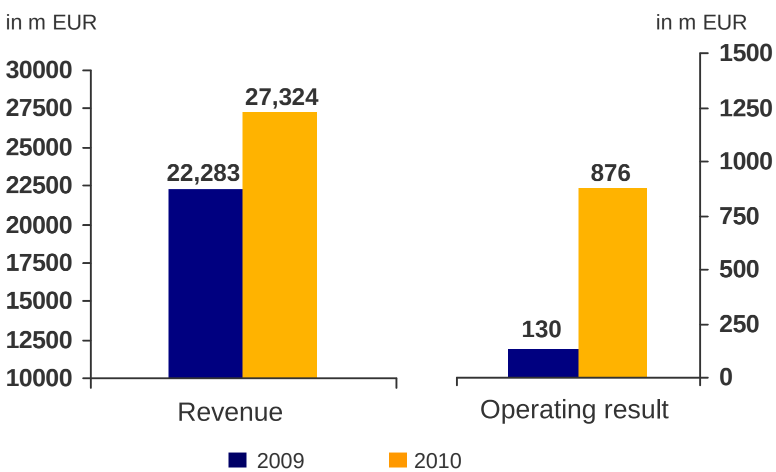
Press and Analyst Conference
for the Financial Year 2010

Stephan Gemkow
Member of the Executive Board and CFO
Frankfurt, March 17th, 2011

Lufthansa

Key figures of the Lufthansa Group
Financial year 2010 vs. 2009



in m EUR	FY 2010	vs. PY
Revenue	27,324	+22.6%
- thereof traffic revenue	22,268	+26.5%
Operating result	876	+573.8%
Adj. operating margin [in %]	4.1%	+2.7pts.
EBIT	1,335	+599.0%
Net profit	1,131	-
Operating cash flow	3,075	+54.4%
Capital expenditure (gross)	2,273	-5.5%
Cash Value Added (CVA)	71	-

in m EUR	31.12.10	31.12.09
Net debt	1,596	2,195
Equity ratio [in %]	28.4%	23.5%
Market capitalisation	7,490	5,381

Some previous year‘s figures have been adjusted for the valuation changes under IAS 39.

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2010 was characterised by a very dynamic market recovery but also by numerous adverse one-off effects

Winter ops (Jan)

ca. -20 m EUR

Pilot strike (Feb)

ca. -50 m EUR

Passengers **+17.9%**

Freight/Mail [in t] **+18.2%**

Traffic revenue [in EUR] **+26.5%**

yoy change 2010 vs. 2009

Air space closures (Apr)

ca. -200 m EUR

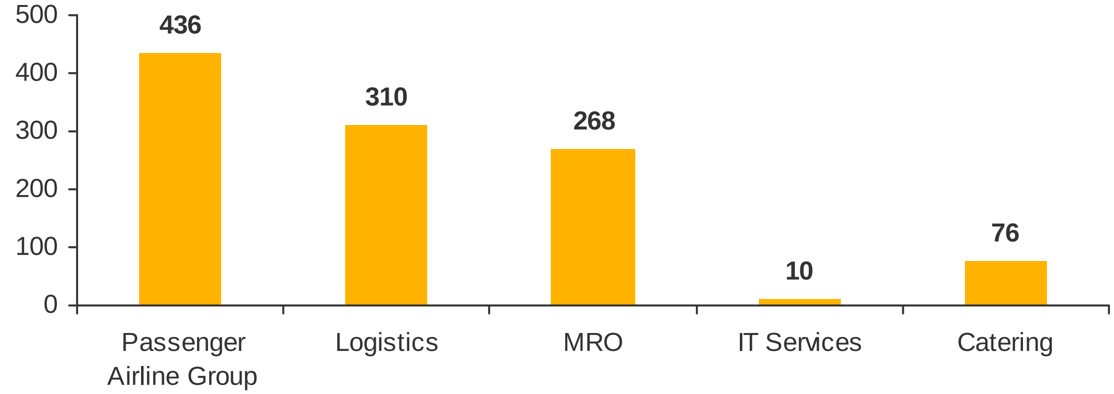
Winter ops (Dec)

ca. -70 m EUR

All business segments contributed to the strong result
Lufthansa was able to continue its outperformance in 2010

