

# Naturally positive

Lenzing Investor Presentation  
Result 01-09/2017  
November 15, 2017

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- Definition and further details on the calculation of financial key indicators can be derived from the Management Report and the glossary in the Annual Financial Report. This report is also available online on the website of the Lenzing Group [www.lenzing.com](http://www.lenzing.com) in the section "Investors".

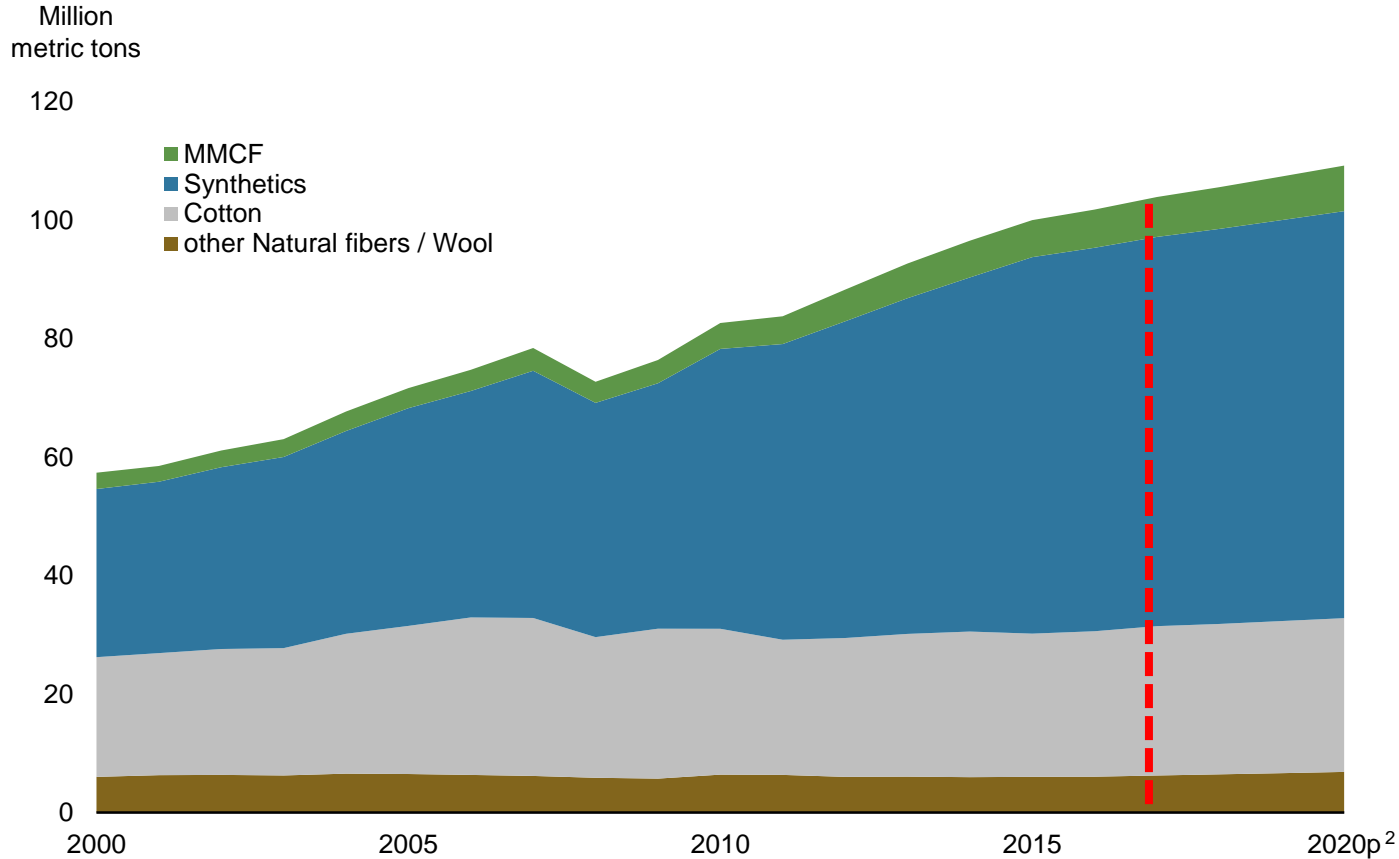
# Highlights 01-09/2017

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- Lenzing successfully continues to capture market value
  - Group revenue up 9.4% to EUR 1,726.6 mn primarily as a result of higher selling prices and an improved product mix
  - Continuous strong EBITDA improvement with EUR 397.1 mn up 23.9%
- Retail bond redeemed (EUR 120 mn); Lenzing is net financial debt free per end of September 2017
- Further progress with sCore TEN strategy
  - Investment program in progress
  - TENCEL™ Luxe branded lyocell filament – a unique innovation presented in October
- Sustainability
  - First collection of Refibra™ branded lyocell fibers in spring 2017
  - Positive customer feedback on Lenzing™ EcoVero™ branded viscose fibers
  - Road map implemented for highest viscose production standards

# Wood-based fibers<sup>1</sup> outgrow market

## Expected growth of global fiber demand until 2020



**CAGR  
(2015e – 2020p)**

Wood-based fibers<sup>1</sup>

5-6% p.a.

Synthetic fibers

3-4% p.a.

Cotton

1-2% p.a.

Total fiber market

3-4% p.a.

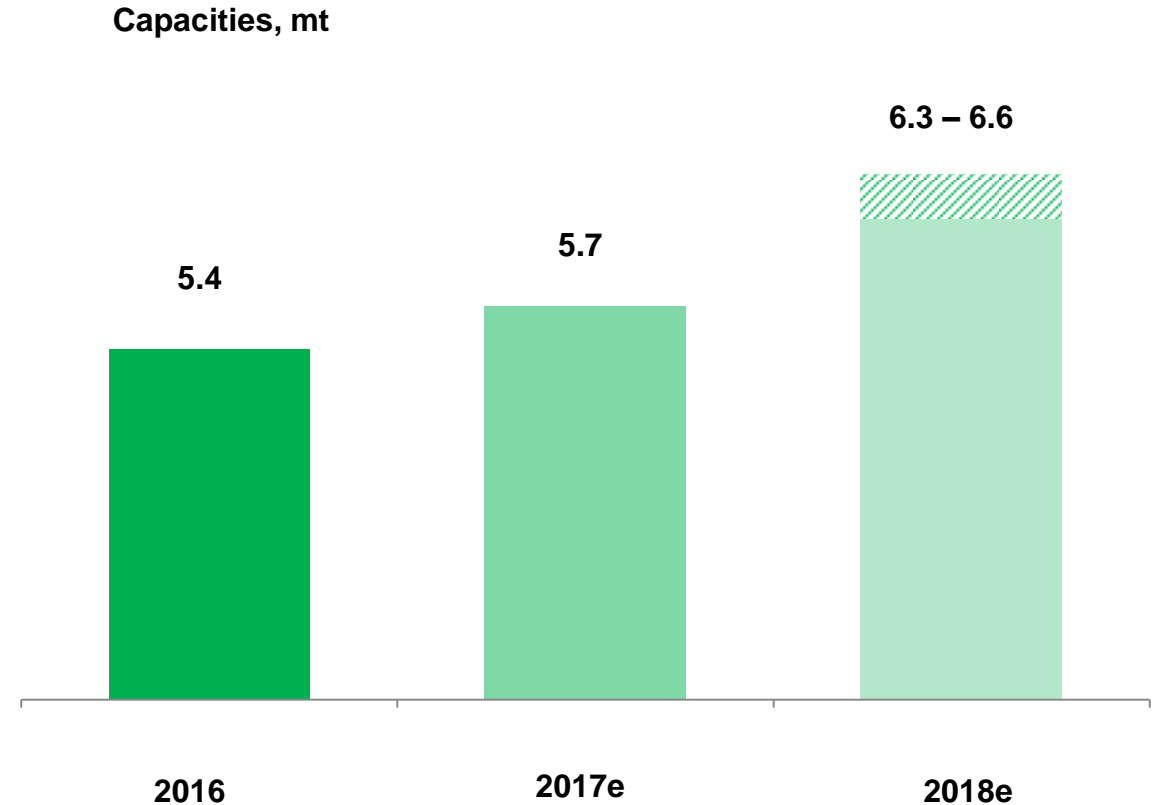
1) Wood-based and cotton linter-based cellulose fibers, previously named man-made cellulosics (viscose, modal and lyocell only – excluding acetate, tow and filament)

2) Projected

Source: ICAC, CIRFS, Fiber Economics Bureau, National Statistics, The Fiber Year, Lenzing data

# Viscose supply forecast is difficult due to limited visibility of capacity additions

- Varying ranges of capacity additions mentioned by industry sources
- Timing of start-ups
- Permits
- Impact of Chinese environmental inspections triggering temporary/permanent shutdowns



Source: Official data from various sources and Lenzing estimates

# sCore TEN investment program

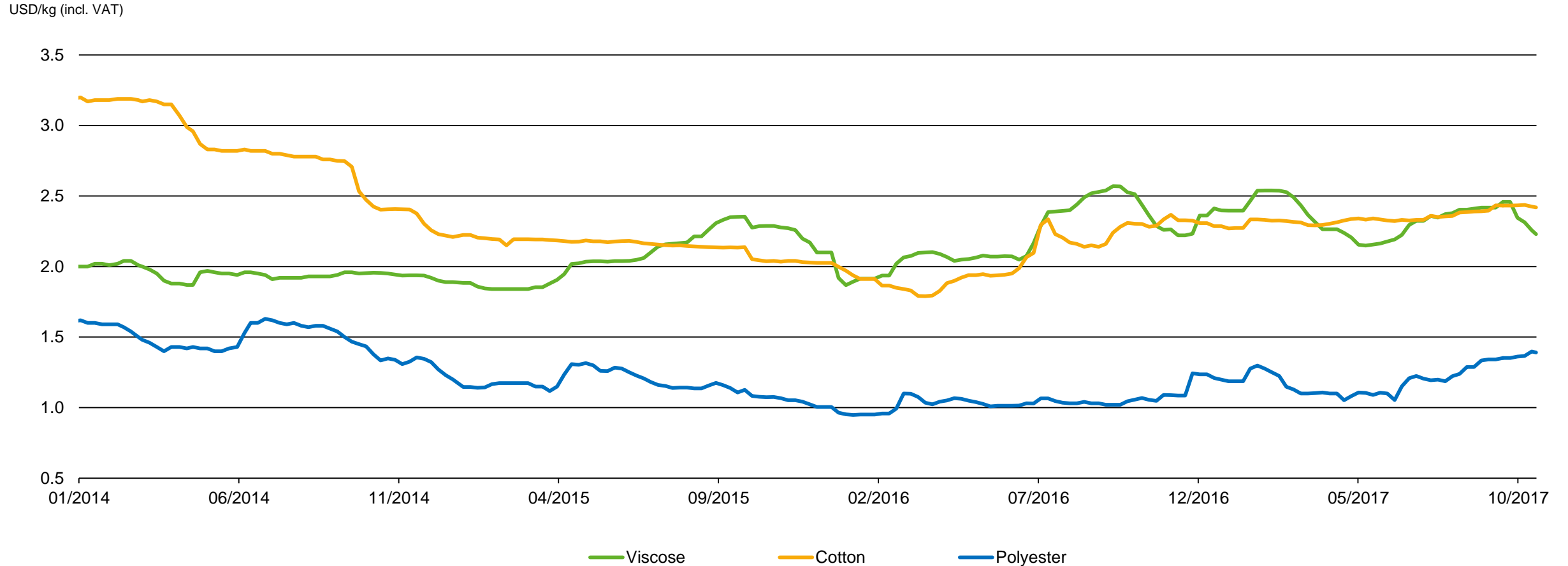
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- Debottlenecking of pulp and specialty fibers
  - Around EUR 100 mn in pulp
  - Around EUR 100 mn in specialty fibers
- Lyocell brownfield project of 90 kt in Mobile/USA in execution
  - Construction started in H1/2017
  - First buildings under construction
- Lyocell greenfield expansion in Asia
  - Prachinburi (Thailand) selected for new large scale lyocell fiber expansion
  - Office in Bangkok established, ongoing recruiting, finalizing of approvals and technical planning



# Interfiber price development<sup>1</sup>

## Staple fiber prices - Development in China



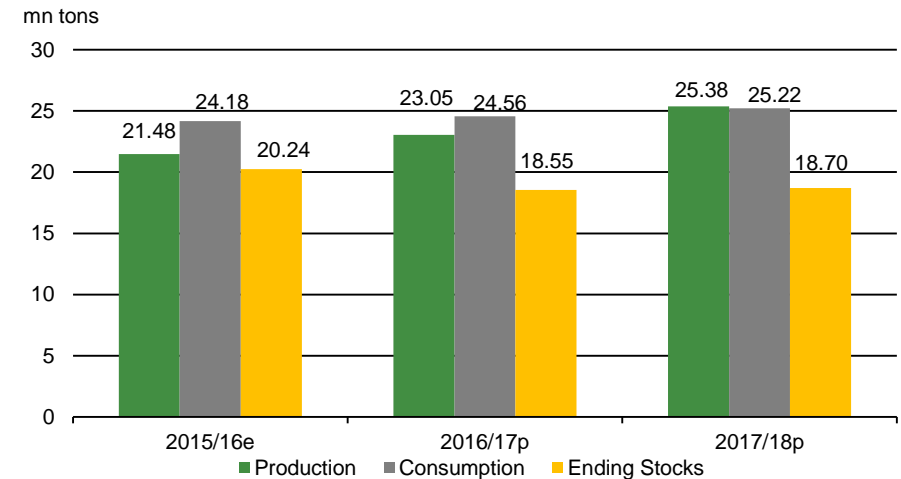
Sources: China Cotton Association, China Chemical & Fiber Economic Information Network, China Chemical Fiber Group

1) Until November 13, 2017

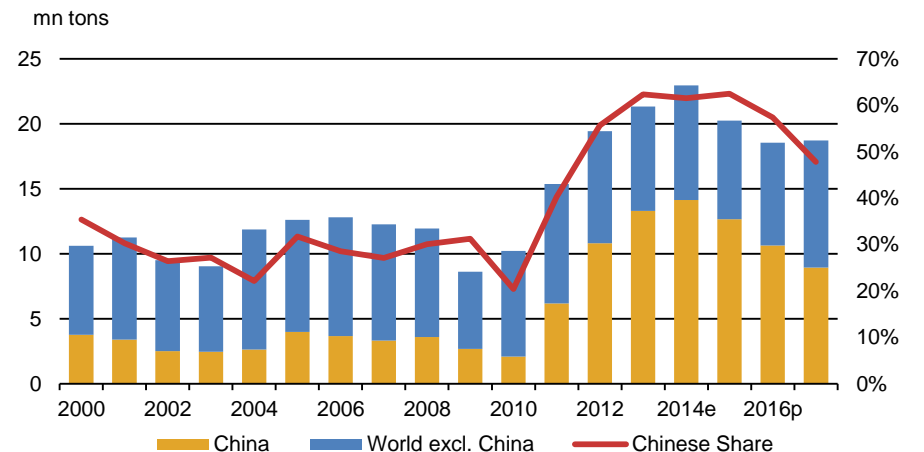
# Cotton market in Q3/2017

- Average Cotlook A-Index was at USD 81.3 cents/lbs in Q3/2017 (+2% y-o-y)
- Cotton outlook 2017/18e projection
  - Production to increase and exceed consumption
  - World ending stocks to increase moderately
    - China's stocks to decrease further to < 50 % of global stocks
    - Stocks held outside of China to increase (+23 %)

**Cotton market**



**Cotton stocks and China's share**



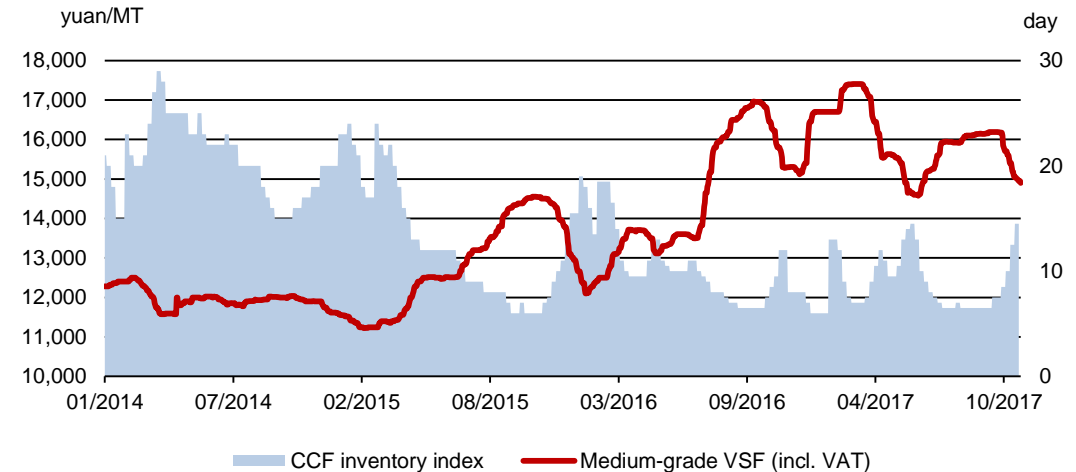
Sources: Cotton Outlook, ICAC, percentage changes based on exact figures



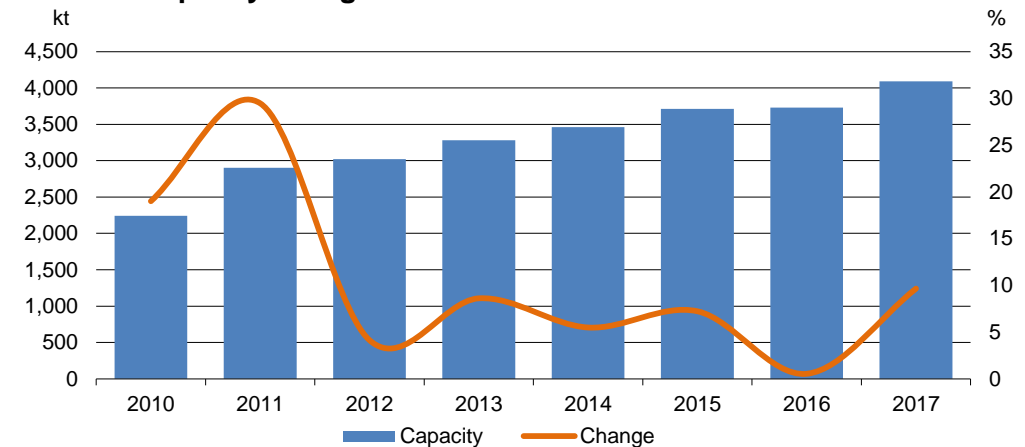
# Viscose prices were rising in Q3/2017

- Q3/2017: After declining prices in Q2 VSF<sup>1</sup> prices increased to RMB 16,190/mt at September 30, 2017. Compared to the beginning of the year VSF prices declined by 3.0%
- Operating rates at approx. 88% in China, impacted by stricter implementation of environmental standards
- Dissolving wood pulp price of USD 900/mt at September 30, 2017 down 1.96% vs. the beginning of 2017

VSF<sup>1</sup> price trend and inventory of China



VSF<sup>1</sup> capacity change of China since 2010<sup>2</sup>



1) Viscose staple fibers, price development until November 13, 2017; Source: CCFGroup  
 2) Source: China Chemical Fiber Group - China Viscose Industry Annual / Outlook Report (Q3 Update)

# TENCEL™ Luxe – The new lyocell filament

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- New specialty fiber presented in October 2017
- Entrance in the filament market
- Positioning in the high-end fiber market
  - Superior aesthetics, performance, comfort and outstanding color fastness
  - Perfect partner with other noble fibers such as silk, cashmere or wool
  - TENCEL™ Luxe targets premium luxury applications
- Launch volumes to come from small scale facility in Lenzing
- Basic engineering for a commercial production plant started, final decision expected in Q3/2018



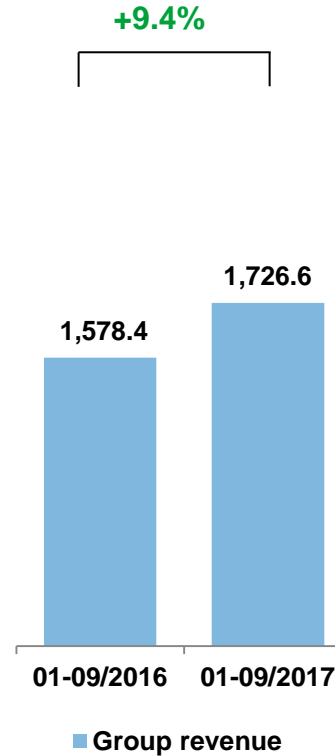
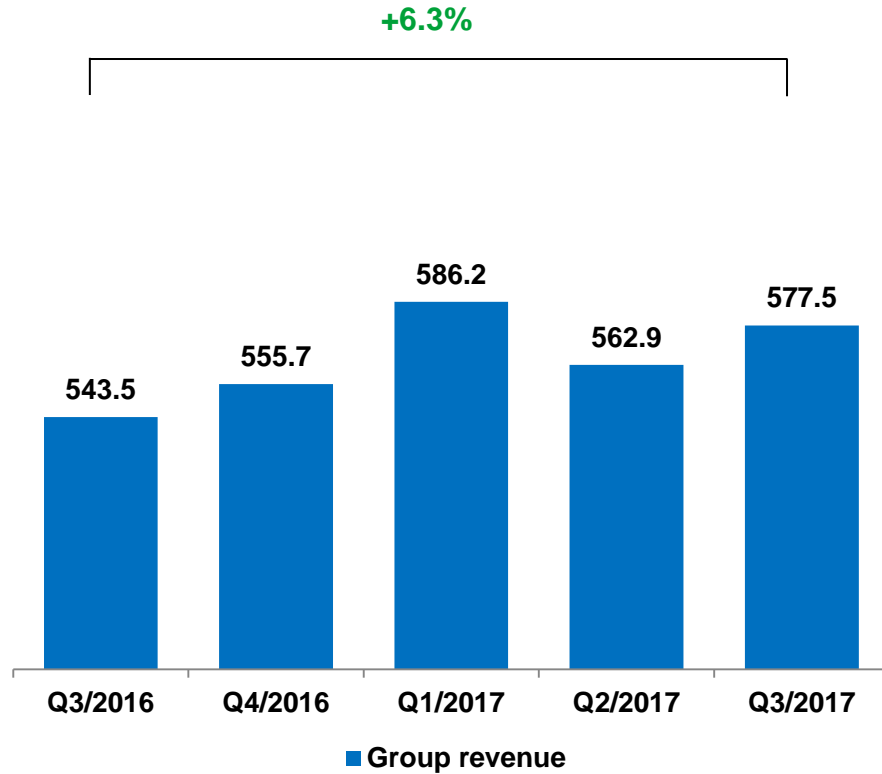
# Sustainability – setting standards in viscose

