

The logo for Ahlstrom, featuring the word "AHLSTROM" in a white, sans-serif font. The letter "A" is stylized with a horizontal line through its top bar.

AHLSTROM

Ahlstrom Investor presentation

October 2015

Contents

- Ahlstrom in brief
- Q3/2015 summary
- Business area financials
- Strategic agenda
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Ahlstrom today



- High performance fiber-based materials company
- Approximately 3,400 employees in 22 countries
- Net sales EUR 1 billion in 2014 (continuing operations)
- Founded in 1851, constantly moving forward
- Listed on the NASDAQ OMX Helsinki since 2006

Business areas

as of January 1, 2015

Filtration

The global leader in transportation filtration and a supplier of air and liquid filtration materials, with a leading market position in laboratory and life science filtration.



Building and Energy

A global supplier of materials used in wallcoverings, floorings, windmill blades and specialty nonwovens.



Food and Medical

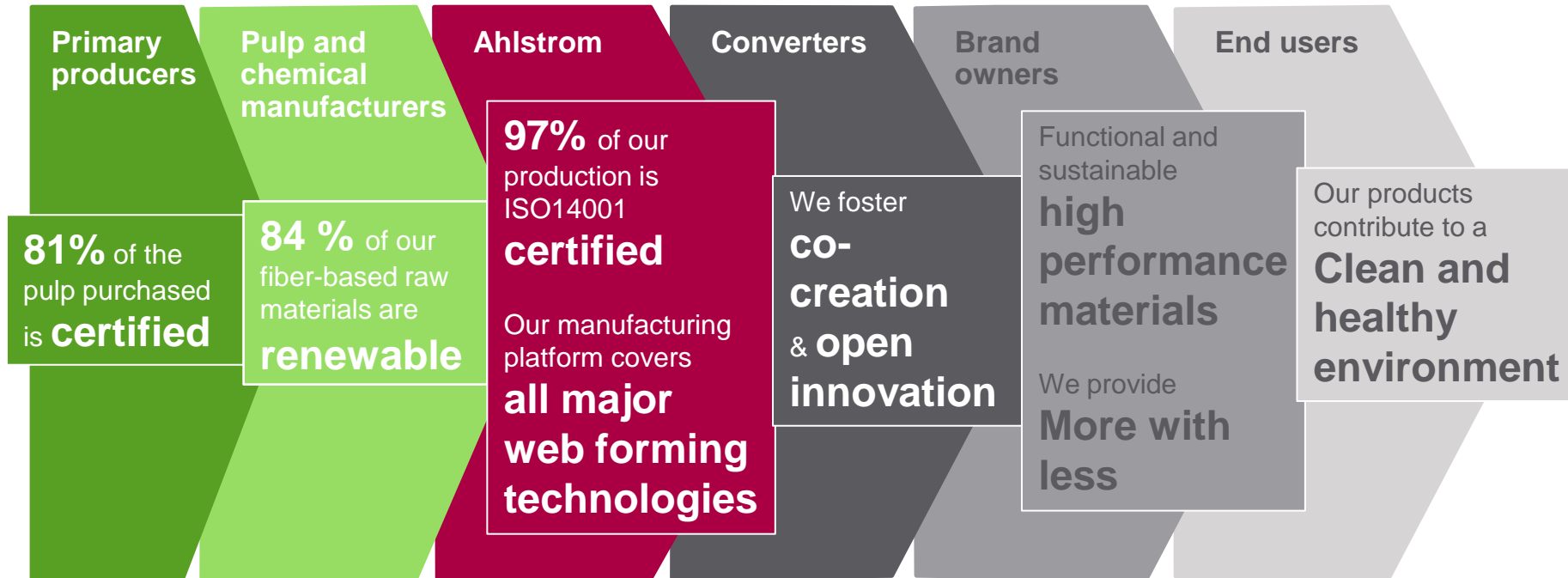
One of the leading players globally for materials used in beverage and food packaging, masking tape and medical gowns and drapes.



Markets and business drivers

	FILTRATION	BUILDING AND ENERGY	FOOD AND MEDICAL
Net sales and market opportunity	EUR 402.8 million in 2014 About EUR 1.7 billion*	EUR 288.2 million in 2014 About EUR 2.5 billion*	EUR 320.9 million in 2014 About EUR 2.2 billion*
Customer industries	Automotive, water, energy, healthcare and life science, food and beverage, environmental control	Building & construction, energy, fabric care, marine, transportation	Food processing and packaging, construction and building, medical and healthcare
Main competitors	Hollingsworth and Vose, Neenah Paper, GE Whatman, Lydall, AWA	Owens Corning, Saertex, Dresden Papier (Glatfelter), Metsä Board, Freudenberg, Johns Manville	Glatfelter, Purico, Metsä Tissue, Wausau, PGI, Du Pont, Kimberly Clark, SAAF, Arjo Wiggins
Business drivers	Mileage (kilometers driven), number of new vehicles manufactured, trends in road freight, construction and mining activity, natural gas production, diagnostics, life science and laboratory markets, HVAC equipment	Construction spending, home building starts, home decoration market, wind turbine installations, consumer spending, number of new vehicles registered	Food packaging, tea and coffee consumption, automotive, construction spending, number of hospitals and in-patient beds

Creating value for our stakeholders



Worldwide operations

Americas:

- 876 employees in 3 countries
- 6 plants
- 34% of net sales

Europe:

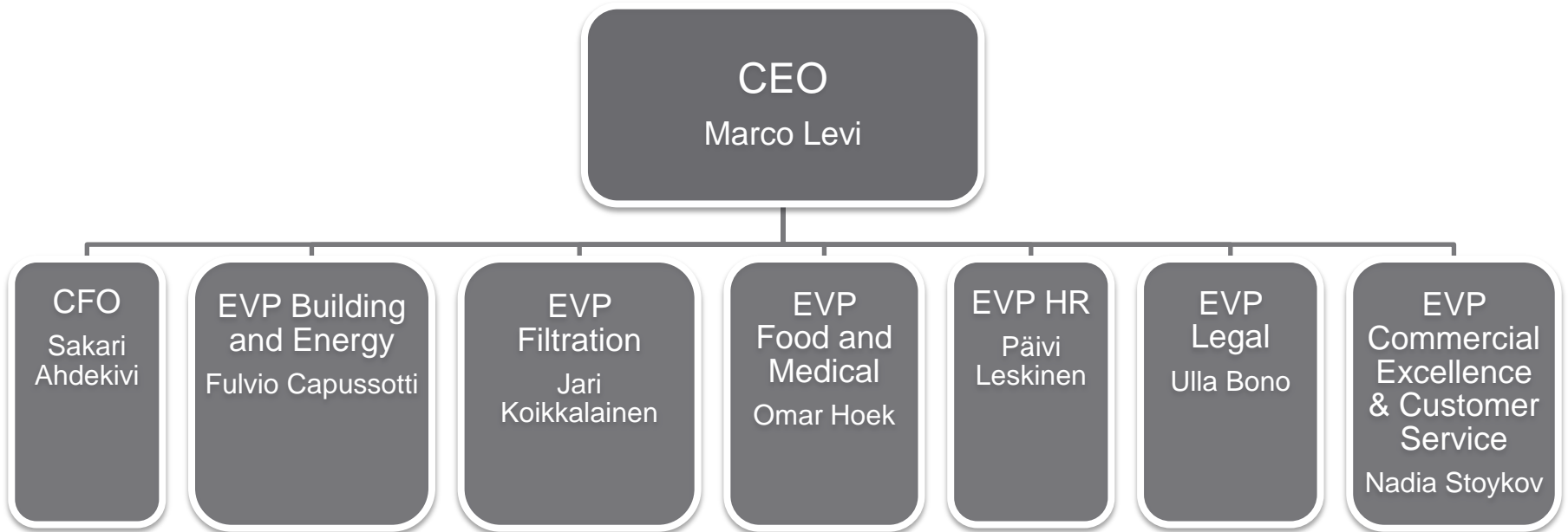
- 1,919 employees in 11 countries
- 19 plants
- 48% of net sales

Asia-Pacific:

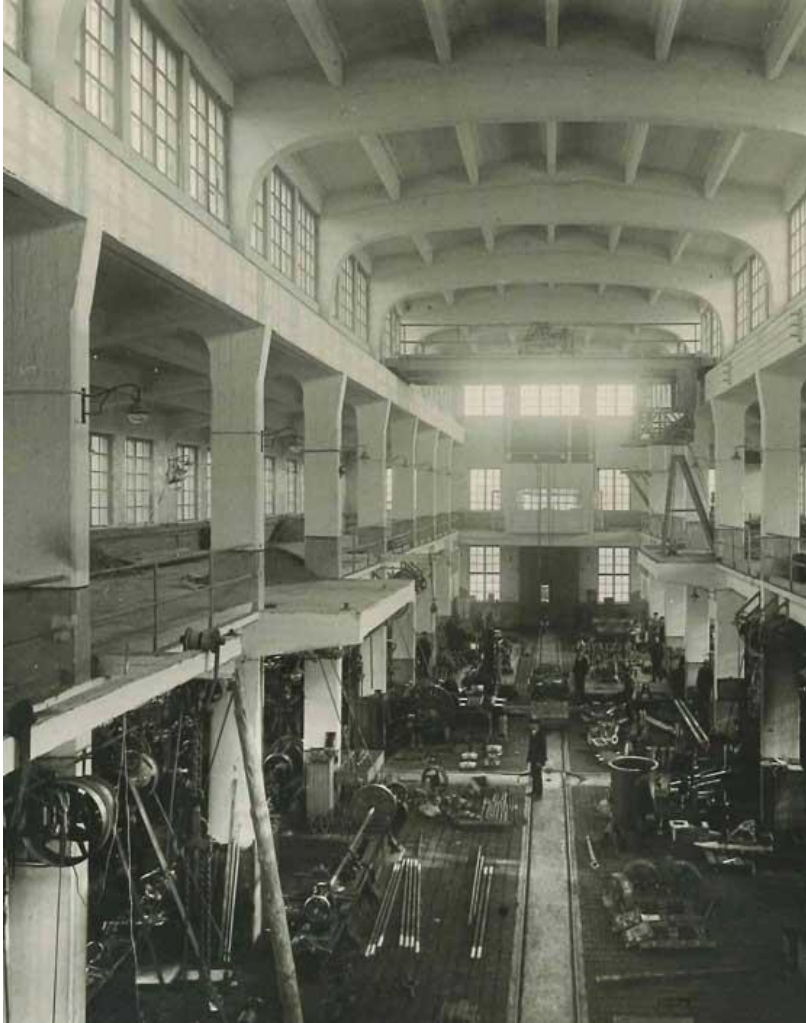
- 601 employees in 8 countries
- 4 plants
- 16% of net sales

- Manufacturing plants
- Product and technology centers
- Service centers
- Head office

Executive Management Team



Ahlstrom's history



- **1851:** start of timber trading, sawmill and shipping operations
- **1931:** Finland's largest industrial enterprise, with more than 30 manufacturing units and over 5,000 employees
- A forerunner in international operations. In **1963** Ahlstrom is among the first Finnish companies to make an acquisition abroad, in Italy
- **1980's:** focusing of operations and portfolio starts, development continued ever since
- **1998:** already 73% of the Group's employees work outside Finland
- **2001:** the company was divided into three parts. In 2006, Ahlstrom Corporation was listed on the Helsinki Stock Exchange

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 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)

Summary of Q3/2015



July-September 2015 in brief



Highlights

- + Operating profit and margin improved for the eighth consecutive quarter despite unfavorable demand in some key markets
- + Sales growth in the Building and Energy business area
- + Commercial excellence program yielding results and supporting sales and operating profit
- + Higher cash flow and lower gearing

Lowlights

- Lower demand for engine filtration in North America and wallcoverings in Europe/Russia
- Decline in Group net sales at constant currency rates

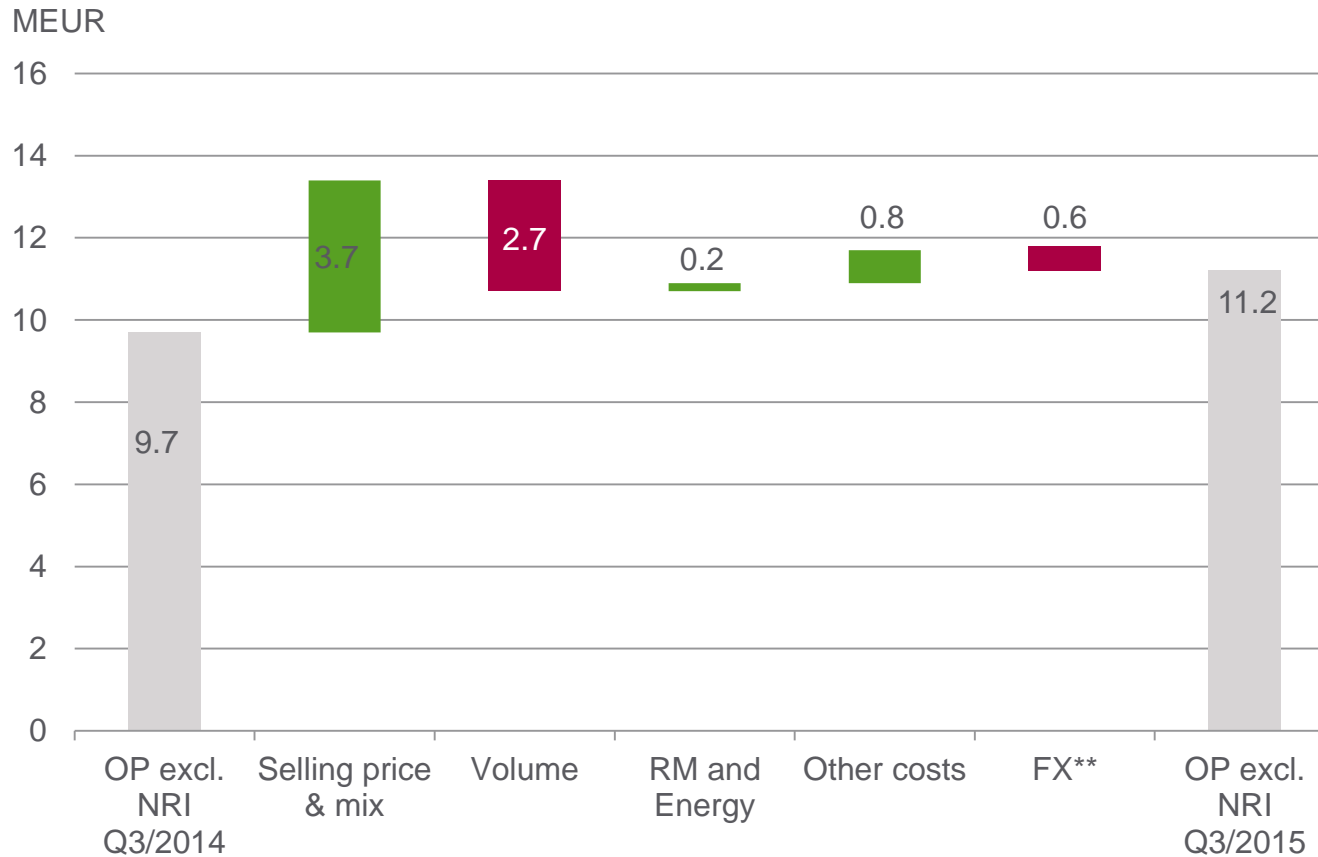
Key figures

Operating profit excl. non-recurring items increased by 14.6%

EUR million	Q3/2015	Q3/2014	Change, %	Q1- Q3/2015	Q1- Q3/2014	Change, %
Net sales	266.9	252.0	5.9	819.8	754.1	8.7
EBITDA excl. NRI	25.5	22.6	12.6	83.2	67.1	23.9
<i>% of net sales</i>	<i>9.5</i>	<i>9.0</i>		<i>10.1</i>	<i>8.9</i>	
Operating profit excl. NRI	11.2	9.7	14.6	39.9	30.4	31.5
<i>% of net sales</i>	<i>4.2</i>	<i>3.9</i>		<i>4.9</i>	<i>4.0</i>	
Gearing*	64.2	88.4		64.2	88.4	
ROCE, %	6.7	-8.0		8.6	0.2	

