

## 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



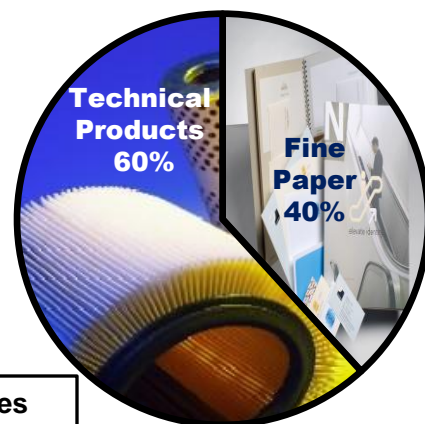
- ✓ *Technology-driven new products*
- ✓ *Customer joint development relationships*
- ✓ *Geographic expansion, following global customers*
- ✓ *Entry into market adjacencies*
- ✓ *Selective acquisitions*

- ✓ *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 <sup>1</sup>	\$27	\$34	\$52	\$33
ROS %	4%	6%	8%	9%
Deprec./Amort.	39	35	31	16
E.P.S <sup>1</sup>	\$0.39	\$0.76	\$1.47	\$1.03
Debt (period-end)	\$365	\$319	\$245	\$206

<sup>1</sup> 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

For further information:

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