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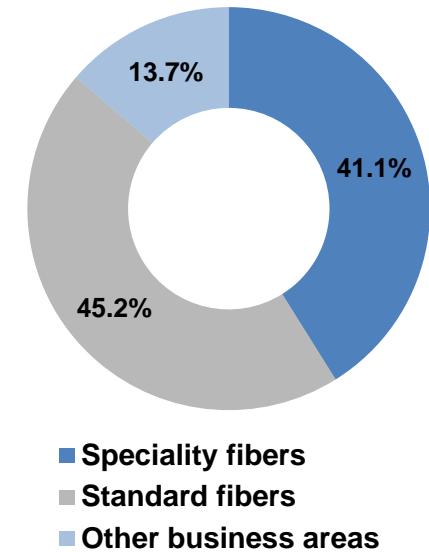
- Changing Markets' Dirty Fashion Study of June 2017 increased attention on sustainability in the viscose fiber industry
- Lenzing will use its leading role in sustainability in the industry
  - Actively engage with all stakeholders to drive the change in the industry
  - Set up a road map for highest sustainability standards in the viscose industry
- Positive customer feedback on Lenzing™ EcoVero™ branded viscose fibers
  - Strong interest in the entire textile value chain (weavers, knitters, brands, retailers)
  - First orders have already been placed



# Financials – Revenue (EUR mn)



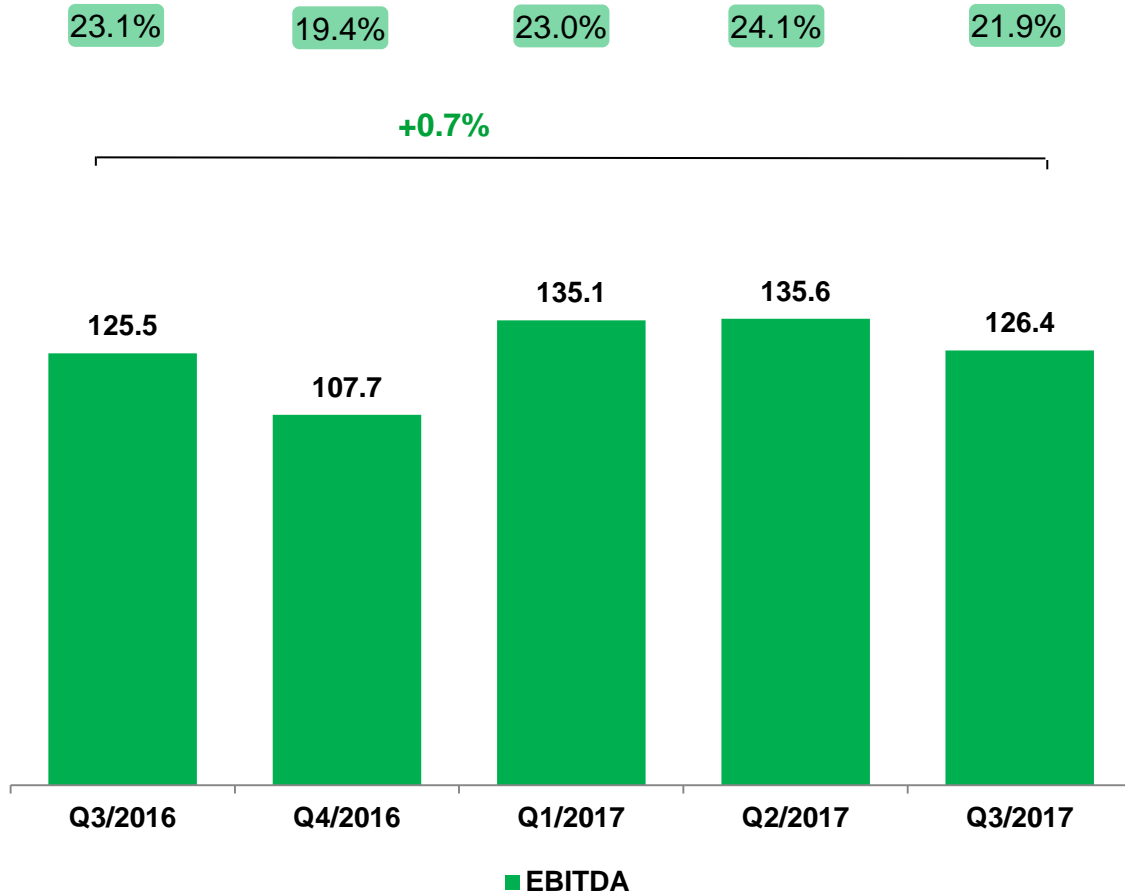
Share of specialty fibers in 01-09/2017



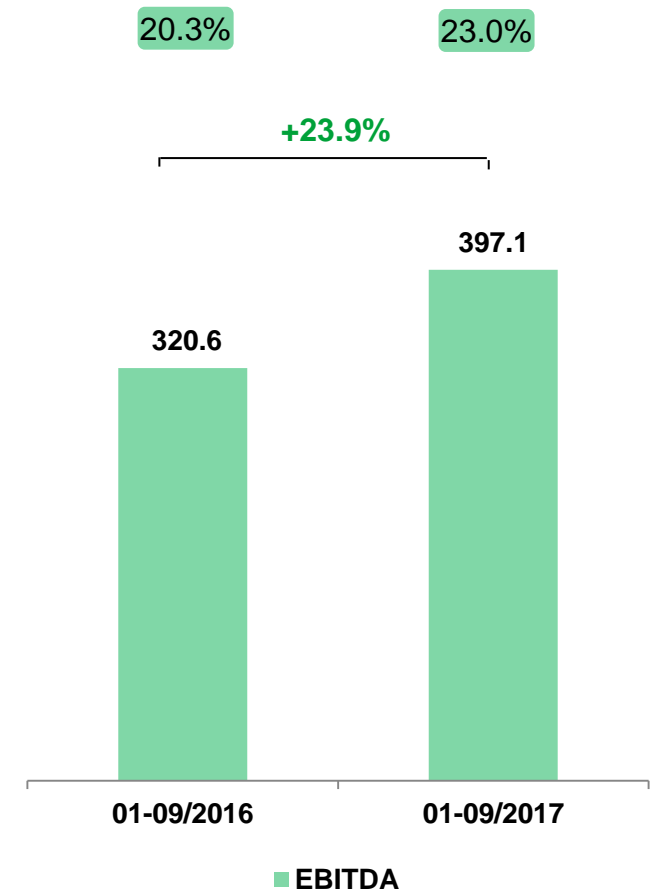
1) Specialty fibers: TENCEL®, Lenzing Modal®, Lenzing Viscose® specialties

# Financials – EBITDA (EUR mn)

EBITDA margin

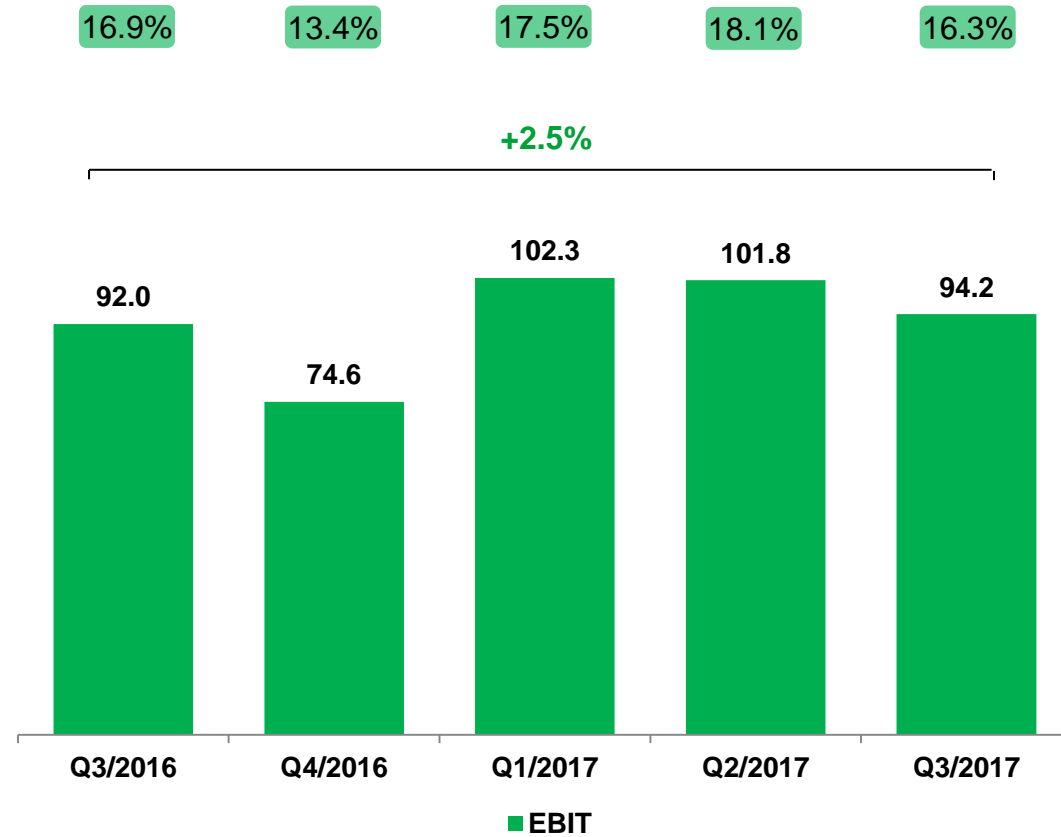


EBITDA margin

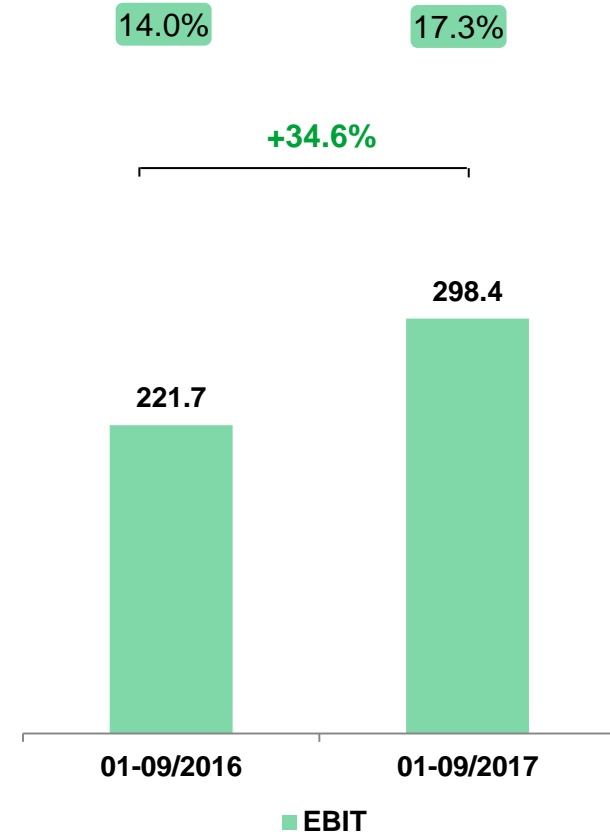


# Financials – EBIT (EUR mn)

EBIT margin

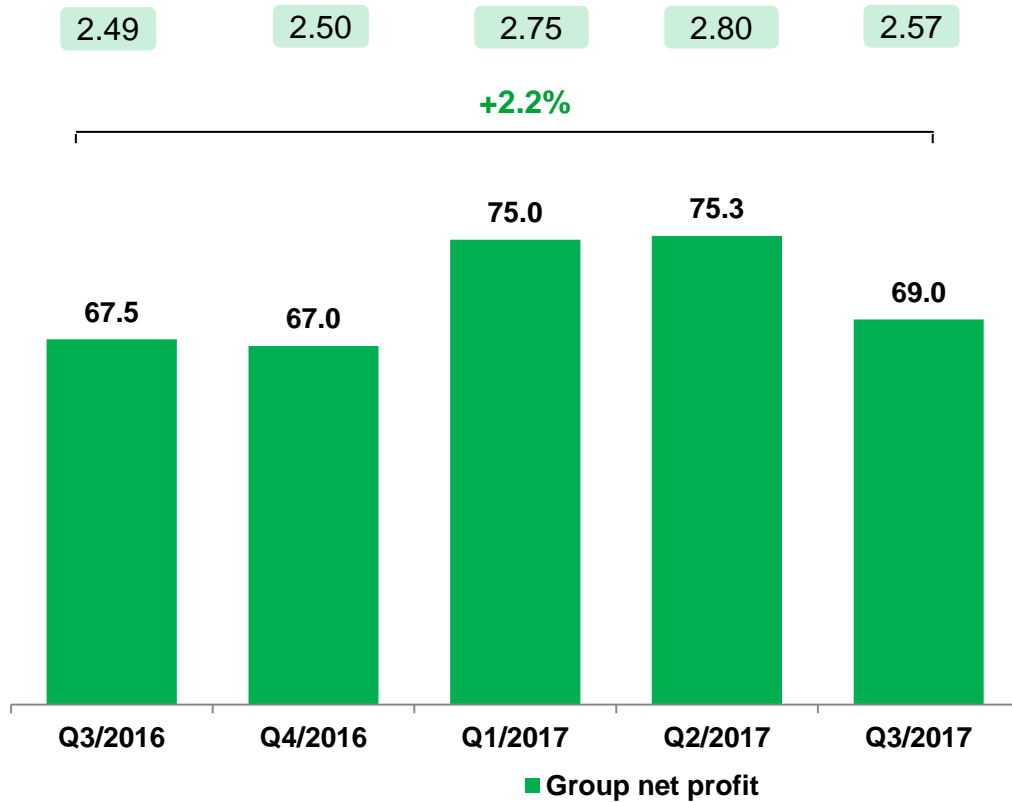


EBIT margin

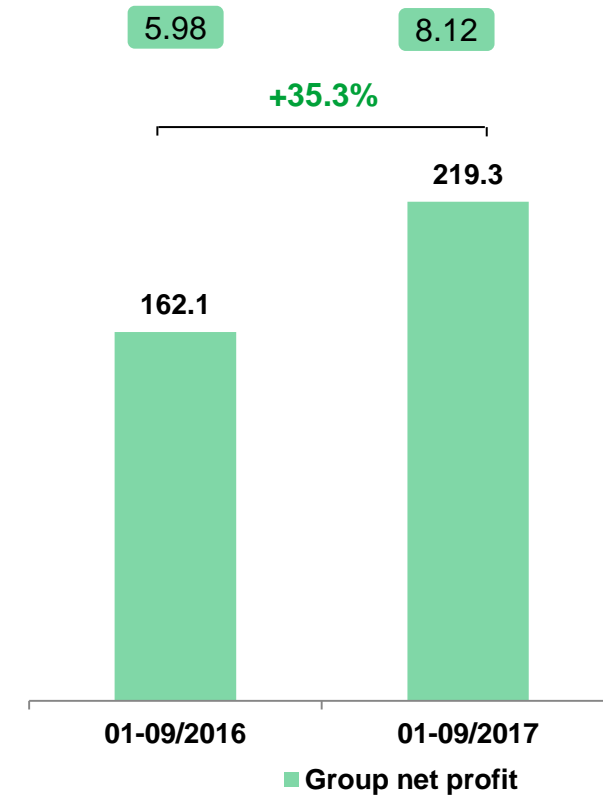


# Financials – Net profit (EUR mn) and earnings per share (EUR)<sup>1</sup>

EPS<sup>1</sup> (EUR)

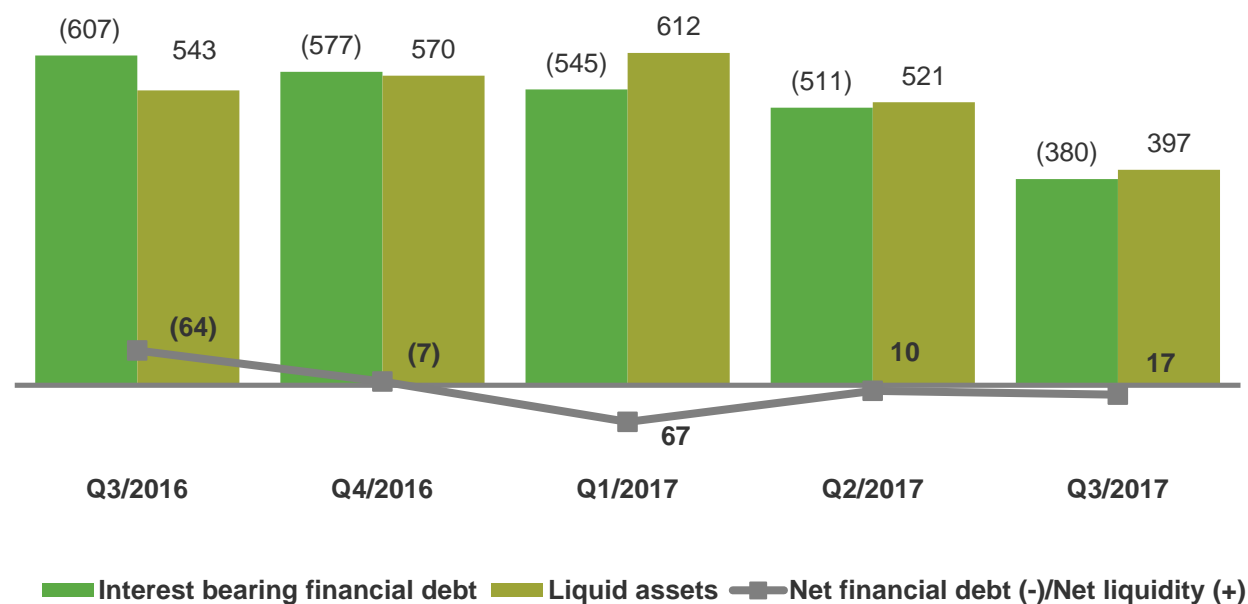


EPS<sup>1</sup> (EUR)



1) Attributable to Lenzing AG shareholders

# Financials – Key figures (EUR mn)



- Retail bond redeemed (EUR 120 mn); Lenzing is net financial debt free per end of September 2017

1) Including cash and cash equivalents, liquid securities and liquid bills of exchange

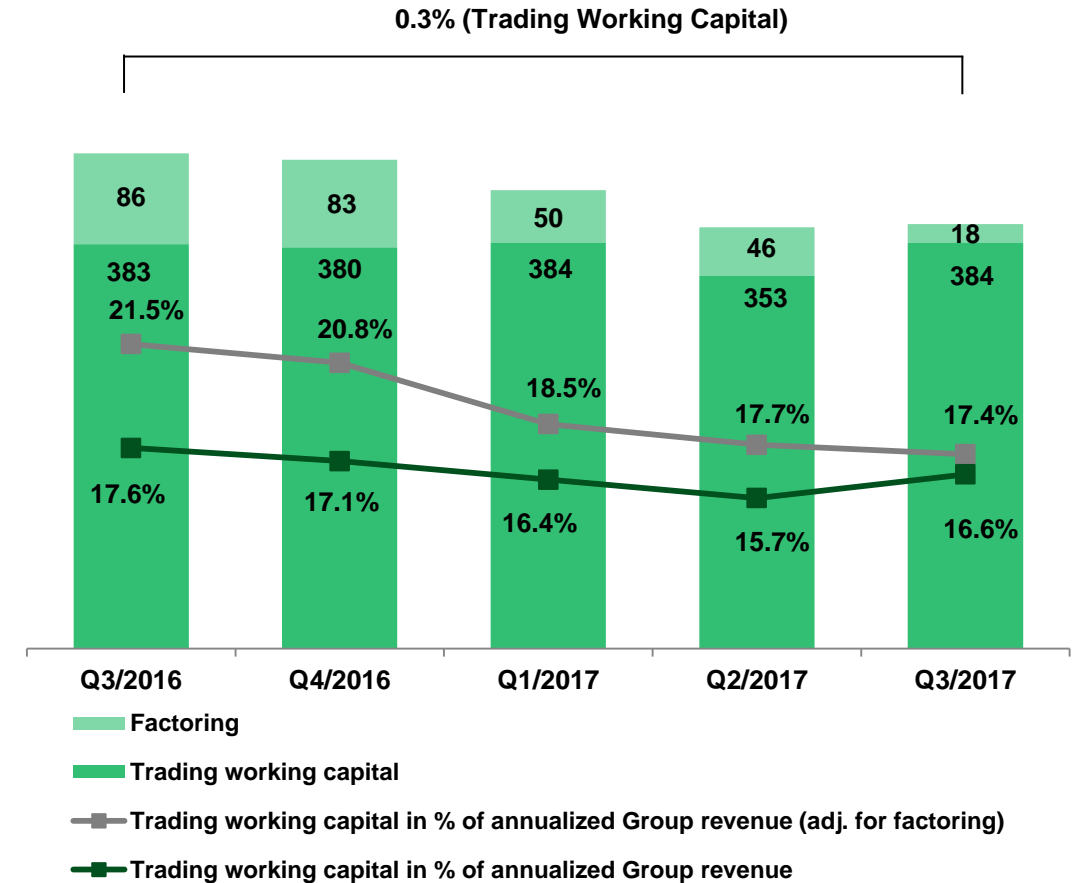
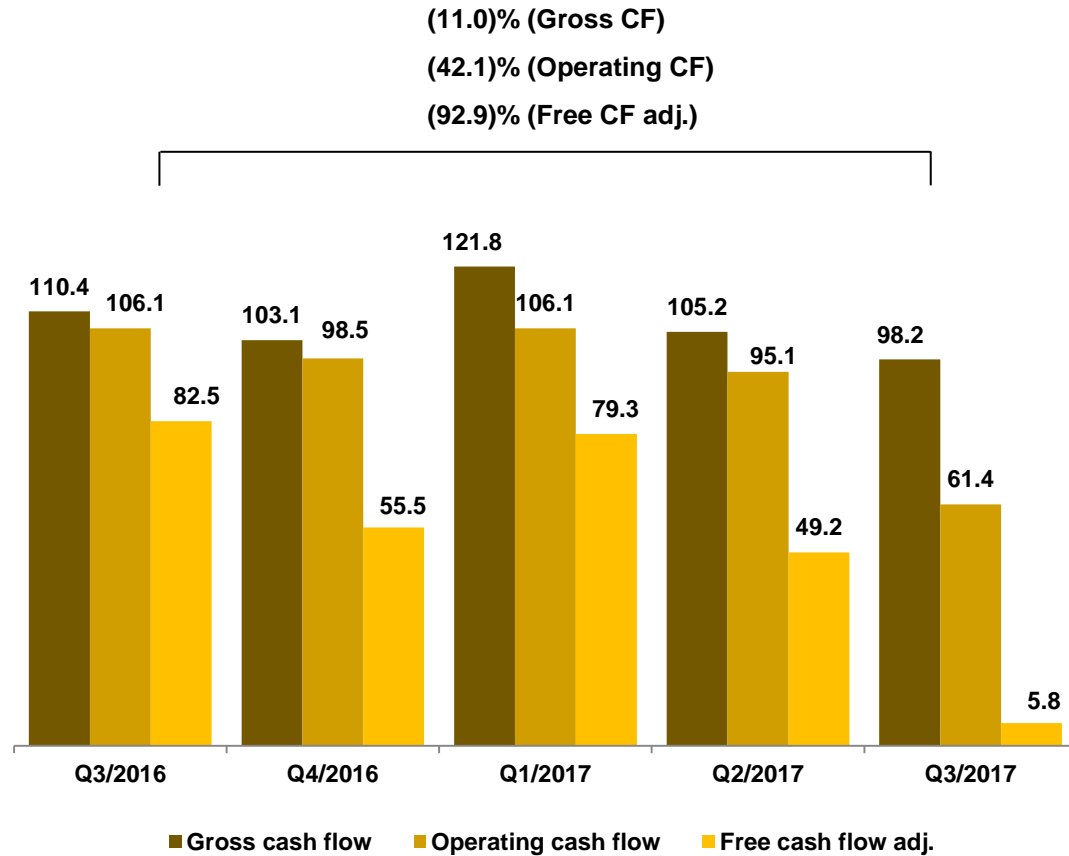
2) Including government grants less proportional share of deferred taxes on government grants