Operating profit* bridge Q3/2014 vs Q3/2015

Higher selling prices through commercial excellence program, better product mix as well as lower cost base

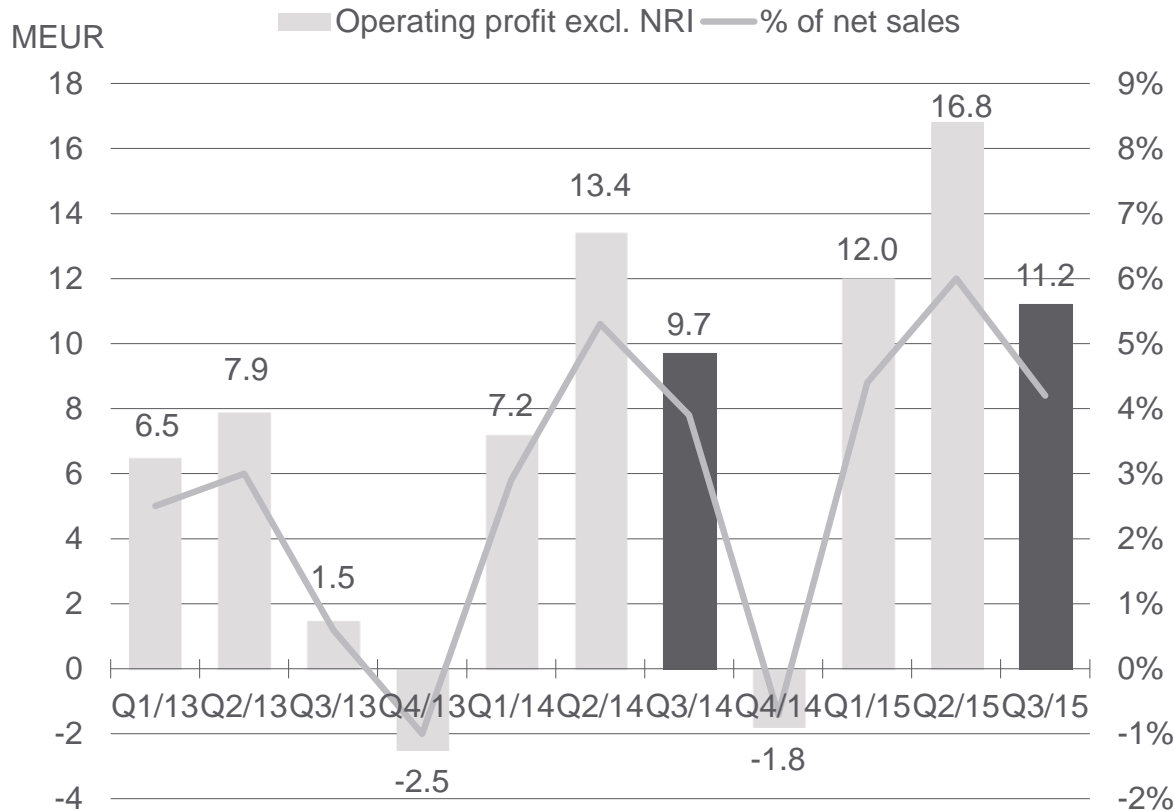


* Excluding non-recurring items

** Foreign exchange

Quarterly operating profit development

Eighth consecutive quarter of year-on-year improvement



Operating profit excl. NRI

MEUR	Q3/15	Q3/14	Change, %
Filtration	10.1	12.3	-17.3
Building and Energy	-1.3	-2.9	54.0
Food and Medical	3.7	3.9	-3.5

Income statement

EUR million	Q3/2015	Q3/2014
Net sales	266.9	252.0
Cost of goods sold	-224.4	-221.8
Gross profit	42.5	30.2
Sales, administrative and research & development expenses (SGA)	-32.8	-31.6
Other income and expenses	0.2	-12.1
Operating profit	9.9	-13.4
Operating profit excl. NRI	11.2	9.7
Net financial expenses	-1.4	-6.3
Share of profit / loss of equity accounted investments	0.1	-0.2
Profit / loss before taxes	8.5	-19.9
Income taxes	-4.4	3.2
Profit / loss for the period	4.1	-16.7
Earnings per share	0.06	-0.30

▶ Enhanced pricing reflected in gross profit.

▶ SGA costs excl. NRI were 12.2% of net sales (12.5% in Q3/14).

▶ NRIs: EUR -1.3 million (EUR -23.2 million in Q3/14).

▶ Includes a capital gain of EUR 3.2 million from selling Munksjö Oyj shares

– Q3/15 net financials excluding the gain: EUR -4.6 million

Balance sheet

EUR million	Sept. 30, 2015	Dec. 31, 2014
Total non-current assets	532.3	599.3
Inventories	126.0	108.1
Trade and other receivables	188.9	170.7
Income tax receivables	0.9	1.7
Cash and cash equivalents	63.0	41.4
Total assets	911.2	921.1
Total equity	317.1	320.1
Provisions	8.8	11.6
Interest bearing loans and borrowings	266.7	295.2
Employee benefit obligations	97.9	96.0
Trade and other payables	216.7	194.0
Others	4.0	4.2
Total equity and liabilities	911.2	921.1
Gearing, %	64.2	79.3



– Shareholding in Munksjö Oyj was reduced to zero percent



– Currency fluctuations impacting all working capital components



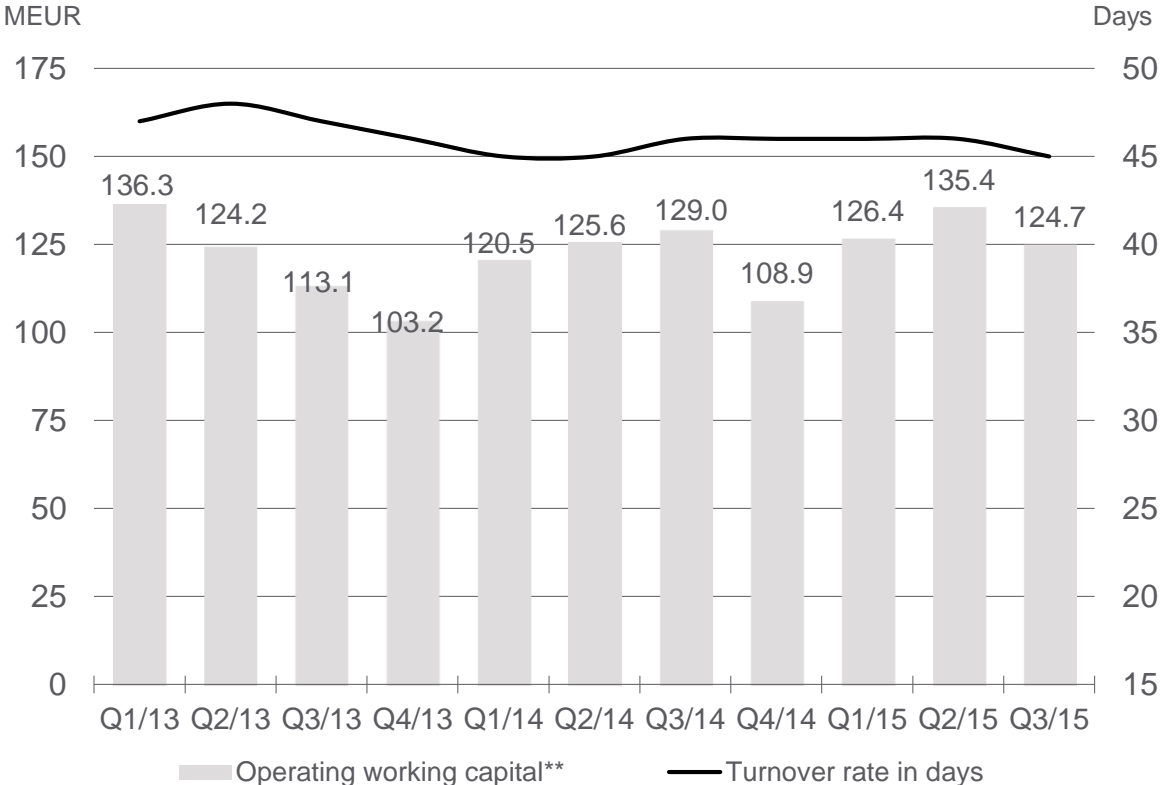
Changes in equity was mainly due to:

- EUR 28.8 million profit for the period
- EUR 14 million paid in dividends
- Fair value reserve reduced due to the sale of Munksjö shares

Includes EUR 100 million hybrid bond

Development of operating working capital*

Declined despite currency impact



- Currency fluctuations increased working capital by EUR 2.9 million compared to Q3/2014
- 12-month rolling turnover rate 45 days at the end of Q3/15 (46 days at the end Q3/2014)

* Including continuing operations only

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

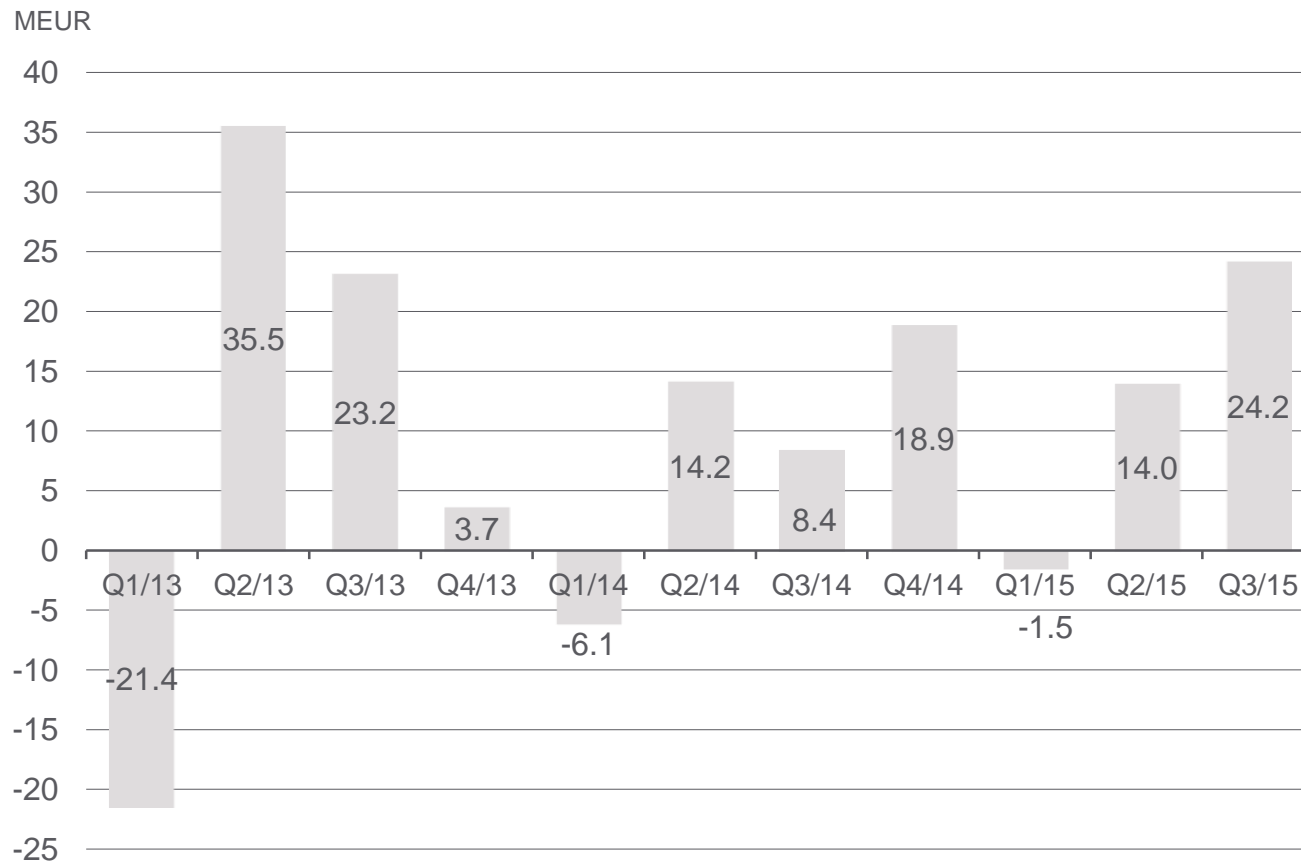
Statement of cash flows

EUR million	Q3/2015	Q3/2014*
EBITDA	24.2	19.6
Changes in net working capital	10.7	2.9
Change in provisions	-1.6	-0.0
Financial items	-6.4	-11.5
Income taxes paid / received	-1.3	-1.1
Other items	-1.4	-1.5
Net cash from operating activities	24.2	8.4
Purchases of intangible and tangible assets	-5.4	-11.1
Other investing activities	10.9	2.1
Net cash from investing activities	5.4	-9.0
Changes in loans and other financing activities	-10.0	8.1
Net cash from financing activities	-10.0	8.1
Net change in cash and cash equivalents	19.6	7.4
Cash and cash equivalents at the beginning of the period	45.8	56.0
Cash and cash equivalents at the end of the period	63.0	63.8

