

AHLSTROM

Ahlstrom

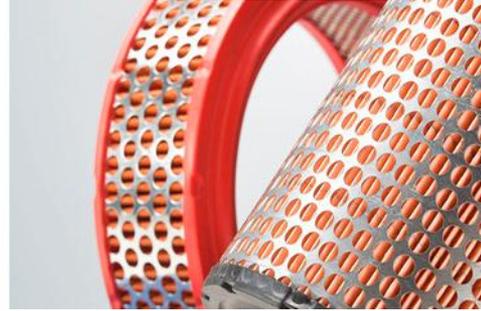
Investor presentation

October, 2013

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- Ahlstrom in brief
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- Long-term financial targets and dividend policy
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- Sustainability
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Ahlstrom today



- High performance fiber-based materials company
- Approximately 3,800 employees in 28 countries on six continents
- Net sales EUR 1 billion in 2012 (continuing operations)
- Founded in 1851, constantly moving forward
- Listed on the NASDAQ OMX Helsinki since 2006

Our offering: products with purpose

High performance fiber-based 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 areas

Advanced Filtration

is a global supplier of air and liquid filtration materials, with a leading market position in Life Science and Gas Turbine filtration.



Building and Energy

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



Food and Medical

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



Transportation Filtration

is the global leader in transportation filtration materials

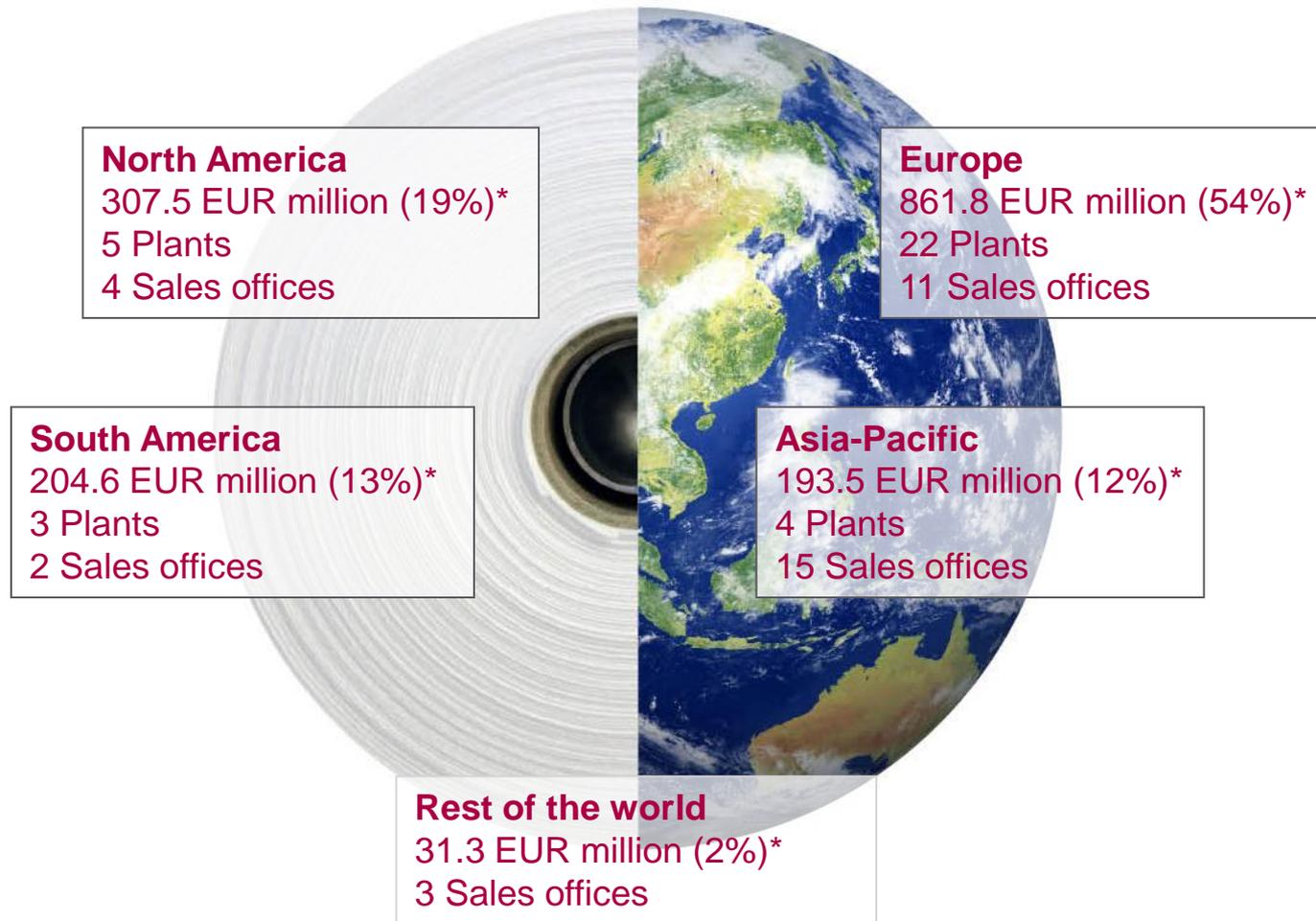


Creating value



Making and marketing globally

(Net sales figures include discontinued operations in 2012)*



Major acquisitions and divestments

Focus on specialty papers, filtration

- Acquisition of Filtration Sciences Inc. in the USA (1989)

Move to nonwovens

- Acquisition of Sibille-Dalle in France (1996)

Expand and focus on nonwovens and specialty papers

Key acquisitions:

- Dexter's nonwoven fabrics production in the USA (2000)
- Orlandi's spunlace production in Italy (2007)
- Fiberweb's consumer wipes business in Italy, Spain, USA (2007)
- Fabriano Filter Media in Italy (2007)
- Friend Group, manufacturer of vegetable parchment in the USA (2008)

More focused business portfolio and expansion in Asia

- Acquisition of a filtration plant in China (2010)
- Joint venture in medical papers and masking tape substrates in China (2010)
- Acquisition of a 49.5% stake in Porous Power Technologies, LLC (2011)
- Acquisition of Munktell Filter AB (2012)

1980s

1990s

2000s

2010s

Key divestments and exits:

- Exit from publication papers (1987)

Key divestments and exits:

- Ahlstrom machinery (2000)
- Ahlstrom Pumps (2000)
- Ahlstrom Electronics (2000)
- Åkerlund & Rausing Carton (2000) and flexible packaging (2001)
- Kamtech (2002)
- Alcore cores and board (2004-2006)

Key divestments and exits:

- Exit from dust and air filtration materials, sealing & shielding papers (2010)
- Divestment of Home and Personal -business area (2011)
- Demerger of Label and Processing business (2013)

Q3/2013 Summary & Outlook



Ahlstrom adopted new IFRS standard

- The adoption of the revised IAS 19 Employee Benefits standard results in higher operating profit, higher pension liability and lower pension assets and reduced equity in the Group's financial figures for 2012

EUR million	Reported 2012	Adjustment	Restated 2012
Operating profit*	18.6	3.1	21.7
Net financial expenses	-17.3	-2.2	-19.4
Profit / Loss for the period*	-15.9	0.7	-15.2
Total equity	543.9	-58.8	485.1
Employee benefit obligations	44.4	36.2	80.6
Gearing ratio, %	55.8	6.7	62.5

*Continuing operations

July-September 2013 in brief



Highlights

- Net sales at constant currency rates rose by 5.4% from the comparison period
- Strategic agenda to the year 2020 announced
- Advanced Filtration and integration of Munktell
- New EUR 100 million hybrid bond issued

Lowlights

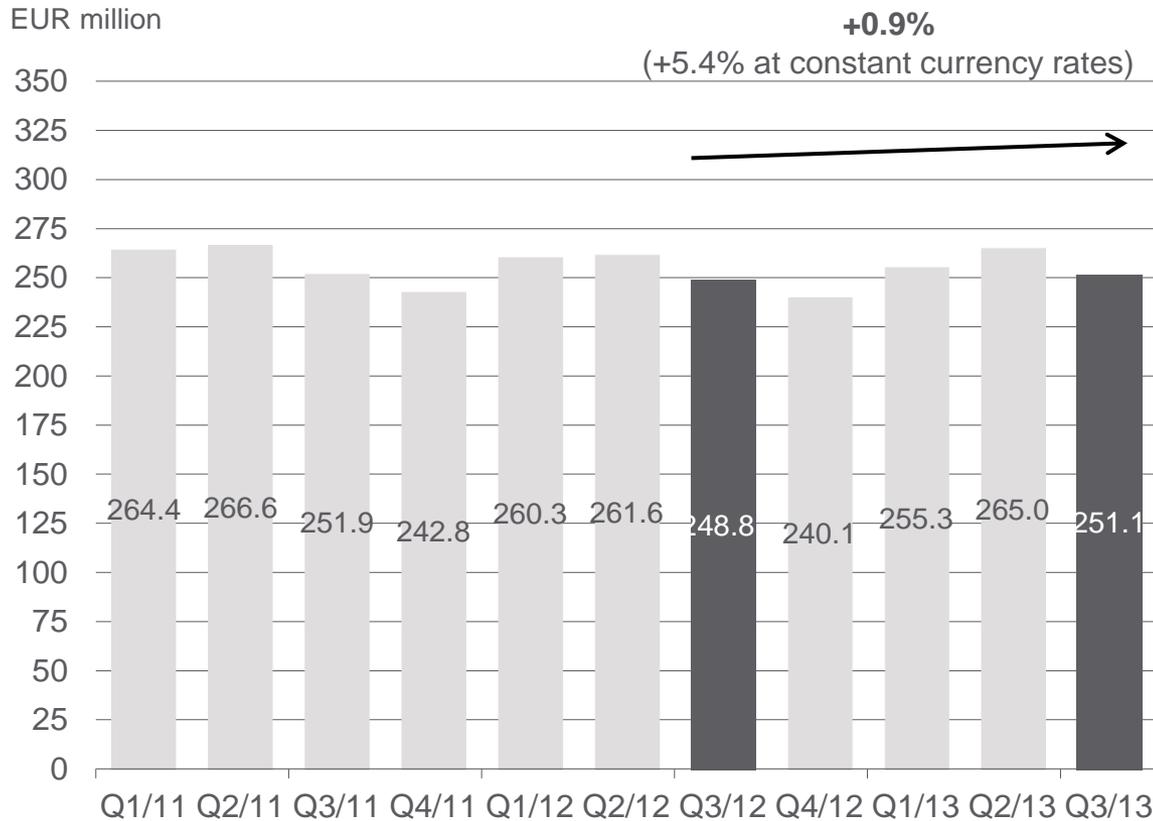
- Overall market environment remained soft
- Operational inefficiencies due to boiler problems in Osnabrück
- Focus units at Food and Medical

Q3/2013 key figures

EUR million	Q3/2013	Q3/2012	Change, %	Q1-Q3/ 2013	Q1-Q3/ 2012	Change, %
Net sales	251.1	248.8	0.9	771.4	770.8	0.1
Operating profit excl. NRI	1.5	7.3	-79.1	15.9	25.2	-37.0
<i>% of net sales</i>	0.6	2.9		2.1	3.3	
Gearing*	74.2	55.7		74.2	55.7	
ROCE, %	0.7	3.4		2.3	3.7	

