

Combination of Ahlstrom's Label and Processing and Munksjö AB

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Agenda

- Transaction summary and structure
- Overview of the new company and strategic rationale
- Shareholder perspective
- Ahlstrom's strategic direction



Transaction summary and structure



Transaction summary

- Ahlstrom's Label and Processing business area and Munksjö AB will be combined to form a global leader in specialty papers
- The new company, to be named Munksjö Corporation (in Finnish Munksjö Oyj) is expected to be listed on NASDAQ OMX Helsinki during Q1/2013 and headquartered in Stockholm
- The transaction will allow Ahlstrom to focus on high performance materials that purify, protect and provide surface and structure to customers' products
- Annual synergies of EUR 25-30 million identified in Munksjö Corporation.
- After the completion of the transaction, Ahlstrom's shareholders will own shares in two focused listed companies, which is expected to increase shareholder value over time



Transaction executed through two partial demergers

PHASE ONE

- Ahlstrom and EQT establish a new company named Munksjö Corporation
- The new company acquires Munksjö AB in exchange for shares in Munksjö Corporation
- The new company acquires the European operations of Label and Processing through a partial demerger in exchange for shares to be distributed to Ahlstrom shareholders
- Directed share issue to institutional investors prior to the public listing of the new company. The share issue is fully committed
- Public listing of Munksjö Corporation

PHASE TWO

- The new company acquires the Brazilian operations of Label and Processing through another partial demerger in exchange for shares to be distributed to Ahlstrom shareholders



Key financial figures

EUR million	Combined LP Europe and Coated Specialties*	Munksjö AB**
Net sales	681	645
EBITDA	31	35
<i>% of net sales</i>	4.5	5.4
EBITDA excluding NRI	35	49
<i>% of net sales</i>	5.1	7.6
Operating profit	3	11
<i>% of net sales</i>	0.4	1.7
Operating profit excl. NRI	7	25
<i>% of net sales</i>	1.0	3.9
Total assets	499	668

*Combined amounts based on the historical carve-out financial information derived from the Ahlstrom Group.

**Pro forma information adjusted for Munksjö's acquisition of operations from ArjoWiggins, which was completed in March 2011. Exchange rate of 9.0 EUR/SEK has been applied on income statement items;8.9 EUR/SEK on total assets.

The financial information presented above has not been adjusted for any anticipated changes in the cost structure or for any synergy benefits.



Overview of the new company and strategic rationale



A world leading specialty paper company

AHLSTROM

Label and Processing

- Net sales 2011: EUR 681 million (carve-out)
- Three business units: Release & Label, Graphic & Packaging and Processing
- 6 production sites and approx. 1,500 employees



- Net sales 2011: EUR 645 million (adjusted)
- Three business areas: Decor, Industrial Applications and Specialty Pulp
- 10 production sites and approx. 1,800 employees

Munksjö Corporation

- Combined 2011 net sales of EUR 1.3 billion
- Approx. 3,300 employees at 16 production sites
- Head office in Stockholm, Sweden
- Listed on NASDAQ OMX Helsinki
- Jan Åström, President and CEO



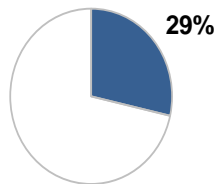
Overview of current business area structure

Ahlstrom Label and Processing

Release & Label



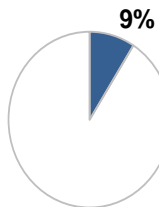
- Release liners
- Self-adhesive labels



Processing



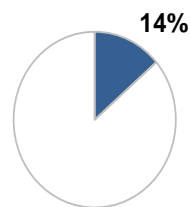
- Decor papers
- Abrasive backings
- Poster papers



Graphics & Packaging



- Flexible packaging papers
- Metalized papers
- Graphic and industrial papers

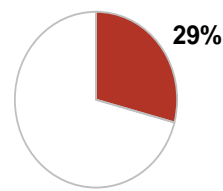


Munksjö AB

Decor



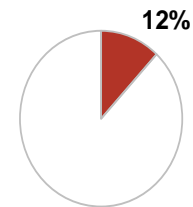
- Decor papers
- Thin Print papers
- European Printed Products



Industrial Applications



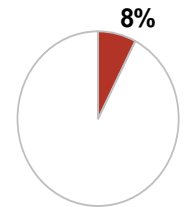
- Abrasive backings
- Electrotechnical papers
- Spantex®
- Thin papers
- Fine Art papers