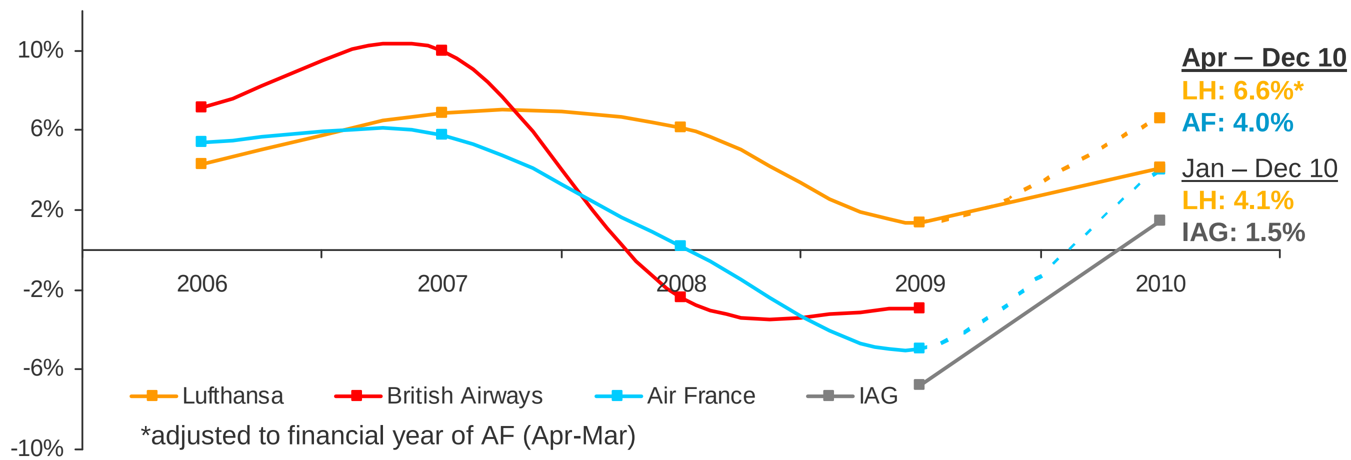
All business segments contributed to the positive profit development

Operating profit contribution of business segments 2010 in m EUR



Stable and profitable in the crisis. Lufthansa continued its outper-formance in the upturn