*Including discontinued operations

Quarterly net sales development



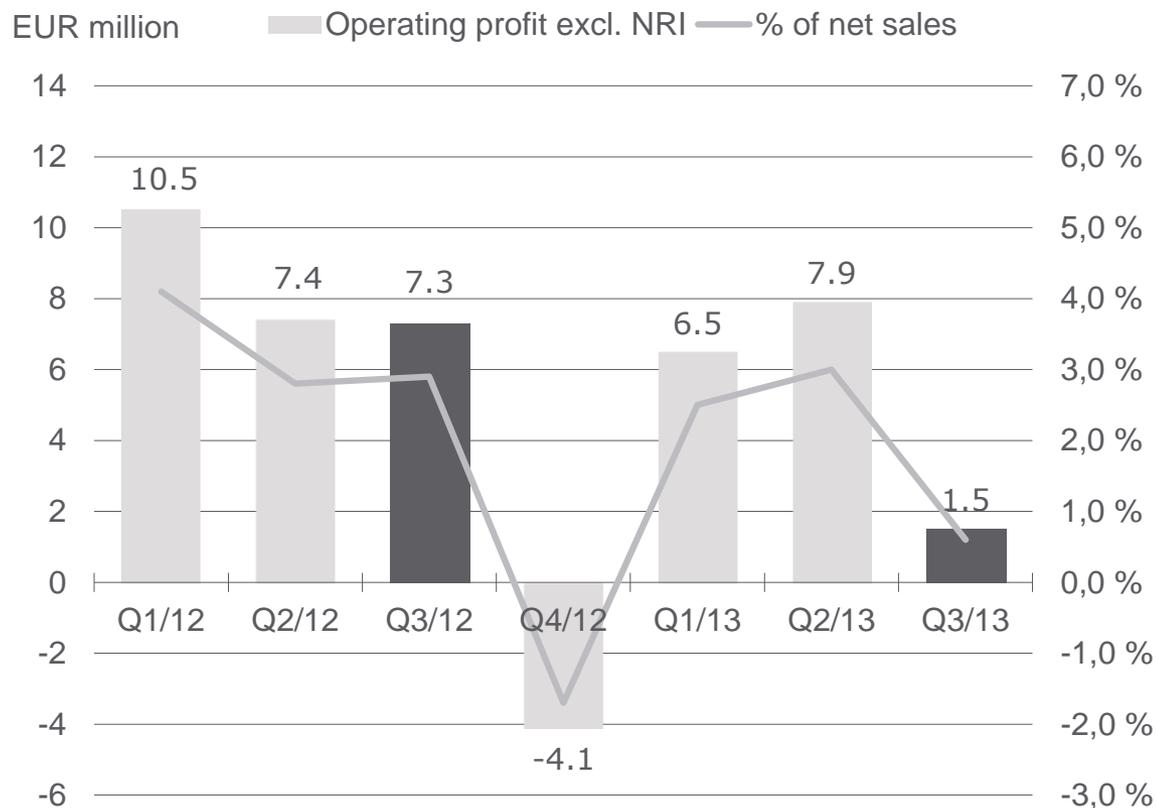
Highlights

- Higher sales volumes
- Increased selling prices
- Favorable product mix

Lowlights

- Adverse currency effect
- Sales at Food and Medical

Quarterly operating profit development



2012 figures restated

Highlights

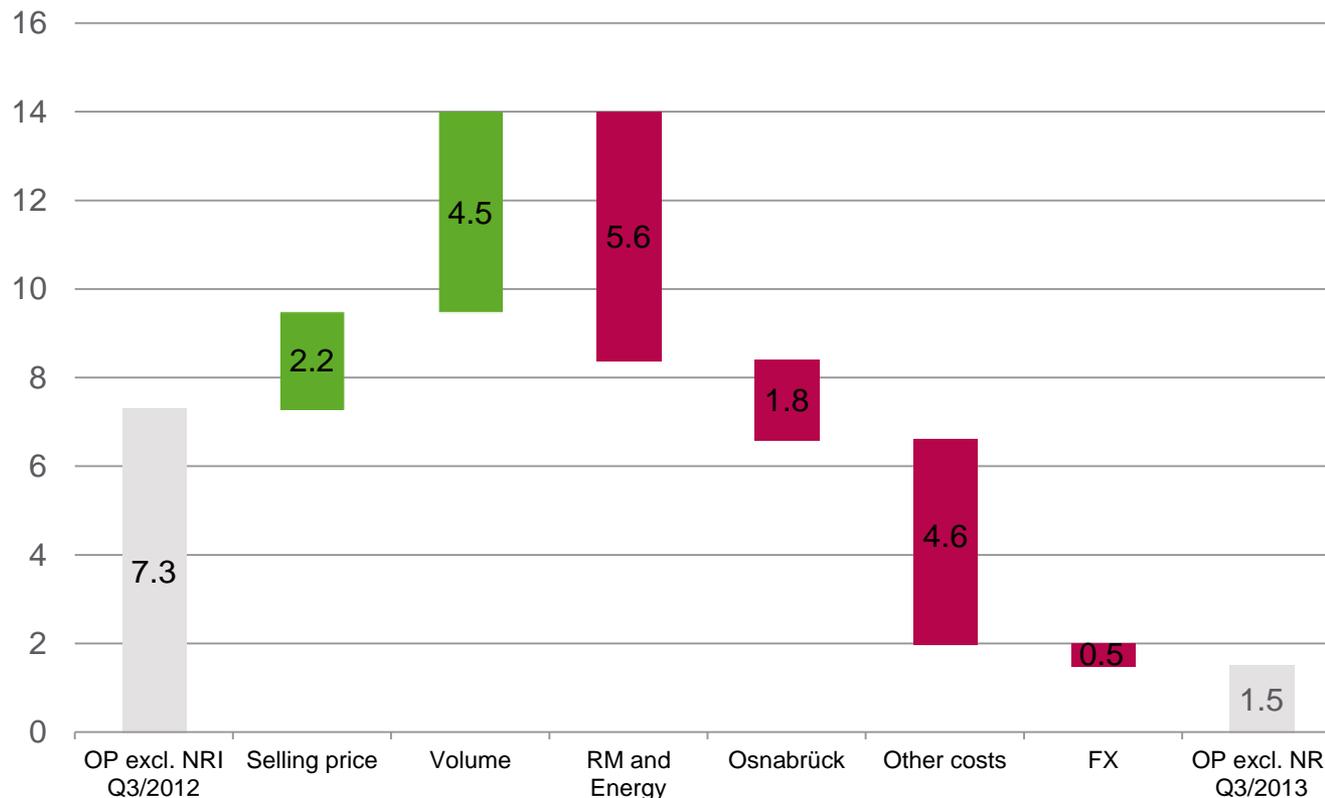
- Pricing management

Lowlights

- Increased raw material and energy costs
- Operational inefficiencies in Osnabrück
- Higher SGAs. Some of these costs were previously reported in discontinued operations, but following the completion of the LP Europe demerger are now part of continuing operations.
 - Ongoing rightsizing program

Q3/2013 operating profit* decrease driven by higher raw material and energy costs

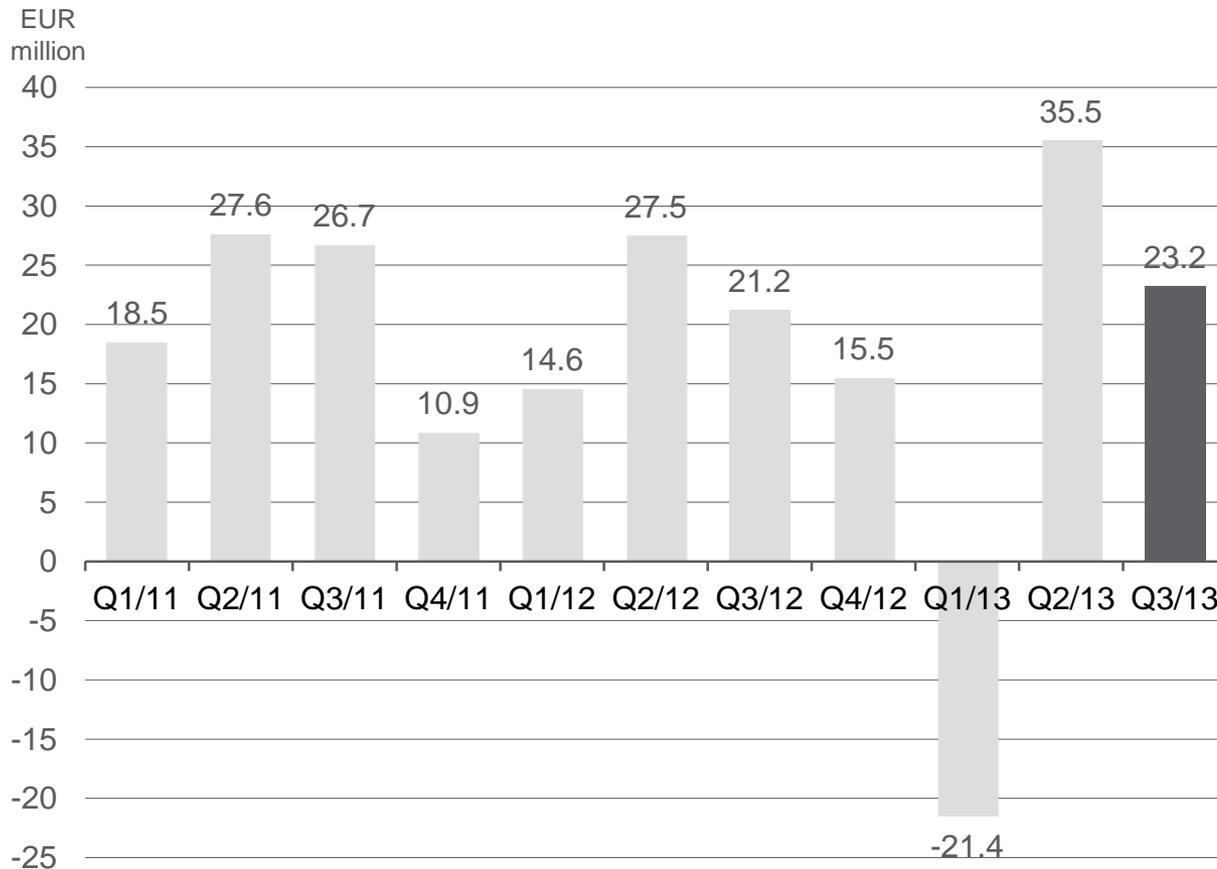
EUR million



- Price increases partially compensated for higher input costs. Further price increases have been announced for Q4/2013
- Higher other costs related partly to new units
- Higher SGAs. Some of these costs were previously reported in discontinued operations, but following the completion of the LP Europe demerger are now part of continuing operations.
- Ongoing rightsizing program

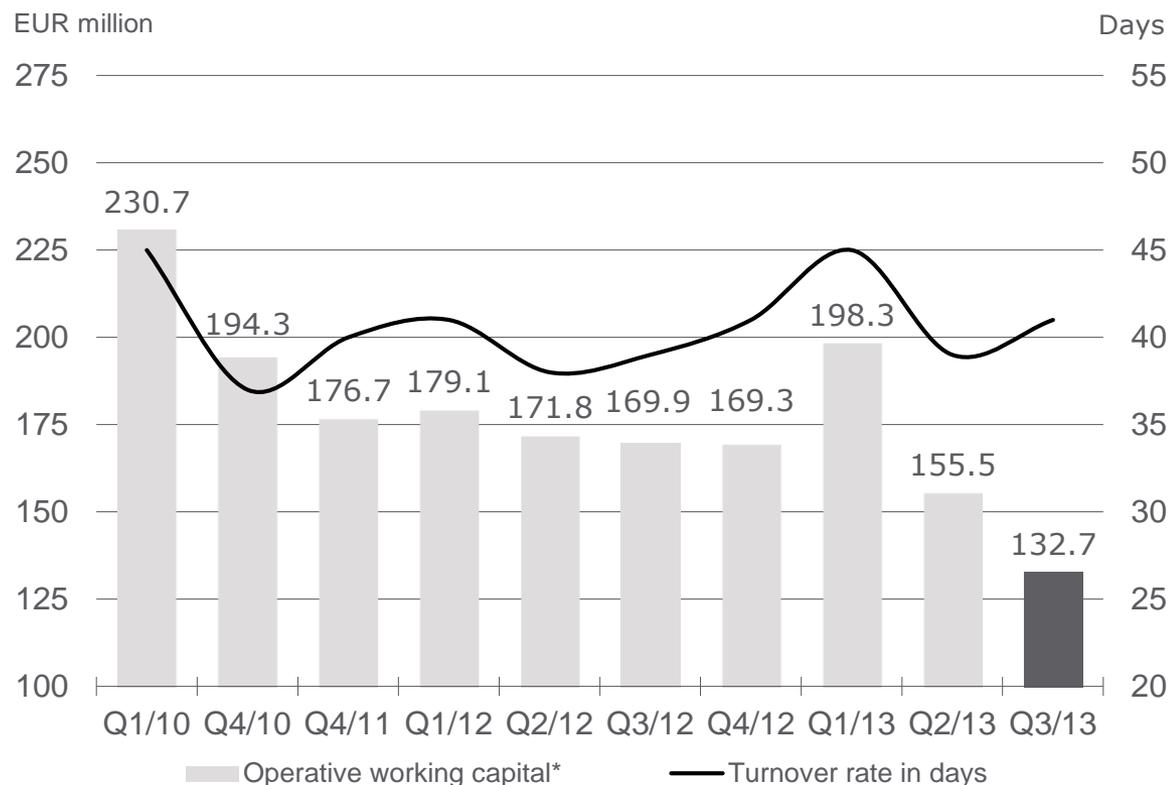
*Continuing operations, excluding non-recurring items

Quarterly net cash from operating activities (including discontinued operations)



- Higher cash flow compared to Q3/2012, supported by the release of operative working capital

Development of operative working capital (including discontinued operations)

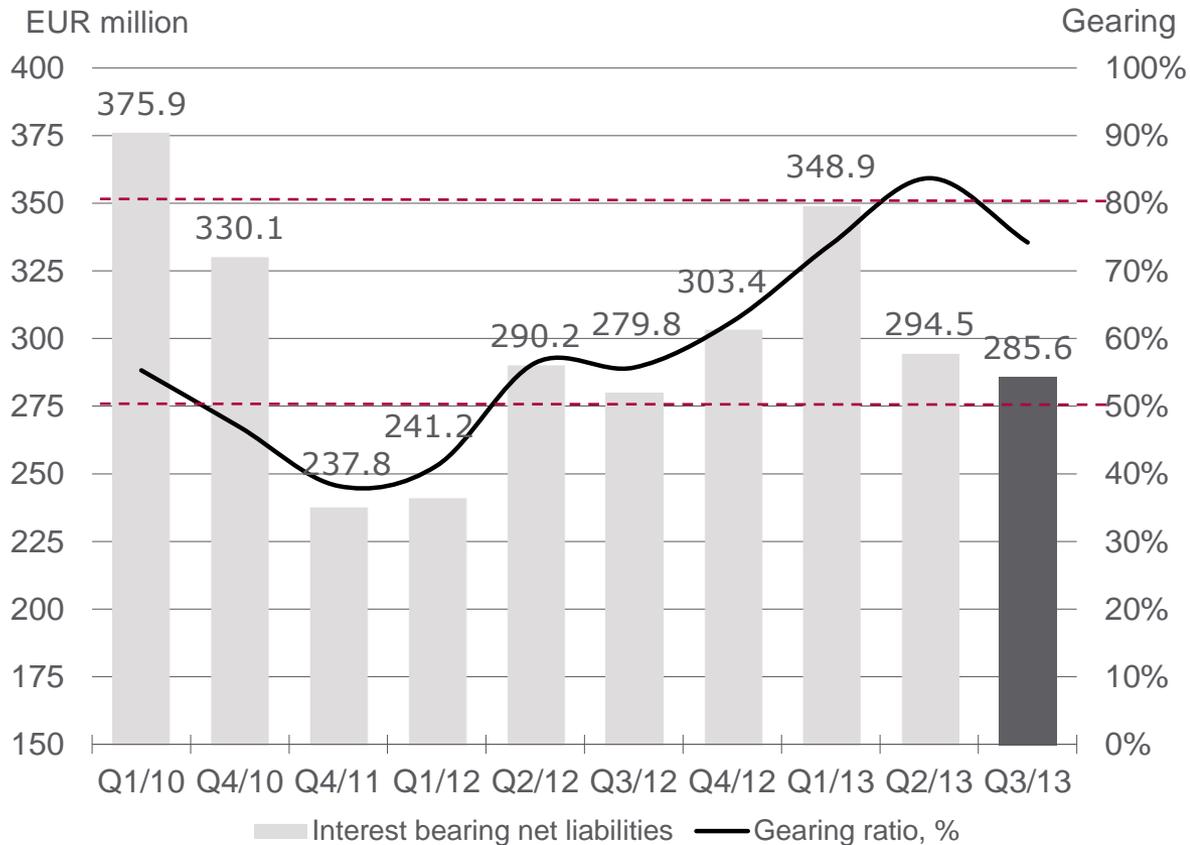


- Operative working capital has been under focus following an increase in Q1/2013
- Operative working capital released also due to the LP Europe demerger in Q2/2013
- Turnover rate was 41 days on Sept. 30, 2013 (41 days on Dec. 31, 2012)