- ▶ Highest operating cash flow in more than two years
- ▶ Mainly maintenance-related capex
- ▶ EUR 10.0 million proceeds from selling Munksjö Oyj shares

Net cash from operating activities*

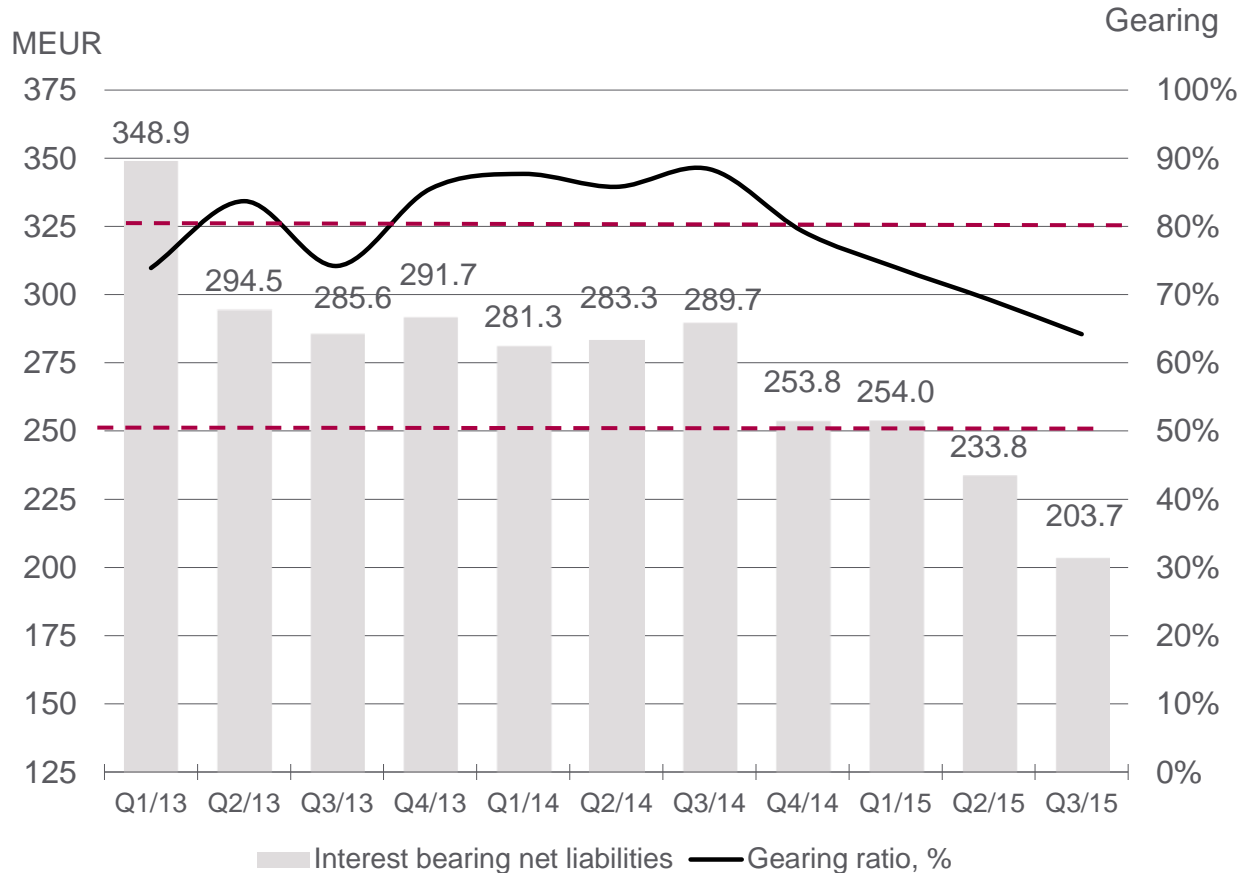
Cash flow increased due to a reduction in operative working capital



Gearing:
target range 50–80%

Net debt and gearing*

Gearing reduced by the sale of Munksjö shares and operative cash flow



Gearing down to 64.2% on September 30, 2015

Net debt reduced by:

- Proceeds from selling Munksjö Oyj shares
- Operative cash flow

Outlook for 2015

Range on net sales narrowed



New Outlook

- Net sales are expected to be in the range of EUR 1,050-1,100 million
- Operating profit margin excluding non-recurring items is expected to be 3.85-4.5% of net sales.

Previous outlook

- Net sales are expected to be in the range of EUR 1,025-1,125 million
- Operating profit margin excluding non-recurring items is expected to be 3.85-4.5% of net sales.

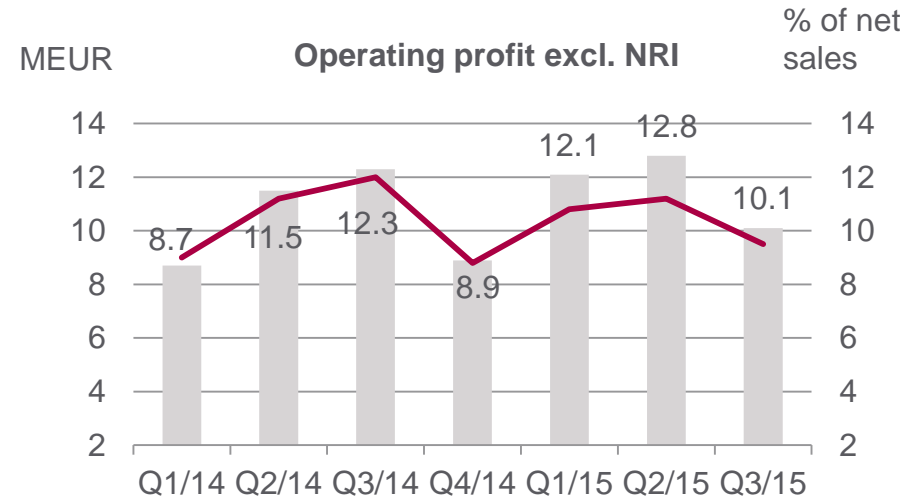
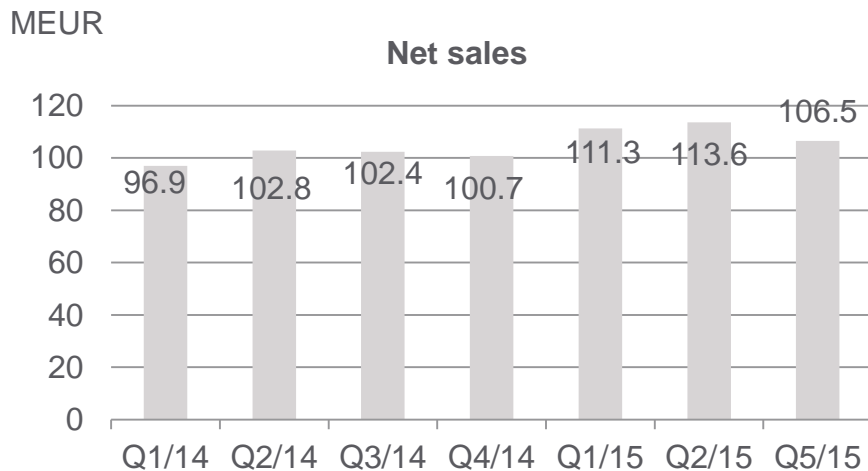
Investments excluding acquisitions are still estimated to amount to approximately EUR 35 million

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Business area financials

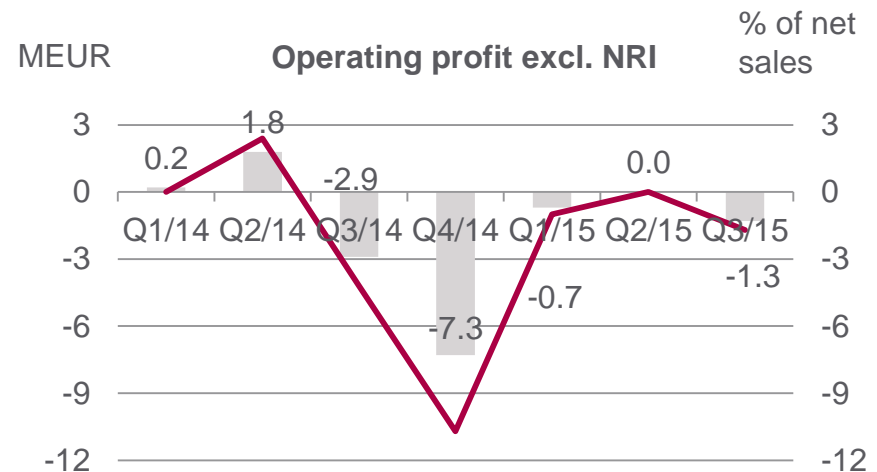
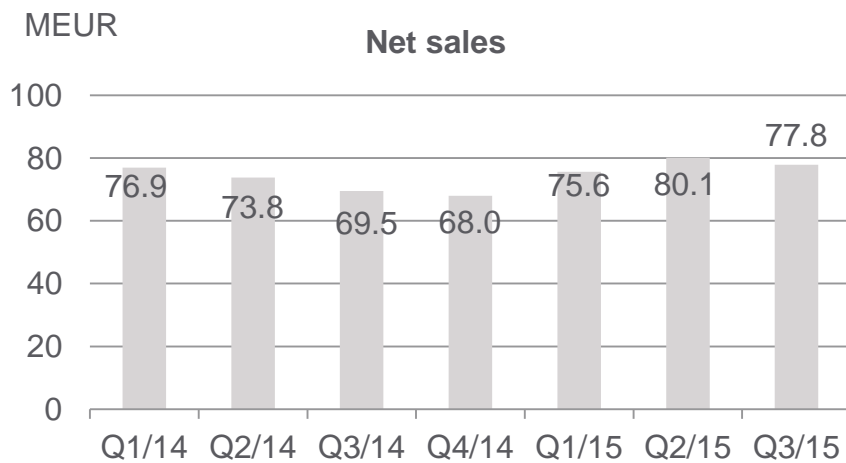


Filtration



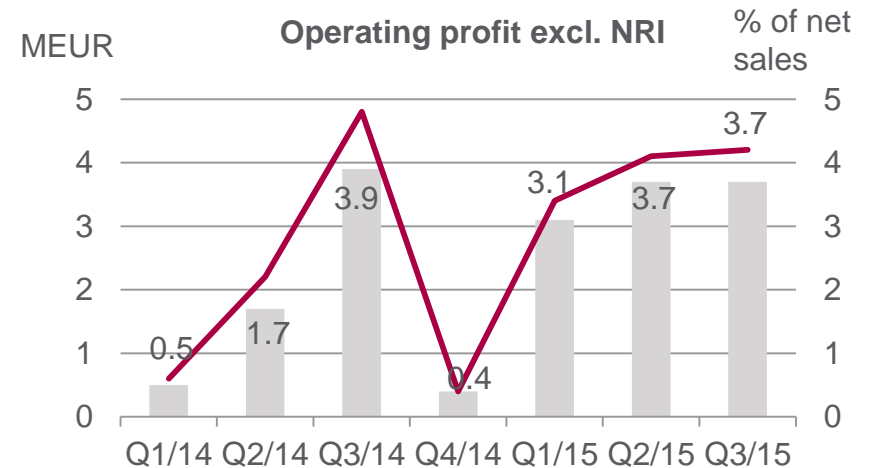
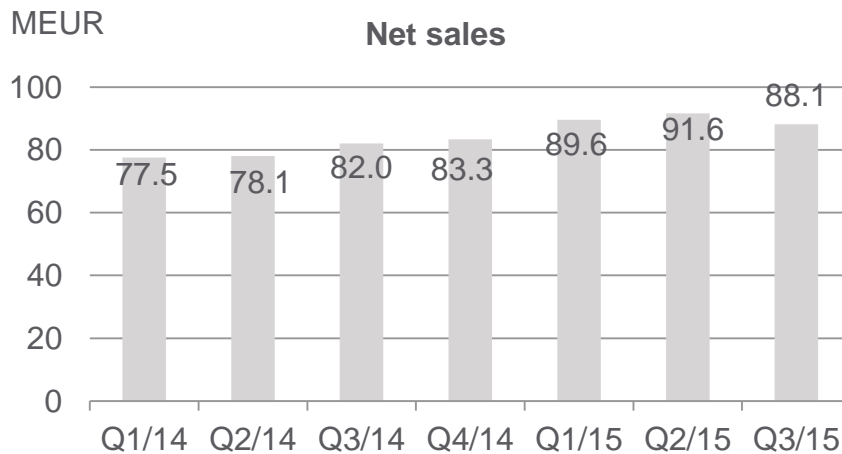
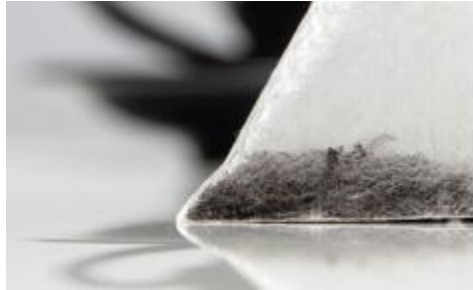
Ahlstrom is the leading provider of transportation filtration materials. We specialize in materials used for cleaning air and liquid in vehicles, as well as in a wide range of life science and laboratory filtration, water filtration, high efficiency air, gas turbine and hydraulic filtration applications.

