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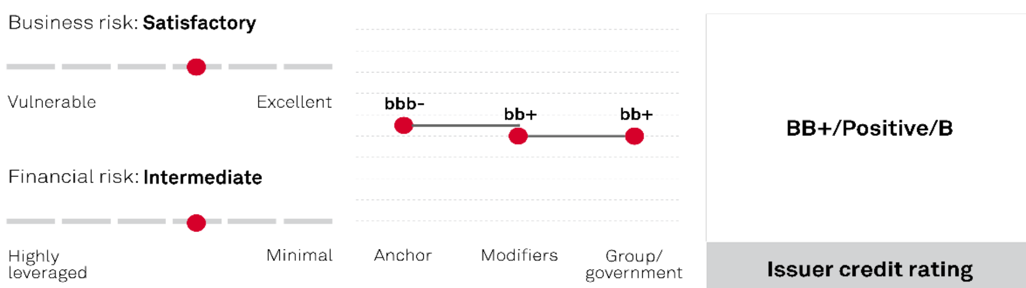
Deutsche Lufthansa AG

July 14, 2023

Ratings Score Snapshot



Primary contact

Varvara Nikanorava
Frankfurt
49-69-33-999-172
varvara.nikanorava
@spglobal.com

Secondary contact

Izabela Listowska
Frankfurt
49-693-399-9127
izabela.listowska
@spglobal.com

Credit Highlights

Overview

Key strengths	Key risks
The largest airline in Europe, ahead of Air France, KLM, and IAG and fourth largest worldwide (by pre-pandemic revenue), with leading positions at its main hubs in Frankfurt, Munich, Zurich, Vienna, and Brussels.	Susceptibility to European and global economic cycles, oil price fluctuations, high capital intensity, pandemics, and unforeseen geopolitical and security events.
Operator of one of the world's largest route networks and balanced exposure to high-yield, premium, and long-haul air traffic across the route portfolio.	Risk of structural losses in business traffic being insufficiently compensated by expansion in the premium class.
Passenger revenue streams complemented by a leading position in aircraft MRO (maintenance, repair, and overhaul) and a significant share of the global air freight services market.	Potential delay in improving EBIT margins, due to cost inflation, highly volatile fuel prices, and deceleration of air traffic demand amid macroeconomic pressures.
Ample liquidity to withstand unforeseen setbacks and manageable near-term debt maturities. Strong credit metrics for the rating and a publicly articulated commitment to improve its credit quality in the medium term.	Sizeable capital expenditure (capex) for fleet renewal to stay competitive and comply with tighter emissions regulation, which will absorb operating cash flows and restrain capacity to reduce debt.

Based on Lufthansa'scapacity guidance, S&P Global Ratings expects the group's revenue-passenger kilometers (RPKs) to increase to almost 85% of pre-pandemic levels in 2023 from 70% in 2022. This reflects our view of solid underlying demand for leisure travel across Lufthansa's European short-haul and international long-haul routes, so far largely resilient to the rising cost of living and interest rates. We also note the shift in consumer behavior to favor experience-based expenditure. We anticipate the premium leisure segment (typically one of Lufthansa's most profitable segments) will continue to outperform others. Our forecast reflects a moderate pick up in corporate travel, which reached 60% of the pre-pandemic base (in terms of passenger numbers) at year-end 2022, albeit still significantly lagging leisure travel. Furthermore, capacity constraints at Lufthansa's German hubs, due to labor shortages, limit upside for air traffic volumes beyond our 2023 base-case projection. As these bottlenecks are gradually resolved and Lufthansa deploys more aircraft, we expect its RPK to approach pre-pandemic levels in 2024.