Adjusted operating margin Lufthansa vs. peers



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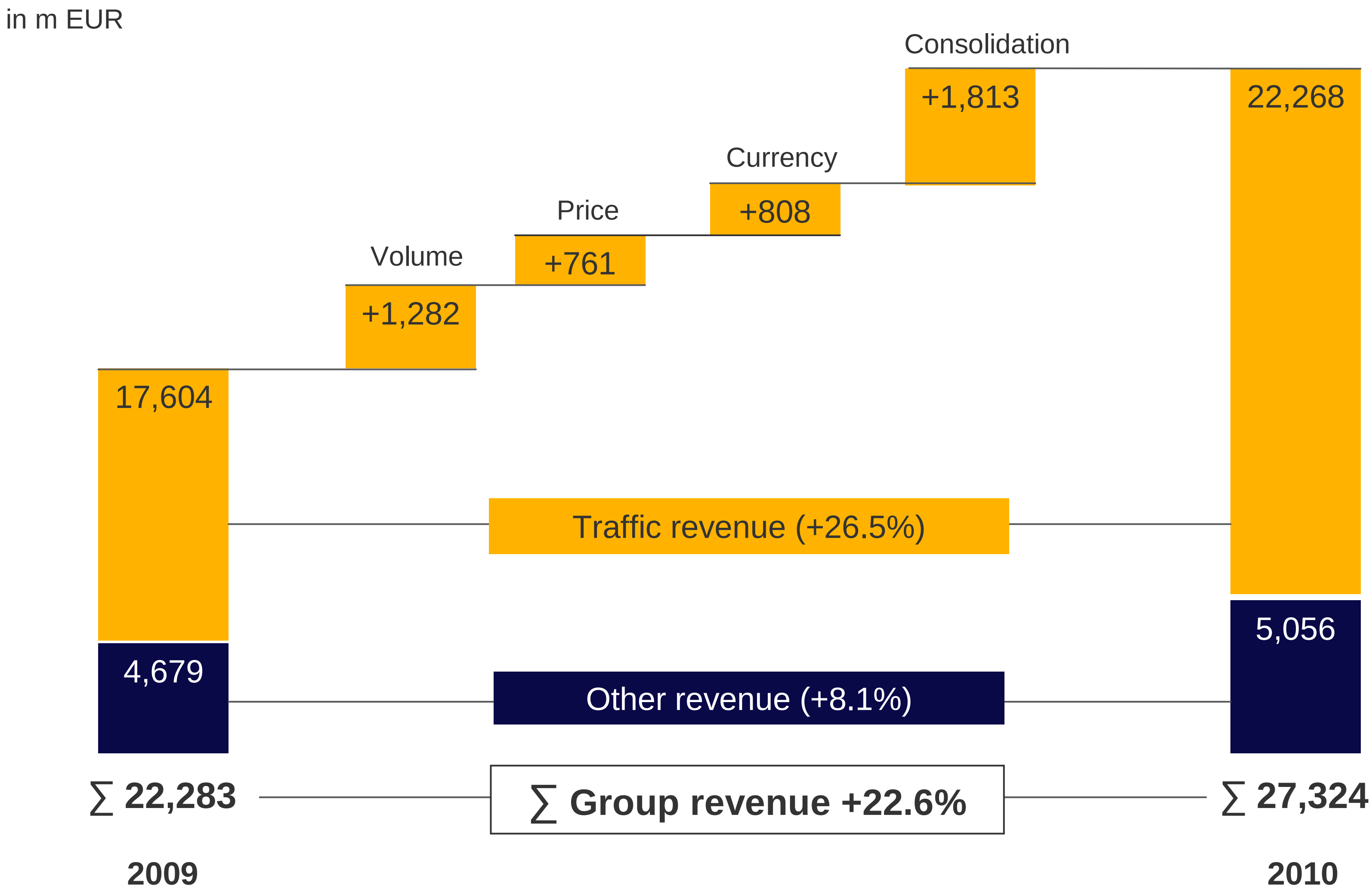
Development of Group Revenue
Financial year 2010 vs. 2009



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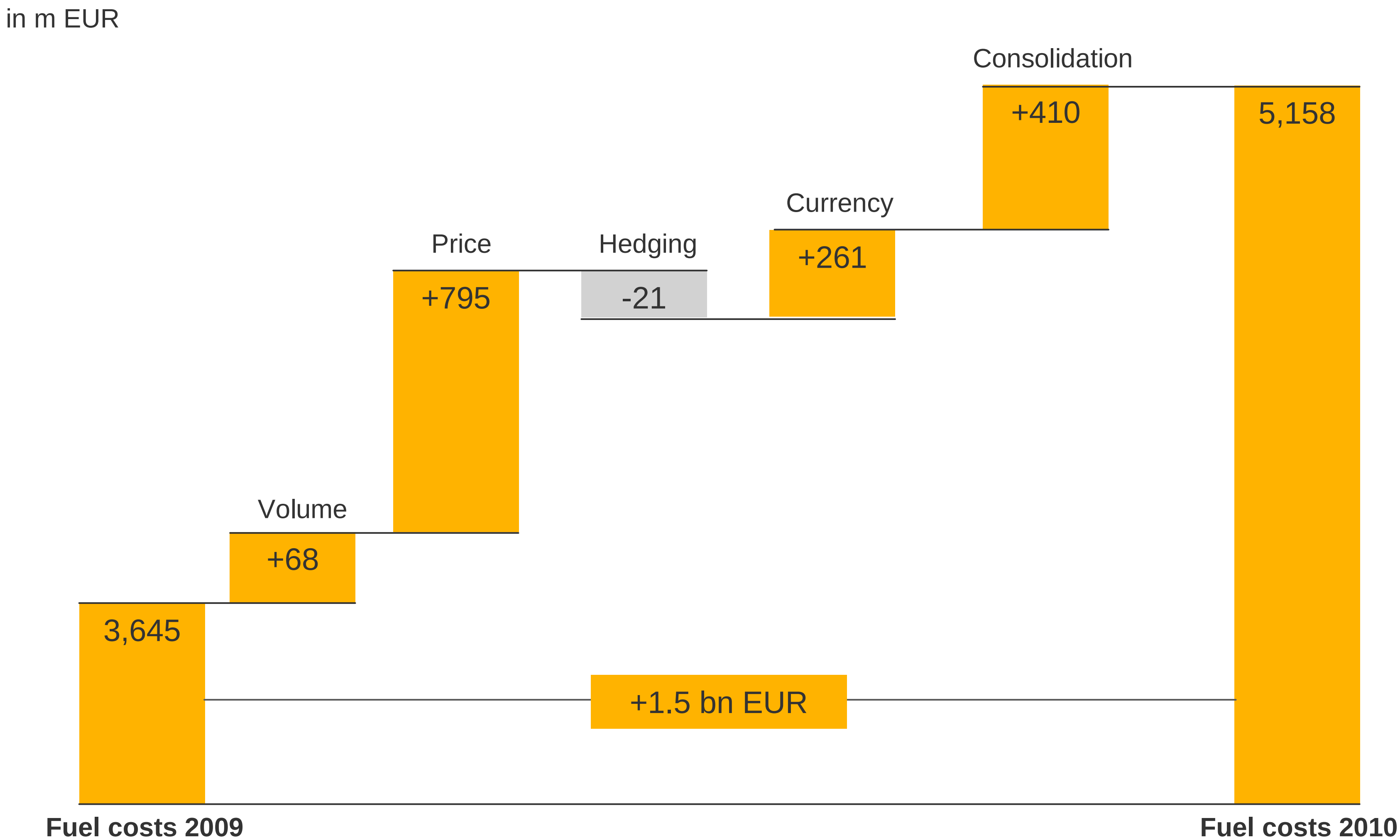
Development of operating expenses

