

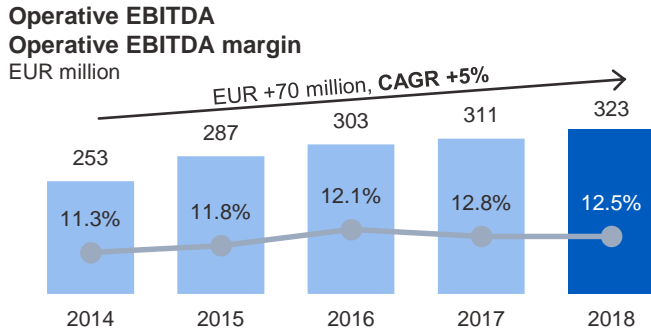
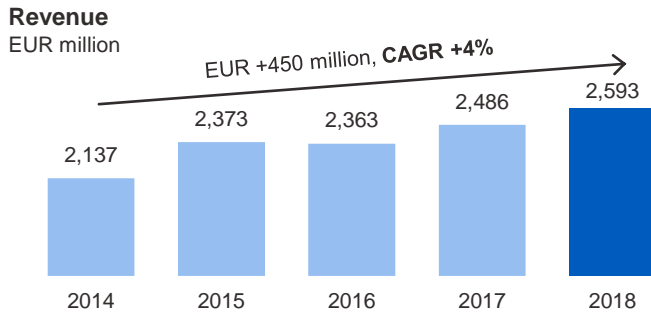
Kemira – solid equity story with clear profitability improvement potential

KEMIRA TODAY

Kemira is a global chemicals company serving customers in water-intensive industries

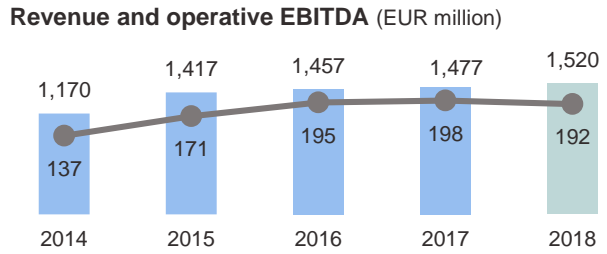
<p>2.6 Revenue in EUR billion (LTM ending June 2019)</p>	<p>15.4% Operative EBITDA margin (H1 2019)</p>	<p>10.8% Return on Capital Employed (LTM ending June 2019)</p>
<p>64 Manufacturing sites</p>	<p>110 Ship-to-countries</p>	<p>5,067 Shareholders</p>

DELIVERING PROFITABLE GROWTH



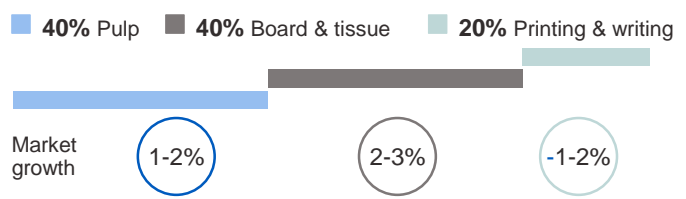
PULP & PAPER CHEMICALS

Last 12 months (Q3/18-Q2/19): Revenue EUR 1,530 million, Operative EBITDA EUR 208 million, margin 13.6%



Market environment
Solenis
Kemira (pulp and paper) market share ~16%
Nouryon (pulp)
Ecolab (paper)
Kurita (paper)

Revenue by customer type and market growth

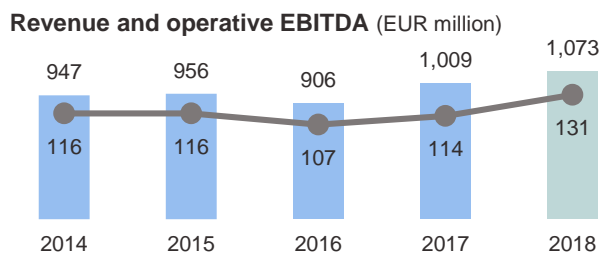


Customer examples

- UPM
 - APP
 - BILLERUDKORSNÄS
 - Kimberly-Clark
 - storaenso
- INTERNATIONAL PAPER, Klabin, Mondi, Metsä

INDUSTRY & WATER CHEMICALS

Last 12 months (Q3/18-Q2/19): Revenue EUR 1,113 million, Operative EBITDA EUR 167 million, margin 15.0%

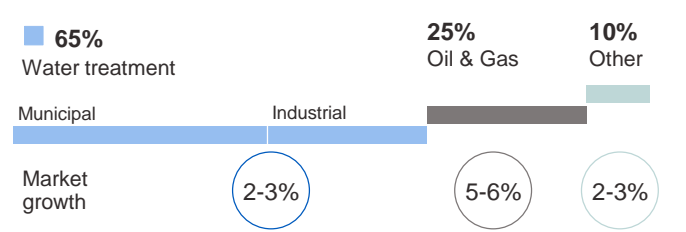


Market environment

Water treatment
Kemira's market share ~30% in coagulants and ~20% in polymers
Main competitors in coagulants:
• Feralco (Europe)
• Kronos (Europe)
• Chemtrade (US)
• USAlco (NA)

Oil & Gas
Kemira's market share ~25% in polymers used for friction in shale oil
Main competitors in polymers (also in water treatment):
• SNF
• Solenis
• Nalco
• Solvay (only O&G)

Revenue by customer type and market growth



Customer examples

- Municipal (40%), customer examples**
Amsterdam, Barcelona, Edinburgh, Frankfurt, Hamburg, Helsinki, Hong Kong, London, Los Angeles, Madrid, Melbourne, Miami, Montreal, New York City, Oslo, Paris, Shanghai, Singapore, Stockholm, Toronto, Winnipeg
- Industrial (60%), customer examples**
Carlsberg, Orkla, BRENTAG, UNIVAR, HALLIBURTON, FRAC-CHEM, BAKER HUGHES a GE company, Chevron

Strategy, financial targets and dividend

STRATEGY IN BRIEF – HOW KEMIRA CREATES VALUE



MID- TO LONG-TERM FINANCIAL TARGETS

Targets	2017	2018	IFRS 16 impact	H1 2019	Mid- to long-term
Revenue	MEUR 2,486 Change +5%	MEUR 2,593 Change +4%	-	MEUR 1,311 Change +4%	Above-the-market growth
Operative EBITDA*	12.5%	12.5%	Around +1%-point	15.4%	15-17%
Gearing*	59%	62%	Around +10%-points	79%	Below 75%

* Updated in February 2019 due to IFRS 16 accounting change. 2017-2018 figures are PRE-IFRS 16.

STABLE AND COMPETITIVE DIVIDEND

Dividend per share and dividend yield