*Operative working capital = Accounts receivables + inventories – accounts payable

Gearing ratio (including discontinued operations)

**Gearing ratio:
target range 50–80%**



- Gearing ratio was 74.2% on Sept. 30, 2013 and fell within the target range
- Gearing ratio was positively affected by a new EUR 100 million hybrid bond
 - At the same time Ahlstrom completed a partial repurchase of a EUR 80 hybrid bond
 - Redemption of the remaining EUR 34.5 million hybrid bond of the original EUR 80 million hybrid bond announced on Oct. 24, 2013 (no impact on Q3/2013).
- Gearing ratio was negatively affected by the impairment losses in discontinued operations

Balance sheet

	Sept. 30, 2013	Dec. 31, 2012	2012 figures are restated
EUR million			
Total non-current assets	624.7	575.4	▶ Market value of shareholding in Munksjö Oyj EUR 44.1 million and Suominen Oyj EUR 34.0 million (Sept. 30, 2013)
Inventories	113.3	112.4	
Trade and other receivables	227.9	157.4	
Other short-term receivables	0.8	0.6	
Cash and cash equivalents	37.0	53.4	
Assets classified as held for sale and distribution to owners	131.9	448.3	▶ Coated Specialties, Brazilian part of Home and Personal, production lines to be divested in Osnabrück
Total assets	1,135.6	1,347.5	
Total equity	385.0	485.1	▶ Includes EUR 100 million and EUR 34.5 million hybrid bonds.
Provisions	8.3	9.2	
Interest bearing loans and borrowings	327.0	357.7	
Employee benefit obligations	64.7	81.4	
Trade and other payables	267.8	196.2	▶ Includes EUR 59.8 million recognition of Coated Specialties distribution liability
Others	16.8	19.8	
Liabilities classified as held for sale and distribution to owners	66.1	197.9	▶ Coated Specialties, Brazilian part of Home and Personal, production lines to be divested in Osnabrück
Total equity and liabilities	1,135.6	1,347.5	
Gearing ratio	74.2	62.5	

Update on rightsizing program



- Target to reach annual costs savings of EUR 35 million by the end of 2014
 - Includes earlier announced EUR 15 million cost savings measures, of which approximately EUR 10 million relate to costs being transferred to Munksjö Oyj
 - Net effect approximately EUR 25 million
- Personnel reductions of about 350 globally
- Ahlstrom to book non-recurring items of approximately EUR 15 million in 2013-14
- Achieved (as of Q3/2013):
 - Approximately EUR 6 million in cost savings have been achieved, of which about EUR 2 million are costs being transferred to Munksjö Oyj
 - Personnel reductions of approximately 150, of which about 80 people have been transferred to Munksjö
 - No major non-recurring items have been booked

Outlook for 2013



- Outlook published on September 16, 2013 remains unchanged
- Net sales from continuing operations are expected to be EUR 960-1,040 million
- Operating profit margin excluding non-recurring items from continuing operations is expected to be 0-2% of net sales
- Investments excluding acquisitions are estimated to amount to approximately EUR 75 million

Focus on growth in 2013



New products

Bringing new products successfully to the market

Sales growth

Good growth with key accounts already in 2012

Increase sales to smaller customers

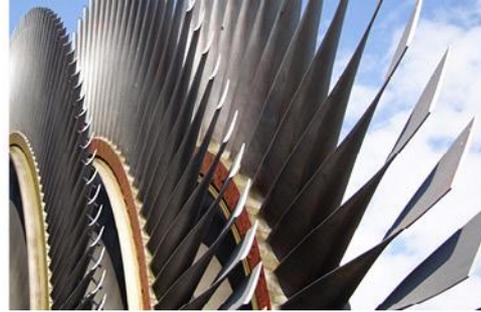
Create new business opportunities with existing and new customers

Increase flexibility and responsiveness to smaller customers

Business area review



Advanced Filtration

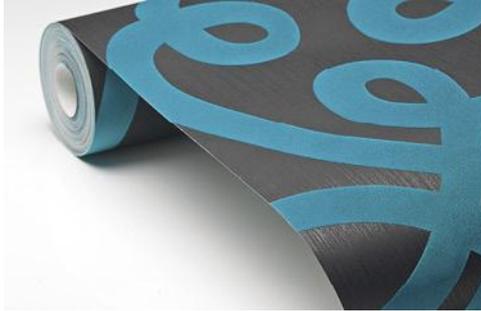


EUR million	Q3/2013	Q3/2012	Change, %	Q1- Q3/2013	Q1- Q3/2012	Change, %
Net sales	24.2	18.8	28.6	74.7	56.2	32.8
Operating profit	3.3	2.7	24.9	10.2	8.2	23.4
<i>% of net sales</i>	13.8	14.2		13.6	14.6	
Operating profit excl. NRI	3.3	2.7	24.9	10.2	8.2	23.4
<i>% of net sales</i>	13.8	14.2		13.6	14.6	
RONA, %	27.6	36.3		28.3	38.2	
Sales volumes, 000s tons	3.9	3.5	10.5	12.2	10.3	18.0

is a global supplier of air and liquid filtration materials, with a leading market position in Life Science and Gas Turbine filtration.

Main competitors: GE Whatman, Lydall

Building and Energy



EUR million	Q3/2013	Q3/2012	Change, %	Q1- Q3/2013	Q1- Q3/2012	Change, %
Net sales	67.5	63.1	7.0	212.0	213.8	-0.8
Operating profit	-0.4	1.0	-142.6	3.6	6.6	-45.7
<i>% of net sales</i>	-0.6	1.6		1.7	3.1	
Operating profit excl. NRI	-0.4	0.8	-154.2	3.6	6.5	-43.5
<i>% of net sales</i>	-0.6	1.3		1.7	3.0	
RONA, %	-1.8	4.6		5.4	9.6	
Sales volumes, 000s tons	35.5	33.1	7.3	112.7	112.1	0.5

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

Main competitors: OCV, Saertex, Dresden Papier, MetsaBoard, Freudenberg, Johns Manville

Food and Medical

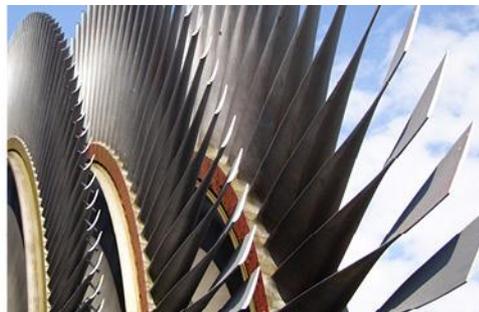


EUR million	Q3/2013	Q3/2012	Change, %	Q1- Q3/2013	Q1- Q3/2012	Change, %
Net sales	81.8	93.7	-12.7	255.2	272.1	-6.2
Operating profit	-1.3	2.7	-147.6	0.2	6.3	-97.1
<i>% of net sales</i>	-1.6	2.9		0.1	2.3	
Operating profit excl. NRI	-1.3	3.4	-138.6	1.2	7.4	-84.0
<i>% of net sales</i>	-1.6	3.6		0.5	2.7	
RONA, %	-3.0	5.5		0.1	4.3	
Sales volumes, 000s tons	27.3	28.9	-5.6	85.0	88.0	-3.4

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

Main competitors: PGI, Glatfelter, Wausau, Purico, MetsäTissue

Transportation filtration



EUR million	Q3/2013	Q3/2012	Change, %	Q1- Q3/2013	Q1- Q3/2012	Change, %
Net sales	77.7	71.8	8.2	233.3	220.8	5.7
Operating profit	3.6	2.5	45.3	12.3	6.1	102.7
<i>% of net sales</i>	4.6	3.4		5.3	2.7	
Operating profit excl. NRI	3.6	2.7	32.0	12.3	10.4	18.3
<i>% of net sales</i>	4.6	3.8		5.3	4.7	
RONA, %	9.5	6.8		11.0	5.8	
Sales volumes, 000s tons	28.1	25.4	10.5	83.5	79.3	5.3

is the global leader in transportation filtration materials

Main competitors: Hollingsworth & Vose, Neenah Paper

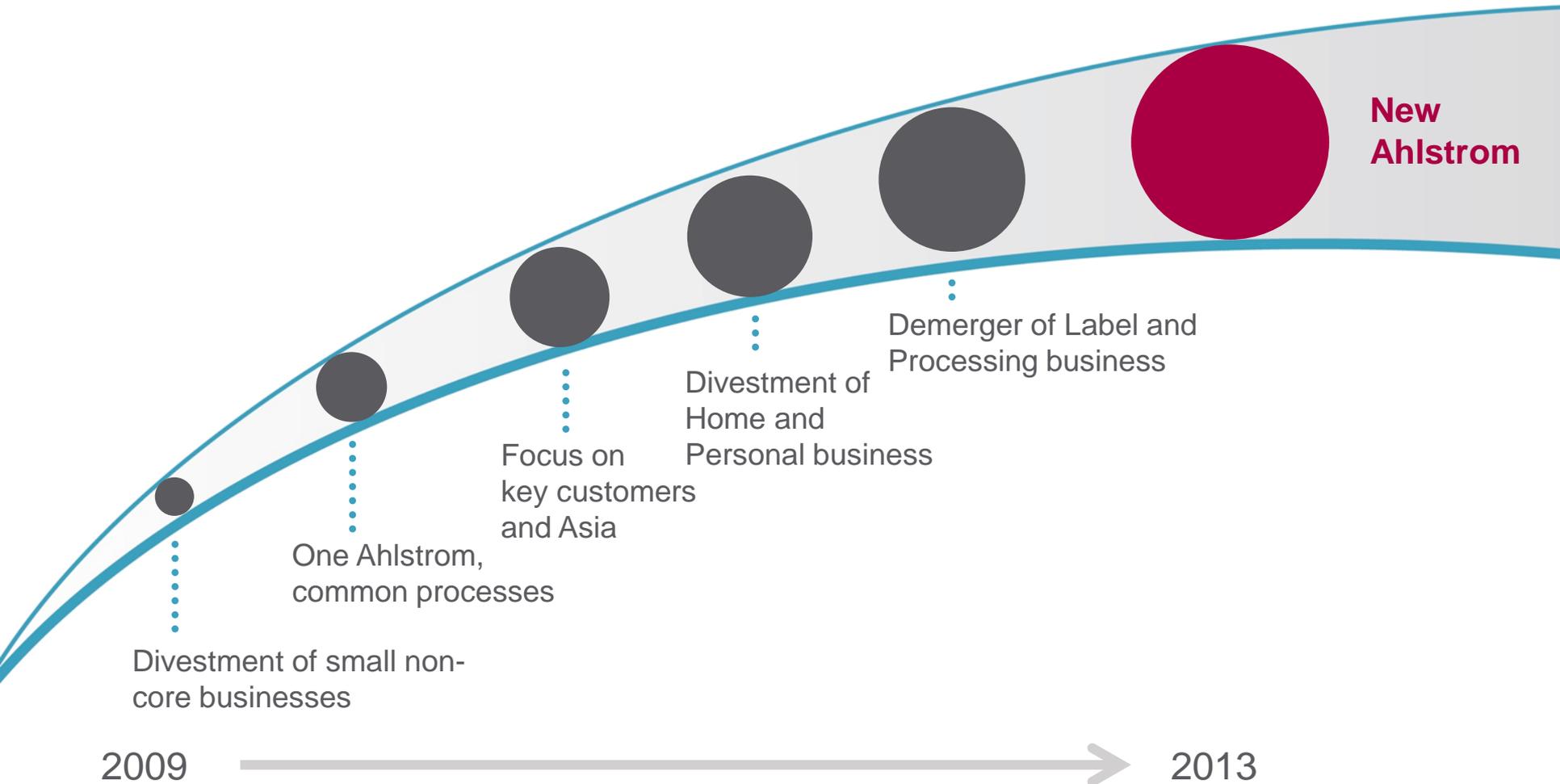
Strategic agenda for 2020



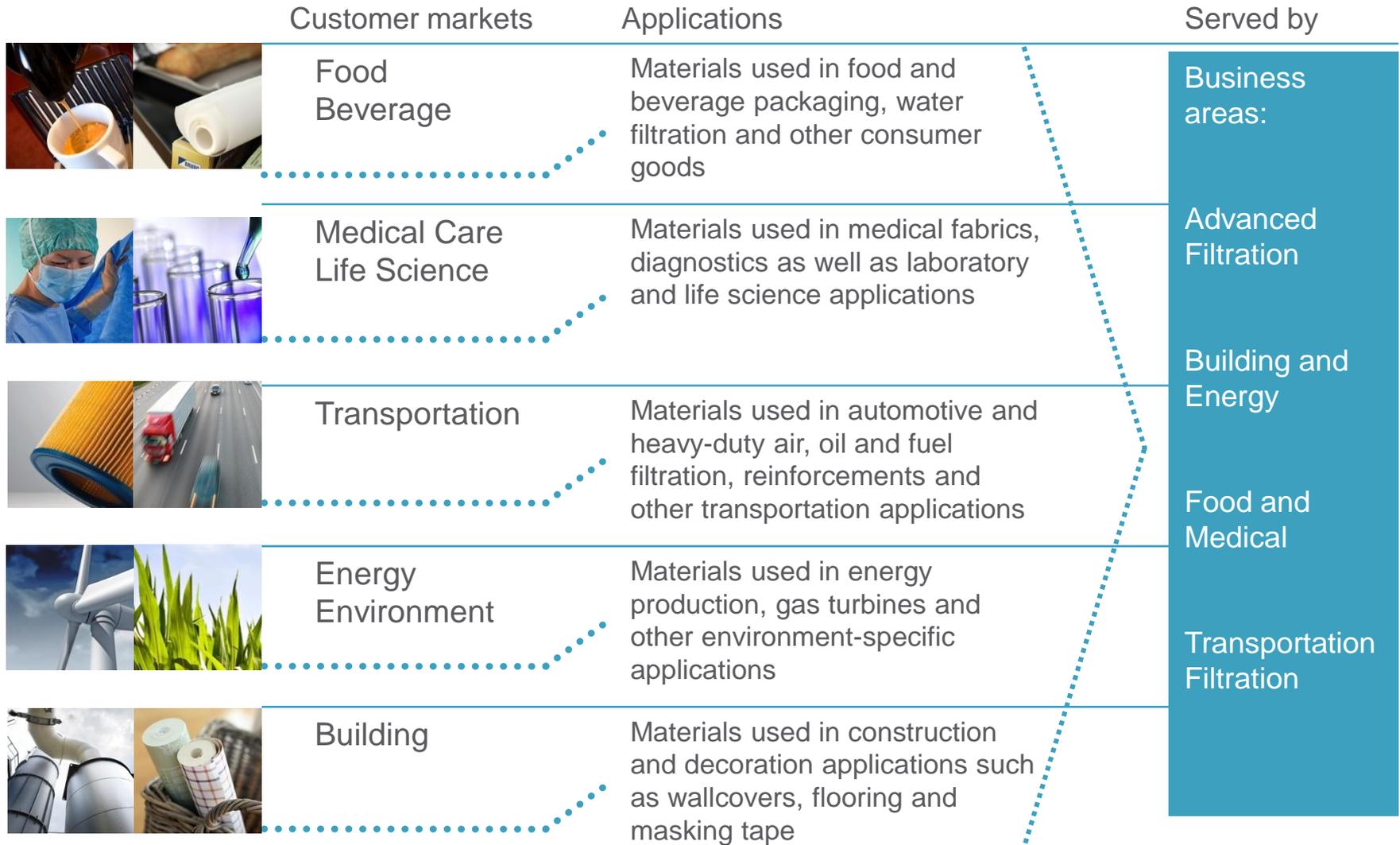
Strategy statement

We will grow with a high performance product offering for a clean and healthy environment

