



Q1 Financial Performance

May 4, 2017

ALBANY
INTERNATIONAL

'Non-GAAP' Items and Forward-Looking Statements

This presentation contains the following non-GAAP measures:

- Percentage changes in net sales, excluding currency rate effects (for each segment, and the Company as a whole);
- Adjusted EBITDA (for each segment, and the Company as a whole; absolute and as a percentage of sales);
- Net debt; and
- Net income per share attributable to the Company, excluding adjustments.

We think such items provide useful information to investors regarding the Company's core operational performance. See the Company's earnings release (which accompanies this presentation) for additional information including reconciliations to GAAP measures.

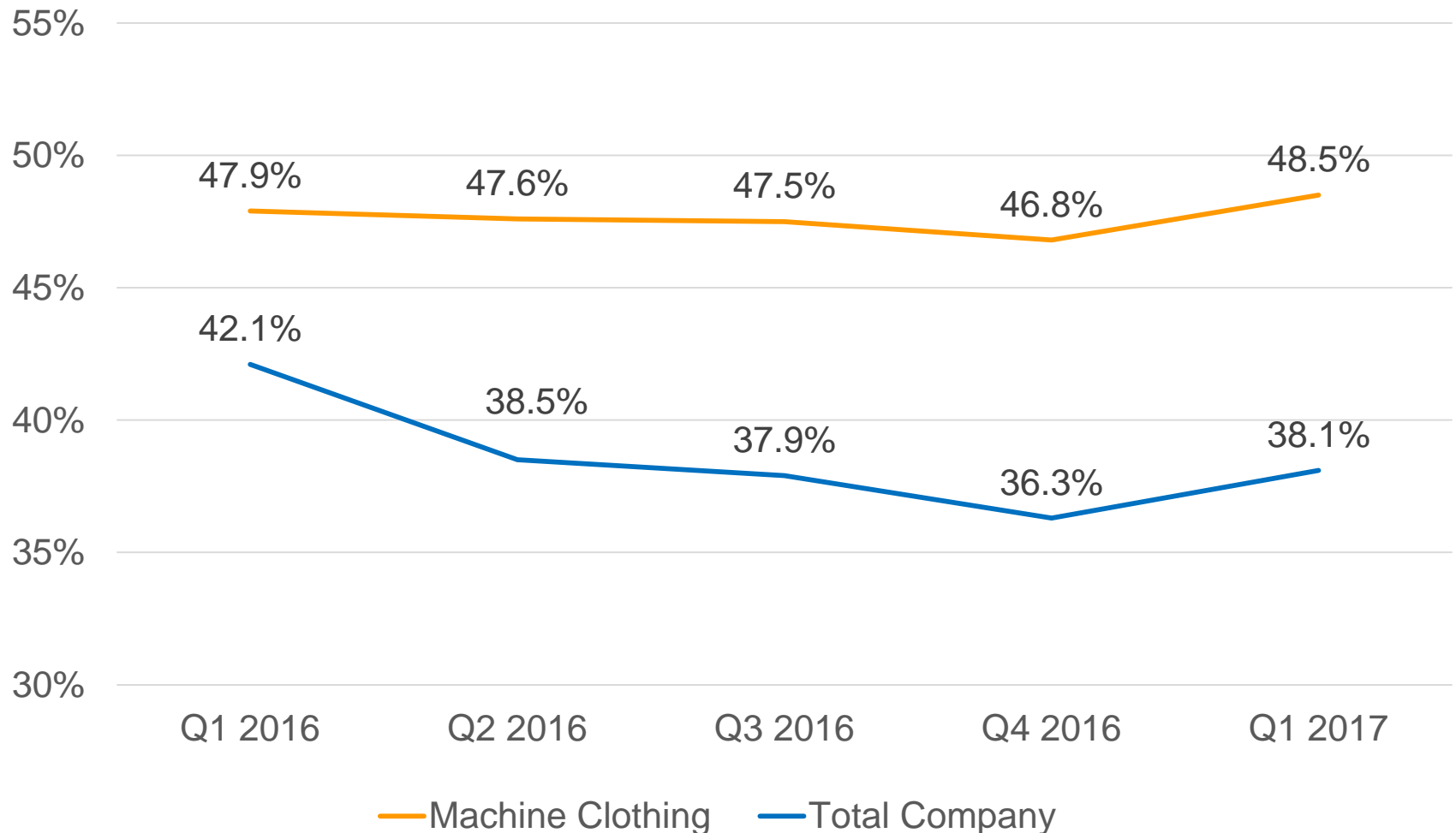
This presentation also may contain statements, estimates, or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. We disclaim any obligation to update any information in this presentation to reflect any changes or developments after the date on the cover page.