Building and Energy



Our offering covers a wide range of materials that make buildings and structures solid, such as carriers for vinyl floorings and reinforcements for windmill blades. Additionally, we make substrates for wallcoverings and a wide range of materials for specialty applications

Food and Medical

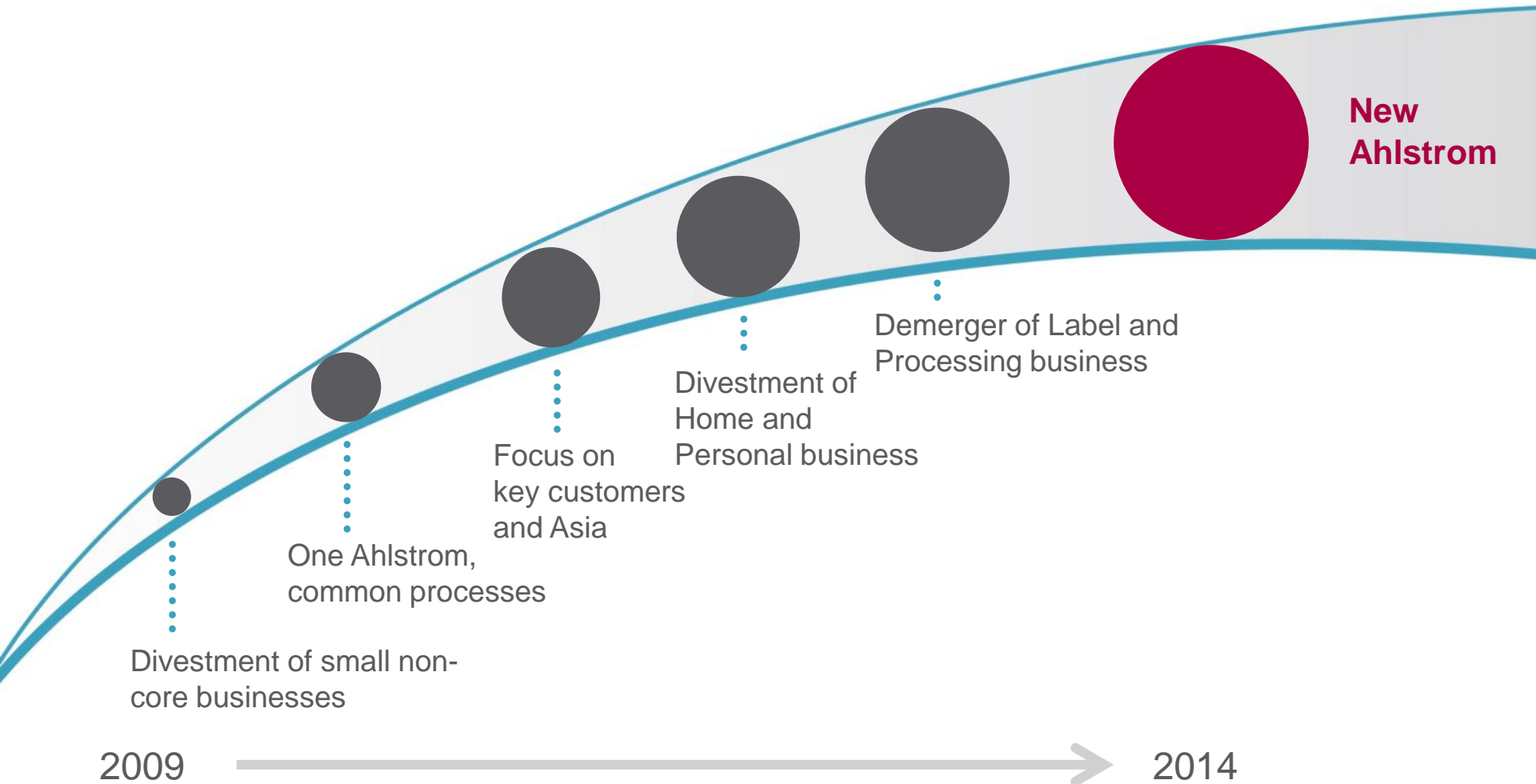


We provide a wide range of materials used for infusing tea and coffee, packing food and safeguarding infection protection in operating rooms and theaters with our single-use medical fabrics, as well as quality masking tape material

Strategic agenda



We have successfully executed our transformation strategy during 2009-2013



2009

2014

Strategy statement

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

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 that 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 roadmap: five key priorities

Margin

Enhanced commercial excellence

Customer

Upgrade Go-to-Market process

Cost

Simplification

Unity

Building up new Ahlstrom

Potential

Redefine Ahlstrom's strategy

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

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



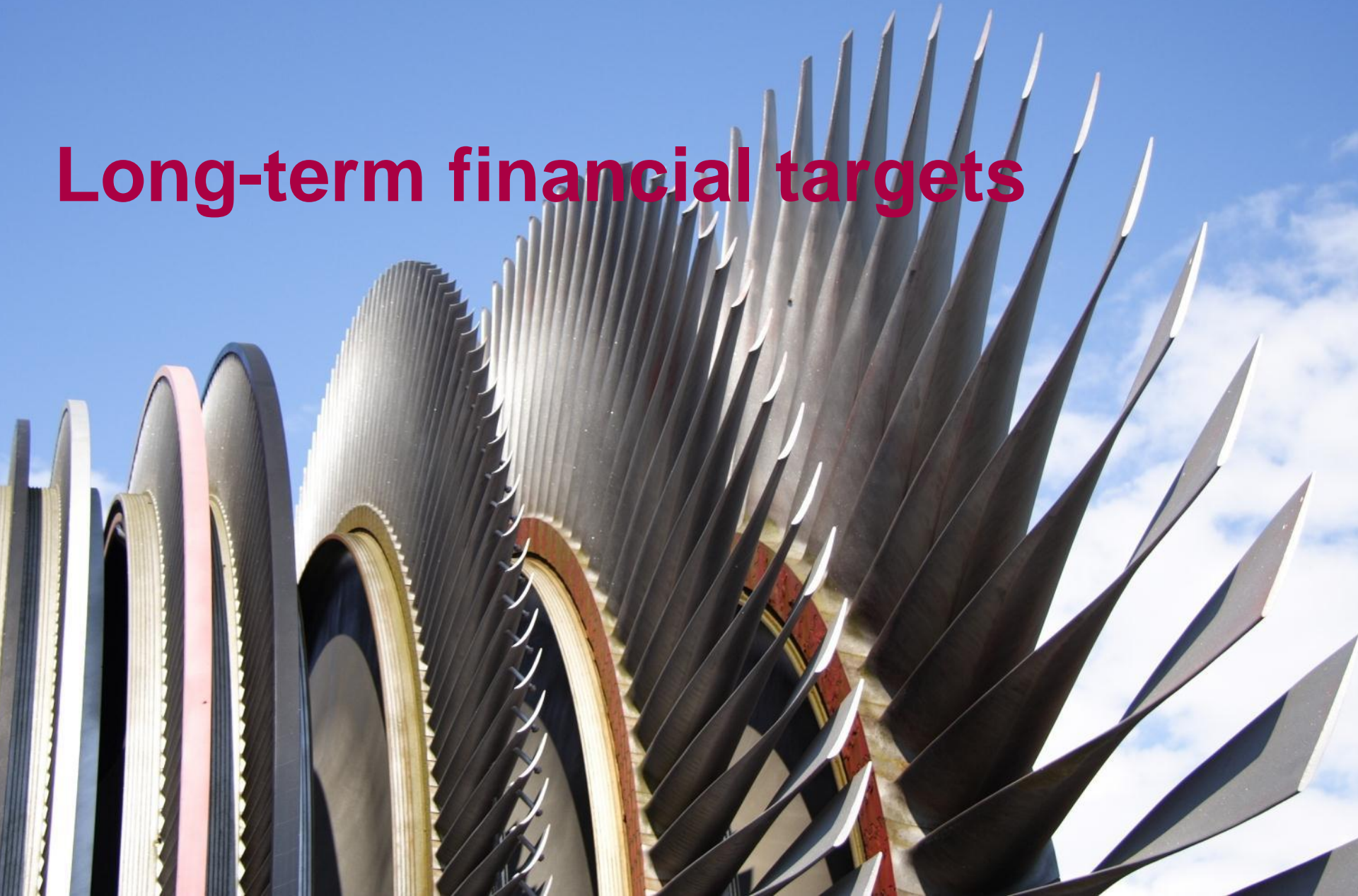
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Ahlstrom is a high performance materials company, partnering with leading businesses around the world to help them stay ahead.

- Act responsibly
- Create value
- Learn and renew

Performance, Improvement, Certainty, Simplicity

Long-term financial targets



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

MEUR	2013	2013	2012	2011	2010
Net sales	1,001.1	1,014.8	1,010.8	1,025.8	1,031.1
<i>Growth, %</i>	-1.3	0.1	-1.8	-0.1	
Net sales from new products, %	15.0	13.0	11.0	18.0	N/A
Operating profit **	26.8	13.4	21.1	27.6	33.9
<i>% of net sales</i>	2.9	1.3	2.1	2.7	3.3
Gearing	79.3	85.5	62.5	40.9	46.9

*Developed in the last three years

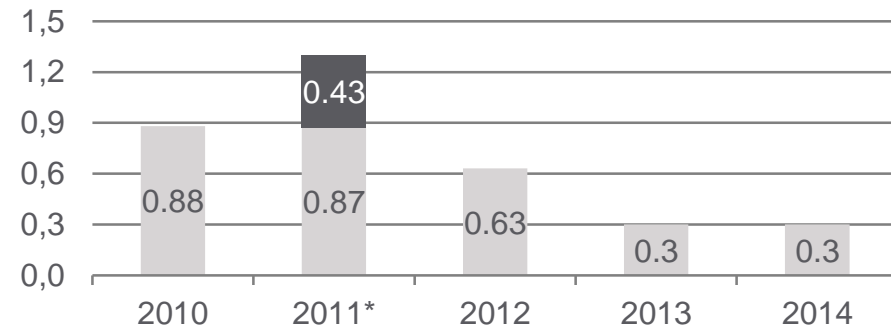
**Excluding non-recurring items

Dividend policy

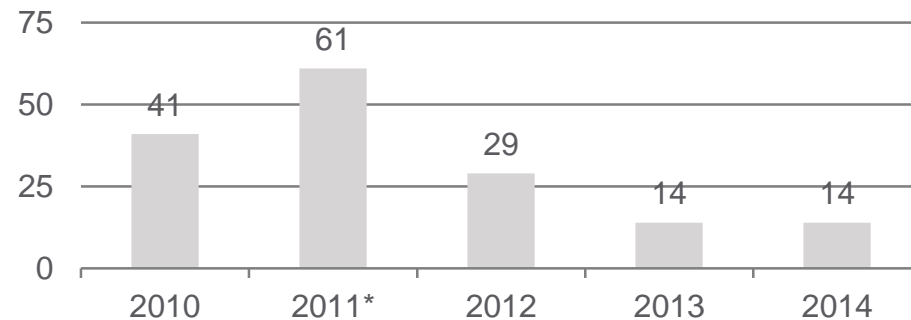
Aim is to pay a dividend of not less than one third of net cash from operating activities after operative investments, calculated as three-year rolling average.

- The Annual General Meeting in 2015 decided to distribute a dividend of EUR 0.30 per share.

Dividend per share (€)



Total amount of dividends paid (EUR million)



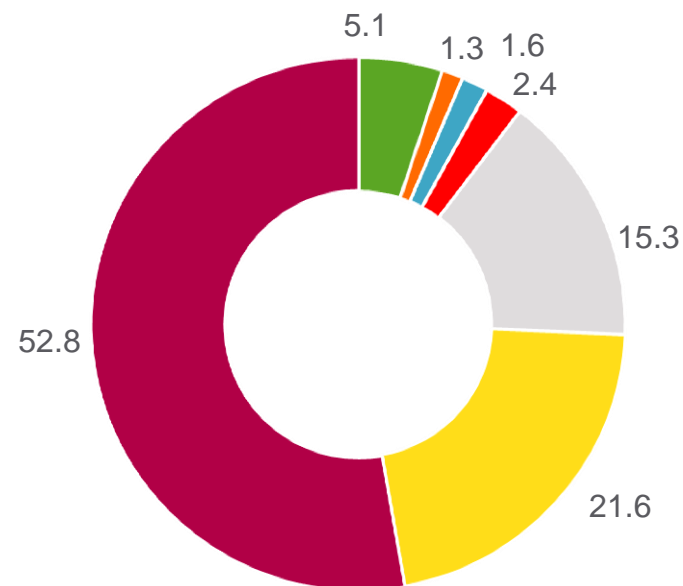
* Consisting of a dividend of EUR 0.87 per share and an extra dividend of EUR 0.43 per share.

Shareholders

Largest shareholders (30/9/2015)

Name of the shareholder	# of shares and votes	%
1. Vimpu Intressenter Ab	5,635,000	12.07
2. AC Invest Six B.V.*	5,126,741	10.98
3. Varma Mutual Pension Insurance Co.	1,532,200	3.28
4. Huber Mona Lilly	1,251,700	2.68
5. Tracewski Jacqueline	807,600	1.73
6. Nahi Kai Anders Bertel	798,288	1.71
7. Kylmälä Kim	771,400	1.65
8. Emmett Linda-Maria	700,350	1.50
9. Lund Niklas Roland	693,738	1.49
10. Sumelius John Michael	682,588	1.46
10 largest shareholders	17,999,605	38.57
Nominee registered shareholders	1,128,243	2.42
Other shareholders	27,542,760	59.01
Total	46,670,608	100.00

Shareholder structure (30/9/2015)



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

Ahlström family members hold approximately 2/3 of the shares**

* 100% owned subsidiary of Ahlström Capital

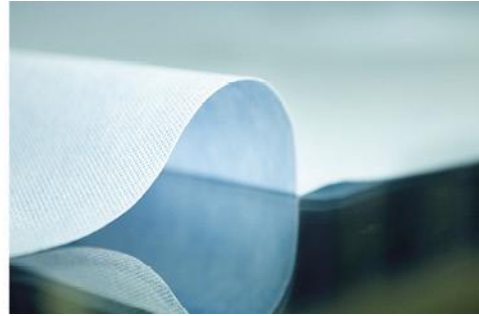
**Ahlstrom Corporation is not aware of any shareholders' agreements relating to its share

Corporate responsibility

Link to Ahlstrom's corporate responsibility reporting 2014:

<http://www.ahlstrom.com/globalassets/files/publications/annual-report-2014-yearbook.pdf>