We have successfully executed our transformation strategy during 2009-2013



We have selected our key markets



Global megatrends drive our growth

Resource scarcity, energy and environment



- We design products that minimize environmental impacts
- We are the global leader in environmentally friendly transportation, offering a comprehensive range of filtration media enable reduced emissions
- Our production processes allow more efficient use of raw materials, energy and water

Emerging needs in healthcare



- We focus on laboratory and point-of-care medical testing and diagnostics
- We offer a comprehensive range of single-use medical materials that enable safe medical care

Demographics and urbanization



- We are a leading provider of high quality functional materials for construction and home decoration
- We provide safe, convenient and innovative food and beverage packaging

Our strategic enablers

A high performance product offering for a clean and healthy environment



Co-creation and open innovation

Competent people with a passion for results
Differentiated products to meet specific customer needs
Deep partnerships with customers, partners and suppliers



Technology and manufacturing platforms

Unique know-how of fibers, chemistry and materials technology
Flexible manufacturing capabilities
Environmentally sound technologies utilizing renewable materials



Global reach and local insights

Global operations, local sales and technical service
Global product offering, customized to market needs
Resource-efficient value chains

We have sustainable and profitable growth opportunities

CURRENT BUSINESS

Laboratory and life science
Wallcovers
Specialty reinforcements
Medical fabrics
Food and beverages packaging
Air, oil, and fuel filtration

HIGH GROWTH AREAS

Clean Water
Medical Diagnostics
Composites

CURRENT AND FUTURE BUSINESS - IMPACT ON SOCIETY

Clean drinking water
Clean air
Energy efficiency
Well-being and quality of life
Safe medical care
Light and durable structures

High priority programs

High priority programs

To be able to execute our business strategy, we have defined five high priority programs and key focus areas that are crucial to our success.

Delivering outstanding customer value



Winning new business

Growing through differentiation



Launching successfully new products

Implementing a high performance culture



Reaching and exceeding my targets

Driving a world-class supply chain



Improving quality, flexibility and reducing cost

Winning in Asia



Achieving commercial success for Longkou, Mundra and Binzhou

Inspiring people,
passionate about new ideas,
growing with our customers



AHLSTROM

Ahlstrom is a high performance materials company, partnering with leading businesses around the world to help them stay ahead.

- Act responsibly
- Create value
- Learn and renew

Performance, Improvement, Certainty, Simplicity

Long-term financial targets and dividend policy

Long-term financial targets over the economic cycle

Net sales		At least 5% underlying growth
Sales from new products *		At least 20%
Operating profit **		7% of net sales by 2016 • Implies ROCE 13% 10% of net sales beyond 2016 • Implies ROCE 15%
Gearing		To be maintained within 50–80% range

*Developed in the last three years

**Excluding non-recurring items

Performance against long-term targets

	2012	2011	2010	2009	2008
Net sales	1,598.6	1,852.6	1,894.2	1,596.1	1,802.4
Net sales - continuing operations	1,010.8	1,025.8			
Net sales from new products	11.0	18.0	N/A	N/A	N/A
Operating profit**	56.5	55.8	74.2	39.8	35.7
<i>% of net sales</i>	3.5	3.0	3.9	2.5	2.0
Operating profit - continuing operations**	21.1	27.6			
<i>% of net sales</i>	2.1	2.7			
Gearing	62.5	40.9	46.9	57.7	95.3

*Developed in the last three years

**Excluding non-recurring items

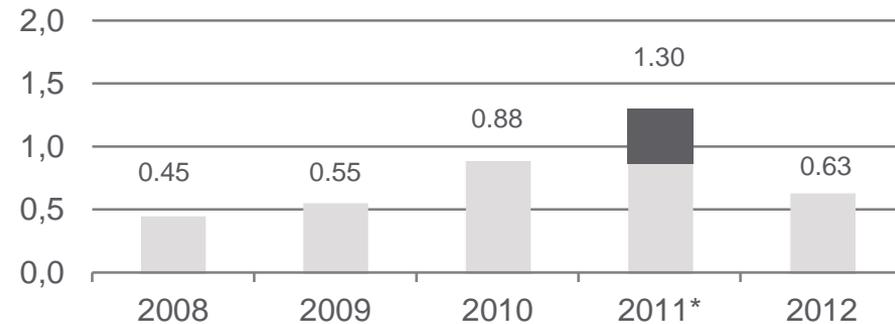
Dividend policy

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.

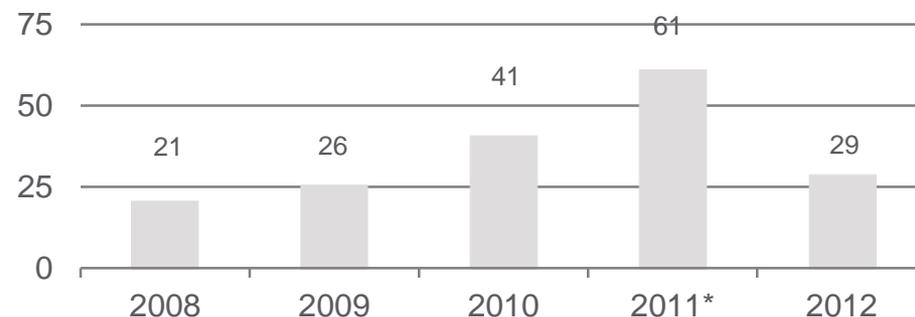
- A dividend of EUR 0.63 per share was paid for the financial year ended Dec. 31, 2012.
 - (Based on Ahlstrom's dividend policy, a dividend of at least EUR 0.54 per share would have been paid)

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

Dividend per share (€)



Total amount of dividends paid (EUR million)



Shareholders

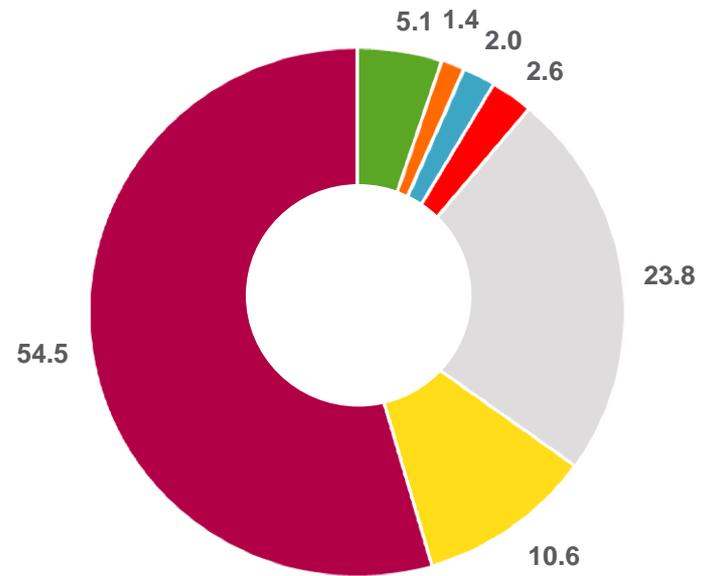
Major shareholders (30/9/2013)

1. Vimpu Intressenter Ab	10.39%
2. Antti Ahlström Perilliset Oy	10.02%
3. Varma Mutual Pension Insurance Company	3.28%
4. Huber Mona Lilly	2.69%
5. Tracewski Jacqueline	2.16%
6. Nahi Kai Anders	1.71%
7. Kylmälä Tauno Kim	1.65%
8. Lund Niklas Roland	1.49%
9. Kylmälä Kasper Johannes	1.45%
10. Studer Anneli	1.43%

Ahlström family members hold approximately 67% of the shares*

*Ahlstrom Corporation is not aware of any shareholders' agreements relating to its share

Shareholder structure (30/9/2013)



- Public sector institutions
- Financial and insurance institutions
- Non-profit institutions
- Nominee registered
- Corporations
- Foreign holders
- Finnish private investors

Combination of Ahlstrom's Label and Processing and Munksjö AB

The first phase has been completed

PHASE ONE

- In August 2012, Ahlstrom and EQT announced the establishment a new company called Munksjö Oyj
- Munksjö Oyj acquired Munksjö AB in exchange for shares in Munksjö Oyj
- Munksjö Oyj acquired the European operations of Label and Processing through a partial demerger in exchange for shares distributed to Ahlstrom shareholders
- Ahlstrom Corporation and institutional investors made a EUR 128 million equity investment in Munksjö Oyj
- Munksjö Oyj shares started trading on June 7, 2013

COMPLETED



PHASE TWO

- Munksjö Oyj acquires the Brazilian operations of Label and Processing through another partial demerger in exchange for shares to be distributed to Ahlstrom shareholders (Demerger consideration of 0.265 Munksjö share for each one held in Ahlstrom Corporation)
- Expected time of completion: second half of 2013

Execution of the second phase



- The Brazilian competition authority (CADE) has approved the demerger (May 23, 2013)
- Approval of Ahlstrom's Extraordinary General Meeting (July 4, 2013)
- The transaction still requires some regulatory approvals in Brazil
- Ahlstrom expects to complete the transaction during the second half of 2013

First phase: Demerger of LP Europe

Number of shares held prior
the completion day of the
LP Europe demerger:

100 Ahlstrom shares

Number of shares held after
the completion day of the
LP Europe demerger:

100 Ahlstrom shares

X 0.25

25 Munksjö Oyj
shares

COMPLETED

Second phase: Coated Specialties (Brazil) demerger

Number of shares held prior
the completion day of the
Coated Specialties
demerger:



Number of shares held after
the completion day of the
Coated Specialties
demerger:



In total, 100 Ahlstrom and $25 + 26 = 51$ Munksjö Oyj shares

Appendix: Munksjö Oyj's major shareholders

After the first phase:

Shareholder	% of all the shares and votes
Munksjö Luxembourg Holding	32.13%
Ahlstrom Corporation	23.42%
Ilmarinen Mutual Pension Insurance Co.	5.81%
Vimpu Intressenter Ab	3.08%
Antti Ahlström Perilliset Oy	3.01%
Others	32.54%
Total	100%

After the second phase:

Shareholder	% of all the shares and votes
Munksjö Luxembourg Holding	24.40%
Ahlstrom Oyj	17.79%
Vimpu Intressenter Ab	4.81%
Antti Ahlström Perilliset Oy	4.72%
Ilmarinen Mutual Pension Insurance Co.	4.58%
Muut	43.71%
Total	100%

Clear strategic fit

**Focused
specialty
paper
company**

- Munksjö Oyj will be a focused specialty paper company in attractive market segments
- Specialty paper as the core business, serving as a platform for continued growth
- Balanced product portfolio

**Leading
market
positions**

- Munksjö Oyj will have strong market positions on all specialty paper markets, including the markets for decor papers, abrasive backings and release liners
- Long customer relationships, deep know-how of customer needs and high technical expertise within production and product development contribute to the sustainability of these leading market positions

Substantial synergy opportunities

Annual synergies, fully implemented of approx. EUR 20-25 million

- Synergies in the form of cost savings and efficiency improvements identified amounting to approximately EUR 20-25 million on an annual basis once fully implemented, mainly relating to:
 - Pooling and integration of procurement within Ahlstrom and Munksjö
 - Production efficiencies
 - Sales integration
 - IT integration
 - R&D integration
 - Best practices maintenance
 - Energy management
 - Administrative functions
- Of the total synergies, approximately 60% are expected to be realized within 12 months after the completion of the first partial demerger and the remainder during the next 2-3 years

Benefits for Ahlstrom shareholders

- Ahlstrom's current shareholders own shares in two focused companies, both listed on NASDAQ OMX Helsinki
- In the long term, the new company and Ahlstrom together are expected to create more value for Ahlstrom's current shareholders than today's Ahlstrom alone

Ahlstrom

- Ahlstrom to transform into a focused high performance materials company
- Better positioned to focus management and financial resources on the selected business areas: Building and Energy, Filtration and Food and Medical

Munksjö Oyj

- One of the world's largest, focused specialty paper companies with leading market positions in attractive market segments
- Expected synergies of approximately EUR 20-25 million, with Ahlstrom's current shareholders fully participating in the value creation as shareholders of the new company

Financing

Munksjö Oyj

- Ahlstrom, Varma, Ilmarinen and EQT invested EUR 128 million to Munksjö Oyj's equity
- Munksjö Oyj has signed EUR 365 million term and revolving facilities agreement

