

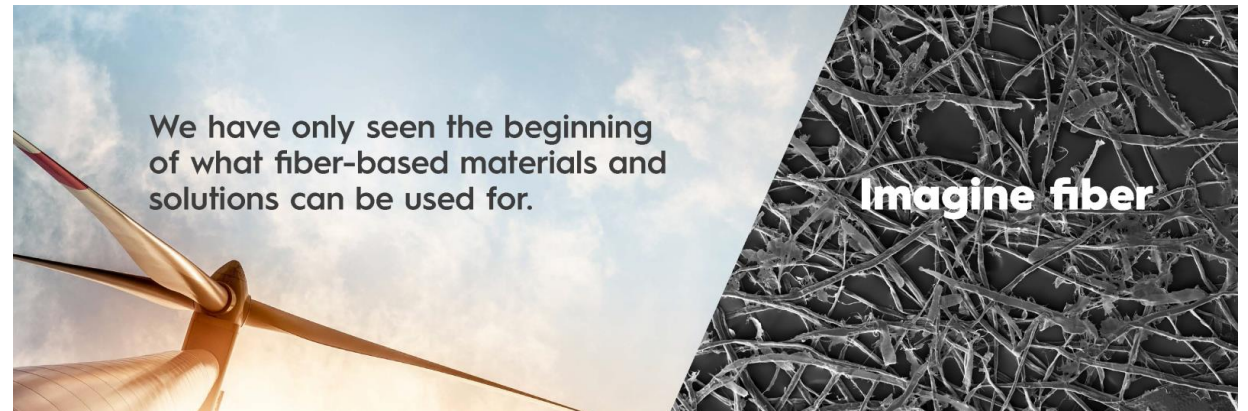
WE HAVE ONLY SEEN THE BEGINNING OF WHAT  
FIBER-BASED MATERIALS AND SOLUTIONS  
CAN BE USED FOR

# Imagine fiber

INVESTOR PRESENTATION Q3/2017

# Content

- Ahlstrom-Munksjö snapshot
- Strategic direction
- Q3/2017 and outlook
- Cost structure and raw material price trends
- Business areas



# Global leader in fiber-based materials and solutions



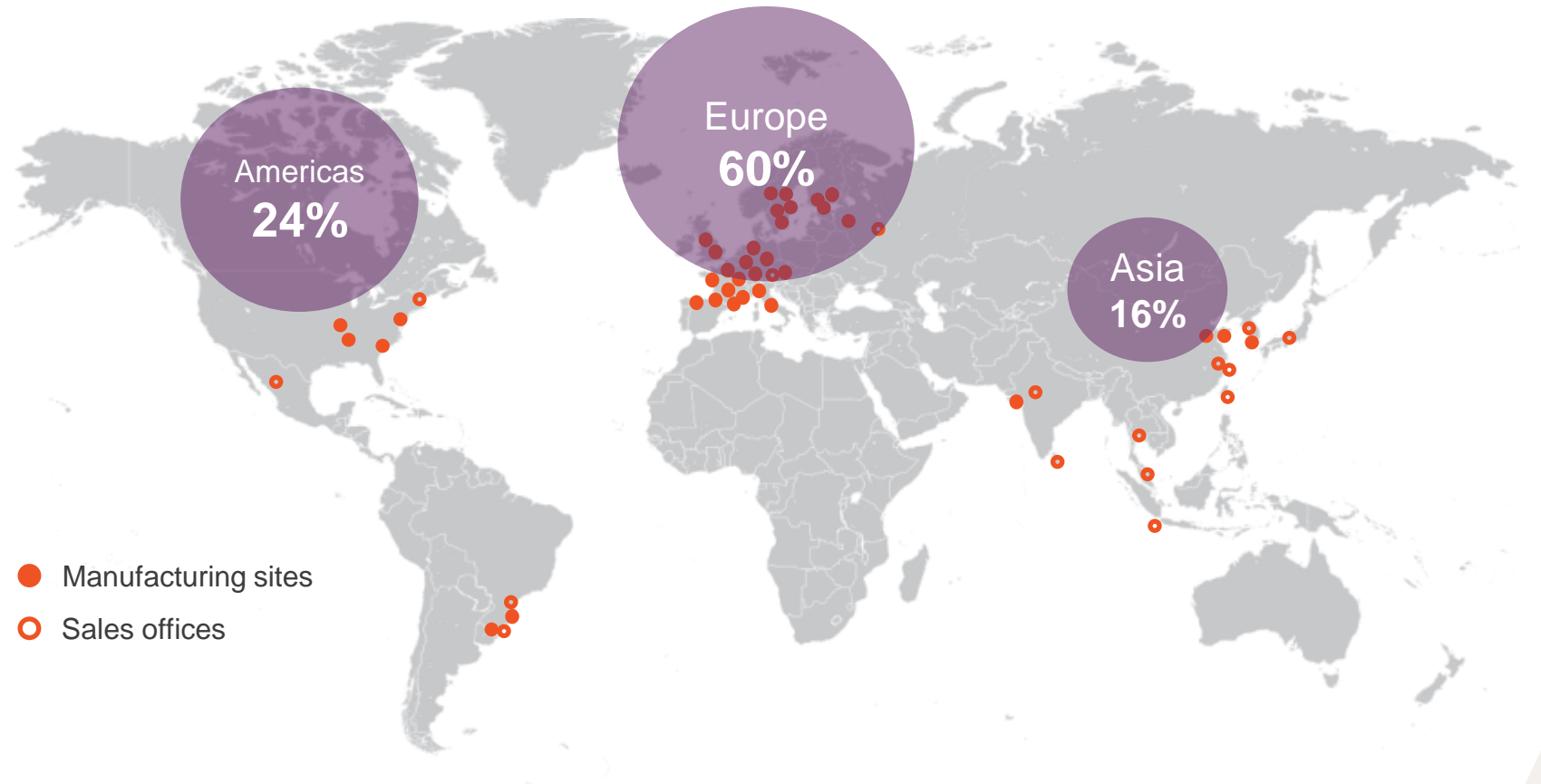
## Ahlstrom-Munksjö quick facts

- Leading market position in several niches
- Approximately 6,000 employees
- 41 production and converting sites in 14 countries
- Pro forma net sales approx. EUR 2.15 billion in 2016
- Pro forma EBITDA approx. EUR 269 million in 2016



# A true global presence

Share of net sales



- Manufacturing sites
- Sales offices



# Our business areas

BUSINESS AREA	DECOR	FILTRATION AND PERFORMANCE	INDUSTRIAL SOLUTIONS	SPECIALTIES
SHARE OF NET SALES, %	 	 	 	 
PRODUCTS	<ul style="list-style-type: none"> <li>• Decor paper</li> <li>• Thin print papers</li> </ul>	<ul style="list-style-type: none"> <li>• Oil filters</li> <li>• Fuel filters</li> <li>• Air intake filters</li> <li>• Gas turbine filters</li> <li>• Industrial filters</li> <li>• Glassfiber tissue for flooring and reinforcement for wind mill blades</li> <li>• Wallcovers</li> <li>• Specialty nonwovens</li> <li>• Flushable wipes</li> </ul>	<ul style="list-style-type: none"> <li>• Abrasive backings</li> <li>• Electrotechnical insulation</li> <li>• Release liners</li> <li>• Thin papers</li> <li>• Specialty pulp</li> <li>• Balancing foils</li> <li>• Fine art and printing papers</li> </ul>	<ul style="list-style-type: none"> <li>• Food and beverage packaging</li> <li>• Packaging papers</li> <li>• Graphical papers</li> <li>• Medical fabrics</li> <li>• Metallized labels</li> <li>• Tape</li> <li>• Laboratory filters and life science diagnostics</li> <li>• Water purification</li> <li>• Printed and coated products</li> </ul>



# Strategic direction

# Strategic direction

Profitable growth in selected niches of the fiber-based solutions market with a positive growth outlook

Deliver clear customer value-add through a high quality offering, supported by advanced technology, deep know-how and tailored services

Efficiently utilizing the flexible and agile production and service platform, to develop customer-specific solutions in a sustainable manner

Using a business unit operating model that locally promotes accountability, enables flexibility and is built on a common global culture



# Strategic direction: Profitable growth

- Strong and well established platform for profitable growth
  - Organic growth as well as acquisitions
  - Optimization of price and product mix
- A global leader with leading positions in a broad range of segments and niches
- An ambition to move up in the value chain through new and innovative offerings
  - Fast-moving consumer goods
  - Life science diagnostics

## Examples of markets where we have leading positions:

- Engine filtration
- Release liners in Europe
- Abrasive backings
- Electrotechnical insulation
- Decor papers
- Tea bag materials
- Vegetable parchment papers
- Masking tape
- Fine art papers





## Strategic direction: Customer value-add

- Solutions provider - expanding the role of sustainable fiber-based solutions
- Broad product offering based on renewable fibers (90%) - serving a broad range of end-market segments
- Strong design capability as well as product and service innovation capacity – driven by a strong customer focus



## Strategic direction: Flexibility and agility

- Excellence - in how we do and what we deliver
- High operational and cost efficiency
- Flexible production capabilities
- Energy and raw material efficient production processes, while minimizing environmental effects



## Strategic direction: **Accountability**

- Decentralized organizational structure with P&L responsibility at business unit level
- Global reach enabling a diversified revenue and earnings base
- Experienced management team and lean group functions



# Financial targets

**EBITDA margin above 14% over a business cycle**

**13.0%<sup>1</sup>**

**Net gearing below 100%**

**39.3%<sup>2</sup>**

**Dividend**

**A stable and annually increasing dividend, to be paid semi-annually.**

<sup>1</sup> Pro forma Q3/2017 LTM

<sup>2</sup> September 30, 2017



# Management team and Board of Directors taking us forward

## MANAGEMENT TEAM



President & CEO  
**Jan Åström**



Deputy CEO &  
Executive Vice President,  
Corporate Development  
**Sakari Ahdekiivi**