Specialty Pulp



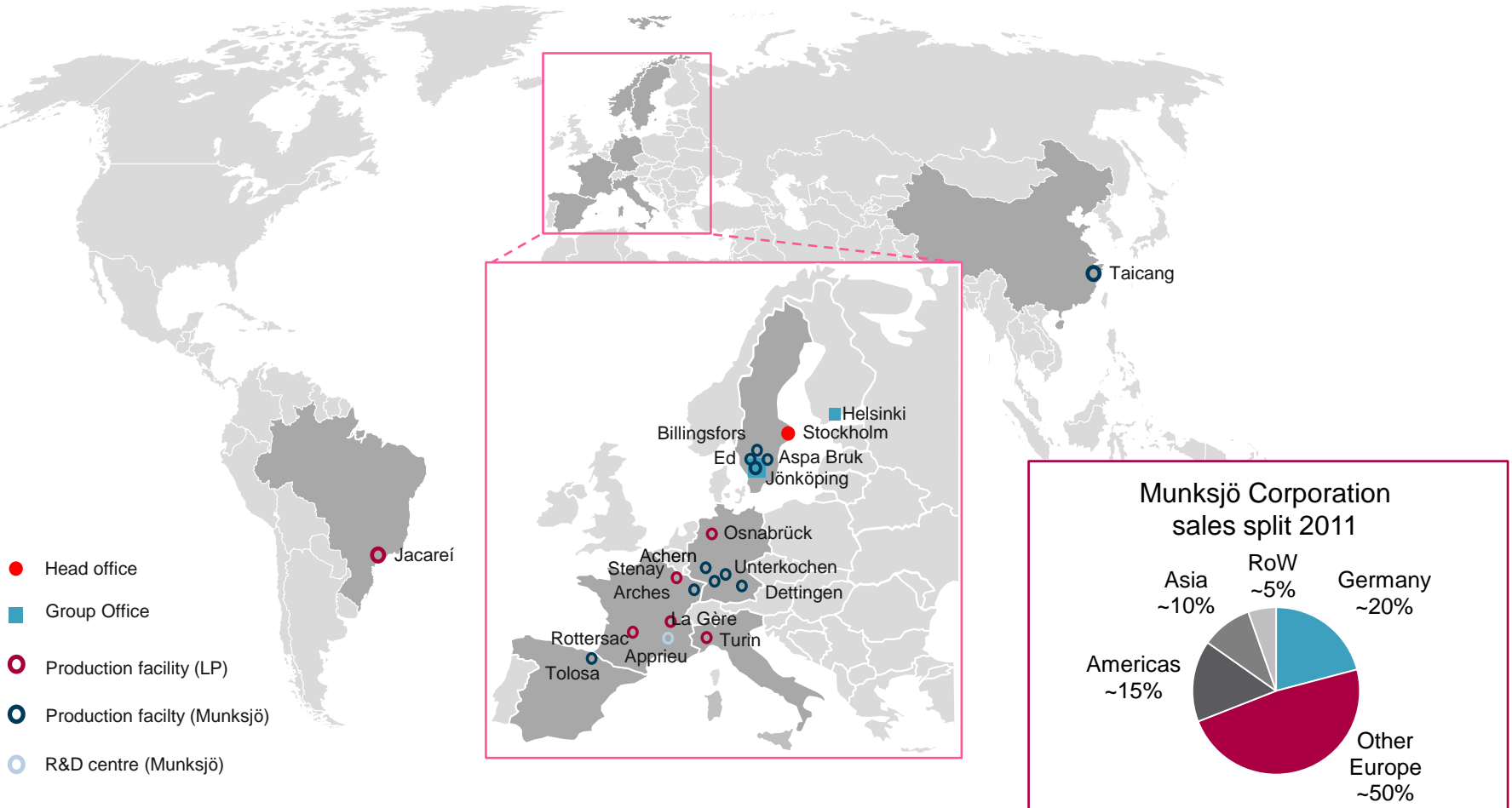
- Bleached long-fibre pulp
- Unbleached long-fibre pulp



 Share of combined sales 2011



Geographical presence of Munksjö Corporation



Clear strategic fit

**Focused
specialty
paper
company**

- Munksjö Corporation 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 Corporation 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 25-30 million

- Synergies in the form of cost savings and efficiency improvements identified amounting to approximately EUR 25-30 million on an annual basis once fully implemented, mainly relating to:
 - Purchasing
 - Production efficiencies
 - Pulp
 - Logistics
 - Sales
- 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
- The parties will establish joint sourcing activities



Shareholder perspective



Benefits for Ahlstrom shareholders

- Ahlstrom's current shareholders will 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

New company

- One of the world's largest, focused specialty paper companies with leading market positions in attractive market segments
- Expected synergies of approximately EUR 25-30 million, with Ahlstrom's current shareholders fully participating in the value creation as shareholders of the new company



Ownership of Munksjö Corporation

- After the completion of the first phase (i.e. Munksjö Corporation acquires the European operations of Label and Processing), Ahlstrom shareholders will hold approx. 33% of the shares in the new company and Munksjö shareholders approx. 39%
- New investors including Varma, Ilmarinen as well as EQT and Ahlstrom Corporation will invest EUR 100 million in a directed share issue. The investors are fully committed to subscribe for the shares in the directed issue.
- After the completion of the second phase (i.e. Munksjö Corporation acquires the Brazilian operations of Label and Processing), Ahlstrom shareholders will hold approx. 50% of the shares in Munksjö Corporation, Munksjö shareholders approx. 29%, Ahlstrom Corporation approx. 15% and other investors 6%.



