



Destination	Time
SHAPING	
THE FUTURE	
TOGETHER	
JANUARY	2 0 1 4

Commerzbank German Investment Seminar

Simone Menne, Member of the Executive Board and CFO
New York, 13 January 2014

Disclaimer in respect of forward-looking statements

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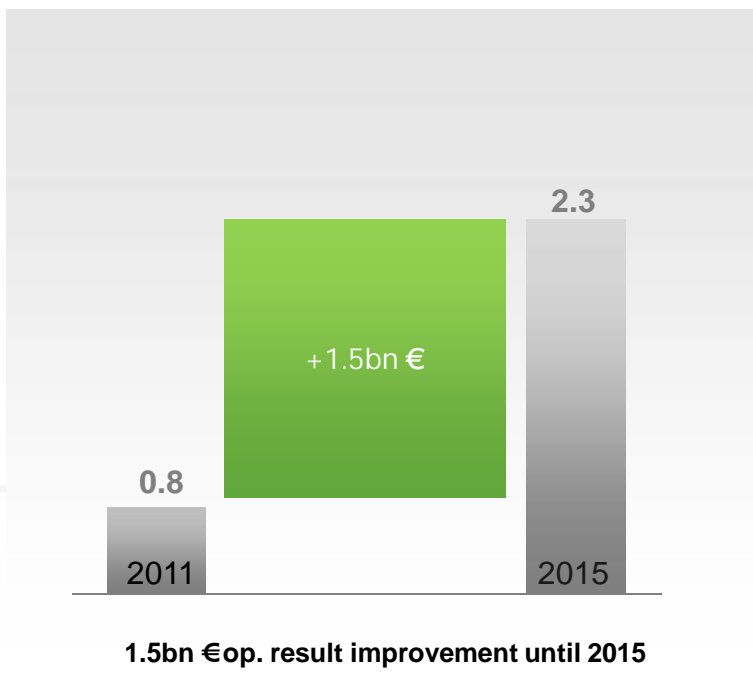
Executive Summary

- **Under its SCORE program Lufthansa Group targets an operating result of 2.3 bn EUR in 2015**
Pipeline of earnings improvement measures is well filled but SCORE also causes one-off costs until 2015
- **Structural change in passenger business is key to reach the profit target**
Lufthansa Group focuses on improving unit costs (CASK) vs. unit revenues (RASK) while investing in fleet and product
- **2013 shows good progress; higher operating profit expected despite significant headwinds**
Unit costs reduced in pax business; Group operating profit to reach 600-700 (reported) or 900-1,000 m EUR (pre one-offs)
- **Lufthansa Group will continue its measures in FY14; lower fuel costs expected**
Significant unit cost reductions expected, unit revenues may be diluted due to change in cabin mix
- **Structural changes and investments are backed by Lufthansa Group's strong financial profile**
Strong free cash flow, low net debt, investment grade rating, non-cyclical profit base

Lufthansa Group targets an operating result of 2.3 bn EUR in 2015

Overview of SCORE program

Operating result target 2015

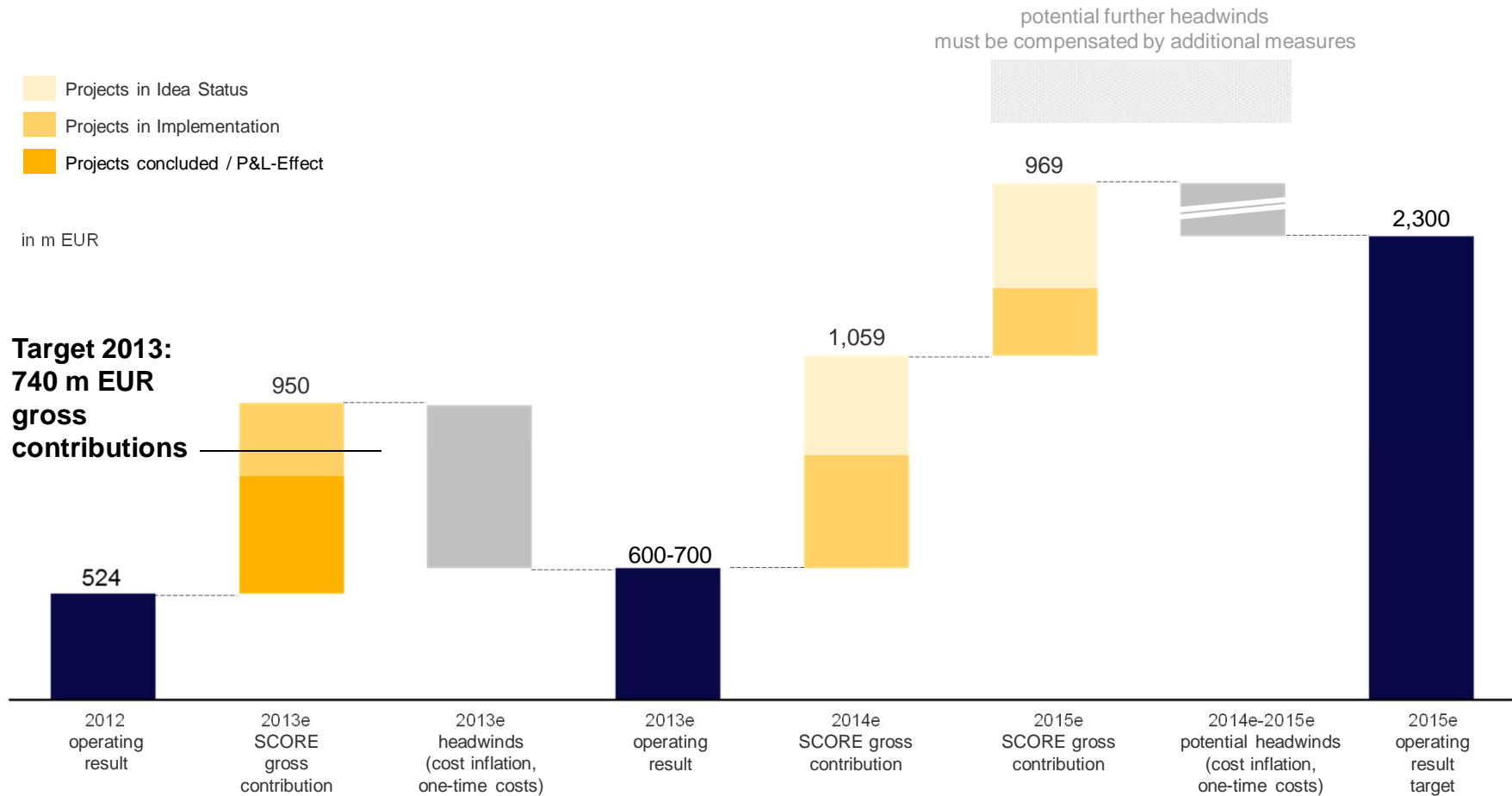


SCORE projects (examples)

	<ul style="list-style-type: none"> New Germanwings Efficient ground/admin processes Raising profitability on long haul 		<ul style="list-style-type: none"> Push of special products (e.g. cool.td) New warehouse handling contracts in Japan
	<ul style="list-style-type: none"> New business model for Geneva Insourcing Line Maintenance Ancillary Revenues 		<ul style="list-style-type: none"> Optimization of administration Cost reduction engine overhaul
	<ul style="list-style-type: none"> Transfer of business to Tyrolean Cost reduction Vienna airport New catering concept 		<ul style="list-style-type: none"> Launch of Board Connect Expansion of hospitality systems (e.g. on cruise ships)
	<ul style="list-style-type: none"> Extension of Shared Services Shut down LH HQ in CGN and LRS by 2017 		<ul style="list-style-type: none"> Restructuring Germany and North America Focus on new markets (e.g. catering on trains)