According to IFRS (EUR mn)	Sept. 30, 2017	Dec. 31, 2016	Change in %
<b>Total assets</b>	2,500.5	2,625.3	(4.8)
<b>Liquid assets<sup>1</sup></b>	396.7	570.4	(30.4)
<b>thereof liquid funds</b>	388.0	559.6	(30.7)
<b>Total liabilities</b>	1,049.5	1,256.8	(16.5)
<b>thereof financial liabilities</b>	379.9	577.5	(34.2)
<b>Adjusted equity<sup>2</sup></b>	1,471.2	1,390.5	5.8
<b>Adjusted equity ratio (%)</b>	58.8	53.0	-
<b>Net gearing (%)</b>	-	0.5	-
<b>Net financial debt (-)/ Net liquidity (+)</b>	16.9	(7.2)	-

According to IFRS (EUR mn)	June 30, 2017	Dec. 31, 2016	Change in %
<b>Total liquidity cushion</b>	605.0	788.0	(23.2)
<b>thereof liquid assets<sup>1</sup></b>	396.7	570.4	(30.4)
<b>thereof unused credit facilities</b>	208.2	217.7	(4.3)



# Cash flow development and trading working capital (EUR mn)



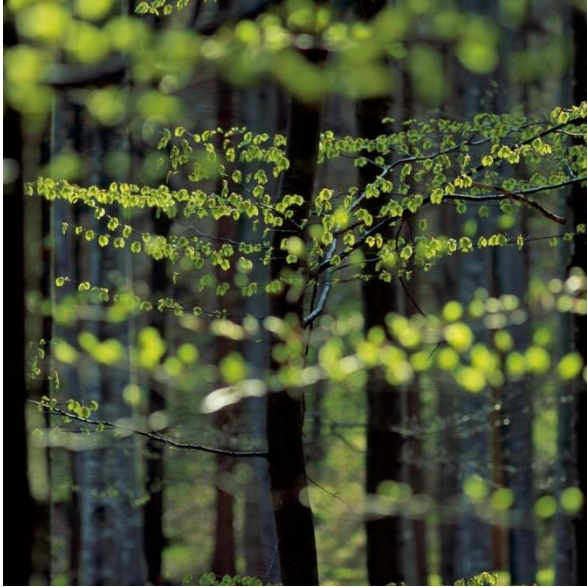
# Outlook 2017 – Fiber market and Lenzing Group

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- Demand development on the global fiber market remains positive within the context of a generally friendly macroeconomic environment. Lenzing expects wood-based cellulose fibers to grow at an even higher rate than the overall fiber market. After three excellent quarters, the Lenzing Group will achieve an operating result in 2017 that is significantly better than 2016.
- For 2018, Lenzing sees a number of somewhat opposing factors that limit visibility regarding fiber price developments. Overall market demand is expected to remain high. However, the Group expects a substantial increase on the supply side, especially for viscose but also for cotton. Price trends for selected key raw materials, especially caustic soda, are difficult to predict. Against this background the Lenzing Group expects a much more challenging market environment for standard viscose during the upcoming quarters.
- The above-mentioned development reassures the Lenzing Group in its chosen corporate strategy sCore TEN. The Group initiated its transformation from a volume-oriented viscose player to a value-oriented specialty fiber player at the end of 2015, and will continue the disciplined implementation of its business strategy.

# Q3/2017 – Financial information

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# 01-09/2017: Consolidated Group P&L

(EUR mn)	Q3/2017	Q2/2017	Q3/2016	01-09/2017	01-09/2016
<b>Revenue</b>	<b>577.5</b>	<b>562.9</b>	<b>543.5</b>	<b>1,726.6</b>	<b>1,578.4</b>
Change in inventories of finished goods and work in progress	(2.5)	20.4	(3.8)	(3.5)	(11.8)
Own work capitalized	12.6	10.5	6.5	32.4	18.0
Other operating income	11.8	14.1	10.7	38.6	33.9
Cost of material and purchased services	(318.2)	(319.2)	(294.8)	(936.6)	(884.9)
Personnel expenses	(89.3)	(88.3)	(83.1)	(263.1)	(239.1)
Other operating expenses	(65.6)	(64.8)	(53.6)	(197.3)	(173.9)
<b>EBITDA/Margin</b>	<b>126.4/21.9%</b>	<b>135.6/24.1%</b>	<b>125.5/23.1%</b>	<b>397.1/23.0%</b>	<b>320.6/20.3%</b>
Depreciation & Amortization	(32.8)	(34.5)	(34.1)	(100.7)	(100.9)
Income from the release of investment grants	0.7	0.7	0.6	2.0	2.0
<b>EBIT/Margin</b>	<b>94.2/16.3%</b>	<b>101.8/18.1%</b>	<b>92.0/16.9%</b>	<b>298.4/17.3%</b>	<b>221.7/14.0%</b>
Financial result	(3.2)	(2.7)	(4.1)	(9.3)	(11.4)
Allocation of profit or loss to puttable non-controlling interests	(2.4)	(1.7)	(3.1)	(5.8)	(3.2)
<b>EBT/Margin</b>	<b>88.7/15.4%</b>	<b>97.3/17.3%</b>	<b>84.8/15.6%</b>	<b>283.3/16.4</b>	<b>207.1/13.1%</b>
Income tax expense	(19.7)	(22.0)	(17.3)	(64.0)	(45.0)
Tax rate (%)	22.2	22.6	20.4	22.6	21.7
<b>Net income/Margin</b>	<b>69.0/11.9%</b>	<b>75.3/13.4%</b>	<b>67.5/12.4%</b>	<b>219.3/12.7%</b>	<b>162.1/10.3%</b>
<b>Net income after minorities/Margin</b>	<b>68.4/11.8%</b>	<b>74.4/13.2%</b>	<b>66.0/12.1%</b>	<b>215.7/12.5%</b>	<b>158.7/10.1%</b>
<b>EPS (in EUR)</b>	<b>2.57</b>	<b>2.80</b>	<b>2.49</b>	<b>8.12</b>	<b>5.98</b>

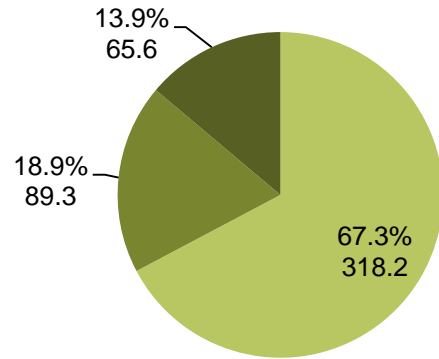
# 01-09/2017: Topline breakdown

(EUR mn)	Q3/2017	Q2/2017	Change Q3/Q2 (%)	Q3/2016	Change Q3/Q3 (%)	01-09/2017	01-09/2016	Change y-o-y (%)
<b>Breakdown of Fibers segment revenue</b>								
Textile fibers (%)	70.2	69.2	1.4	70.6	(0.6)	70.3	70.8	(0.8)
Nonwoven fibers (%)	29.8	30.8	(3.2)	29.4	1.3	29.7	29.2	1.8
<b>Fibers only</b>	<b>493.2</b>	<b>488.4</b>	<b>1.0</b>	<b>479.1</b>	<b>2.9</b>	<b>1,490.1</b>	<b>1,408.2</b>	<b>5.8</b>
Other <sup>1</sup>	83.2	71.7	16.1	62.6	33.0	230.5	163.9	40.6
<b>Total segment Fibers</b>	<b>576.4</b>	<b>560.1</b>	<b>2.9</b>	<b>541.7</b>	<b>6.4</b>	<b>1,720.6</b>	<b>1,572.1</b>	<b>9.4</b>
<b>Total segment Lenzing Technik</b>	<b>10.1</b>	<b>11.4</b>	<b>(11.2)</b>	<b>7.7</b>	<b>30.6</b>	<b>31.4</b>	<b>25.2</b>	<b>24.5</b>
<b>Other and consolidation</b>	<b>(9.0)</b>	<b>(8.6)</b>	<b>5.1</b>	<b>(5.9)</b>	<b>52.0</b>	<b>(25.3)</b>	<b>(19.0)</b>	<b>33.5</b>
<b>Total Group revenue</b>	<b>577.5</b>	<b>562.9</b>	<b>2.6</b>	<b>543.5</b>	<b>6.3</b>	<b>1,726.6</b>	<b>1,578.4</b>	<b>9.4</b>

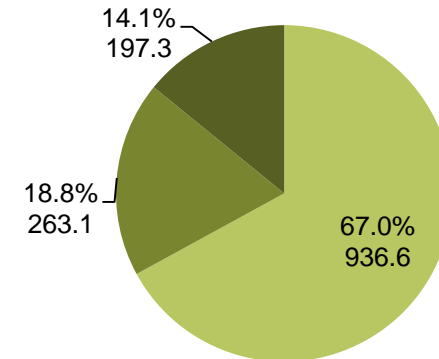
1) Includes sales of sodium sulfate and black liquor, external sales of pulp, wood and energy

# 01-09/2017: Total Opex structure

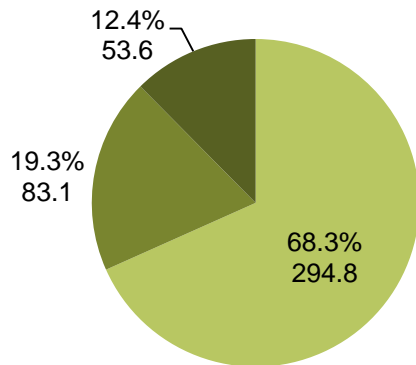
**Q3/2017 (Total Opex EUR 473.1 mn)**



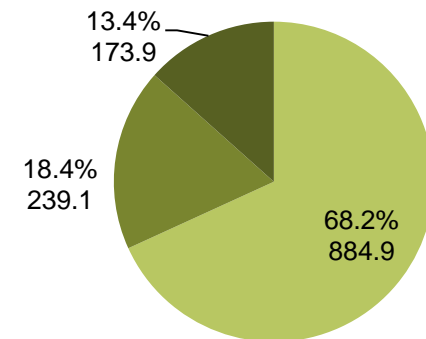
**01-09/2017 (Total Opex EUR 1,397.0 mn)**



**Q3/2016 (Total Opex EUR 431.4 mn)**



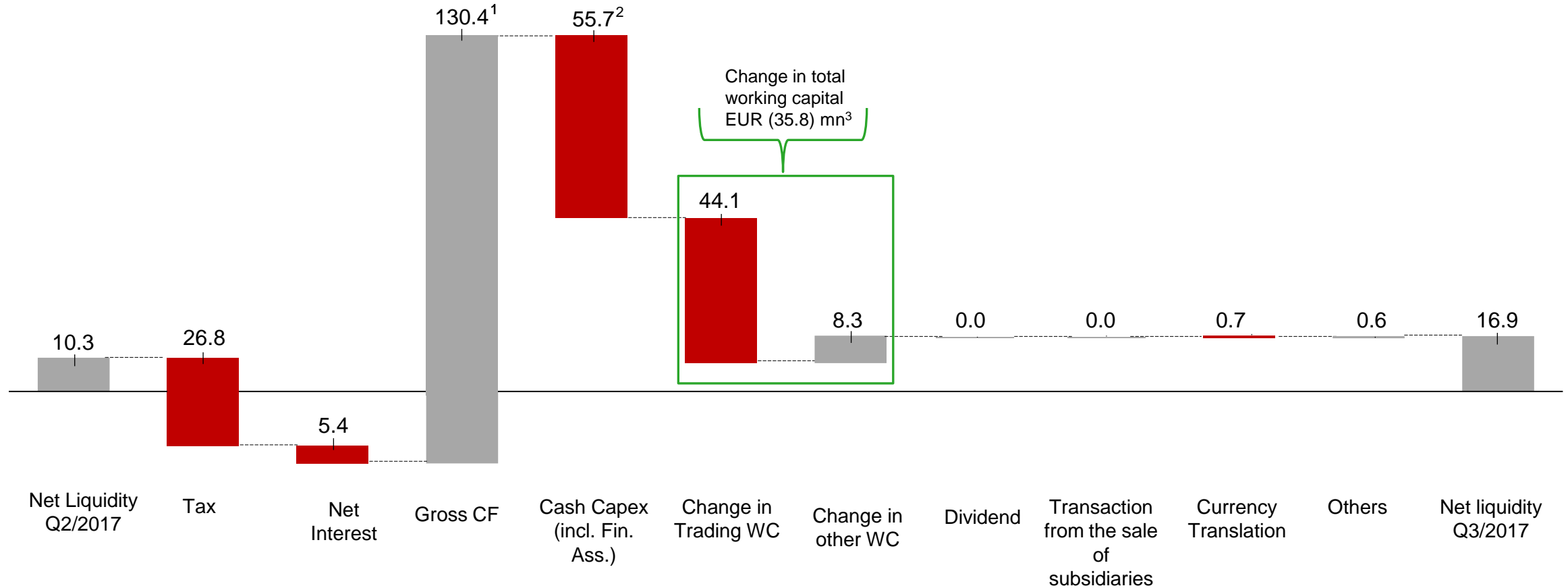
**01-09/2016 (Total Opex EUR 1,297.9 mn)**



- Cost of material and purchased services
- Personnel expenses
- Other operating expenses

- Cost of material and purchased services
- Personnel expenses
- Other operating expenses

# Q3/2017: Net debt bridge



1) Gross cash flow before taxes and interest

2) Including CAPEX of EUR (55.6) mn and financial assets of EUR (0.1) mn

3) Change in total working capital

Adjustment change in liquid bills of exchange

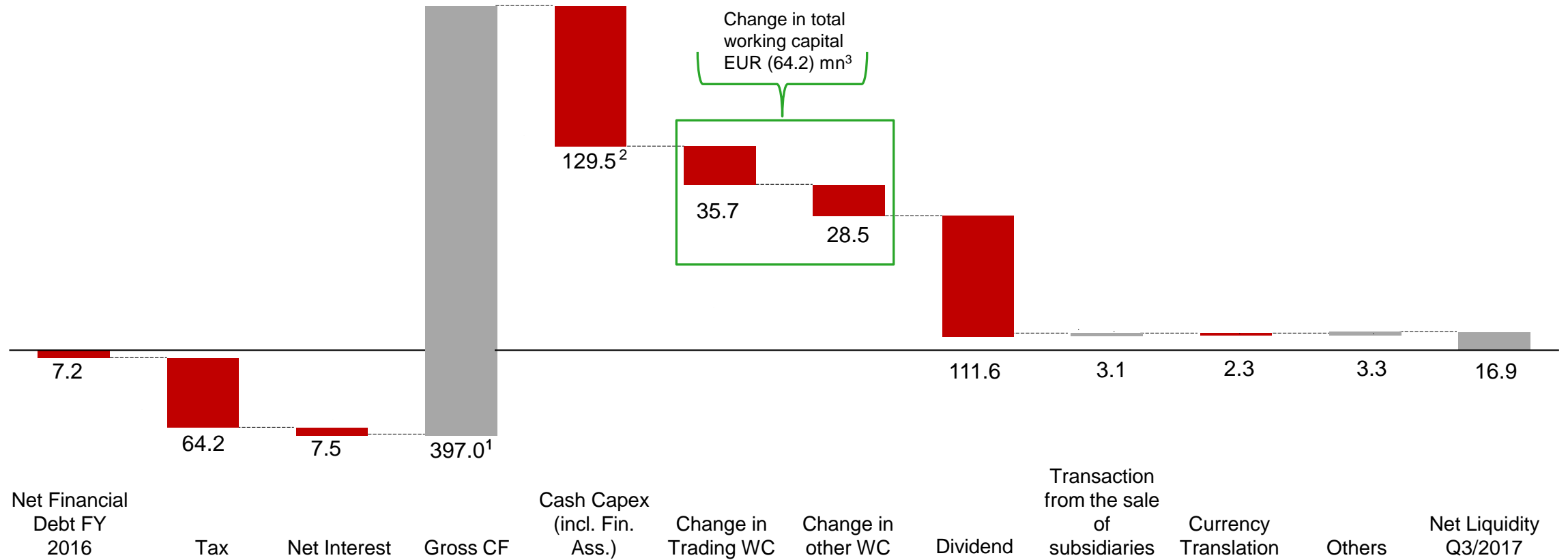
Change in total working capital adj.

EUR (36.8) mn (according to cash flow statement)

EUR 1.0 mn

EUR (35.8) mn (according to net debt)

# 01-09/2017: Net debt bridge



1) Gross cash flow before taxes and interest

2) Including CAPEX of EUR (128.5) mn and financial assets of EUR (1.0) mn

3) Change in total working capital

Adjustment change in liquid bills of exchange

Change in total working capital adj.

EUR (62.6) mn (according to cash flow statement)

EUR (1.6) mn

EUR (64.2) mn (according to net debt)



# 01-09/2017: Cash flow

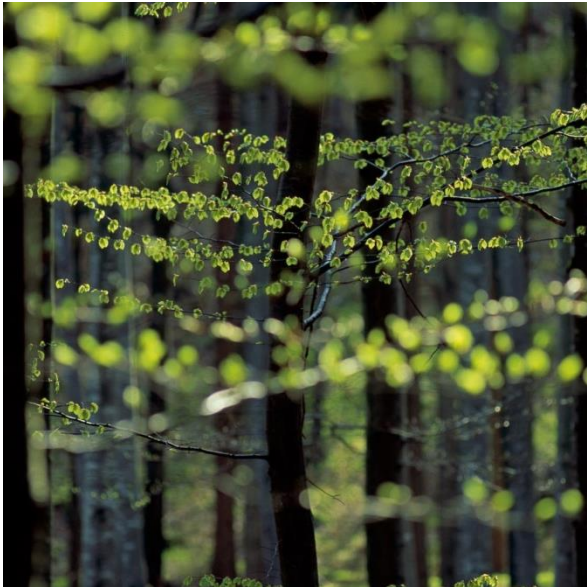
(EUR mn)	Q3/2017	Q2/2017	Change Q3/Q2 (%)	Q3/2016	Change Q3/Q3 (%)	01-09/2017	01-09/2016	Change y-o-y (%)
Gross CF (before taxes and interest)	130.4	134.1	(2.8)	121.8	7.1	397.0	320.6	23.9
Taxes and interest	(32.1)	(28.9)	11.3	(11.4)	182.4	(71.7)	(37.8)	89.8
<b>Gross CF (after taxes and interest)</b>	<b>98.2</b>	<b>105.2</b>	<b>(6.7)</b>	<b>110.4</b>	<b>(11.0)</b>	<b>325.3</b>	<b>282.8</b>	<b>15.0</b>
Change in total working capital <sup>1</sup>	(36.8)	(10.1)	264.2	(4.3)	-	(62.6)	92.1	-
<b>Operating cash flow</b>	<b>61.4</b>	<b>95.1</b>	<b>(35.4)</b>	<b>106.1</b>	<b>(42.1)</b>	<b>262.7</b>	<b>374.9</b>	<b>(29.9)</b>
Investment cash flow <sup>2</sup>	(55.4)	(43.7)	26.8	(23.5)	135.8	(125.0)	(60.5)	106.7
<b>Free cash flow unadj.</b>	<b>6.0</b>	<b>51.4</b>	<b>(88.3)</b>	<b>82.6</b>	<b>(92.7)</b>	<b>137.7</b>	<b>314.4</b>	<b>(56.2)</b>
Net inflow from sale of subsidiary	0.0	(2.5)	(100.0)	0.0	(100.0)	(3.1)	(1.4)	112.7
Acquisition of other financial assets	0.1	0.6	(91.2)	0.2	(71.9)	1.0	0.8	21.3
Proceeds/repayments of other financial assets	(0.2)	(0.3)	(30.3)	(0.3)	(23.6)	(1.2)	(3.1)	(59.1)
<b>Free cash flow adj.</b>	<b>5.8</b>	<b>49.2</b>	<b>(88.1)</b>	<b>82.5</b>	<b>(92.9)</b>	<b>134.4</b>	<b>310.8</b>	<b>(56.8)</b>

1) Including trade and other working capital

2) Including investment in financial assets and proceeds from disposal

# 2016 – Backup financial information

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# FY 2016: Consolidated Group P&L

(EUR mn)	2016	2015	Change y-o-y (%)
<b>Revenue</b>	<b>2,134.1</b>	<b>1,976.8</b>	<b>8.0</b>
Change in inventories of finished goods and work in progress	6.4	(7.3)	-
Own work capitalized	21.8	29.2	(25.4)
Other operating income	45.5	45.7	(0.4)
Cost of material and purchased services	(1,223.8)	(1,218.3)	0.5
Personnel expenses	(319.2)	(300.2)	6.3
Other operating expenses	(236.6)	(235.9)	0.3
<b>EBITDA/Margin</b>	<b>428.3/20.1%</b>	<b>290.1/14.7%</b>	<b>47.6</b>
Depreciation & amortization	(135.1)	(142.2)	(5.0)
Income from the release of investment grants	3.1	3.2	(3.6)
<b>EBIT/Margin</b>	<b>296.3/13.9%</b>	<b>151.1/7.6%</b>	<b>96.1</b>
Financial result	3.1	(3.5)	-
Allocation of profit or loss to puttable non-controlling interests	(4.8)	(0.2)	-
<b>EBT/Margin</b>	<b>294.6/13.8%</b>	<b>147.4/7.5%</b>	<b>99.9</b>
Income tax expense	(65.5)	(19.3)	239.5
Tax rate (%)	22.2	13.1	-
<b>Net profit/Margin</b>	<b>229.1/10.7%</b>	<b>128.1/6.5%</b>	<b>78.9</b>
<b>Net profit attributable to shareholders of Lenzing AG/Margin</b>	<b>225.0/10.5%</b>	<b>127.0/6.4%</b>	<b>77.2</b>
<b>EPS (in EUR)</b>	<b>8.48</b>	<b>4.78</b>	<b>77.2</b>

Error correction in accordance with IAS 8 (see Consolidated Financial Statements 2016 of the Lenzing Group)

