



Finanzpräsentation 2015



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DB2020 – guiding us toward the future: Leaner, faster, more efficient and more customer focused.

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Tokyo – Hong Kong – Taipei – Singapore – Sydney

DB2020 strategy and current challenges



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Deutsche Bahn AG

Road Show Asia 2015

Investor Relations

September 2015

First integrated report connects financial and non-financial information



Stakeholder focus



Financial and non-financial information directly linked



Strategic orientation



Detailed outlook



Integrated approach



Additional online features

DB is one of the pioneers in integrated reporting





Disappointing development of top targets in economic dimension

Profitable growth

Revenues (€ billion)



ROCE (%)



Redemption coverage (%)



Customer and quality

Target 2020

Customer satisfaction B2C (SI)



Customer satisfaction B2B (SI)



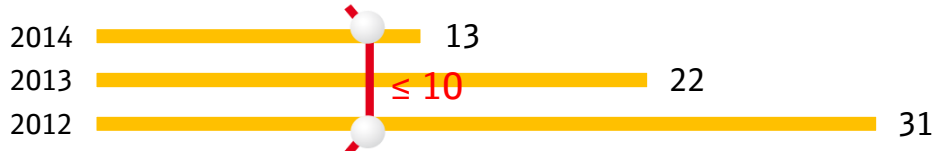
Punctuality DB Group (rail) in Germany (%)



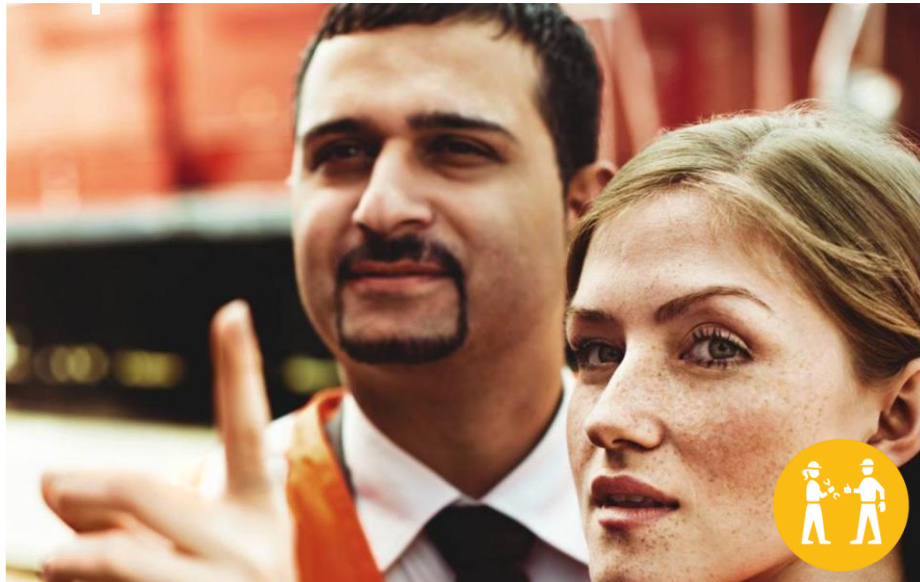
Strong development of top targets in social and environmental dimensions

Top employer

Employer attractiveness (rank)

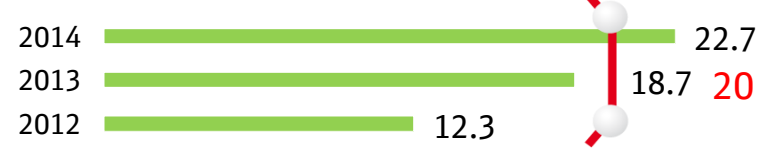


Employee satisfaction (index)

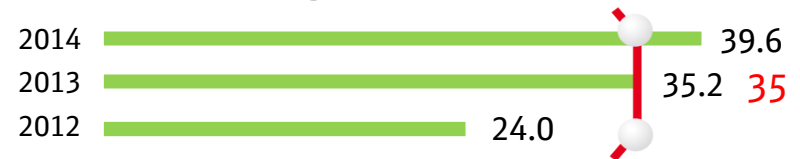


Eco-pioneer

Reduction of specific CO₂ emissions (%)



Renewable energy in the traction current mix (%)