SCORE pipeline is well filled with measures until 2015

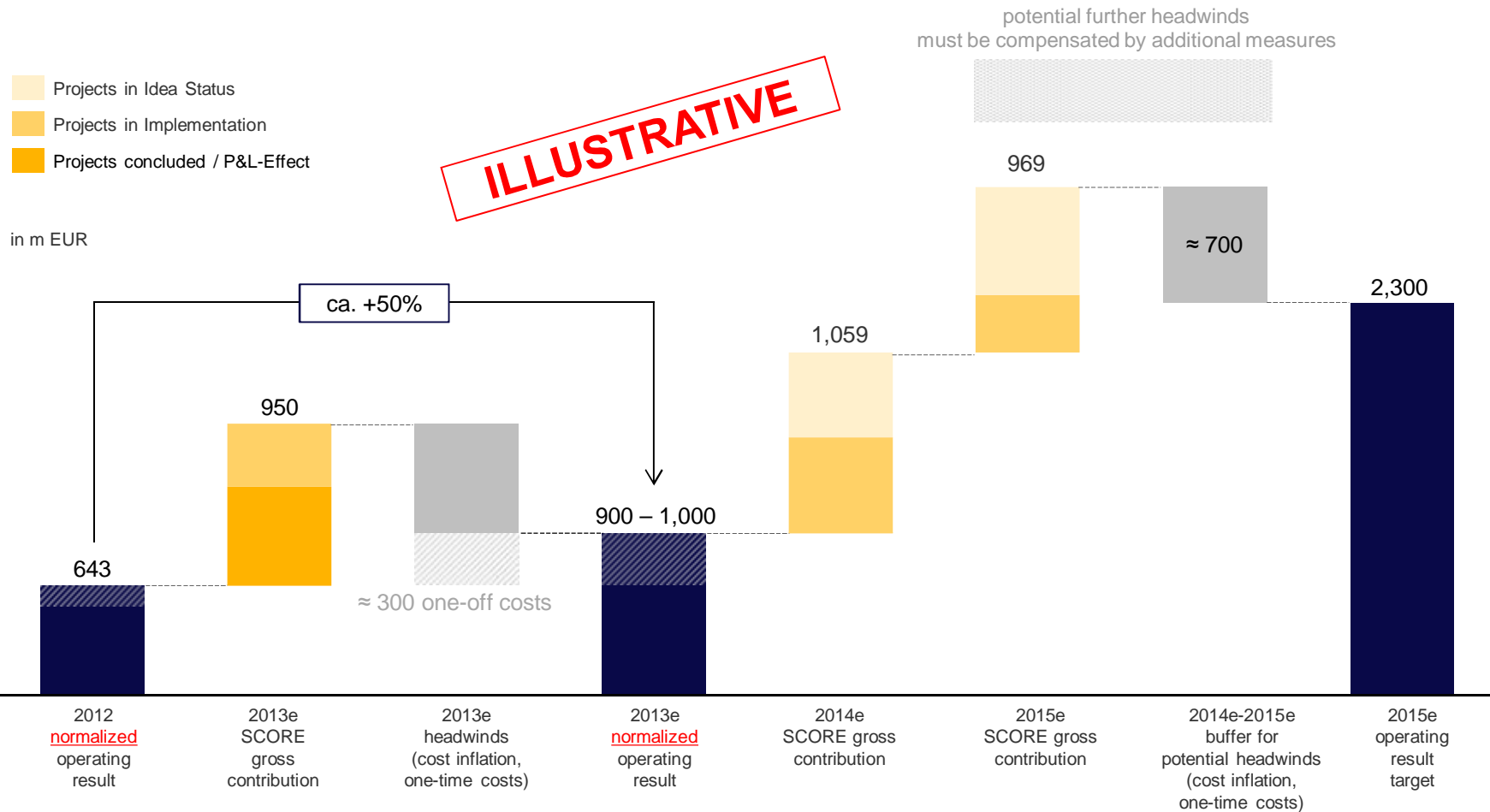
SCORE pipeline 2013-2015



Operating Result 2012 before restatement
 Snapshot as of 30 Sep 2013

Normalized operating result shows good improvement year-on-year

Significant profit improvement in 2015 from ceasing one-off costs



Operating Result 2012 before restatement
Snapshot as of 30 Sep 2013

SCORE burdens operating result with one-offs costs

Mainly 2013 and 2014 are strongly burdened

<u>SCORE one-off costs</u>	FY2013	FY2014	FY2015
Restructuring Costs (provisions for headcount reductions, severance payments,..)	200 m EUR	80 m EUR	20 m EUR
Project Costs (additional costs due to accelerated fleet roll-over and product upgrades)	100 m EUR (30 m EUR in Q3) (70 m EUR in Q4)	300 m EUR	<100 m EUR

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➤ **Structural change in passenger business is key to reach the profit target**

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➤ **Lufthansa Group will continue its measures in FY14; lower fuel costs expected**









Significant unit cost reductions expected, unit revenues may be diluted due to change in cabin mix

➤ **Structural changes and investments are backed by Lufthansa Group's strong financial profile**

Strong free cash flow, low net debt, investment grade rating, non-cyclical profit base

Good development since initiation of SCORE in passenger business

835 m fuel cost increase compensated, +143 m increase in operating profit

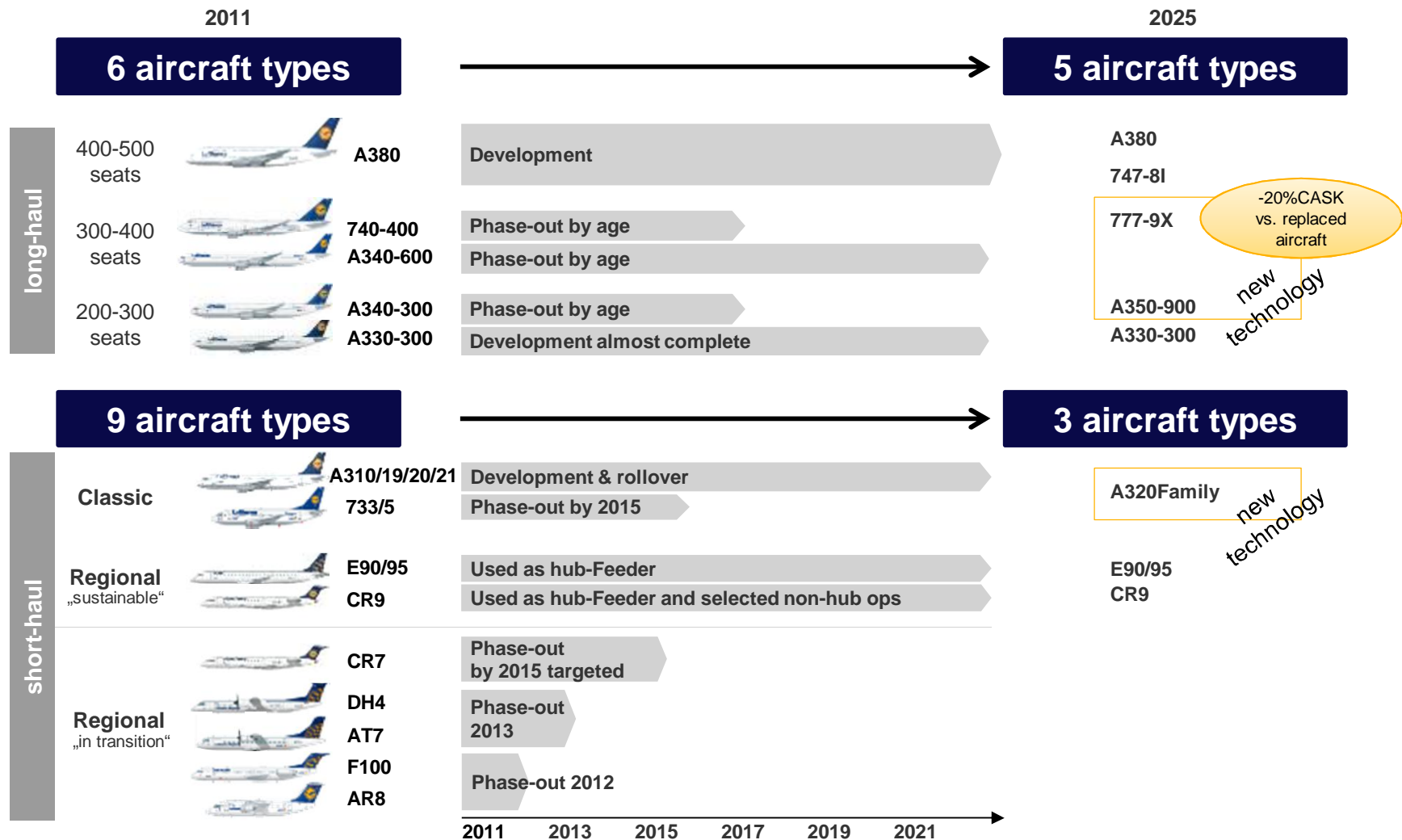
	9M 2013 vs. 9M 2011 *	Explanation
Fleet Size (no. of aircraft)	-2,5% 	fleet rollover, phase-out of small, non-efficient aircraft
Capacity (ASK)	+2.8% 	capacity growth realized through larger aircraft with more seats per aircraft
Volume (RPK)	+5.7% 	
Load Factor (SLF)	+2.2% 	
Pricing (Yield)	+2.0% 	
Unit Revenue (RASK)	+4.9% 	increase driven by higher load factor and yield increases
Unit Costs (CASK)	-2.0%   +2.5%	SCORE cost reductions: transfer of non-hub traffic to germanwings, Austrian restructuring, etc.