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 corporate responsibility

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

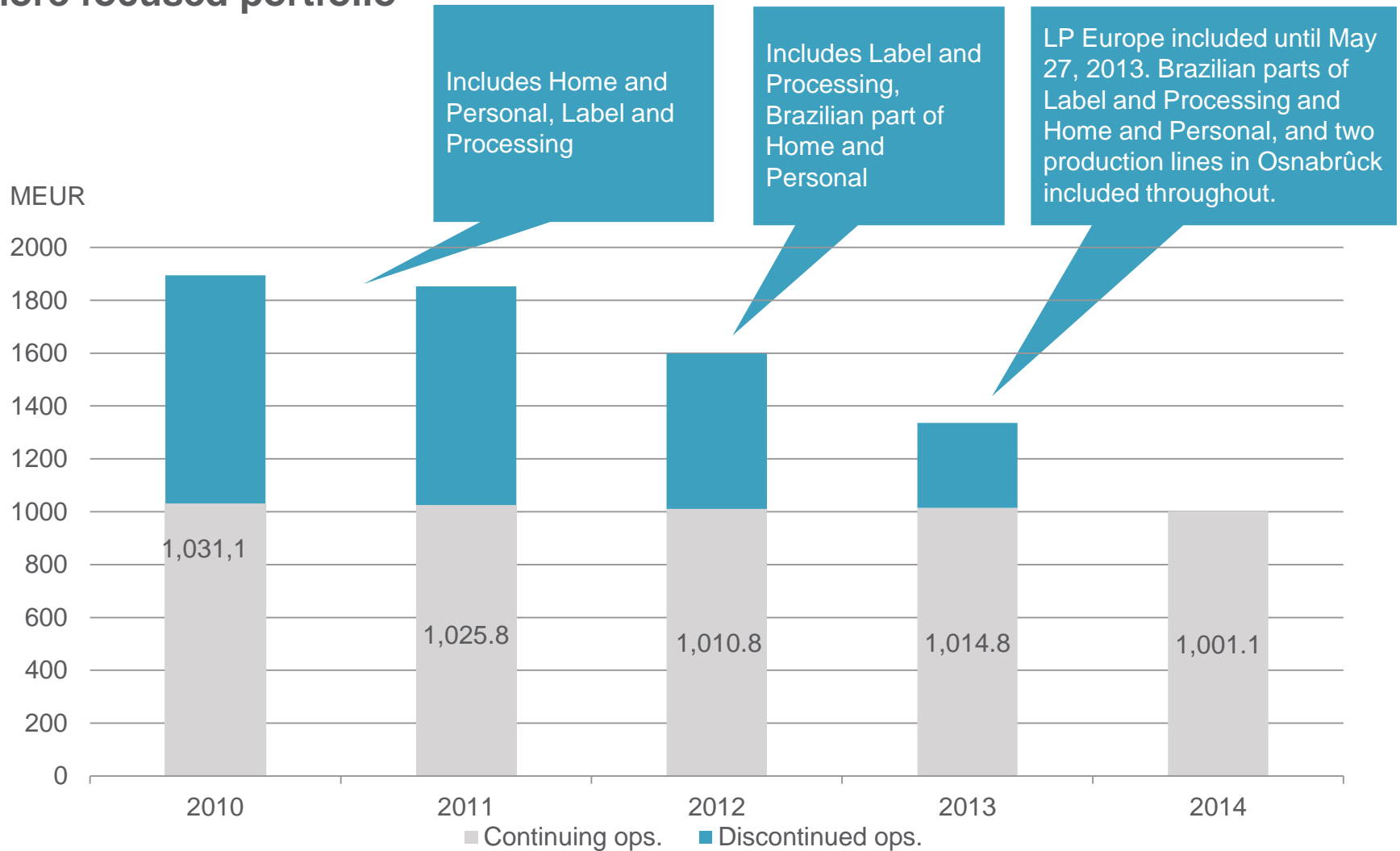
Safety in workplace, human rights, leadership and management practices

Key financials 2010-2014



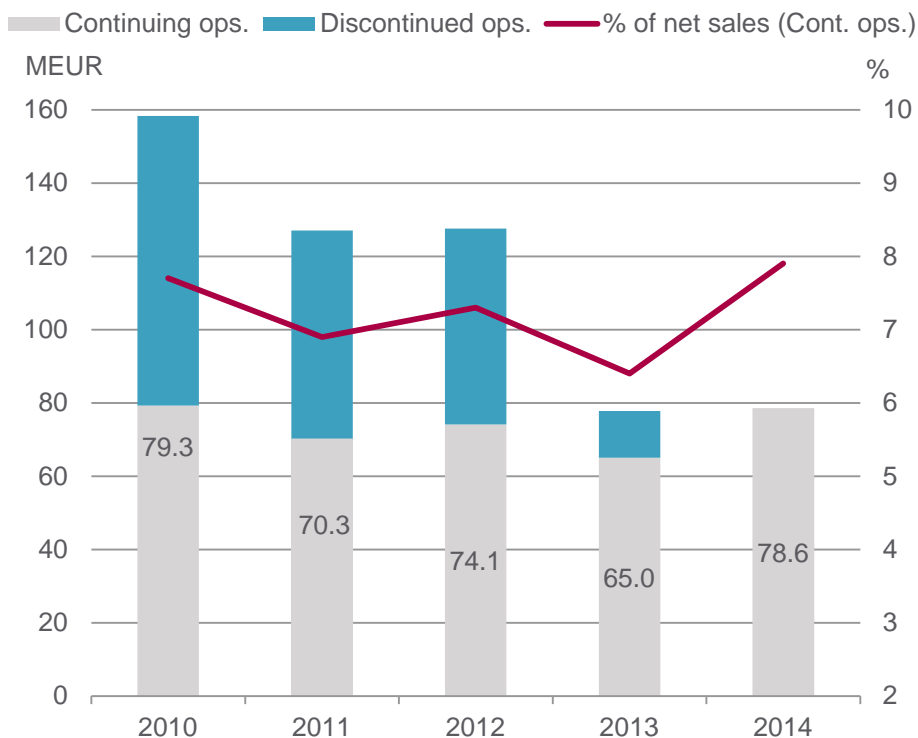
Net sales development

More focused portfolio

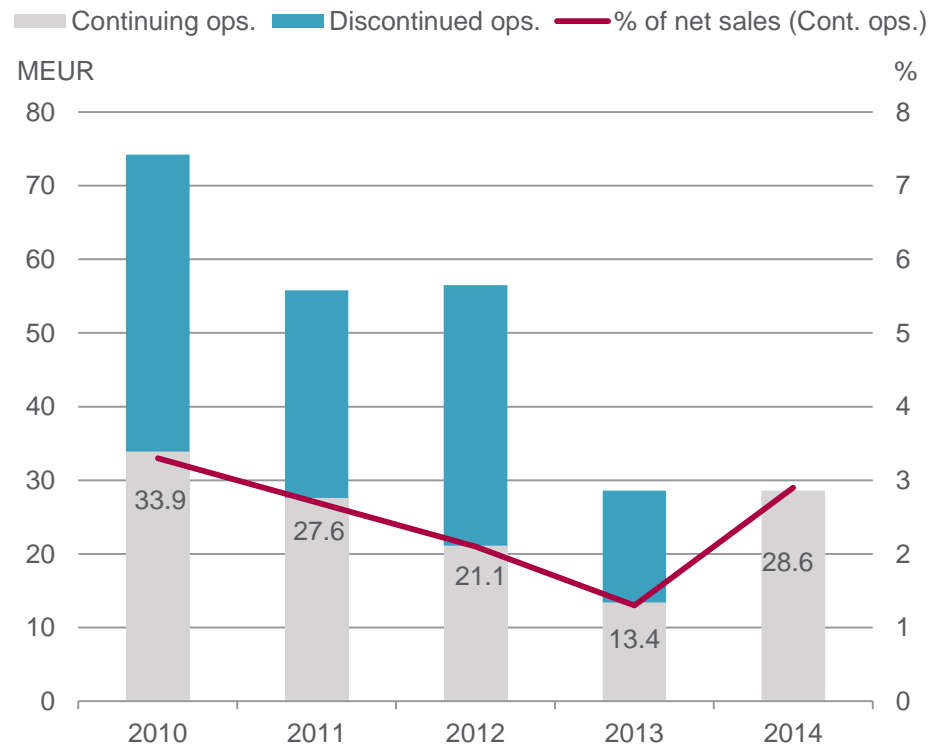


EBITDA and operating profit

EBITDA



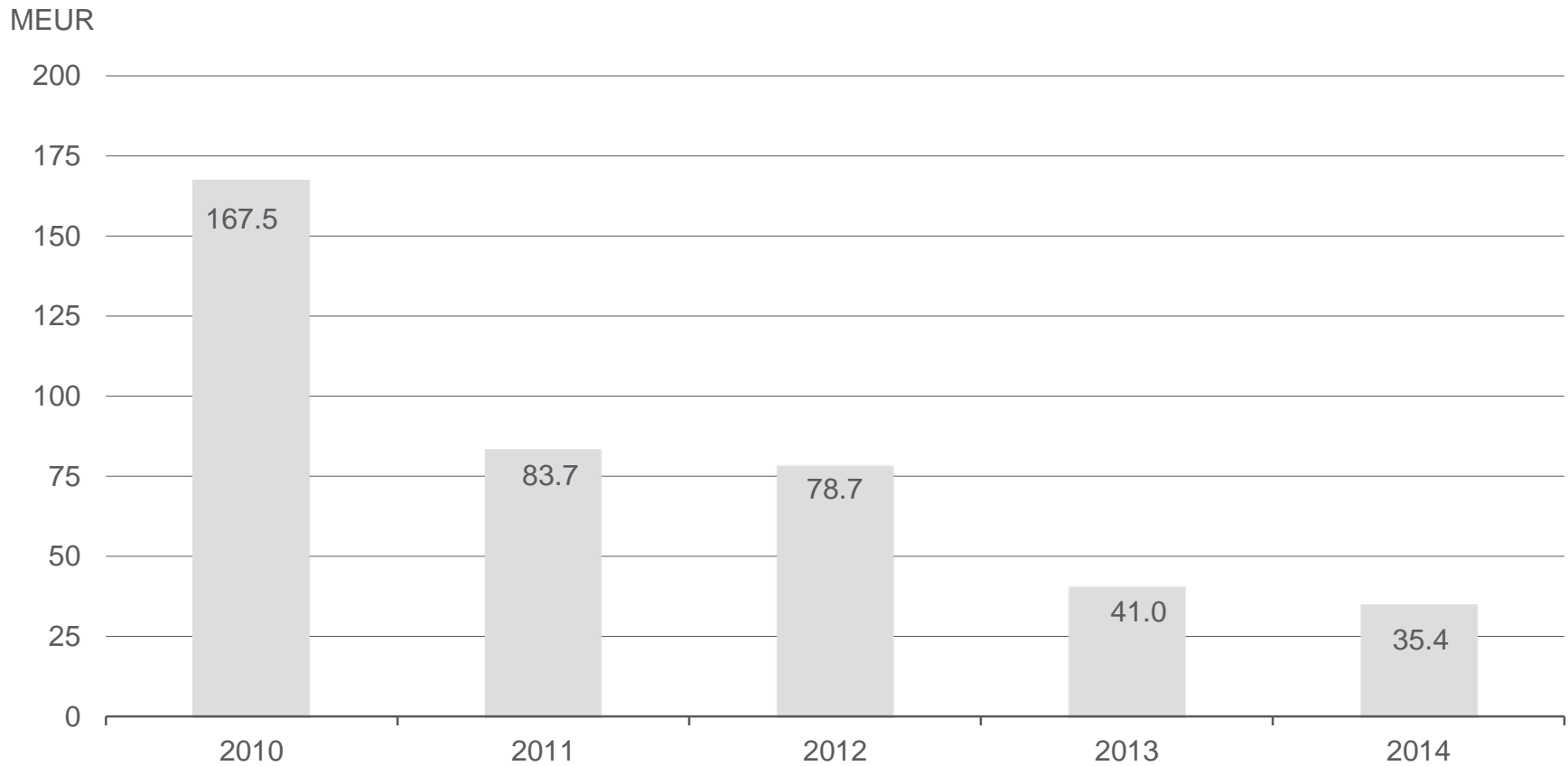
Operating profit ex. NRI



*2012 figures have been restated and 2013-2014 figures reported according to new IFRS standard on employee benefits.

Net cash from operating activities

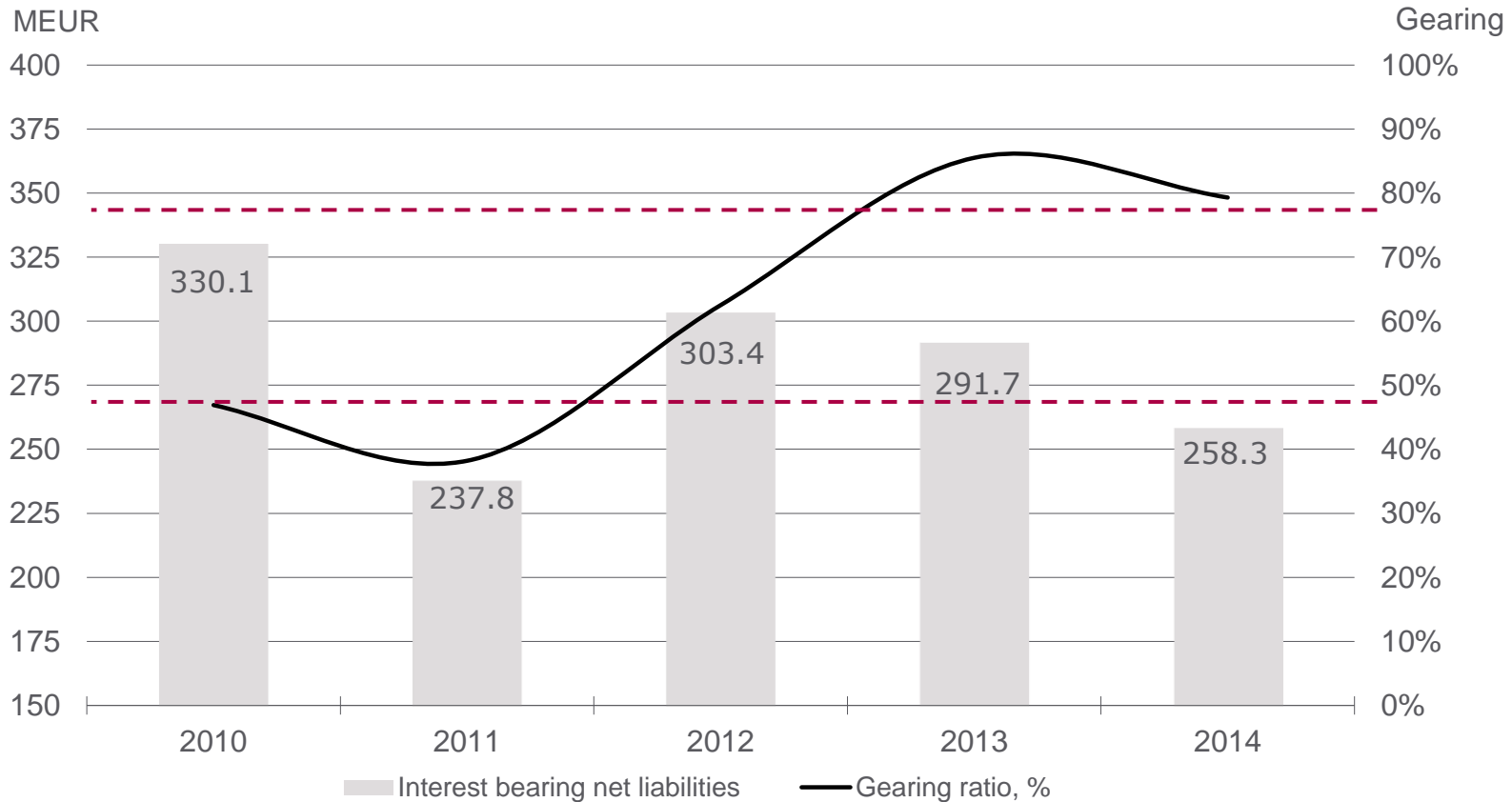
(including discontinued operations)



