

CORPORATE GOVERNANCE REPORT 2015

The Austrian Code of Corporate Governance (ACCG) provides Austrian stock corporations with a framework for the management and supervision of companies. This framework includes internationally recognized standards for good corporate governance as well as relevant regulations of Austrian stock corporation law.

The code aims to ensure a responsible management and control of companies and corporate groups oriented towards the sustainable and long-term value creation. It is intended to create a high degree of transparency for all stakeholders of the company.

Declaration of Commitment

Lenzing Aktiengesellschaft respects the Austrian Code of Corporate Governance (ACCG). For the first time, the company committed itself in 2010 to complying with the stipulations contained in the code. The Supervisory Board also unanimously resolved to fully adhere to the ACCG. The code is available on the Internet at www.corporate-governance.at in the currently valid version (January 2015). Lenzing Aktiengesellschaft is required to prepare and publish a Corporate Governance Report in accordance with Rule 60 of the ACCG.

This Corporate Governance Report is publicly available on the Website of Lenzing Aktiengesellschaft in accordance with C-Rule 61 ACCG (<http://www.lenzing.com/investors/Corporate-governance/Reports.html>).

Corporate Bodies of Lenzing Aktiengesellschaft

The division of responsibilities of the members of Lenzing's Management Board during the 2015 financial year was as follows:

1) Management Board

Stefan Doboczky (born 1967)

Chairman of the Management Board, Chief Executive Officer

First appointed: June 1, 2015

Current mandate expires: May 31, 2018

Responsibilities (up to December 10, 2015): Strategy & Projects, Global Strategy, Global Human Resources, Internal Audit, Corporate Communications, Investor Relations, Legal Management & Compliance, Wood Procurement, Works Council, TENCEL® Fiber Operations, Viscose/Modal Operations, Pulp Operations, Technical Services, Operational Excellence, Site Service Management, Company Secretary

Supervisory Board mandates in other companies: Economic Development Board, Singapore

Robert van de Kerkhof (born 1964)

Member of the Management Board, Chief Commercial Officer

First appointed: May 1, 2014

Current mandate expires April 30, 2017

Responsibilities (up to December 10, 2015): Global Sales, Marketing & Business Development, Technical Customer Service & Quality Management, Innovation & Strategic R&D, Strategic Price Management, Market Intelligence, Global Logistics, Corporate Sustainability, Global Safety, Health & Environment

Supervisory Board mandates in other companies: none

Thomas Riegler (born 1969)

Member of the Management Board, Chief Financial Officer

First appointed: June 1, 2014

Responsibilities (up to December 1, 2015): Global Accounting & Controlling, Global Treasury, Finance Purwakarta, Finance Nanjing, Global Purchasing, Pulp Trading Management, Global IT, Global Risk Management

Supervisory Board mandates in other companies: none

Mr. Riegler resigned from his position on the Management Board effective December 1, 2015.

Peter Untersperger (born 1960)

Chairman of the Management Board

First appointed: January 1, 1999.

Mr. Untersperger resigned from his position on the Management Board effective May 31, 2015.

At the Supervisory Board meeting of Lenzing Aktiengesellschaft held on December 10, 2015, Mr. Thomas Obendrauf was appointed to serve as a Member of the Management Board and Chief Financial Officer for a period of three years starting on March 1, 2016. The duties of the Chief Financial Officer were performed by Stefan Doboczky on an interim basis until February 29, 2016.

Furthermore, the Supervisory Board meeting held on December 10, 2015 also resolved upon a new division of responsibilities among the Management Board members as follows:

Chief Executive Officer: Regional Area AMEA, Regional Area North Asia, Global Pulp & Wood, Global Operations, Global HR, Global R&D, Strategy & Projects, Legal IP & Compliance, Corporate Communications & Investor Relations, Emerging Business Areas, Corporate Secretary

Chief Commercial Officer: Regional Area Europe and Americas, Global Business Management Textiles and Nonwovens, Global Sustainability, Global Brand Management, Global S&OP

Chief Financial Officer: Global Accounting, Global Controlling, Global IT & Process Management, Global Purchasing, Global Treasury, Internal Audit, Minority Participations, Risk Management

The Management Board manages the business operations of Lenzing Aktiengesellschaft in accordance with prevailing legal regulations, the Articles of Association and the internal rules of procedure applying to the Management Board. The distribution of responsibilities among

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the members of the Management Board is determined based upon the organizational plan stipulated in the internal rules of procedure, which also regulates the mode of cooperation among the Management Board members. Furthermore, the Management Board is required to fully comply with the rules stipulated in the Austrian Code of Corporate Governance.