Target 2020

Social and environmental dimensions strong, economic disappointing



Profitable market leader
Economic



Customer and quality



Profitable growth



Top employer
Social



Cultural change/
employee
satisfaction



Eco-pioneer
Environmental



Resource preservation/
emissions and noise
reduction

In two dimensions we are on the right track - development of the **economic dimension** (*customer and quality as well as profitable growth*) **is not satisfactory!**

Current challenges relate to the Railway in Germany in particular

Railway in Germany



European and global activities

Cost development
Personnel



Cost development
Traction power / EEG surcharge



Increased regulatory risks



Digitalization

Pressure on margins & competition
DB Schenker



Increasing competition



Reduced willingness to pay



Unsufficient product quality

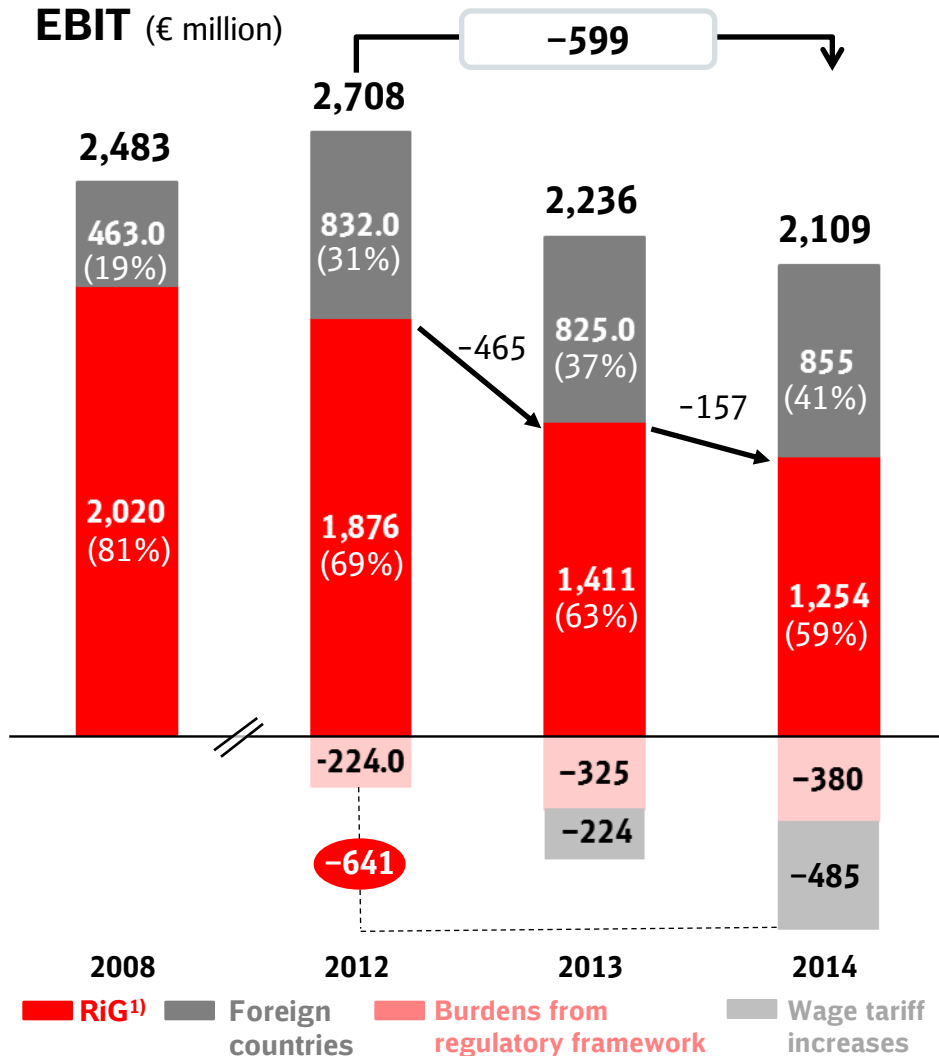
Initiatives 4.0

Fiscal consolidation & growth prioritization
DB Arriva



Key challenges – Railway in Germany