excl. fuel incl. fuel

* adjusted for sale of bmi and one-off costs

Fleet is being modernized and complexity is reduced

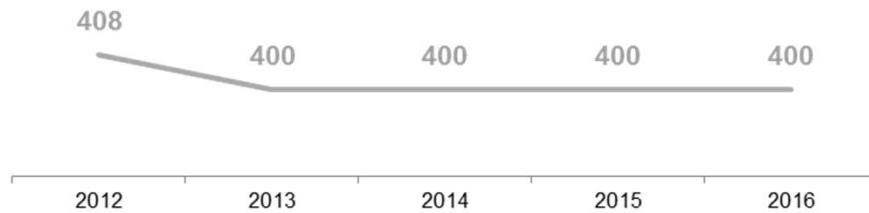
Example: Lufthansa Passenger Airlines



Capacity growth with stable fleet size leads to unit cost reductions

Example: Lufthansa Passenger Airlines

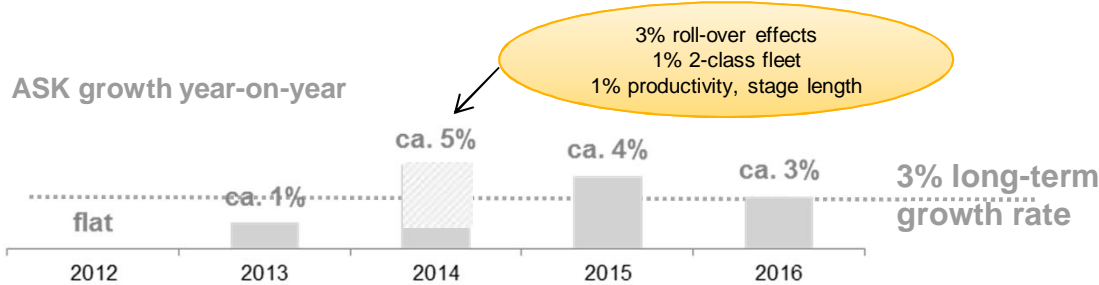
Number of aircraft



fleet size

Fleet size frozen at 400 aircraft throughout 2016

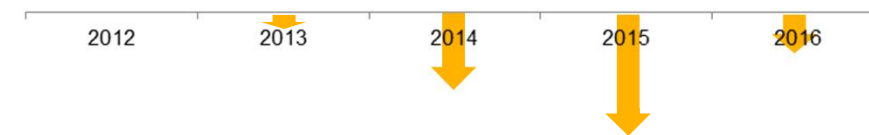
ASK growth year-on-year



capacity growth

FY14 and FY15 with higher ASK growth due to increase in number of seats from roll-over, introduction of 2-class long-haul fleet, stage length effects and replacing 70 seaters with larger models on short-haul

Expected non-fuel CASK development



unit costs

Unit costs expected to further decrease in FY14 and FY15

Revenues are supported by significant fleet and product investments

Aircraft order book and product upgrades

Aircraft order book

Total Orders: 295 aircraft

- Short haul: 203 aircraft
- Long haul: 92 aircraft
- Equals EUR 36 bn in list prices

Latest long-haul order

- 25x A350-900
- 34x 777-9X
- Unit cost reduction of 20% (CASK)
- Superior comfort
- Lower emissions



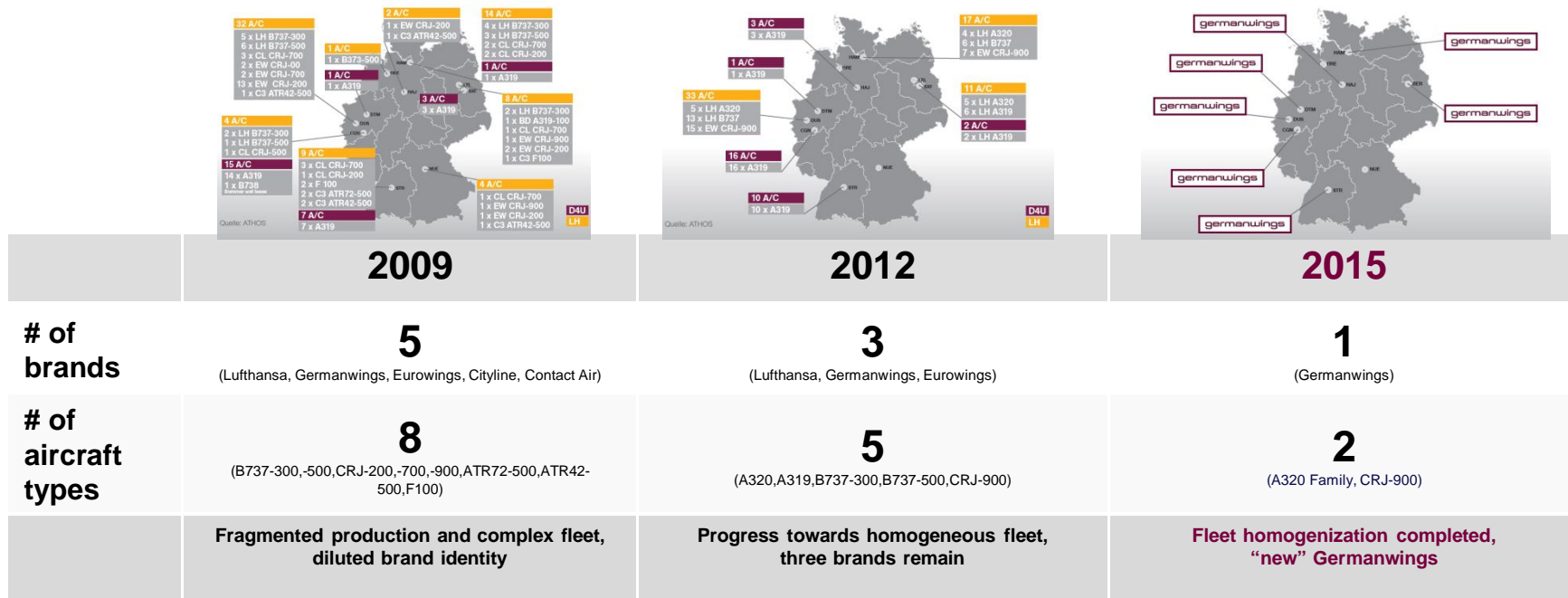
Planned product upgrades

Vision for Lufthansa passenger airline: Europe's first five star airline in 2015

- Lufthansa First Class already 5 Star rated
- Competitive edge and yield premium
- Retrofit of entire long-haul fleet by 2015
- Roll-out new First- & Business Class
- Roll-out new Premium Eco & Economy Class
- Upgrade of IFE and WiFi on long-haul
- Introduction of WiFi on short-haul (A321)
- New lounges (e.g. T2 satellite Munich)
- Service upgrade on entire route network

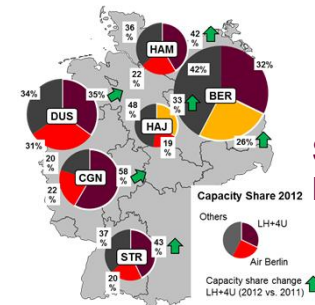


Loss-making non-hub traffic is transferred into new low cost unit SCORE project "new Germanwings"



20% lower unit costs

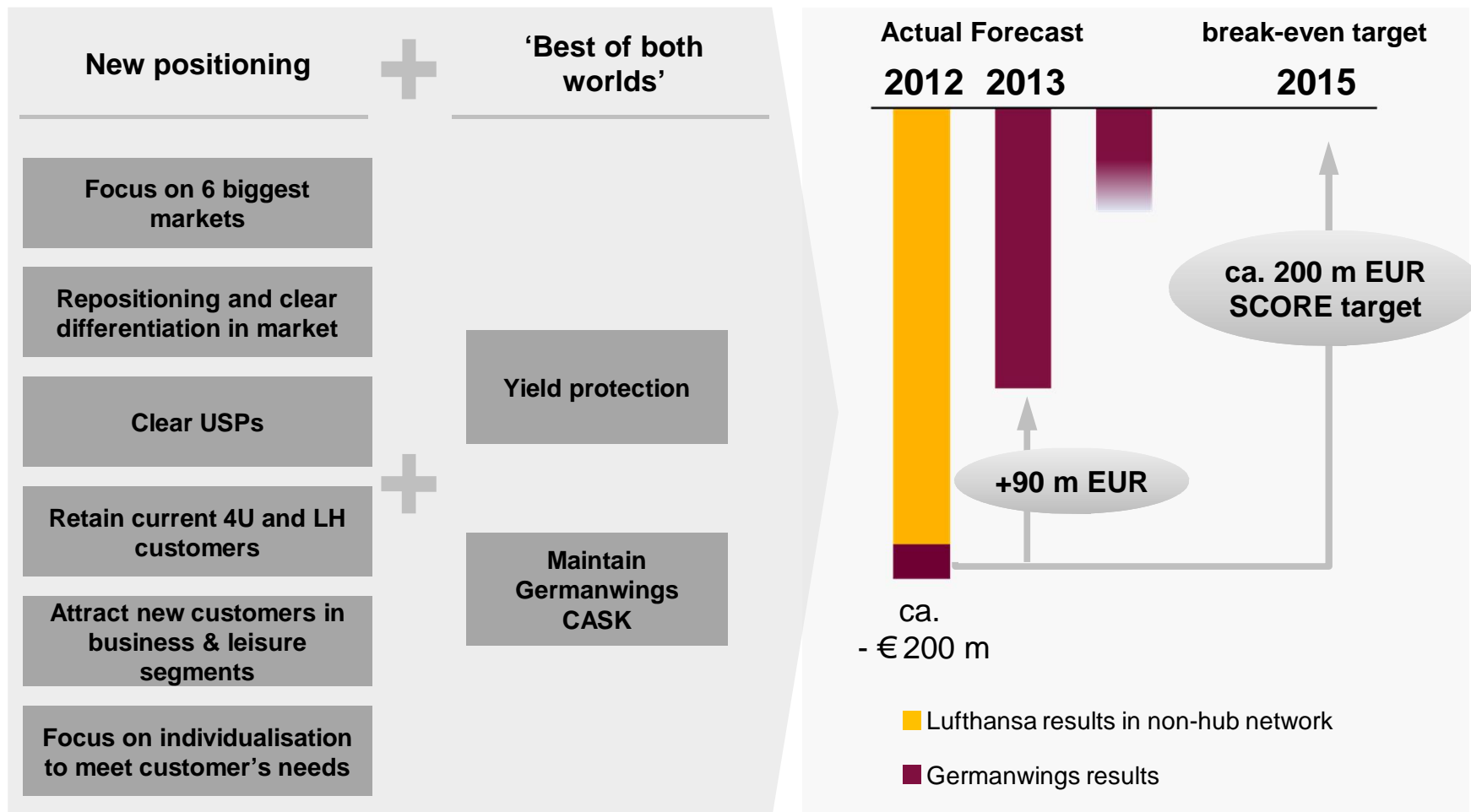
200 m EUR expected earnings improvement (=break-even 2015)