2) Supervisory Board

2.1. Composition

Hanno M. Bästlein (born 1963)

First appointed: April 28, 2014: Chairman since April 22, 2015

Current mandate expires at the Annual General Meeting resolving upon the 2016 financial year.

Supervisory Board mandates in other companies: AMAG Austria Metall AG, VA Intertrading Aktiengesellschaft (Chairman), B&C Industrieholding GmbH

Felix Strohbichler (born 1974)

Since April 22, 2015: Deputy Chairman

First appointed: April 22, 2015

Current mandate expires at the Annual General Meeting resolving upon the 2018 financial year.

Supervisory Board mandates in other companies: Semperit Aktiengesellschaft Holding

Veit Sorger (born 1942)

Since March 29, 2011: Deputy Chairman

First appointed: June 4, 2004

Current mandate expires at the Annual General Meeting resolving upon the 2018 financial year.

Supervisory Board mandates in other companies: Mondi AG (Chairman), Semperit Aktiengesellschaft Holding (Chairman), Constantia Industries AG (Chairman), Binder+Co AG, GrECo International Holding AG

Helmut Bernkopf (born 1967)

First appointed: April 23, 2009

Current mandate expires at the Annual General Meeting resolving upon the 2018 financial year.

Supervisory Board mandates in other companies: Schoellerbank Aktiengesellschaft, Oesterreichische Kontrollbank Aktiengesellschaft, card complete Service Bank AG (Chairman), Bausparkasse Wüstenrot Aktiengesellschaft, BWA Beteiligungs- und Verwaltungs-Aktiengesellschaft

Franz Gasselsberger (born 1959)

First appointed: April 24, 2013

Current mandate expires at the Annual General Meeting resolving upon the 2015 financial year.

Supervisory Board mandates in other companies: Bank für Tirol und Vorarlberg Aktiengesellschaft (Chairman), BKS Bank AG, voestalpine AG, AMAG Austria Metall AG

Josef Krenner (born 1952)

First appointed: April 23, 2009

Current mandate expires at the Annual General Meeting resolving upon the 2018 financial year.

Supervisory Board mandates in other companies: B&C Industrieholding GmbH, AMAG Austria Metall AG (Chairman)**Patrick Prügger** (born 1975)

First appointed: March 29, 2011

Current mandate expires at the Annual General Meeting resolving upon the 2015 financial year.

Supervisory Board mandates in other companies: Semperit Aktiengesellschaft Holding, AMAG Austria Metall AG**Andreas Schmidradner** (born 1961)

First appointed: June 12, 2008

Current mandate expires at the Annual General Meeting resolving upon the 2016 financial year.

Supervisory Board mandates in other companies: Semperit Aktiengesellschaft Holding, VAMED Aktiengesellschaft**Astrid Skala-Kuhmann** (born 1953)

First appointed: April 19, 2012

Current mandate expires at the Annual General Meeting resolving upon the 2018 financial year.

Supervisory Board mandates in other companies: Semperit Aktiengesellschaft Holding**Michael Junghans** (born 1967)

First appointed: April 30, 2010

As of March 29, 2011: Chairman (Up to March 29, 2011: Deputy Chairman)

Supervisory Board mandates in other companies: Stadtwerke Klagenfurt (Public Utility Company of Klagenfurt)

Mr. Junghans resigned from his position on the Supervisory Board effective April 22, 2015.

Supervisory Board members designated by the Works Council:**Helmut Kirchmair** (born 1968)

First appointed 2015

Georg Liftinger (born 1961)

First appointed 2008

Daniela Födinger (born 1964)

First appointed 2014

Johann Schernberger (born 1964)

First appointed 2001

Franz Berlanda (born 1961)

First appointed 2014

Rudolf Baldinger (born 1954)

First appointed 1998 (resigned on September 01, 2015)

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2.2. Independence (C-Rules 53 and 54 ACCG)

The Supervisory Board has adopted the guidelines relating to the independence of its members pursuant to Appendix 1 of the Austrian Code of Corporate Governance.