We assume Lufthansa's 2023 revenue will surpass the €36.4 billion achieved in 2019, even with its RPK below the pre-pandemic base, as strong demand and tight capacity support high ticket prices. This follows the group's revenue increase to €32.8 billion in 2022 from €16.8 billion in 2021 and reflects our expectation of an average air passenger yield above the already elevated level of the previous year. In 2022, the average yield rose about 20% year on year and exceeded pre-pandemic levels by about 16%. We understand Lufthansa has maintained high yields so far this year. In the first quarter, reported yields were 19% above 2019 levels and the group expects yields to be even stronger in the second quarter, reaching close to 25% above the 2019 figure. We think the positive yield momentum continues to benefit from strong demand for premium leisure travel, particularly considering that Lufthansa's major hubs are in wealthy catchment areas, such as Germany and Switzerland. Our forecast hinges on steady air travel strength, lingering supply side constraints, and rational industrywide capacity deployment underpinning the sector's ability and willingness to pass cost inflation to passengers through air fares consistently above pre-pandemic levels.

High air fares will help largely absorb cost-base inflation and high jet fuel prices, as capacity ramps up. This should translate into adjusted EBITDA of up to €4.5 billion in 2023--compared with €3.7 billion in 2022--and is just somewhat below the €4.7 billion seen in 2019. We think the earnings recovery in 2023 will be increasingly carried by Lufthansa's passenger airline businesses, underpinned by the contribution from the nonpassenger segments--MRO and logistics (cargo freight)--which we expect to contribute more than before the pandemic. Still, we expect EBIT from cargo to drop significantly in 2023 from the record-high of €1.6 billion in 2022. This is because air freight rates are moderating (albeit staying clearly above pre-pandemic levels), trailing decongestion in marine infrastructure, normalization in ocean freight rates, and expansion in airline cargo hold capacity, especially with the reopening of China, a key cargo market, at the start of this year. Nevertheless, in 2024, despite the anticipated ongoing decline of cargo earnings, we expect Lufthansa's EBITDA, after our adjustments, will surpass our 2023 forecasts, assuming resilient air travel demand coinciding with lingering capacity constraints. That said, we acknowledge that visibility beyond the next few months is low.

EBITDA strength will result in clearly positive free operating cash flow (FOCF) after leases, which should reinforce the resilience of Lufthansa's credit metrics. In 2022, Lufthansa's S&P Global Ratings-adjusted FOCF (after leases) turned positive to about €1.8 billion after being significantly negative in 2021. This was due to about €1.7 billion of working capital inflow pertaining to strong customer bookings and prepayments, underpinned by record-high fares, generally more efficient working capital management, and overall improvements in operating performance. Although it is difficult to precisely anticipate working capital swings, we expect working capital to remain positive, although lower than in 2022. This, combined with stronger

EBITDA, should bolster operating cash flow to sufficiently fund an increase in net capex to €2.5 billion-€3.0 billion in 2023 from €2.3 billion in 2022.

After last year's significant decline in adjusted debt, we expect debt will remain largely stable or increase slightly in 2023. Adjusted debt stood near €7.2 billion at year-end 2022, down from €12.4 billion at year-end 2021 and €10.8 billion before the pandemic. The decline stemmed from:

- Positive FOCF being used for debt reduction. Lufthansa's financial debt (excluding lease liabilities) declined by about €1.6 billion from the €14.3 billion reported at year-end 2021. That said, this is still significantly above the €7.2 billion reported at year-end 2019.
- A material reduction in our adjustments due to lower pension obligations, which dropped to just €374 million from €3.6 billion in 2021 and €4.3 billion in 2019, largely due to the increased benchmark interest rate. Our adjustment represents the difference between the most recent estimated cumulated net plan assets and net plan liabilities under defined benefit schemes, after tax benefits.

We think Lufthansa's sizeable capex plan in the coming years will reduce deleveraging capacity. In March 2023, Lufthansa ordered 22 new Airbus and Boeing wide-body aircraft, with deliveries expected after 2025.

That said, we do not rule out the possibility of deleveraging via improving EBITDA and profitability. This could help Lufthansa strengthen its credit metrics and increase financial flexibility for potential swings in operational performance and unforeseen setbacks. Under our base case, Lufthansa will maintain adjusted funds from operations (FFO) to debt of 40%-45% in 2023-2024, compared with about 42% in 2022. This is close to our guideline of more than 45% for a 'BBB-' rating. The consistent recovery of EBITDA margins to at least 15%, further structural debt reduction, stronger credit measures than in our current base case, and the resulting increased financial flexibility in the context of the highly volatile airline industry, in our view, are possible and critical for an upgrade.

