

Ahlstrom

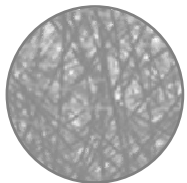
The global source for fiber-based materials

SEB Enskilda Nordic Seminar

Copenhagen

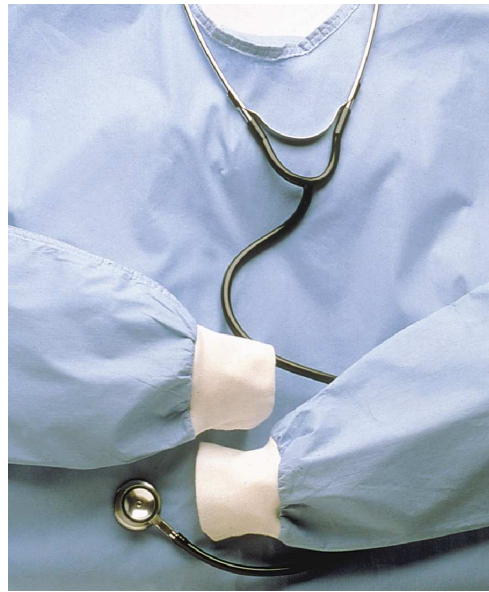
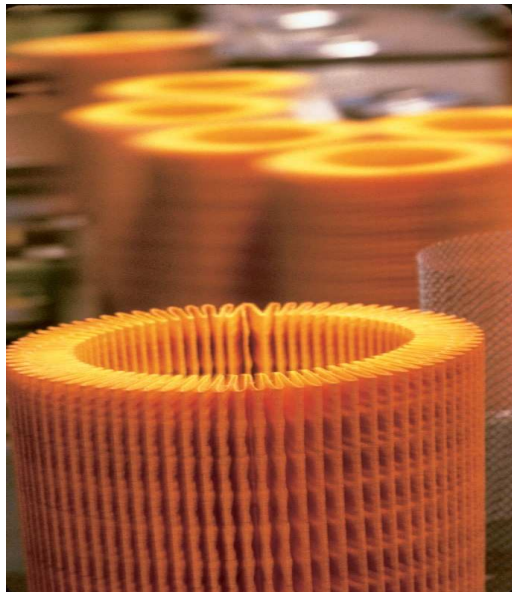
10 January 2007

