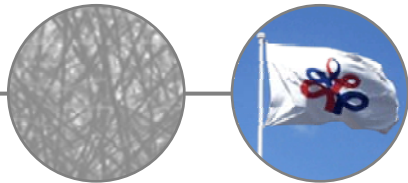


Ahlstrom Capital Markets Day

Global growth
President & CEO Jukka Moisio
May 30, 2007
Helsinki



Small fibers. Big difference.



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- II Vision and strategy
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Ahlstrom today

- Global growth initiatives identified and announced - time for implementation
- Creating platform for future expansion - Europe, USA, South America, Russia, Asia
- Target to improve raw material cost base

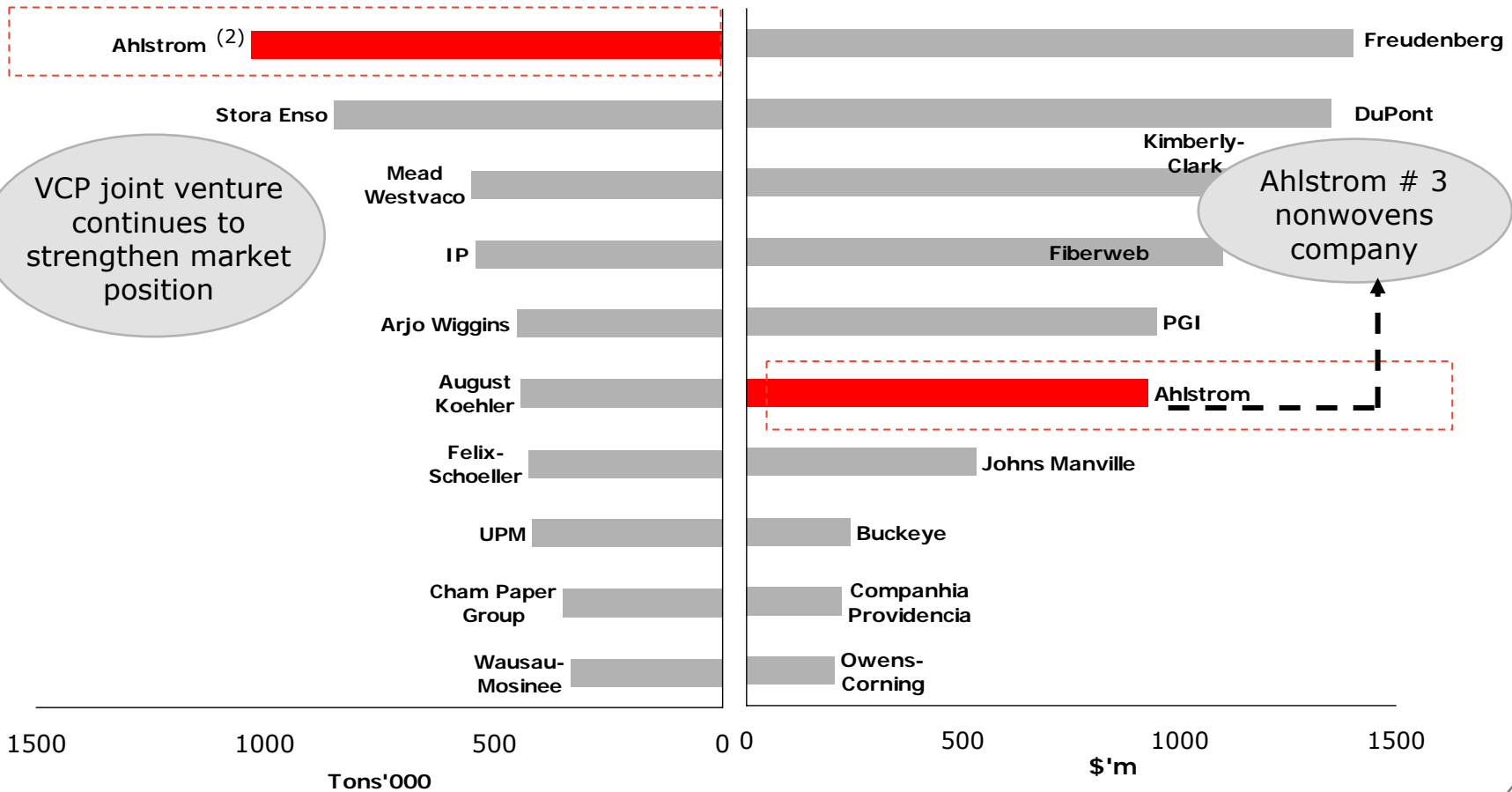


Small fibers. Big difference.