# FY 2016: Consolidated Group P&L – Quarters

(EUR mn)	Q1/2016	Q2/2016	Q3/2016	Q4/2016	Change Q4/Q3 (%)	Q4/2015	Change Q4/Q4 (%)
<b>Revenue</b>	<b>512.8</b>	<b>522.0</b>	<b>543.5</b>	<b>555.7</b>	<b>2.2</b>	<b>518.0</b>	<b>7.3</b>
Change in inventories of finished goods and work in progress	(10.4)	2.4	(3.8)	18.2	-	8.6	111.8
Own work capitalized	6.1	5.4	6.5	3.8	(42.1)	8.6	(55.9)
Other operating income	11.4	11.8	10.7	11.6	8.7	7.8	48.6
Cost of material and purchased services	(292.5)	(297.5)	(294.8)	(338.9)	15.0	(325.2)	4.2
Personnel expenses	(75.3)	(80.8)	(83.1)	(80.1)	(3.6)	(76.2)	5.0
Other operating expenses	(59.9)	(60.5)	(53.6)	(62.6)	16.9	(61.9)	1.1
<b>EBITDA/Margin</b>	<b>92.2/18.0%</b>	<b>102.9/19.7%</b>	<b>125.5/23.1%</b>	<b>107.7/19.4%</b>	<b>(14.2)</b>	<b>79.5/15.4%</b>	<b>35.4</b>
Depreciation & Amortization	(33.4)	(33.4)	(34.1)	(34.2)	0.2	(41.5)	(17.6)
Income from the release of investment grants	0.7	0.7	0.6	1.1	71.4	1.1	(2.6)
<b>EBIT/Margin</b>	<b>59.5/11.6%</b>	<b>70.3/13.5%</b>	<b>92.0/16.9%</b>	<b>74.6/13.4%</b>	<b>(18.9)</b>	<b>39.1/7.6%</b>	<b>90.7</b>
Financial result	(4.4)	(3.0)	(4.1)	14.5	-	(4.1)	-
Allocation of profit or loss to puttable non-controlling interests	0.7	(0.8)	(3.1)	(1.6)	(49.3)	(0.1)	-
<b>EBT/Margin</b>	<b>55.8/10.9%</b>	<b>66.5/12.7%</b>	<b>84.8/15.6%</b>	<b>87.5/15.8%</b>	<b>3.3</b>	<b>35.0/6.7%</b>	<b>150.4</b>
Income tax expense	(11.6)	(16.1)	(17.3)	(20.5)	19.0	8.3	-
Tax rate (%)	20.8	24.3	20.4	23.5	-	(23.7)	-
<b>Net profit/Margin</b>	<b>44.2/8.6%</b>	<b>50.3/9.6%</b>	<b>67.5/12.4%</b>	<b>67.0/12.1%</b>	<b>(0.7)</b>	<b>43.3/8.4%</b>	<b>54.9</b>
<b>Net profit attributable to shareholders of Lenzing AG/Margin</b>	<b>43.5/8.5%</b>	<b>49.2/9.4%</b>	<b>66.0/12.1%</b>	<b>66.4/11.9%</b>	<b>0.6</b>	<b>41.0/7.9%</b>	<b>61.7</b>
<b>EPS (in EUR)</b>	<b>1.64</b>	<b>1.85</b>	<b>2.49</b>	<b>2.50</b>	<b>0.6</b>	<b>1.55</b>	<b>61.7</b>

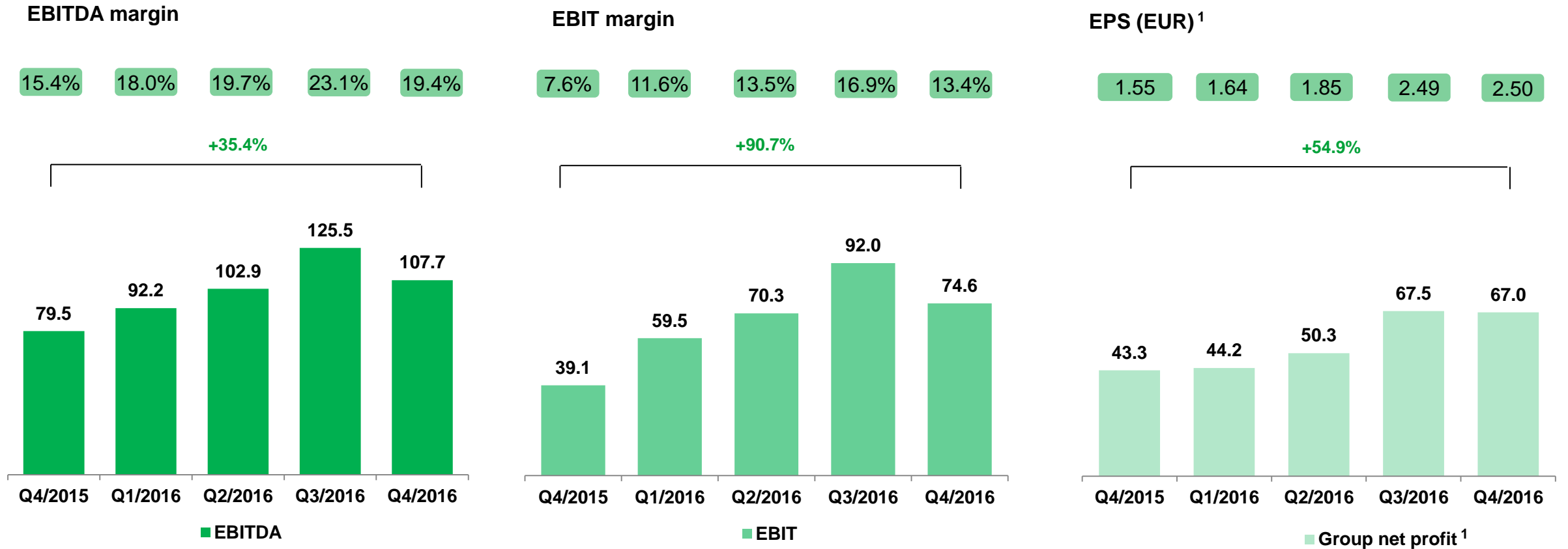
Error correction in accordance with IAS 8 (see Consolidated Financial Statements 2016 of the Lenzing Group)

# FY 2016: Topline breakdown

(EUR mn)	Q1/2016	Q2/2016	Q3/2016	Q4/2016	Change Q4/Q3 (%)	Q4/2015	Change Q4/Q4 (%)	2016	2015	Change y-o-y (%)
<b>Breakdown of Fibers segment revenue</b>										
Textile fibers (%)	70.7	71.2	70.6	71.0	0.4	71.6	(0.6)	70.9	69.6	1.3
Nonwoven fibers (%)	29.3	28.8	29.4	29.0	(0.4)	28.4	0.6	29.1	30.4	(1.3)
<b>Fibers only</b>	<b>462.3</b>	<b>466.8</b>	<b>479.1</b>	<b>489.0</b>	<b>2.1</b>	<b>452.2</b>	<b>8.1</b>	<b>1,897.2</b>	<b>1,730.4</b>	<b>9.6</b>
Other <sup>1</sup>	48.5	52.9	62.6	64.0	2.2	64.8	(1.2)	228.0	204.2	11.6
<b>Total segment Fibers</b>	<b>510.8</b>	<b>519.7</b>	<b>541.7</b>	<b>553.0</b>	<b>2.1</b>	<b>517.0</b>	<b>7.0</b>	<b>2,125.2</b>	<b>1,934.6</b>	<b>9.9</b>
<b>Total segment Lenzing Technik</b>	<b>8.9</b>	<b>8.6</b>	<b>7.7</b>	<b>10.7</b>	<b>38.8</b>	<b>12.7</b>	<b>(15.9)</b>	<b>35.9</b>	<b>70.6</b>	<b>(49.2)</b>
<b>Other and consolidation</b>	<b>(6.8)</b>	<b>(6.2)</b>	<b>(5.9)</b>	<b>(8.1)</b>	<b>36.4</b>	<b>(11.7)</b>	<b>(31.7)</b>	<b>(27.0)</b>	<b>(28.4)</b>	<b>(4.9)</b>
<b>Total Group revenue</b>	<b>512.8</b>	<b>522.0</b>	<b>543.5</b>	<b>555.7</b>	<b>2.2</b>	<b>518.0</b>	<b>7.3</b>	<b>2,134.1</b>	<b>1,976.8</b>	<b>8.0</b>

1) Includes sales of sodium sulfate and black liquor, external sales of pulp, wood and energy

# Financials 2016 – Earnings per quarter (EUR mn)

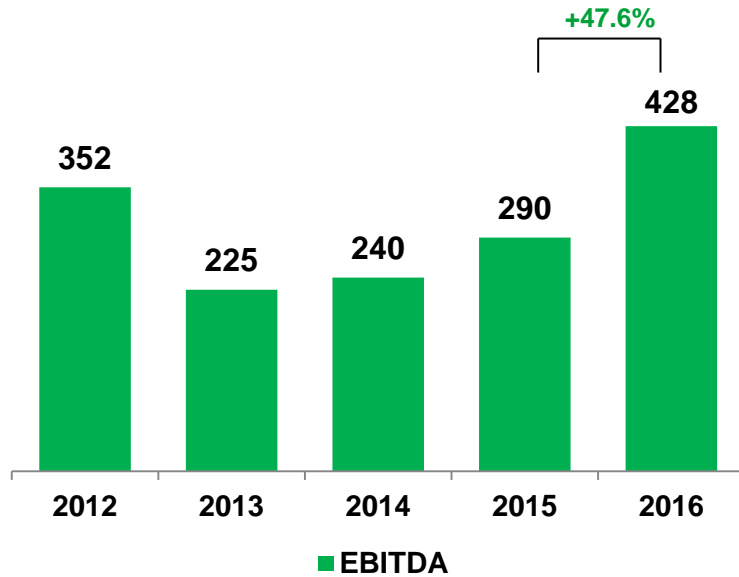


1) Error correction in accordance with IAS 8 (see Consolidated Financial Statements 2016 of the Lenzing Group)

# Financials 2016 – Earnings (EUR mn)

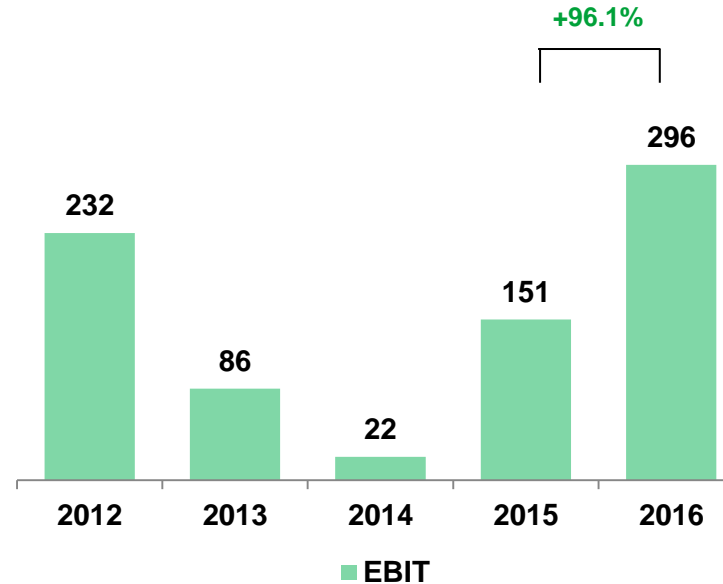
EBITDA margin

16.9% 11.8% 12.9% 14.7% 20.1%



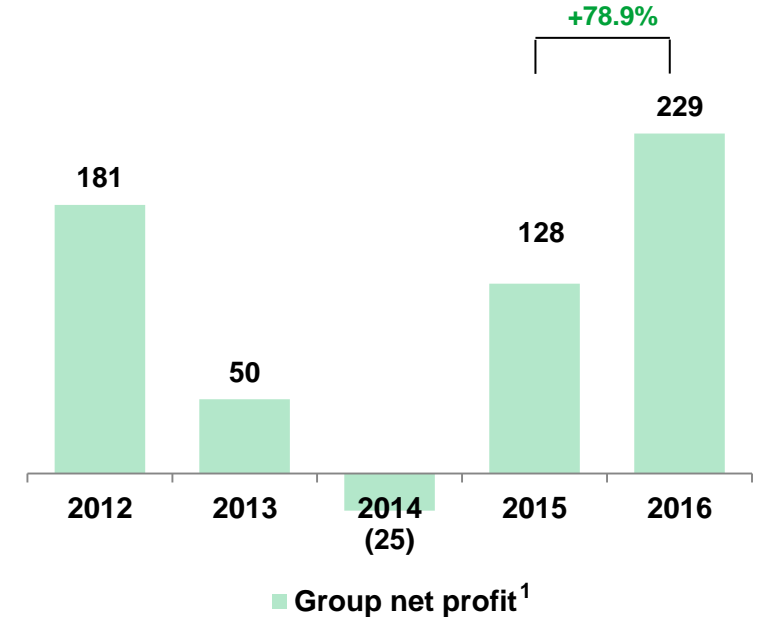
EBIT margin

11.1% 4.5% 1.2% 7.6% 13.9%



EPS<sup>1,2</sup> (EUR)

6.61 1.89 (0.92) 4.78 8.48



1) Error correction in accordance with IAS 8 (see Consolidated Financial Statements 2016 of the Lenzing Group)

2) Attributable to Lenzing AG shareholders

# FY 2016: OPEX as of total sales

(EUR mn)	Q1/2016	Q2/2016	Q3/2016	Q4/2016	Change Q4/Q3 (%)	Q4/2015	Change Q4/Q4 (%)	2016	2015	Change y-o-y (%)
<b>Total sales</b>	<b>512.8</b>	<b>522.0</b>	<b>543.5</b>	<b>555.7</b>	<b>2.2</b>	<b>518.0</b>	<b>7.3</b>	<b>2,134.1</b>	<b>1,976.8</b>	<b>8.0</b>
<b>Total OPEX<sup>1</sup></b>	<b>(427.7)</b>	<b>(438.8)</b>	<b>(431.4)</b>	<b>(481.6)</b>	<b>11.6</b>	<b>(463.4)</b>	<b>3.9</b>	<b>(1,779.6)</b>	<b>(1,754.4)</b>	<b>1.4</b>
<b>Total cost of material and purchased services</b>	<b>(292.5)</b>	<b>(297.5)</b>	<b>(294.8)</b>	<b>(338.9)</b>	<b>15.0</b>	<b>(325.2)</b>	<b>4.2</b>	<b>(1,223.8)</b>	<b>(1,218.3)</b>	<b>0.5</b>
as % of total sales	57.0	57.0	54.2	61.0	-	62.8	-	57.3	61.6	-
<b>Total personnel expenses</b>	<b>(75.3)</b>	<b>(80.8)</b>	<b>(83.1)</b>	<b>(80.1)</b>	<b>(3.6)</b>	<b>(76.2)</b>	<b>5.0</b>	<b>(319.2)</b>	<b>(300.2)</b>	<b>6.3</b>
as % of total sales	14.7	15.5	15.3	14.4	-	14.7	-	15.0	15.2	-
<b>Total other operating expenses</b>	<b>(59.9)</b>	<b>60.5</b>	<b>(53.6)</b>	<b>(62.6)</b>	<b>16.9</b>	<b>(61.9)</b>	<b>1.1</b>	<b>(236.6)</b>	<b>(235.9)</b>	<b>0.3</b>
as % of total sales	11.7	11.6	9.9	11.3	-	12.0	-	11.1	11.9	-

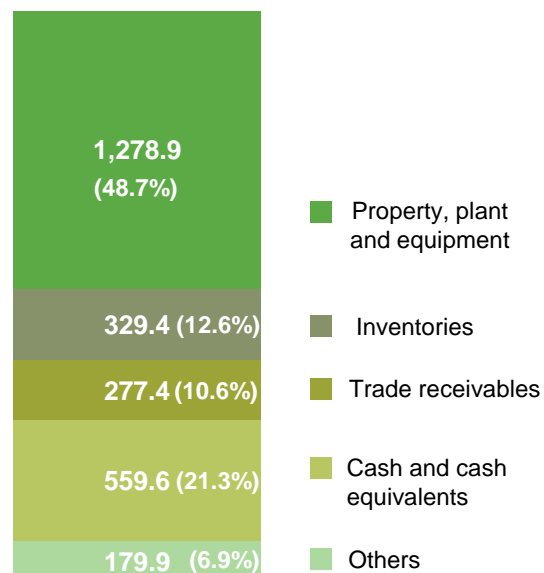
1) Includes cost of material and purchased services, personnel expenses and other operating expenses



# FY 2016: Solid balance sheet<sup>1</sup>

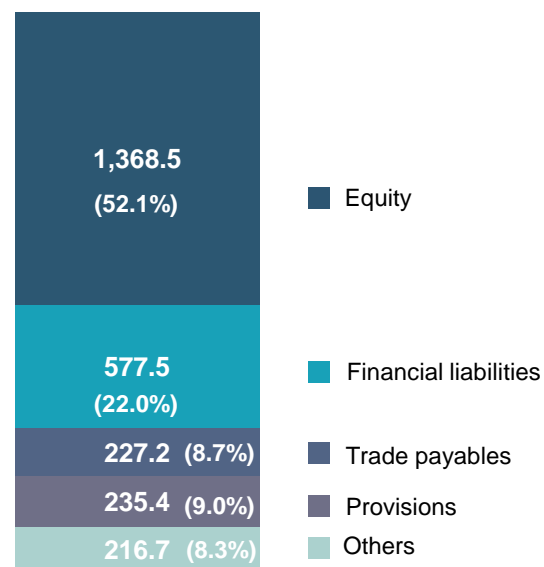
as at Dec. 31, 2016

Σ EUR 2,625.3 mn



**Assets**

Σ EUR 2,625.3 mn



**Liabilities**

According to IFRS (EUR mn)	31 Dec. 2016	31 Dec. 2015 <sup>1</sup>	Change in %
<b>Total assets</b>	2,625.3	2,410.6	8.9
<b>Liquid assets<sup>2</sup></b>	570.4	355.3	60.5
<b>thereof liquid funds</b>	559.6	347.3	61.1
<b>Total liabilities</b>	1,256.8	1,211.8	3.7
<b>thereof financial liabilities</b>	577.5	683.2	(15.5)
<b>Adjusted equity<sup>3</sup></b>	1,390.5	1,218.6	14.1
<b>Adjusted equity ratio (%)</b>	53.0	50.6	-
<b>Net gearing (%)</b>	0.5	26.9	-
<b>Net financial debt</b>	7.2	327.9	(97.8)
<b>Net financial debt/EBITDA</b>	0.0	1.1	(98.5)
<b>ROCE</b>	15.1%	8.1%	-

According to IFRS (EUR mn)	31 Dec. 2016	31 Dec. 2015	Change in %
<b>Total liquidity cushion</b>	788.0	546.2	44.3
<b>thereof liquid assets<sup>2</sup></b>	570.4	355.3	60.5
<b>thereof unused credit facilities</b>	217.7	190.9	14.0

1) Error correction in accordance with IAS 8 (see Consolidated Financial Statements 2016 of the Lenzing Group)

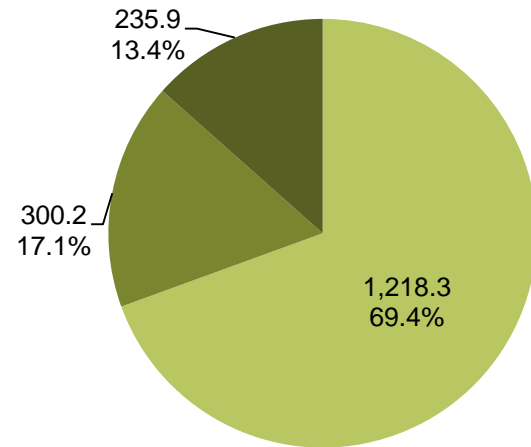
2) Including cash and cash equivalents, liquid securities and liquid bills of exchange

3) Including government grants less proportional share of deferred taxes on government grants

# FY 2016 Total opex structure

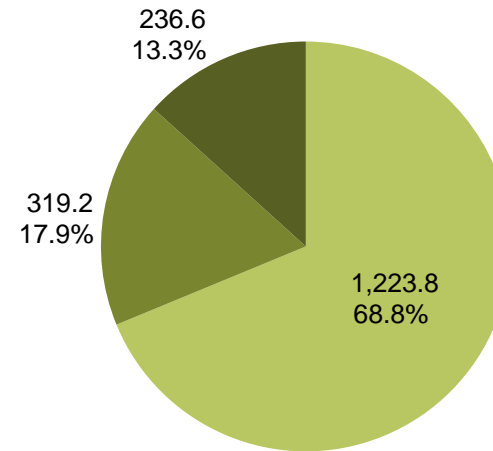
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2015 (Total Opex EUR 1,754.4 mn)



- Cost of material and purchased services
- Personnel expenses
- Other operating expenses

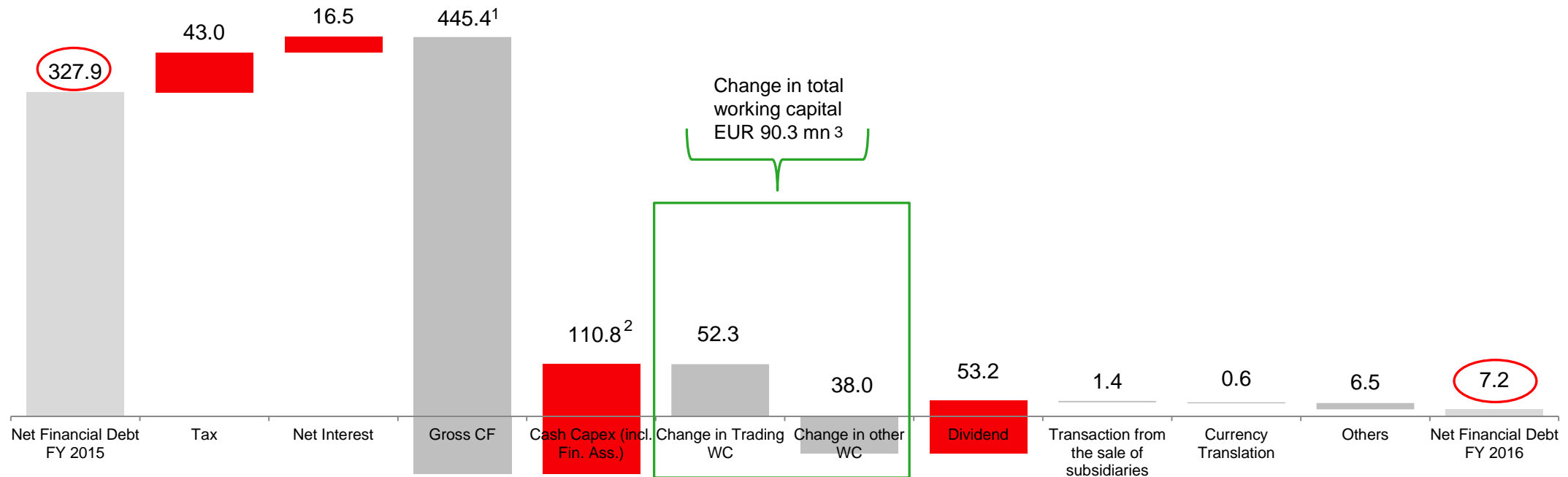
2016 (Total Opex EUR 1,779.6 mn)



- Cost of material and purchased services
- Personnel expenses
- Other operating expenses

# FY 2016: Net debt bridge

EUR mn



1) Gross cash flow before taxes and interest

2) Including CAPEX of EUR (107.2) mn and financial assets of EUR (3.6) mn

3) Change in total working capital

EUR 87.5 mn (according to cash flow statement)

EUR 2.8 mn

EUR 90.3 mn (according to net debt)

Adjustment change in liquid bills of exchange  
Change in total working capital adj.