CEO Jukka Moisio



Ahlstrom today

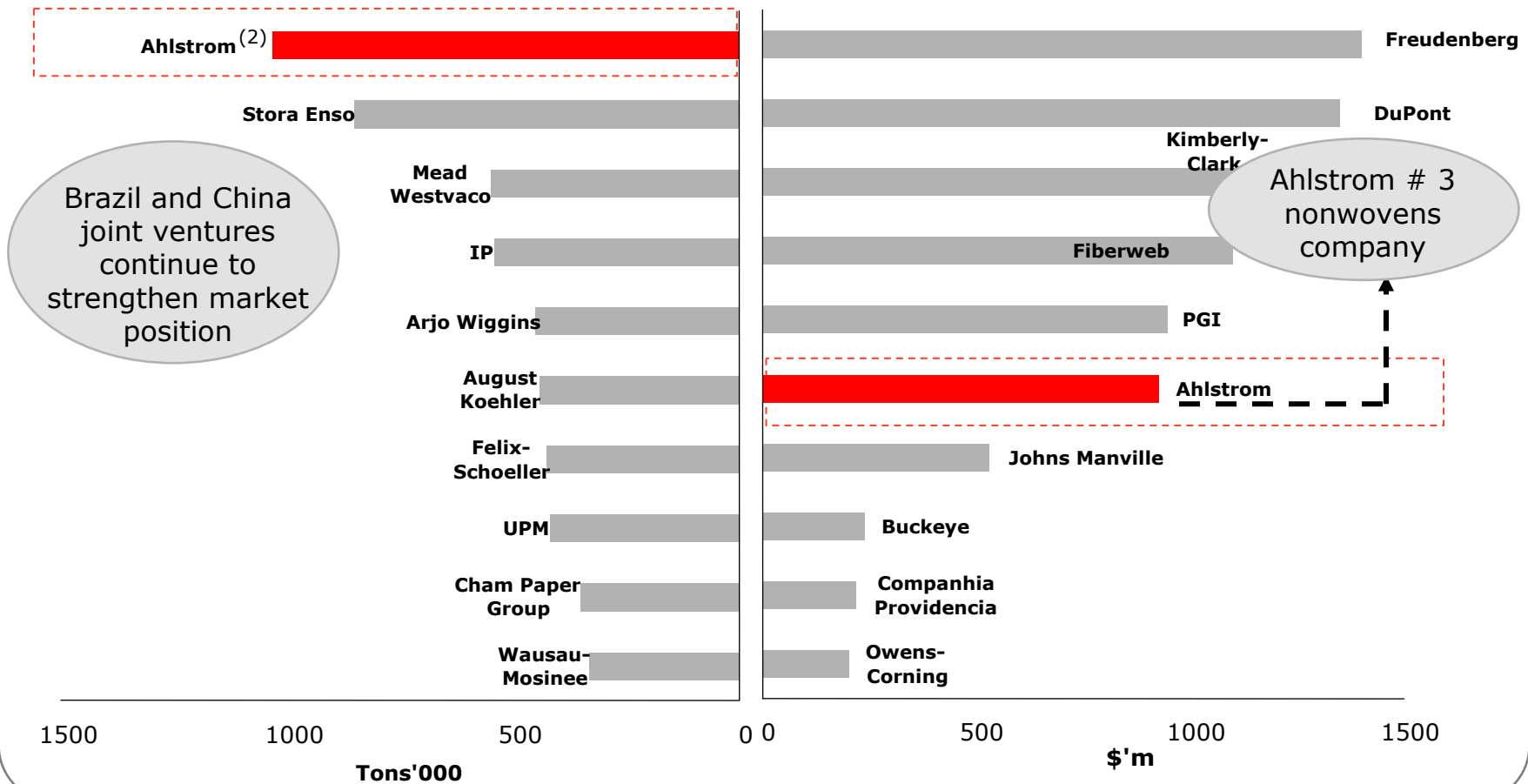
- IPO proceeds used for growth mainly in BRIC-countries
- Non-competitive operations closed in Europe and USA
- Well positioned to improve financial performance and grow in 2008 and beyond



Leading specialty materials company

Specialty papers market positions⁽¹⁾

Nonwovens market positions⁽³⁾



Notes:

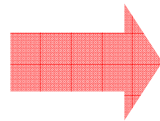
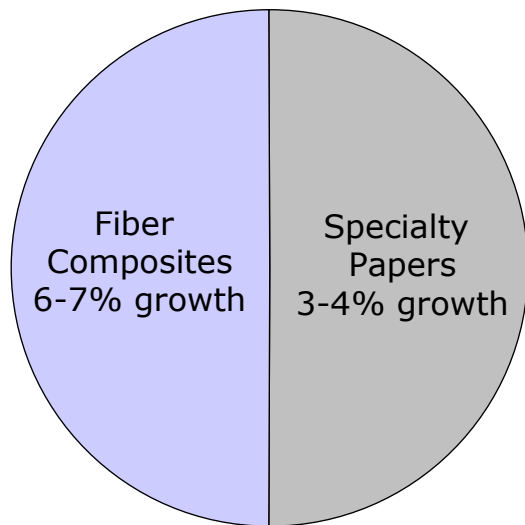
- 1) Source: Jaakko Pöyry Consulting, Ahlstrom
- 2) Ahlstrom Specialty Papers volume
- 3) Source: Nonwovens Industry 2006

Small fibers. Big difference.