Starting from market leader position

Germanwings is to return the non-hub network to break-even in FY15

Germanwings business plan



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Visibly lower unit costs were achieved in first nine months of 2013

Operating KPIs of passenger airline group

Total	9M '13	Q3 '13
ASK	+0.8%	+2.6%
RPK	+2.1%	+3.4%
SLF	+1.0P.	+0.7P.
Number of flights	-4.0%	-2.0%

Yield ex currency	+0.2%	+0.5%
Yield	-1.8%	-3.1%

RASK	-0.5%	-2.3%
non-fuel CASK*	-1.2%	-2.6%

unit cost reduction results in improved profitability

Europe	9M '13	Q3 '13
ASK	-3.1%	+1.5%
RPK	+0.2%	+3.1%
SLF	+2.4P.	+1.3P.
Yield ex currency	+0.9%	-0.3%
Yield	-0.2%	-2.2%

Americas	9M '13	Q3 '13
ASK	+6.0%	+5.5%
RPK	+6.5%	+6.2%
SLF	+0.4P.	+0.5P.
Yield ex currency	+2.5%	+2.5%
Yield	+0.7%	-1.3%

Asia/Pacific	9M '13	Q3 '13
ASK	-1.1%	+3.4%
RPK	-1.7%	+3.9%
SLF	-0.5P.	+0.3P.
Yield ex currency	-3.9%	-2.7%
Yield	-8.2%	-9.8%

Mid East / Africa	9M '13	Q3 '13
ASK	-5.4%	-5.2%
RPK	-4.3%	-6.5%
SLF	+0.8P.	-1.1P.
Yield ex currency	+0.4%	+7.6%
Yield	-1.7%	+3.0%

*adjusted for one-off items

Group operating costs actually reduced in first nine months of 2013

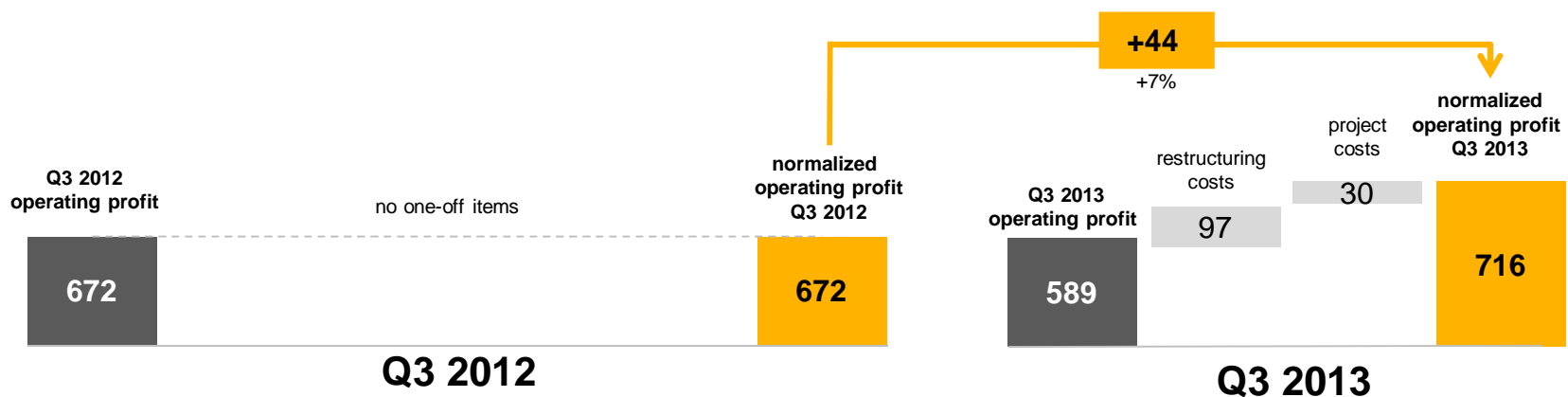
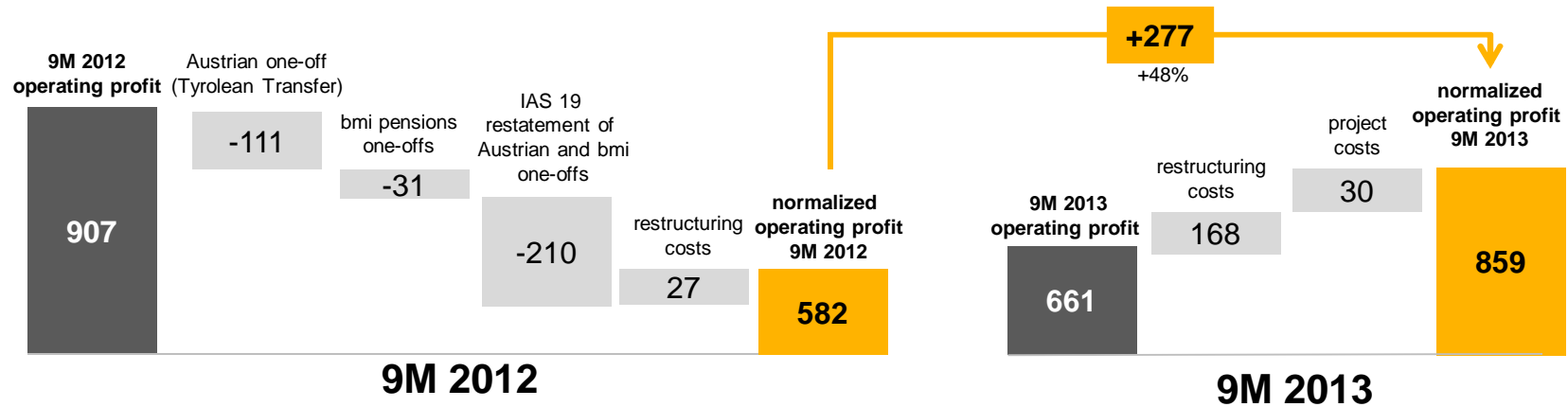
Cost development in 9M and Q3

<i>Lufthansa Group (in EUR m)</i>	9M 2013	vs. PY	Notes	Q3 2013	vs. PY	Notes
<i>Total revenue</i>	22,768	-0.2%		8,304	-0.1%	
<i>Other operating income</i>	1,403	-0.1%		431	-5.1%	
Total operating income	24,171	-0.2%		8,735	-0.4%	
Operating expenses	-23,510	+0.8%		-8,146	+0.6%	
Non-fuel operating expenses	-18,104	+2.0%	-0.9% excl. one-offs	-6,215	+2.0%	+0.4% excl. one-offs
Cost of materials and services	-13,316	-1.7%		-4,755	-0.8%	
<i>Fuel expenses</i>	-5,406	-2.9%		-1,931	-3.5%	
<i>Fees and charges</i>	-3,914	-0.2%		-1,406	+1.3%	
Staff costs	-5,466	+13.1%	+3.1% excl. one-offs	-1,860	+10.3%	+4.6% excl. one-offs
Scheduled depreciation	-1,268	-0.9%		-429	-0.7%	
Other operating expenses	-3,460	-5.5%		-1,102	-7.0%	
Operating result	661	-27.1%		589	-12.4%	

Previous year's figures adjusted due to changes in pension accounting (IAS 19 new).

Operating profit (excl. one-offs) improved in first nine months of 2013

Normalized operating results for 9M and Q3



Most segments are expected to improve in 2013

Segment outlook



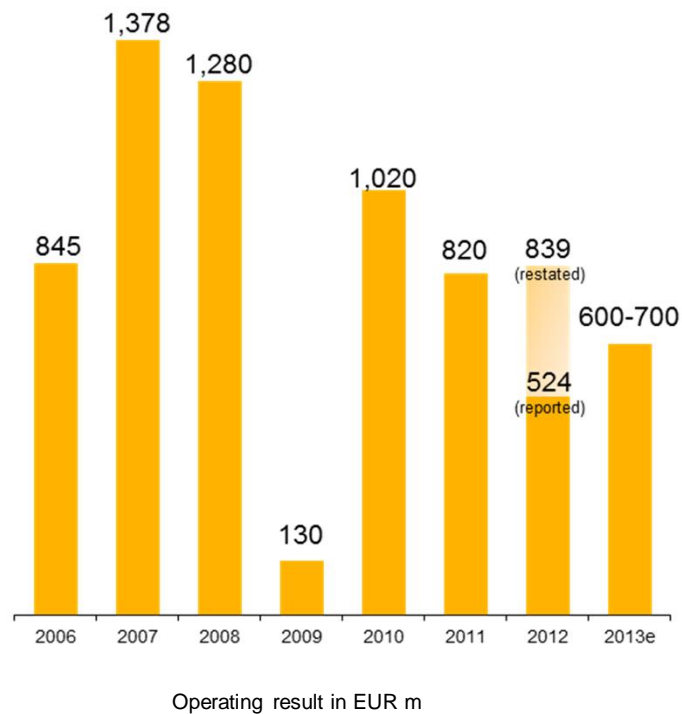
	Passenger Airline Group	Logistics	MRO	Catering	IT Services
Outlook vs. PY	↗	↘	↗	→	↗
	<i>new: revenue on par with previous year increase of operating profit vs. reported figure for 2012 (258) but below the restated figure (556)</i>	<i>new: operating profit below previous year (105) but in the high double digit million Euro range</i>	<i>new: moderate revenue growth and operating profit considerably higher than last year</i>	<i>revenue on par with last year operating profit roughly on par with last year</i>	<i>moderate revenue growth, higher operating result</i>



