

This document is a translation and only for convenience. The German original is prevailing.

Comments of the management

1. Counter-motion by Dr Manfred Otter on item 3 of the agenda – Approval of the Executive Board's acts

The shareholder criticizes the performance of the Lufthansa share in recent years compared with the performance of the DAX. This is due, it is said, to the fact that regular customers have been staying away, feeling disappointed by the policy on the Miles & More programme for which management is responsible.

In fact, the Lufthansa share as per 14 April 2014 had gained 33.9% in value over the last 12 months, while the DAX only managed 20.8%. At least when it comes to the recent past, the shareholder's statement cannot be confirmed.

The assessment by the shareholder Dr Otter of the attractiveness of the premium offering and the associated restraint shown by regular customers is subjective. We regret this impression. However, despite isolated complaints, the Company, judging by the figures at its disposal, is unable to confirm the trend suspected by the shareholder. On the contrary: the Miles & More programme is still hugely popular. Nor is the booking pattern of status customers on the decline, but still at a high level. Nevertheless, one aim of the Group-internal restructuring by spinning off the premium business of the Miles & More programme is to obtain a further rise in the programme's attractiveness for customers.

The availability of seats on premium flights fluctuates according to supply and demand. All the same, premium flights can be booked for all regular destinations. With a little flexibility regarding travel date, travel class and airline, booking a premium flight to the requested destination is often possible at peak times as well.

Government security fees, airport taxes and national and/or international mark-ups payable for premium flights are unfortunately gaining more and more weight. Their various levels, however, depend, inter alia, on the start airport and on the destination airport flown to inside and outside Germany. Although the Company dispenses with charging the complete amount of the costs for taxes and fees incurred for some full-fare rates on certain routes, offering these rates is usually subject to special restrictions.

This being so, the management is adhering to its proposal that the acts of the Executive Board members for the 2013 financial year be approved for that period.

2. Counter-motion by Mr Beat Kaiser on item 4 of the agenda – Approval of the Supervisory Board's acts

The shareholder wants to deny approval of the acts of the Supervisory Board on account of the "business model of savings" in aircraft and personnel and on account of the industrial action taken by the Company's pilots.

In view of the extraordinary investment in the fleet, above all in the past financial year, and of the workforce's remuneration structure in a cross-comparison, the management cannot share the reasoning behind the shareholder's opinion.

Last year, the Supervisory Board in February – on the recommendation of the Executive Board – cleared orders for 100 modern short- and medium-haul aircraft and 8 long-haul aircraft and, in September, 59 so-called new-type long-haul aircraft. This most recent order by the Company has an investment volume of €14 billion at list prices and is the biggest capital-spending scheme in the history of Deutsche Lufthansa AG. Moreover, the Company has initiated a project to become the first Western 5-star airline. This means considerable investment in the product (eg new Business Class, new First Class and improvements to the individual entertainment system).

The pay of the Company's personnel is not too low in an international comparison on the basis of the information available to the Company. The Company is nevertheless hit particularly often by strikes of its personnel and the personnel of system partners owing to the increasing splintering of the negotiated-wage landscape. As regards the wage dispute with the Vereinigung Cockpit association, the Company has submitted what it believes to be a fair offer. To underpin its future viability, however, the Executive Board cannot and should not give in to every demand from Vereinigung Cockpit and other unions.

This being so, the management is adhering to its proposal that the acts of the Supervisory Board members for the 2013 financial year be approved for that period.

3. Motion B by Mr Uwe Dieter Weber on item 2 of the agenda – Appropriation of the distributable profit for the 2013 financial year

The shareholder moves to have the dividend cut to €0.40 per no-par value share and to have provisions formed from the "released amount" of €23,053,519, resulting, it is said, from a recalculation of the time credits in cases of illness in the Company's flight operations.

Transferring a part-amount of the balance-sheet profit as provisions is not envisaged under sec. 174(2) of Germany's Stock Corporation Act (AktG) as an admissible appropriation of the distributable profit. Nor do the Articles of Association permit such a different appropriation of the distributable profit within the meaning of sec. 58(3), sent. 2 AktG. If the shareholder submits his motion at the Annual General Meeting, it would have to be formulated in compliance with the law and the Articles.

The conclusions drawn by the shareholder from his individual standpoint as Lufthansa Technik AG ground employee for the service-contract rules governing flight operations, with immanent specifics and, in particular, specifics shaped by negotiated-wage agreements, are incorrect. The need to form provisions outlined by the shareholder does not exist.

This being so, the management is adhering to its proposal that the distributable profit in the annual financial statements amounting to €207,483,750 be used to pay a dividend of €0.45 per no-par value registered share, ie totalling €207,483,750.

4. Motion C by Mr Uwe Dieter Weber on item 3 of the agenda – Approval of the Executive Board's acts

The shareholder wishes to deny approval of the acts of Dr Franz as Executive Board chairman because the latter, it is said, took no action despite a notification from the shareholder that Lufthansa Technik AG had waived claims for compensation against Cologne/Bonn airport. The prerequisite would be a vote on approving the acts of the Executive Board as individual discharge.

The incident touched on by the shareholder does not affect the Company, but its subsidiary Lufthansa Technik AG. In addition, the incident described refers not to the 2013 financial year, but rather to the heating-cost settlement of Cologne/Bonn airport for the years 2006 – 2008.

Irrespective of this, Lufthansa Technik AG had in the past already concluded that it has no claims to compensation against Cologne/Bonn airport. Without dealing with the shareholder's calculation in detail, the substance is that the energy consumption at any rate also depends on the intensity of the use of the hall made by the tenants, which varied (repositioning, filling de-icers, etc). Energy prices, too, fluctuated and/or rose – not only for Lufthansa Technik AG. No claim under Germany's Energy Conservation Act exists, since the provisions themselves are not applicable to the existing building in question.

This being so, the management is adhering to its proposal that the acts of the Executive Board members for the 2013 financial year be approved for that period.

Cologne, April 2014

Deutsche Lufthansa Aktiengesellschaft

The Executive Board