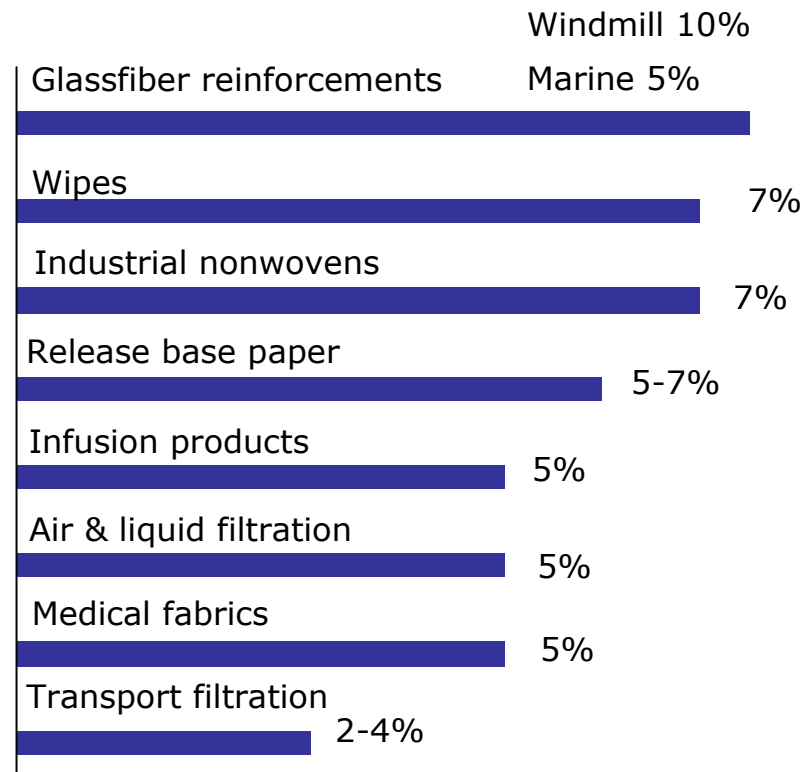


Global markets growing 4-5% per year (EUR 1-2 billion)

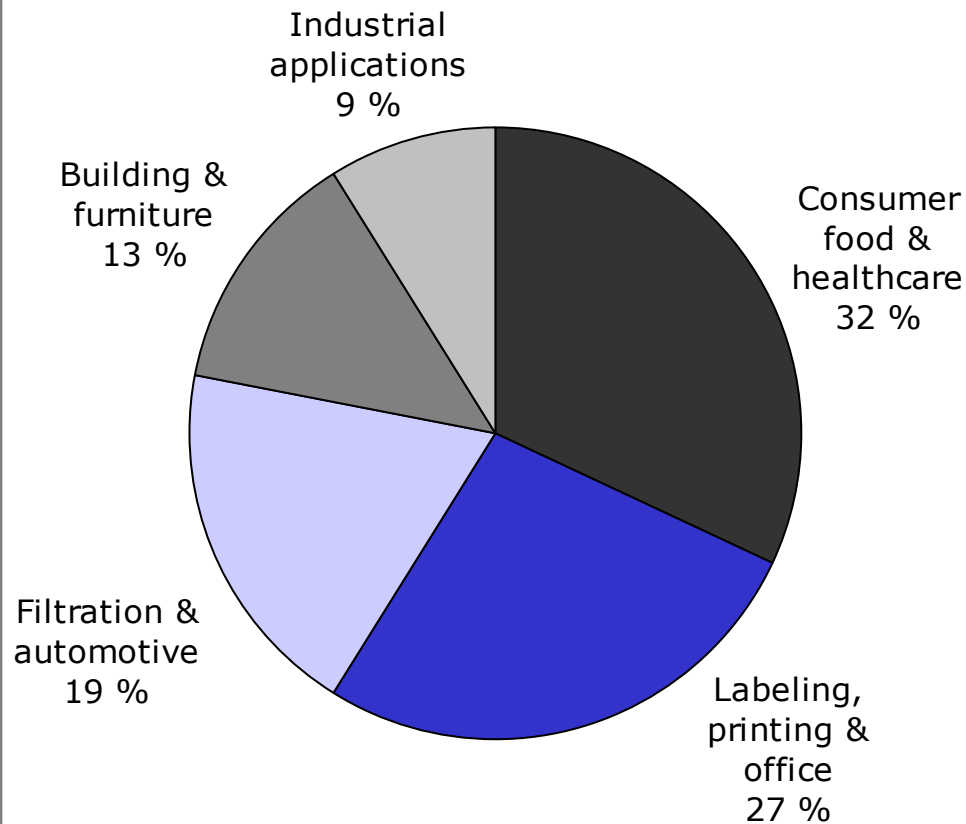
EUR 30 billion market opportunity



Focus areas:

