

NEENAH PAPER (NYSE:NP)

Neenah is a leading global manufacturer of premium, performance-based papers and specialty products. Based in Alpharetta, Georgia, the company has manufacturing operations in the United States and Germany. Neenah Paper has 14.9 million shares outstanding and pays a quarterly dividend of \$0.11/share. Based on recent trading range of \$18 to \$19 per share, Neenah's market cap is approximately \$275 million.

Investment Highlights

- ❑ Leading positions in profitable specialty markets
- ❑ Successful transformation following spin-off; now positioned to pursue growth opportunities
- ❑ Technical Products a platform for growth while Fine Paper providing attractive financial returns
- ❑ Capital structure with ample flexibility and liquidity
- ❑ Strong cash flow generation to support growth initiatives, debt reduction and shareholder returns

Strategies



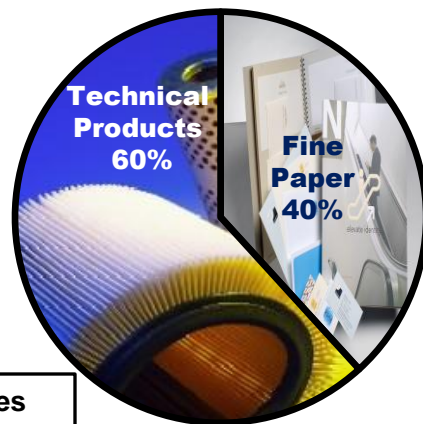
- ✓ Technology-driven new products
- ✓ Customer joint development relationships
- ✓ Geographic expansion, following global customers
- ✓ Entry into market adjacencies
- ✓ Selective acquisitions

- ✓ Leverage leading market position/ brands to grow share
- ✓ Expand in new niches such as label, packaging and international
- ✓ Generate strong cash flows and financial returns
- ✓ Opportunistic consolidator

Financial Highlights

\$ Millions	2008	2009	2010	1H 11
Net Sales	\$732	\$574	\$658	\$356
EBIT ¹	\$27	\$34	\$52	\$33
ROS %	4%	6%	8%	9%
Deprec./Amort.	39	35	31	16
E.P.S ¹	\$0.39	\$0.76	\$1.47	\$1.03
Debt (period-end)	\$365	\$319	\$245	\$206

¹ Excludes unusual items of goodwill impairment, Ripon mill closure and sale, refinancing costs and tax adjustments.



**Net Sales
~\$700 million**

Business Segments

Technical Products

- ✦ Specialized, performance-based materials
- ✦ End markets: filtration, industrial backings, labels, and other materials.

Fine Paper

- ✦ Premium textured and colored papers
- ✦ End markets: high-end communications and printing, packaging and labels.

Contact

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