Financial year 2010 vs. 2009

	2010 in m EUR	Change in % Group 2010	Change in % Group as of 2009
Cost of materials	15,370	21.0%	11.7%
Staff costs	6,659	11.1%	4.4%
Depreciation & amortisation	1,682	14.0%	5.2%
Other operating expenses	5,193	13.0%	5.1%
TOTAL	28,904	16.7% (+12.4% excl. fuel)	8.3% (+4.6% excl. fuel)

Group 2010 | Group as of 2009

Development of fuel expenses
Financial year 2010 vs. 2009



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Operating result
Financial year 2010 vs. 2009

in m EUR	2010	2009	vs. PY
Profit from operating activities	**1,240**	**271**	**+969**
Net book result assets / financial investments	-261	-46	-215
- thereof aircraft disposals	-61	-19	-42
- thereof financial investments	-181	-28	-153
Valuation from non-current borrowings	24	6	+18
Past service costs	19	-6	+25
Impairments	88	92	-4
Reversal of provisions	-234	-187	-47
Operating result	**876**	**130**	**+746**
Adjusted operating margin*	**4.1%**	**1.4%**	**+2.7pts.**

* Adjusted operating margin = (operating result + reversal of provisions) / revenues

EBIT, EBITDA and Net Profit of the Group

Financial year 2010 vs. 2009

in m EUR	2010	2009	vs. PY
Profit from operating activities	**1,240**	**271**	**+969**
Income from subsidiaries, joint ventures and associates	104	58	+46
Other financial items	-9	-138	+129
- thereof impairments Fraport (Q1 2009)	-	-140	-
EBIT	**1,335**	**191**	**+1,144**
Depreciation, amortisation and impairments	1,682	1,475	+207
Write-downs of financial items	32	172	-140
EBITDA	**3,049**	**1,838**	**+1,211**
Net interest	-357	-325	-32
Incomes taxes	+165	+112	+53
Result attributable to minorities	-12	-12	0
Net profit	**1,131**	**-34**	**+1,165**
Earnings per share (in EUR)	**2.47**	**-0.07**	**+2.54**
Dividend proposal (in EUR)	**0.60**	**-**	**+0.60**