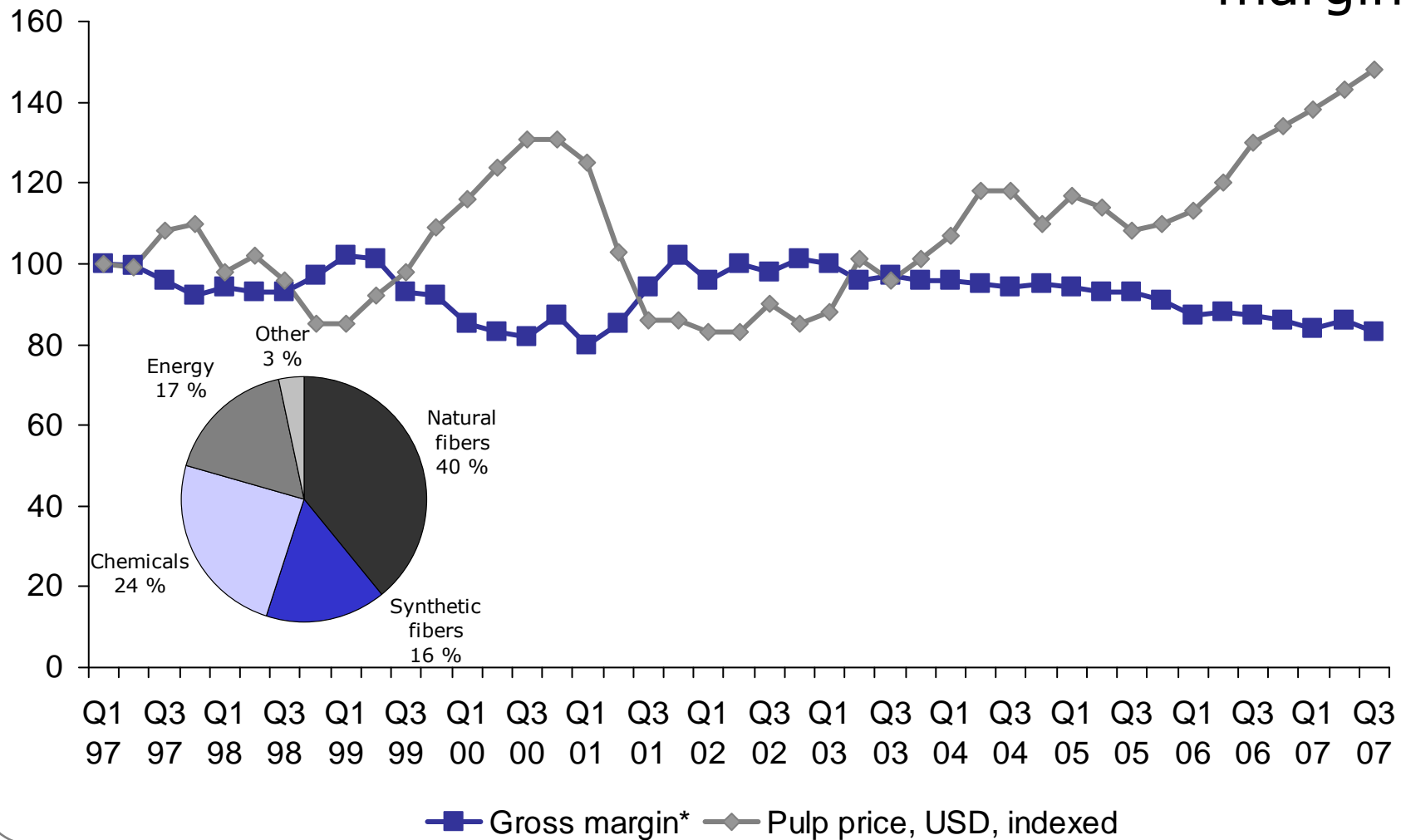


Low volatility in demand



- Long customer relationships
- Business-to-business
- Frame agreements for majority of business
- Production against received or anticipated frame orders
- Direct sales 90%, agents 10%
- Serving wide range of end user industries

High raw material costs put pressure on gross margin



* The new acquired units will be included from Q4 2007 onwards.

Small fibers. Big difference.