All members of the Supervisory Board have declared themselves to be independent from the company and the Management Board.

Pursuant to C-Rule 54 of the ACCG, the Supervisory Board members Veit Sorger, Helmut Bernkopf, Franz Gasselsberger and Astrid Skala-Kuhmann declared in the 2015 financial year that they were neither shareholders with a stake of more than 10% in the company nor did they represent such a shareholder's interests.

2.3. Mode of operation of the Supervisory Board

To fulfill its responsibility of overseeing the work of the Management Board, the Supervisory Board of Lenzing Aktiengesellschaft convenes at least once every quarterly period for a meeting. A total of six Supervisory Board meetings took place during the year under review (C-Rule 36 ACCG).

In the 2015 financial year the Supervisory Board of Lenzing Aktiengesellschaft constituted six committees consisting of its own members (C-Rules 34 and 39 ACCG):

2.3.1. Audit Committee

The Audit Committee carries out the responsibilities assigned to it pursuant to Section 92 Para. 4a Austrian Stock Corporation Act. This stipulates that these responsibilities are primarily in auditing and preparing the adoption of the annual financial statements and the evaluation of the proposal made by the Management Board on the distribution of profits as well as the Management Report. The Audit Committee also examines the consolidated financial statements of the Group and the Group Management Report and makes a recommendation for the selection of the auditors. Furthermore, the Audit Committee examines the effectiveness of the internal control system (ICS), internal auditing and the risk management system of the company. The committee is required to report to the Supervisory Board about its activities. In the 2015 financial year the Audit Committee convened three times.

Members: Patrick Prügger (financial expert, Chairman as of April 22, 2015), Hanno M. Bästlein, Felix Strohbichler (as of April 22, 2015), Andreas Schmidradner, Michael Junghans (resigned on April 22, 2015), Rudolf Baldinger (resigned on April 22, 2015), Johann Schernberger (as of April 22, 2015), Georg Liftingner

2.3.2. Nomination Committee

The Supervisory Board has established a Nomination Committee which makes recommendations to the Supervisory Board on filling new or vacant positions on the Management Board,

and also deals with issues relating to succession planning. In the 2015 financial year the committee prepared the appointment of two Management Board members. Moreover, the committee makes proposals to the Annual General Meeting for filling vacant positions on the Supervisory Board. Two meetings of the Nomination Committee were held in the course of the 2015 financial year.

Members: Hanno M. Bästlein (Chairman), Felix Strohbichler (as of April 22, 2015), Veit Sorger, Andreas Schmidradner, Michael Junghans (resigned on April 22, 2015), Rudolf Baldinger (resigned on April 22, 2015), Johann Schernberger (as of April 22, 2015), Georg Liftingner

2.3.3. Remuneration Committee

The Supervisory Board has set up a Remuneration Committee which deals with the terms and conditions of employment contracts with Management Board members, ensures compliance with C-Rules 27, 27a and 28 ACCG and also assesses the remuneration policy with respect to Management Board members in regular intervals. The Remuneration Committee convened seven times during the 2015 financial year, focusing in particular on evaluating the performance of the Management Board and performance targets for 2015, as well as general remuneration issues relating to the Management Board. Furthermore, the Remuneration Committee negotiated, approved and concluded agreements in connection with the resignations of two Management Board members as well as the employment contracts for two members of the Management Board on behalf of Lenzing Aktiengesellschaft.

Members: Hanno M. Bästlein (Chairman), Felix Strohbichler (as of April 22, 2015), Veit Sorger, Andreas Schmidradner, Michael Junghans (resigned on April 22, 2015)

2.3.4. Strategy Committee

The Supervisory Board established a Strategy Committee concerning itself with evaluating the strategic positioning of the company and monitoring the implementation of the business strategy. In 2015 the Management Board developed strategic options for the Lenzing Group on the basis of a market and competition analysis, which was discussed with the Strategy Committee. The “sCore TEN” strategy proposed by the Management Board was approved by the Supervisory Board. Three meetings of the Strategy Committee were held in the 2015 financial year.