Cash flow statement
Financial year 2010 vs. 2009

in m EUR	2010	2009	vs. PY
EBT (earnings before income taxes)	**978**	**-134**	**+1,112**
Depreciation and amortisation	1,688	1,708	-20
Result from fixed asset disposals	-209	-27	-182
Income from subsidiaries, joint ventures and associates	-104	-58	-46
Interest result	357	325	+32
Income taxes	-110	48	-158
Change in working capital	475	129	+346
Operating cash flow	**3,075**	**1,991**	**+1,084**
Capital expenditure (net)	**-1,450**	**-1,740**	**+290**
Free cash flow	**1,625**	**251**	**+1,374**
Liquid funds as of 31 Dec	5,380	4,439	+941
Liquidity reserve (long-term securities)	231	226	+5
Total liquidity of the Group	**5,611**	**4,665**	**+946**

Key figures of the business segments

Financial year 2010 vs. 2009

in m EUR	Passenger Airline Group	Logistics	MRO	IT Services	Catering
Revenue (vs. PY)	**20,912** (+24.5%)	**2,795** (+43.3%)	**4,018** (+1.4%)	**595** (-1.7%)	**2,249** (+7.0%)
Operating result (vs. PY)	**436** -	**310** -	**268** (-15.2%)	**10** (-37.5%)	**76** (+5.6%)
Adj. op. margin (vs. PY)	**3.0%** (+2.2pts.)	**11.4%** (+19.4pts.)	**7.4%** (-0.9pts.)	**1.8%** (-1.0pts.)	**3.4%** (-0.1pts.)
EBITDA (vs. PY)	**2,601** (+81.9%)	**445** -	**412** (-5.5%)	**45** (-16.7%)	**174** (+45.0%)
CVA (vs. PY)	**-198** (+71.4%)	**233** -	**172** (+4.9%)	**-23** -	**-28** (+58.8%)

Development of traffic regions in the Passenger Airline Group*
Financial year 2010 vs. 2009

Americas	
ASK	+ 7.4%
RPK	+ 7.9%
SLF	+ 0.3pts.
Yield per RPK	+ 17.9%
Traffic revenue	+ 27.2%

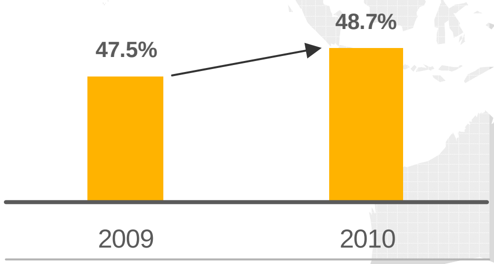
Europe	
ASK	+ 19.8%
RPK	+ 23.3%
SLF	+ 2.0pts.
Yield per RPK	- 3.6%
Traffic revenue	+ 18.9%

Asia / Pacific	
ASK	+ 7.7%
RPK	+ 11.7%
SLF	+ 3.1pts.
Yield per RPK	+ 17.6%
Traffic revenue	+ 31.4%

Total	
ASK	+ 13.3%
RPK	+ 15.2%
SLF	+ 1.4pts.
Yield per RPK	+ 8.4 %
Traffic revenue	+ 24.9%

Middle East / Africa	
ASK	+ 16.6%
RPK	+ 19.3%
SLF	+ 1.7pts.
Yield per RPK	+ 8.3%
Traffic revenue	+ 29.3%

Premium share of long-haul revenue**



* excl. Germanwings
** Lufthansa Passenger Airlines

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Key figures of the airlines in the Passenger Airline Group
Financial year 2010 vs. 2009

in m EUR	Lufthansa	SWISS	Austrian Airlines*	bmi**	germanwings
Revenue (vs. PY)	**13,986** (+13.4%)	**3,459** (+24.9%)	**2,033** -	**896** -	**630** (+8.6%)
Op. result (vs. PY)	**382** -	**298** (+220.4%)	**- 66** -	**- 145** -	**- 39** -
EBITDA (vs. PY)	**1,988** (+87.0%)	**531** (+90.9%)	**169** -	**- 117** -	**- 9** (-113.5%)

* Austrian Airlines fully consolidated since September 2009
** bmi fully consolidated since July 2009

The current cost management and restructuring measures already show material effect