Executive Vice  
President,  
Industrial Solutions  
**Daniele Borlatto**



Executive Vice  
President,  
Filtration & Performance  
**Fulvio Capussotti**



Executive Vice  
President, Specialties  
**Omar Hoek**



Executive Vice  
President, Decor  
**Norbert Mix**



Executive Vice  
President & CFO  
**Pia Aaltonen-Forsell**



Executive Vice  
President, Legal and  
General Counsel  
**Andreas Elving**



Executive Vice  
President,  
Human Resources  
and Health & Safety  
**Åsa Jackson**



Executive Vice  
President,  
Communications and  
Investor Relations  
**Anna Selberg**

## BOARD OF DIRECTORS



Chairman of the  
Board  
**Hans Sohlström**



Vice Chairman of the  
Board  
**Peter Seligson**



Vice Chairman of the  
Board  
**Elisabet Salander  
Björklund**



**Alexander  
Ehrnrooth**



**Johannes  
Gullichsen**



**Hannele Jakosuo-  
Jansson**



**Harri-Pekka  
Kaukonen**



**Pernilla  
Walfridsson**

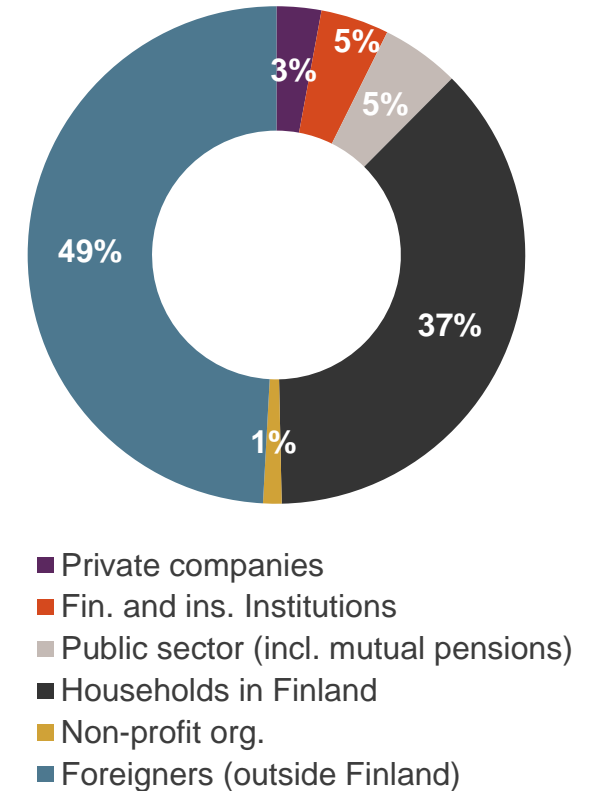


# We have almost 12,000 shareholders

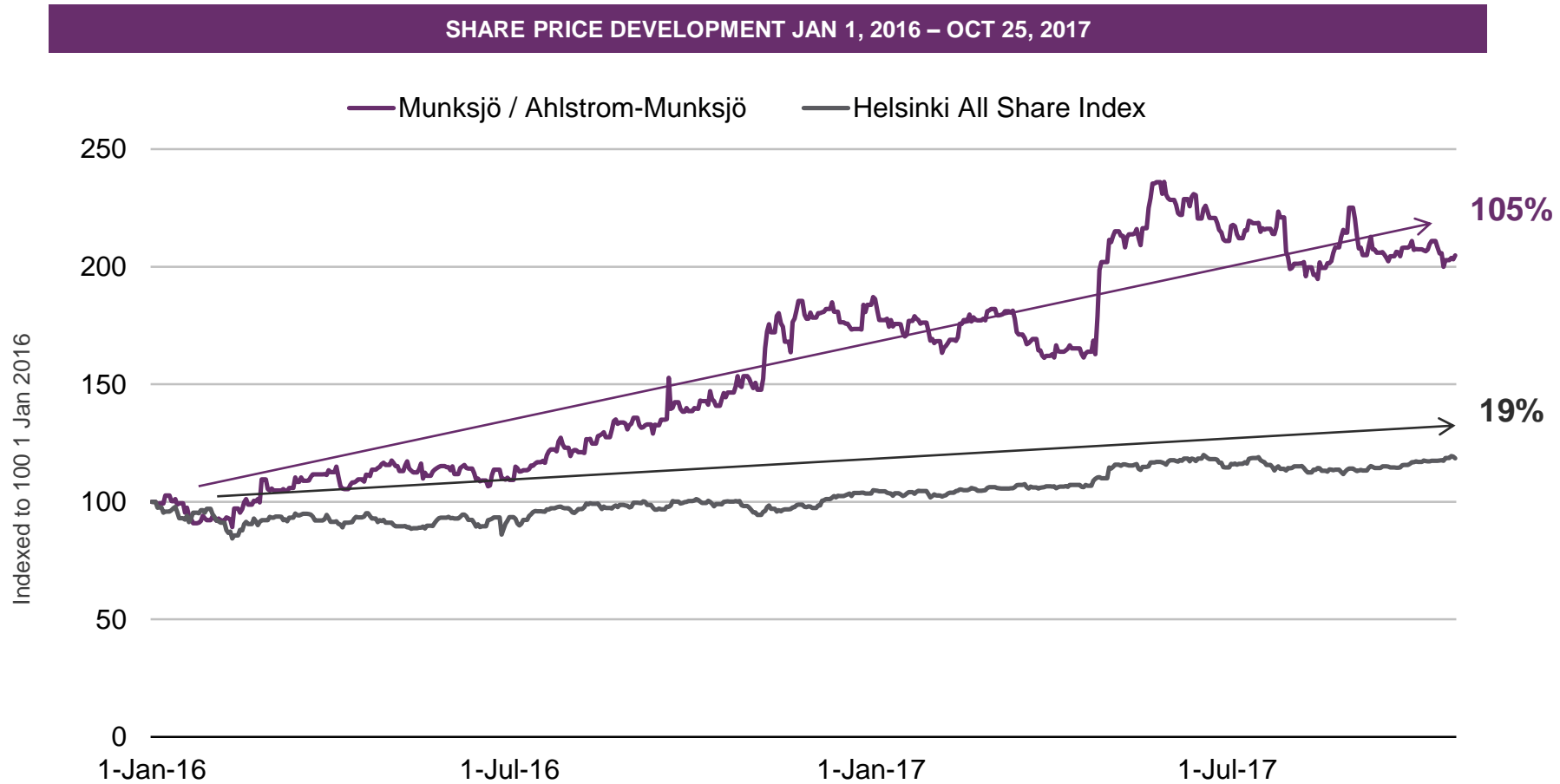
## Ownership as of October 31, 2017

Shareholders	Shares	% of shares
1 Ahlström Capital Oy	17 710 919	18.37
AC Invest Five B.V.	17 710 919	18.37
2 Viknum Ab	11 625 005	12.05
3 Ilmarinen Mutual Pension Insurance Company	3 110 229	3.23
4 Huber Mona Lilly	1 911 672	1.98
5 Tracewski Jacqueline	1 326 487	1.38
6 Varma Mutual Pension Insurance Company	1 306 732	1.36
7 Nahi Kai Anders Bertel	1 232 459	1.28
8 Emmett Linda-Maria	1 073 628	1.11
9 Kylmä Kim	1 070 888	1.11
10 Seligson Peter	1 064 979	1.1
Seligson Peter	852 960	0.88
Baltiska Handels A.B.	212 019	0.22
11 Lund Niklas Roland	1 052 300	1.09
12 Sumelius John Michael	1 049 388	1.09
13 Studer Anneli	1 029 711	1.07
14 Huber Samuel	976 836	1.01
15 Gullichsen Johan Erik	975 890	1.01
16 Huber Karin	975 461	1.01
17 Nordea Life Assurance Finland Ltd.	895 610	0.93
18 Koivulehto Monica	877 032	0.91
19 Coulet-Tracewski Eliane Tyra Helene	814 890	0.85
20 Lydecken Robert	701 012	0.73
21 Kylmä Kasper	685 314	0.71
22 Nordea Pro Finland Fund	676 245	0.70
23 SEB Gyllenberg Finlandia Fund	650 503	0.67
24 Melin Patrick Marie Jaques	647 589	0.67
25 Ahlström Robin	631 184	0.65
26 Walter Ahlström's Foundation	616 475	0.64
27 Ahlström Carl	599 390	0.62
28 Studer Stefan	545 824	0.57
29 Belgrano Inversiones Oy	535 590	0.56
30 Alanen Noora	519 688	0.54
<b>30 largest shareholders total</b>	<b>56 888 930</b>	<b>58.99</b>
<b>Nominee registered</b>	<b>10 653 705</b>	<b>11.05</b>
<b>Other shares</b>	<b>28 895 939</b>	<b>29.96</b>
<b>Total</b>	<b>96 438 573</b>	<b>100</b>

### Shareholders by sector



# Share price development



# Key investment takeaways

Leading global positions in several segments

Global reach and strong position in the value chain with an ambition to move up

Diversified revenue and earnings base through wide geographic footprint and product offering

Strong financial position and cash flow

Experienced management team with strong track-record

Fully committed to achieve above EUR 40 million in cost synergies with further benefits being looked at





**Q3/2017**

# Key takeaways from Q3/2017

## Organic net sales growth at 5.7%

### Excellent organic growth and stable profitability

- Demand continued to be strong for most products across many regions
- Performance driven by excellent results in Filtration & Performance, and Industrial Solutions business areas
- Headwind from a sharp increase in raw materials, particularly in Decor where price increases took effect towards the end of the quarter

### Synergy benefits are clearly visible

- Synergy benefits now estimated to be above EUR 40 million (previously EUR 35 million)
- Currently achieved annual run rate of about EUR 17 million, impact on Q3/2017 result about EUR 3.5 million

### Looking forward

- Further pricing initiatives to mitigate cost inflation, particularly in Decor
- Results from the process to address the challenges in coated one-sided business expected to be gradually visible during 2018