Growth investments of 370 million implemented in 2007

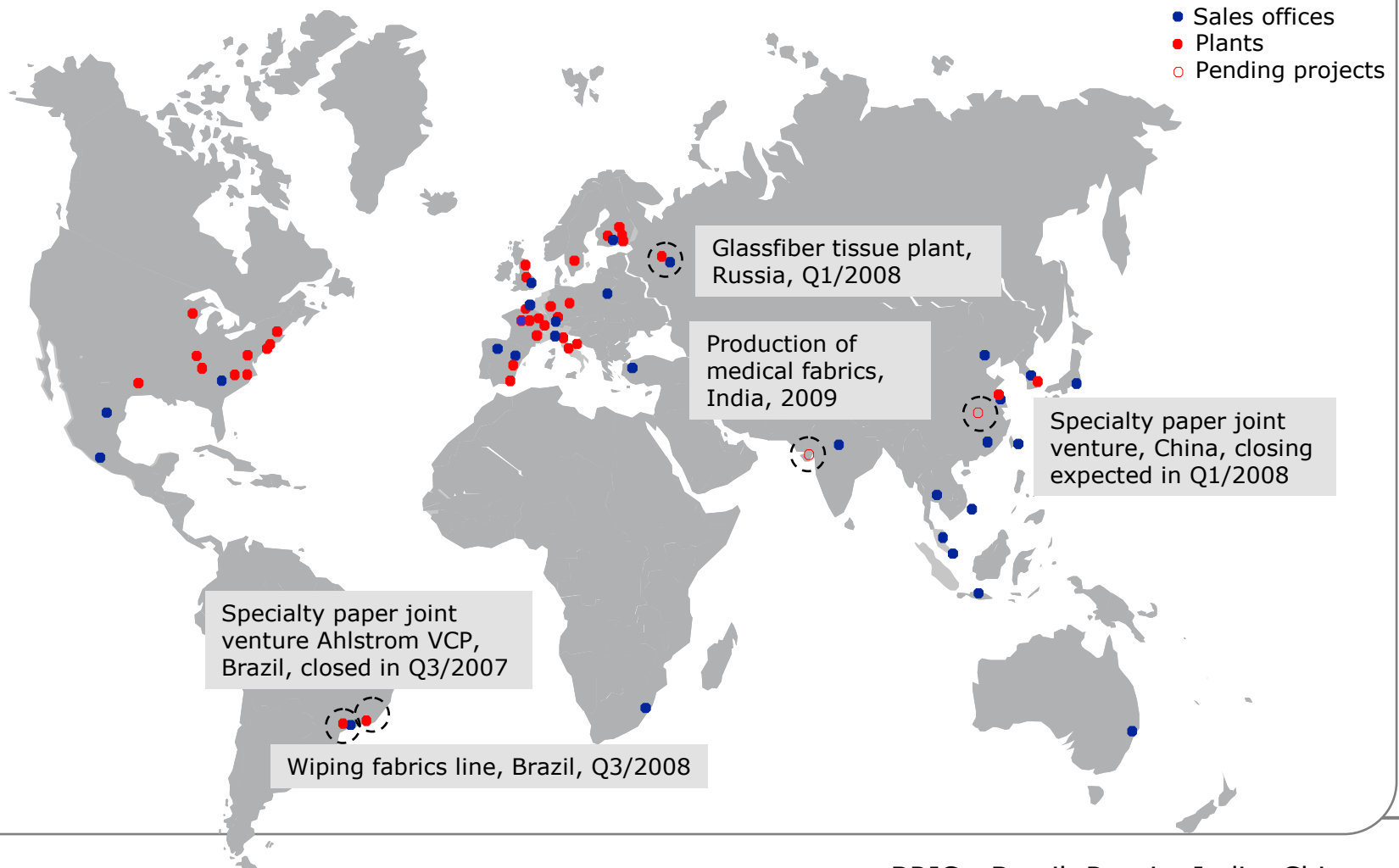
- 5 acquisitions EUR 200 million
- Several organic investments EUR 170 million
- **Establishing strong foothold on five continents**

Ahlstrom's investment criteria

Meets ROCE 13% target and generates 1.5 x the investment value in net sales in 3-5 years

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Platform in BRIC-countries for future expansion