Since 2012 Railway in Germany under pressure



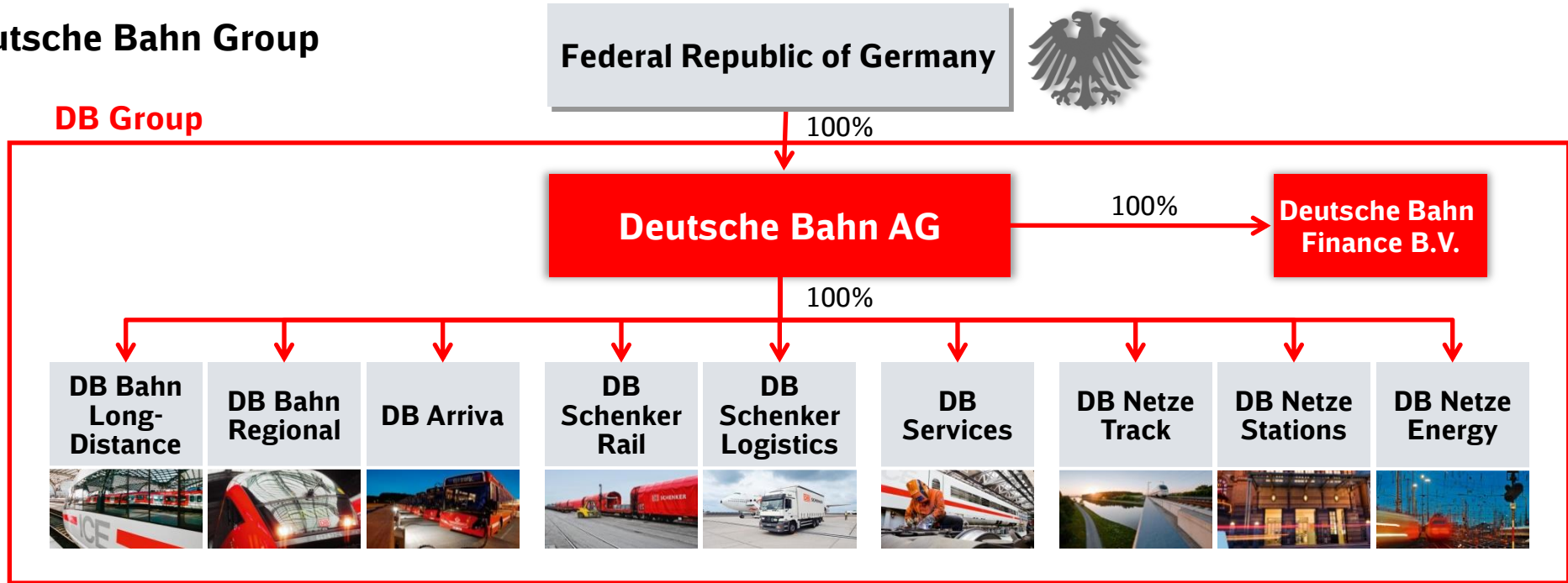
Fields of action

- Streamlined Group structure
- Modernization of rail infrastructure
- New product offensive
- Digitalization 4.0 initiatives
- Comprehensive cost-efficiency programs
- Stakeholder dialogue to promote green mobility
- Collective bargaining

¹⁾ Railway in Germany = all subsidiaries included in collective agreements with EVG and GDL (including Group bookings)

Group structure streamlined

Deutsche Bahn Group



Comments

- DB AG was founded Jan 1, 1994 and is 100% owned by the Federal Republic of Germany
- Integrated Group structure with one holding company (DB AG), 3 divisions and 9 business units
- Privatization threshold: constitutionally mandated Federal majority shareholding in DB AG (“ownership clause”)
- Restructuring of Group structure opens up option for partial privatization of DB Arriva and DB Schenker Logistics, but both will stay part and under control of DB Group