# Key figures Q3/2017

## Strong sales growth

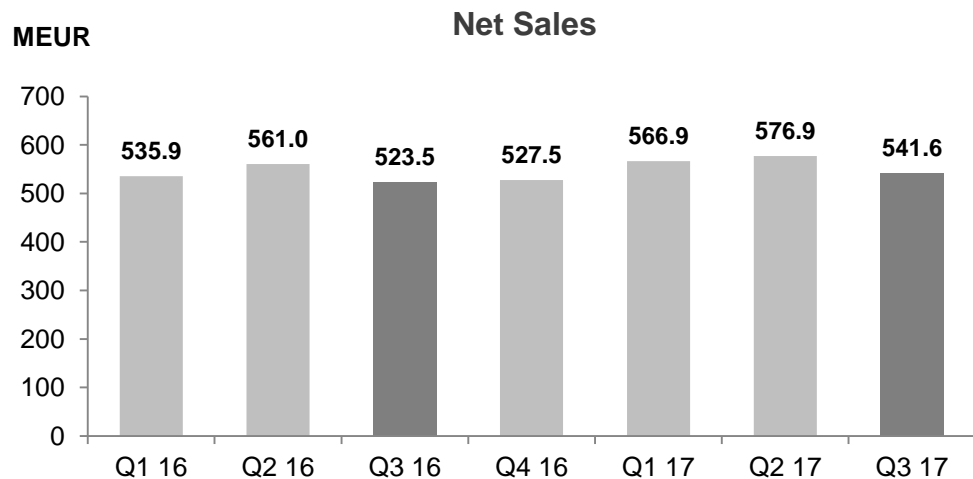
EUR MILLION	Q3/2017	Q3/2016	CHANGE, %	1-9/2017	1-9/2016	CHANGE, %	2016
<b>Net Sales</b>	<b>541.6</b>	523.5	3.5	<b>1,685.5</b>	1,620.4	4.0	2,147.9
<b>Comparable EBITDA</b>	<b>70.4</b>	70.2	0.3	<b>227.2</b>	207.3	9.6	268.7
<i>Comparable EBITDA margin, %</i>	<b>13.0</b>	13.4	-	<b>13.5</b>	12.8	-	12.5
<b>EBITDA</b>	<b>63.3</b>	72.9	-13.1	<b>213.9*</b>	184.4	15.9	239.9
Items affecting comparability included in EBITDA	<b>-7.0</b>	2.7		<b>-13.4*</b>	-22.9		-28.8
<b>Net result</b>	<b>17.5</b>	23.0	-23.8	<b>69.2*</b>	36.3	90.6	49.8
<b>Earnings per share, EUR</b>	<b>0.18</b>	0.24	-23.9	<b>0.71*</b>	0.37	92.8	0.51
<b>Comparable EPS excluding merger related items (PPA), EUR</b>	<b>0.34</b>	0.24	40.0	<b>0.98</b>	0.56	74.3	0.71
<b>Net debt**</b>	<b>404.2</b>	N/A	N/A	<b>404.2</b>	N/A	N/A	N/A
<b>Gearing, %**</b>	<b>39.3</b>	N/A	N/A	<b>39.3</b>	N/A	N/A	N/A
<b>Cash generated from operating activities</b>	<b>51.6</b>	72.0	-28.4	<b>135.7</b>	156.5	-13.3	232.1

\*Fair valuation of EUR 11 million inventory adjustment excluded as already included in pro forma 2016 figures

\*\*No comparative balance sheet figures on pro forma basis available



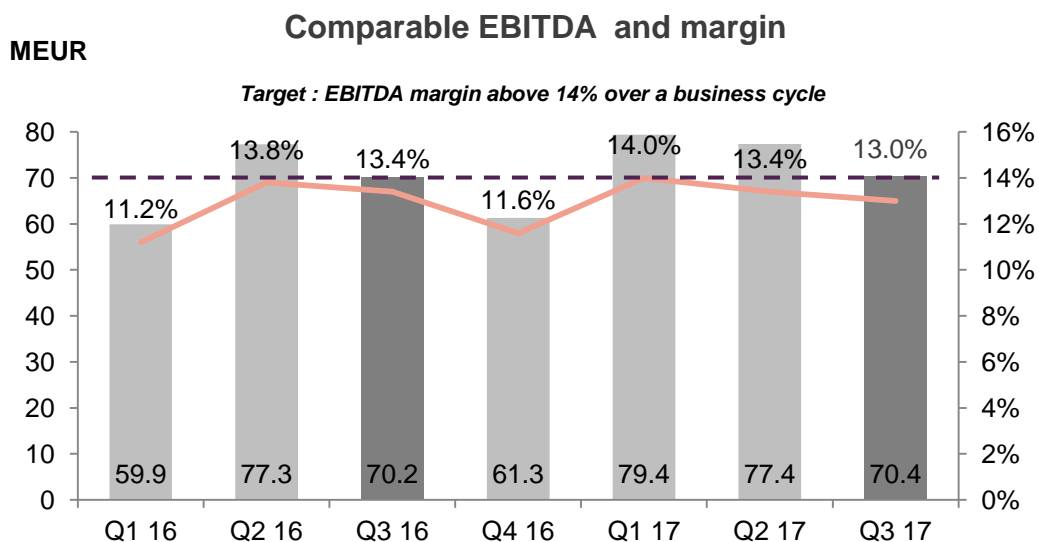
# EBITDA margin maintained at a good level in Q3/2017



**Net sales EUR 541.6 million in Q3/17 (EUR 523.5 million)**

- Net sales +3.5%
- Comparable net sales +5.7% at constant currency
  - Higher volumes, improved product mix and selling prices

**Comparable EBITDA EUR 70.4 million in Q3/17 (EUR 70.2 million)**



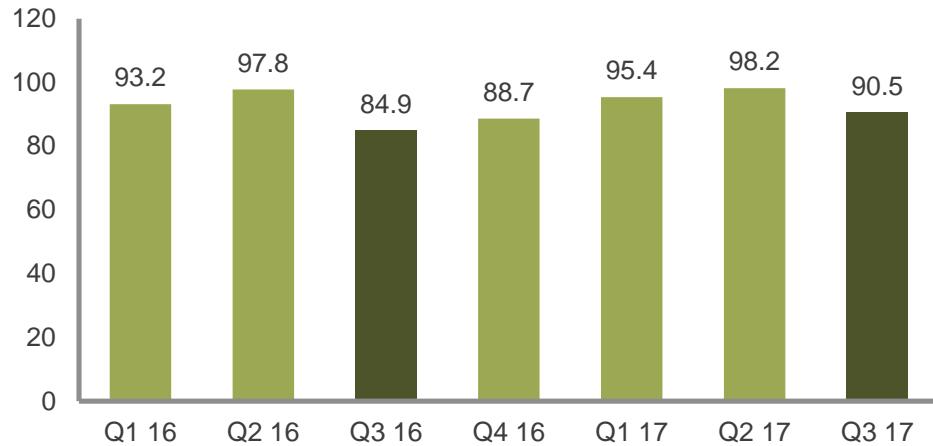
- Margin at 13.0% (13.4%)
- Supported by higher volumes, selling prices and lower SG&A costs
- Negative impact of EUR 22 million from higher raw material costs
  - Mainly related to pulp and titanium dioxide
- Comparison figure impacted by EUR 4 million related to annual maintenance stop at Aspa



# Decor

MEUR

Net sales

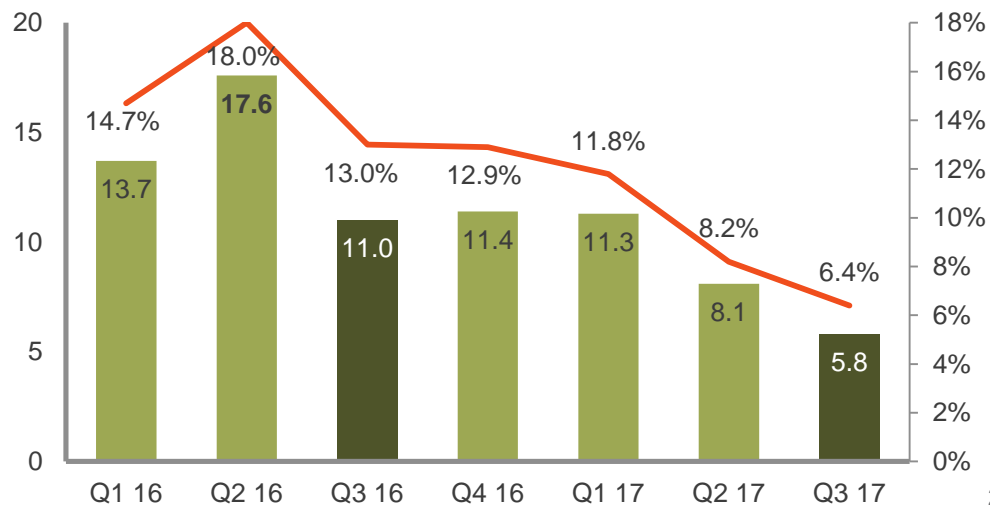


**Net sales EUR 90.5 million in Q3/17 (EUR 84.9 million)**

- Net sales +6.6%
- Strong demand in all segments
- Higher sales volumes and selling prices towards the end of the reporting period

