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Global fiber market at a glance
Long-term share synthetic fibers ~ 60% : natural fibers ~ 40%

Source: The Cellulose Gap, Gherzi, February 2011
Where our fibers end up
Ladies wear – close to skin

- Cowl neck tee
  - USD 39.50
  - TENCEL® / Spandex

- Lightly padded bra top maxi dress
  - USD 79.50
  - Ecosil® Lenzing Modal® / Spandex
Where our fibers end up
Soft denim – can be sold in retail with a high premium

- Vintage flare jeans
  - USD 98.00
  - 100% TENCEL®

- Five pocket skinny jeans
  - USD 240.00
  - Lenzing Modal® / TENCEL® / Cotton / Elastane
Where our fibers end up
USA’s leading baby wipe – TENCEL® inside

More than ever, parents like you want products for their children that are naturally made from raw materials but are also safe for the environment.

That’s why Tencel® is the ideal New Age material.

- Tencel® is made from trees. Actually, from the cellulosic inside trees, which is naturally absorbent and renewable. The trees are grown on non-arable land without the need for pesticides or fertilizers.
- The innovative manufacturing process is environmentally responsible because it effectively uses, recaptures and reuses resources such as water.
- Even the wipes are biodegradable, which creates a natural, sustainable cycle.

Nature returning to Nature.
Lenzing at a glance
Global market leader in producing man-made cellulosic fibers

- Growth opportunity through 3 mega-trends leading to the cellulose gap
- Global market leader in producing man-made cellulosic fibers (MMCF)
  - 22% market share
  - Innovation, technology and quality leader
  - Cost leader
  - Double digit growth profile over last 11 years
  - Global presence (production/sales/marketing) and expansion

- Solid financials
  - Equity ratio\(^1\): 48.5%
  - Net gearing\(^1\): 25.6%
  - Total liquidity cushion\(^1\): EUR 561 mn

\(^1\) as at September 30, 2012
Growth opportunity: cellulose Gap

MMCF: Strong demand and limitations on cotton supply

Megatrends

1. Population Growth (CAGR\(^*)\) ‘11 – ‘20: 1.1\(^1\%

2. Prosperity (CAGR\(^*)\) ‘11 – ‘20: 2.4\(^2\%

3. Sustainability/ climate change

Input factor

- Cotton
- Man-made Cellulosic Fibers
- Synthetic Fibers

Supply trend

- Arable land
- Water
- Wood
- Oil

Cellulosic fibers

\(^*\) compound annual growth rate
\(^1\) forecasted growth from UN Population Division
\(^2\) forecasted growth of global real GDP per capita by Global Insight
Lenzing is the global market leader
Viscose staple fiber market

Lenzing with 22% share of production\(^1\) Lenzing with 17% share of capacities\(^2\)

Source: FEB, Trade statistics, Company estimates

1) production China: based on 65% utilization (CCFA)
2) based on latest available company information from company websites and annual/interim reports
3) direct or indirect non-controlling shareholdings by private Indian conglomerate Aditya Birla; marketing of viscose stable fibers under the “Birla” umbrella brand
Lenzing is the innovation leader
Industry leading R&D spend

Intellectual property

- As of December 2011, Lenzing owned approx. 1,300 patent applications and patents in 57 countries belonging to 218 patent families
- All significant patents are filed and maintained in Asia, the European Union and the Americas
- The majority of the patent portfolio focuses on lyocell technology (TENCEL®)
- As of December 2011, Lenzing owned approx. 1,400 trademark applications and trademarks in 95 countries belonging to 112 trademark families
Lenzing is the cost leader
Through pulp integration and long-term pulp supply contract

- Pulp is the key cost driver with **42% share of total costs of material and purchased services**
- 90+% of long-term pulp supply secured through own production (vertical integration) and long-term supply contracts
- Long-term contract **linked to paper pulp index** (not to spot price of dissolving pulp) plus applicable premium

**Cost structure Lenzing Group (Q3/2012)**

- Dissolving pulp: 42%
- Vertical Integration: 47%
- Other/Spot: 7%

**Lenzing Group pulp sourcing (Q3/2012)**

- Other: 32%
- Energy: 12%
- Key Chemicals: 14%

**Indicative spot pulp procurement cost vs. vertical integration**

- Spot: 100%
- Lenzing site (vertical integration): 46%

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**Source:** Lenzing

1) cost structure based on cost of materials and purchased services amounting to 322.0 EUR mn in Q3/2012
2) including wood
3) other includes trading goods, other raw materials, packaging, auxiliary material
4) data refers to sourcing of pulp used in a quarter, including inventory build-up. Paskov volumes included under vertical integration
5) assuming spot price of $1,000 per metric ton
Double-digit growth profile
Lenzing has managed growth successfully in the past

- Double-digit growth p.a. over last 11 years

**Fiber production**
(1,000's metric tons)

**Total external sales**
(EUR mn)

**EBITDA**
(EUR mn)

**EBIT**
(EUR mn)

1) 2000 based on US GAAP; 2010 based on IFRS
Capacity expansion to 2015
Accelerating the fiber expansion in the future

**China**
CAGR 15.6%

**India**

**Indonesia**
CAGR 7.9%

**USA**
CAGR 28.8%

**Europe**
CAGR 4.7%

1) includes Lenzing, Heiligenkreuz and Grimsby
Outlook FY 2012
Unchanged – driven to the low end by weaker Q4

### Outlook 2012

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>approx. EUR 2.10 – 2.15 bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>approx. EUR 350 – 400 mn</td>
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<tr>
<td>EBIT</td>
<td>approx. EUR 240 – 290 mn</td>
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<tr>
<td>Sales volume</td>
<td>approx. 810 k tons</td>
</tr>
<tr>
<td>Capex</td>
<td>approx. EUR 325 mn</td>
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<tr>
<td>Dividend policy</td>
<td>approx. 25% of consolidated net income</td>
</tr>
<tr>
<td>Tax rate</td>
<td>approx. 22-24%</td>
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</tbody>
</table>

- **August guidance for FY**: “High end if no change in Q4 – low end if pricing deteriorates from Q3”
- **Lower Q4 average fiber price expected**: approx. EUR 1.85 (Q3: EUR 1.95) per kg
- **Q4 one-off** caused by potential EPG* wind-up:
  - EBITDA: EUR -5 mn to -10 mn
  - EBIT: EUR -20 mn to -25 mn
  - Net income: EUR -10 mn to -15 mn
- **Line 5** (Indonesia): Production started successfully on **October 29**

* EPG: European Precursor GmbH – joint venture with SGL Group for the production of carbon precursor
Contacts and financial calendar

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- Financial calendar
  Financial calendar 2013

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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</thead>
<tbody>
<tr>
<td>Full year results</td>
<td>March 22, 2013</td>
</tr>
<tr>
<td>69th Annual General Meeting</td>
<td>April 24, 2013</td>
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<tr>
<td>Results 1st quarter</td>
<td>May 8, 2013</td>
</tr>
<tr>
<td>Half year results</td>
<td>August 21, 2013</td>
</tr>
<tr>
<td>Results 3rd quarter</td>
<td>November 14, 2013</td>
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