Leading specialty materials supplier in the world

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

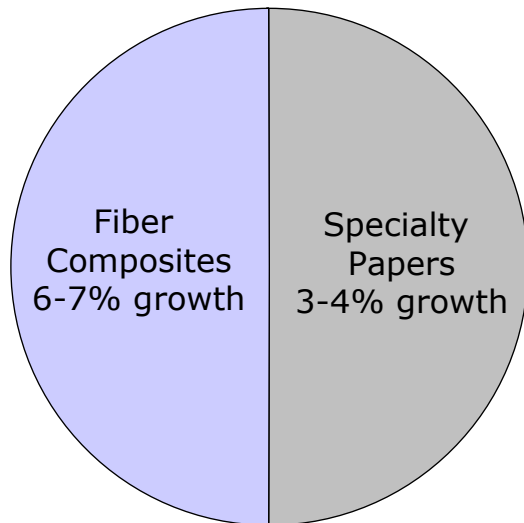
Small fibers. Big difference.



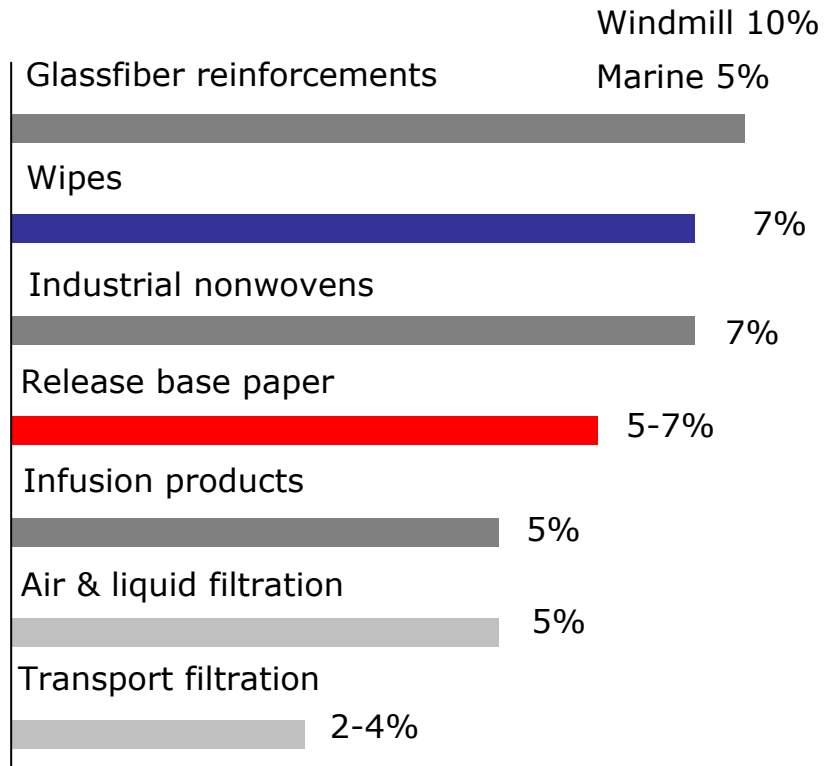
I Business environment and drivers

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

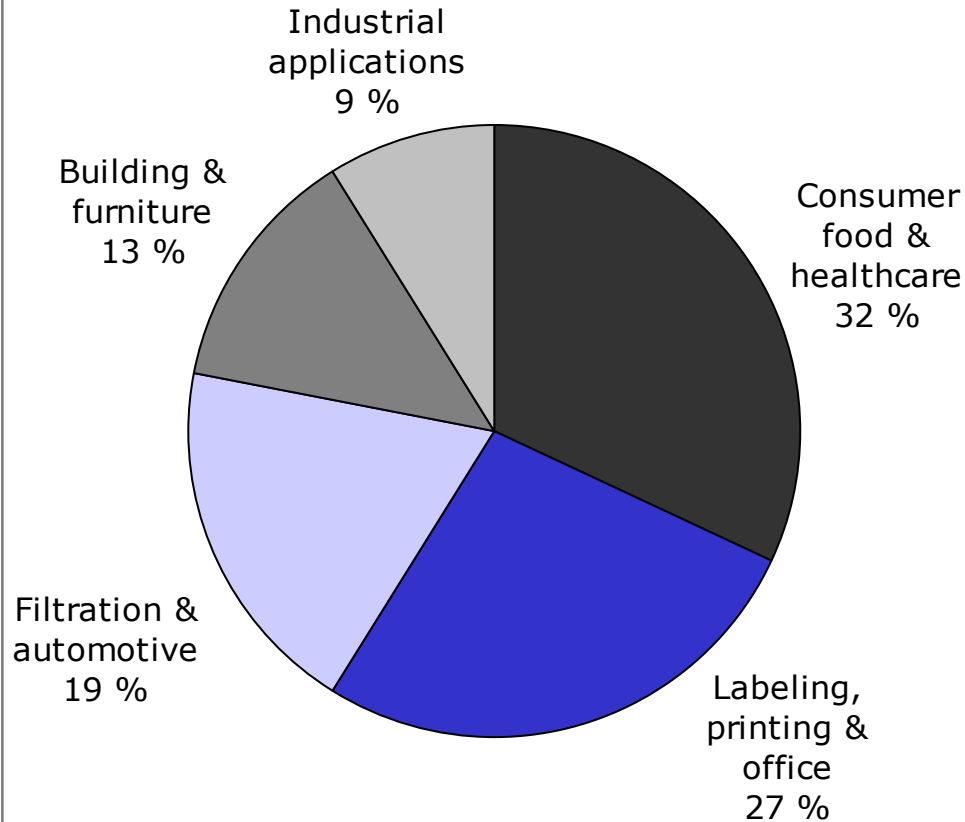
EUR 30 billion market opportunity



High growth areas

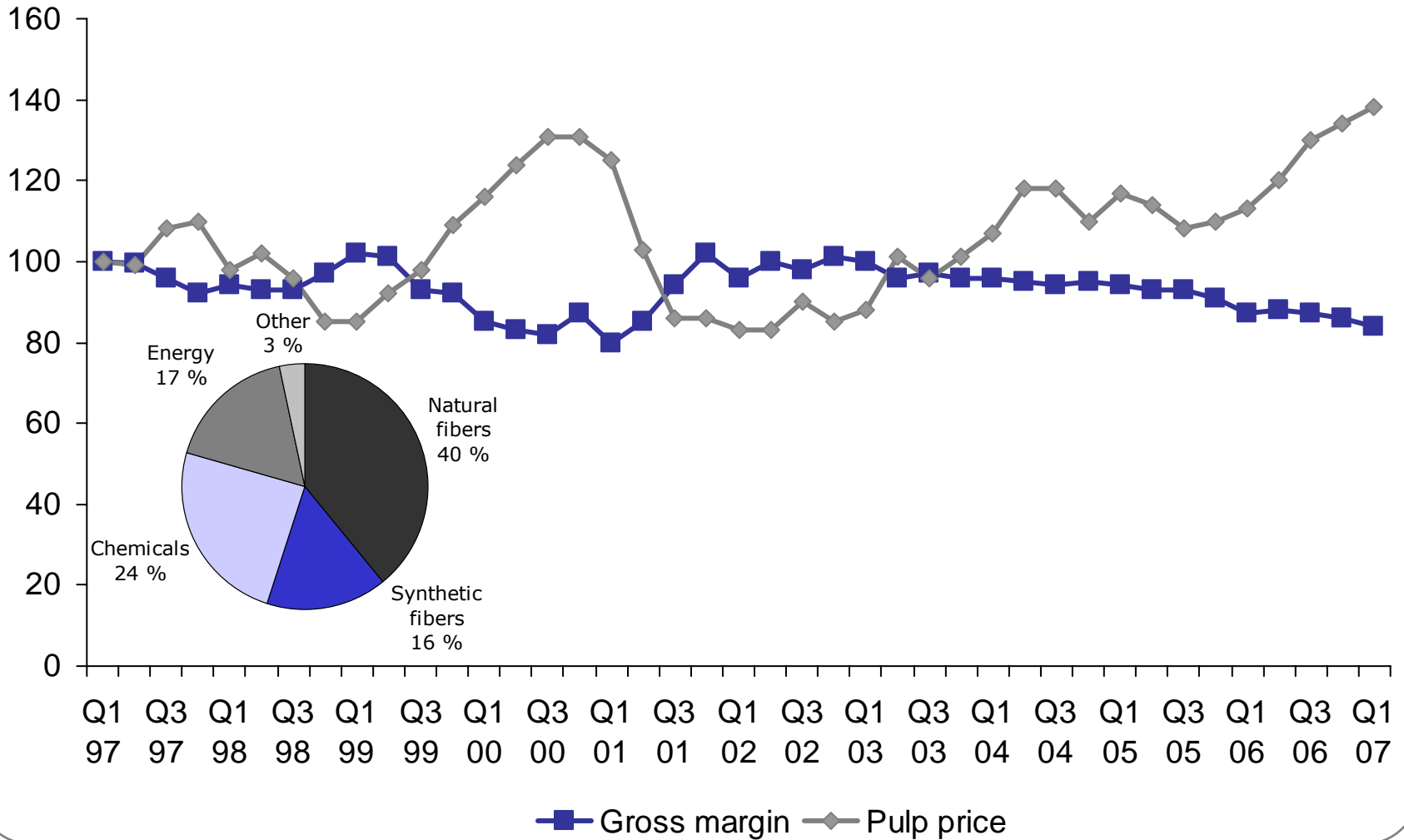


Low volatility in demand...



- 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

...and countercyclical to raw materials



Aggregate price level for raw materials and energy seem to have reached their peak

- Combined raw materials and energy prices seem to have peaked in February 2007
- YTD average USD market price for NBSK pulp approx. 21% higher than during corresponding period in 2006. Short fiber prices (BHKP) has increased by 10% respectively.
- Mixed development in prices for synthetic fibers and chemicals
 - Rayon on high level but methanol and polypropylene declining