MEUR

Comparable EBITDA and margin

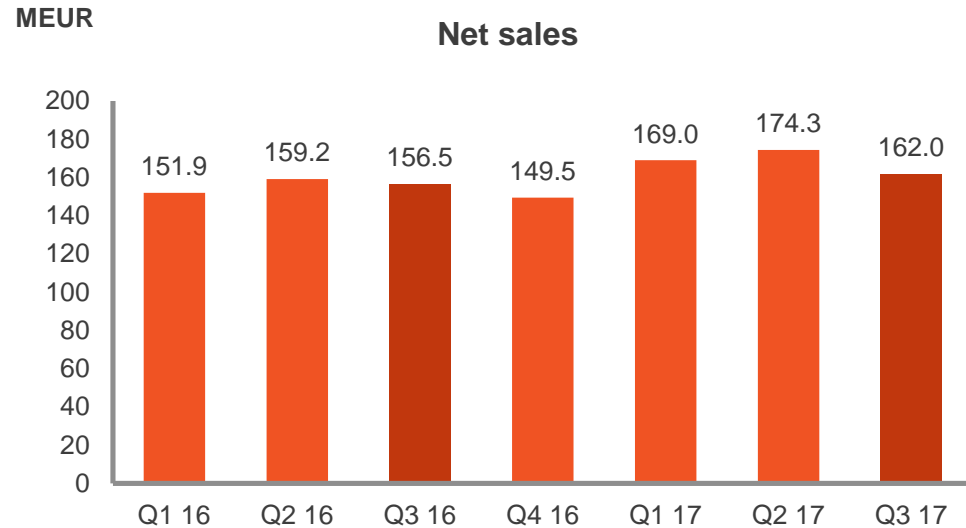


**Comparable EBITDA EUR 5.8 million in Q3/17 (EUR 11.0 million)**

- Higher volumes
- Time lag in raising selling prices further to compensate for higher titanium dioxide and pulp costs
  - Implemented price increases supported the result towards the end of the quarter



# Filtration and Performance

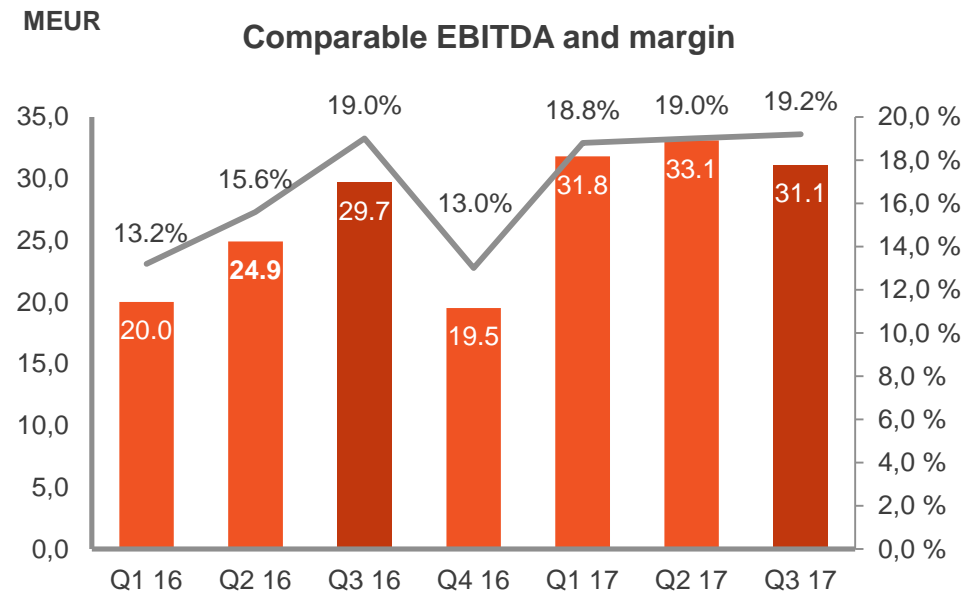


**Net sales EUR 162 million in Q3/17 (EUR 156.5 million)**

- Net sales +3.5%
- Growth was driven by the higher sales of filtration products

**Comparable EBITDA EUR 31.1 million in Q3/17 (EUR 29.7 million)**

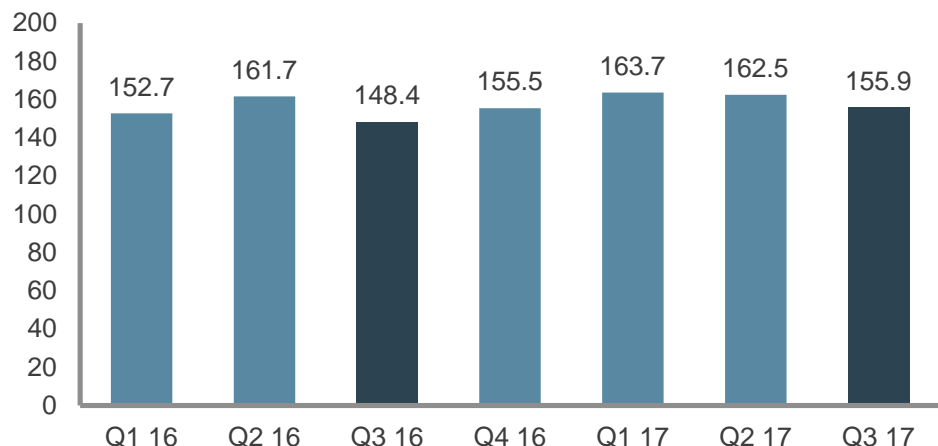
- Higher volumes
- Improved operational efficiency



# Industrial Solutions

MEUR

Net sales



**Net sales EUR 155.9 million in Q3/17 (EUR 148.4 million)**

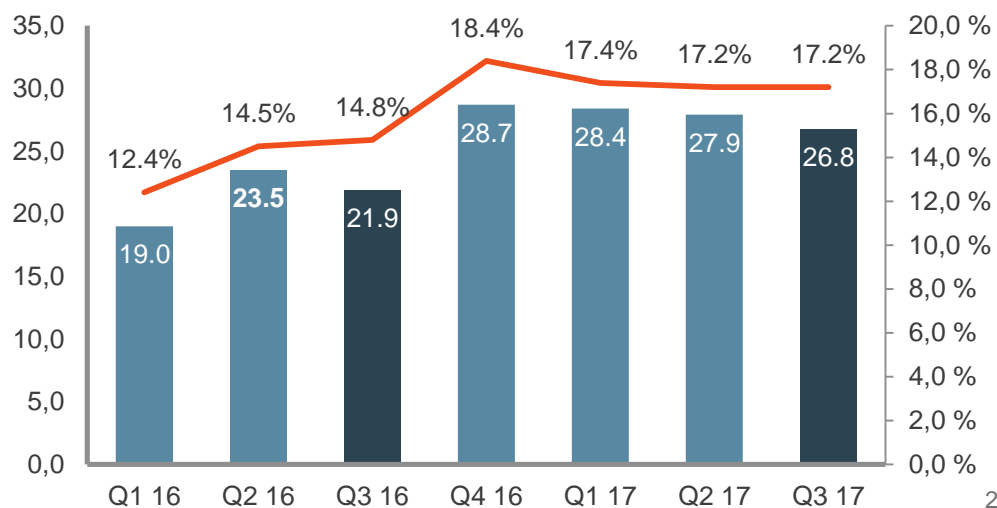
- Net sales +5.1%
- Higher sales volumes and selling prices in most of segments

**Comparable EBITDA EUR 26.8 million in Q3/17 (EUR 21.9 million)**

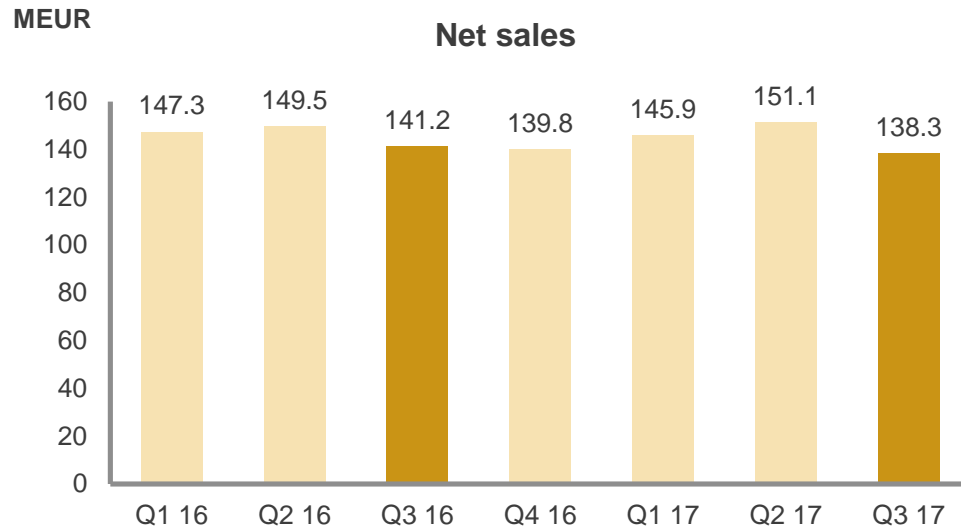
- Higher average sales volumes, selling prices and improved operational efficiency
- Negative effect from the higher material costs: price spread between soft- and hardwood pulp narrowed
- Comparison figure impacted by EUR 4 million related to annual maintenance stop at Aspa pulp mill (to be carried out in Q4 2017)

MEUR

Comparable EBITDA and margin



# Specialties

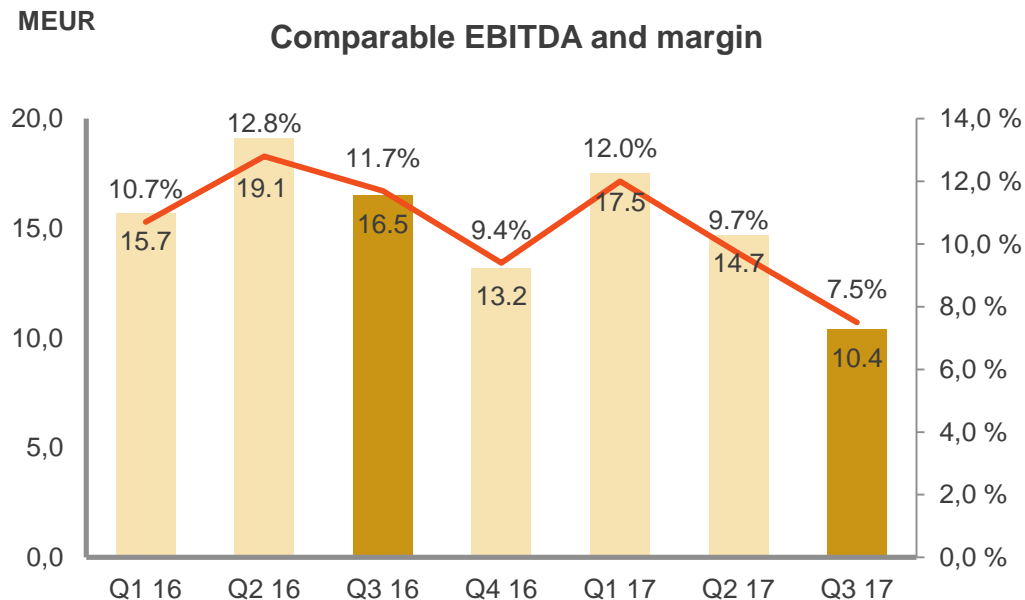


**Net sales EUR 138.3 million in Q3/17 (EUR 141.2 million)**

- Net sales -2.0%, driven by lower sales of coated one-sided products
- Higher sales of cooking, life science, tape and water purification products