Indicative timetable

- Signing and announcement August 28, 2012
- Ahlstrom Extraordinary Shareholders' Meeting November 2012
- Phase one (LP Europe) closing Q1/2013
- Listing of Munksjö Corporation Q1/2013
- Phase two (Coated Specialties in Brazil) closing Q2/2013

The transaction is subject to customary completion terms, such as merger clearances from relevant competition authorities



Ahlstrom's strategic direction

Systematic strategy execution

- > During the past years, Ahlstrom has systematically executed its strategy in order to focus its operations to the areas that offer the most attractive growth opportunities
- > Ahlstrom has chosen to focus on advanced technologies and products that enable
 - protecting people
 - purifying air and liquids
 - providing structure and surface to customers' products
- > The planned transaction is the most significant step in the process of refocusing the company
 - Enabling Ahlstrom to focus on the chosen value-added business areas: Building and Energy, Filtration, and Food and Medical.

Ahlstrom products match global megatrends

Environmental awareness

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 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 innovate 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

Reinforcing our leadership



Reinforce global leadership in filtration

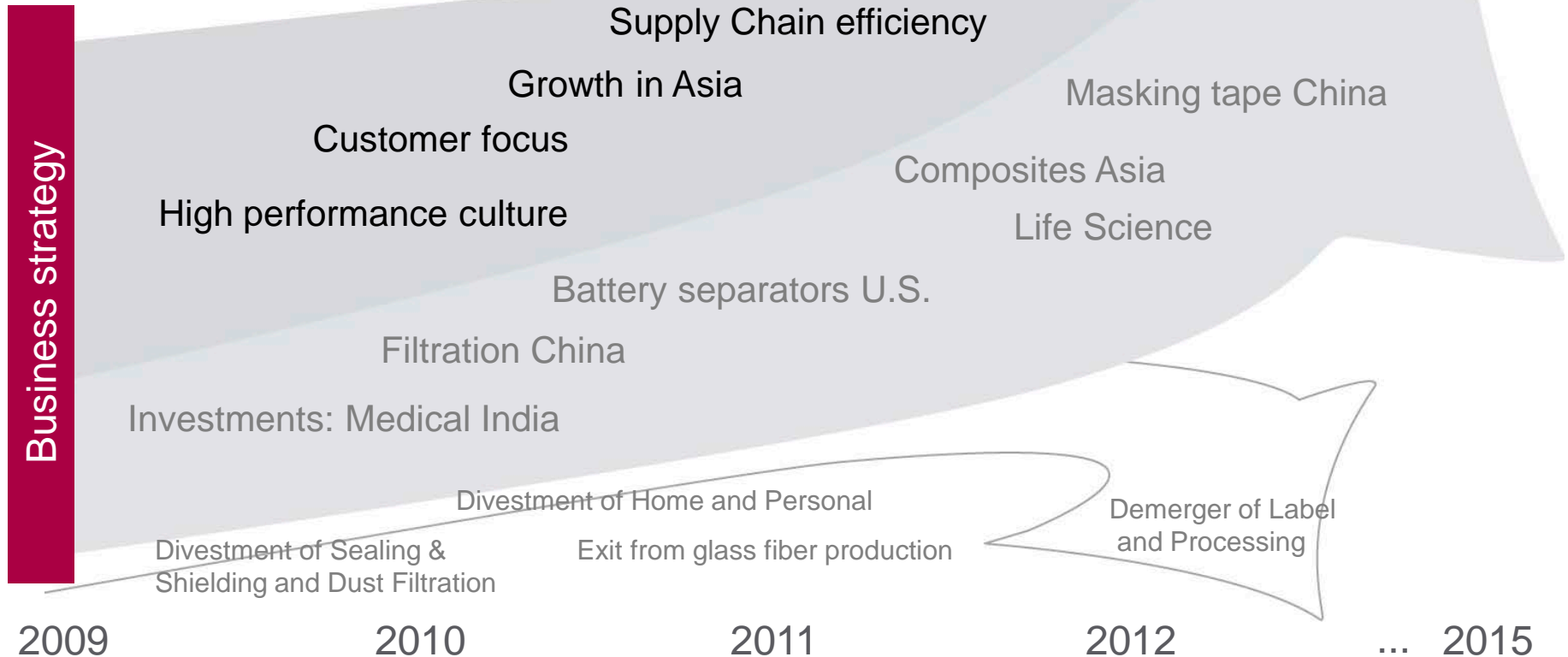
Establish global leadership in air, water and life science filtration materials

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

Ahlstrom's strategic development



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

Stay ahead™

Thank you

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