Outlook

The positive outlook on Lufthansa indicates at least a one-in-three likelihood of an upgrade in the next 12 months.

Downside scenario

We could revise the outlook to stable if we believe that adjusted FFO to debt will remain consistently between 30% and 45%, or if Lufthansa is unable to improve its EBITDA margin to at least 15%, for example, because the strong recovery of leisure travel year to date loses steam or air passenger yields weaken. This may lead us to revise our assessment of the airline's business risk profile to fair from the current satisfactory.

Upside scenario

We could raise our ratings if Lufthansa's adjusted FFO to debt improves to higher than 45% on a sustainable basis or its profitability recovers, such that the adjusted EBITDA margin increases from 11.4% in 2022 to at least 15%, the level commensurate with a satisfactory business risk profile assessment. This could occur if the recovery in air passenger demand continues, despite sluggish economic growth and inflation, and if Lufthansa's proactive yield management curbs inflationary pressure on the cost base, while the airline continues to prioritize deleveraging. Additionally, an upgrade, may follow if Lufthansa uses potential cash proceeds from planned disposals to reduce leverage, enabling a sustained improvement in adjusted FFO to debt above 45%.

Our Base-Case Scenario

Assumptions

- Lufthansa's RPK is up to 85% of 2019 levels in 2023, compared with 70% in 2022 and just 30% in 2021, and approaches pre-pandemic levels in 2024. Demand for leisure travel, in particular, fuels the recovery in passenger volumes, while business traffic stays below the pre-pandemic base. Deployed capacity (available seat kilometers)--which will slightly exceed passenger numbers in 2023--will be constrained by staff shortages at Lufthansa's German hubs and potential delays in aircraft deliveries. We expect these issues to somewhat ease, but not completely disappear, in 2024.
- Revenue significantly above the pre-pandemic level of €36.4 billion in 2023, thanks to resilient leisure travel demand and air fares staying above pre-pandemic levels. Lufthansa's revenue will increase further next year in line with the expected growth in air traffic. We also think Lufthansa will continue to proactively manage its yields to largely absorb jet fuel price volatility and cost-base inflation.
- Increase in the fuel bill to as much as €8.0 billion, after €7.6 billion in 2022 and just €2.4 billion in 2021, as capacity increases and jet fuel prices remain high. We link our forecast to S&P Global Ratings' oil price assumptions of $90 per barrel (/bbl) in 2023 and $80/bbl in 2024. We also consider the group's recent fuel hedging positions with 84% of planned Brent crude oil consumption hedged in 2023 and a 59% crude oil hedge ratio. We expect Lufthansa will implement its hedging for 2024, guided by the maximum hedge target ratio of 85% restored after the pandemic, and in the context of major European competitors' hedging strategies.
- S&P Global Ratings-adjusted EBITDA increasing to up to €4.5 billion in 2023 after €3.7 billion in 2022. We expect declining (albeit still elevated) EBITDA from the logistics/cargo segment and overall cost inflation to be absorbed by air passenger traffic growth and strong yields. In 2024, EBITDA increases further.
- Net capex of €2.5 billion-€3.0 billion annually in 2023 and 2024, after €2.3 billion in 2022, following two years of low capex at €1.3 billion in 2021 and €1.2 billion in 2020.
- Resumption of ordinary dividends, with a payout ratio of 20%-40% of the previous year's net income, with the first dividend distribution expected in 2024.
- A pension-deficit adjustment to debt of €374 million (calculated as of Dec. 31, 2022) to be carried forward in 2023 and 2024.
- Cash outflows of €325 million for the announced acquisition of a 41% stake in ITA Airways and cash inflow from the announced sale of Lufthansa AirPlus Servicekarten GmbH to SEB Kort Bank AB of Stockholm for about €450 million. Both transactions are subject to regulatory approvals and are expected to close this year.
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Key metrics