	Lufthansa Passenger Airlines	SWISS	Austrian Airlines
Outlook vs. PY	↗	→	↗
	<i>new: stable revenue, improvement of the operating result. absolute level will depend to a large extent on fuel prices and exchange rates</i>	<i>operating result in Euros to be roughly on par with last year's.</i>	<i>achieve a positive operating result in the low double digit million Euro range</i>

Operating profit for full year 2013 is expected higher than last year

Group Outlook FY13





Outlook 2013

- Revenue on previous year's level
- Operating profit 2013 between 600 and 700 m EUR
- Operating profit includes one-off costs of 300 m EUR (200 m restructuring costs and 100 m project costs)
- Normalized operating profit excluding one-offs between 900 and 1,000 m EUR

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RASK over CASK optimisation to be continued in 2014

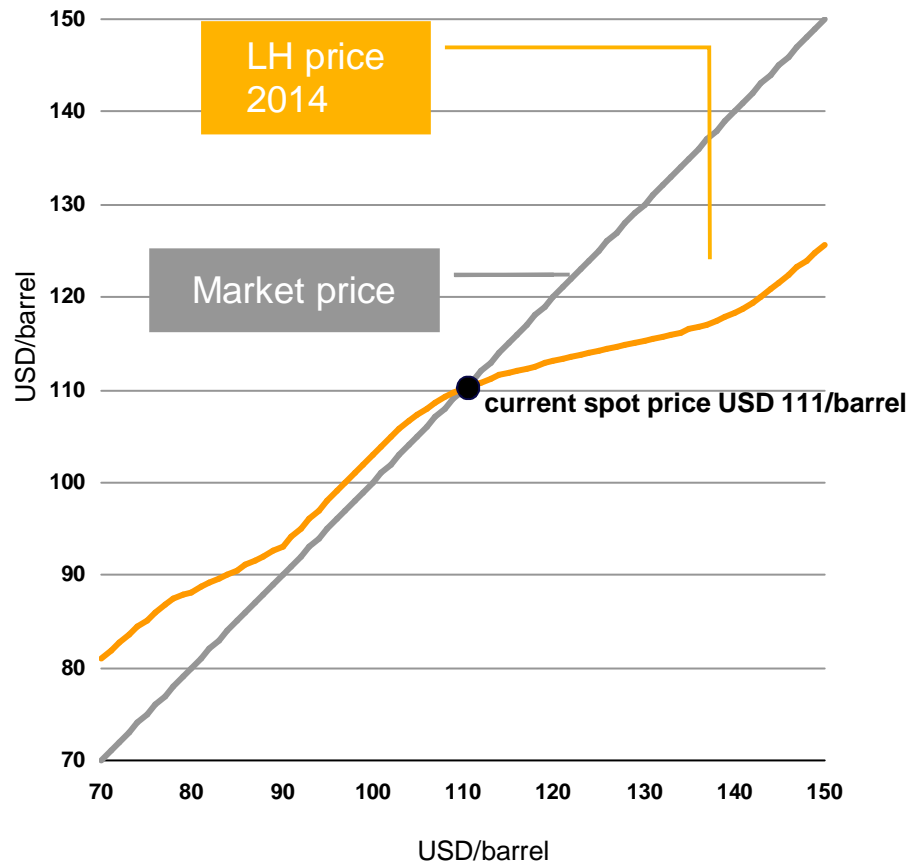
Unit costs expected to decrease by ~ 2%, increasing revenue per flight

	Outlook 2014 / Current Trading	Explanation
Fleet Size (no. of aircraft)	overall stable	fleet rollover, phase-out of small, non-efficient aircraft
Capacity (ASK)	 c. +5%	capacity growth realized through larger aircraft (more seats per aircraft) and 2-class fleet on 30 LH Passenger Airlines' aircraft (more Eco)
Volume (RPK)	above capacity growth	ability to stimulate non-premium demand on selected routes (2-class-fleet)
Load Factor (SLF)	slightly up	
Pricing (Yield)	slightly diluted	burdened by mix shift towards higher non-premium share; to be mitigated by revenue measures (e.g. Premium Economy) and market development
Unit Revenue (RASK)	roughly stable	
Unit Costs (CASK excl. fuel)	c. -2% 	more capacity (ASK) at stable fleet and SCORE cost measures lead to unit cost reductions

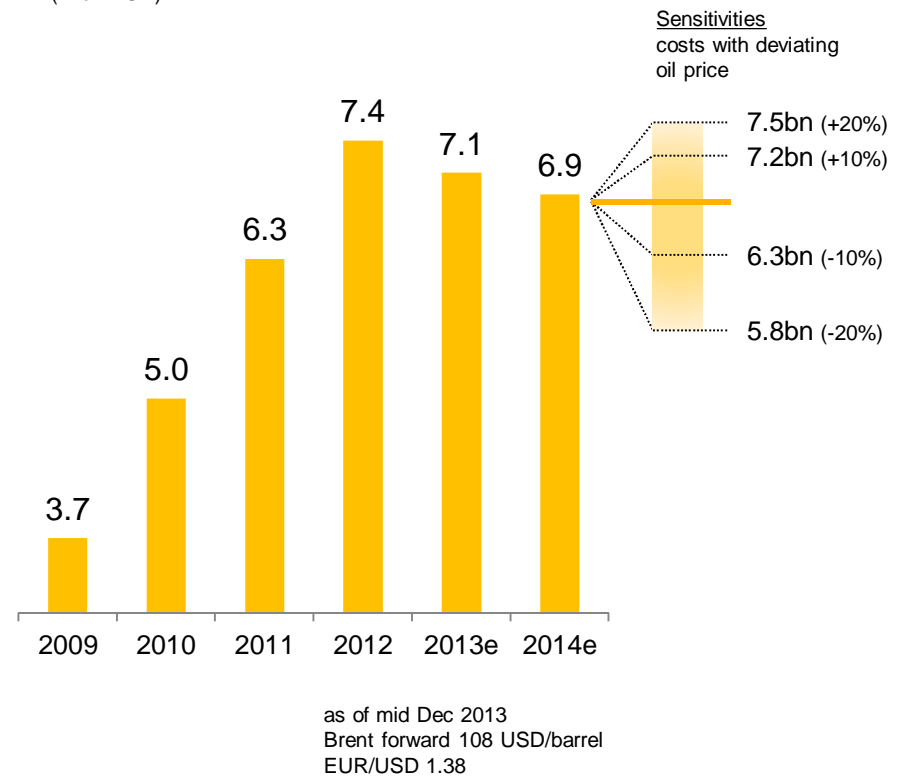
* adjusted for one-off items and project costs

Lower fuel costs are expected for FY 2014

Fuel forecast and sensitivities



LH Group fuel expenses after hedging (in bn EUR)



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Lufthansa operates a broad portfolio incl. non-cyclical businesses

300-450 m EUR non-cyclical profit base

	Revenue	Operating result	Op. margin range	
Airlines				
Passenger Airline Group	<p>23.6 bn</p>	<p>258 m</p>	<p>+4.8%</p> <p>↕</p> <p>-0.1%</p>	
Logistics (Cargo)	<p>2.7 bn</p>	<p>104 m</p>	<p>+11.4%</p> <p>↕</p> <p>-8.0%</p>	
Service Companies				
MRO	<p>4.0 bn</p>	<p>318 m</p>	<p>+8.8%</p> <p>↕</p> <p>+6.9%</p>	<p>non-cyclical profit base of ca. 300-450 m EUR</p>
Catering	<p>2.5 bn</p>	<p>97 m</p>	<p>+3.9%</p> <p>↕</p> <p>+3.1%</p>	
IT Services	<p>0.6 bn</p>	<p>21 m</p>	<p>+6.2%</p> <p>↕</p> <p>+1.8%</p>	
Others incl. Group Functions		<p>-263 m</p>		(burdened by restructuring costs)

Strong cash flow generation and conservative financial setup

Strong balance sheet, fleet in ownership

1. Lufthansa Group is profitable and produces strong cash flows

Year	Operating Profit	Depreciation
2008	1.3	1.3
2009	0.1	1.5
2010	1.0	1.7
2011	0.8	1.7
2012	0.5	1.8

Legend: ■ Depreciation in bn EUR, ■ Operating Profit in bn EUR

Year	Operating CF	Free Cash Flow
2008	2.5	0.6
2009	2.0	0.3
2010	3.0	1.5
2011	2.4	0.7
2012	2.8	1.4

Legend: ■ Operating CF, ■ Free Cash Flow

in bn EUR

2. Solid financial profile provides competitive edge in financing conditions

STANDARD & POOR'S

S&P Investment Grade Rating (BBB-, stable) confirmed in June 2013

5.4 bn EUR	high liquidity
1.1 bn EUR	moderate net debt
5.1 bn EUR	pension provision flexible funding model, no "margin call" for additional fundings