# FY 2016: Cash flow by quarters

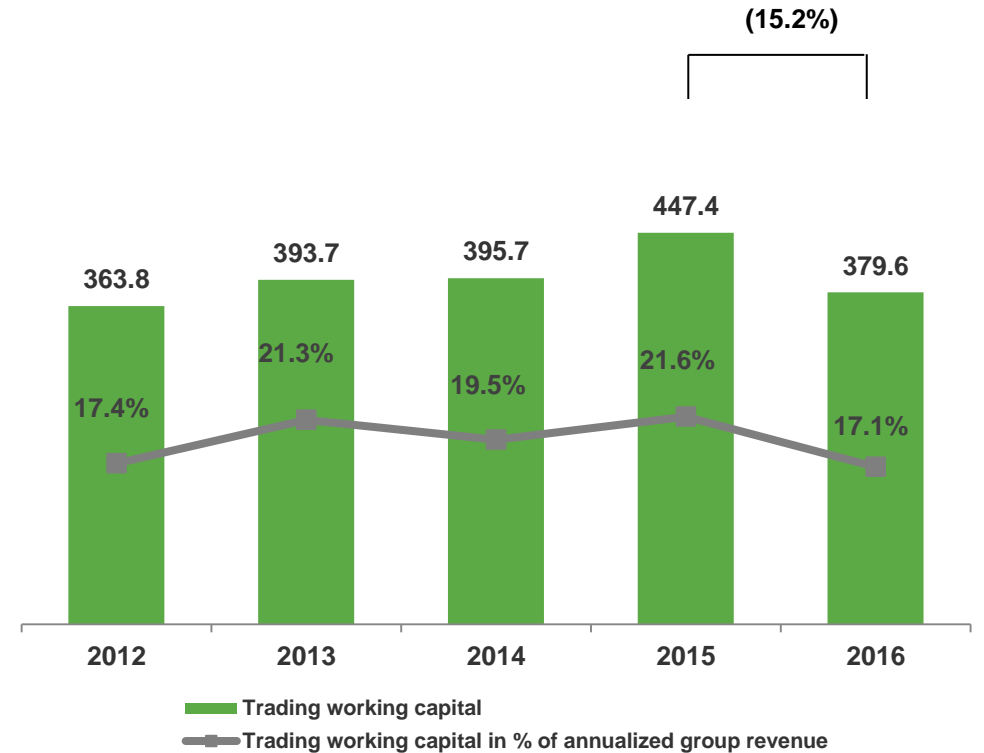
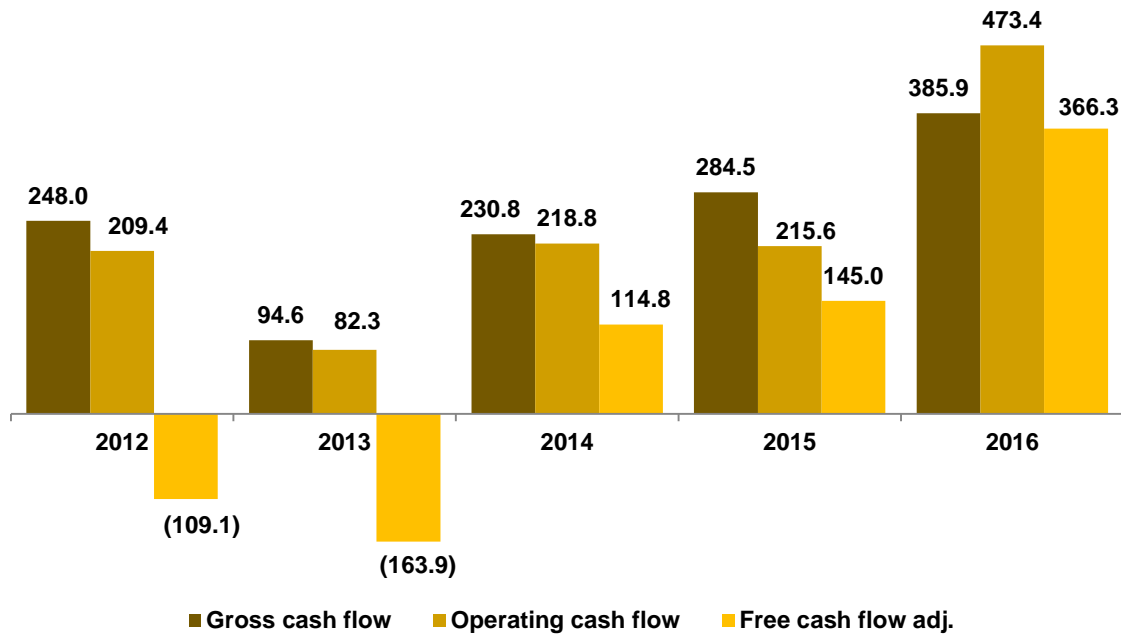
(EUR mn)	Q1/2016	Q2/2016	Q3/2016	Q4/2016	Change Q4/Q3 (%)	Q4/2015	Change y-o-y (%)	2016	2015	Change y-o-y (%)
Gross cash flow (before taxes and interest)	95.0	103.8	121.8	124.8	2.5	82.2	51.8	445.4	321.8	38.4
Taxes and interest	(12.6)	(13.8)	(11.4)	(21.7)	90.3	(9.7)	123.3	(59.5)	(37.4)	59.2
<b>Gross cash flow (after taxes and interest)</b>	<b>82.4</b>	<b>90.0</b>	<b>110.4</b>	<b>103.1</b>	<b>(6.6)</b>	<b>72.5</b>	<b>42.3</b>	<b>385.9</b>	<b>284.5</b>	<b>35.7</b>
Change in total working capital <sup>2</sup>	21.9	74.5	(4.3)	(4.7)	9.7	(41.9)	(88.8)	87.5	(68.9)	-
<b>Operating cash flow</b>	<b>104.3</b>	<b>164.4</b>	<b>106.1</b>	<b>98.5</b>	<b>(7.2)</b>	<b>30.6</b>	<b>221.7</b>	<b>473.4</b>	<b>215.6</b>	<b>119.6</b>
Investment cash flow <sup>3</sup>	(16.1)	(20.9)	(23.5)	(43.1)	83.5	(25.1)	71.9	(103.6)	(56.5)	83.2
<b>Free cash flow unadj.</b>	<b>88.2</b>	<b>143.5</b>	<b>82.6</b>	<b>55.3</b>	<b>(33.0)</b>	<b>5.5</b>	<b>-</b>	<b>369.8</b>	<b>159.0</b>	<b>132.5</b>
Net inflow from sale of subsidiary	0.0	(1.4)	0.0	0.0	-	0.8	-	(1.4)	(13.4)	(89.2)
Acquisition of other financial assets	0.4	0.2	0.2	2.7	-	2.9	(5.6)	3.5	4.9	(28.5)
Proceeds/repayments of other financial assets	(0.2)	(2.6)	(0.3)	(2.5)	-	(5.0)	(50.1)	(5.6)	(5.6)	(0.7)
<b>Free cash flow adj.</b>	<b>88.4</b>	<b>139.8</b>	<b>82.5</b>	<b>55.5</b>	<b>(32.7)</b>	<b>4.1</b>	<b>-</b>	<b>366.3</b>	<b>145.0</b>	<b>152.6</b>

1) Including trade and other working capital

2) Including investment in and proceeds from disposal of financial assets

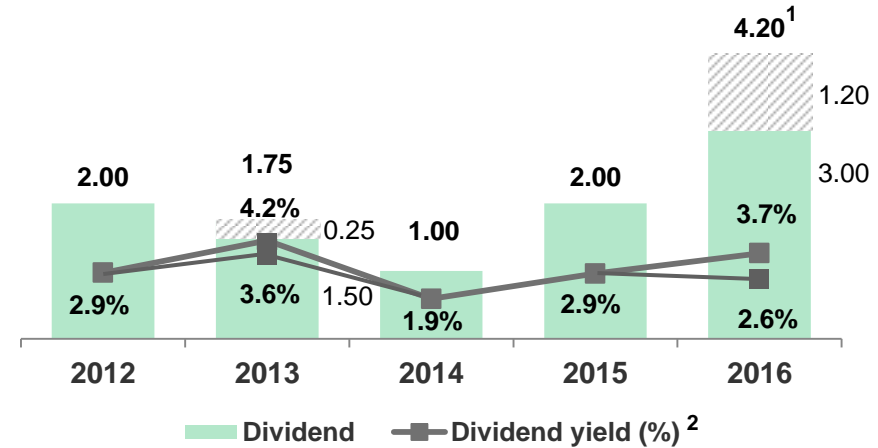
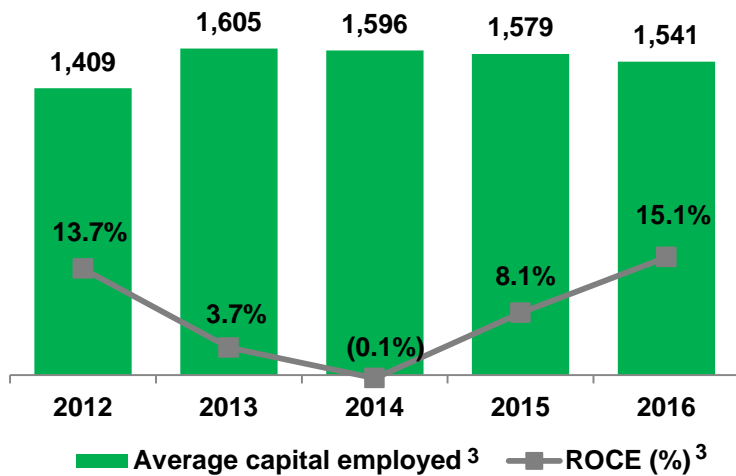
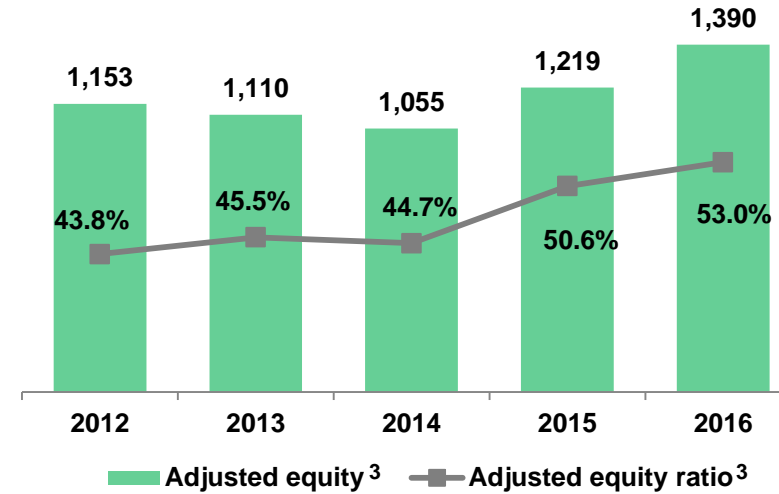
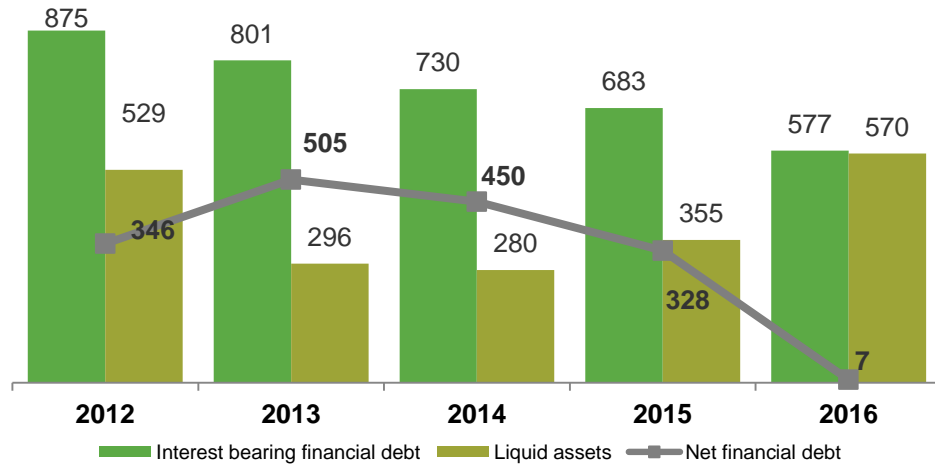
# Cash flow development and trading working capital (EUR mn)

+ 35.7% (Gross CF)  
 + 119.6% (Operating CF)  
 + 152.6% (Free CF adj.)



(15.2%)

# Financials 2016 – Key figures (EUR mn)



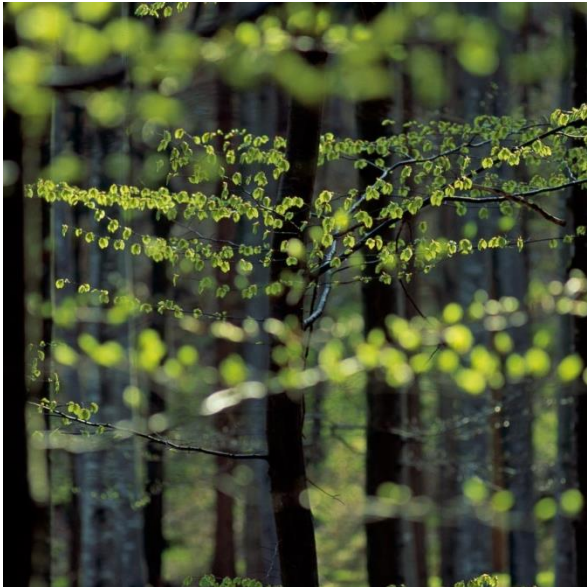
1) Proposal to AGM on April 25, 2017

2) Dividend yield based on last share price of the year

3) Error correction in accordance with IAS 8 (see Consolidated Financial Statements 2016 of the Lenzing Group)

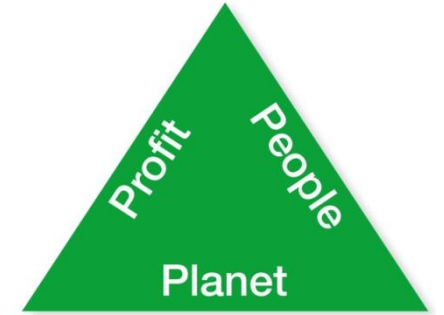
# Appendix – Equity story

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# Lenzing – Our mission

“Lenzing is a performance materials company that turns CO<sub>2</sub> and sunlight into highly functional, emotional and aesthetic products across the globe”



 TENCEL<sup>®1</sup>

 LENZING Modal<sup>®1</sup>

 LENZING Viscose<sup>®1</sup>

 Lenzing<sup>™</sup> FR<sup>1</sup>

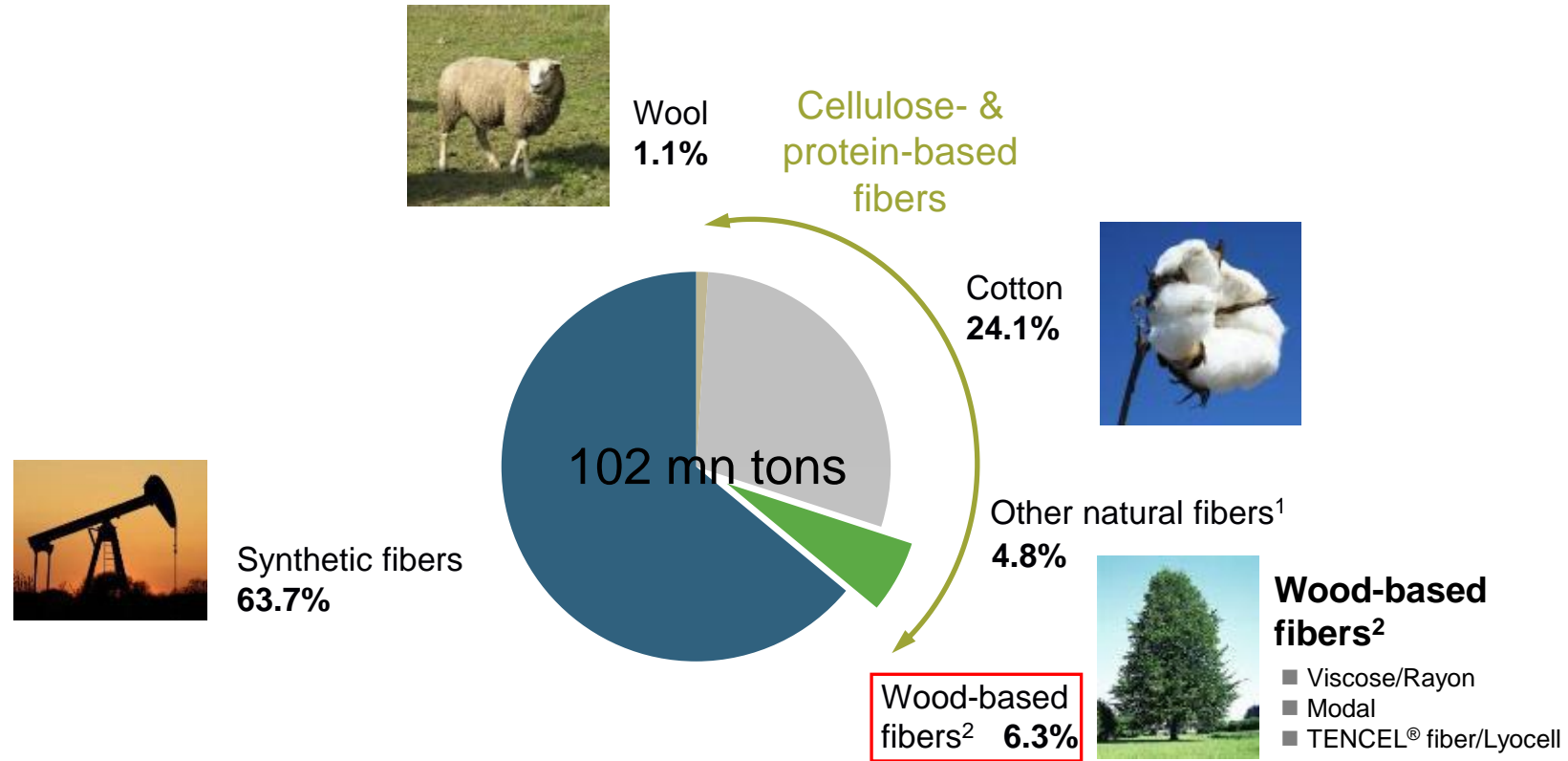
 Refibra<sup>™1</sup>

1) Lenzing brands  
LEADING FIBER INNOVATION



# Global fiber market at a glance

2016e consumption numbers









1) Incl. bast, flax, hemp, jute, silk and allied fibers

2) Wood-based and cotton linter-based cellulose fibers, previously named man-made cellulosics

Source: CIRFS, The Fiber Year, The Fiber Organon, Lenzing estimates

# Lenzing - Market leader in all three fiber generations

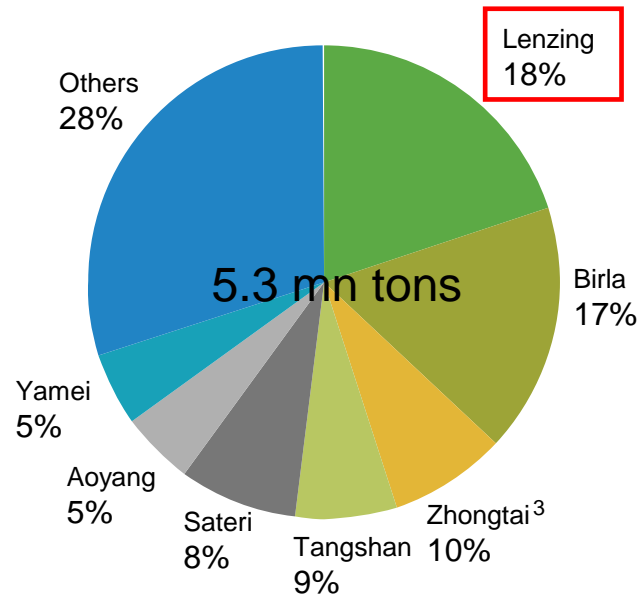
Brands	Market Position	Competitive Intensity	
	# 1	Low	
	# 1	Medium	
	# 2	High	

Source: Lenzing data, CCFG, CCFEI

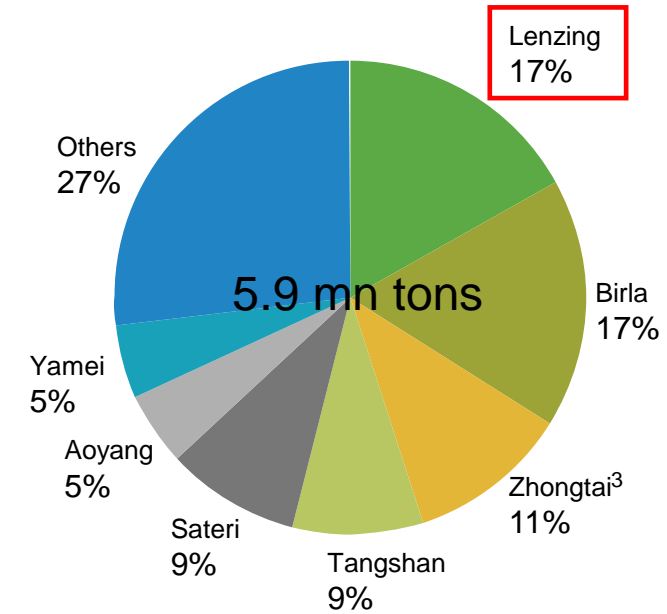
TENCEL® fibers, Lenzing Modal® fibers and Lenzing Viscose® fibers are registered trademarks of the Lenzing Group

# Lenzing is the only player with European roots in the viscose staple fibers market<sup>1</sup> (2016e) ...

Lenzing with 18% share of production



Lenzing with 17% share of capacities<sup>2</sup>



Source: CIRFS, FEB, Trade statistics, Company estimates

1) Viscose staple fibers (including Modal and TENCEL® fibers), excluding viscose filaments, acetate tow, cigarette filters

2) Based on latest available company information from company websites and annual/interim reports