Members: Hanno M. Bästlein (Chairman), Astrid Skala-Kuhmann, Veit Sorger, Felix Strohbichler (as of April 22, 2015), Michael Junghans (resigned on April 22, 2015), Rudolf Baldinger (resigned on April 22, 2015), Johann Schernberger (as of April 22, 2015), Georg Liftingner

2.3.5. excelLENZ Committee

The Supervisory Board established an excelLENZ Committee. This committee dealt with the ongoing monitoring and control of the operational measures relating to the global cost savings and improvement program “excelLENZ 2.0”. The focal points included savings designed to improve margins, reduce costs and optimize cash flows. Three meetings of the excelLENZ

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Committee took place in the 2015 financial year. The excelLENZ Committee was dissolved by the Supervisory Board on December 10, 2015. The excelLENZ 2.0 program was integrated by the Management Board into a continuous improvement program. The Supervisory Board is provided with regular reports about the continuous improvement program.

Members: Hanno M. Bästlein (Chairman), Felix Strohbichler (as of April 22, 2015), Veit Sorger, Andreas Schmidradner, Michael Junghans (resigned on April 22, 2015), Rudolf Baldinger (resigned on April 22, 2015), Johann Schernberger (as of April 22, 2015), Georg Liftingner

2.3.6. Committee for Urgent Matters

The Supervisory Board set up a Committee for Urgent Matters. No meetings of the committee were held in the course of the 2015 financial year.

Members: Hanno M. Bästlein (Chairman), Felix Strohbichler (as of April 22, 2015), Johann Schernberger (as of April 22, 2015)

2.3.7. Share Buyback Committee

The Share Buyback Committee was dissolved on April 22, 2015. No meetings of the committee were held in the course of the 2015 financial year.

2.4. Cooperation of the Management Board and Supervisory Board

The Management Board reports to the Supervisory Board on fundamental issues relating to the future business policies of the company and the Group, as well as the future development of the financial position and financial performance of the Lenzing Group. In addition, the Management Board regularly informs the Supervisory Board about business developments and the current situation of the company and the Group in comparison to forecasts, taking the future development into account. The Management Board and Supervisory Board also discuss the long-term growth objectives of the Lenzing Group in a separate strategy meeting.

2.5. Self-evaluation of the Supervisory Board

The Supervisory Board carried out a self-evaluation in the 2015 financial year in accordance with C-Rule 36 ACCG in the form of a questionnaire which focused on issues such as the controlling function of the Supervisory Board with respect to the Management Board as well as the compliance with the Management Board's obligations to provide information to the Supervisory Board. The results of the self-evaluation show that the activities of the Supervisory Board of Lenzing Aktiengesellschaft are given an overall rating of good. The Supervisory Board decided to follow up on several suggestions which were made during the self-evaluation process. Furthermore, a list of measures designed to enhance the efficiency of the Supervisory Board's work was prepared.

3) Principles of Management Board and Supervisory Board Remuneration (C-Rule 30 ACCG)

The remuneration models for the Management Board employment contracts were largely harmonized in recent years, and the variable salary components in these contracts were expanded. The remuneration of the Management Board members in the 2015 financial year consists of a fixed and a variable performance-oriented salary component as well as a long-term bonus component.

The variable salary components are particularly linked to the performance criteria described below.

- Current variable (performance-related) component:

The current variable (performance-related) component is oriented to the following criteria: return on capital employed (ROCE: Doboczky, Obendrauf), or the group net profit for the year combined with ROCE (van de Kerkhof, Riegler, Untersperger) as well as individual qualitative targets.

- Long-term bonus model:

Starting in the financial year 2015, the long-term increase of the equity values of the Lenzing Group to be calculated over a period of several years according to an agreed formula will apply as the target value for the long-term bonus model of Mr. Doboczky. Payment will take place when the employment contract expires in 2018, and depends on exceeding a threshold value as well as the extension of the Management Board contract. 50% of the bonus will be paid in cash and the other 50% in shares of Lenzing Aktiengesellschaft. A retention period for shares in Lenzing Aktiengesellschaft of at least one year applies for the first half of the bonus program, and at least two years for the second half.