3. Conservative fleet structure allows flexible fleet and capacity management

Aircraft are depreciated over 12 years to 15% residual value

UNDER REVIEW

ca. 90% of fleet is owned vs. 10% leased

>70% of fleet is financially unburdened (not used as security for financing deals)



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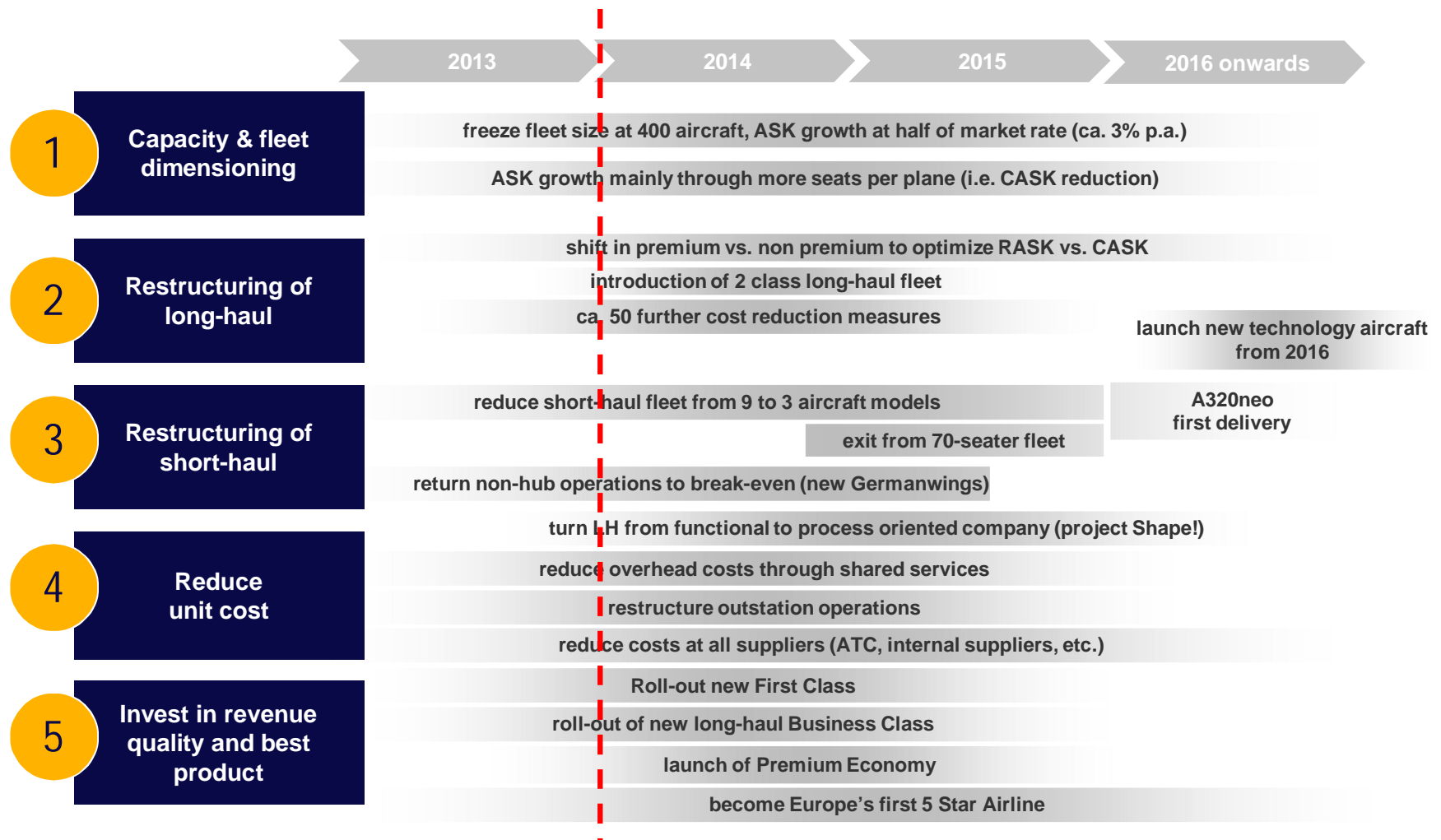
Commerzbank German Investment Seminar

Simone Menne, Member of the Executive Board and CFO
New York, 13 Jan 2014

– Supplementary information Lufthansa Passenger Airline –

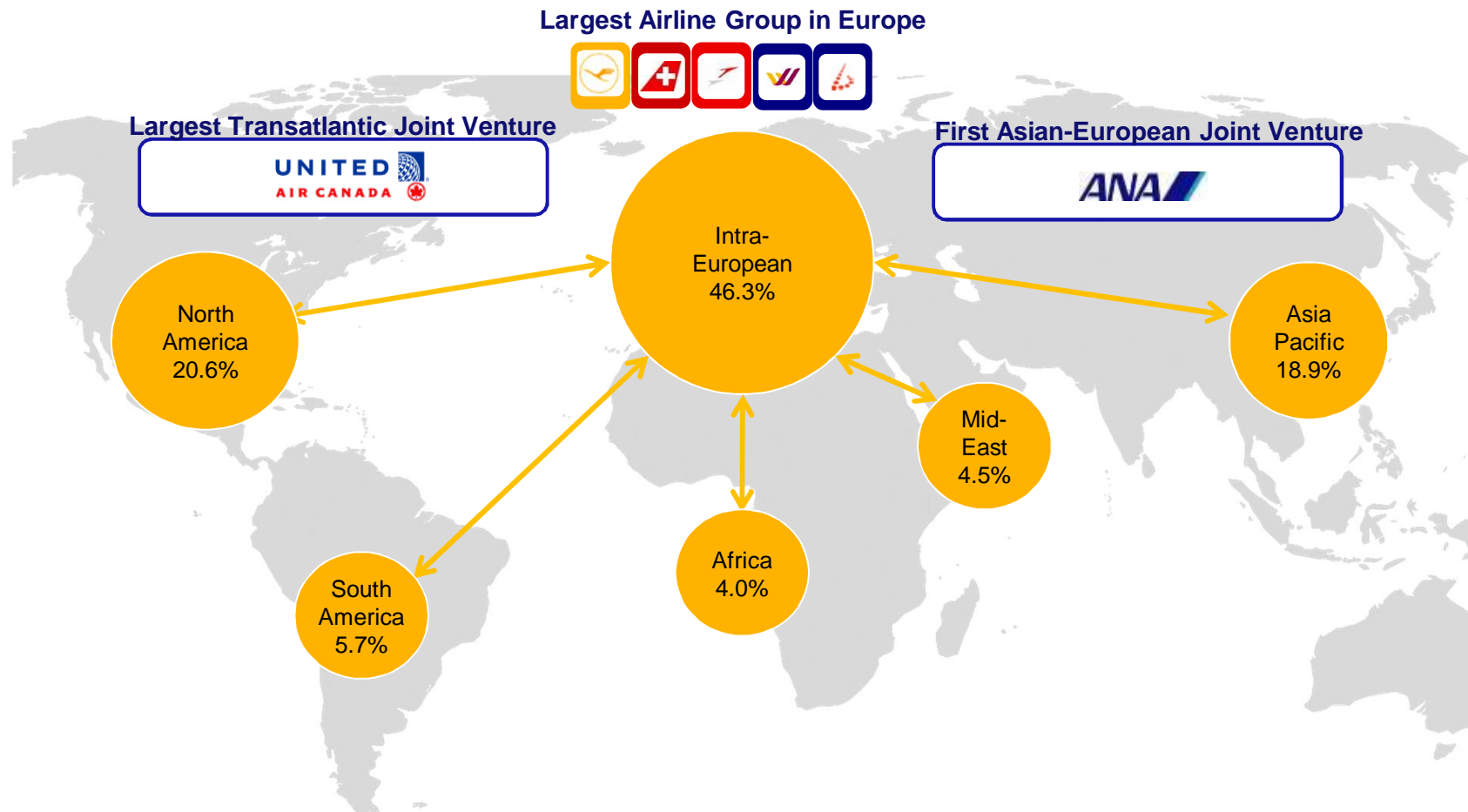
Reduce complexity, lower unit costs, but also invest in new aircraft