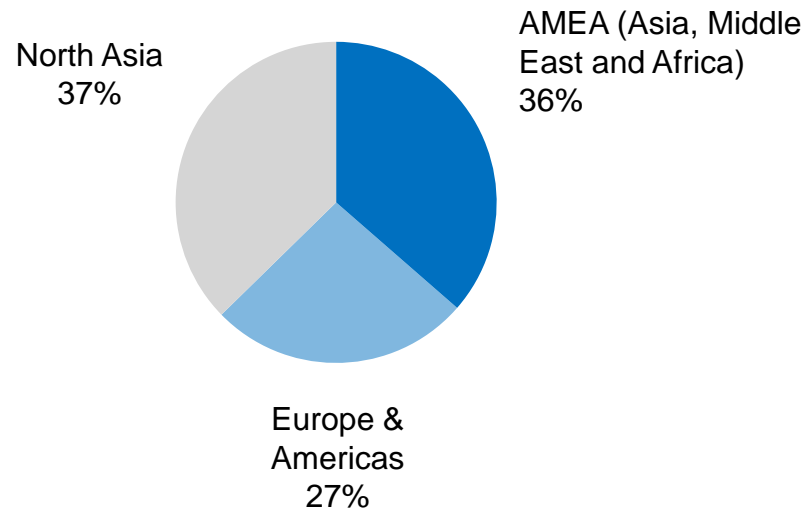
3) Fulida Kuerle, Tiantai Xinjiang, Fulida Alaer, Shunguan Manasi

# ... and is the global leader in wood-based cellulose fibers

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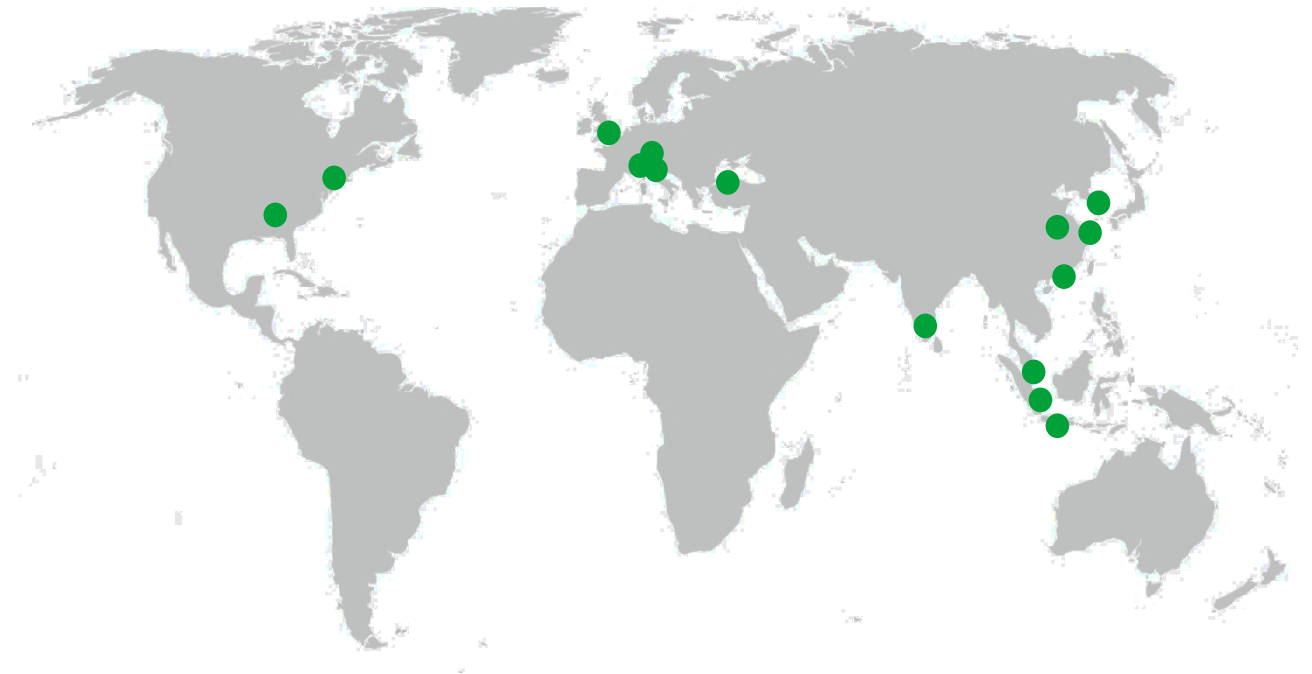
## Balanced exposure to matured and emerging markets

Fiber revenue by region



## Global network of production sites and sales offices

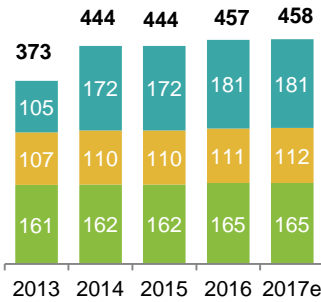
2016 footprint



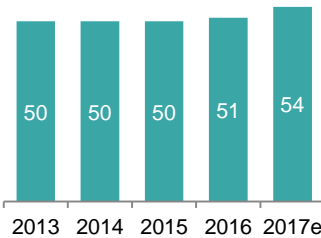
Source: Lenzing data as at September 30, 2017

# Capacity 2017<sup>1</sup>: A global footprint

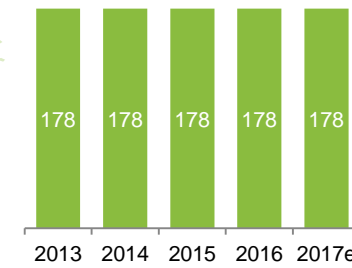
Europe<sup>2</sup>  
CAGR 5.3%



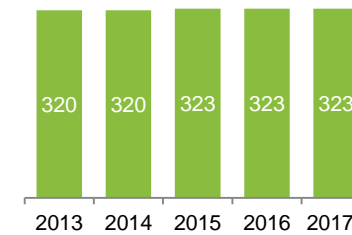
USA  
CAGR 1.9%



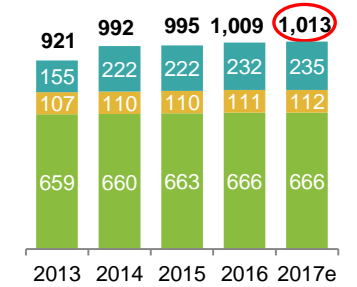
China  
CAGR 0%



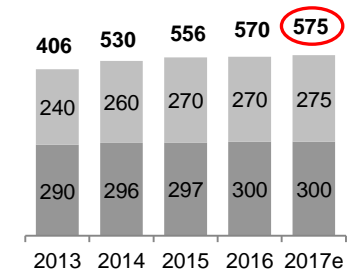
Indonesia  
CAGR 0.2%



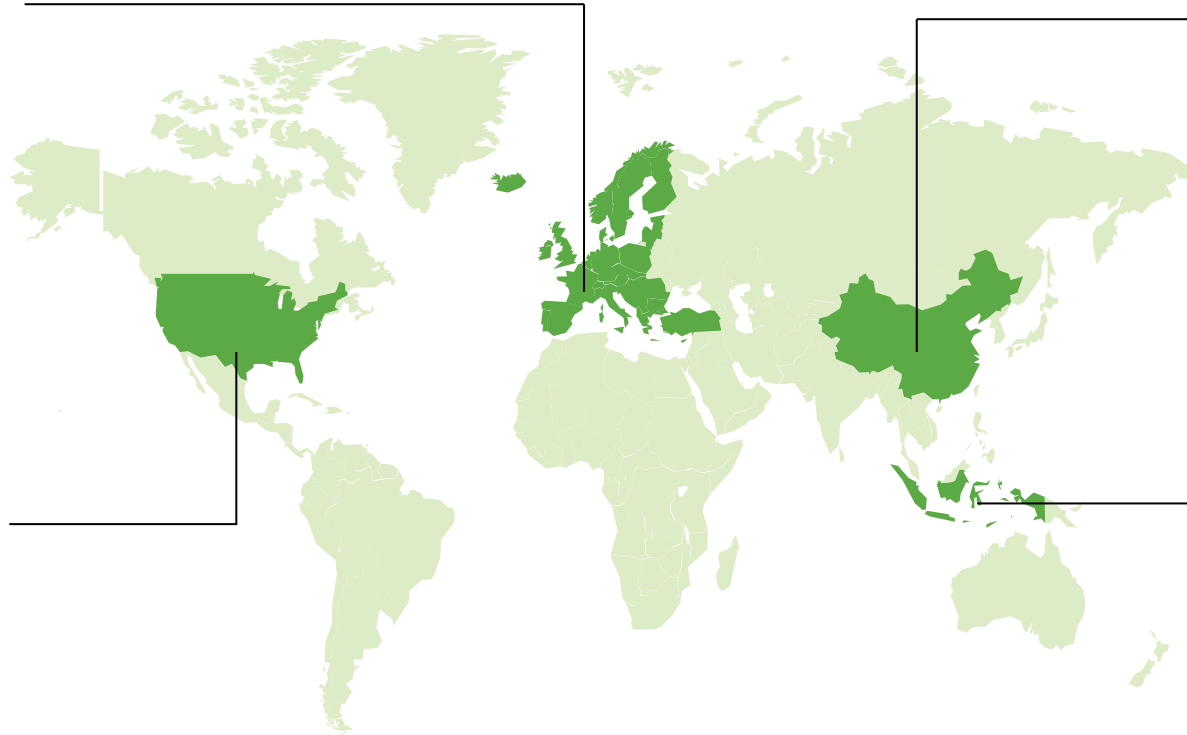
Total capacity at year end  
CAGR 2.4%



Total pulp capacity  
CAGR 2.1%



■ Lenzing (A) dissolving pulp capacity  
■ Paskov (CZ) dissolving pulp capacity



1) Figures are shown in k metric tons; CAGR 2013-2017e  
2) Includes Lenzing (A), Heiligenkreuz (A) and Grimsby (UK)  
3) Lenzing brands

# sCore TEN investment program advances

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- Debottlenecking of pulp and specialty fibers on track
  - Around EUR 100 mn in pulp
  - Around EUR 100 mn in specialty fibers
  
- Lyocell brownfield project of 90 kt in Mobile/USA in execution
  - Investment of USD 293 mn at existing site in Mobile/USA
  - Construction started in H1/2017
  
- Lyocell greenfield expansion in Asia
  - Prachinburi (Thailand) selected for new large scale lyocell fiber expansion
  - Next steps: Establish a subsidiary (office in Bangkok), recruiting (already started), finalizing of approvals and technical planning
  - Final decision on construction in Q1/2018

# Textile and Nonwovens are the two main applications

## Textile



Size



88.6 mt (~90% of fiber market)

Regional focus



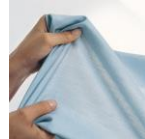
Over 90% in China, India and Asia-Pacific

Fragmentation



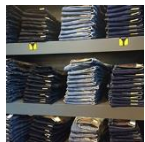
High

Decision making



Brands/retailers with some influence of fabric makers

Key drivers



- Ongoing trend towards **lower cost fashion**
- Trends towards **sustainability, convenience and functionality**
- **Volatile demand** due to fast fashion and changing trends

End users



Markets strongly driven by **end-consumers**

## Nonwovens



9.2 mt (~10% of fiber market)



Mainly a **regional market** (due to high logistic costs)



**Low:** Top 5 to 10 players hold between 60-80% share



Brands and converters



- Due to disposability of products **high focus on cost**
- **Flushability and bio-degradable** is an emerging differentiator
- **Wood-based fibers<sup>1</sup>** adding performance to products

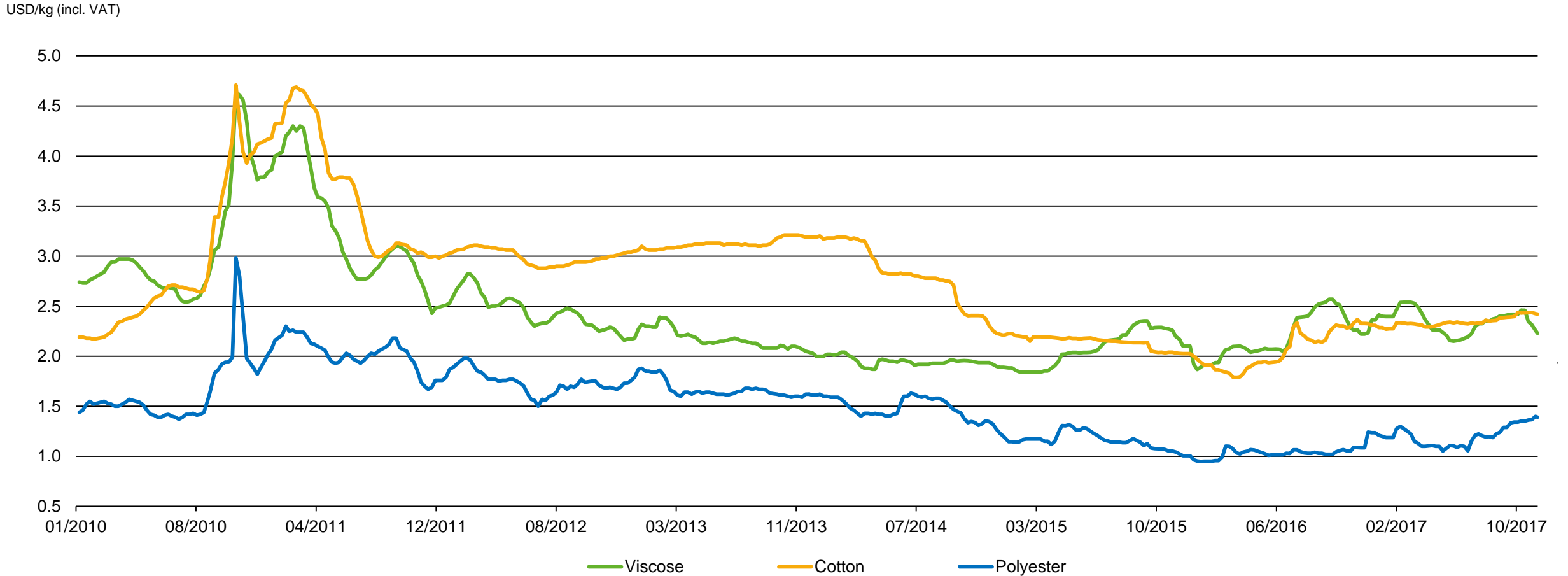


Strong focus on **application of product**

1) Wood-based and cotton linter-based cellulose fibers, previously named man-made cellulose  
Source: Lenzing data 2016

# Long-term interfiber price development<sup>1</sup>

## Staple fiber prices - Development in China



Sources: China Cotton Association, China Chemical & Fiber Economic Information Network, China Chemical Fiber Group

1) Until November 13, 2017



# Distinct trends are emerging

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## ■ Textiles

- Need for sustainable supply chains across the globe
- Fast fashion
- Focus on functionality



## ■ Nonwovens

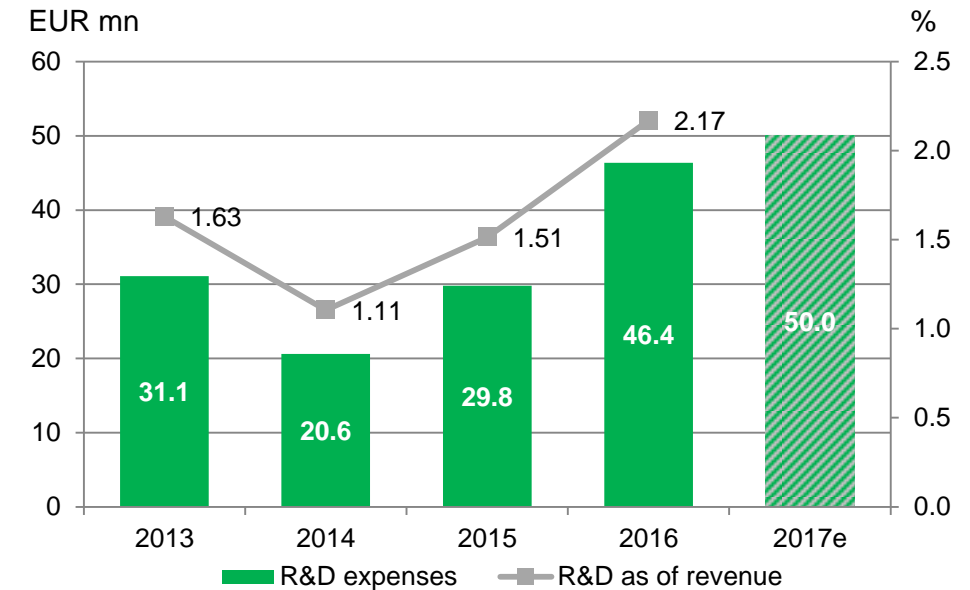
- Need for higher cleanliness
- Need to improve eco-footprint of downstream products
- High innovation headroom



# Focus on innovations: Industry leading R&D spend

- R&D is an essential part of the sCore TEN strategy
  - R&D expenditures increased more than 50%
- Strong innovation pipeline
- New testing facilities and pilot plants
- Refibra™ fiber: milestone in lyocell fiber production
- R&D spending commitments expected to increase to about EUR 50 mn as per Frascati definition for 2017
- As of December 2016, Lenzing owned
  - approx. 1,140 patent applications/ patents in 50 countries belonging to 189 patent families
  - approx. 2,040 trademark applications and trademarks in 113 countries belonging to 115 trademark families

R&D expenses (2013-2017e)<sup>1</sup>



Source: Lenzing

1) Pursuant Frascati

# Lenzing is innovation leader in lyocell with TENCEL® fibers

- TENCEL® fibers: Outstanding functionality and highly eco-friendly
- Lenzing has strong global footprint and cost leadership
- Excellent in shaping and creating lyocell market through
  - Branding: TENCEL® fibers
  - Application development and downstream partnerships
  - Pioneering the technology and successful scale-up
- Very strong pipeline of product and process innovation

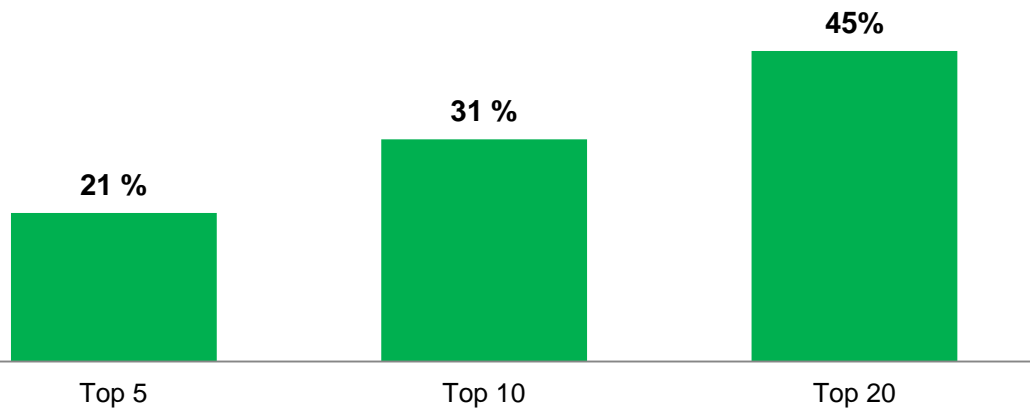


1) Lenzing brand

# Sales and marketing - Customer concentration

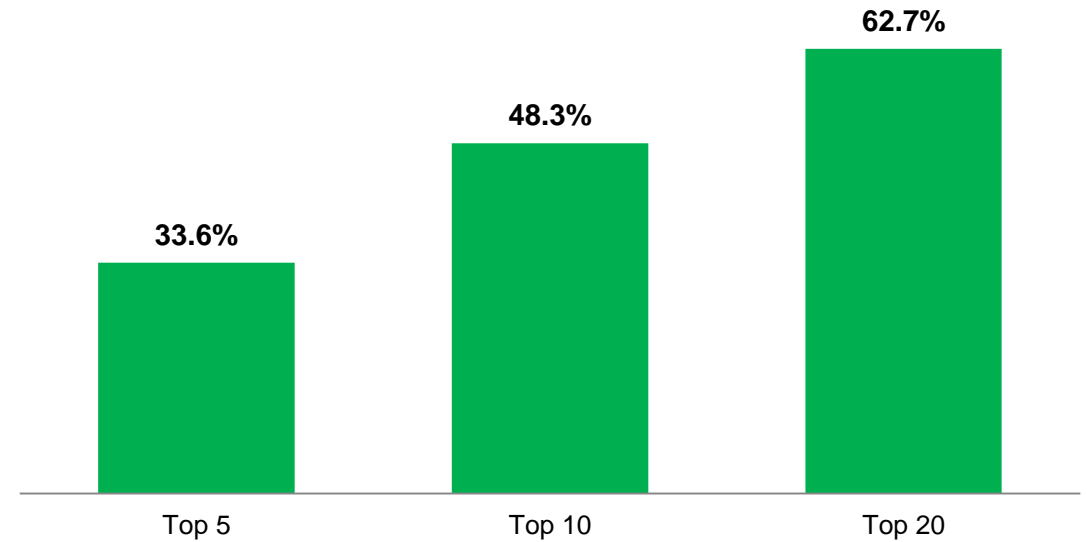
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Textiles – Percent of sales by customers  
(2016<sup>1</sup>)



Source: Lenzing data 2016

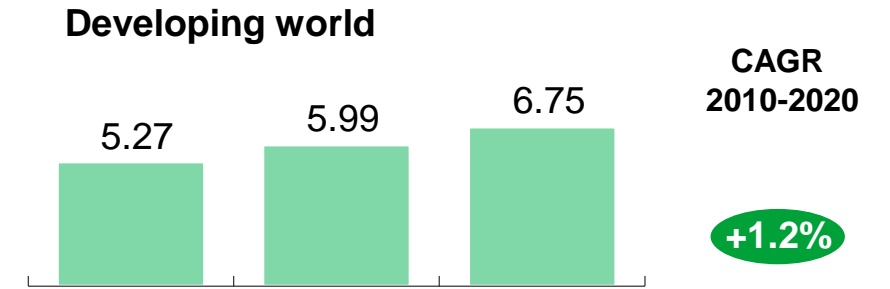
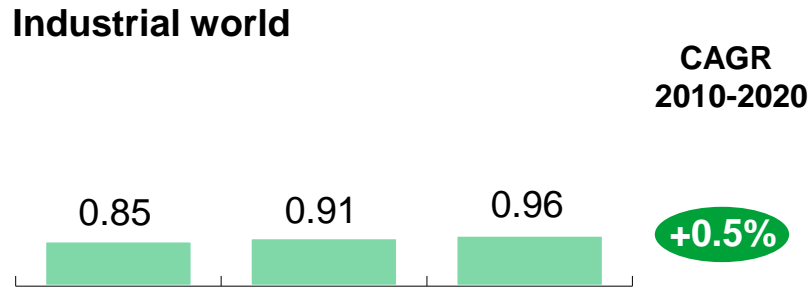
Nonwovens – Percent of sales by customers  
(2016<sup>1</sup>)



