



## **Kimberly-Clark Announces Details For Completion of Neenah Paper Spin-Off**

### **Declares Record Date of Nov. 19, 2004 and Share Distribution Date of Nov. 30, 2004**

DALLAS, Nov. 4, 2004 -- Kimberly-Clark Corporation (NYSE: KMB) today announced a record date, distribution date and distribution ratio for the previously announced tax-free spin-off of its North American paper and Canadian pulp operations. The spin-off will create a new, publicly traded company called Neenah Paper Inc.

Kimberly-Clark shareholders will receive one share of Neenah Paper common stock for every 33 shares of Kimberly-Clark common stock held as of Nov. 19, 2004. The spin-off is expected to be completed on Nov. 30, 2004, with 100 percent of the shares of Neenah Paper to be distributed to Kimberly-Clark shareholders.

"With the spin-off of Neenah Paper, we are now squarely focused on our core health and hygiene brands," said Thomas J. Falk, chairman and chief executive officer of Kimberly-Clark. "These brands, which include such global names as Kleenex and Huggies, create a foundation for our future growth."

Kimberly-Clark has received a ruling from the Internal Revenue Service confirming that the distribution will be tax-free to Kimberly-Clark and its shareholders. Neenah Paper common stock will begin trading on the New York Stock Exchange under the symbol "NP" on Dec. 1, 2004.

At the time of the distribution, Neenah Paper expects to incur new debt of \$225 million and make a payment to Kimberly-Clark of approximately \$215 million

Additional shareholder information about the spin-off is available at: [www.kimberly-clark.com/news/paperspinoff.asp](http://www.kimberly-clark.com/news/paperspinoff.asp).

### **About Kimberly-Clark**

Kimberly-Clark and its well-known global brands are an indispensable part of life for people in more than 150 countries. Every day, 1.3 billion people--nearly a quarter of the world's population--trust K-C's brands and the solutions they provide to enhance their health, hygiene and well being. With brands such as Kleenex, Scott, Huggies, Pull-Ups, Kotex and Depend, Kimberly-Clark holds the No. 1 or No. 2 share position in more than 80 countries. To keep up with the latest K-C news and to learn more about the company's 132-year history of innovation, visit [www.kimberly-clark.com](http://www.kimberly-clark.com).

### **About Neenah Paper**

Neenah Paper manufactures and distributes a wide range of premium and specialty paper grades, with leading positions in many of its markets and well-known brands such as CLASSIC®, ENVIRONMENT®, KIMDURA® and MUNISING LP® Papers. The Company also produces and sells bleached pulp, primarily for use in the manufacture of tissue and writing papers. Neenah Paper is based in Alpharetta, Georgia, and has operations in Wisconsin, Michigan and in the Canadian provinces of Ontario and Nova Scotia. Additional information about Neenah Paper can be found in the Form 10 statement filed with the U.S. Securities and Exchange Commission and, following the distribution, at the Company's web site at [www.neenah.com](http://www.neenah.com).