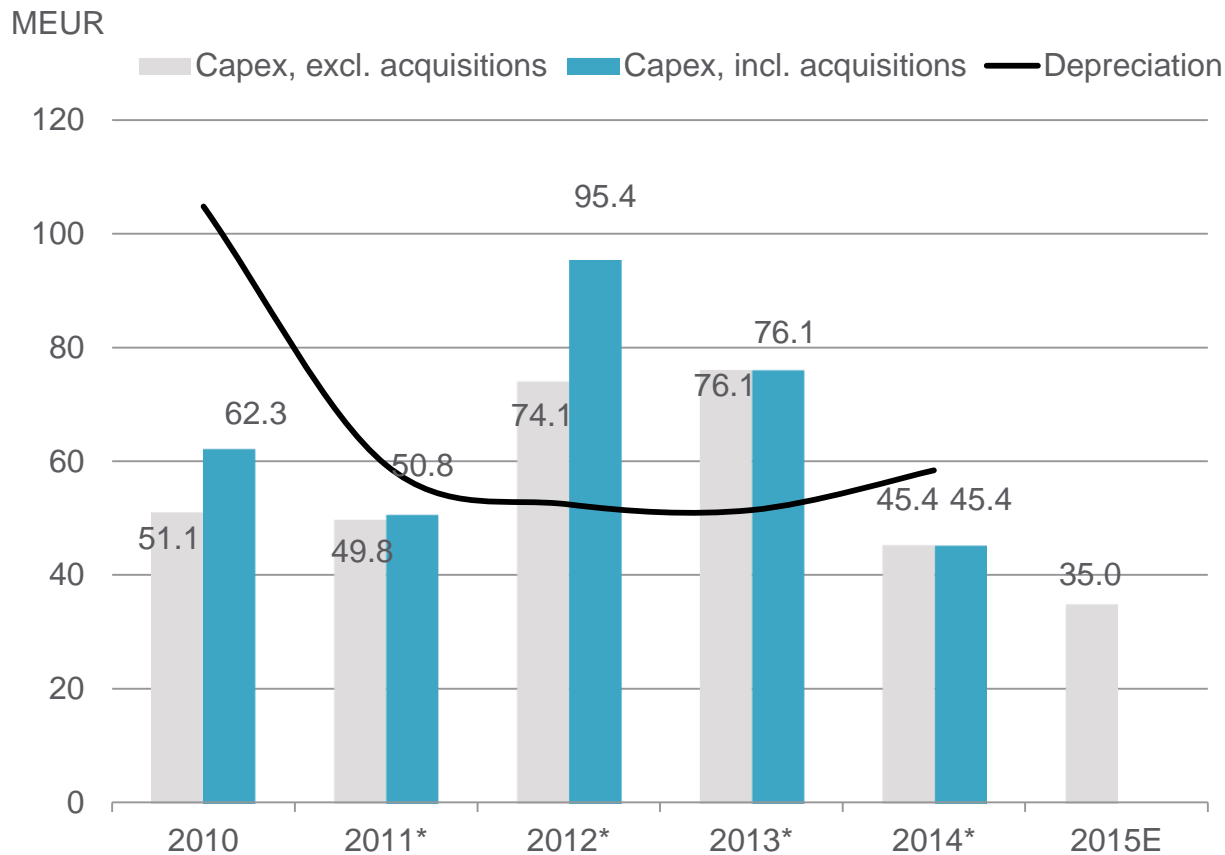
Net debt and gearing ratio*

Reduced due to operating cash flow and sale of Suominen shares in 2014

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



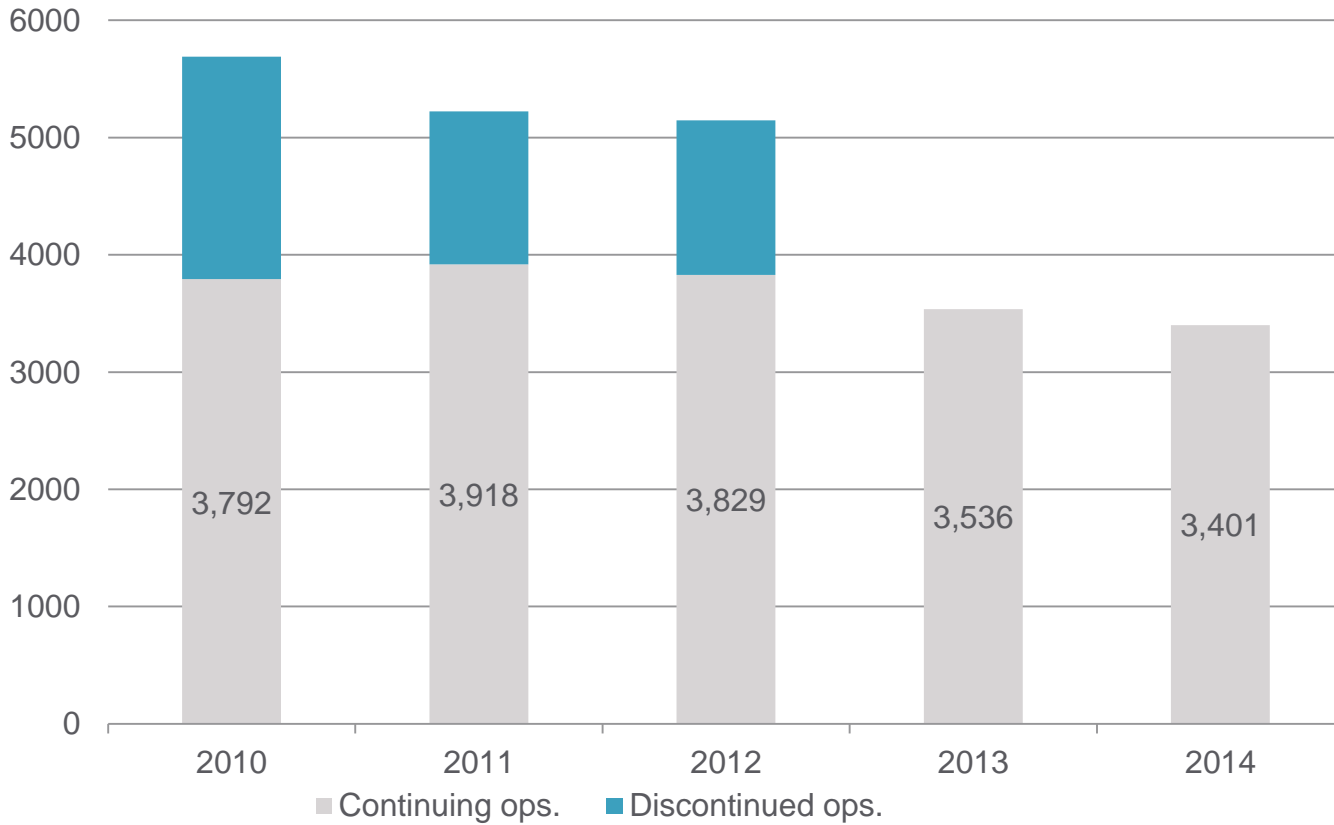
Investments 2010-2014



- Capex is expected to be approximately EUR 35 million in 2015 and include mainly maintenance related investments
- Major acquisitions
 - 2010: Filtration plant in Binzhou, China from Purico Group
 - 2012: Munktell Filter AB

Personnel

(number of employees, year-end*)



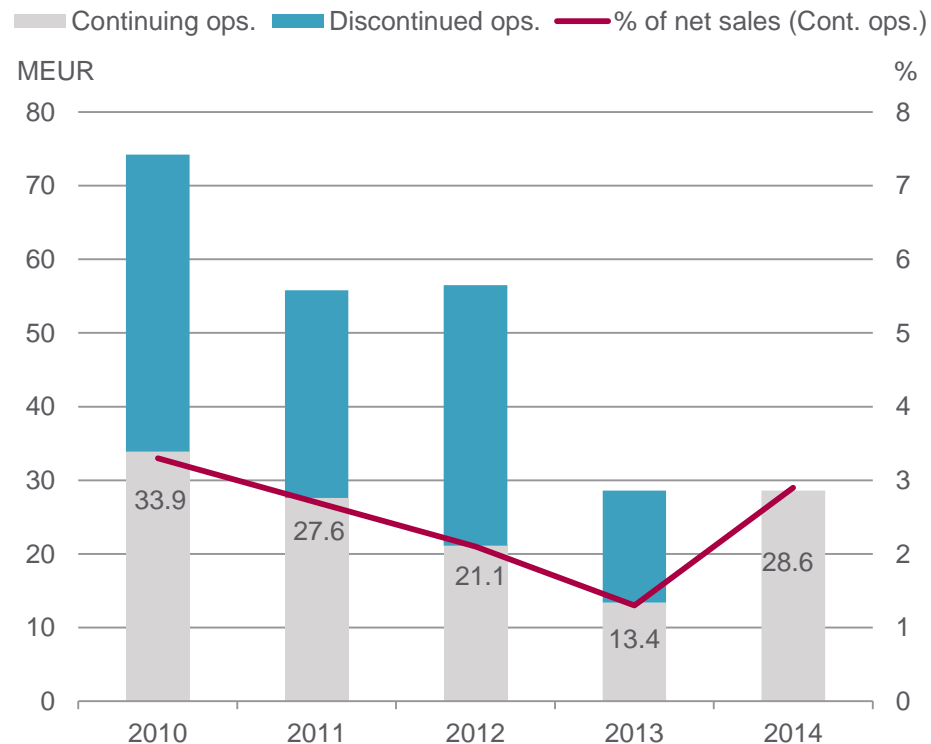
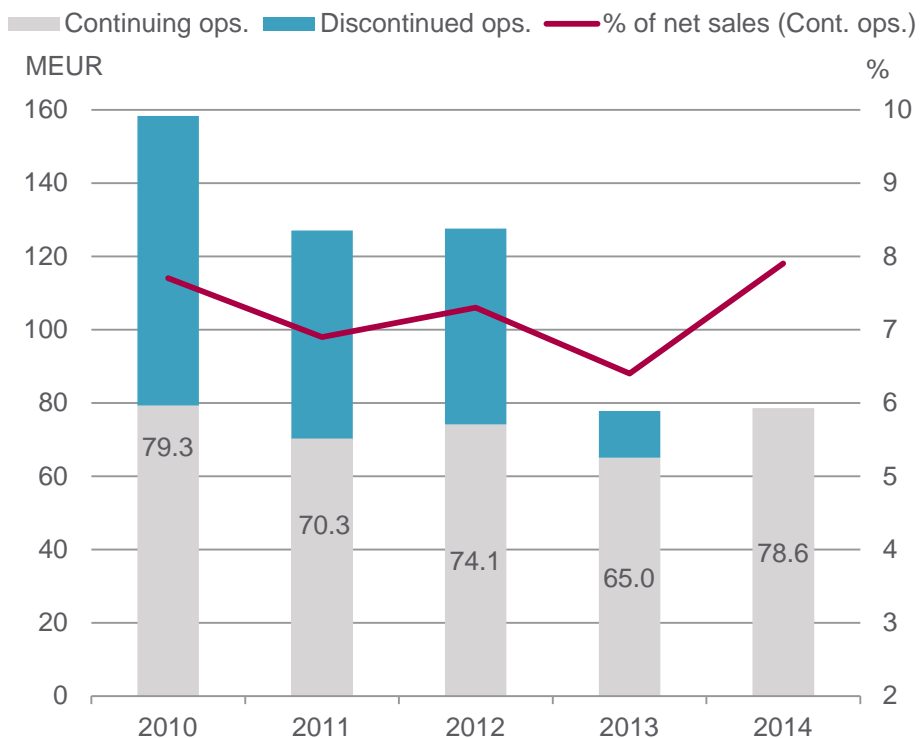
Debt financing