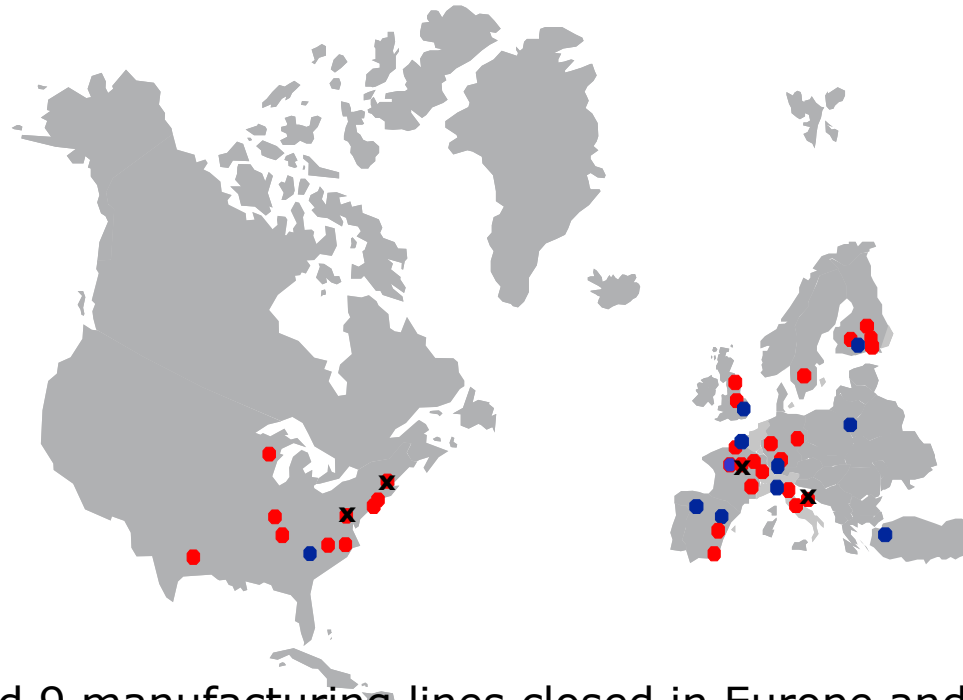


BRIC= Brazil, Russia, India, China

Small fibers. Big difference.



Non-competitive operations closed in Europe and USA



- 4 sites and 9 manufacturing lines closed in Europe and North America
 - Reducing a total of 650 positions
 - Non-recurring costs of EUR 45 million in Q4/2007 but positive cash flow
- Targeted annual profit improvement from restructuring:
EUR 25 million**