Ahlstrom Oyj

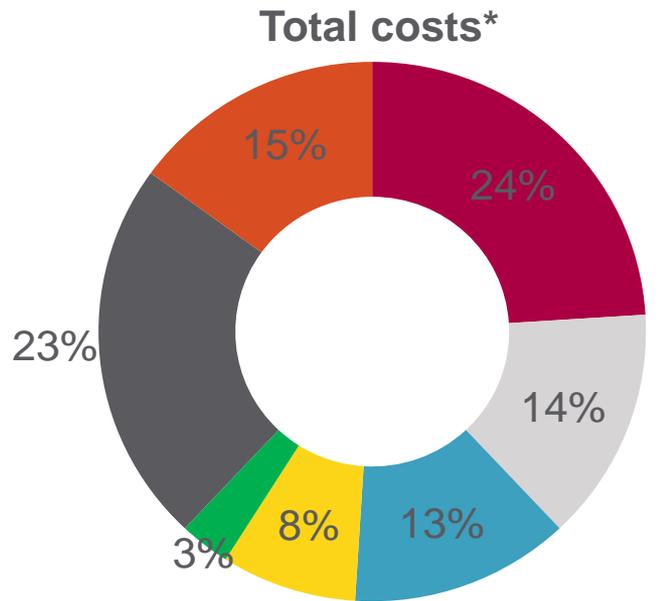
- Ahlstrom's net debt reduced by approximately EUR 63 million after the EUR 78.5 million investment to Munksjö Oyj



Global sourcing



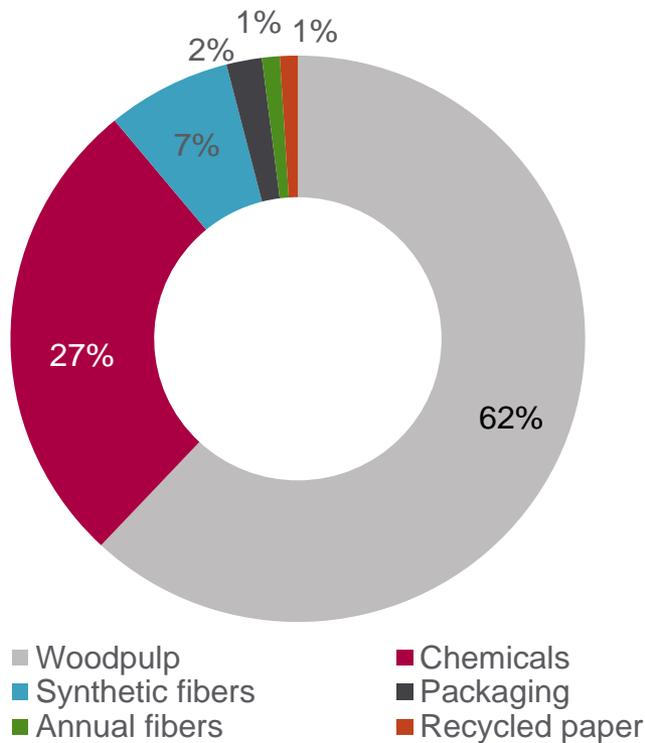
Total costs EUR 940 mil. (excl. NRI) in 2012*



- Natural fibers
 - Pulp (NBSK, BHKP, specialty pulps)
 - Abaca
 - Viscose rayon
- Synthetic fibers
 - Polyester
 - Polypropylene
- Chemicals
 - Latex
 - Titanium dioxide
 - Starch
 - Clay
 - Liquid solvents
- Main sources of energy
 - Natural gas
 - Electricity

Raw materials used in 2012*

Raw materials (1,158,335 tons in total)*



Key raw materials

2012*

Wood pulp	Tons	718,140
Synthetic fibers	Tons	80,192
Chemicals	Tons	316,330

– 91% of the fiber material used in 2012 was from renewable sources

*Including discontinued operations

Energy usage in 2012*

Fuels		2012*
Coal	TJ	1,323
Oil	TJ	67
Gas	TJ	7,161
Solid Waste	TJ	899
Other	TJ	341
Total		9,791
Electricity		
Purchased	MWh	732,109
Own production	MWh	76,194
Other	MWh	1,109
Total		809,412
Process heat		
Steam	TJ	8,062
Gas (IR)	TJ	2,362
Electric energy (IR)	TJ	24
Total		10,448



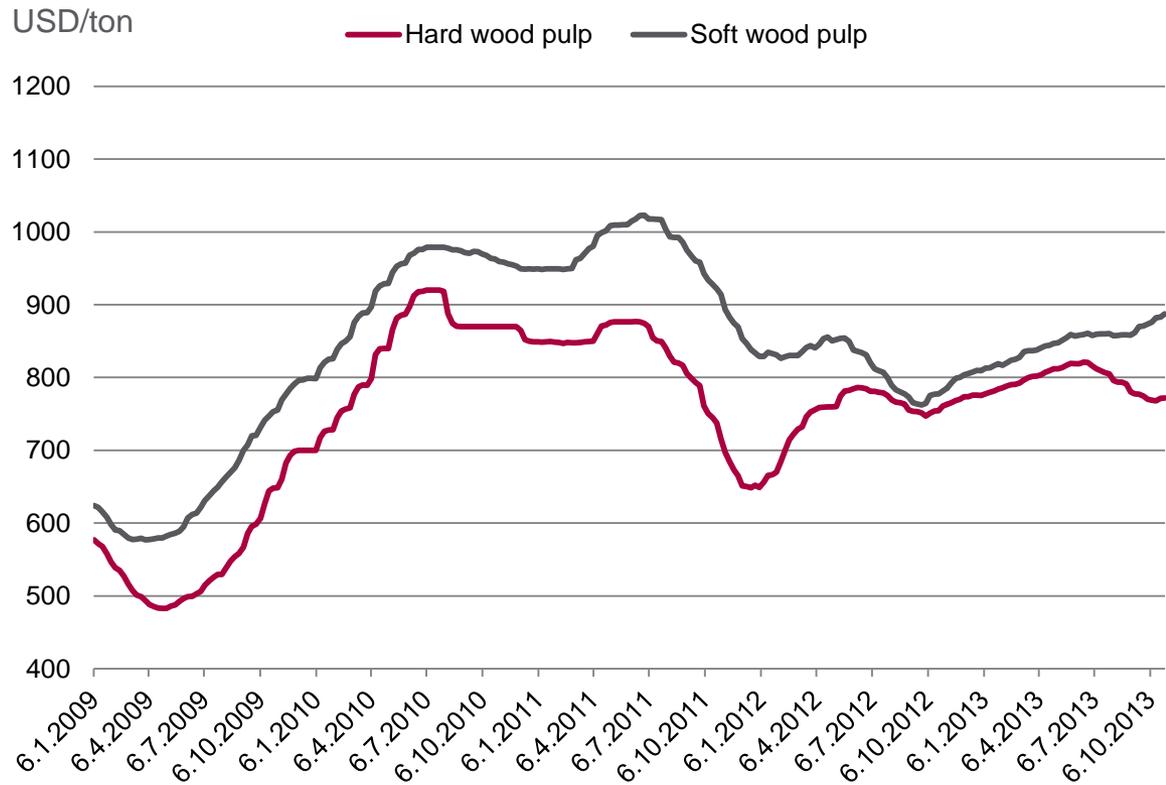
*Including discontinued operations

Pulp price trends

Ahlstrom's total costs



■ Natural fibers
■ Other



Sustainability



Sustainability as a key driver in product development



EcoDesign approach is based on life-cycle assessment

The target is to minimize the environmental impacts of a product over its whole life-cycle

EcoDesign approach is a continuous improvement process focusing on:

- Technical performance
- Cost efficiency
- Environment

Our approach to sustainability

Economic, social and environmental focus areas in Ahlstrom's value chain

PRODUCT DEVELOPMENT

- Minimized environmental impacts of the products over their life cycle (LCA)
- Social impacts of products

RESPONSIBLE SOURCING

- Certified fiber sources
- Supplier Code of Conduct

MANUFACTURING

- Water use
- Waste minimization
- Resource efficiency
- Energy use
- Minimized emissions to air, water and soil

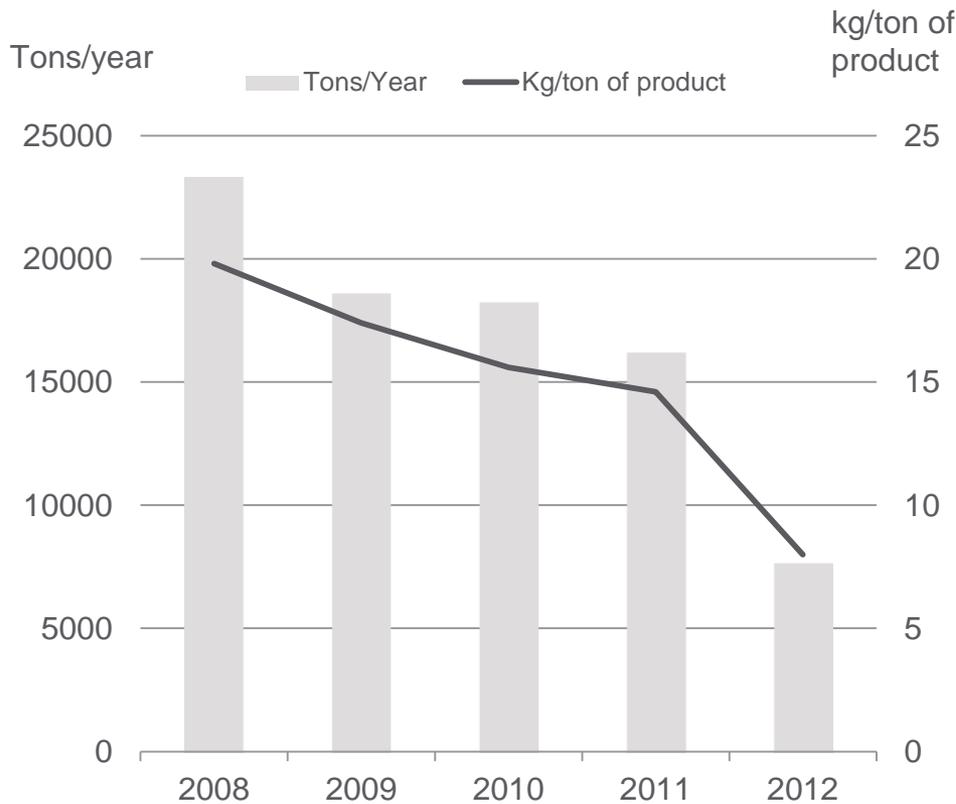
SALES AND MARKETING

- Product stewardship
- Sustainable value propositions
- Helping customers to solve their sustainability challenges

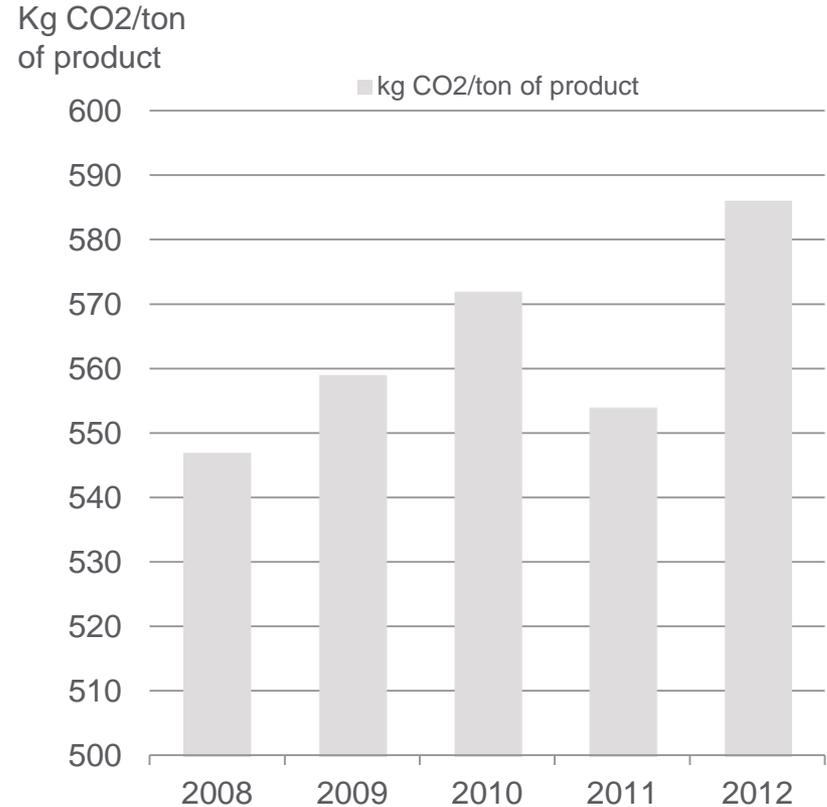
Safety in workplace, human rights, leadership and management practices

Waste and carbon dioxide emissions

Landfilled solid waste



Carbon dioxide emissions

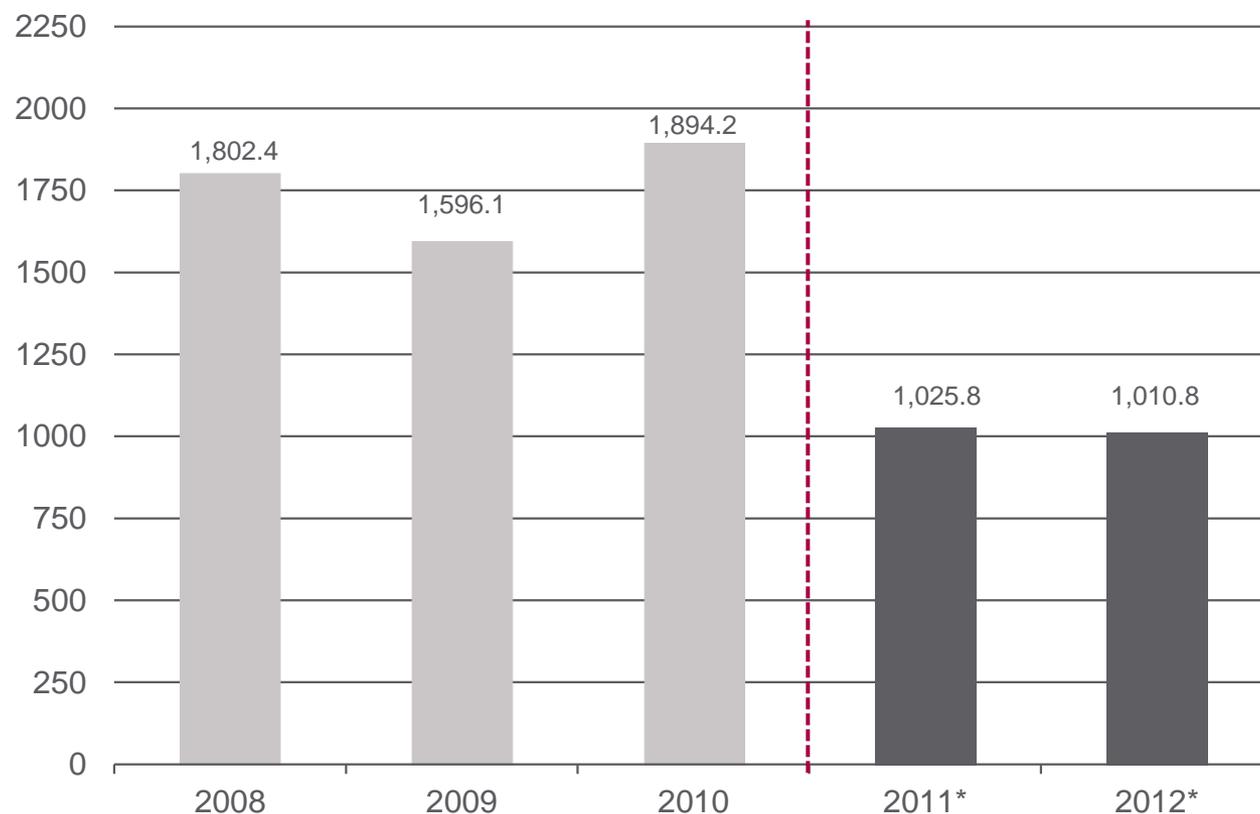


Key financials 2008-2012

(Figures in the following section have not been restated according to revised IAS 19 standard)