Largest modernization campaign in DB Group's history launched

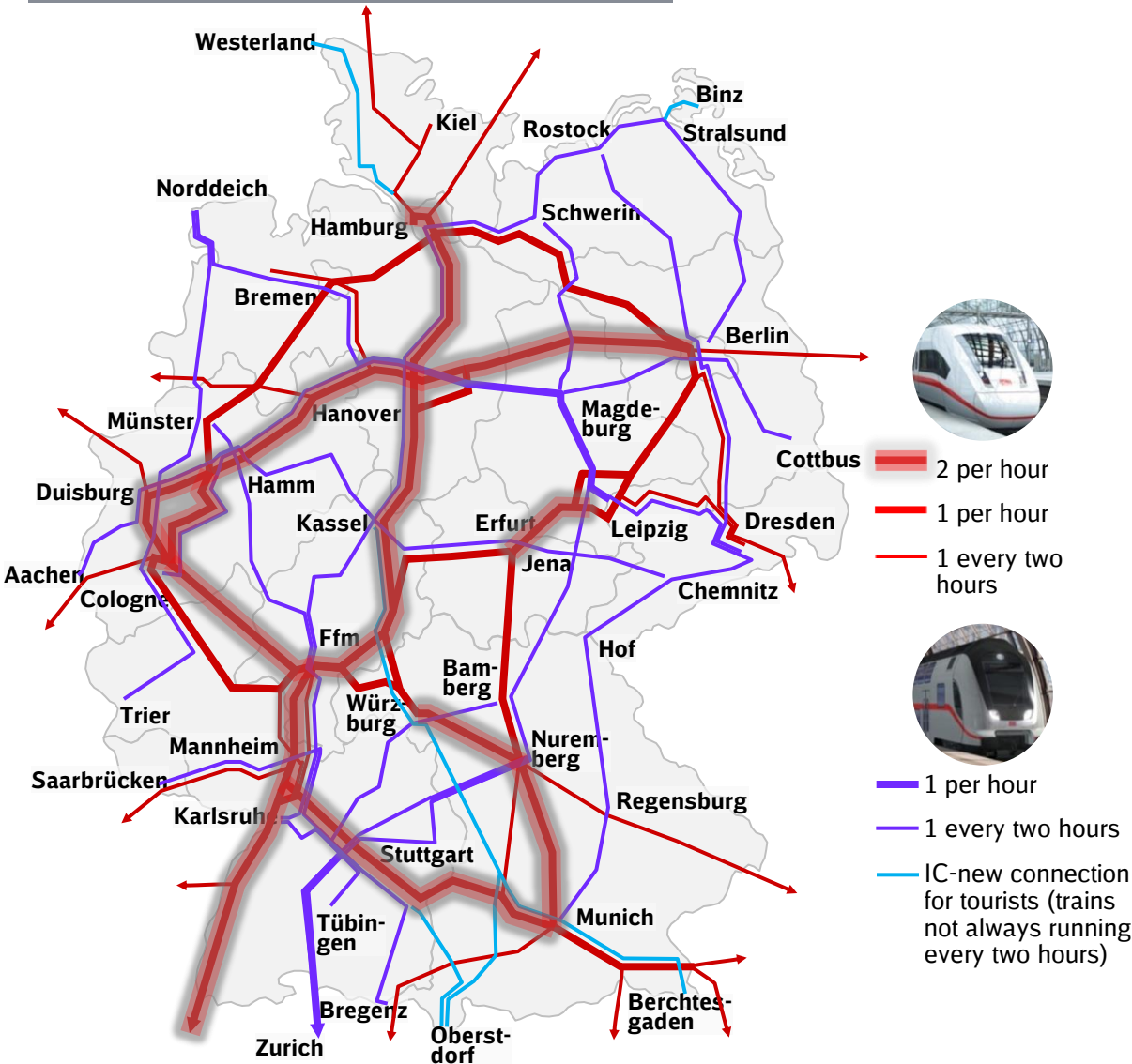
Performance and financing agreement (LuFV) II (2015-2019):

€ 28 bn (LuFV I: € 20 bn) in total for the existing network (including € 11 bn DB funds)
– **€ 4 bn p.a.** for replacement capex (LuFV I: € 3 bn p.a.)
– **€ 1.6 bn p.a.** for maintenance expenses (LuFV I: € 1 bn p.a.)

plus
€ 7 bn for capex in new and expansion line projects



New long-distance strategy: More services for metropolitan areas and regions



Germany in sync (“Deutschland im Takt”)

- Attractive vision for DB Group and all its stakeholders
- Major increase in long-distance services:
 - +25% volume produced by 2030 (2030: 162 million train-path km)
 - +50 million more passengers per year (2030: 180 million)
- More ICE connections, with two trains an hour on main corridors
- Integration of regions into the long-distance rail network, with two hourly services
- Five million citizen newly connected to the long-distance rail network
- Annual CO₂ emissions cut by 1.7 million metric tons (equivalent to the annual carbon emissions of 600,000 cars)
- € 12 bn capex until 2030 (thereof about € 1.5 bn additional capex for expansion of services)

Digitalization is an opportunity – six initiatives launched

DB Group has launched six initiatives:



Mobility 4.0



Logistics 4.0



Infrastructure 4.0

Production 4.0

Working Environments 4.0

IT 4.0

Examples

- New mobility products and services and linkage of different modes of transport
- Digital customer interfaces and real time information
- Big data applications for production processes (condition based maintenance)
- Research partnerships and labs

Integrated thinking. Sustainable action. Long-term success.