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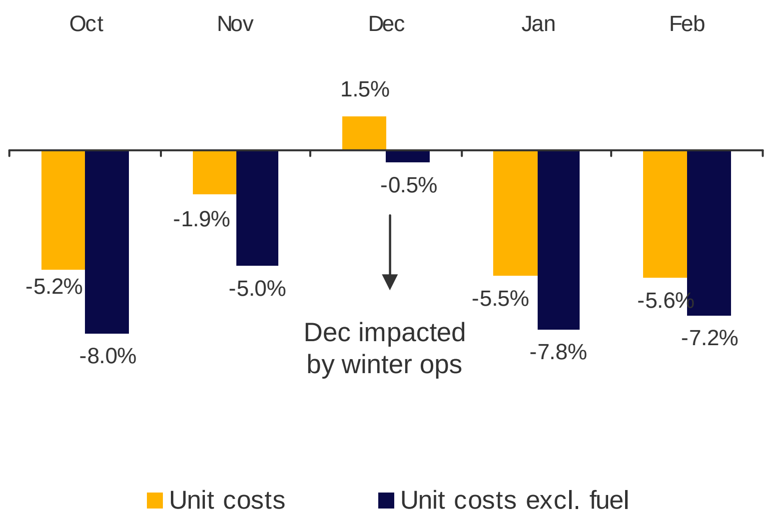
- Climb 2011
  - 2010: 230 m EUR savings achieved
  - 2011: >350 m EUR savings expected
  - Full potential of 1 bn EUR effective as of 2012
- Unit cost reductions materialise

Short-haul unit costs LH Passenger Airlines vs. PY



Austrian

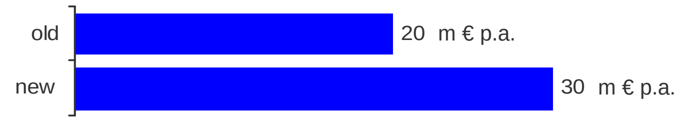
- 2010: Cost reductions of 250 m EUR realised
- Staff target achieved: FTEs reduced to ca. 5,700 (-1,300)
- Outlook 2011: Turnaround to operating profit
- Integration in JV Atlantic++ from mid 2011

Further synergy potential identified:

British Midland International

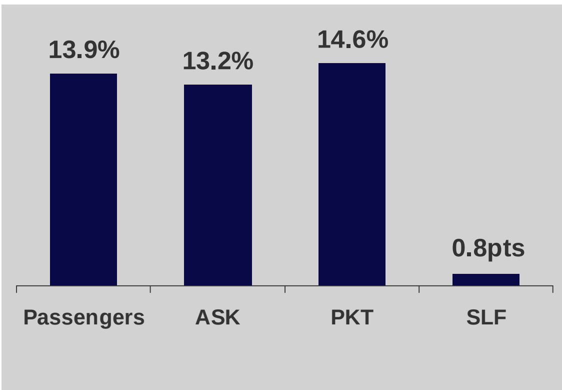
- 2010: planned savings (ca. 60 m GBP) achieved
- Downsizing: capacity -25%, staff -20%
- Productivity increases: cockpit +14%, cabin: +11%
- Integration in JV Atlantic++ from mid 2011 planned

Further synergy potential identified:



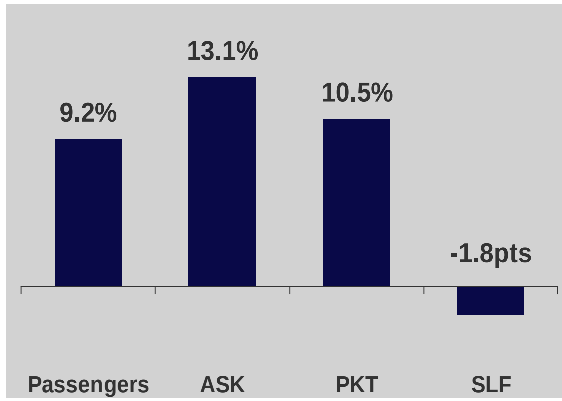
Sales growth continues in passenger and freight business

January-February 2011, change vs. PY



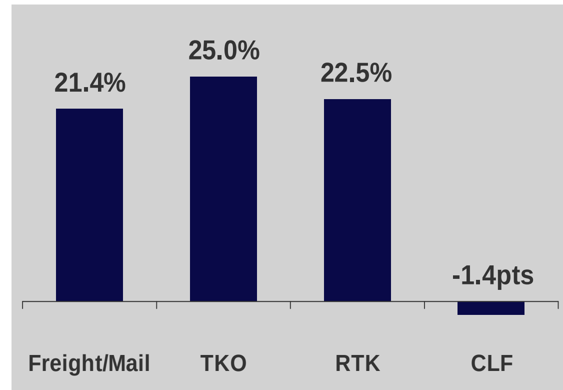
Europe

- Pricing environment remains competitive
- Fleet roll-over reduces unit costs but also increases capacity
- Additional capacity fully sold