Well positioned to improve financial performance and grow in 2008 and beyond

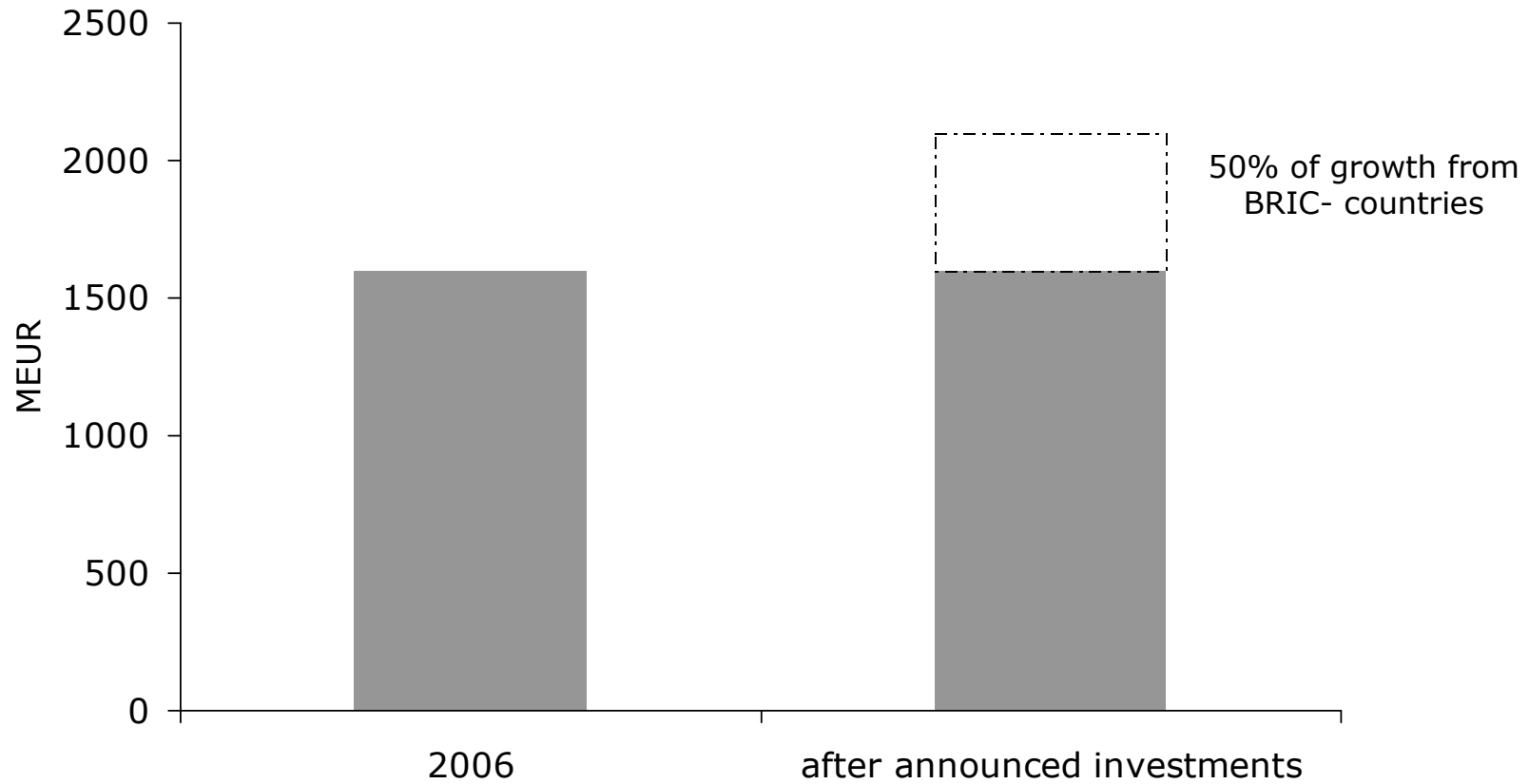
Competitive cost structure

- Strategic shift from long to short fibers
- Non-competitive lines closed and applicable products transferred to other production facilities
- Reduced fixed costs due to streamlining of operations

