

Company Overview

February 2020

Non-GAAP Items and Forward-Looking Statements



This presentation refers to the following non-GAAP measures:

- Adjusted EBITDA (in absolute dollars and as a percentage of sales; for each segment, and the Company as a whole);
- Adjusted earnings per share; and
- Free cash flow

This presentation also contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “plan,” “project,” “may,” “will,” “should,” and variations of such words or similar expressions are intended, but are not the exclusive means, to identify forward-looking statements. Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. There are a number of risks, uncertainties, and other important factors that could cause actual results to differ materially from the forward-looking statements, including, but not limited to:

- Conditions in the industries in which our Machine Clothing and Albany Engineered Composites segments compete, along with the general risks associated with macroeconomic conditions;
- In the Machine Clothing segment, greater than anticipated declines in the demand for publication grades of paper or lower than anticipated growth in other paper grades;
- In the Albany Engineered Composites segment, unanticipated reductions in demand, delays, technical difficulties or cancellations in aerospace programs that are expected to drive growth;
- Failure to achieve or maintain anticipated profitable growth in our Albany Engineered Composites segment; and
- Other risks and uncertainties detailed in our Annual Reports on Form 10-K and other periodic reports.

The forward-looking statements contained in this presentation or elsewhere are based on our current expectations and assumptions regarding our business, the economy and other future conditions and are subject to risks, uncertainties and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them publicly in light of new information or future events. Certain additional disclosures regarding our use of ‘non-GAAP’ items (including reconciliations to GAAP measures) and forward-looking statements are set forth in the Appendix to this presentation and in our SEC filings, including our most recent annual and quarterly reports. Our use of such items in this presentation is subject to those additional disclosures, which we urge you to read.

The Albany Opportunity



- ✓ Albany is a leading developer and manufacturer of engineered components using advanced materials processing and automation capabilities
- ✓ We run a compelling business model comprised of a rapidly growing Engineered Composites business complemented by a consistent cash flow-generative Machine Clothing business
- ✓ Our proprietary technology continues to provide a competitive edge within our target industries and provides us with a firm foundation for growth into adjacent platforms
- ✓ Beyond our strong organic growth opportunities, we have a track record of growth through M&A, as evidenced by our Harris Aerostructures acquisition

Agenda



1.

Company Overview

2.

Investment Highlights

3.

Financial Summary

4.

Appendix

Albany International Overview



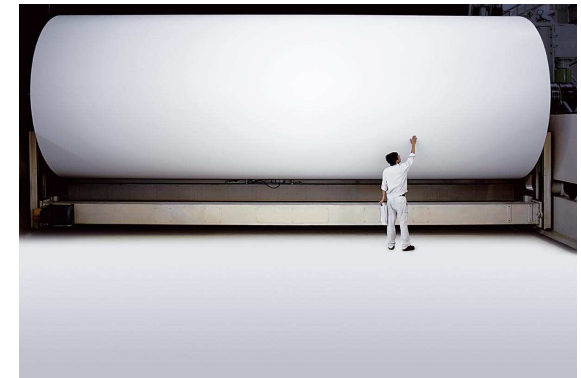
Business Highlights

- Albany operates in two business segments:
 - Albany Engineered Composites** (“AEC”) designs and manufactures advanced materials-based engineered components for **jet engine and airframe** applications, supporting both commercial and military platforms
 - Machine Clothing** (“MC”) supplies engineered **fabrics and process felts** used in the manufacture of **all grades of paper** products, including tissue and towel, board and packaging, and publication
- Leading portfolio of **product and process intellectual property**, which supports class-leading profit margins
- Headquartered in Rochester, New Hampshire
- Global operating footprint of 23 plants across 11 countries
- Approximately 4,600 employees
- Paid cash dividends each quarter since Q4 2001, currently at \$0.19 per share

Selected Products



LEAP fan blade



Paper machine clothing

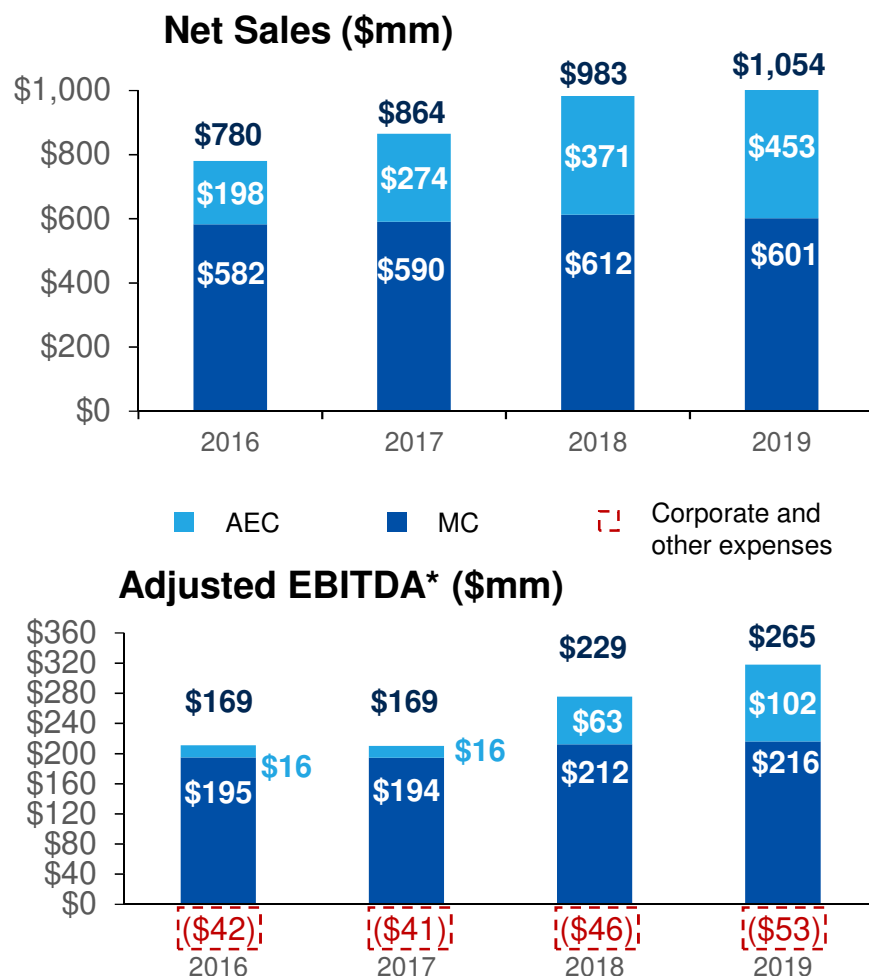


LEAP and GE9X fan cases



Machine clothing in use

Driving Profitable Growth



- Revenue growth of 11% CAGR from 2016 to 2019
 - AEC: 32%
 - MC: 1%
- 57% growth in Adjusted EBITDA* from 2016 to 2019
- Adjusted EBITDA* margin growth from 21.7% in 2016 to 25.2% in 2019
 - AEC: 8.3% to 22.5%
 - MC: 33.4% to 35.9%

* See Appendix for reconciliation to equivalent GAAP measure

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Albany's History of Transformation...