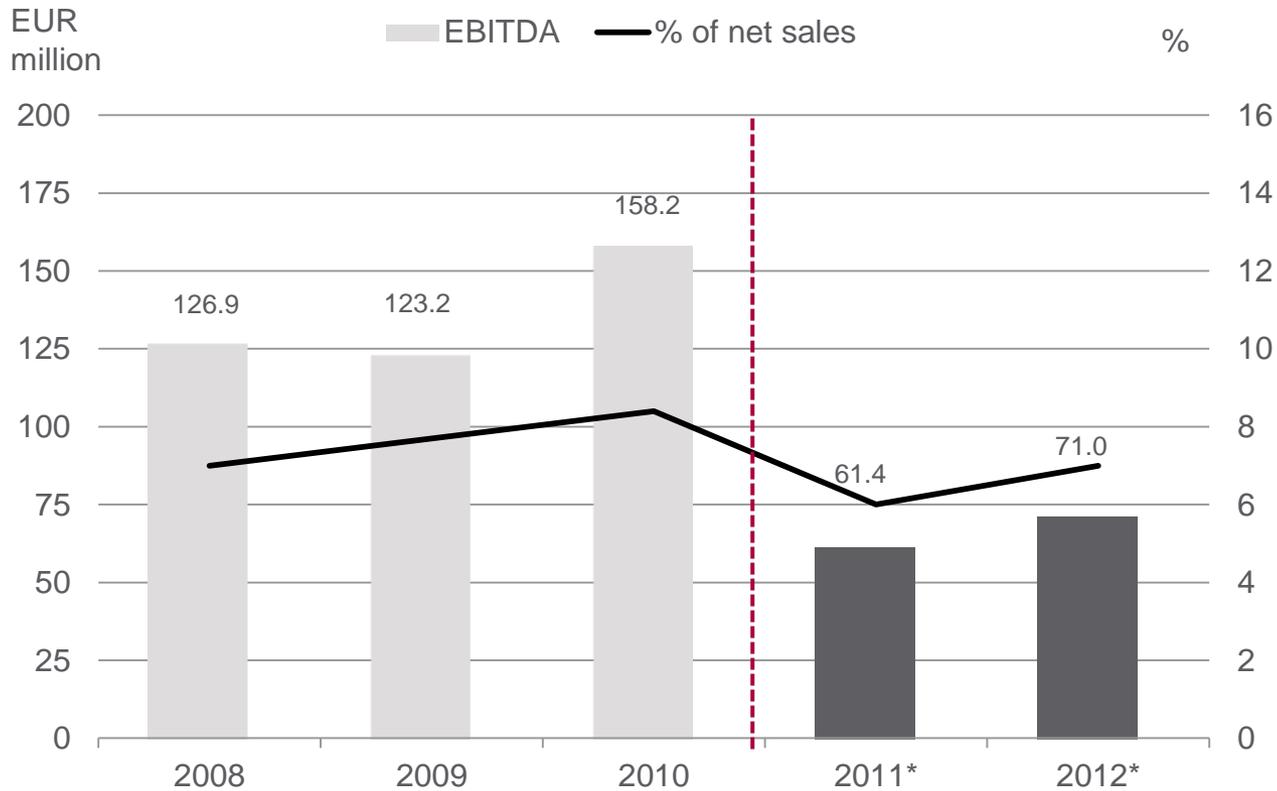
Net sales in 2008-2012

EUR million



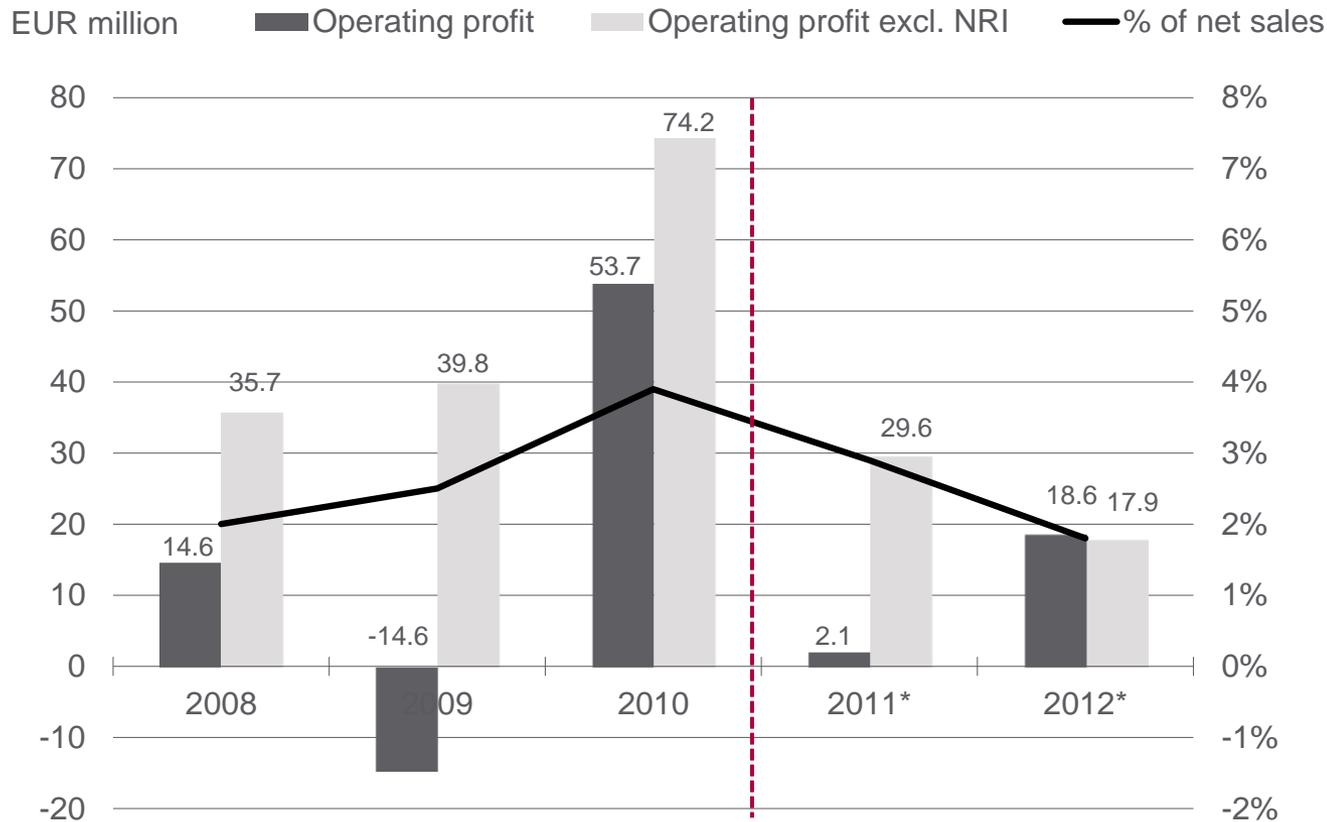
***Continuing operations excluding Label and Processing & Home and Personal**

EBITDA in 2008-2012



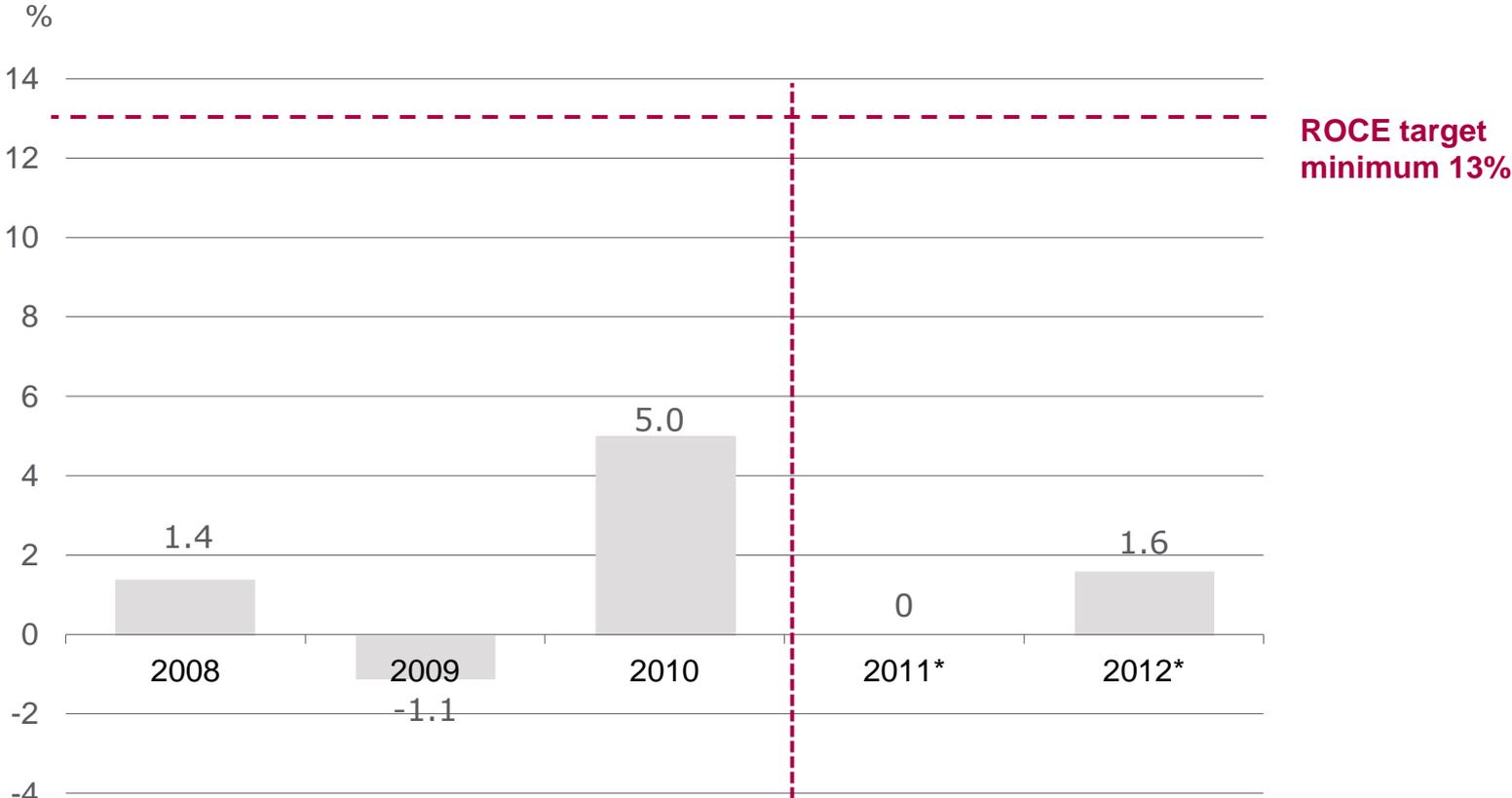
*Continuing operations excluding Label and Processing & Home and Personal

Operating profit in 2008-2012



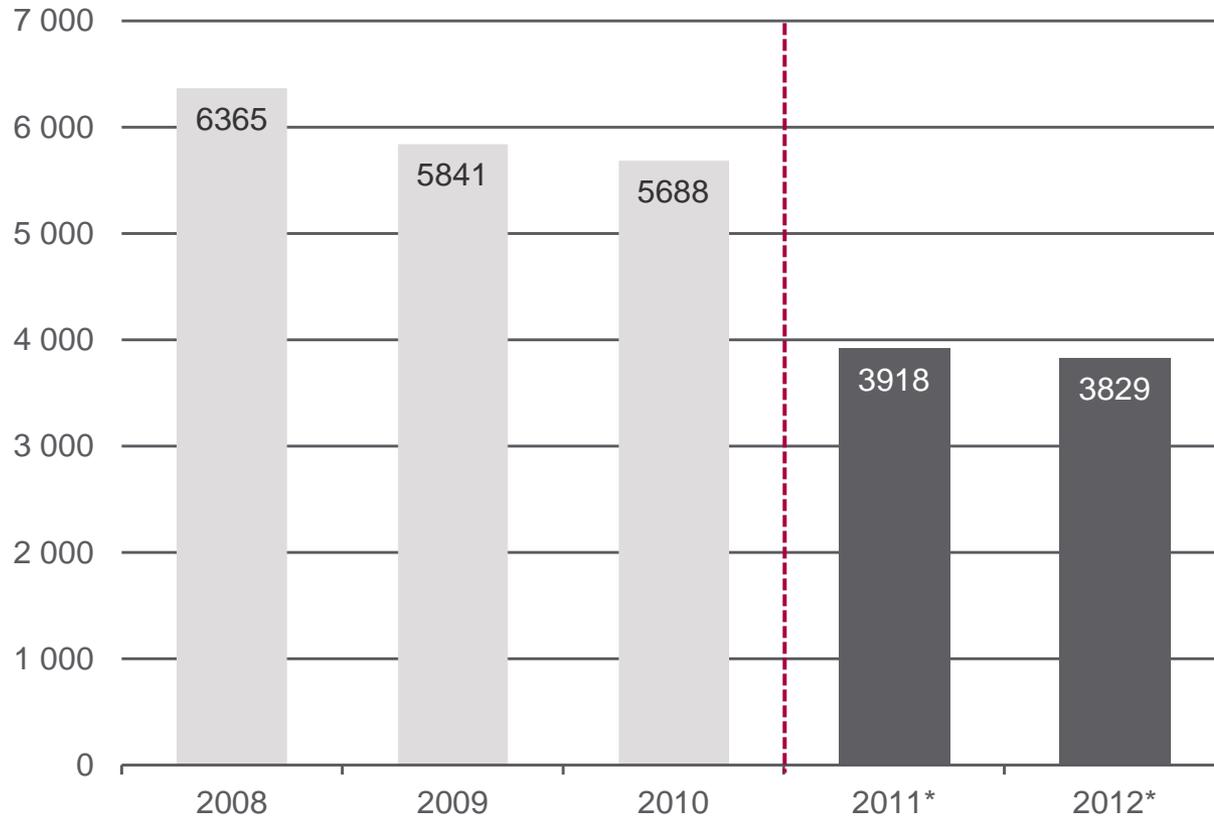
*Continuing operations excluding Label and Processing & Home and Personal