EBITDA and operating profit

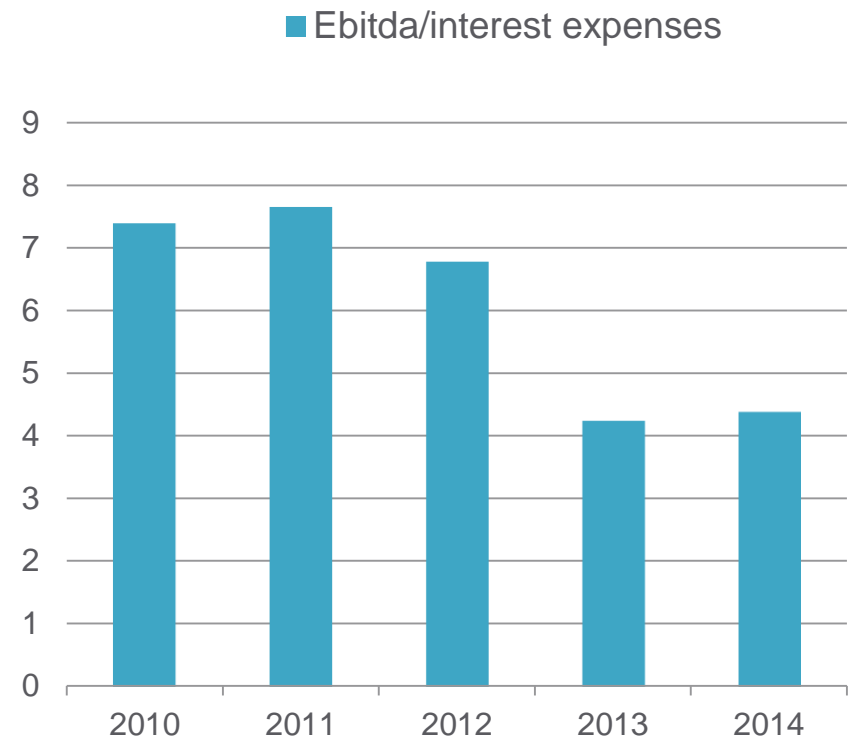
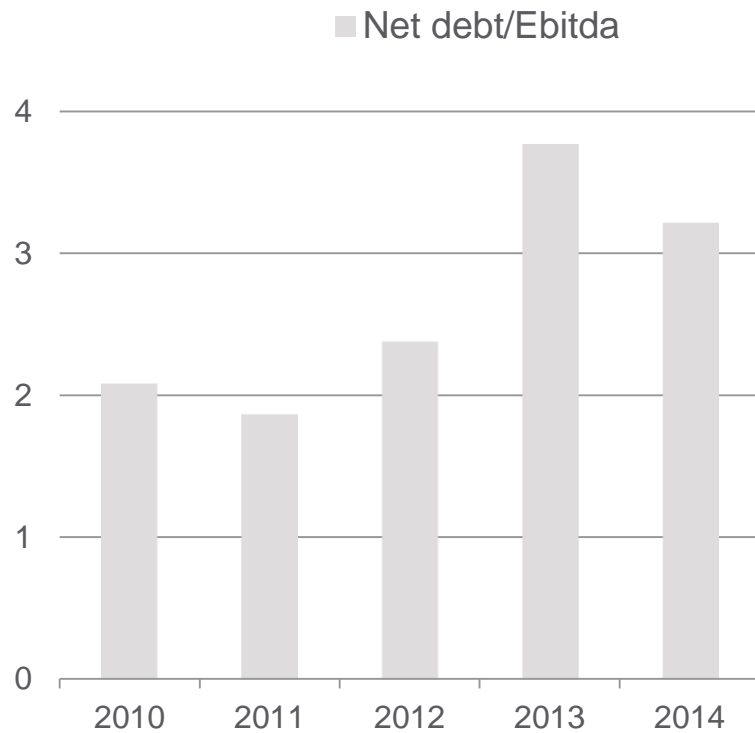
EBITDA excl. NRI

Operating profit ex. NRI



*2012 figures have been restated and 2013-2014 figures reported according to new IFRS standard on employee benefits.

Debt servicing figures



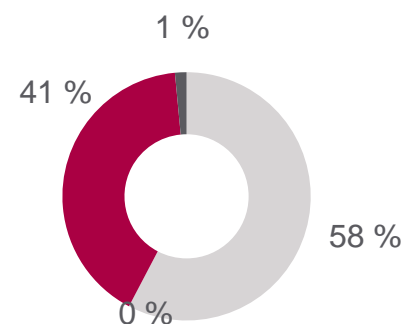
Debt structure

Main debt securities and facilities

As of September 30, 2015, Ahlstrom's interest-bearing liabilities amounted to EUR 266.7 million (EUR 295.2 million at the end of 2014).

- The capital weighted average interest rate was 4.59%
- The modified interest rate duration of the loan portfolio (average interest rate fixing period) was 18.2 months
- The average maturity of the long-term loan portfolio and committed credit facilities was 30.5 months

Debt structure (interest-bearing liabilities of EUR 266.7 million as September 30, 2015)



- Bonds
- Commercial papers
- Loans from banks and financial institutions
- Commitments under financial leases

Main financial arrangements

EUR millions	Total amount	Outstanding*	Interest rate	Maturity
Bond issued in 2014	EUR 100	EUR 100	4.125%	2019
Bond issued in 2010	EUR 100	EUR 54	4.50%	2015
Hybrid bond** issued in 2013	EUR 100	EUR 100	7.875%	Perpetual***
Revolving credit facility	EUR 180	EUR 0	-	2018
Commercial paper program	EUR 300	EUR 0	-	-

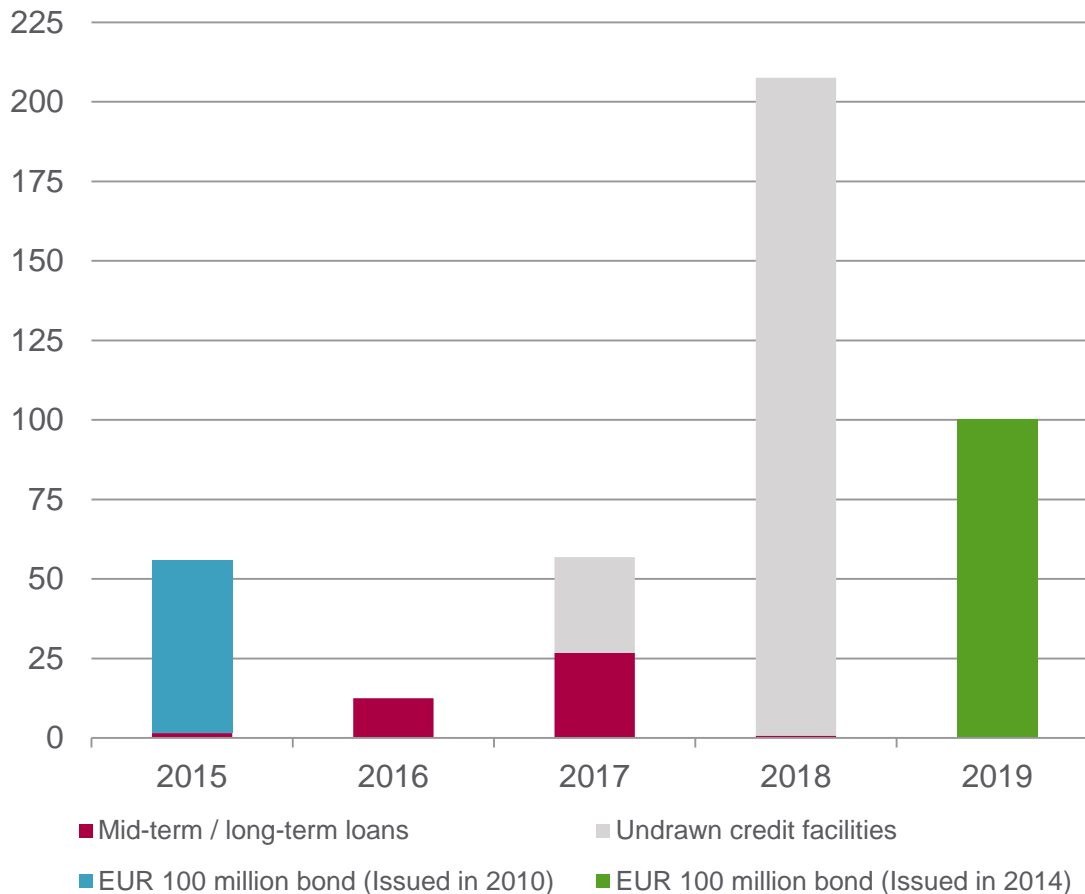
* September 30, 2015

** Subordinate to debt, treated as equity

*** Callable in 2017

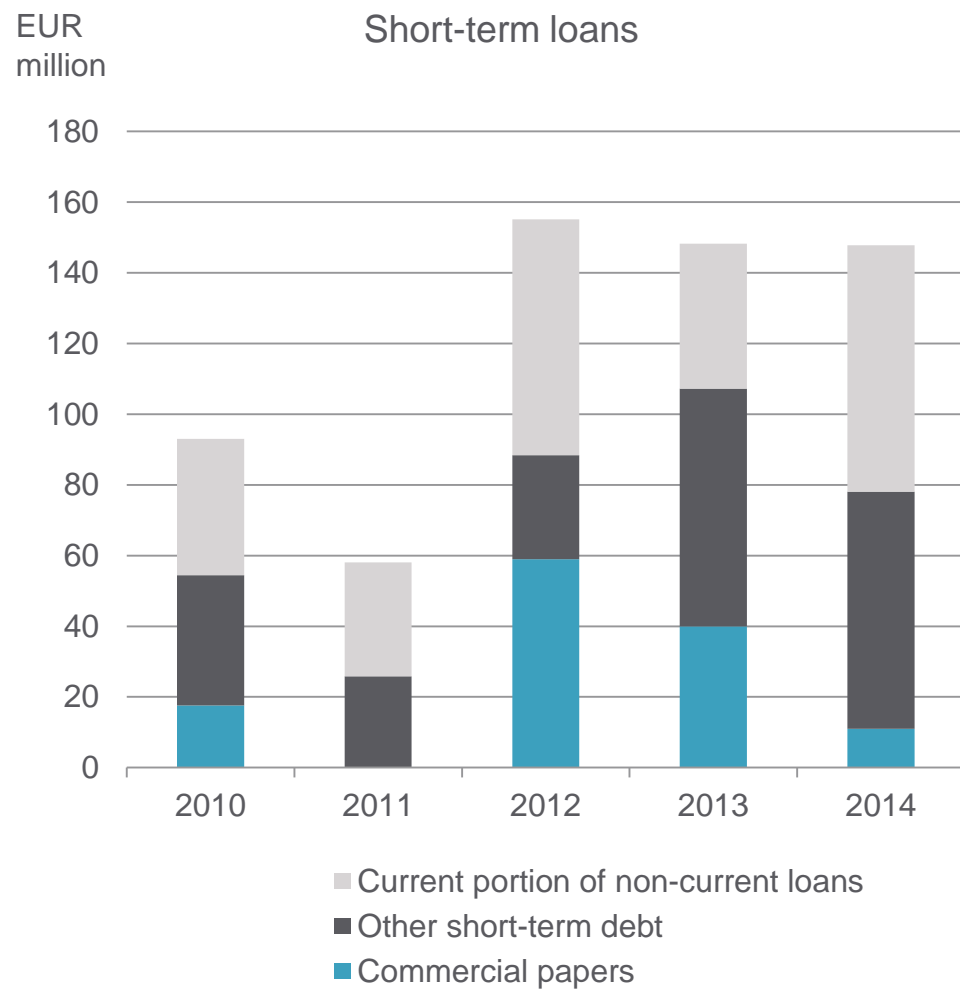
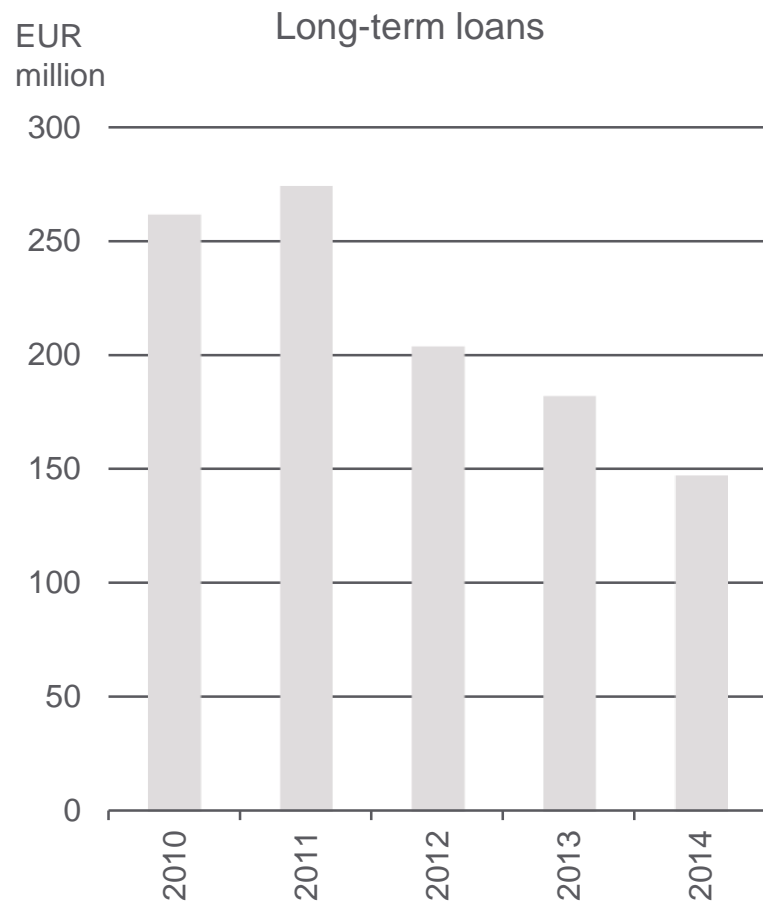
Maturity profile

Revolving credit facility refinanced in June 2015



- Total liquidity, including cash, unused committed credit facilities and committed cash pool overdraft limits was EUR 313.8 million at the end of Q3/15 (EUR 317.6 million Q3/14)
- In addition, Ahlstrom had undrawn uncommitted credit facilities and cash pool overdraft limits of EUR 107.1 million available (EUR 144.4 million Q3/14)
- EUR 180 million three-year revolving credit facility signed in June. The facility includes two 12-month extension options
- Remainder of the EUR 100 million bond (EUR 54 million million) issued in 2010 due in November 2015

Long and short term loans



EUR 100 million bond issued in 2014

Issuer:	Ahlstrom Corporation
Status:	Senior, unsecured
Amount:	EUR 100 million
Issue date:	September 15, 2014
Maturity date:	September 15, 2019
Coupon:	Fixed rate 4.125%, p.a.
Listing:	NASDAQ OMX Helsinki
ISIN code:	FI40000108501
Lead Managers:	Danske Bank, SEB

Prospectus of the bond: <http://www.ahlstrom.com/globalassets/bond/listing-prospectus-2014.pdf>

EUR 100 million bond issued in 2010

EUR 45.8 million tendered in 2014, EUR 54.2 million maturing in 2015

Issuer:	Ahlstrom Corporation
Status:	Senior, unsecured
Amount:	EUR 100 million
Issue date:	November 10, 2010
Maturity date:	November 10, 2015
Coupon:	Fixed rate 4.50%, p.a.
Listing:	NASDAQ OMX Helsinki
ISIN code:	FI4000019120
Lead Managers:	Nordea Markets, Pohjola Bank

Prospectus of the bond: <http://www.ahlstrom.com/Global/files/Investors-other-files/Listing-Prospectus-Ahlstrom-FINAL-15122010.pdf>

Hybrid bond*

- EUR 100 million hybrid bond
 - Issued in October 2013
 - Pays an annual coupon of 7.875%
 - Callable in October 2017

*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.