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Financial development and capital market activities



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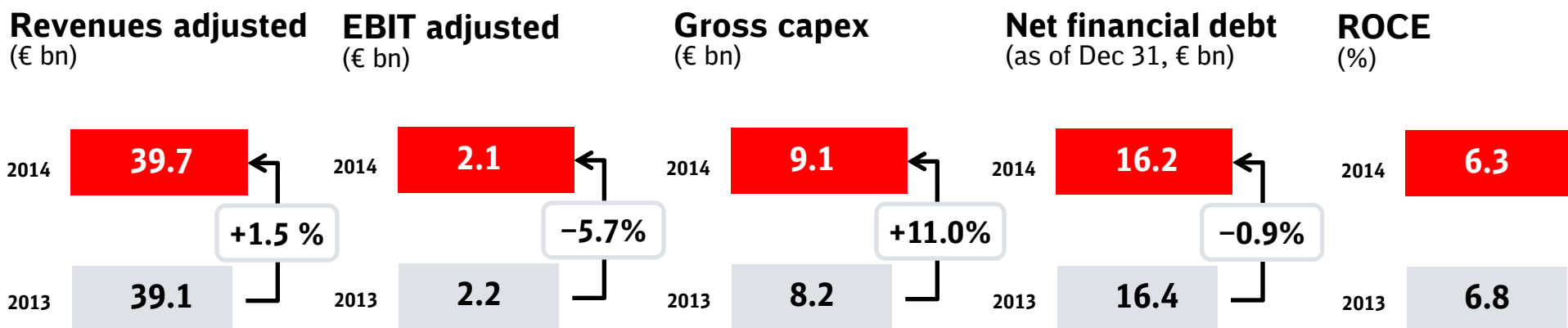
Investor Relations

September 2015

Unsatisfying development in 2014 Financial Year

Highlights

- Economy with slight improvements, but weaker than expected
- Negative effects on rail activities due to increased competition, strikes and storms
- Revenues, net profit and dividend payment rose, operating profit declined
- Net financial debt decreased due to reporting day effects
- Slight decrease in order book to € 84.2 bn (-3.8%)
- Weak development in key value management figures



Highlights H1 2015

Economics

- World economic growth slightly weaker than in H1 2014 (+2.6% vs +2.7% in H1 2014)
- Growth in the Eurozone gains momentum (+1.2% vs +0.9% in H1 2014)
- In Germany, growth below previous year due to relatively weak Q1 (+1.4% vs +1.9% in H1 2014)

Performance figures

- Performance in rail transport below H1 2014
- Development in transport and logistics mostly positive (land: +3.8%, air: +1.1%, ocean: -3.5%, contract logistics +7.8%)
- Train kilometers on German track infrastructure stable despite strikes (+0.1%)

Revenues and profit

- Revenue increase by 1.3% to € 20.0 bn, driven by DB Netze Track, DB Schenker Logistics and DB Arriva
- EBIT decrease by € 198 mn to € 0.9 bn due to strike effects (€ -252 mn)

M&A activities

- Takeover of a bus operator in Slovakia (GOTFRI) to expand activities in Eastern Europe
- DB Schenker Logistics acquired a contract logistics company (SPA)
- DB Schenker Logistics established a 50%/50% Joint Venture with Shenyang Jimbei Automotive in China


Order book

- Decrease in order book to € 83.7 bn (-0.6%), thereof secured € 53.0 bn and unsecured € 30.7 bn
- DB Arriva won a 15 years € 2 bn transport contract in the Netherlands