- Energy cost decline visible in latter part of Q1

II Vision and strategy

The global source for fiber-based materials

Key strategic objectives

- Profitable growth above market rate
- Global expansion in attractive businesses
- Strengthen our position as # 1 specialty paper company
- Target to be among 3 largest nonwovens companies

Strategic priorities

- Innovation driven organic investments
- Globalizing Specialty Papers
- Migration to cheaper raw materials
- Improvement of processes at all levels of operation by Kaizen program

III Achieving profitable growth

Implementing growth strategy

Growing with customers by...

- Increasing presence in emerging markets
- Innovating (primarily with a target customer)
 - Investing in new technologies and complementing product offering

..through

- Organic investments
- Complementary add-on acquisitions

Ahlstrom - a truly global supplier

- Footprint on five continents
- Growing with key customers
- Serving customers with local and global products

Ability to supply Ahlstrom fiber-based materials successfully anywhere in the world => aim to achieve our vision

Investment parameters

How to enter new markets

- Presence through sales offices
- Learning markets and establishing customer relationships
- Establishing own production when applicable

Criteria for acquisitions

- Roll good focus
- Shared sourcing benefits
- Strengthens geographical presence and/or complements product and/or technology offering

Ahlstrom's investment criteria

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

Market dynamics in emerging markets

Double digit growth in served markets

Africa

- Food
- Clean water

India

- Healthcare
- Mobile comms
- Growing middle class
- Increasing traffic

China

- Increasing no. of cars
- Construction boom
- Efficient distribution - super markets
- Consumption of disposable diapers, tea bags increasing

Russia Latin-America

- No. of cars continues to rise
- Construction and interior decoration boom
- Consumption of disposable household and baby wipes increasing