SCORE at LH Passenger Airlines



Balanced network supported by leading intercontinental JVs

Passenger network overview



Traffic revenue shares Passenger Airline Group as of 31 December 2012

– Supplementary financial information –

Rolling approach reduces fuel cost volatility

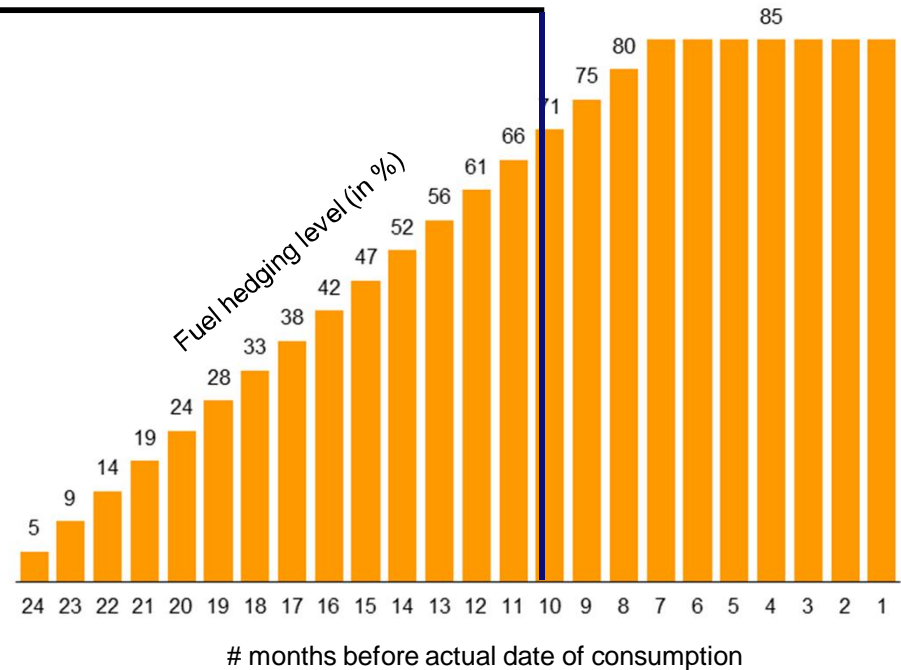
Lufthansa's fuel hedging strategy

Current hedging level status

FY2013 100%

FY2014 70%

- Lufthansa Group's hedging strategy is designed to reduce volatility
- Rolling approach with 24 months lead time before actual consumption
- Hedging level increases month-by-month until 85% is hedged
- Mainly options not fixed contracts in order to still benefit from falling oil prices
- Lufthansa Cargo (not hedged) and Germanwings (twelve month hedging horizon) with differing approaches due to competition reasons



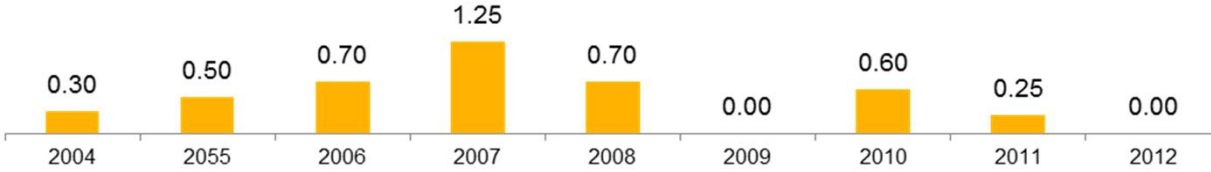
Dividend policy is integral part of financial strategy

Lufthansa Group dividend past dividend pay-out

Our dividend policy

- 30-40% pay-out ratio of operating result
- Net profit of Deutsche Lufthansa AG (German GAAP/HGB) must allow for dividend payment
- Further payments possibly from extraordinary income, if capital structure targets are met

Lufthansa results and dividends



	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating result m€	383	577	845	1,378	1,280	130	876	820	524
Net profit/loss (Group) m€	404	453	803	1,655	542	-34	1,131	-13	990
Net profit/loss (HGB) m€	265	455	523	1,123	276	-148	483	-116	592
Dividend paid (p. share) €	0.30	0.50	0.70	1.25	0.70	-	0.60	0.25	0.00
Payout ratio (Op. result)	36%	40%	38%	41%	25%	-	31%	14%	-
Dividend yield (gross)	2.8%	4.0%	3.4%	6.9%	6.3%	-	3.7%	2.7%	-

Balance sheet targets adjusted with regards to new IFRS rules

Lufthansa Group financial targets

	Old Target	New Target	Current Status	
Equity Ratio	30%	25% mid-term	19%	IFRS changes (especially pensions) have impaired equity sustainably but do not change underlying economic situation. Equity ratio target adjusted accordingly.
Gearing	40-60%	n.a.	-	New IAS19 pension accounting leads to significant volatility of equity. Gearing loses its steering function.
Debt Repayment Ratio	-	45% (min. 35%)	37%	Measure of adjusted operating cash flow to net debt incl. pension provisions. New target is to manage the Group's borrowing capacity. Closely related to rating agency thresholds.
Minimum Liquidity	2.3 bn EUR	2.3 bn EUR	5.4 bn EUR	Minimum liquidity provides security buffer for any adverse scenario. Target is unchanged

– Detailed Nine Months 2013 and Q3 2013 Financials –

9M and Q3 2013 at a glance

Key figures for the Lufthansa Group

Lufthansa Group (in m EUR)	9M '13	9M '12	vs. PY		Q3 '13	Q3 '12	vs. PY
Total revenue	22,768	22,821	-0.2%		8,304	8,312	-0.1%
<i>of which traffic revenue</i>	18,663	18,786	-0.7%		6,885	6,935	-0.6%
Operating result	661	907	-27.1%		589	672	-12.4%
Normalized Operating Result ¹⁾	859	582	+47.6%		716	672	+6.4%
Operating margin (adjusted) ²⁾	3.2%	4.3%	-1.1 pts.		7.3%	8.4%	-1.1 pts.
EBITDA	2,041	2,353	-13.3%		1,183	1,342	-11.8%
Net profit/loss for the period	247	697	-64.6%		451	647	-30.3%

Cash flow from operating activities	3,001	2,428	+23.6%		688	766	-10.2%
Free cash flow	1,557	975	+59.7%		252	391	-35.6%

30.9.2013 31.12.2012

Equity ratio	19.1%	16.9%	+2.2 pts.
Net debt	1,059	1,953	-45.8%

Market capitalization	6,632	6,550	+1.3%
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¹⁾ operating result normalized by one-off impacts from restructuring cost, project cost and one-off IAS19 impacts 2012 and 2013

²⁾ incl. income from the write-back of provisions.

Previous year's figures adjusted due to changes in pension accounting (IAS 19 new).

Operating profit & loss statement

Cost development in 9m and Q3

<i>Lufthansa Group (in EUR m)</i>	9M 2013	vs. PY	Notes	Q3 2013	vs. PY	Notes
<i>Total revenue</i>	22,768	-0.2%		8,304	-0.1%	
<i>Other operating income</i>	1,403	-0.1%		431	-5.1%	
Total operating income	24,171	-0.2%		8,735	-0.4%	
Operating expenses	-23,510	+0.8%		-8,146	+0.6%	
Non-fuel operating expenses	-18,104	+2.0%	-0.9% excl. one-offs	-6,215	+2.0%	+0.4% excl. one-offs
Cost of materials and services	-13,316	-1.7%		-4,755	-0.8%	
<i>Fuel expenses</i>	-5,406	-2.9%		-1,931	-3.5%	
<i>Fees and charges</i>	-3,914	-0.2%		-1,406	+1.3%	
Staff costs	-5,466	+13.1%	+3.1% excl. one-offs	-1,860	+10.3%	+4.6% excl. one-offs
Scheduled depreciation	-1,268	-0.9%		-429	-0.7%	
Other operating expenses	-3,460	-5.5%		-1,102	-7.0%	
Operating result	661	-27.1%		589	-12.4%	

Previous year's figures adjusted due to changes in pension accounting (IAS 19 new).