Certain additional disclosures regarding our use of these 'non-GAAP' items and forward-looking statements are set forth in our first-quarter earnings press release dated May 4, 2017, and in our SEC filings, including our most recent quarterly reports and our annual reports for the years ended December 31, 2014, 2015, and 2016. Our use of such items in this presentation is subject to those additional disclosures, which we urge you to read.

Net Sales by Segment

(in thousands, except percentages)	Net Sales Three Months ended March 31,		Percent Change	Impact of Changes in Currency Translation Rates	Percent Change excluding Currency Rate Effect
	2017	2016			
Machine Clothing (MC)	\$142,827	\$145,264	-1.7%	(\$2,122)	- 0.2%
Albany Engineered Composites (AEC)	56,450	27,067	108.6%	(263)	109.5%
Total	\$199,277	\$172,331	15.6%	(\$2,385)	17.0%

Gross Profit Margin by Quarter Percentage of Net Sales



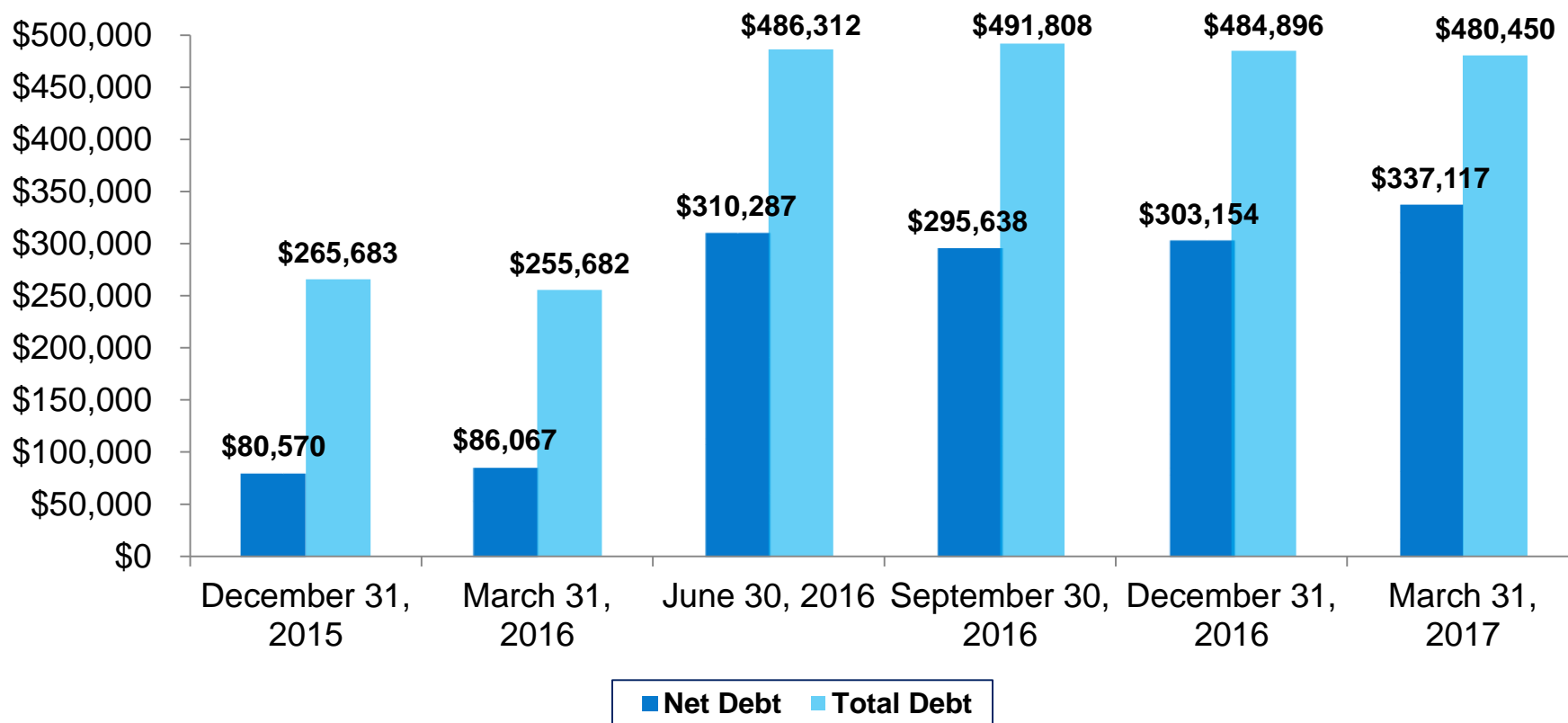
Net Income (GAAP) and Adjusted EBITDA (non-GAAP) by Segment