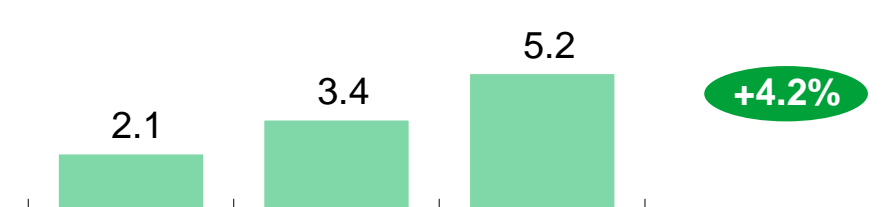
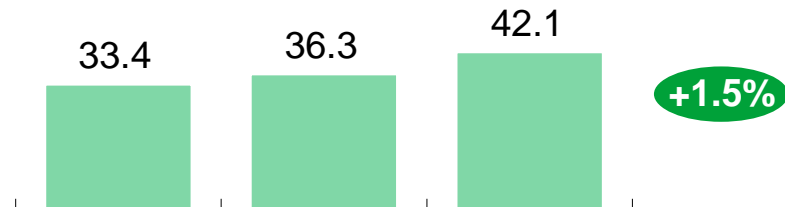
# Looking forward: Megatrends support fiber demand growth

Population growth and higher purchasing power in the emerging markets drive overall fiber growth

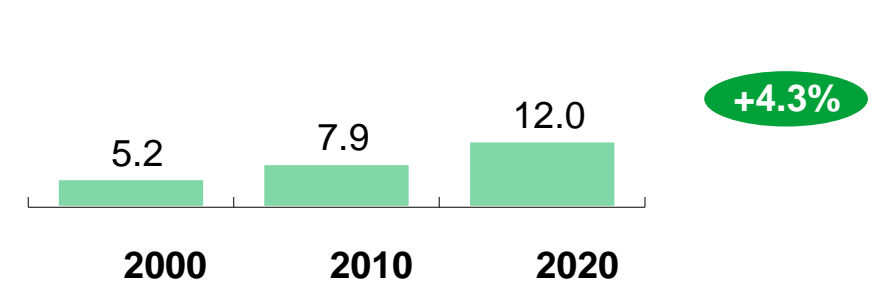
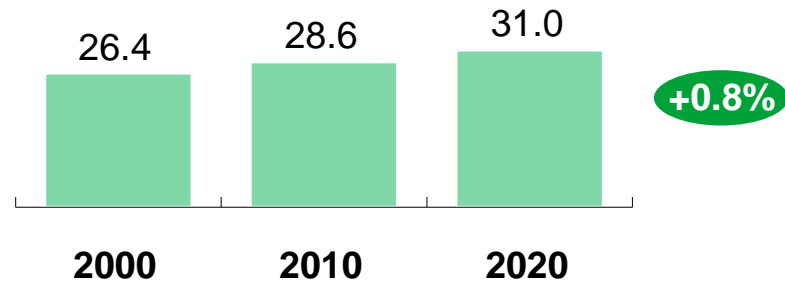
**Population**  
in bn



**GDP growth**  
in real USDk/capita



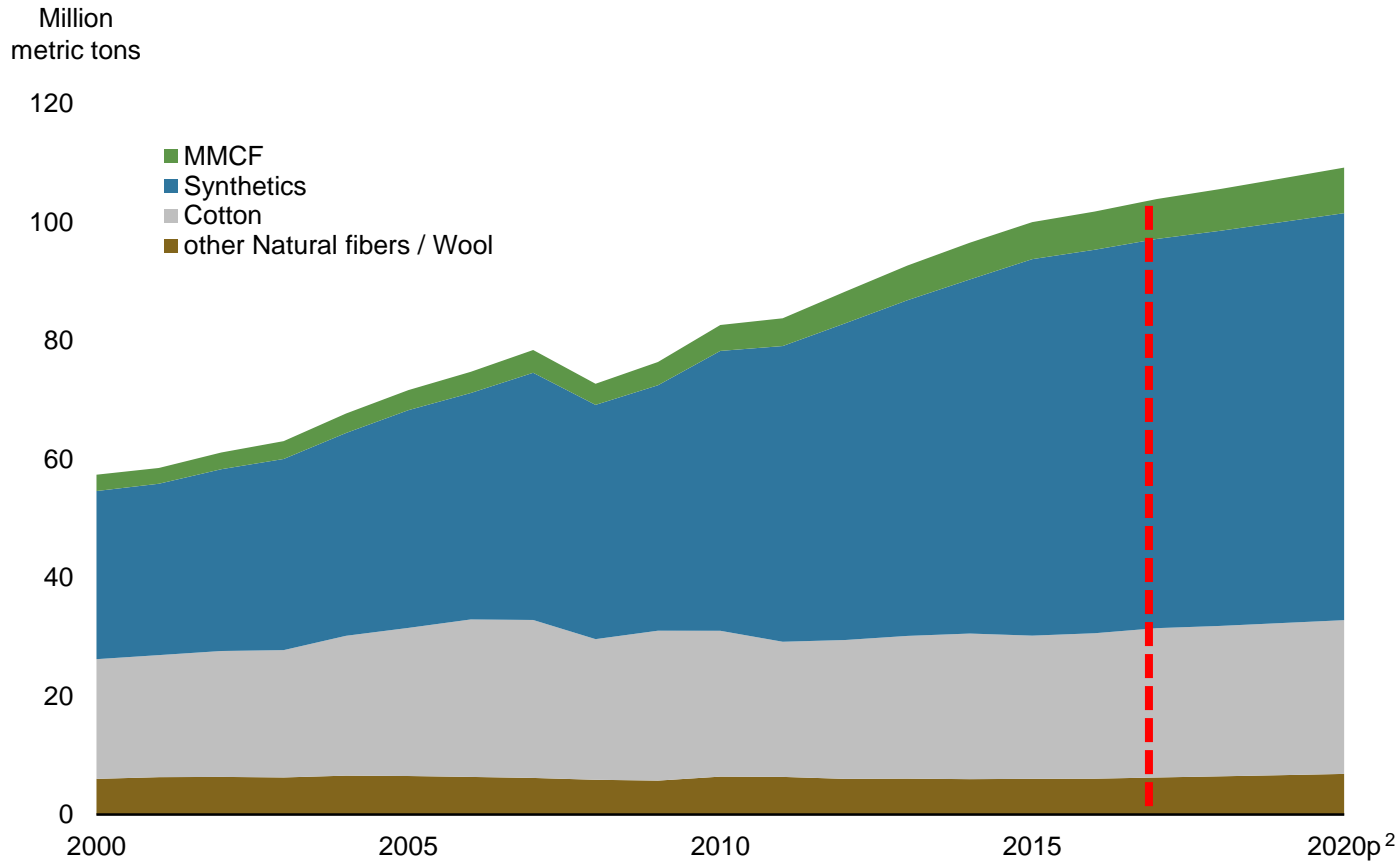
**Textile consumption**  
in kg/capita



Source: IHS, ICAC, Lenzing data 2015

# Wood-based fibers<sup>1</sup> outgrow market

## Expected growth of global fiber demand until 2020



**CAGR  
(2015e – 2020p)**

Wood-based fibers<sup>1</sup>

5-6% p.a.

Synthetic fibers

3-4% p.a.

Cotton

1-2% p.a.

Total fiber market

3-4% p.a.

1) Wood-based and cotton linter-based cellulose fibers, previously named man-made cellulosics (viscose, modal and lyocell only – excluding acetate, tow and filament)

2) Projected

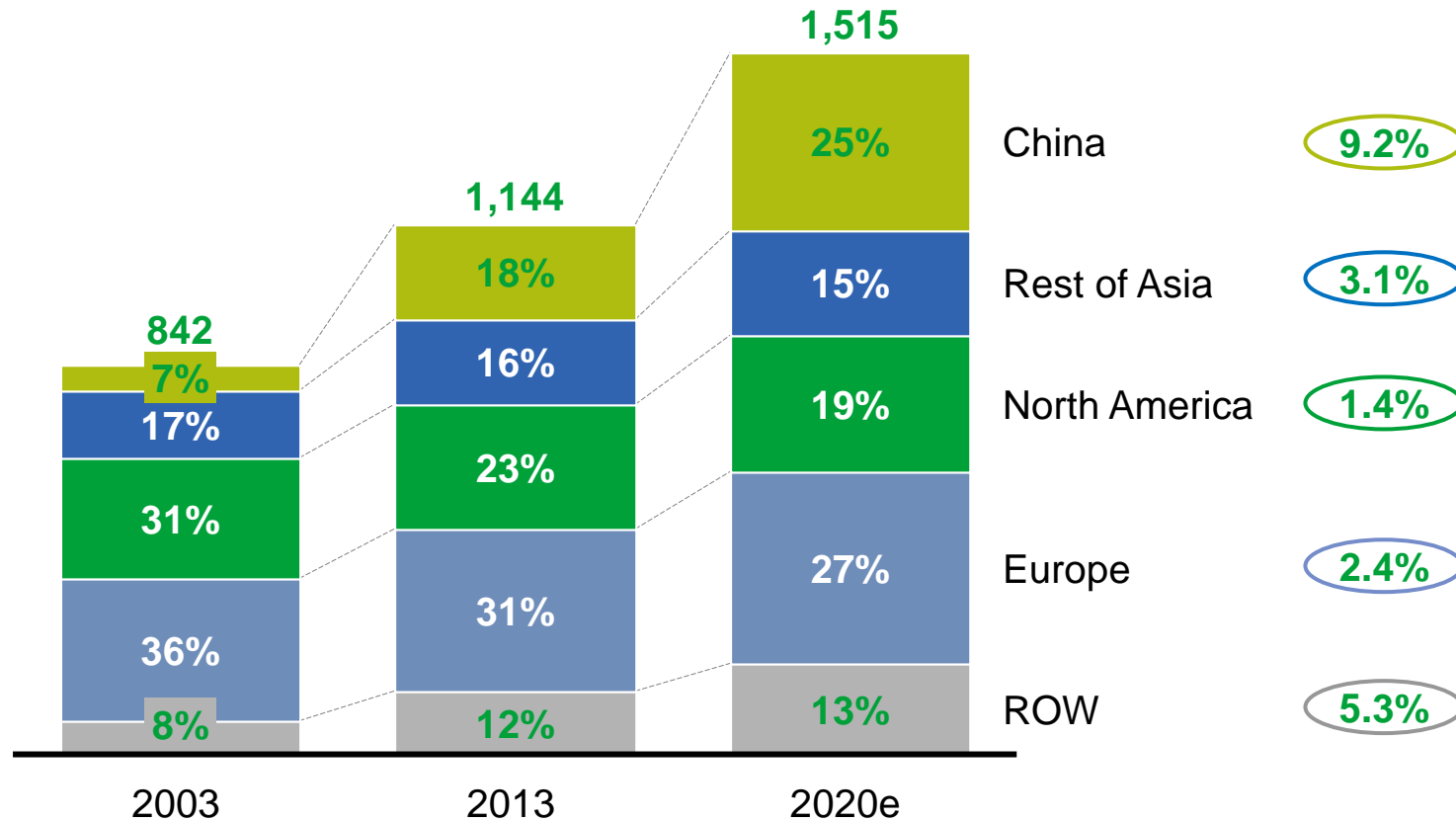
Source: ICAC, CIRFS, Fiber Economics Bureau, National Statistics, The Fiber Year, Lenzing data

# China remains the growth engine in global textiles

## Global textile demand by value (2003-2020)

EUR bn

CAGR  
(2013-2020e)



Source: ICAC World Textile Demand, Euromonitor, Lenzing data 2015

# Sustainability is gaining importance

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## Less than 1% of global water resources is available as fresh water for people

- But water consumption is rising due to population growth and changing consumption habits



## Arable land is decreasing due to erosion and urbanization

- With a growing global population, this intensifies the competition for farm land



## Oil is a finite resource causing negative externalities

- Sooner or later “peak oil” will be reached
- New sources can only be tapped by taking high ecological risks

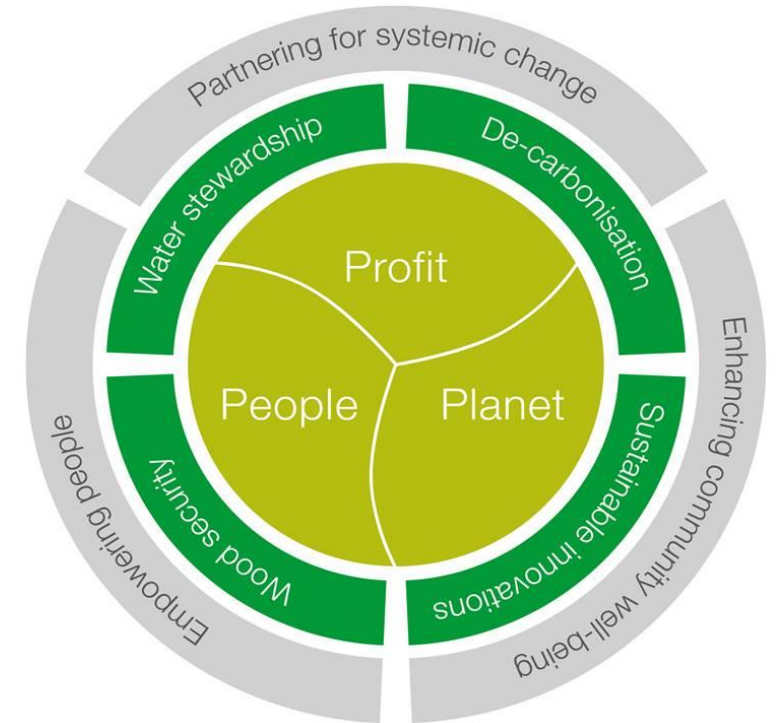




# Lenzing's sustainability strategy

*“Lenzing balances the needs of society, the environment and shareholders and is a sustainability leader in its industry. Creating substantially more positive impacts or benefits is the guiding torch for our innovation and business practices.”*

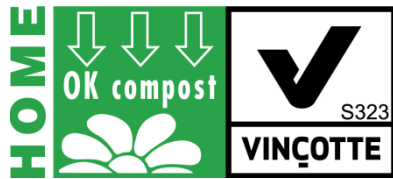
- Four focus areas
  - Wood security
  - Water stewardship
  - De-carbonization
  - Sustainable innovations
- Reinforce the spheres of influence
  - Partnering for systemic change
  - Empowering people
  - Enhancing community well-being



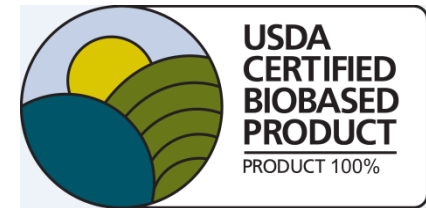
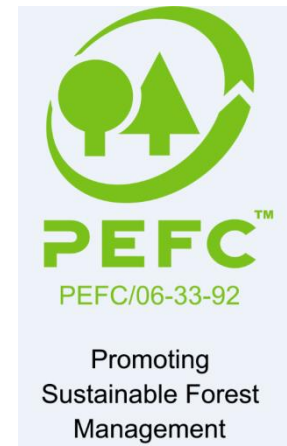
# Certificates and recognitions

- VÖNIX (Austrian Sustainability Index)
- The European Eco-Label (European Flower)
- Responsible Care
- OEKO-TEX® Standard 100
- European Award for the Environment (TENCEL® fibers)
- PEFC™ (Chain of Custody)
- FSC® (Chain of Custody)
- 100% USDA Biobased certification for all Lenzing fibers (Lenzing FR® branded fibers at 99%)

- OK compost HOME (Vincotte)
- OK biodegradable SOIL (Vincotte)
- OK biodegradable MARINE
- Food contact compliance (mainly based on European legislation / certain standard fibers)
- MEDICALLY TESTED – TESTED FOR TOXINS (Nonwoven fibers, Standard textile TENCEL® fibers)
- FAIRTRADE INTERNATIONAL Textile Standard Responsible Fibres (Lenzing Viscose® branded fibers, Lenzing Modal® branded fibers, TENCEL® branded fibers)

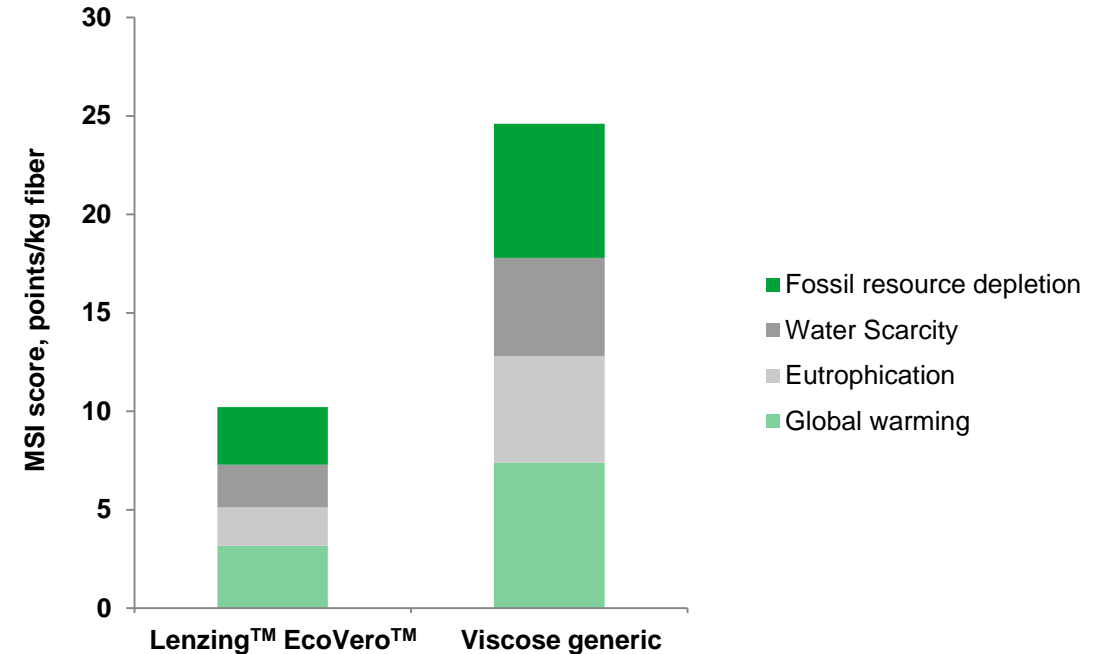


The mark of responsible forestry



# Lenzing™ EcoVero™ - The new standard in eco-responsible viscose!

- Lenzing™ EcoVero™ fibers are the innovative and unique answer to the increasing demand for sustainable products along the textile value chain
- Worldwide highest environmental standards in the viscose production relying on three major pillars
  - Use of certified and controlled wood (FSC®, PEFC™)
  - Sustainable production process proven by third parties (Higg index, EU Eco label)
  - Innovative identification system allows everyone in the supply chain transparency in all processing steps (yarn, fabric, ready made garment)
- Lenzing™ EcoVero™ fibers are positioned as specialty fibers in the viscose segment



Note: “These Results were calculated using the Higg Material Sustainability Index (Higg MSI) tools provided by the Sustainable Apparel Coalition. The Higg MSI tools assess impacts of materials from cradle-to-gate for a finished material (e.g. to the point at which the materials are ready to be assembled into a product). However, this figure only shows impacts from cradle to fiber production gate. Lenzing™ EcoVero™ branded viscose fibers’ Higg MSI score was calculated based on Lenzing fibers which are already in the Higg MSI.”

# Refibra™ fibers: The game changing fibers in the first collection

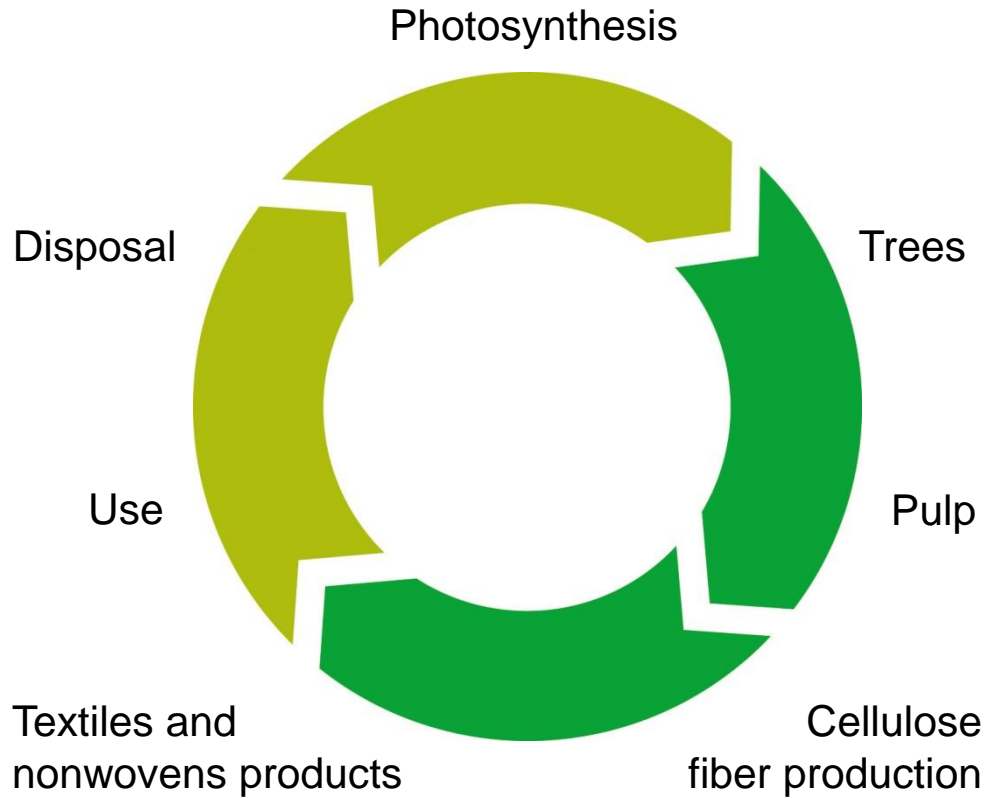


- Refibra™ fibers for the circular economy (Closed loop system)
  - Combination of lyocell technology with pioneering use of recycled cotton off-cuts
  - Upscaling of cotton and significant reduction of cotton scraps in the garment production
  - New system to identify the fiber in finished garment
- Directly commercialized at retailers
  - Key innovation for world leading retailer Inditex
    - Since spring 2017 Refibra™ fibers are part of the “Join life” collection<sup>1</sup>
  - Huge interest of other brands, retailers and NGOs
    - 25 leading and influencing brands are developing collections for 2018 ff.
    - Around 30 other brands are evaluating the use of Refibra™ fibers