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Getting started

1895-1920: Three Albany businessmen form the Albany Felt Company to **manufacture papermaking felts**

Global expansion

1920-1969: By 1920 the Company had **entered the global market** with sales agents in England, Sweden, India, and Japan; joint ventures also brought it into Scandinavia, Latin America, The Netherlands, France, and Australia

Turning point

1969-1972: Facing a potential hostile takeover, **Albany Felt Company merged with Appleton Wire Works**, the largest U.S. manufacturer of forming fabrics, and **Nordiska Maskinfilt**, the leading European clothing supplier to the Scandinavian paper industry

Acquisitions and public offerings

1972-1990s: During this period Albany **invested heavily in acquisitions and R&D**. Albany first offered its stock to the public in 1972 and spent the next 15-20 years undergoing a variety of transitions, including a leveraged buyout

Transformation

1990s-2011: The Company faced a turbulent economic climate in the 1990s with a recession early in the decade and began a diversification effort to **apply our weaving technology to the aerospace market**

Albany today

2011-today: Headquartered in Rochester, NH, the Company has been transformed into a **leading developer and manufacturer of engineered components**, using advanced materials processing and automation capabilities, with two core businesses, "MC" and "AEC"

1895 – 1920

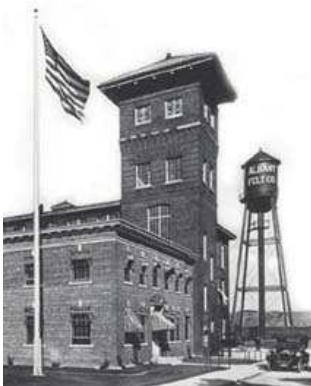
1920 – 1969

1969 – 1972

1972 – 1990s

1990s – 2011

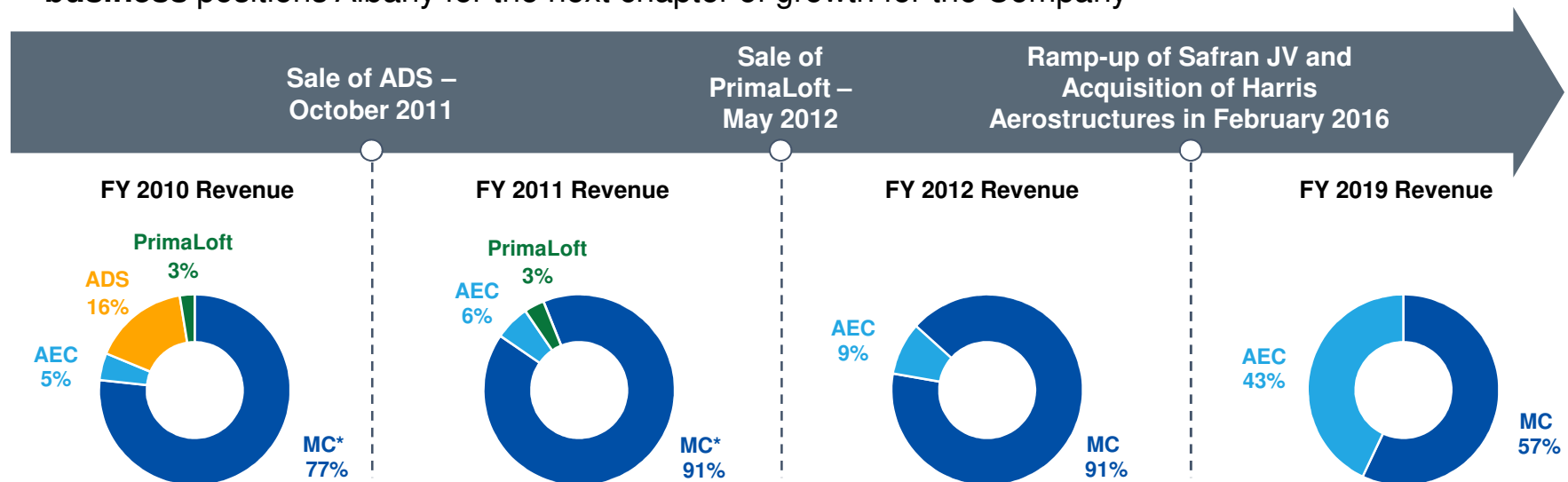
2011 – Today



...into a Growing, Attractive-Margin Business



- Since 2011, Albany has executed several strategic actions, divesting non-core business and focusing our **investments in our aerospace capabilities**, leading to the creation of a second core business
 - ✓ Sale of ADS and PrimaLoft
 - ✓ Investment in aerospace composites R&D
 - ✓ Joint venture with Safran SA
 - ✓ Acquisition of Harris Aerostructures
- The stability of the **cash generated by the MC business** funding the **growing nature of the AEC business** positions Albany for the next chapter of growth for the Company



* MC includes Engineered Fabrics revenue, which was consolidated in 2012 under MC

Integrated Engineered Components Company

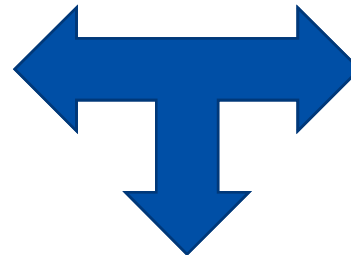
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Engineered Composites

- Serving **commercial and military aerospace** markets
- Industry-leading position, based on broad array of **differentiating product and process** technologies
- Participation on most **next-generation platforms**, either engine or airframe, with significant ongoing investment to support growth



Two markets – one unified corporate strategy



Machine Clothing

- Serving **paper and paperboard** industries
- **Global market leader**, based on product and process **technology leadership** and superior customer service; R&D investments focused on strengthening technology and product leadership
- Stable mature business with **consistent earnings and cash flow** generation



New product introduction and advanced process leadership in our markets

Engineered Composites (“AEC”) Segment Overview

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Vision

- Establish AEC as the **most capable and reliable supplier** of advanced engineered components in the aerospace industry

Objective

- Continue to grow through execution on continued **ramp-up of existing programs, share gains** on existing and next-generation platforms, and **acquired growth**

Strategy

- Accelerate advanced technology leadership position through **targeted investments**, most notably in 3-D weaving and resin transfer molding
- Focus relentlessly on **operational excellence** and productivity improvements through deployment of a **standardized, disciplined operating system**
- Build a **talented, engaged, and energized team** to deliver on our strategic and financial objectives