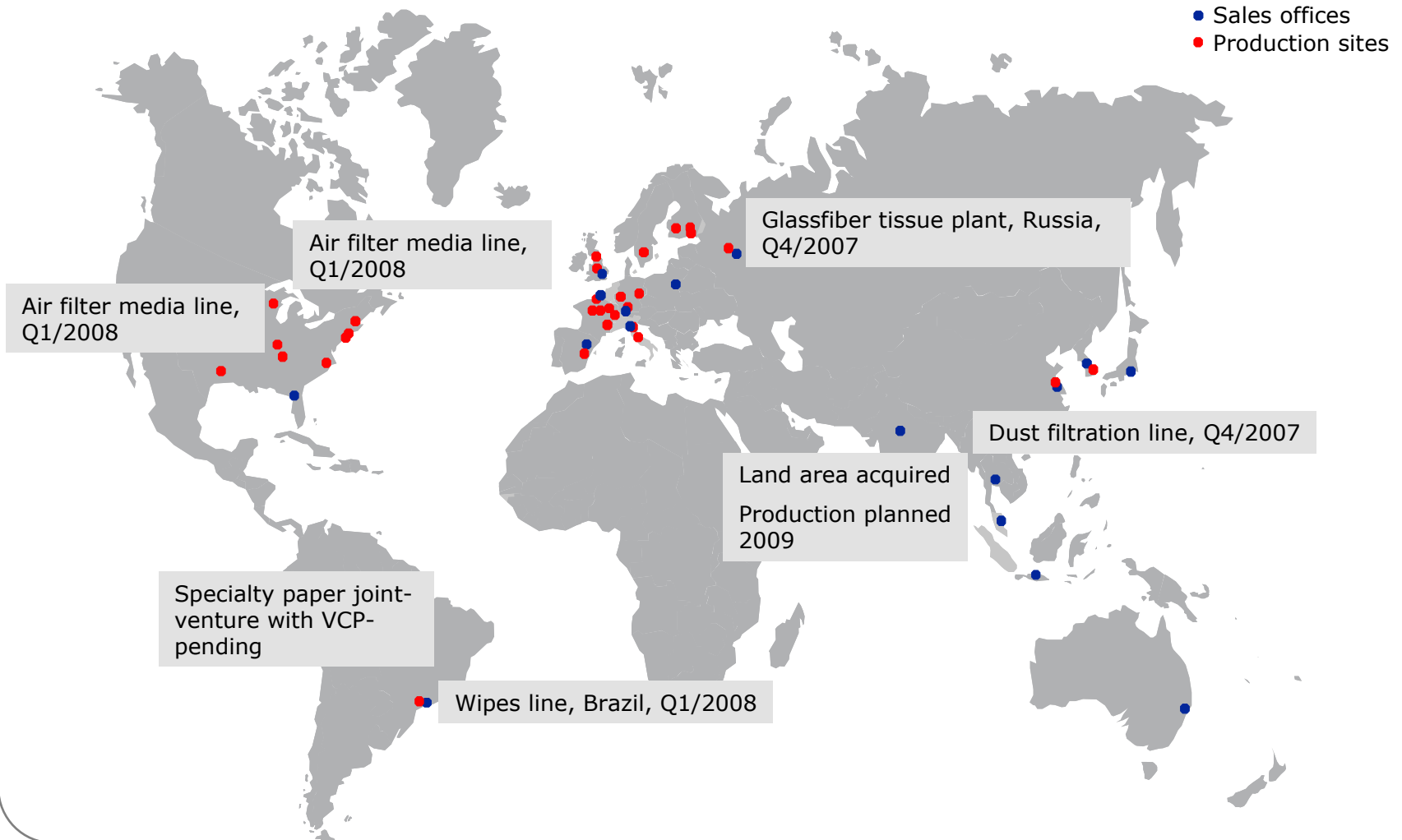
Industrialized countries

- Mature, replacement market
- Increased consumption of disposable products (wipes, hospital textiles etc)

Ahlstrom manufacturing

- Export
- Export/localizing
- Localizing
- Local
- Local

EUR 160 million ongoing growth investments outside Europe



Four acquisitions adding annualized net sales of EUR 300 million

- Joint venture with **Votorantim Celulose e Papel** for specialty paper production in Brazil, annual net sales approx. EUR 100 million
- **Fiberweb's** consumer wipes business, annual net sales of approx. EUR 110 million
- **Orlandi's** wiping fabrics business, annual net sales of approx. EUR 65 million
- **Fabriano Filter Media SpA**, manufacturer of micro glass filter media, annual net sales approx. EUR 7 million

Expected to meet ROCE 13% criteria generating EBIT of approx. EUR 25 million when integration completed

Ahlstrom becomes the leading wiping fabrics producer

Orlandi and Fiberweb acquisitions

- Technology advantage (pulp-containing wipe assets)
- Cross selling opportunities
- Rationalizing manufacturing base
- Back-office synergies through shared service centers
- Integration costs estimated to be approx. EUR 1 million per quarter in 2007 from Q2 - completed by end of 2007



Joint venture, Ahlstrom Jacarei - access to high growth markets and competitive asset base

High growth markets

- Serving specialty paper markets in the Americas and Asia, such as self adhesive labeling, wet glue labeling and selected packaging grades
- Market growth >10%

Competitive cost base

- Short fibers supplied by integrated pulp mill
- Infrastructure services from VCP

Target to increase the use of eucalyptus as raw material at group level

Actions to improve profitability

- Migration to more competitive raw material cost base
- Continuous performance improvement program “aPlus” (Kaizen)
 - Reducing direct costs and waste
 - Avoiding unnecessary investments
 - Optimizing working capital
- Improving operating leverage by investing at current sites
- Cutting tail
 - Closing non-competitive plants when cash flow dries out
 - Minimum investment in low growth businesses

Wrap-up

- Implementation of global growth well under way
-> + 2 billion euro company
- Future focus on new capabilities in new geographies
- Migrating to more competitive cost structure
- Achieving financial targets