

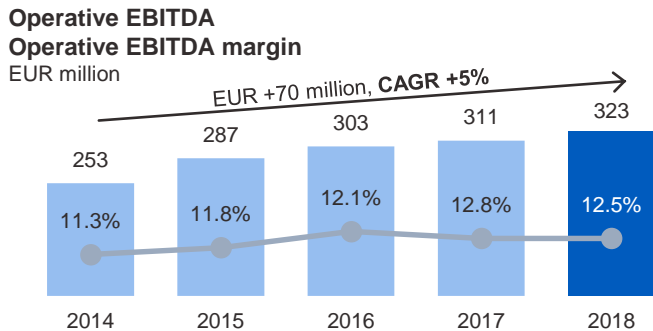
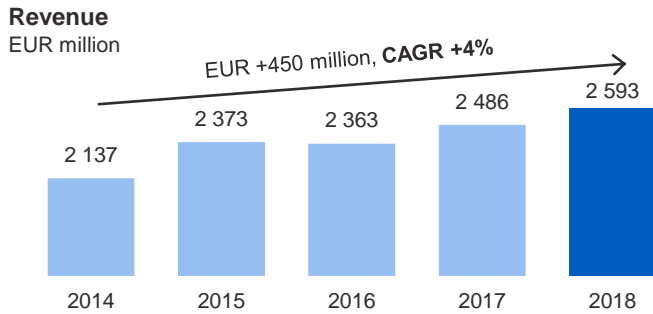
Kemira – solid equity story with clear profitability improvement potential

KEMIRA TODAY

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

2.7 Revenue in EUR billion (LTM ending Sep 2019)	16.0% Operative EBITDA margin (1-9 2019)	11.5% Return on Capital Employed (LTM ending Sep 2019)
64 Manufacturing sites	110 Ship-to-countries	5,036 Employees (end of Sep 2019)

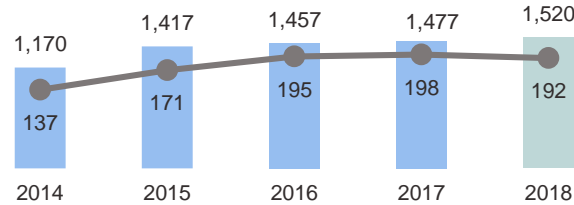
DELIVERING PROFITABLE GROWTH



PULP & PAPER CHEMICALS

Last 12 months (Q4/18-Q3/19): Revenue EUR 1,528 million, Operative EBITDA EUR 217 million, margin 14.2%

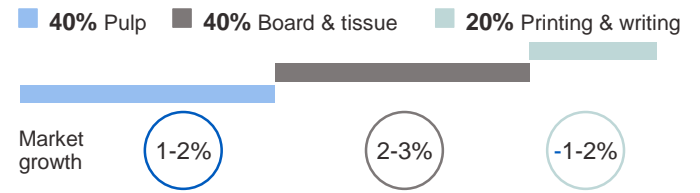
Revenue and operative EBITDA (EUR million)



Market environment

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

Revenue by customer type and market growth



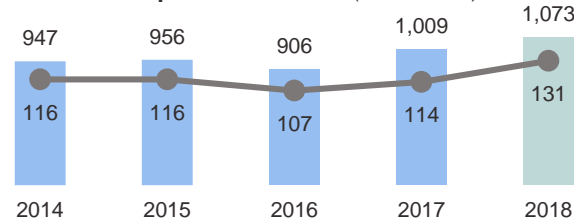
Customer examples

- UPM
- APP
- BILLERUDKORSNÄS
- Kimberly-Clark
- International Paper
- Klabin
- Metsä
- storaenso
- mond

INDUSTRY & WATER CHEMICALS

Last 12 months (Q4/18-Q3/19): Revenue EUR 1,136 million, Operative EBITDA EUR 186 million, margin 16.4%

Revenue and operative EBITDA (EUR million)

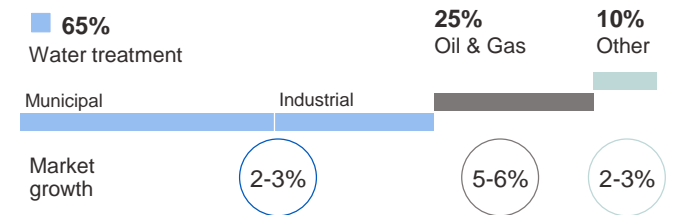


Market environment

- 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
 - BRENTAG
 - HALLIBURTON
 - BAKER HUGHES a GE company
 - Orkla
 - UNIVAR
 - FRAC-CHEM
 - Chevron

Strategy, financial targets and dividend

Kemira

STRATEGY IN BRIEF – HOW KEMIRA CREATES VALUE

 <p>OUR MARKET FOCUS</p> <p>Chemicals for Pulp & Paper, Oil & Gas and Water Treatment</p> <p>#1 or #2 in our core markets</p> <p>Market growth estimated to be 2-3% p.a. supported by higher use of fiber-based products, resource efficiency and regulation</p>	 <p>BUILDING A GREAT CHEMICALS COMPANY</p> <p>Great products: 4 core areas are polymers, coagulants, sizing and bleaching chemicals which meet our customers' needs incl. resource efficiency</p> <p>Great operations: Deliver reliably with consistent quality</p> <p>Great people: Deep application expertise and innovation capability</p>	 <p>EXECUTION – VALUE OVER VOLUME</p> <p>Improving product and market mix</p> <p>Focusing on capital efficiency</p> <p>Investing selectively in core product areas with higher return on capital employed</p>
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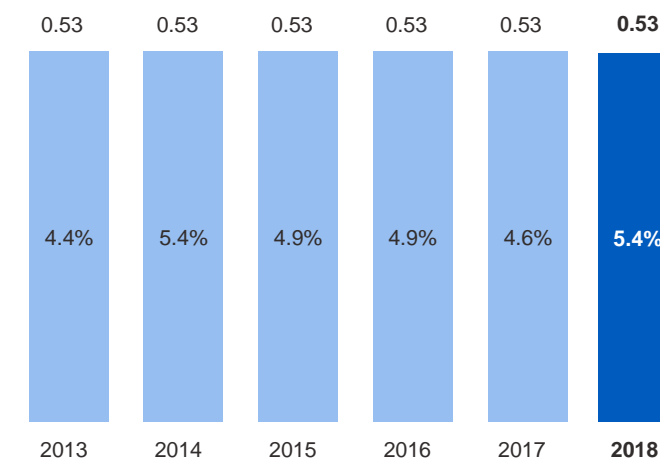
MID- TO LONG-TERM FINANCIAL TARGETS

Targets	2017	2018	IFRS 16 impact	1-9 2019	Mid- to long-term
Revenue	MEUR 2,486 Change +5%	MEUR 2,593 Change +4%	-	MEUR 2,001 Change +4%	Above-the-market growth
Operative EBITDA*	12.5%	12.5%	Around +1.3%-point	16.0%	15-17%
Gearing*	59%	62%	Around +12%-points	71%	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



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