Ratings

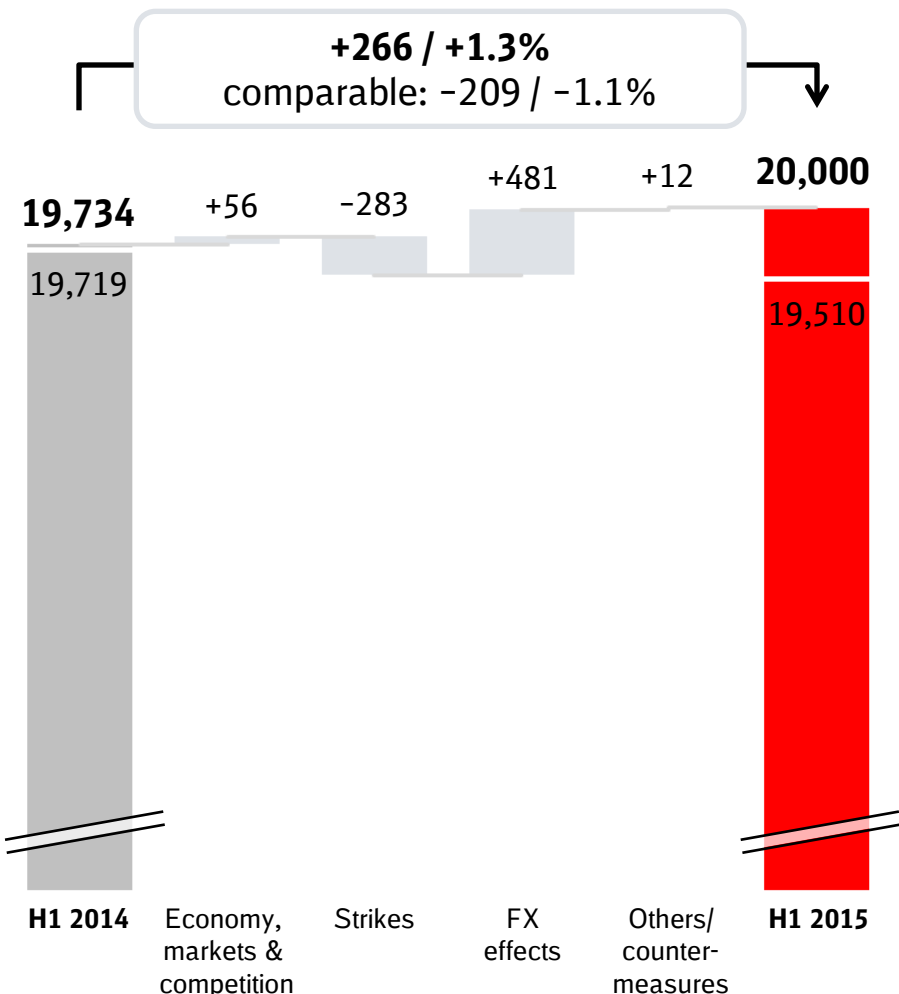
- All ratings unchanged: Moody's (Aa1), Standard&Poor's (AA)

Negative development in the first half of 2015

 Selected key figures (€ mn)	H1 2015	H1 2014	Change	
			absolute	%
Revenues adjusted	20,000	19,734	+266	+1.3
Revenues comparable	19,510	19,719	-209	-1.1
EBIT adjusted	890	1,088	-198	-18.2
Net profit (after taxes)	391	642	-251	-39.1
Gross capital expenditures	3,366	3,414	-48	-1.4
Net capital expenditures	1,633	1,847	-214	-11.6
Net financial debt as of Jun 30, 2015/Dec 31, 2014	17,611	16,212	+1,399	+8.6
ROCE (%)	5.1	6.5	-	-

Revenue development influenced by weak Euro

Revenues (€ mn)

