

Company Profile

Neenah Paper is a leader in premium and performance-based products used in a variety of applications. Based in Alpharetta, Georgia, the company has manufacturing operations in the United States and Germany, sells its products in over 35 countries worldwide, and has over 1,700 employees. Neenah Paper became a separate public company on November 30, 2004 after being spun-off from Kimberly-Clark Corporation, with 14.8 million shares traded on NYSE ("NP"). Dividends are at \$0.11/share/ quarter.

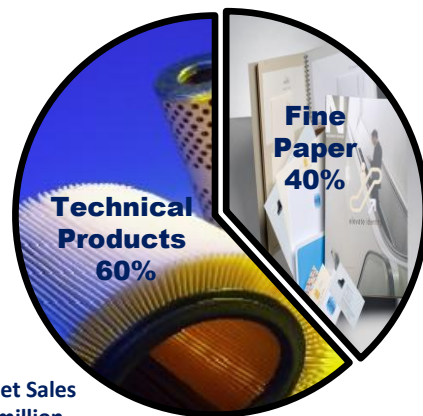
Segments

Technical Products

Manufactures a variety of base substrates and applies saturating, coating and other surface treatments to make filtration media, backing and release papers, and other specialty materials for industrial and consumer applications. Manufacturing facilities (3) are located in Munising, Michigan and near Munich and Frankfurt, Germany.

Fine Paper

Produces premium papers for high-end printing and writing needs. Products are marketed under well-know brands such as CLASSIC®, ENVIRONMENT®, CRANE®, KIMDURA®, Gessner®, JET-PRO® SofStretch™ and varitess®. Manufacturing facilities (4) are located in Appleton, Neenah and Whiting, Wisconsin.



TTM Net Sales
\$650 million

Strategies

Expand Technical Products platform	Deliver Fine Paper profits and cash flows	Shareholder Returns
New geographies	New geographies	Return on Capital focused
Market adjacencies (e.g. filtration)	Profitable new niche markets (e.g. label & packaging)	
Technology-driven new products	Leverage brand strength with best-in-class quality and service	Conservative capital structure
Joint customer development efforts	Leading supply chain capabilities	Meaningful dividend

Investment Highlights

- ✓ Leading positions in specialty niche markets with important barriers to entry
- ✓ Margin expansion and improved profitability following actions taken to improve cost structure and execute strategy
- ✓ Attractive growth opportunities being pursued with focus on Technical Products
- ✓ Sound capital structure with flexibility to support growth
- ✓ Sustainable strong cash flow generation providing foundation for attractive returns to investors

Financial Highlights

\$ Millions	2008	2009	YTD Sept. 10
Net Sales	\$732	\$574	\$497
EBIT ¹	\$27	\$34	\$42
ROS %	3.7%	5.9%	8.4%
Depr. & Amort.	39	35	23
E.P.S. ¹	\$0.37	\$0.76	\$1.18
Free Cash Flow	(\$17)	\$57	\$31

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¹ Excludes charges for goodwill impairment, gains on sales and benefits plan settlement in 2008 and Ripon mill closure cost and tax adjustments in 2009