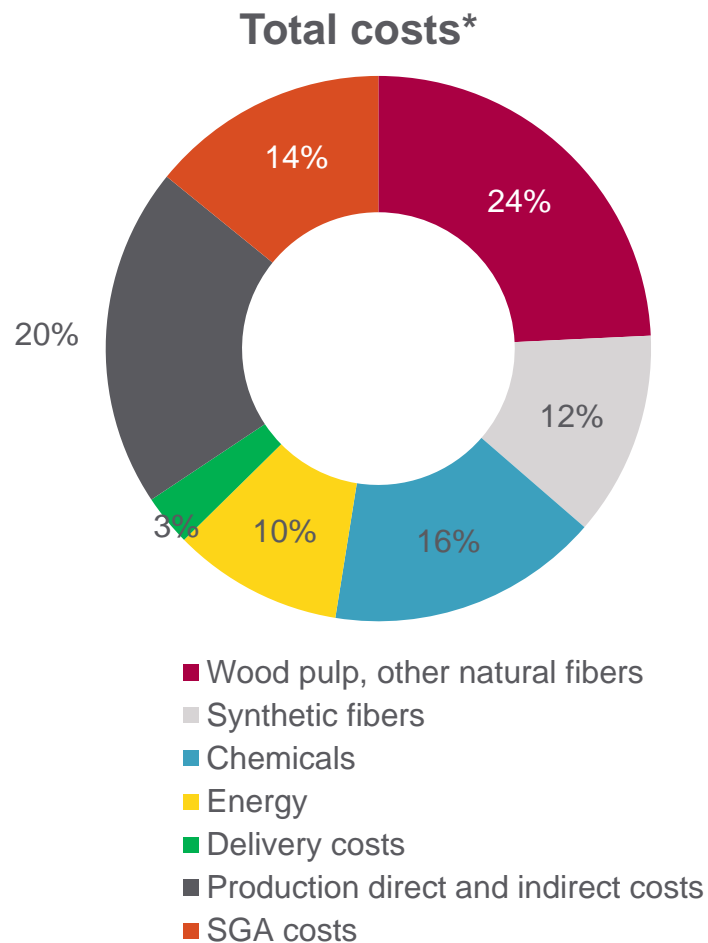


AHLSTROM

Global sourcing

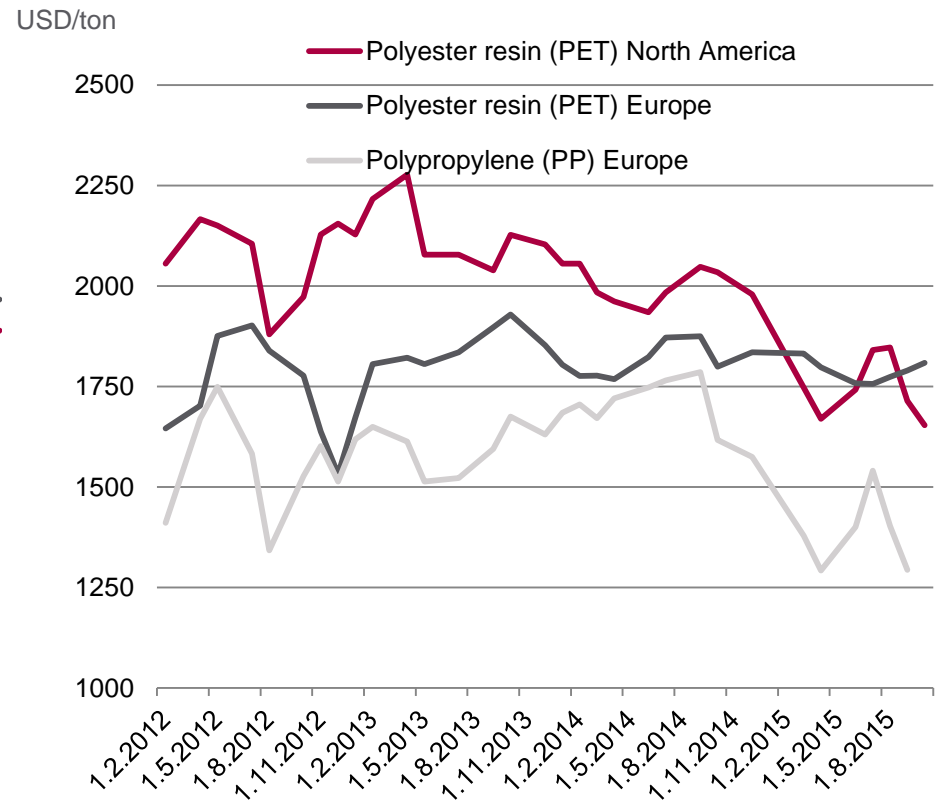
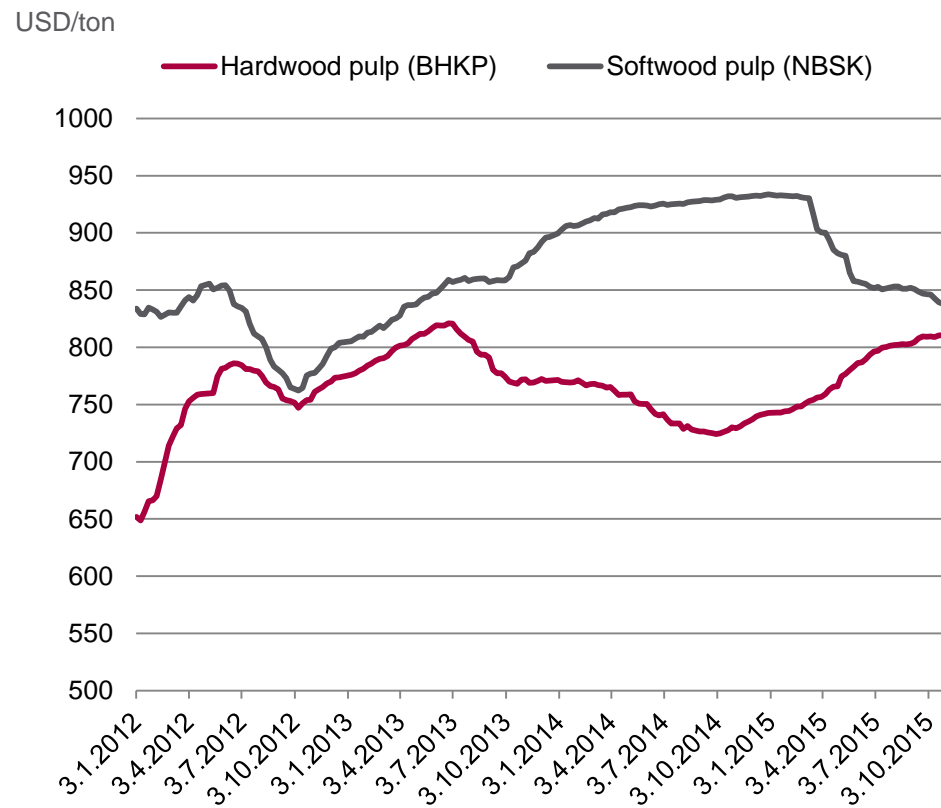


Total costs EUR 920 mil. (excl. NRI) in 2014

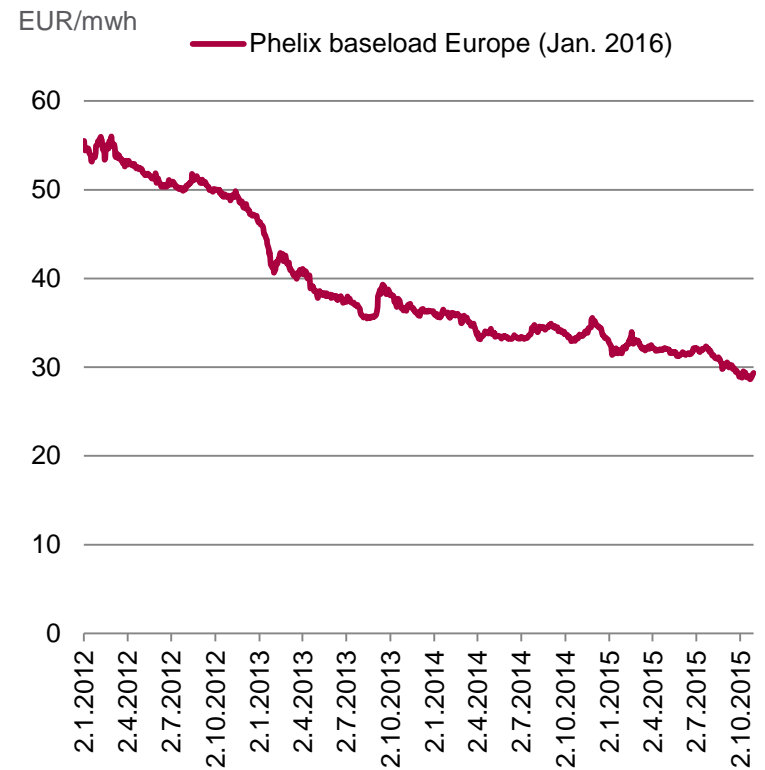
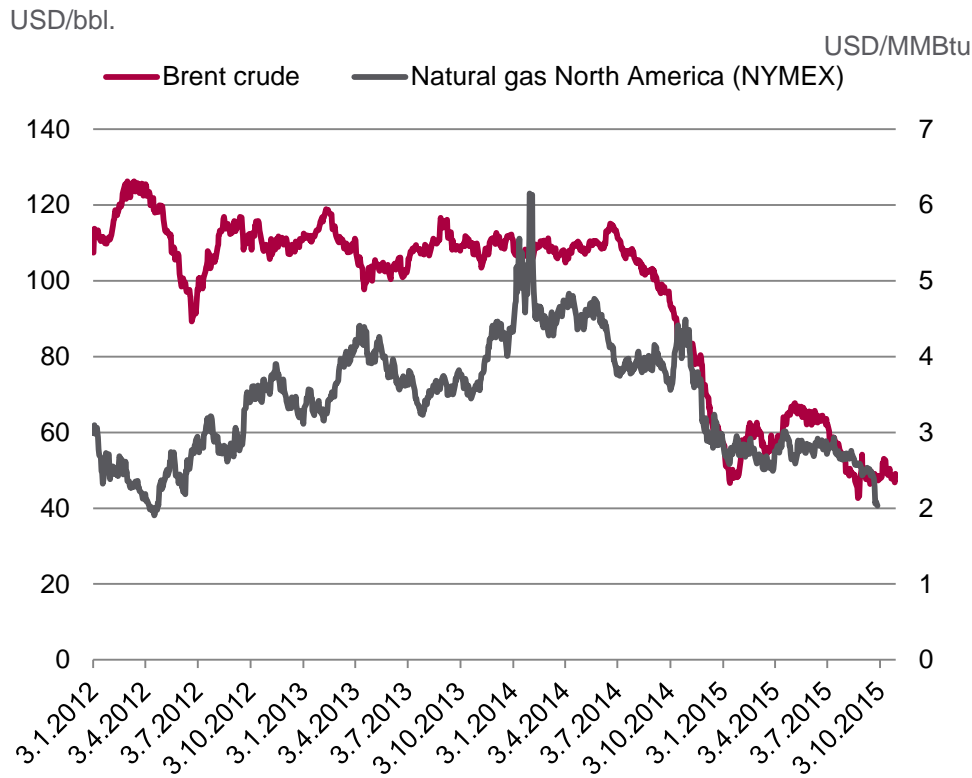


- Natural fibers
 - Pulp (NBSK, BHKP, specialty pulps)
 - Abaca
 - Viscose
- Synthetic fibers
 - Polyester
 - Polypropylene
- Chemicals
 - Latex
 - Liquid solvents
 - Minerals
 - Resins
- Main sources of energy
 - Natural gas
 - Electricity

Raw material price trends

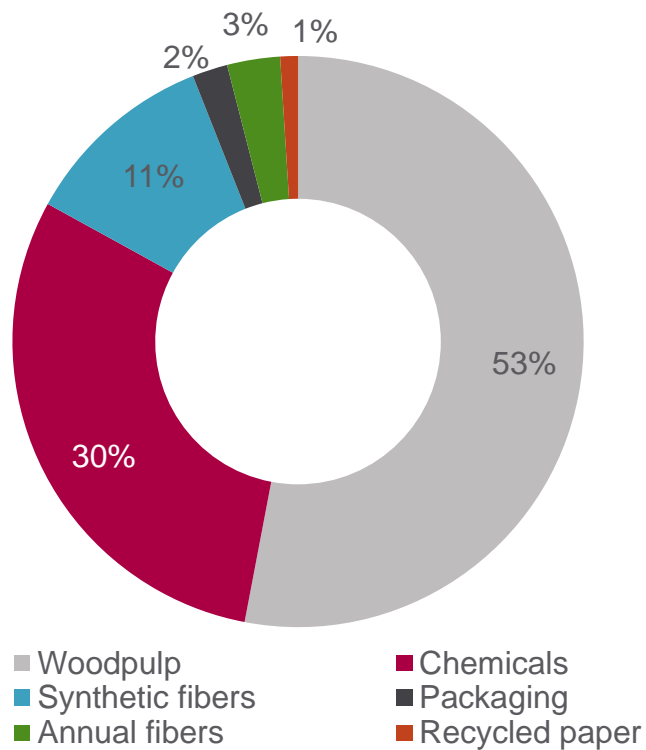


Energy price trends



Raw materials used in 2014

Raw materials (578,563 tons in total)



Key raw materials

2014

Wood pulp	Tons	307,660
Synthetic fibers	Tons	65,975
Chemicals	Tons	171,635

Fibers account for 70% of all raw materials and 84% of the fibers are from renewable sources

Energy usage in 2014

Fuels		2014	2013
Coal	TJ	307	417
Oil	TJ	61	200
Gas	TJ	3,787	3,928
Solid Waste	TJ	527	755
Other	TJ	752	629
Total		4,433	5,982

Electricity		2014	2013
Purchased	TJ	1,964	1,804
Own production	TJ	4	190
Other	TJ	0	0
Total		1,968	1,994

Process heat		2014	2013
Steam, own production	TJ	2,838	3,418
Steam, purchased	TJ	1,271	944
Gas (IR)	TJ	1,746	1,699
Electric energy (IR)	TJ	7	13
Total		5,862	6,074



Total energy usage was 8,667 TJ in 2014 (8,731 TJ in 2013)

Stay ahead™



Thank you



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