Cash flow statement

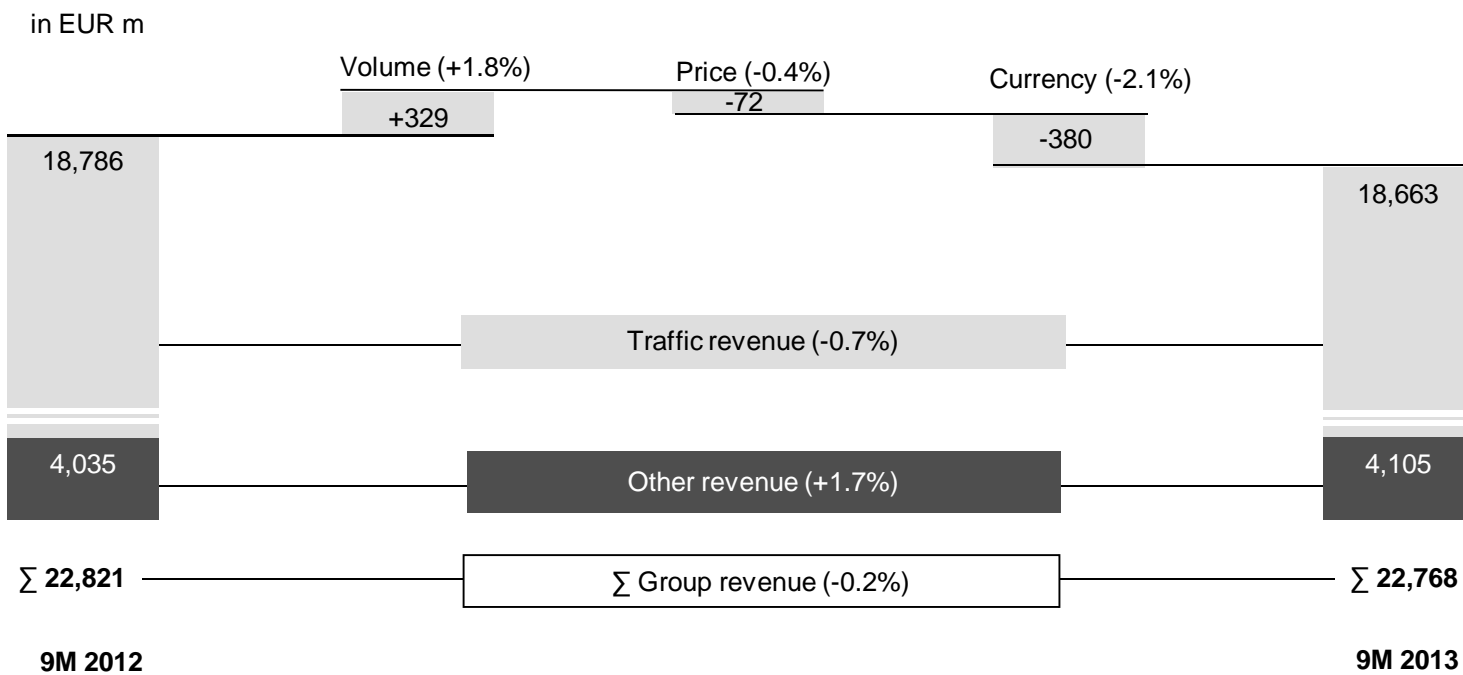
9M 2013 vs. 9M 2012

in EUR m	9M 2013	vs. PY
EBT (earnings before income taxes)	358	-333
Depreciation and amortisation (incl. d&a for non-current assets)	1432	-9
Net proceeds from disposal of non-current assets	1	+23
Result from equity investments	-102	-25
Net interest	257	-24
Income tax payments/reimbursements	-77	-39
Non-cash changes in measurement of financial derivatives	69	-55
Change in working capital	1,063	+825
Cash flow from continuing operating activities	3,001	+491
Cash flow from discontinued operating activities	0	+82
Cash flow from operating activities	3,001	+573
Capital expenditure (net)	-1,444	-9
Free cash flow	1,557	+582
Cash and cash equivalents as of 30.09.2013	1,569	+121
Liquidity reserves (non-current securities)	3,820	+370
Total Group liquidity	5,389	+491

Previous year's figures adjusted due to changes in pension accounting (IAS 19 new).

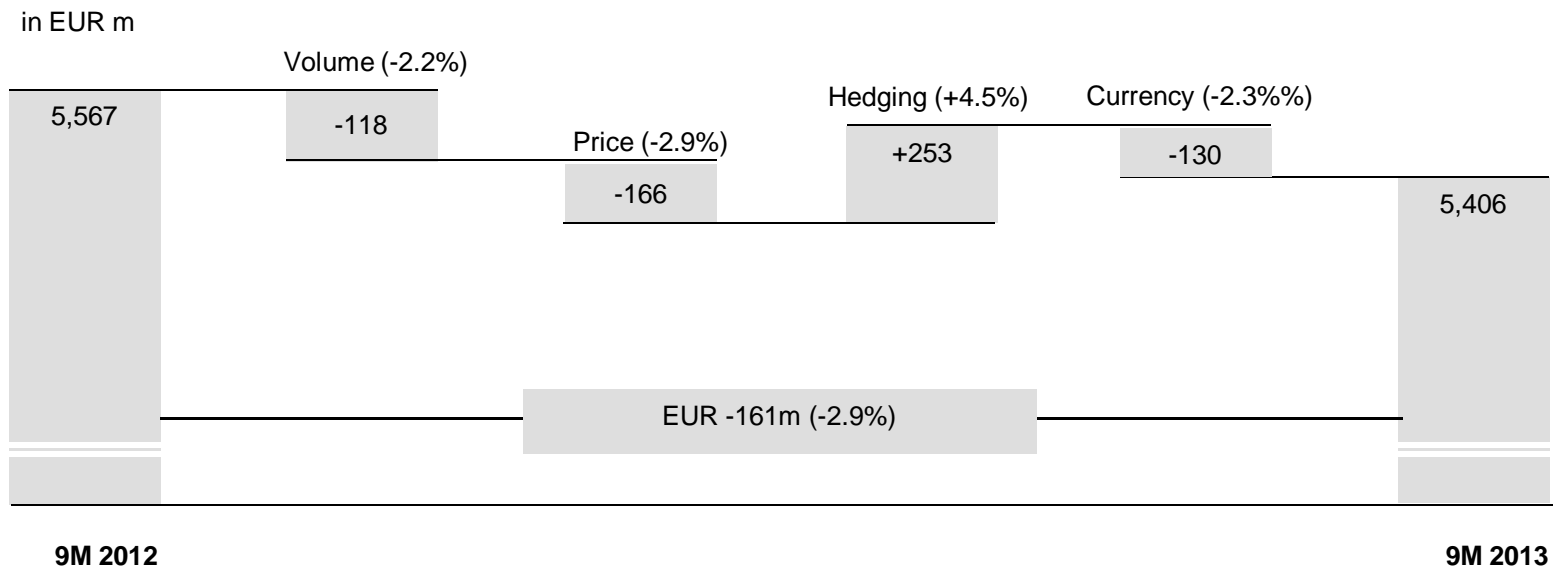
Group Revenue

9M 2013 vs. 9M 2012



Fuel Costs

9M 2013 vs. 9M 2012



Operating Result

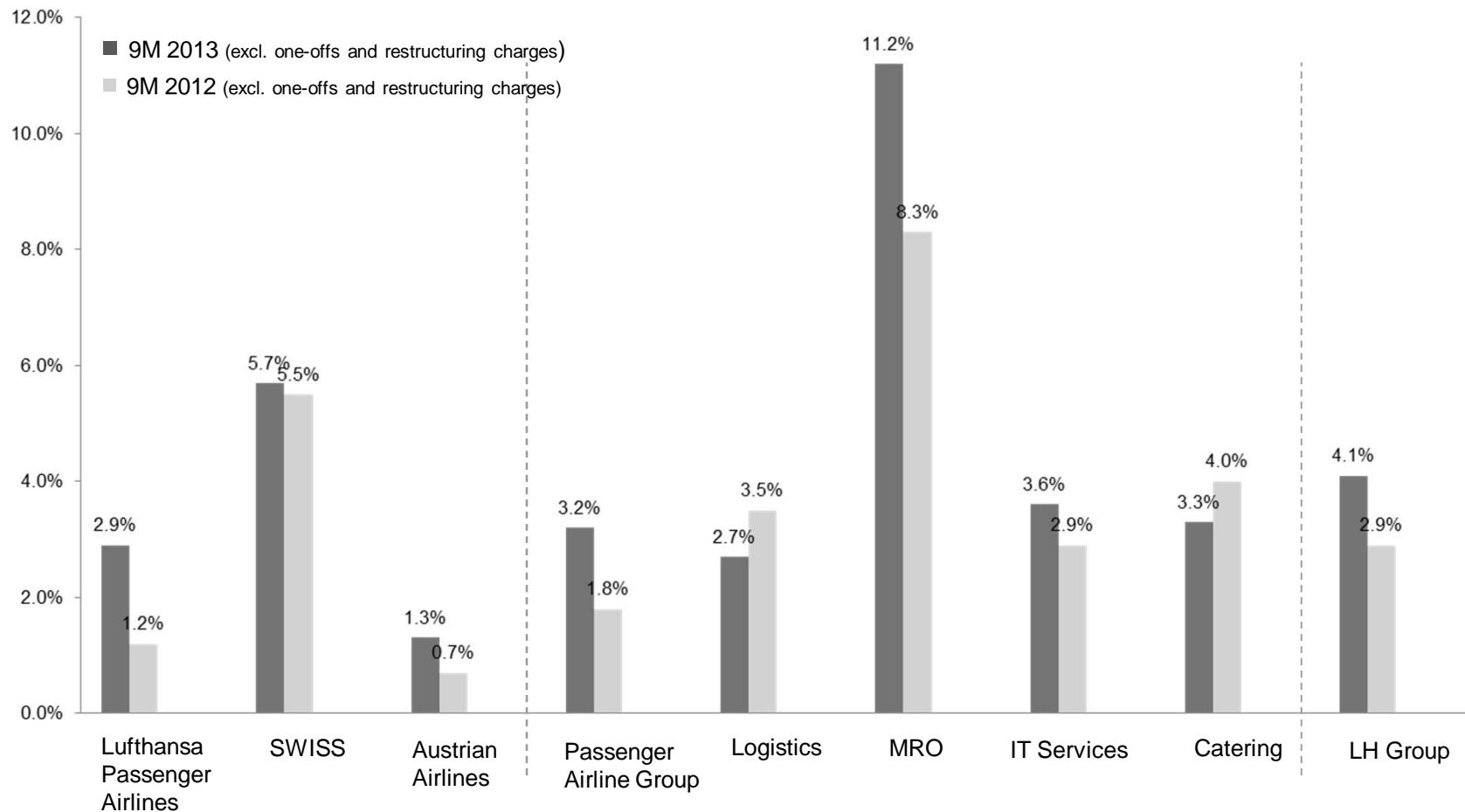
9M 2013 vs. 9M 2012

in EUR m	9M 2013	9M 2012	vs. PY
Result from operating activities	582	915	-333
Book gains/losses, non-current assets, financial assets	-11	-25	+14
<i>- of which disposals of aircraft</i>	-9	-20	+11
Measurement of non-current borrowing	7	6	+1
Past service costs	-2	0	-2
Impairment losses	159	83	+76
Write-back of provisions	-74	-72	-2
Operating result	661	907	-246
Adjusted operating margin*	3.2%	4.3%	-1.1 pts.

* Adjusted operating margin = (operating result + write-back of provisions) / revenue

Previous year's figures adjusted due to changes in pension accounting (IAS 19 new).

Adj. operating margins (excl. one-offs and restructuring costs) 9M 2013 vs. 9M 2012



Previous year's figures adjusted due to changes in pension accounting (IAS 19 new).