Growth

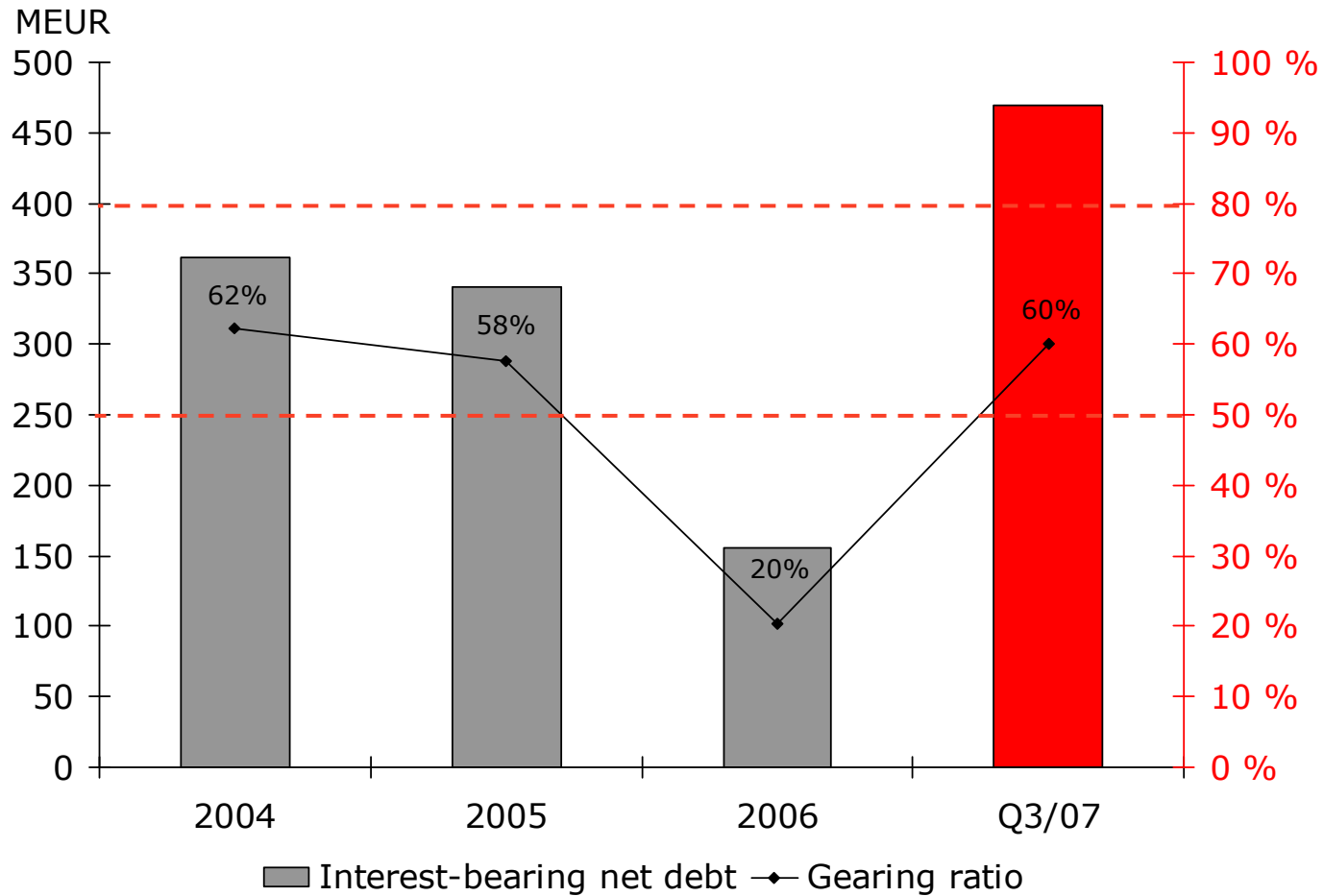
- Leveraging on implemented growth actions in BRIC - countries

Ahlstrom to become +2 billion euro company



BRIC= Brazil, Russia, India, China

Gearing ratio (Net debt/Equity)

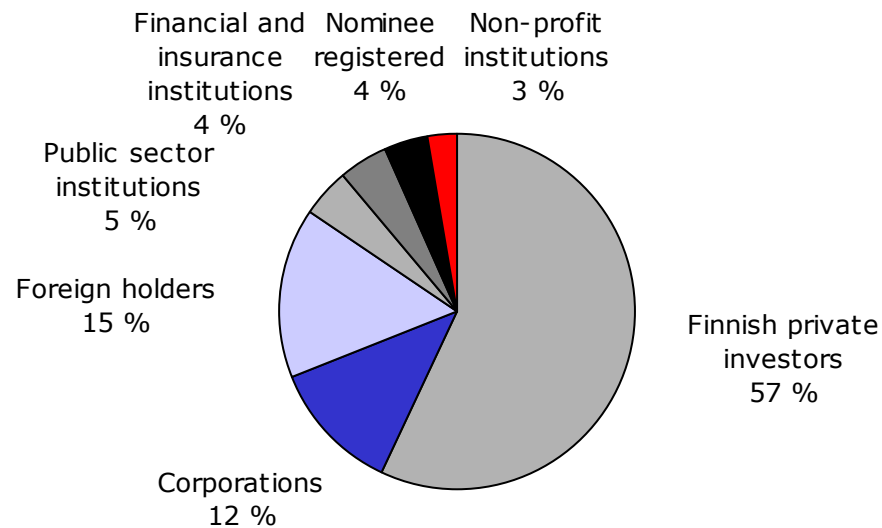


Gearing ratio target level: 50-80%

Dividends

- **Target to pay attractive and predictable dividend**
- **Dividend payout ratio averaging at least 50% of the profit for the period**

Ownership structure



Investment summary

- **Operating in global growth businesses**
- **Innovative functional materials with leading market positions**
- **Well positioned for growth in BRIC-countries**
- **Efficient use of capital (asset turnover)**
- **Attractive dividend policy**