AEC Operations

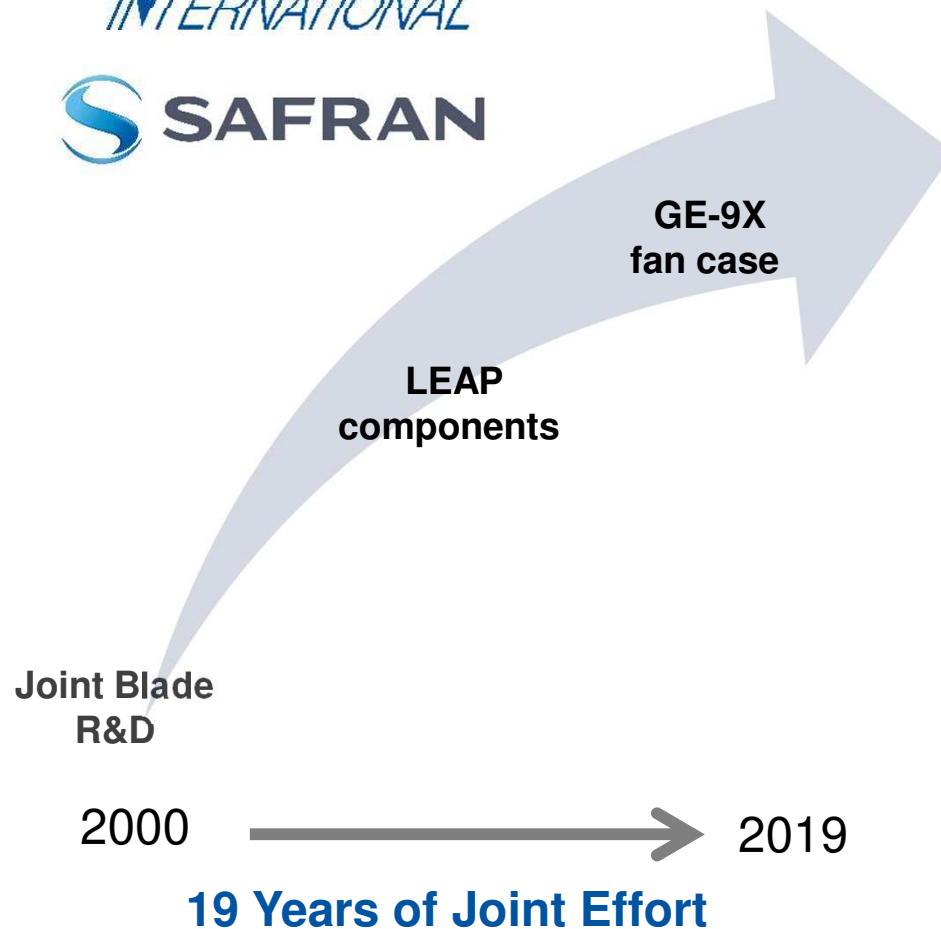
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- 7 **highly-automated, advanced** manufacturing plants
- Over 1,900 employees
- Over \$20 million in annual R&D investment



Albany-Safran Partnership LEAP & GE-9X

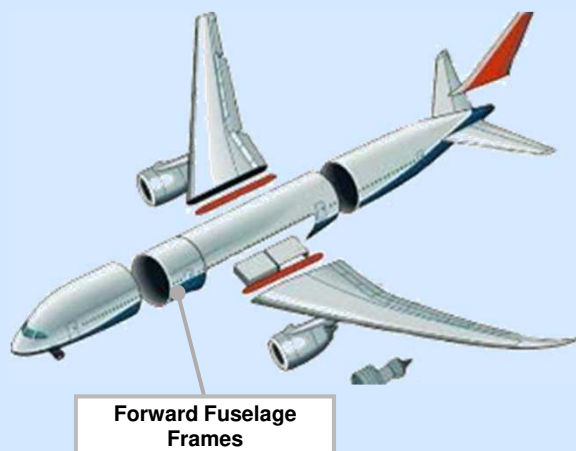


- AEC is **exclusive, life-of-program supplier** of composite fan blades, fan cases, and spacers for LEAP-1A/C and LEAP-1B
- To date, LEAP has been selected as **exclusive engine for Boeing 737MAX and Comac C919** and ~60%* of the **Airbus A320neo family**
- Backlog*: **15,620 engines**, with an additional ~3,000 A320neo platforms where no engine alternative has yet been announced
- **Exclusive agreement covering GE-9X fan case** development and commercial production

* Forecast International estimate as of 12/31/18

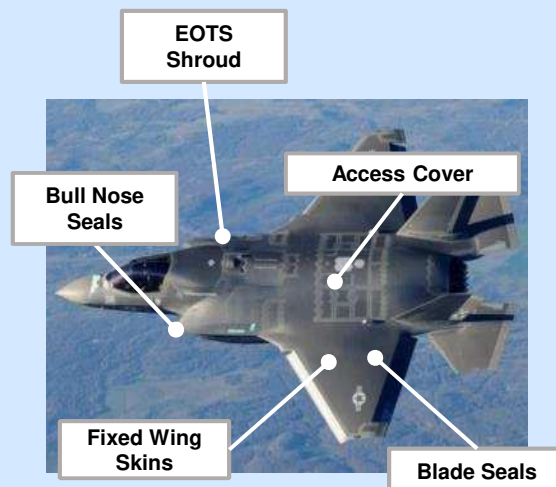
Other Major AEC Growth Programs

Boeing 787



- Boeing 787-9 and -10
- Revenue potential of **\$50mm+** / year after 2020

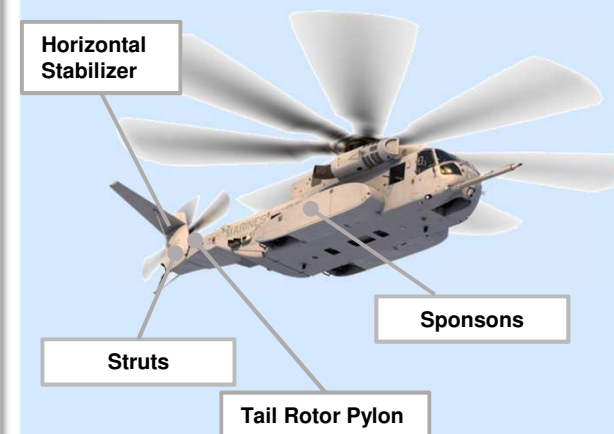
Lockheed Martin F-35



Not shown: Vertical lift fan components on F35B variant

- 228 parts across all variants: CTOL, STOVL, and CV
- Revenue potential of **\$70mm+** / year after 2020 plus upside from spares

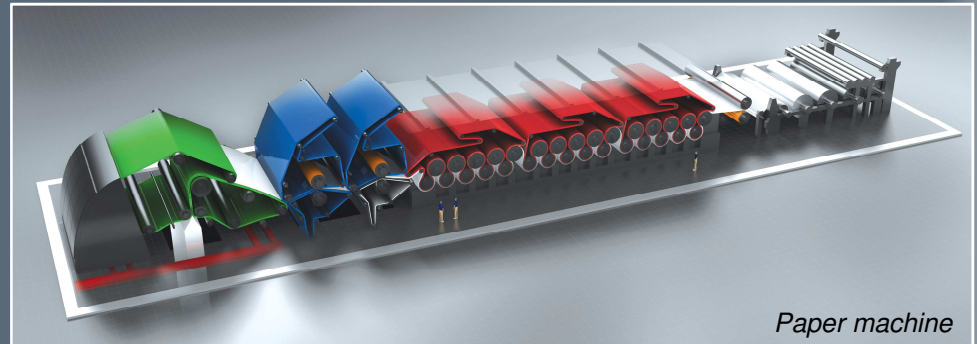
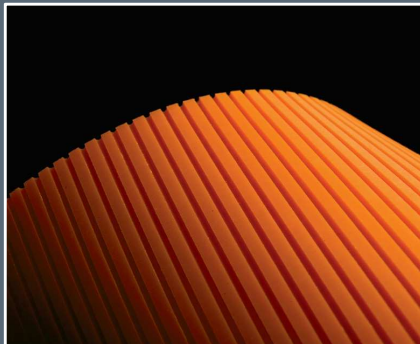
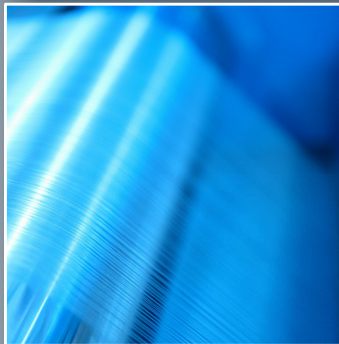
Sikorsky CH-53K