Return on capital employed 2008-2012



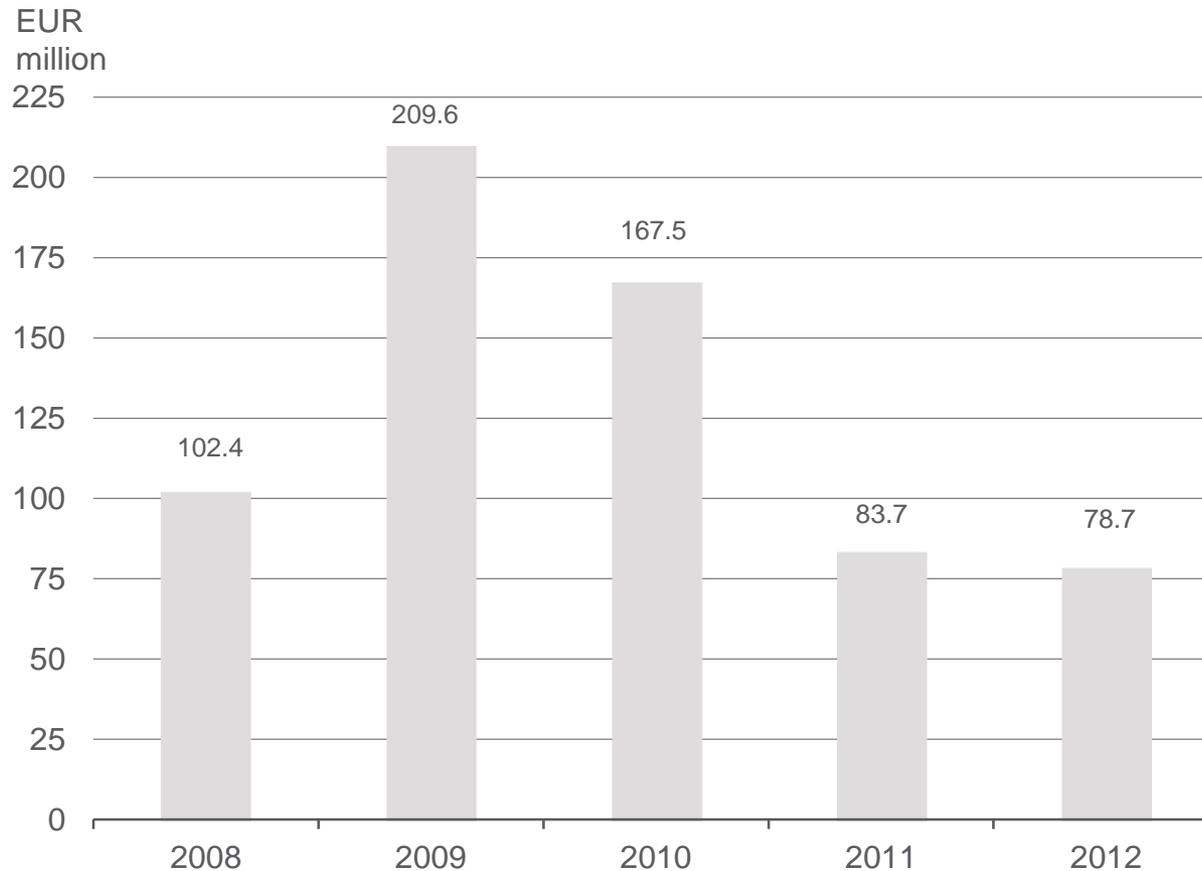
*Continuing operations excluding Label Processing & Home and Personal

Personnel (number of employees, year-end)



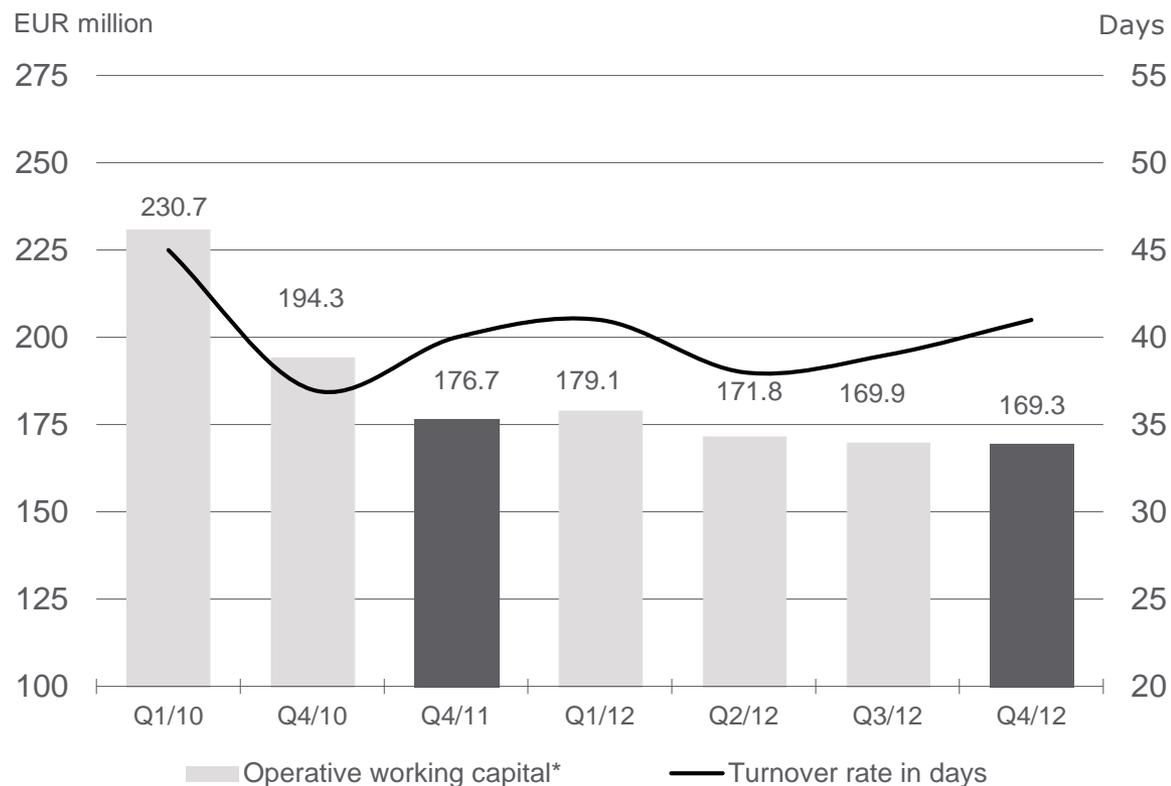
*Continuing operations excluding Label Processing & Home and Personal

Net cash from operating activities 2008-2012 (including discontinued operations)



– Cash flow stabilized after the completion of the operative working capital project in 2009-2010

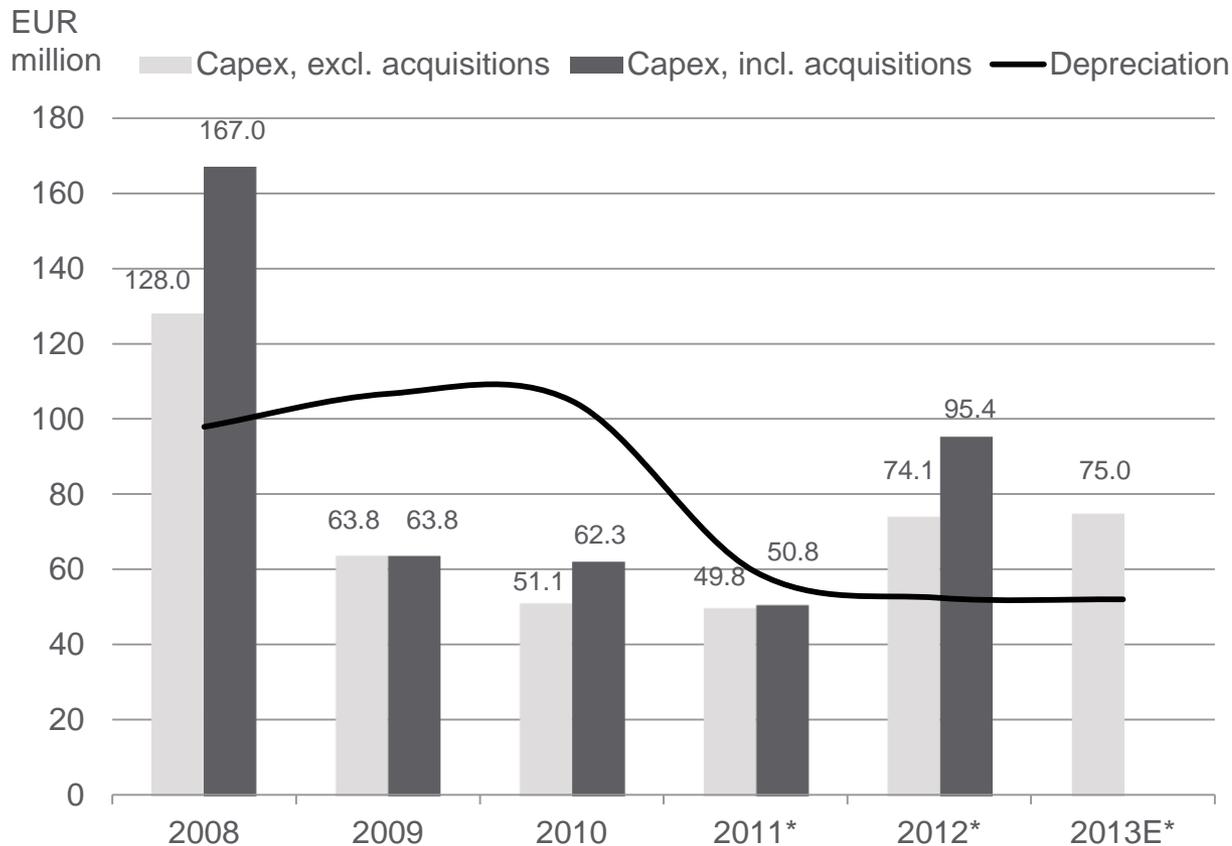
Development of operative working capital (including discontinued operations)



- Operative working capital has been stable since the end of 2011
- Turnover rate was 41 days on December 31, 2012 (41 days on Dec. 31, 2011)

*Operative working capital = Accounts receivables + inventories – accounts payable

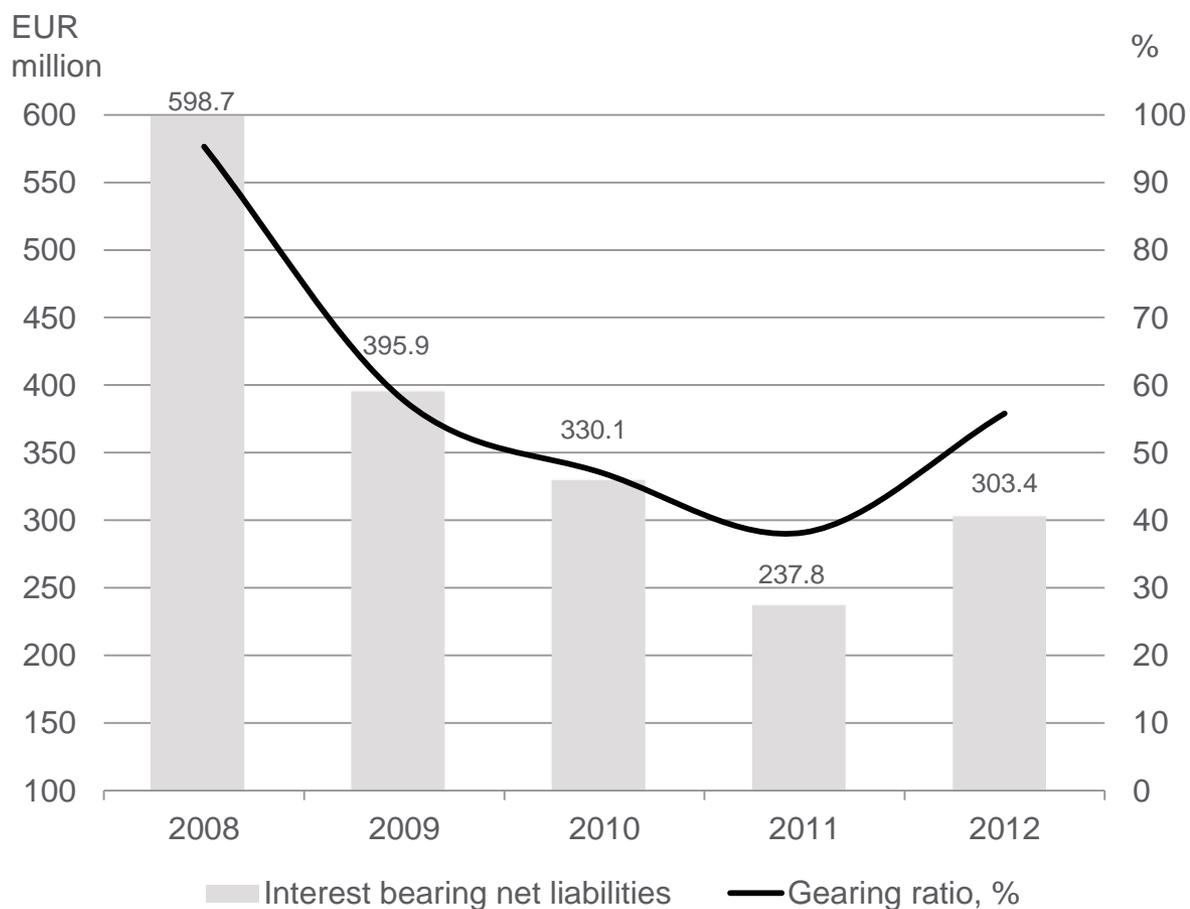
Investments 2008-2012



- Annual maintenance investments approximately EUR 30 million
- In 2012, investments were EUR 74.1 million, excluding acquisitions
- In 2013, investments are anticipated to be approximately EUR 75 million (excluding acquisitions)