The targets used to determine the long-term bonus model for other Management Board members are as follows: 50% of the bonus for Mr. Riegler and Mr. van de Kerkhof and 2/3 of the bonus for Mr. Untersperger are calculated on the basis of performance criteria of the Lenzing Group (revenue, EBIT margin, total shareholder return) evaluated over a period of several years and compared to a peer group. Qualitative targets account for 50% of the bonus for Mr. Riegler and Mr. van de Kerkhof and 1/3 of the bonus for Mr. Untersperger. Payment will be distributed over a three-year period for Mr. van de Kerkhof.

- The maximum bonus is limited to 314% for Mr. Doboczky and 64% for Mr. van de Kerkhof calculated on the basis of the current variable salary component plus the long-term bonus component in relation to the ongoing fixed salary component. A stock option program or a program for the beneficial transfer of shares does not exist.
- The main features of the long-term bonus model for Mr. Obendrauf correspond to those agreed upon with Mr. Doboczky.
- Moreover, the Management Board is also entitled to the company making contributions to a pension fund. This amounted to EUR 159 thousand in the 2015 financial year (2014: EUR 118 thousand), of which EUR 38 thousand was for Mr. Doboczky, EUR 32 thousand each for Mr. van de Kerkhof and Mr. Riegler and EUR 57 thousand for Mr. Untersperger.

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- Company pension benefits as well as severance payments and entitlements to benefits in case an employment contract of a board member is terminated are determined by valid federal regulations (Company Employee Pension Act).
- In the case of the premature termination of a Management Board contract, the conditions stipulated in Rule 27a ACCG are adequately taken into account.
- The company has taken out a Directors and Officers Liability Insurance (D & O) policy as well as accident insurance and legal protection insurance for the Management Board members.

The amounts presented below for the 2015 financial year totaling EUR 5.470 thousand (2014: EUR 2.325 thousand) include EUR 2.644 thousand (2014: EUR 2.325 mn) for current employee benefits and EUR 2.826 thousand for payments relating to the termination of employment contracts.

Amount expended for salaries of the active Management Board members of Lenzing Aktiengesellschaft:

Fixed and variable current remuneration and termination pay for active members of the Management Board (expensed)

TEUR

	Stefan Doboczky ¹		Robert van de Kerkhof		Thomas Riegler ²		Peter Untersperger ³		Friedrich Weninger ⁴		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Fixed current remuneration	412	0	453	292	457	259	244	585	0	435	1,566	1,571
Variable current remuneration	644	0	209	133	0	116	225	190	0	315	1,077	754
Termination payments	0	0	0	0	874	0	1,953	0	0	0	2,826	0
Total	1,056	0	662	425	1,330	376	2,422	774	0	750	5,470	2,325

A total of EUR 40 thousand (2014: EUR 171 thousand) was recognized as an expense to cover payments to which retired members of the Management Board were entitled. This also includes claims for compensation for unused vacation time.

In addition, a total of EUR 731 thousand was recognized as an expense in the 2015 financial year (2014: EUR 47 thousand) for entitlements derived from long-term bonus models (other non-current employee benefits and share-based payments). Remuneration for former members of the Lenzing Management Board or their surviving dependants amounted to EUR 973 in the 2015 financial year (2014: EUR 952 thousand).

Members of the Management Board of Lenzing Aktiengesellschaft received a total of EUR 0 in remuneration in the 2015 financial year for consulting services rendered before their Management Board mandates (2014: EUR 102 thousand).

¹⁾ Member of the Management Board since June 01, 2015 ²⁾ Member of the Management Board up to December 01, 2015

³⁾ Member of the Management Board up to May 31, 2015 ⁴⁾ Member of the Management Board up to December 31, 2014

The principles underlying the remuneration paid to members of the Supervisory Board are laid down in the Articles of Association of Lenzing Aktiengesellschaft (Section 13), which are published on the Website of the company. In accordance with the Articles of Association, the members of the Supervisory Board are granted an annual remuneration corresponding to their responsibilities as well as the overall situation and financial position of the company.

The remuneration of the Supervisory Board members for the 2014 financial year as resolved upon by the Annual General Meeting of Lenzing Aktiengesellschaft held on April 22, 2015 amounted to the following:

- a. EUR 30,000 for the Chairman of the Supervisory Board
- b. EUR 25,000 for the Deputy Chairmen of the Supervisory Board
- c. EUR 20,000 for each other member of the Supervisory Board
- d. EUR 5,000 for the Chairman of the Audit Committee and Strategy Committee as well as for financial experts
- e. EUR 2,500 for the Chairman of the Nomination Committee and Remuneration Committee and for each member of a Supervisory Board committee

In addition, each Supervisory Board member receives an attendance fee for each Supervisory Board meeting amounting to EUR 1,000, and each member of a Supervisory Board committee is granted an attendance fee of EUR 500 for each committee meeting attended.