- Revenue potential of **\$60mm+** / year potential after 2020
- **>\$100mm** / year potential by full production

Machine Clothing (“MC”) Segment Overview

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Paper machine

Vision

- Strengthen position as **global leader** in highly engineered fabrics and belts for the paper and paperboard industry

Objective

- Maintain and, with new products, **increase market share** in growing paper and paperboard grades
- Maintain **30%+ Adjusted EBITDA margin**

Strategy

- Leverage continuing investments in **technology leadership and superior customer service** to ensure we remain the customers' first choice
- Focus relentlessly on **operational excellence** and productivity improvements through deployment of a standardized, **disciplined operating system**
- Manage decline in publication paper grade by profitably **growing share in the growing tissue and packaging paper grades**

MC Segment Overview

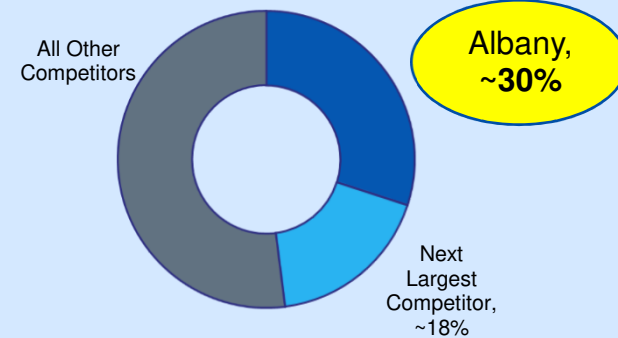
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Segment Highlights

- **~30% global share (#1)** of fabrics and process felts used in the manufacture of all major grades of paper grades, including **tissue** and **towel**, **board** and **packaging**, and **publication**
- **Broadest** product line and geographic reach
- **Well positioned** in **growing** grades and regions
- **Technology leader**, with rich R&D pipeline
- Forward-deployed, **low-cost** manufacturing network
- **Restructuring** cost base in higher-cost regions

Market Leader

Global Paper Machine Clothing Market Share



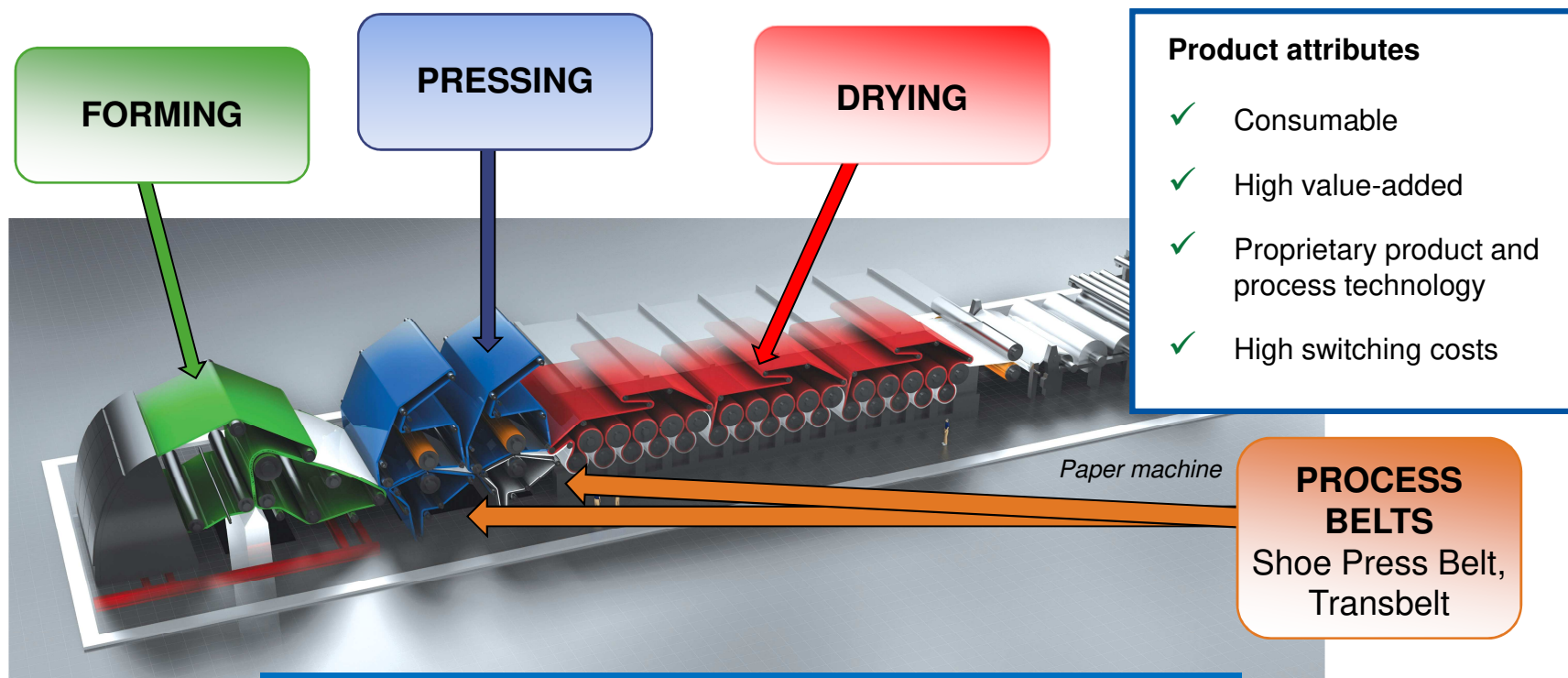
Global Footprint Aligned with Market

15 manufacturing facilities, ~2,700 employees



MC Product Applications

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Product attributes

- ✓ Consumable
- ✓ High value-added
- ✓ Proprietary product and process technology
- ✓ High switching costs

Consumable Product	# Fabrics	Average Life
Forming	2	45-60 Days
Pressing	4	40-50 Days
Drying	8	6-18 Months
Process Belts	2	8-16 Months

MC Sales Focused on Growing Paper Grades



World Demand for Paper, Average Annual Growth Rates

	1993-2002	2003-2012	2015	2016	2017	2018	2018-2023
World GDP	3.2%	4.0%	3.1%	3.0%	3.6%	3.6%	3.4%
Total Paper and Paperboard	2.9%	2.0%	0.3%	1.1%	1.8%	1.7%	0.7%
Printing and Writing Papers	3.3%	0.7%	(2.3%)	(2.2%)	(0.7%)	(0.8%)	(2.1%)
Newsprint	1.3%	(1.9%)	(8.7%)	(4.6%)	(7.0%)	(5.5%)	(6.6%)
Tissue	4.0%	3.4%	4.1%	3.9%	3.4%	3.5%	3.1%
Containerboard	4.0%	3.7%	2.5%	2.8%	4.2%	3.4%	1.7%

Only ~23% of MC FY18 sales

Key positive trends in other categories

- ✓ E-commerce
- ✓ Growing global middle class
- ✓ Non-cyclical tissue business
- ✓ Paper vs. plastic substitution

Albany's Portfolio Composition



“Typical” Aerospace Portfolio Composition

Late stage products

- Generate significant free cash flow
- Require minimal maintenance investment
- Help fund early stage product development

Early stage products

- Provide high-growth potential in future years
- Require significant initial investment, into both working capital and capital expenditures

Albany's Portfolio Composition

Late stage products



- MC segment fills the role of **generating cash flow** for investments in growth

Early stage products



- Albany's AEC segment is almost all **still-ramping new products**, still requiring initial investment

In addition to the similar underpinning weaving technology, AEC and MC segments are very complementary from a cash flow generation and investment perspective

Agenda



1.