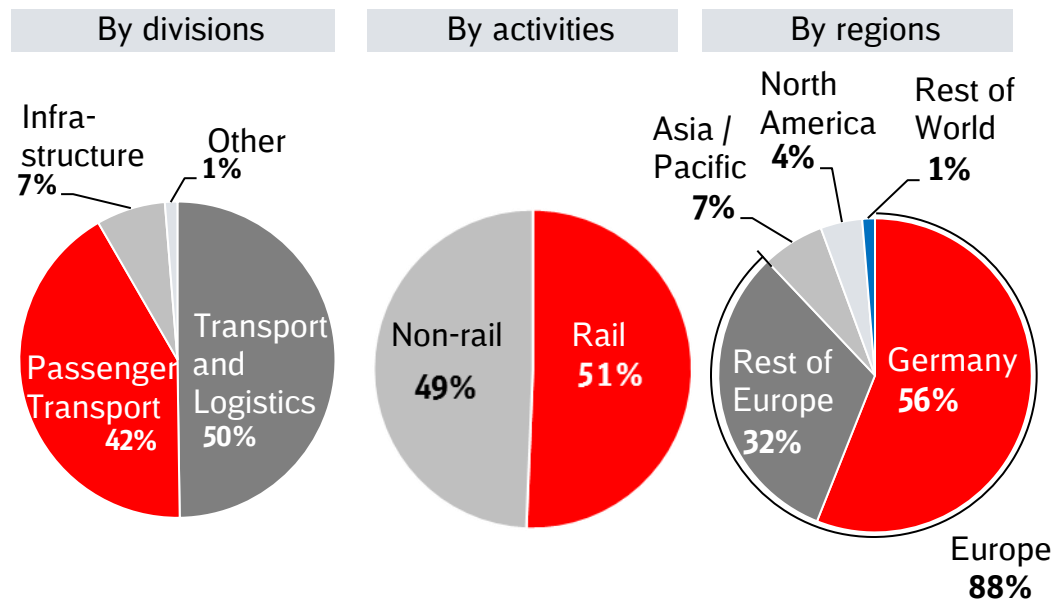


Highlights

Derivation of comparable revenues

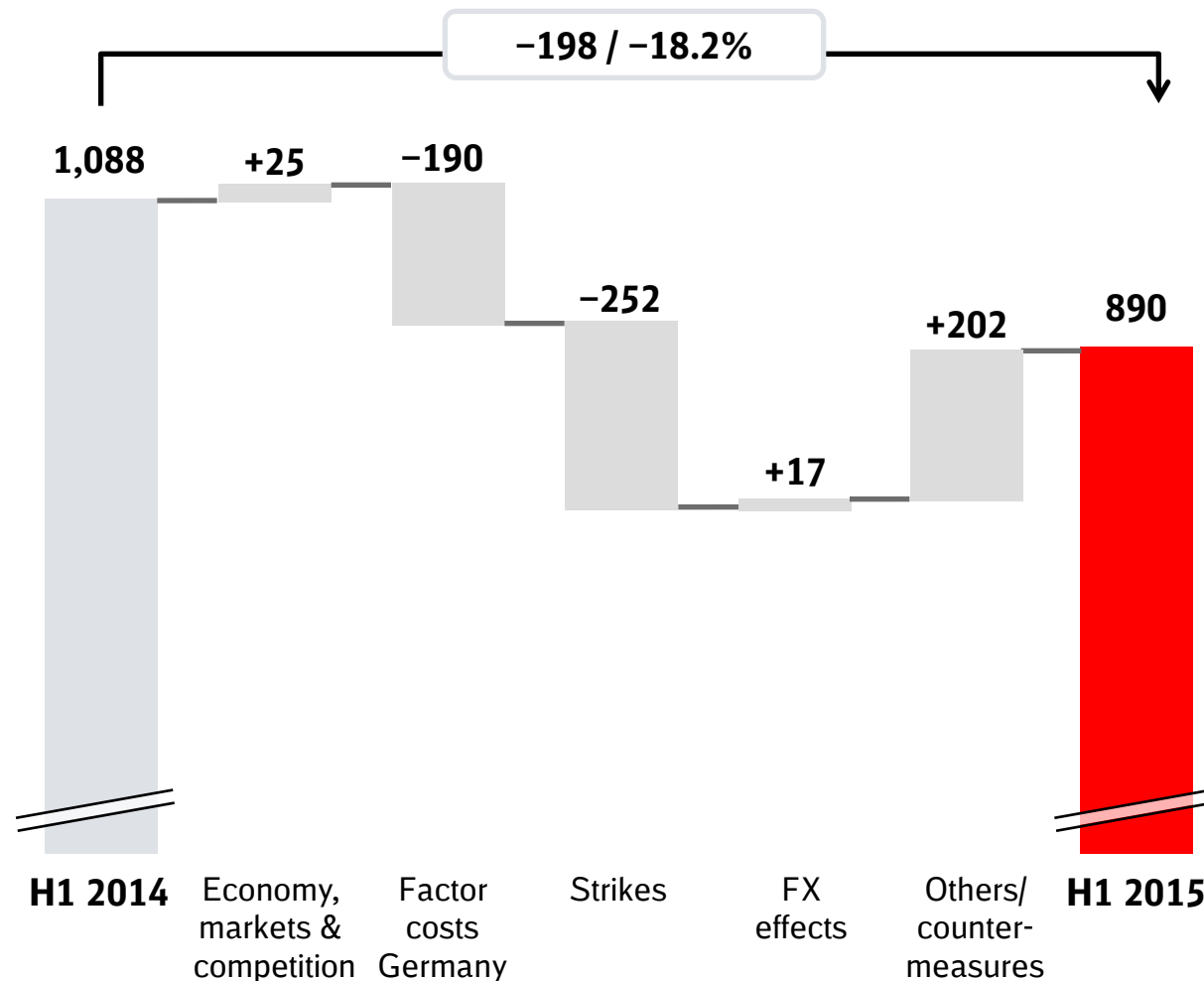
- Changes in scope of consolidation: -0%-points (€ 9 mn)
- FX-effects: -2.4%-points (€ 481 mn)
(mainly DB Schenker Logistics and DB Arriva)