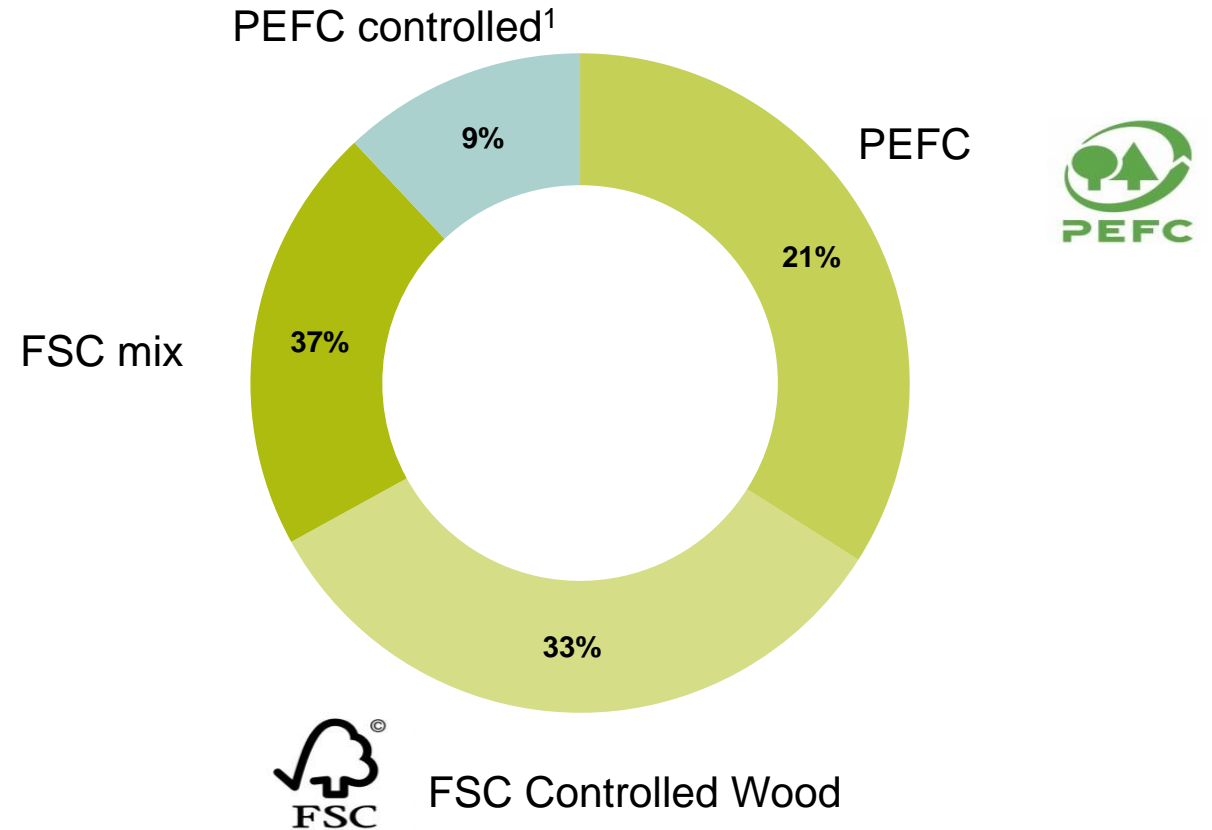
1) The collection is built on: a) Care for water, b) Care for climate, c) Care for fiber (Best material: organic cotton, recycled polyester, TENCEL® branded lyocell fibers and Refibra™ fibers)

# Dissolving wood pulp is the basis for our sustainable products

Our business is part of a natural closed cycle



We only use wood from sustainable forestry



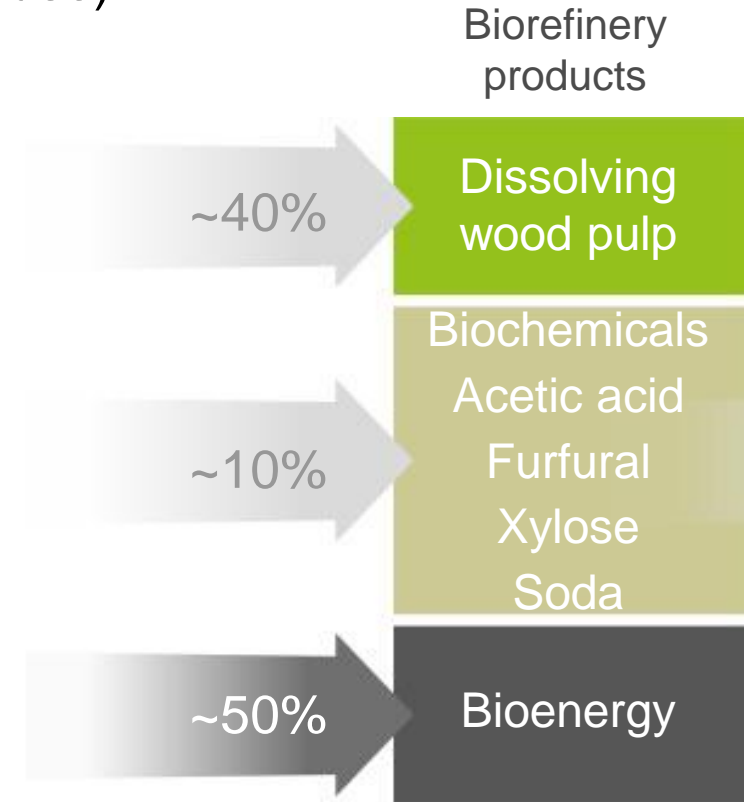
1) Controlled = Internally audited according to the standards of the wood certifiers and externally verified

# Highly efficient use of the raw materials

The Lenzing site is fully integrated. Dissolving wood pulp production at the Lenzing and Paskov sites achieve a wood utilization rate of about 100% (incl. energy use).

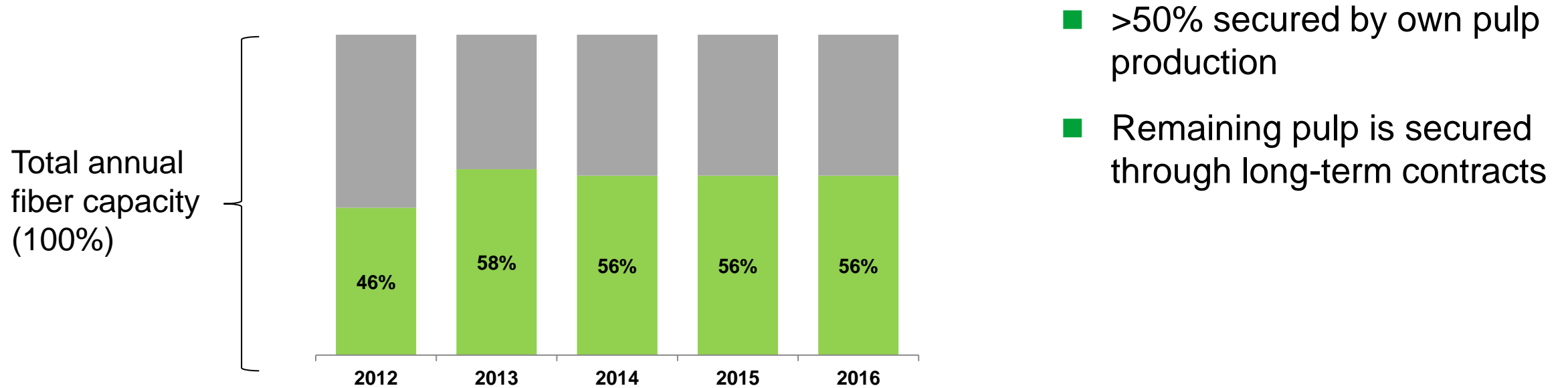


Dissolving  
wood pulp  
production



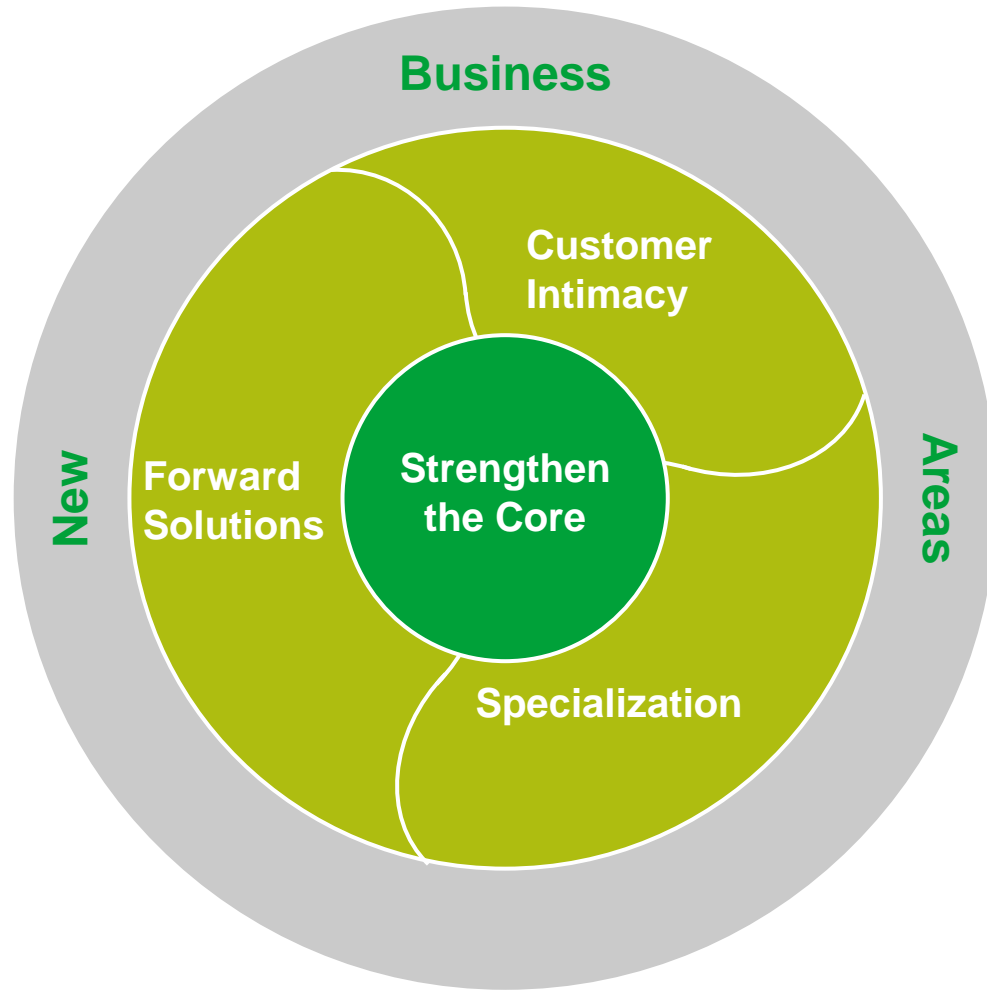
# Fiber production fully secured by a robust pulp supply

Level of backward integration: Own pulp supply in percentage of annual fiber capacity



# The new strategy – driving value growth

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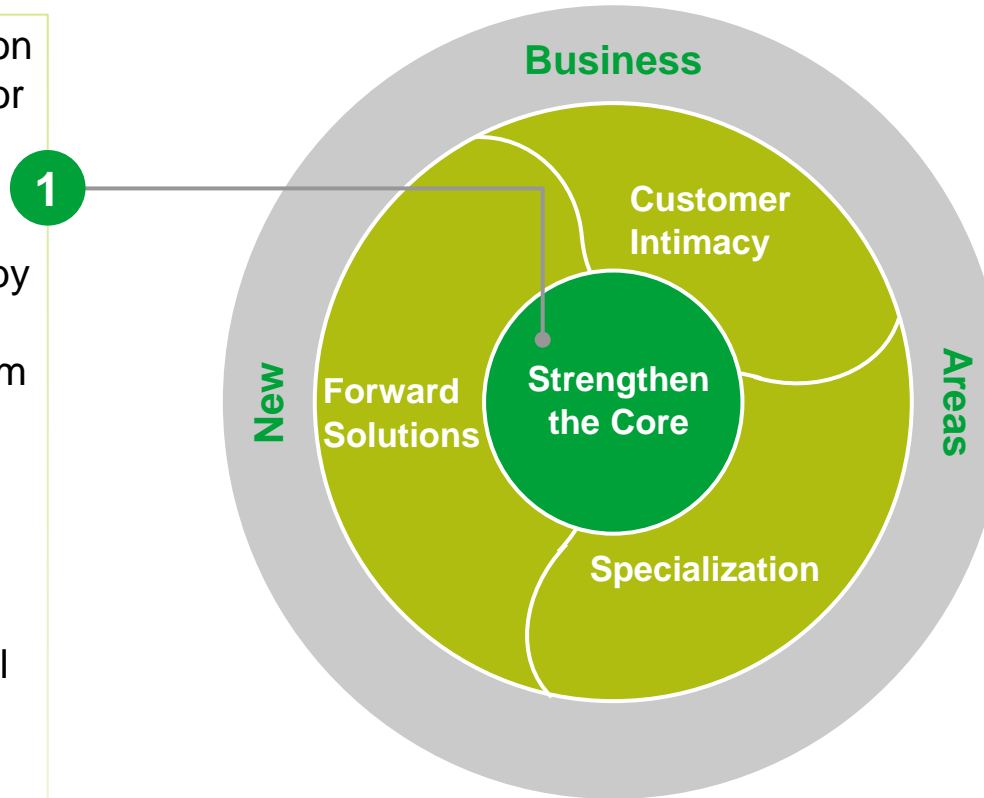


sC  reTEN

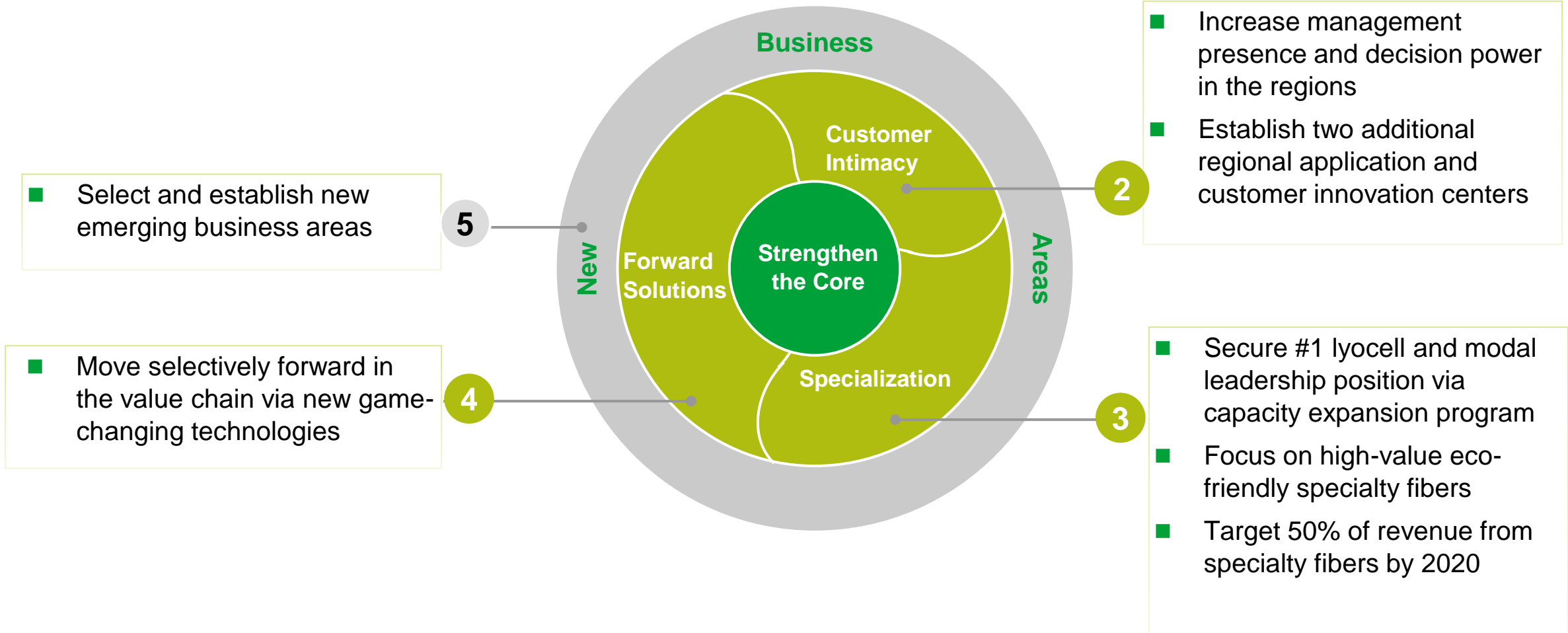


# Strengthen the Core

- Further strengthen pulp position via backward integration and/or strategic co-operations
- Maintain quality leadership
- Deliver EUR 50 mn EBITDA by 2017 with commercial and operational excellence program
- Strengthen our co-products business
- Grow viscose position via strategic partnerships
- Finalize restructuring technical units



# Customer Intimacy, Specialization, Forward Solutions and New Business Areas

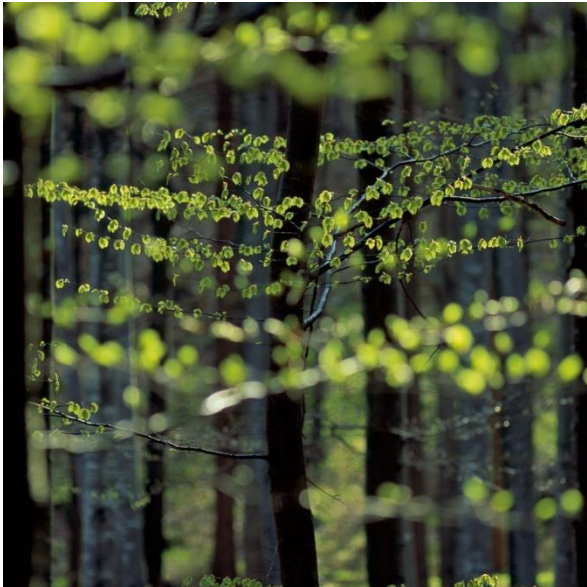


# Strategy implementation and target achievement ahead of plan

	2014	2015	2016	Targets
EBITDA growth	-	21%	48%	10% p.a. (vs 2014 baseline)
ROCE	(0.1)	8.1	15.1	≥10%
Net financial debt/EBITDA	1.9	1.1	0.0	<2.5

# Backup

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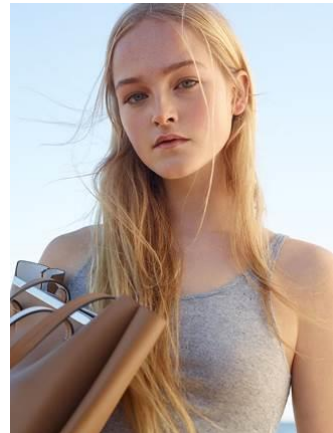
# Where you can find our fibers

Apparel/Home & Interiors - close to skin

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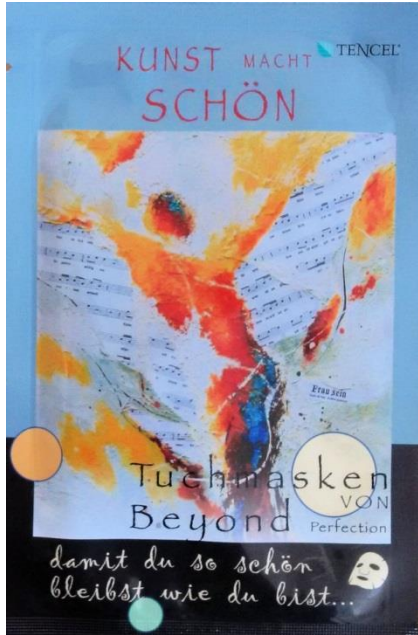
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# Where you can find our fibers

## Nonwovens

### ■ Facial masks



### ■ Wipes



### ■ Hygiene articles



# Where you can find our fibers

## New Business Development & Technical textiles

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- In automotive (car seats, tires, injection molding, ...)



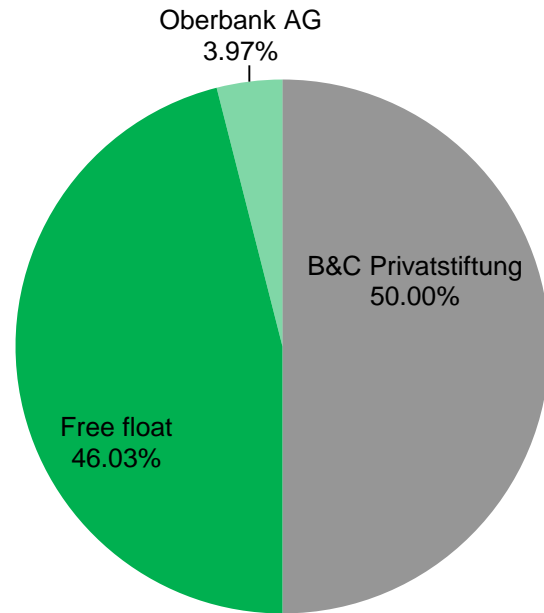
- Packing solutions with Lenzing Modal® COLOR fiber (vegetable and fruit nets – eg. at REWE Austria and ALDI Austria – Hofer)



- Botanic Shoe with TENCEL® fiber  
TENCEL® fiber shoe complete (shoe soles, lining, upper fabric and shoe laces)



# Lenzing share information



## Overview of B & C Privatstiftung (B & C Private Foundation)<sup>1</sup>

- B & C holds a little more than 50.00 %.
- Its purpose is the promotion of Austrian entrepreneurship.
- B & C Industrieholding GmbH is the management holding of B & C Foundation with three representatives on Lenzing's Supervisory Board.
- As the core shareholder, B & C takes a long-term view and supports the strategy of Lenzing Group.

1) Link to B & C Privatstiftung website: <https://www.bcholding.at/en/b-c-holding>

ISIN	LNZ / AT0000644505
Bloomberg	LNZ:AV
Reuters	LNZNF.PK
Indices	ATX Prime, ATX Global Players, VÖNIX Sustainability Index
Number of shares	26,550,000
Share price Sept. 29, 2017	EUR 122.7
Market capitalization Sept. 29, 2017	EUR 3,257.69 mn

## Coverage as at November 13, 2017:

Baader Bank	Buy
Berenberg Bank	Hold
Deutsche Bank	Hold
Erste Group	Accumulate
Kepler Cheuvreux	Hold
Landesbank Baden-Württemberg	Hold
Raiffeisen Centrobank AG	Hold



# Contacts and financial calendar

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## Investor Relations contact

- Stephanie Kniep  
Head of Investor Relations  
Corporate Communications & Investor Relations
  - Phone: +43 7672 701 4032
  - Fax: +43 7672 918 4032
  - E-Mail: [s.kniep@lenzing.com](mailto:s.kniep@lenzing.com)
- Visit our IR website  
<http://www.lenzing.com/en/investors/>
- Visit our SRI sites – New sustainability report was published in Q2/2017  
<http://www.lenzing.com/en/responsibility/our-approach.html>  
<http://www.lenzing.com/en/press/publications/sustainability-reports.html>

## Financial calendar

Result 01-09/2017	November 15, 2017
Full year result 2017	March 14, 2018
74 <sup>th</sup> Annual General Meeting	April 12, 2018
Result 01-03/2018	May 8, 2018
Half-year result 2018	August 8, 2018
Result 01-09/2018	November 7, 2018