Intercontinental

- Sales growth continues
- At the same time yields moderately increased
- Asia / Pacific shows strongest momentum



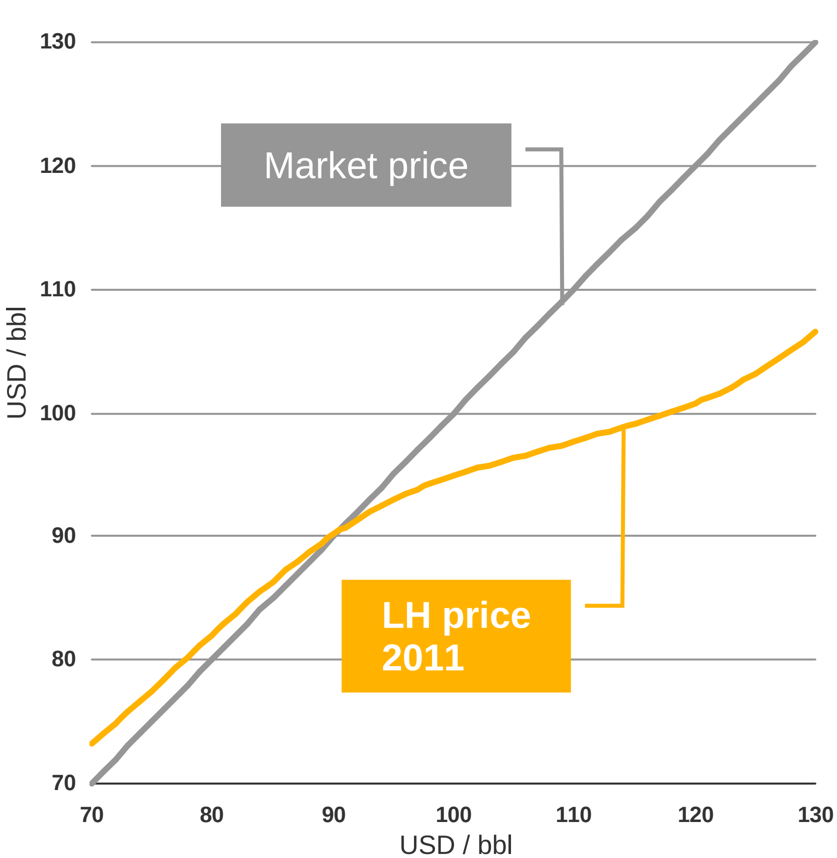
LH Cargo

- Capacity growth due to fully reactivated MD 11 fleet, Austrian and Aerologic
- Positive sales and yield development continues