Deutsche Lufthansa AG--Forecast summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
(Mil. €)	2019a	2020a	2021a	2022a	2023e	2024f
Revenue	36,424	13,589	16,811	32,770	37,500-38,500	38,300-39,000
EBITDA margin (%)	12.8	(19.1)	(0.1)	11.4	~ 11.5	12.0-13.00
Capital expenditure (capex)	3,693	1,230	1,290	2,323	2,500-3,000	2,500-3,000
Free operating cash flow (FOCF)	461	(3,664)	(935)	2,483	1,400-1,600	1,100 -1,500
Debt	10,813	15,871	12,424	7,171	7,200-7,700	8,100-8,600
Adjusted ratios						
Debt/EBITDA (x)	2.3	(6.1)	(497.0)	1.9	1.6 -1.8	1.6 -1.8
FFO/debt (%)	32.0	(17.3)	(3.3)	42.2	~44	~45
FOCF/debt (%)	4.3	(23.1)	(7.5)	34.6	~20	12.0-15.0
Return on capital (%)	9.6	(27.7)	(13.7)	7.8	~ 12.0	12.0 -13.0

a--Actual. e--Estimate. f--Forecast.

Company Description

Lufthansa is the fourth-largest airline in the world, with operations out of main hubs in Frankfurt, Munich, Zurich, Vienna, and Brussels under the brands Lufthansa German Airlines, SWISS, Austrian Airlines, and Brussels Airlines. In addition, the group's passenger business encompasses the point-to-point airlines within the Eurowings Group. Typically, Lufthansa generates 75%-80% of its EBIT from its passenger airline businesses, while its nonpassenger business segments--such as MRO, airfreight, and catering--account for the remaining 20%-25%.

Lufthansa is one of the largest global network carriers and one of two leading airline groups in Europe. It also has a No. 1 market position in Germany, and its regional brands are well established. Furthermore, Lufthansa maintains dominant market shares at its Frankfurt, Munich, Zurich, and Vienna hubs, notwithstanding fierce competition, while its wealthy catchment area (Germany and Switzerland, in particular) typically generates solid demand for travel. Before the pandemic, the share of flights outside Europe for Lufthansa's Network Airlines accounted for about 70% as measured by RPK, of which half came from long-haul intercontinental flights to and from the Americas (mainly the U.S.).

As announced in May 2023, Lufthansa has agreed with the Italian Ministry of Economy and Finance to acquire a minority 41% stake in ITA Airways through a €325 million capital increase, which will flow directly to ITA Airways. The announced transaction is consistent with Lufthansa's strategy to focus on its core passenger airline business. With the planned transaction, Lufthansa would expand its presence in the third largest airline market in Europe, while enhancing its short-haul network feeding the hub in Rome and broadening its access to premium leisure and business travel destinations out of the point-to-point Milan Linate airport. The transaction is subject to regulatory approvals.

Financial Risk

Deutsche Lufthansa AG--Financial Summary

Period ending	Dec-31-2017	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022
Reporting period	2017a	2018a	2019a	2020a	2021a	2022a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	35,579	35,844	36,424	13,589	16,811	32,770
EBITDA	5,158	5,502	4,663	(2,599)	(25)	3,722
Funds from operations (FFO)	4,254	4,526	3,465	(2,747)	(413)	3,026
Interest expense	597	441	408	410	453	510
Cash interest paid	519	306	189	229	287	408
Operating cash flow (OCF)	5,251	4,494	4,154	(2,434)	355	4,806
Capital expenditure	3,195	4,075	3,693	1,230	1,290	2,323
Free operating cash flow (FOCF)	2,056	419	461	(3,664)	(935)	2,483
Discretionary cash flow (DCF)	1,811	57	34	(3,698)	(2,185)	2,462
Cash and short-term investments	3,948	3,235	3,385	5,460	7,666	8,301
Gross available cash	3,948	3,235	3,385	5,460	7,666	8,301
Debt	9,007	9,855	10,813	15,871	12,424	7,171
Common equity	9,848	9,823	10,506	1,637	4,740	8,724
Adjusted ratios						
EBITDA margin (%)	14.5	15.3	12.8	(19.1)	(0.1)	11.4
Return on capital (%)	16.2	16.2	9.6	(27.7)	(13.7)	7.8
EBITDA interest coverage (x)	8.6	12.5	11.4	(6.3)	(0.1)	7.3
FFO cash interest coverage (x)	9.2	15.8	19.3	(11.0)	(0.4)	8.4
Debt/EBITDA (x)	1.7	1.8	2.3	(6.1)	(497.0)	1.9
FFO/debt (%)	47.2	45.9	32.0	(17.3)	(3.3)	42.2
OCF/debt (%)	58.3	45.6	38.4	(15.3)	2.9	67.0
FOCF/debt (%)	22.8	4.2	4.3	(23.1)	(7.5)	34.6
DCF/debt (%)	20.1	0.6	0.3	(23.3)	(17.6)	34.3