Company Overview

2.

Investment Highlights

3.

Financial Summary

4.

Appendix

Investment Highlights



**Rapidly Growing Revenue and Profit in AEC Segment
Supported by Strong Pipeline in Growing End Market**

**MC Segment Generates Attractive Earnings and Cash Flow
in Stable Market**

**Proprietary Materials Technology and Capabilities Form
Foundation for Further Penetration**

Acquisitions Provide Additional Growth Opportunity

**Proven Executive Team Leading Next Phase of Growth and
Margin Capture**

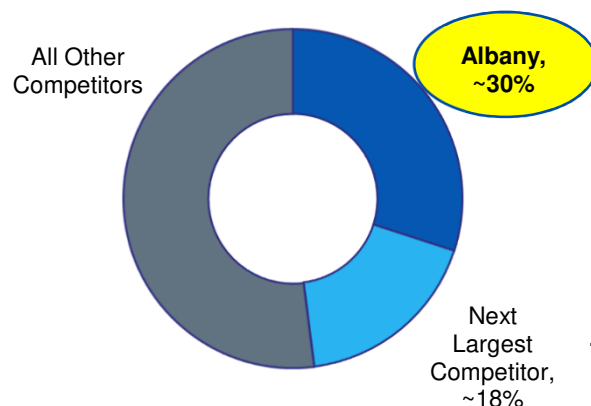
MC Segment Generates Consistent Earnings and Cash Flow in Stable Market

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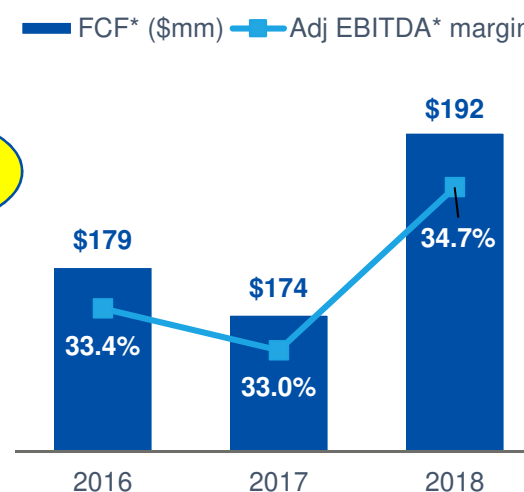
Stable Revenues...

- **Modest growth in paper and paperboard** end-market offset by pricing pressures and increasing product longevity, driven by product technology advances, resulting in **flat machine clothing revenues**
- Continuing investments in R&D ensure **continued share gains** in the **growing** tissue and packaging grades

...as the Market Leader ...



...Generate Substantial and Reliable Cash Flow



Cash flow from the MC segment provides reliable capital to fund growth initiatives

* See Appendix for reconciliation to equivalent GAAP measure

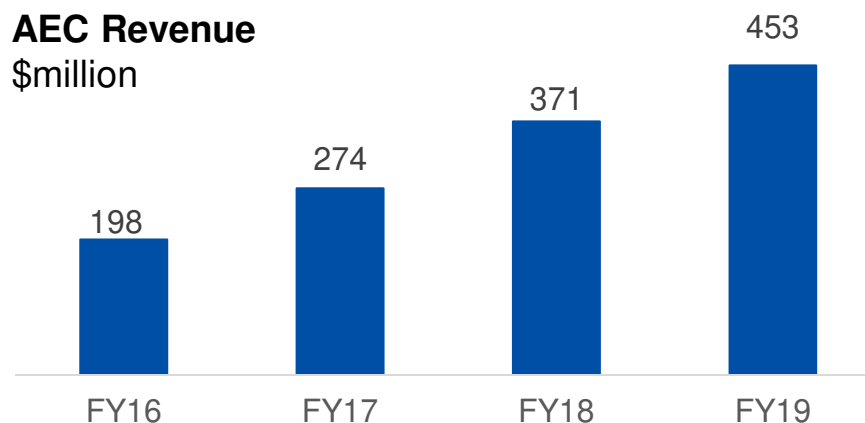
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Revenue and Profit Growth Opportunity in AEC Segment Supported by Stable Pipeline in Growing End Market

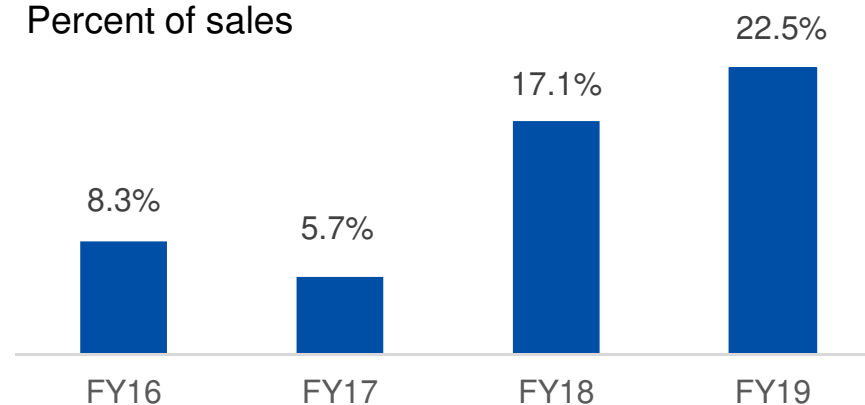


- Forecasted revenue growth driven by **execution on continued ramp** of existing programs
- Beyond 2020, **additional growth opportunities** from continued program ramp, share gains on existing and next-generation platforms, and acquired growth
- **Margin expansion** through continued deployment of disciplined operating system, learning curve improvements, and leveraging of fixed costs
- Approximately half of revenues from cost-plus-fee arrangements provides some margin predictability in the near term; future transition to fixed price contracting provides **margin upside opportunity**

AEC Revenue
\$million



AEC Adjusted EBITDA* Margin
Percent of sales



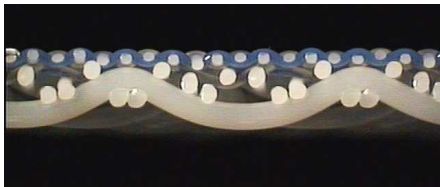
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Proprietary Materials Technology and Capabilities Form Foundation for Further Penetration

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Example of Albany's product evolution

Natural evolution into adjacent technologies



MC Weaving

Legacy Albany capability

Consistently upgraded through R&D investment



3D Woven RTM (AEC)