**Comparable EBITDA EUR 10.4 million in Q3/17 (EUR 16.5 million)**

- Higher raw material costs
- Operational challenges in the coated one-sided business
  - Results from a process to address the challenges expected to be gradually visible during 2018





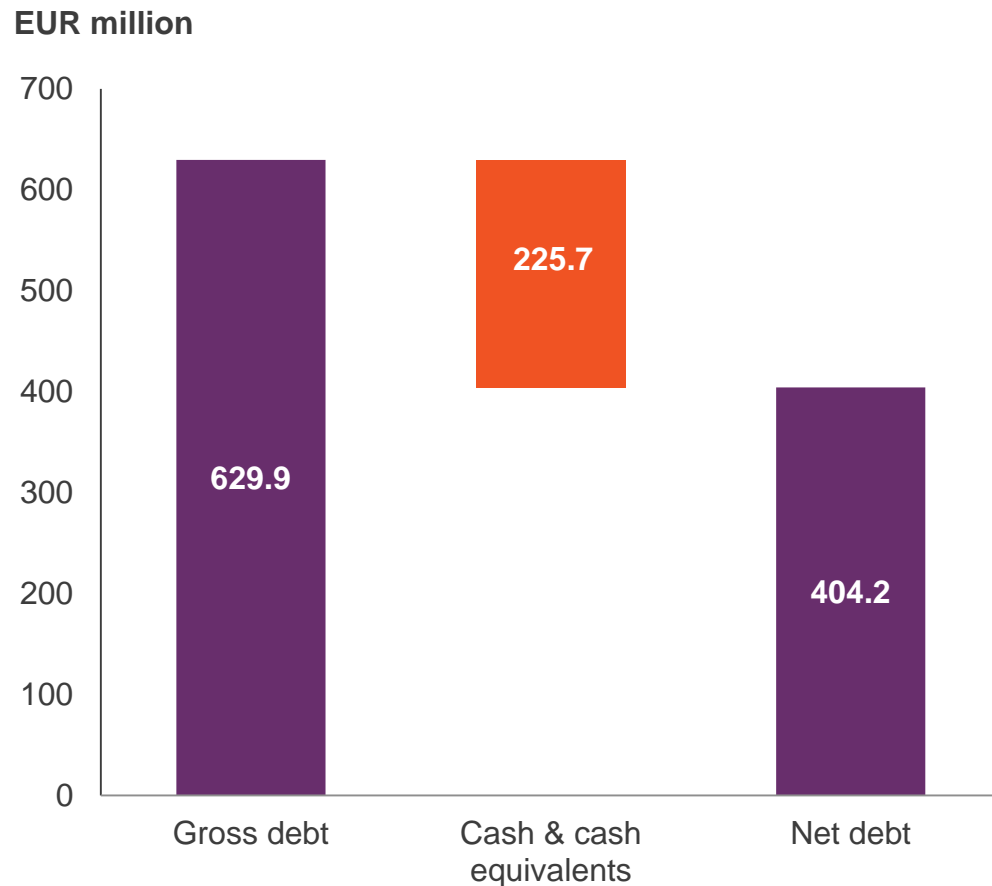
# Synergies are clearly visible

## Benefits now estimated to be above EUR 40 million

- Annual synergies are estimated to be above EUR 40 million, an increase from the initial target of EUR 35 million
- Annual synergy achievement run rate was about EUR 17 million at the end of Q3/17, majority from SG&A costs
  - Non-recurring costs estimated at EUR 30 million, of which EUR 10.9 million have been taken by the end of Q3/2017
  - Cash flow effect was EUR -5.7 million in Q3/17
- Integration of the former Graphics and Packaging business area into Specialties to develop a combined product and service offering



# Net debt, gearing and liquidity



## Gearing

- Gearing was 39.3% on September 30, 2017
- Net debt / EBITDA (LTM): about 1.4x

## Liquidity

- Total cash position EUR 225.7 million. In addition, undrawn committed credit facilities and committed cash pool overdrafts of EUR 248.9 million available

## Refinancing

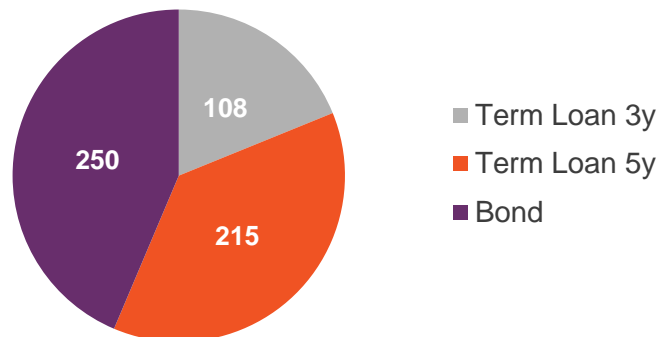
- EUR 100 million hybrid bond redeemed in May 2017
- Five-year EUR 250 million bond issued with 1.875% coupon in June 2017
  - To repay EUR 100 million bond with 4.125% coupon and refinance part of term loan borrowings



# Funding structure

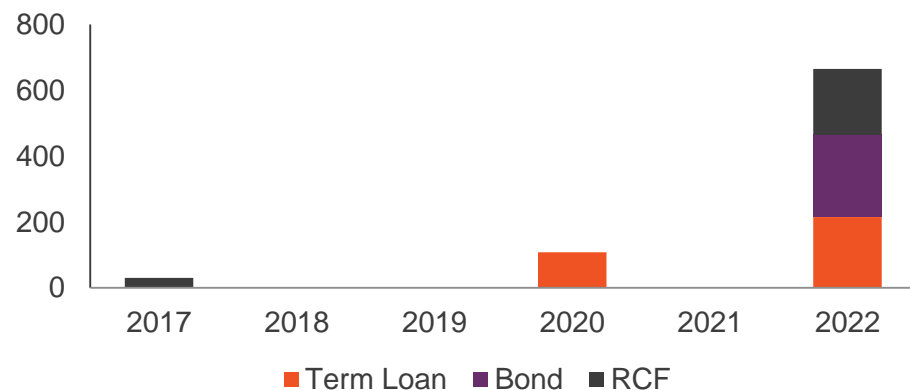
## DEBT FACILITY STRUCTURE, DRAWN<sup>1</sup>

MEUR



## DEBT FACILITY MATURITY PROFILE, INCL. UNDRAWN<sup>1</sup>

MEUR



1) Local facilities not represented

## FUNDING STRUCTURE, AVAILABLE FACILITIES

- **Term Loans**
  - 3 year: EUR 108 million
  - 5 year: EUR 80 million, EUR 40 million, SEK 600 million, USD 35 million
- **Bond**
  - EUR 250 million bond with maturity 2022
- **RCF**
  - 5 year: EUR 200 million (undrawn)
  - Dec 2017: EUR 30 million (undrawn)
- **Other**
  - Local facilities of approx. EUR 55 million
  - Local uncommitted WC facilities of approx. EUR 60 million (undrawn)
  - No active issuances in the CP market at the moment
  - Cash pool limits of EUR 19 million (committed) and EUR 13 million (uncommitted)



# Balance sheet

## September 30, 2017

### ASSETS

<b>Non-current assets</b>	
Tangible assets	834.8
Goodwill	434.4
Other intangible assets	309.5
Equity accounted investments	2.2
Other non-current assets	14.1
Deferred tax assets	16.7
<b>Total non-current assets</b>	<b>1,611.6</b>
<b>Current assets</b>	
Inventory	273.2
Accounts receivable	236.1
Other current assets	56.1
Current tax assets	7.4
Cash and cash equivalents	225.7
<b>Total current assets</b>	<b>798.5</b>
<b>TOTAL ASSETS</b>	<b>2,410.1</b>

### EQUITY AND LIABILITIES

<b>Equity</b>	<b>1,028.2</b>
<b>Non-current liabilities</b>	
Non-current borrowings	552.8
Other non-current liabilities	0.8
Employee benefit obligations	98.0
Deferred tax liabilities	123.9
Provisions	20.3
<b>Total non-current liabilities</b>	<b>795.8</b>
<b>Current liabilities</b>	
Current borrowings	77.1
Accounts payable	252.2
Liabilities to equity accounted investments	7.8
Accrued expenses and deferred income	213.0
Current tax liabilities	14.4
Other current liabilities and provisions	21.6
<b>Total current liabilities</b>	<b>586.1</b>
<b>Total liabilities</b>	<b>1,381.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,410.1</b>



# Outlook

## Outlook published on July 25, 2017 reiterated

### Market Outlook

The demand outlook for 2017 for Ahlstrom-Munksjö's fiber-based products is expected to remain stable at the current good level for most of the product segments and to reflect the seasonal pattern. Price increases will continue to be implemented to mitigate raw material cost inflation and they will take effect during the rest of the year.

### EBITDA

Comparable EBITDA in 2017 is expected to be higher than in the previous year (pro forma EUR 268.7 million).