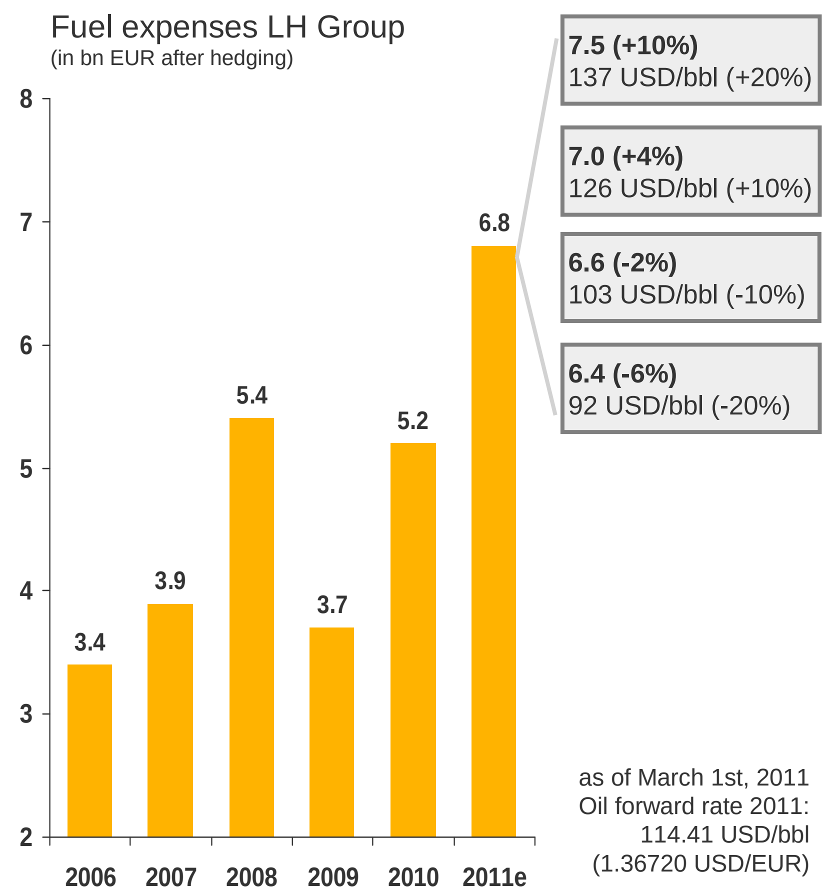
Fuel outlook and hedging

As from oil prices of 91 USD and more Lufthansa benefits from its hedging

Oil price scenarios of Lufthansa Group 2011



Expected fuel expenses and sensitivities



as of March 1st, 2011
Oil forward rate 2011:
114.41 USD/bbl
(1.36720 USD/EUR)

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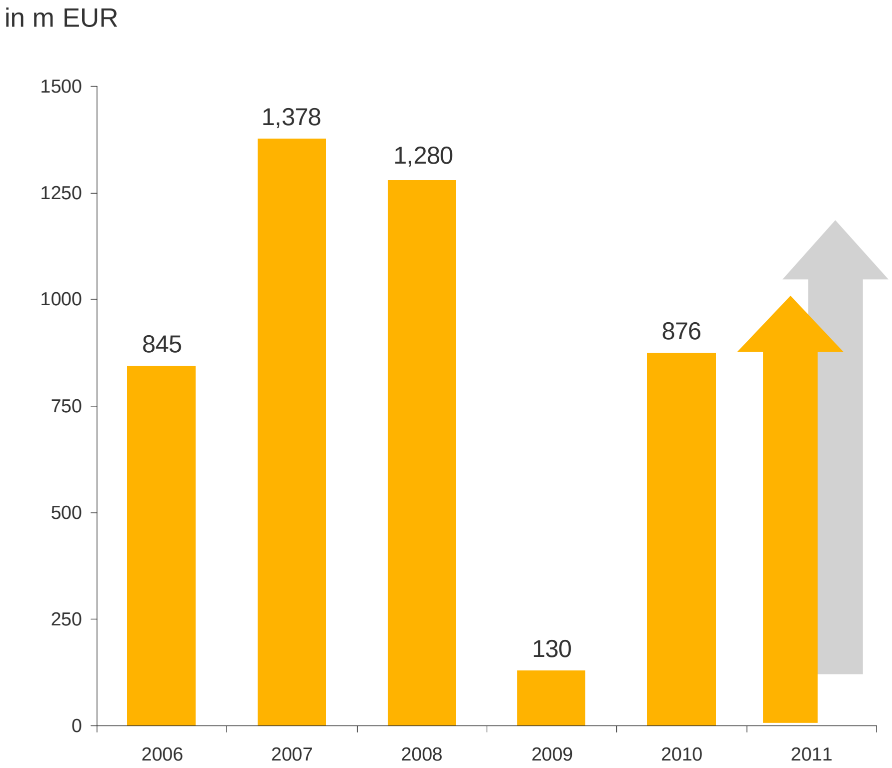
Outlook for the Group

Development of operating result



Outlook 2011

- Revenue growth continues
- Headwinds:
  - rising oil price
  - intense competition
  - upcoming wage negotiations
  - national aviation tax
- Operating result above previous year
- Requirements for dividend payment should be met
- Free cash flow despite comprehensive fleet renewal programme
- Value creation and generating a positive CVA is targeted

Disclaimer in respect of forward-looking statements

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Thank you!

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