Accordingly, the total remuneration paid to the members of the Supervisory Board during the 2015 financial year amounted to EUR 326,430 thousand. The remuneration for the individual members is listed below:

Hanno M. Bästlein	EUR	37,170
Michael Junghans (resigned in 2015)	EUR	55,160
Veit Sorger	EUR	43,830
Helmut Bernkopf	EUR	26,000
Josef Krenner	EUR	26,000
Franz Gasselsberger	EUR	25,000
Martin Payer	EUR	8,670
Patrick Prügger	EUR	32,500
Andreas Schmidradner	EUR	34,000
Astrid Skala-Kuhmann	EUR	30,000
Rudolf Baldinger	EUR	900
Georg Liftinger	EUR	1,800
Helmut Kirchmair	EUR	600
Johann Schernberger	EUR	1,950
Daniela Födinger	EUR	1,800
Franz Berlanda	EUR	1,050

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4) Promoting the career advancement of women on the Management Board, Supervisory Board and executive positions (L-Rule 60 ACCG)

Lenzing Aktiengesellschaft observes a strict equal opportunity policy and actively promotes the career development of women in management positions in all business areas.

In recent years, the percentage of women holding qualified positions in the company has steadily increased. This includes Ms. Astrid Skala-Kuhmann and Daniela Födinger, who serve on the Supervisory Board. Moreover, inasmuch as it is made possible by the respective position, the company promotes the compatibility of career and family life on the basis of flexible working time models and the possibility to work at home.

5) Compliance

The “Group Compliance Office” staff unit was integrated into the Legal Department. It developed important compliance guidelines in 2015 which were presented to more than 150 employees in training courses. The Code of Conduct developed was adopted as binding rules of behavior by all operating units and subsidiaries. Furthermore, the Issuers’ Compliance Directive was revised and published. The group-wide compliance management system (CMS) was further developed, communicated and implemented within the context of the Lenzing Group Portal (Intranet). In addition to a help platform and various information systems, employees also have the opportunity to report suspected violations of compliance rules. The focus of the classroom-based instruction was CMS as well as anti-corruption issues and competition law. A report on compliance activities at Lenzing Aktiengesellschaft is submitted once a year to the Audit Committee in accordance with Section 18a ACCG.

6) Directors’ Dealings

The disclosure of share purchases and sales by members of the Management Board and Supervisory Board is carried out in accordance with valid provisions contained in the Austrian Stock Exchange Act. A link to the Website of the Financial Market Authority can be found on the Website of Lenzing Aktiengesellschaft and is conveyed to the Issuers Compliance Officer.

7) Risk management and internal auditing

The effectiveness of Lenzing's risk management system was evaluated by the auditor Deloitte Audit Wirtschaftsprüfungs GmbH in accordance with Rule 83 ACCG and issued an unqualified opinion. The Management Board was informed about the results. Furthermore, the Head of Risk Management annually reports about current risks during a meeting of the Audit Committee.

The Internal Audit Department reports directly to the Management Board. The annual auditing plan is determined in close collaboration with the Management Board and the Audit Committee. Similarly, the Head of Internal Audit regularly reports to the Audit Committee about the key audit findings.

8) External evaluation

In accordance with Rule 62 ACCG, Lenzing submits to an external evaluation of its compliance with the C-Rules and R-Rules of the Austrian Code of Corporate Governance on a regular basis, but at least every third year. Lenzing contracted PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH to evaluate its Corporate Governance Report 2015. The external evaluation concluded that the declaration provided by Lenzing Aktiengesellschaft committing the company to complying with the Austrian Code of Corporate Governance (January 2015 version) gives a true and fair view of the actual situation. All external evaluation reports can be viewed on the company's Website at www.lenzing.com

Lenzing Aktiengesellschaft
Lenzing, March 9, 2016

The Management Board

Stefan Doboczky

Robert van de Kerkhof

Thomas Obendrauf