### Shutdowns

The annual maintenance and vacation shutdowns in the fourth quarter are expected to be carried out to about the same extent as in 2016. However, the maintenance shutdown usually carried out in the third quarter at the Swedish Billingsfors plant is replaced by shorter stops in the second and fourth quarters due to changes in the shift form. The 2017 maintenance shut-down at the pulp production facility in Aspa in Sweden was carried out in October 2017.

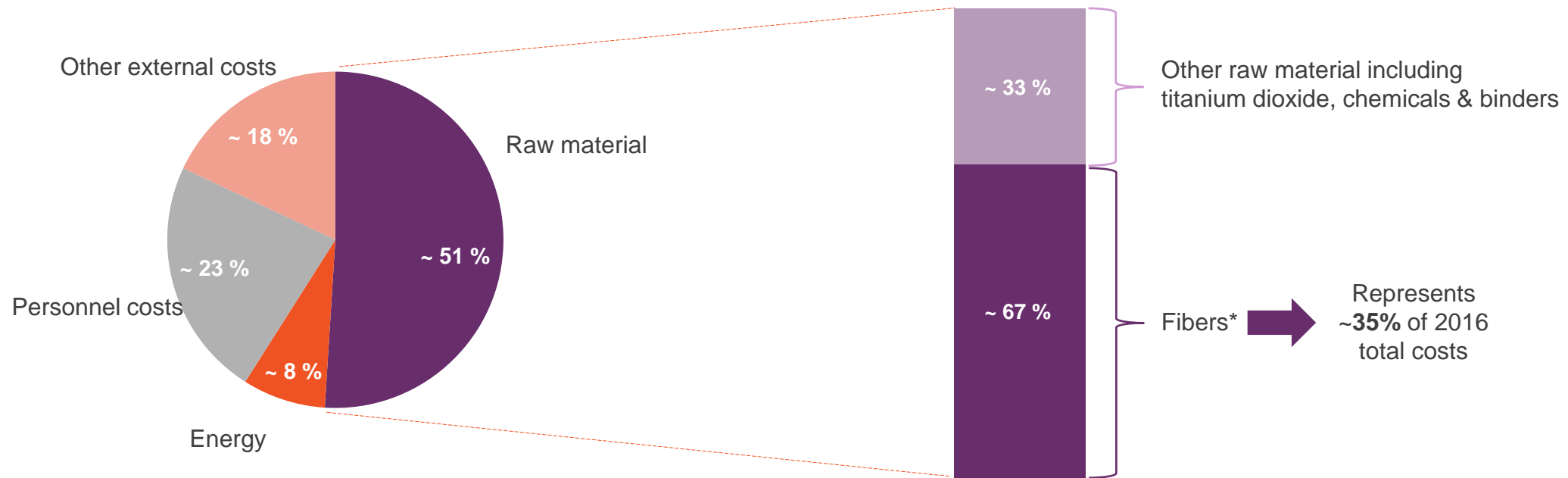
### Capital Expenditure

Capital expenditure: The cash flow effect of current capital expenditure for fixed assets in 2017 is expected to be approximately EUR 80 million. In addition, the cash flow impact of the strategic investments in Arches and Madisonville is expected to be approximately EUR 18 million in 2017.



# Cost structure and raw material price trends

# Cost structure 2016



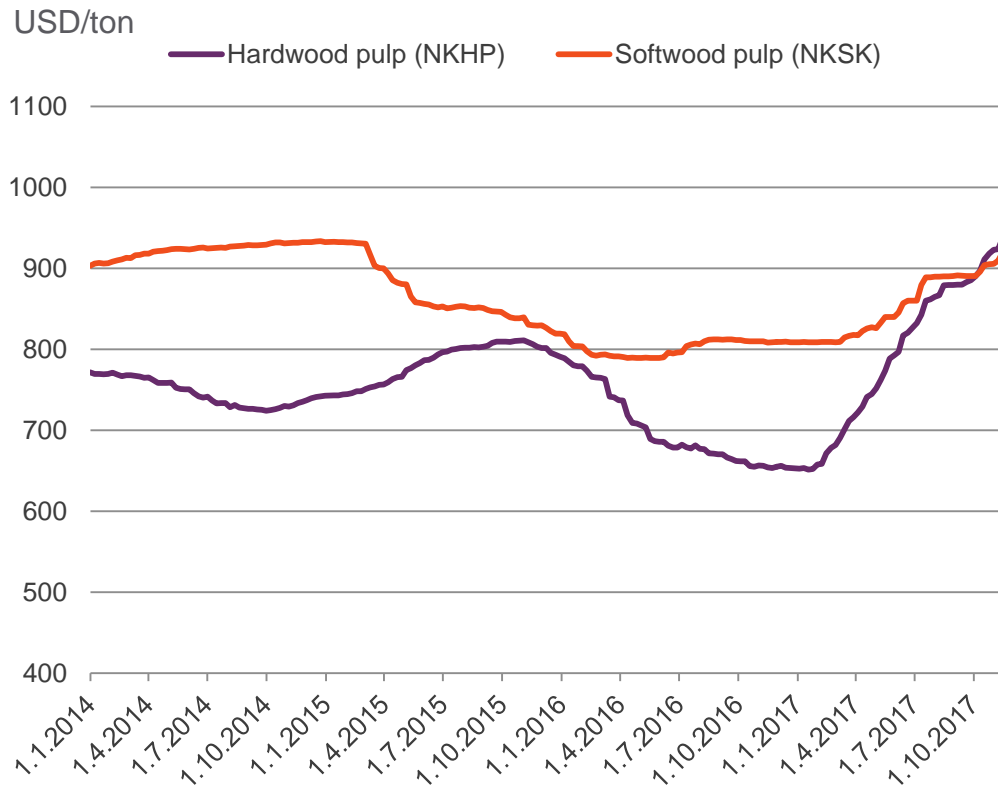
\* Including wood and all fiber based raw materials

Largely variable cost structure with good ability to mitigate raw material increases through implementation of price increases in customer contracts as they expire