Albany's entry point into composites

Thousands of individually controlled fibers, woven in three dimensions into which resin is injected and then cured



Automated Fiber
Placement

Expansion of Albany's composites capability

High-speed, precise placement of fibers on metallic tool, after which part is cured in an autoclave



3D Woven RTM
Fan Blade

Acquisitions Provide Additional Growth Opportunity



Proven Experience

- ✓ Albany has closed **prior successful transactions**, including the Harris Aerostructures acquisition, which expanded the company's composites capabilities and created cross-selling opportunities
- ✓ In addition, the current management team has **extensive experience in all aspects of M&A**, including target identification, due diligence, deal negotiation and execution, and post-merger integration

Acquisition capacity

- ✓ Net leverage ratio under **1.0x*** as of end of Q3 2019

Acquisition Criteria

*We intend to be a **disciplined and prudent acquirer**, completing only acquisitions meeting both our strategic and financial criteria*

Strategic criteria:

- ❑ **Fit to existing competencies**, including adjacencies that enhance competitive position
- ❑ **Well-positioned** in growing end-market segments
- ❑ **Differentiated materials**, processes and products with proprietary know-how and IP

Targeted financial criteria:

- ❑ **Double-digit IRR**
- ❑ **Specifically-identified**, rather than modeled, synergies

* See Appendix for supporting calculations

Agenda



1.

Company Overview

2.

Investment Highlights

3.

Financial Summary

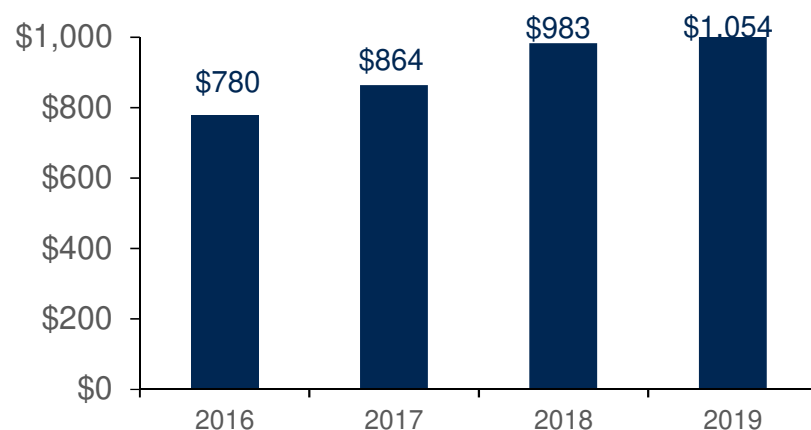
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Appendix

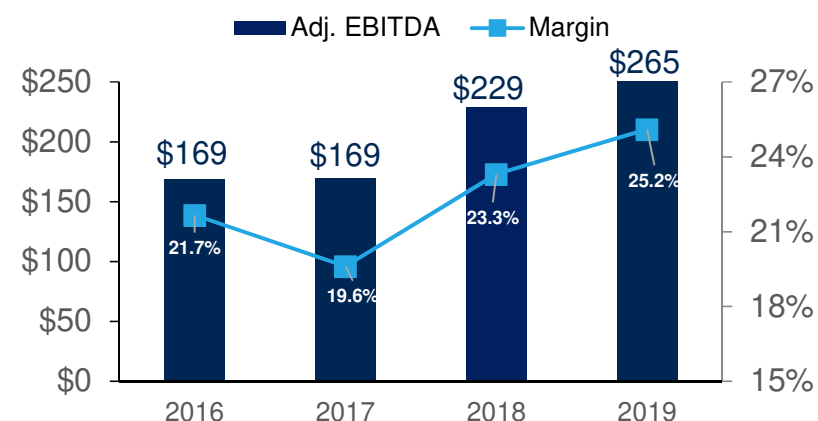
Historical Financials



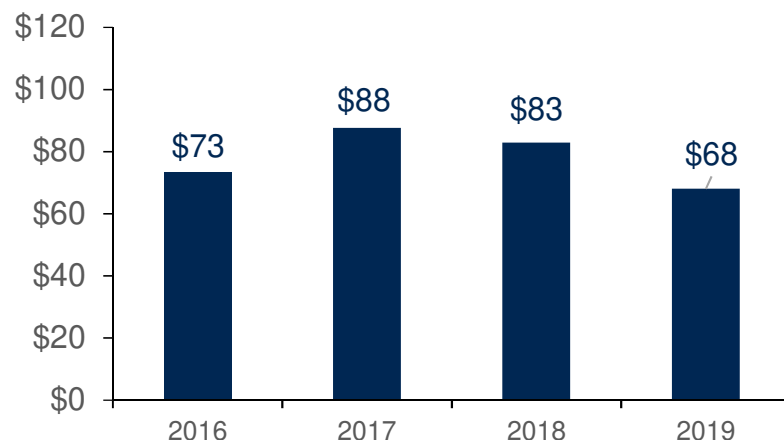
Net Sales (\$mm)



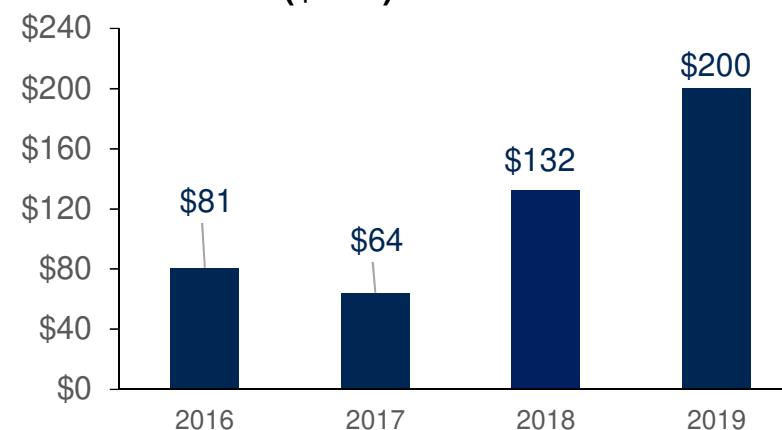
Adjusted EBITDA* (\$mm)



Capital Expenditures (\$mm)



Net cash provided by operating activities (\$mm)



* See Appendix for reconciliation to equivalent GAAP measure
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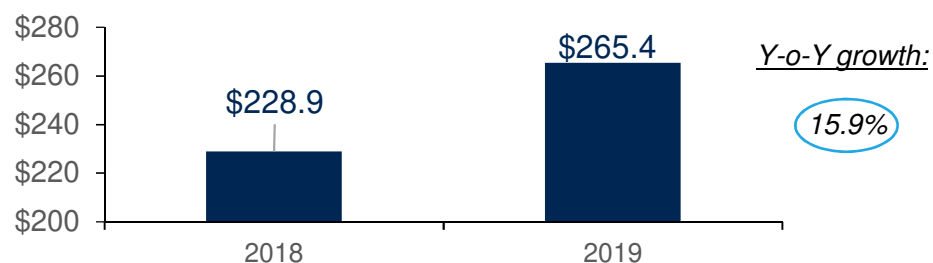
2019 Financial Summary



Net Sales (\$mm)



Adjusted EBITDA* (\$mm)