(in thousands)	Three Months ended March 31, 2017				Three Months ended March 31, 2016			
	Machine Clothing	Albany Engineered Composites	Corporate expenses and other	Total Company	Machine Clothing	Albany Engineered Composites	Corporate expenses and other	Total Company
Operating income/(loss) (GAAP)	\$38,261	\$(5,114)	\$(11,091)	\$22,056	\$37,139	\$(3,706)	\$(11,164)	\$22,269
Interest, taxes, other income/expense	-	-	(11,082)	(11,082)	-	-	(8,953)	(8,953)
Net income (GAAP)	38,261	(5,114)	(22,173)	10,974	37,139	(3,706)	(20,117)	13,316
Interest expense, net	-	-	4,328	4,328	-	-	2,238	2,238
Income tax expense/(benefit)	-	-	6,550	6,550	-	-	7,043	7,043
Depreciation and amortization	8,287	7,804	1,202	17,293	9,318	3,395	2,107	14,820
EBITDA (non-GAAP)	46,548	2,690	(10,093)	39,145	46,457	(311)	(8,729)	37,417
Restructuring expenses, net	110	2,571	-	2,681	698	-	(19)	679
Foreign currency revaluation (gains)/losses	1,663	98	102	1,863	1,890	5	(477)	1,418
Acquisition expenses	-	-	-	-	-	1,596	-	1,596
Pretax (income)/loss attributable to non-controlling interest in ASC	-	(171)	-	(171)	-	187	-	187
Adjusted EBITDA (non-GAAP)	\$48,321	\$5,188	\$(9,991)	\$43,518	\$49,045	\$1,477	\$(9,225)	\$41,297

Earnings Per Share

Per share amounts (Basic)	Three Months ended March 31,	
	2017	2016
Net income attributable to the Company, as reported (GAAP)	\$0.34	\$0.42
Adjustments:		
Restructuring expenses, net	0.05	0.01
Discrete tax adjustments	0.03	(0.03)
Foreign currency revaluation losses	0.04	0.03
Acquisition expenses	-	0.03
Net income attributable to the Company, excluding adjustments (non-GAAP)	\$0.46	\$0.46

Total Debt (GAAP) and Net Debt* (non-GAAP) \$ thousands



*Total debt less cash see table 12 for reconciliation of total debt to net debt