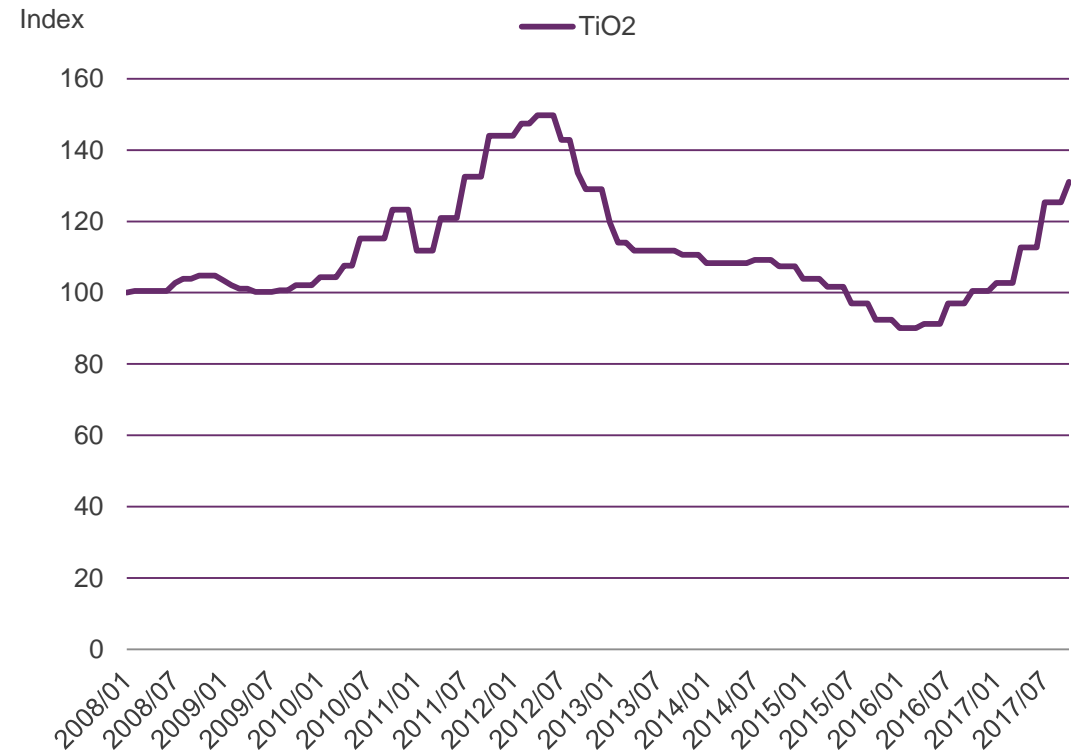


# Key raw material price trends

## Pulps



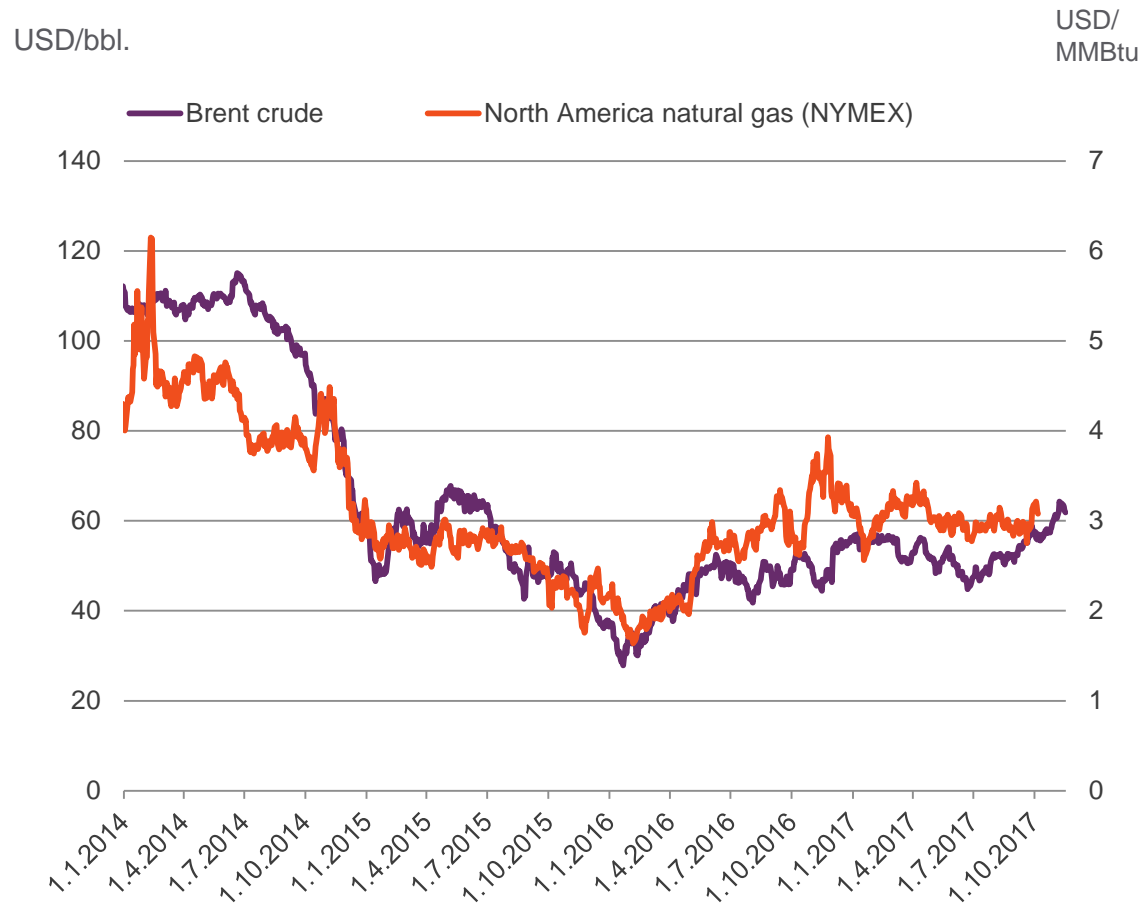
## Titanium dioxide





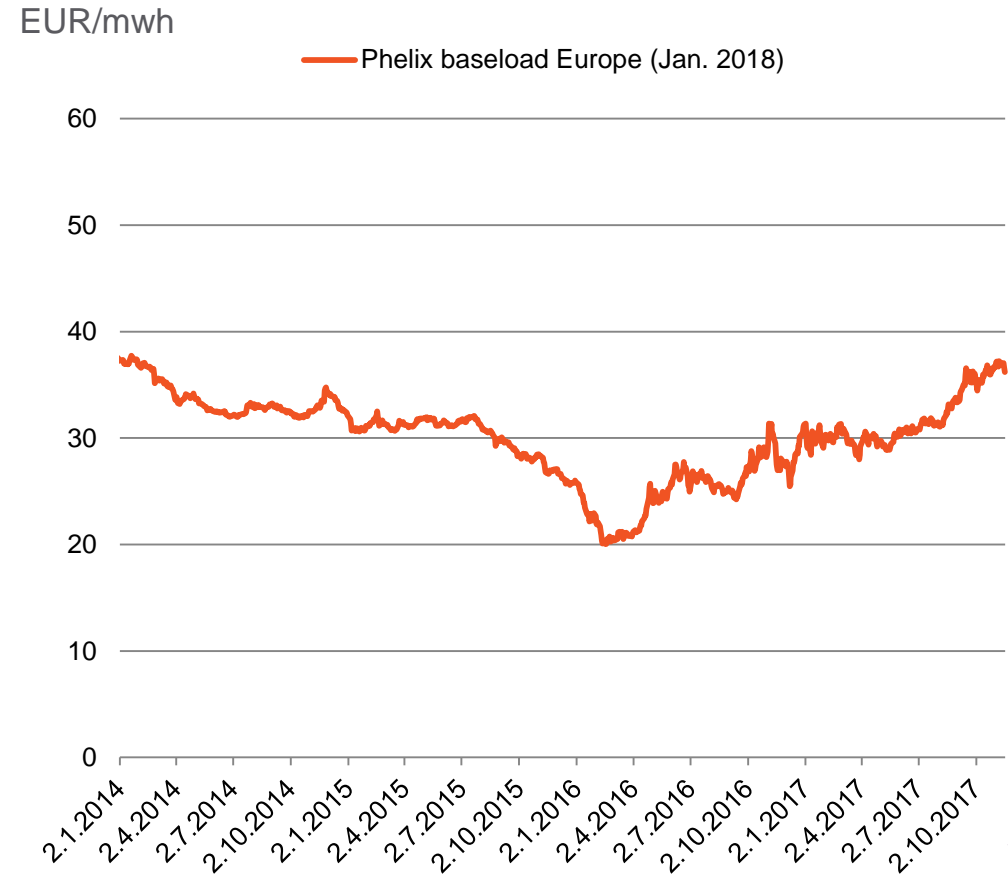
# Energy price trends

## Oil and natural gas



Source: Bloomberg

## Electricity in Europe



# Business areas



# Our business areas

PRODUCT AREA	DECOR	FILTRATION AND PERFORMANCE	INDUSTRIAL SOLUTIONS	SPECIALTIES
KEY FINANCIALS 2016				
	Net sales 365 MEUR (-2%)	Net sales 617 MEUR (+4%)	Net sales 627 MEUR (+2%)	Net sales 578 MEUR (-1%)
	EBITDA* 54 MEUR (+26%)	EBITDA* 94 MEUR (+29%)	EBITDA* 93 MEUR (+35%)	EBITDA* 65 MEUR (+26%)
	Margin 14.7% (11.4%)	Margin 15.2% (12.2%)	Margin 14.8% (11.2%)	Margin 11.2% (8.8%)
	Capex 5 MEUR (-54%)	Capex 19 MEUR (+31%)	Capex 22 MEUR (-7%)	Capex 16 MEUR (+40%)
PRODUCTS	<ul style="list-style-type: none"> <li>Decor paper</li> <li>Thin print papers</li> </ul>	<ul style="list-style-type: none"> <li>Oil filters</li> <li>Fuel filters</li> <li>Air intake filters</li> <li>Gas turbine filters</li> <li>Industrial filters</li> <li>Glassfiber tissue for flooring and reinforcement for wind mill blades</li> <li>Wallcovers</li> <li>Specialty nonwovens</li> <li>Flushable wipes</li> </ul>	<ul style="list-style-type: none"> <li>Abrasive backings</li> <li>Electrotechnical insulation</li> <li>Release liners</li> <li>Thin papers</li> <li>Specialty pulp</li> <li>Balancing foils</li> <li>Fine art and printing papers</li> </ul>	<ul style="list-style-type: none"> <li>Food and beverage packaging</li> <li>Packaging papers</li> <li>Graphical papers</li> <li>Medical fabrics</li> <li>Metallized labels</li> <li>Tape</li> <li>Laboratory filters and life science diagnostics</li> <li>Water purification</li> <li>Printed and coated products</li> </ul>

\* Comparable EBITDA



# Supportive megatrends drive long-term demand

	DEMOGRAPHY	GLOBALIZATION	SUSTAINABLE SOCIETY	DIGITALIZATION
DECOR	<ul style="list-style-type: none"> <li>• Growing population and urbanization increases demand for furniture and interior products made of laminates</li> <li>• With increased living standards there is a growing interest in innovative interior design solutions where laminate products are an excellent option</li> </ul>	<ul style="list-style-type: none"> <li>• Through globalization new trends are spread between countries/continents, e.g. the furniture trend is driving the geographical market growth for decor paper</li> </ul>	 <ul style="list-style-type: none"> <li>• Recyclable, renewable and biodegradable products are qualities that are demanded</li> <li>• Increasing waste heaps drives demand for renewable, recyclable and biodegradable fiber based materials</li> </ul>	<ul style="list-style-type: none"> <li>• High flexibility in print designs</li> <li>• Designs for small lot sizes</li> <li>• Enabling production optimization</li> </ul>
FILTRATION AND PERFORMANCE	<ul style="list-style-type: none"> <li>• Growing population driving demand in automotive and transportation</li> <li>• Growing air pollution control driving need for upgrade of filtration systems</li> <li>• Growing construction industry driving growth for eco friendly materials in wallcover, building and flooring</li> </ul>	<ul style="list-style-type: none"> <li>• Growing global trade driving demand for transportation of goods</li> <li>• Growing energy demand driving need for more efficient filter media in gas turbine applications</li> <li>• Demographical changes driving increased demand for high end construction material</li> </ul>	<ul style="list-style-type: none"> <li>• Increased demand of filtration media that enable reduced emissions, cleaner air and efficient energy production</li> <li>• Increased demand for renewable energy (Wind mills)</li> </ul>	<ul style="list-style-type: none"> <li>• Digitalization drives growth in wallcover materials</li> </ul>
INDUSTRIAL SOLUTIONS	<ul style="list-style-type: none"> <li>• Growing middle class drives demand for self adhesives and durable goods, where abrasive paper is needed for production</li> <li>• Demographical change drives demand for energy, and thus electro technical paper for insulation of power transmission equipment</li> </ul>	<ul style="list-style-type: none"> <li>• The increased flow of goods globally creating growing need for identification and tracking of goods which increase demand for product marking and labeling</li> <li>• New energy infrastructure needs as demand for energy transfer between continents (and regions) increases</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable solutions (energy efficient, raw material efficient, transportation efficient) drives demand for new and improved product and service solutions</li> <li>• Consumers increasingly environmentally conscious, paper/parchments an alternative for traditional non-ecological materials (plastic, foils)</li> </ul>	<ul style="list-style-type: none"> <li>• Changes in consumer's buying behavior and the steep growth of e-commerce create new packaging and logistic process needs</li> <li>• Better process control of our products (inbuilt sensors in e.g. transformers)</li> </ul>
SPECIALTIES	<ul style="list-style-type: none"> <li>• Increasing emerging markets middle class drives demand for consumable goods</li> <li>• Changing eating habits, becoming mobile</li> <li>• Growing, aging population and new threats/treatments and longer complex surgeries</li> <li>• Emerging needs in healthcare will continue to migrate to single-use solutions with higher clinical standards</li> </ul>	<ul style="list-style-type: none"> <li>• Global business opportunities driven by increased awareness of sustainability, health issues and new regulation</li> <li>• Increasing product flows drives demand for flexible packaging materials</li> </ul>	 <ul style="list-style-type: none"> <li>• Stricter food safety and chemical regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Smart and intelligent packaging</li> <li>• Sustainable RFID needs</li> </ul>