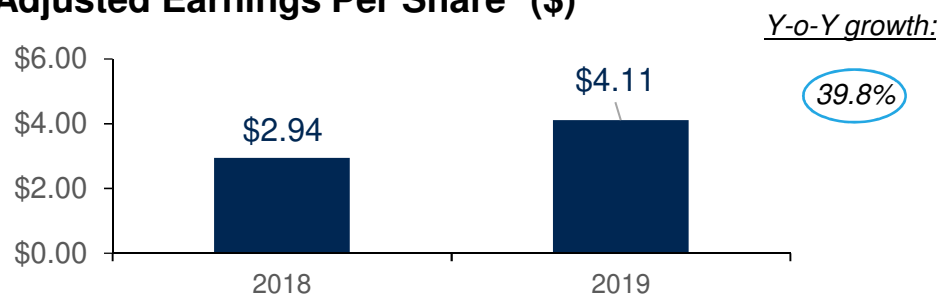


% Margin:

23.3%

25.2%

Adjusted Earnings Per Share* (\$)



Commentary

- AEC segment performance
 - Sales growth driven by LEAP and F-35 programs
 - Operating income in the segment has more than tripled from the level it was a year ago
- MC segment performance
 - Year-over-year revenue growth down slightly. Currency translation, primarily with weaker euro and Chinese renminbi drove lower sales
- In addition to solid revenue and profit delivered in the quarter, working capital management initiatives resulted in significantly improved y-o-y performance in cash generation
 - Net cash from operating activities generated in 2019 was \$200.4mm, compared to \$132.5mm in the prior year
- Tax rate was 25.2% in 2019, compared to 28.0% last year
 - Decreased primarily due to \$5.0mm of favorable income tax adjustments in 2019, compared to \$3.8mm last year

* See Appendix for reconciliation to equivalent GAAP measure
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Outlook for FY 2020



Financial metric	FY 2018A	FY 2019A	FY 2020 outlook**
Revenue	\$982.5mm	\$1,054.1mm	\$970mm – \$1.010bn
Effective income tax rate	28.0%	25.2%	26 – 28%
Capital expenditures	\$82.9mm	\$68.0mm	\$75 - \$85mm
Depreciation & amortization	\$79.0mm	\$70.8mm	\$75 – \$80mm
GAAP earnings per share	\$2.57	\$4.10	\$2.68 – \$3.08
Adjusted earnings per share*	\$2.94	\$4.11	\$2.75 – \$3.15
Adjusted EBITDA*	\$228.9mm	\$265.4mm	\$210 – \$235mm

* See Appendix for reconciliation to equivalent GAAP measure

** Updated as of Q4 FY19 earnings call

AIN Consolidated Capital Structure



(\$mm)	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019
<u>Ratios:</u>			
- Debt to Total Invested Capital ¹	47.4%	46.3%	37.6%
- Debt to Total Market Capital ²	20.7%	17.7%	14.7%
<hr/>			
<u>Data (dollars in millions, except share price):</u>			
Total Debt	516.2	524.9	424.0
Total Equity (Book)	573.0	608.3	702.7
Total Invested Capital	1,089.2	1,133.2	1,126.7
AIN Stock Price	61.45	75.47	75.92
Outstanding Shares at Period End	32.2	32.3	32.3
Market Value of Equity	1,978.7	2,437.7	2,452.2
Total Market Equity plus Debt	2,494.9	2,962.6	2,876.2
Less: Cash	183.7	197.8	195.5
Enterprise Value	2,311.2	2,764.8	2,680.7

¹ Total Debt divided by Total Invested Capital

² Total Debt divided by Total Market Equity plus Debt

Investment Highlights



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Agenda



1.

Company overview

2.

Investment highlights

3.

Financial summary

4.

Appendix

Use of Non-GAAP Adjusted EBITDA



The Company calculates EBITDA by removing the following from Net income: Interest expense net, Income tax expense, and Depreciation and amortization. Adjusted EBITDA is calculated by adding to EBITDA costs associated with restructuring, inventory write-offs associated with discontinued businesses, and pension settlement/curtailment; adding (or subtracting) revaluation losses (or gains); subtracting (or adding) gains (or losses) from the sale of buildings or investments; subtracting insurance recovery gains in excess of previously recorded losses; and subtracting (or adding) Income (or loss) attributable to the non-controlling interest in Albany Safran Composites (ASC). Management believes that, when reconciled from the GAAP items to which they relate, Adjusted EBITDA provides additional useful information to investors regarding the Company's operational performance. Adjusted EBITDA may not be similar to similarly named measures of other companies. It is not considered a measurement under GAAP, and should be considered in addition to, but not as substitutes for, the information contained in the Company's statements of income.

Non-GAAP Reconciliation Adjusted EBITDA



(in \$ thousands)	Year ended December 31, 2019				Year ended December 31, 2018			
	MC	AEC	Corporate Expenses and Other	Total Company	MC	AEC	Corporate Expenses and Other	Total Company
Operating income/(loss) (GAAP)	\$191,965	\$55,520	(\$53,909)	\$193,576	\$169,836	\$16,647	(\$49,075)	\$137,408
Interest, taxes, and other income/(expense)	-	-	(60,193)	(60,193)	-	-	(54,389)	(54,389)
Net income/(loss) (GAAP)	191,965	55,520	(114,102)	133,383	169,836	16,647	(103,464)	83,019
Interest expense, net	-	-	16,921	16,921	-	-	18,124	18,124
Income tax expense	-	-	44,829	44,829	-	-	32,228	32,228
Depreciation and amortization expense	21,876	44,670	4,249	70,795	30,813	43,205	5,018	79,036
EBITDA (non-GAAP)	213,841	100,190	(48,103)	265,928	200,649	59,852	(48,094)	212,407
Restructuring expenses, net	1,129	1,833	(57)	2,905	12,278	3,048	244	15,570
Foreign currency revaluation (gains)/losses	630	643	(4,463)	(3,190)	(826)	547	(62)	(341)
Pension curtailment/settlement expense	-	-	478	478	-	-	1,494	1,494
Acquisition expenses	-	301	200	501	-	-	-	-
Retention agreement expense	-	120	-	120	-	-	-	-
Pre-tax (income) attributable to non-controlling interest	-	(1,308)	-	(1,308)	-	(197)	-	(197)
Adjusted EBITDA (non-GAAP)	\$215,600	\$101,779	(\$51,945)	\$265,434	\$212,101	\$63,250	(\$46,418)	\$228,933
Adjusted EBITDA margin (Adjusted EBITDA divided by Net sales – non-GAAP)	35.9%	22.5%	-	25.2%	34.7%	17.1%	-	23.3%

Non-GAAP Reconciliation Adjusted EBITDA



(in \$ thousands)	TTM ended September 30, 2019			
	MC	AEC	Corporate Expenses and Other	Total Company
Operating income/(loss) (GAAP)	\$188,572	\$51,265	(\$52,427)	\$187,410
Interest, taxes, and other income/(expense)	-	-	(66,346)	(66,346)
Net income/(loss) (GAAP)	188,572	51,265	(118,773)	121,064
Interest expense, net	-	-	17,629	17,629
Income tax expense	-	-	45,613	45,613
Depreciation and amortization expense	23,216	43,968	4,393	71,577
EBITDA (non-GAAP)	211,788	95,233	(51,138)	255,883
Restructuring expenses, net	2,881	98	16	2,995
Foreign currency revaluation (gains)/losses	(708)	658	(838)	(888)
Pension settlement/curtailment	-	-	1,494	1,494
Pre-tax (income) attributable to non-controlling interest	-	(300)	-	(300)
Adjusted EBITDA (non-GAAP)	\$213,961	\$95,689	(\$50,466)	\$259,184
Adjusted EBITDA margin (Adjusted EBITDA divided by Net sales – non-GAAP)	35.6%	21.4%	-	24.7%