Reconciliation Of Deutsche Lufthansa AG Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

		Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2022										

Reconciliation Of Deutsche Lufthansa AG Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Company reported amounts	12,707	8,405	32,770	3,704	1,232	398	3,722	5,168	8	2,365
Cash taxes paid	-	-	-	-	-	-	(288)	-	-	-
Cash interest paid	-	-	-	-	-	-	(379)	-	-	-
Trade receivables securitizations	61	-	-	-	-	-	-	(61)	-	-
Lease liabilities	2,444	-	-	-	-	-	-	-	-	-
Intermediate hybrids (debt)	(250)	250	-	-	-	(13)	13	13	13	-
Postretirement benefit obligations/ deferred compensation	374	-	-	19	19	83	-	-	-	-
Accessible cash and liquid investments	(8,186)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	42	(42)	(42)	-	(42)
Dividends from equity investments	-	-	-	30	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	68	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(272)	-	-
Noncontrolling/ minority interest	-	69	-	-	-	-	-	-	-	-
Debt: other	21	-	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	7	7	-	-	-	-	-
EBITDA: other income/ (expense)	-	-	-	(38)	(38)	-	-	-	-	-
Total adjustments	(5,536)	319	-	18	56	112	(696)	(362)	13	(42)
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**

Reconciliation Of Deutsche Lufthansa AG Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
	7,171	8,724	32,770	3,722	1,288	510	3,026	4,806	21	2,323

Liquidity

We regard Lufthansa's liquidity profile as strong, underpinned by its ample cash position and availability under its sustainability-linked revolving credit facility (RCF), with a minimum liquid funds target of €8 billion-€10 billion, as defined by the group. The company's liquid funds amounted to €10.5 billion as of March 31, 2023, and included €8.4 billion of cash and liquid securities on the balance sheet and €2.1 billion available on the undrawn sustainability-linked RCF. The group had short-term borrowings of €1.9 billion as of that date.

Furthermore, our assessment is underpinned by Lufthansa's prudent risk management and sources covering uses, even if EBITDA declines 50% under a stress scenario. In our base case, liquidity sources exceed uses by more than 2.0x in the 12 months started April 1, 2023, and by more than 1.5x in the ensuing 12 months.

Principal liquidity sources

- Unrestricted cash, cash equivalents, and liquid securities of €8.4 billion;
- Available funds under the committed sustainability-linked RCF maturing beyond 12 months of about €2.1 billion; and
- Our projection of FFO approaching €3.0 billion.

Principal liquidity uses

- Short-term financial debt, excluding leases, of about €1.4 billion;
- Intra-year working capital outflows of up to €1.5 billion; and
- Net capex of €2.5 billion-€3.0 billion.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	E-2	**E-3**	E-4	E-5	S-1	S-2	S-3	**S-4**	S-5	G-1	**G-2**	G-3	G-4	G-5

Environmental	Social	Governance
- Climate transition risks	- Health and safety	- N/A

N/A--Not applicable. ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicator Definitions And Applications," published Oct. 13, 2021.