# Decor



Products	Customers	End user industries	Market drivers
<ul style="list-style-type: none"> <li>Decor papers</li> <li>Thin print papers</li> </ul>	<ul style="list-style-type: none"> <li>Laminators</li> <li>Impregnators</li> <li>Printers</li> <li>Merchants</li> <li>Converters</li> </ul>	<ul style="list-style-type: none"> <li>Furniture &amp; Interior design</li> <li>Building &amp; Construction</li> <li>Flooring</li> <li>Pharma</li> <li>Cosmetics</li> </ul>	<ul style="list-style-type: none"> <li>Housing/construction development, urbanization</li> <li>Fashion trends and more single person households driving furniture demand</li> </ul>



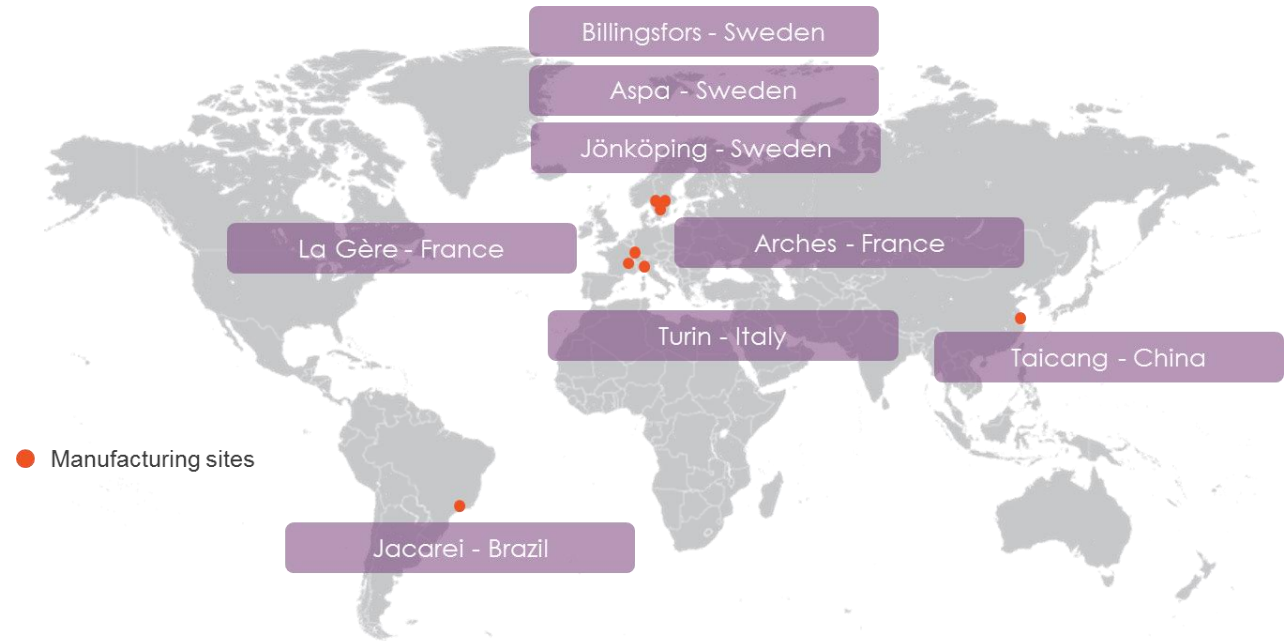
# Filtration and Performance



Products	Customers	End user industries	Market drivers
<ul style="list-style-type: none"> <li>Oil and fuel filters</li> <li>Air intake filters</li> <li>Gas turbine filters</li> <li>Industrial filters</li> <li>Glassfiber tissue for flooring and reinforcement for windmill blades</li> <li>Wallcovers</li> <li>Nonwovens</li> </ul>	<ul style="list-style-type: none"> <li>Heavy duty and automotive tier 1 suppliers</li> <li>Gas turbine filter producers</li> <li>Indoor air filter makers</li> <li>Cushion vinyl flooring producers</li> <li>Wind turbine manufacturers</li> <li>Wallcover printers</li> </ul>	<ul style="list-style-type: none"> <li>Automotive</li> <li>Industrial filtration</li> <li>Vinyl flooring</li> <li>Wind Energy</li> <li>Wall Decoration</li> </ul>	<ul style="list-style-type: none"> <li>Increasing car and truck fleet</li> <li>More stringent emission regulation</li> <li>New filtration applications in electrical mobility</li> <li>Increasing importance of air quality</li> <li>Growing energy demand</li> </ul>



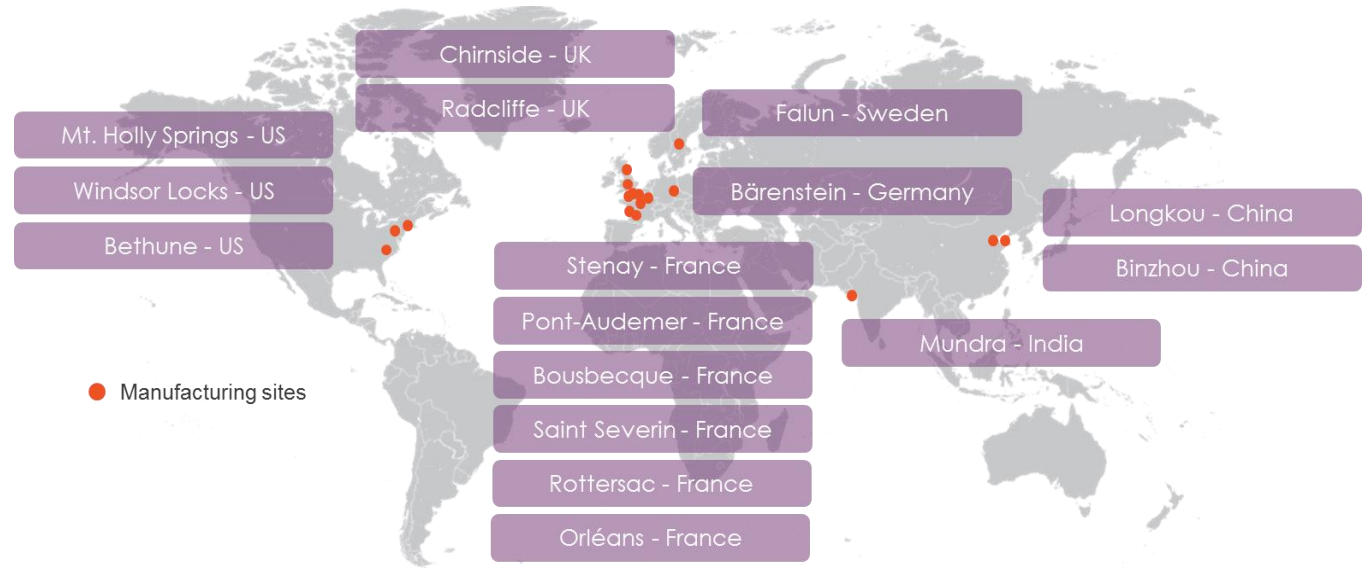
# Industrial Solutions



Products	Customers	End user industries	Market drivers
<ul style="list-style-type: none"> <li>• Abrasive backings</li> <li>• Release liners</li> <li>• Electrotechnical insulation paper</li> <li>• Balancing foils</li> <li>• Thin paper</li> <li>• Fine art paper</li> <li>• Specialty pulp</li> </ul>	<ul style="list-style-type: none"> <li>• Abrasive manufacturers</li> <li>• Labelstock producers / siliconizers</li> <li>• Transformer &amp; cable producers</li> <li>• Furniture industry</li> <li>• Steel industry</li> <li>• Printers, artists &amp; galleries</li> <li>• Specialty paper manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>• Automotive</li> <li>• Energy</li> <li>• Woodworking</li> <li>• Construction</li> <li>• Steel, aluminum, glass</li> <li>• Consumer goods</li> </ul>	<ul style="list-style-type: none"> <li>• Dynamics in the underlying industries, such as automotive, furniture or construction</li> <li>• Demography and urbanization</li> <li>• Consumer trends favor use of packed food and beverage</li> <li>• Investments in extension and upgrade of energy distribution networks</li> </ul>



# Specialties



Products	Customers	End user industries	Market drivers
<ul style="list-style-type: none"> <li>• Food &amp; other flexible packaging</li> <li>• Tea bags, coffee pods</li> <li>• Metalized labels</li> <li>• Food &amp; water filters</li> <li>• Filter media for labs / diagnostics</li> <li>• Masking tape</li> <li>• Sterile barrier systems</li> <li>• Facemasks</li> </ul>	<ul style="list-style-type: none"> <li>• Converters</li> <li>• Printers</li> <li>• Laboratories</li> <li>• Manufacturers</li> <li>• Laminators</li> </ul>	<ul style="list-style-type: none"> <li>• Food &amp; Beverage</li> <li>• Automotive</li> <li>• Building &amp; Construction</li> <li>• Medical, Health care</li> </ul>	<ul style="list-style-type: none"> <li>• Demographics</li> <li>• Consumer spending and preferences</li> <li>• Changing lifestyles and consumption habits e.g. sustainable materials</li> <li>• Water scarcity and reusability</li> <li>• Automotive aftermarket</li> <li>• Number of hospital beds</li> </ul>





## UPCOMING EVENTS

- Financial Statements Release 2017 to be published on February 13, 2018



Further information, please contact

### **Juho Erkheikki**

Investor & Media Relations Manager

Tel: +358 50 413 4583

[juho.erkheikki@ahlstrom-munksjo.com](mailto:juho.erkheikki@ahlstrom-munksjo.com)