Non-GAAP Reconciliation Adjusted EBITDA*



(\$ in millions)	MC			AEC			Corporate expenses and Other			Total Company		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Net income	\$153.9	\$169.8	\$192.0	(\$31.7)	\$16.6	\$55.5	(\$89.7)	(\$103.5)	(\$114.1)	\$32.6	\$83.0	\$133.4
Interest expense, net	-	-	-	-	-	-	17.1	18.1	16.9	17.1	18.1	16.9
Income tax expense/ (benefit)	-	-	-	-	-	-	22.1	32.2	44.8	22.1	32.2	44.8
Depreciation and amortization	33.5	30.8	21.9	33.5	43.2	44.7	4.9	5.0	4.2	72.0	79.0	70.8
Restructuring	3.4	12.3	1.1	10.1	3.1	1.8	-	0.3	-	13.5	15.6	2.9
Currency revaluation (gain)/ loss	4.0	(0.8)	0.6	0.3	0.6	0.6	4.6	-	(4.5)	8.8	(0.3)	(3.2)
Pension Settlement/Curtailment	-	-	-	-	-	-	-	1.5	0.5	-	1.5	0.5
Write-off of inventory in a discontinued product line	-	-	-	2.8	-	-	-	-	-	2.8	-	-
Acquisition expenses	-	-	-	-	-	0.3	-	-	0.2	-	-	0.5
Retention agreement expense	-	-	-	-	-	0.1	-	-	-	-	-	0.1
(Income)/ loss attributable to noncontrolling interest in ASC	-	-	-	0.5	(0.2)	(1.3)	-	-	-	0.5	(0.2)	(1.3)
Adjusted EBITDA*	\$194.8	\$212.1	\$215.6	\$15.5	\$63.3	\$101.8	(\$41.0)	(\$46.4)	(\$51.9)	\$169.4	\$228.9	\$265.4

* From continuing operations

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Non-GAAP Reconciliation Adjusted Earnings per Share

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Per Share Amounts (Basic)	Years ended Dec 31,	
	2019	2018
Earnings per share (GAAP)	\$4.10	\$2.57
Restructuring expenses, net (after-tax)	0.06	0.34
Foreign currency revaluation (gains)/losses (after-tax)	(0.07)	(0.01)
Pension settlement/curtailment charge (after-tax)	0.01	0.04
Acquisition expenses	0.01	-
Adjusted Earnings per Share	\$4.11	\$2.94

Per share impact of the adjustments to earnings per share are as follows:

Year ended Dec 31, 2019

(in \$ thousands, except per share amounts)	Pre-Tax Amount	Tax Effect	After-Tax Amount	Per Share Amount
Restructuring expenses, net	\$2,905	\$824	\$2,081	\$0.06
Foreign currency revaluation (gains)/losses	(3,190)	(904)	(2,286)	(0.07)
Pension curtailment charge	478	91	387	0.01
Acquisition expenses	501	120	381	0.01

Year ended Dec 31, 2018

(in \$ thousands, except per share amounts)	Pre-Tax Amount	Tax Effect	After-Tax Amount	Per Share Amount
Restructuring expenses, net	\$15,570	\$4,904	\$10,666	\$0.34
Foreign currency revaluation (gains)/losses	(341)	3	(344)	(0.01)
Net pension settlement/curtailment charge	1,494	348	1,146	0.04

Non-GAAP Reconciliation 2020 Forecast



Forecast of Full Year 2020 Adjusted EBITDA	Machine Clothing		AEC	
(in \$ millions)	Low	High	Low	High
Net income attributable to the Company (GAAP)	\$169	\$178	\$30	\$38
Interest expense, net	-	-	-	-
Income tax expense	-	-	-	-
Depreciation and amortization	21	22	50	52
EBITDA (non-GAAP)	\$190	\$200	\$80	\$90
Restructuring expenses, net (a)	-	-	-	-
Foreign currency revaluation (gains)/losses (a)	-	-	-	-
Adjusted EBITDA (non-GAAP)	\$190	\$200	\$80	\$90

(a) Due to the uncertainty of these items, we are unable to forecast these items for 2020

(b) Calculations based on shares outstanding estimate of 32.3 million

Non-GAAP Reconciliation 2020 Forecast



Forecast of Full Year 2020 Adjusted EBITDA	Total Company	
(in \$ millions)	Low	High
Net income attributable to the Company (GAAP)	\$87	\$100
Interest expense, net	15	14
Income tax expense	30	38
Depreciation and amortization	75	80
EBITDA (non-GAAP)	\$207	\$232
Restructuring expenses, net (a)	-	-
Foreign currency revaluation (gains)/losses (a)	-	-
CEO severance	3	3
Adjusted EBITDA (non-GAAP)	\$210	\$235

Forecast of Full Year 2020 Adjusted Earnings Per Share	Total Company	
Per Share Amounts – Basic (b)	Low	High
Earnings per share (GAAP)	\$2.68	\$3.08
CEO severance	0.07	0.07
Adjusted Earnings per share (non-GAAP)	\$2.75	\$3.15

(a) Due to the uncertainty of these items, we are unable to forecast these items for 2020

(b) Calculations based on shares outstanding estimate of 32.3 million

Supporting Net Leverage Calculations



Leverage Calculation	(\$mm)
Long-term debt	\$424
Current maturity of long term debt	0
Total debt	\$424
Add: Finance lease obligation (ASC 842)	19
Less: Allowable cash	(65)
Net debt (per covenant definition)	\$378
Divided by 2019 Adj. EBITDA* (per covenant definition)	279
Net leverage (per covenant definition)	1.35x
Total debt	\$424
Less: total cash	(196)
Net debt (absolute)	\$228
Divided by 2019 Adj. EBITDA*	265
Net leverage (absolute)	0.86x

* See Appendix for reconciliation to equivalent GAAP measure

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Cash Flow Statement Summary



(\$mm)	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Cash and cash equivalents at the beginning of year / period:	\$197.8	\$183.7	\$181.7	\$185.1
Net cash provided by operating activities	200.4	132.5	64.2	80.9
Net cash used in investing activities	(98.7)	(82.9)	(87.6)	(253.5)
Net cash (used in) / provided by financing activities	(100.3)	(27.2)	12.9	172.0
Effect of exchange rate changes on cash flows	(3.6)	(8.3)	12.5	(2.8)
Increase / (decrease) in cash	(2.2)	14.1	2.0	(3.4)
Cash and cash equivalents at the end of year / period	\$195.6	\$197.8	\$183.7	\$181.7

The background of the image features a blue gradient at the top, transitioning into a pattern of blue circles of varying sizes that create a sense of depth and movement, resembling a stylized globe or a network of connections.

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