*Continuing operations excluding Label Processing & Home and Personal

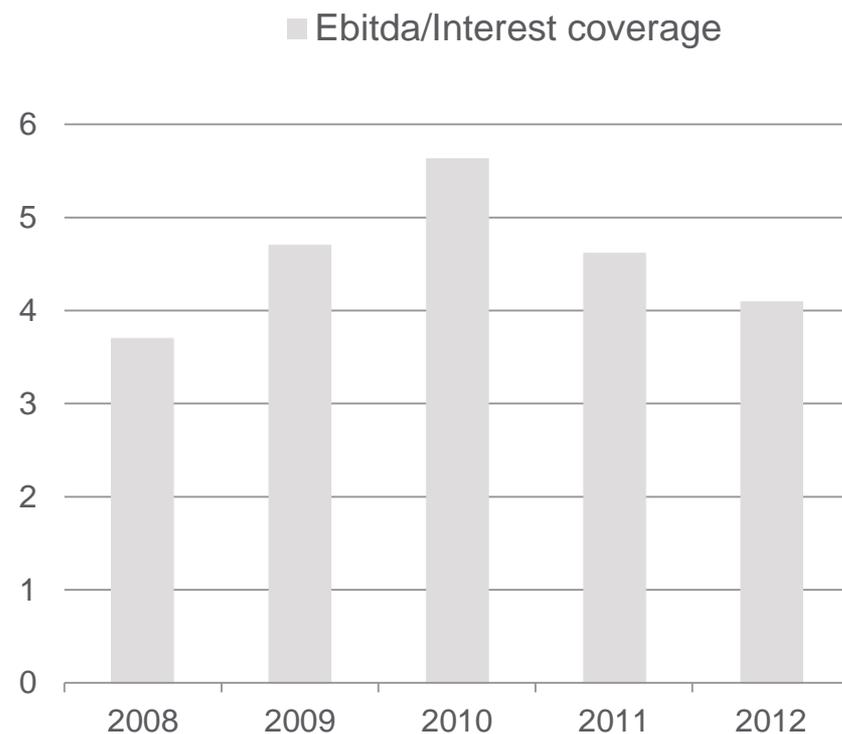
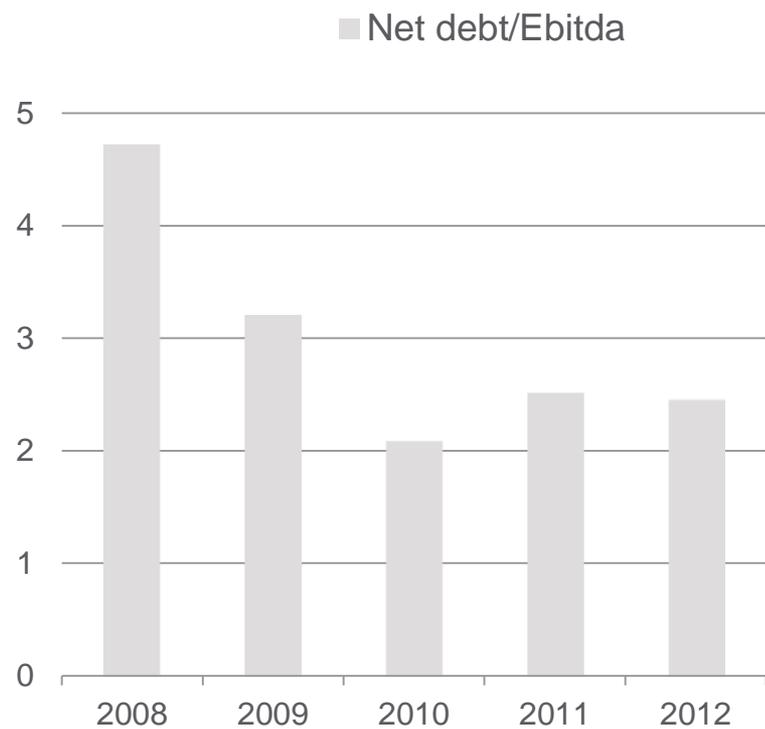
Gearing ratio (including discontinued operations)



**Gearing ratio:
target range 50–80%**

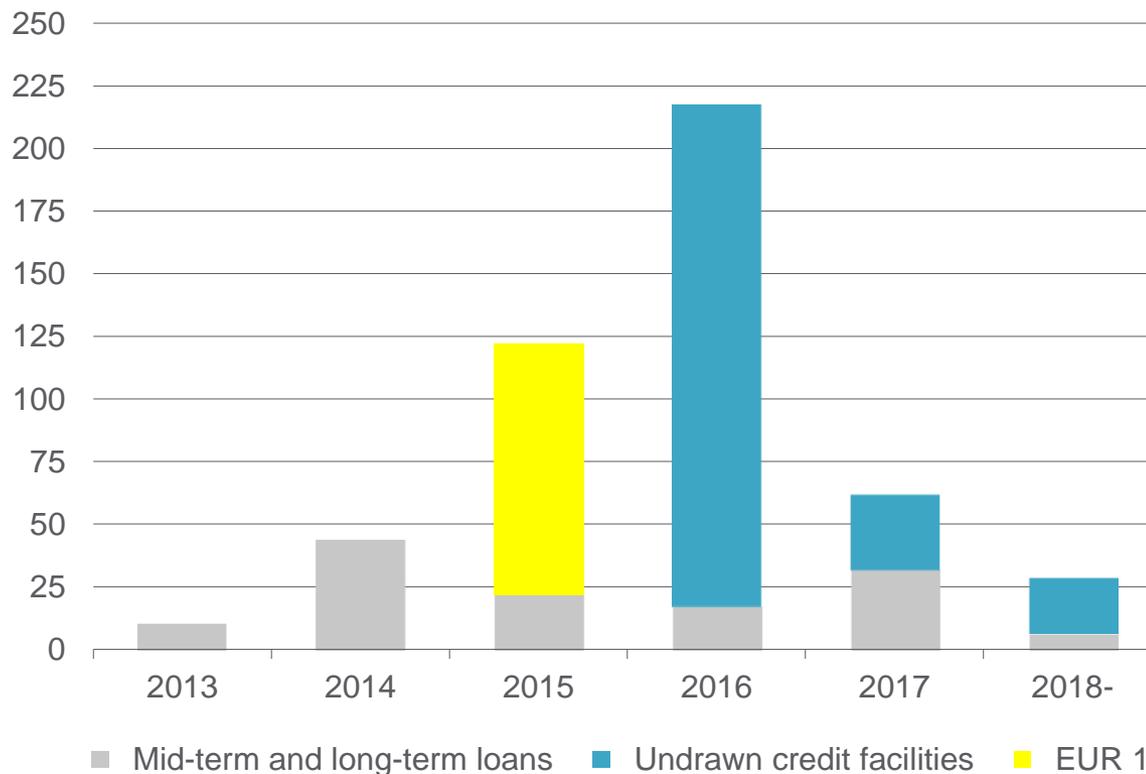
- Net debt and gearing ratio reduced starting from 2008
- Gearing ratio on December 31, 2012 was 55.8%

Debt servicing figures



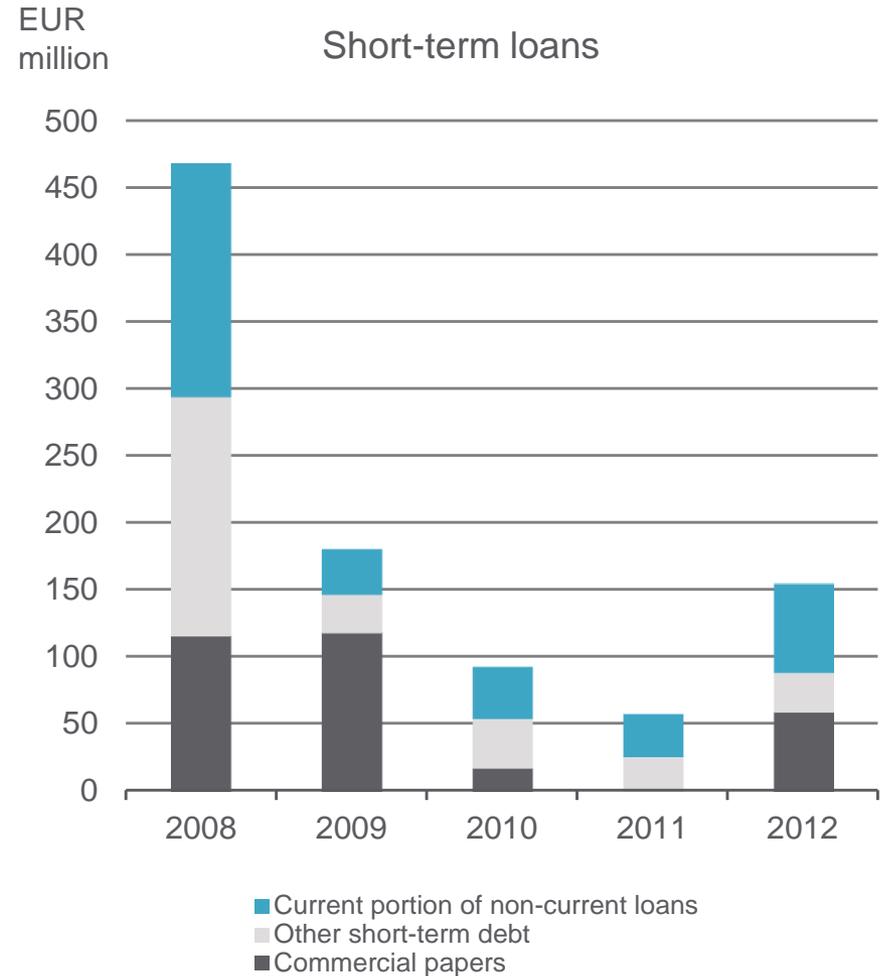
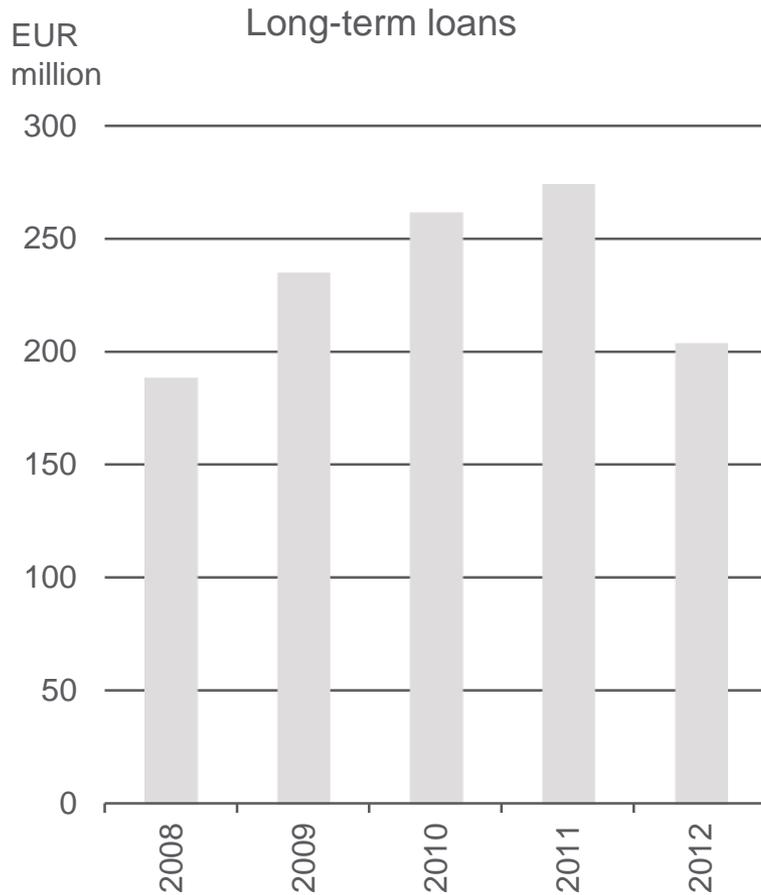
Maturity profile of medium/long-term credit facilities

EUR million



- Total liquidity, including cash and unused committed credit facilities was EUR 295.7 million at the end of Q3/2013.
- In addition, Ahlstrom had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 155.4 million available.

Interest-bearing loans and borrowings



Senior bond issue in November, 2010

- Part of the funding strategy to prolong maturity structure and widen funding base



Issuer:	Ahlstrom Corporation
Status:	Senior, unsecured, unsubordinated
Amount:	EUR 100 million
Maturity:	5 years
Coupon:	Fixed rate 4.50%, payable annually in arrears, Act/Act
Governing law:	Finnish
Clearing:	Euroclear Finland (RM)
Listing:	Helsinki, to be applied post-issuance
Documentation:	Stand-alone bond documentation, including Change of Control-clause, Cross-Default and Negative Pledge
Lead Managers:	Nordea Markets, Pohjola Bank

Hybrid bonds*

- EUR 100 million hybrid bond
 - Issued in September 2013
 - Pays an annual coupon of 7.875%
 - Callable in October 2017
- Redemption of the remaining EUR 34.5 million hybrid bond of the original EUR 80 million hybrid bond announced in October 2013
 - Redemption will be made on November 25, 2013
 - Pays an annual coupon of 9.50%

*A hybrid bond is an instrument which is subordinated to the company's other debt obligations and which is treated as equity in the IFRS financial statements. Hybrid bonds do not confer to their holders the right to vote at shareholder meetings and do not dilute the holdings of the current shareholders.



Stay ahead™

Thank you

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