Social factors are a negative consideration in our credit rating analysis. This reflects the correlation of air passenger traffic and Lufthansa's operating performance with health and safety risk. In general, Lufthansa was hard hit by the pandemic, a health and safety risk, and we lowered our rating by four notches. After pandemic-related travel restrictions were lifted, the group has been seeing a significant recovery in European short-haul leisure travel, while business and some long-haul international flights are taking longer to return. In 2022, demand for Lufthansa's flights (as measured in RPKs) recovered to about 70% of the 2019 level from just 30% in 2021. In 2023, we expect the recovery to continue, but still forecast RPKs at up to 15% below pre-pandemic levels.

Environmental factors are a moderately negative consideration, as is the case for the broader airline industry, reflecting pressures to reduce greenhouse gas emissions. Therefore, Lufthansa will continue upgrading its fleet, which is about 13.1 years old, with more fuel-efficient aircraft. This will lead to a moderate increase in capex, which we expect to be largely in line with the fleet's annual depreciation.

Rating On Hybrid Debt

Our issue rating on Lufthansa's junior subordinated debt (hybrid bond) is 'B+'. This takes into account a three-notch deduction (including one for deferral risk) from the issuer credit rating to derive the issue rating. We treat the hybrid bond as having 50% equity content. This is supported by the residual time until the effective maturity exceeding 15 years. We view February 2041 as the hybrid bond's effective maturity, when its coupon steps up above 25 basis points (bps) by a further 75 bps, representing an incentive to call.

Issue Ratings--Recovery Analysis

Key analytical factors

- Our issue rating on Lufthansa's senior unsecured debt is 'BB+'. The '3' recovery rating indicates our expectation that lenders would receive meaningful recovery (50%-70%; rounded estimate: 65%) of the principal in the event of a payment default.
- As per our criteria, we cap the recovery rating at '3' given the unsecured nature of the debt. The recovery rating benefits from the estimated residual at-default value of the company's assets after satisfying the prior ranking and secured creditors ranking ahead of the unsecured claims.
- Under our simulated default scenario, we assume a default in 2028 triggered by adverse industry conditions combined with a recession or external shock, such as a major global pandemic or terrorist attack. We expect that Lufthansa would seek to reorganize and assume it would emerge from bankruptcy as a going concern.
- We have valued the company on a discrete-asset basis. Our valuations reflect our estimate of the value of the various assets at default based on net book value for current assets and appraisals for aircraft after adjusting for expected realizations rates in a distressed scenario.

Simulated default assumptions

- Year of default: 2028

- Jurisdiction: Germany

Simplified waterfall

- Gross enterprise value: €13.7 billion
- Net enterprise value (after 5% administrative costs): €13.0 billion
- Total secured debt claims: €4.5 billion
- Total value available to unsecured claims: €8.5 billion
- Senior unsecured debt: €9.7 billion*
- --Recovery expectations: 50%-70% (rounded estimate: 65%)

Note: All debt amounts include six months of prepetition interest. *We believe that in a distressed scenario, 85% of the outstanding RCF will be drawn.

Rating Component Scores

Foreign currency issuer credit rating	BB+/Positive/B
Local currency issuer credit rating	**BB+/Positive/B**
Business risk	**Satisfactory**
Country risk	Low
Industry risk	High
Competitive position	Excellent
Financial risk	**Intermediate**
Cash flow/leverage	Intermediate
Anchor	**bbb-**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	**bb+**

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019

- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

Related Research

- European Aviation Is Set For A Strong Summer Before Brewing Macro Headwinds Blow In, June 8, 2022
- Deutsche Lufthansa AG Outlook Revised To Stable On Recovery In Air Traffic, Nov. 8, 2021

Ratings Detail (as of July 14, 2023)*

Deutsche Lufthansa AG	
Issuer Credit Rating	BB+/Positive/B
Junior Subordinated	B+
Senior Unsecured	BB+
Issuer Credit Ratings History	
17-Apr-2023	BB+/Positive/B
30-Nov-2022	BB/Positive/B
08-Nov-2021	BB-/Stable/B
19-Nov-2020	BB-/Negative/B
01-Jul-2020	BB/Negative/B
20-May-2020	BB+/Watch Neg/B
20-Mar-2020	BBB-/Watch Neg/A-3
15-Apr-2019	BBB/Stable/A-2

Ratings Detail (as of July 14, 2023)*

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.