No changes in revenue structure



Weak development of operating profit due to strikes

 **Adjusted EBIT (€ mn)**



Remarks

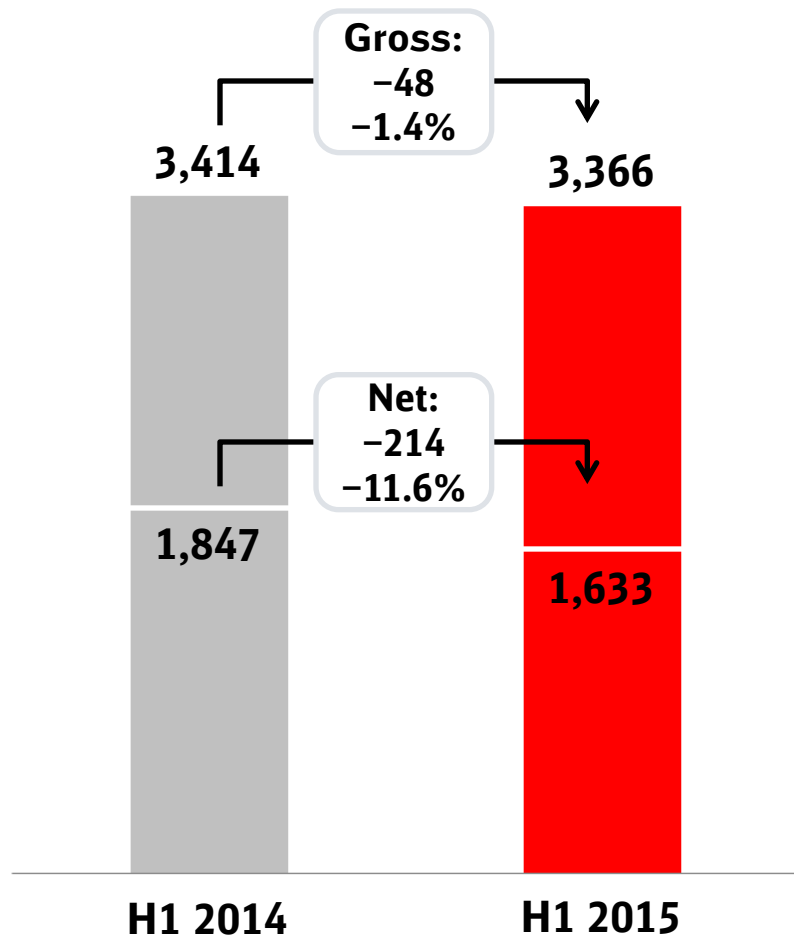
- Weak development mainly at DB Bahn Long-Distance, DB Bahn Regional and DB Schenker Rail
- Growth at Infrastructure business units and DB Schenker Logistics

Key impact factors:

- (1) Economy, markets & competition
 - Positive impetus at DB Schenker Logistics, DB Arriva and DB Netze Track
 - Weak development of Railway in Germany
- (2) Factor costs Germany
 - Increases of wages and Renewable Energy (EEG) surcharge
- (3) Others/counter measures
 - All areas of the business, including Group management, have a clear focus on countermeasures and on cost-efficient structures

Capital expenditures activity continued at a high level

Capital expenditures (€ mn)

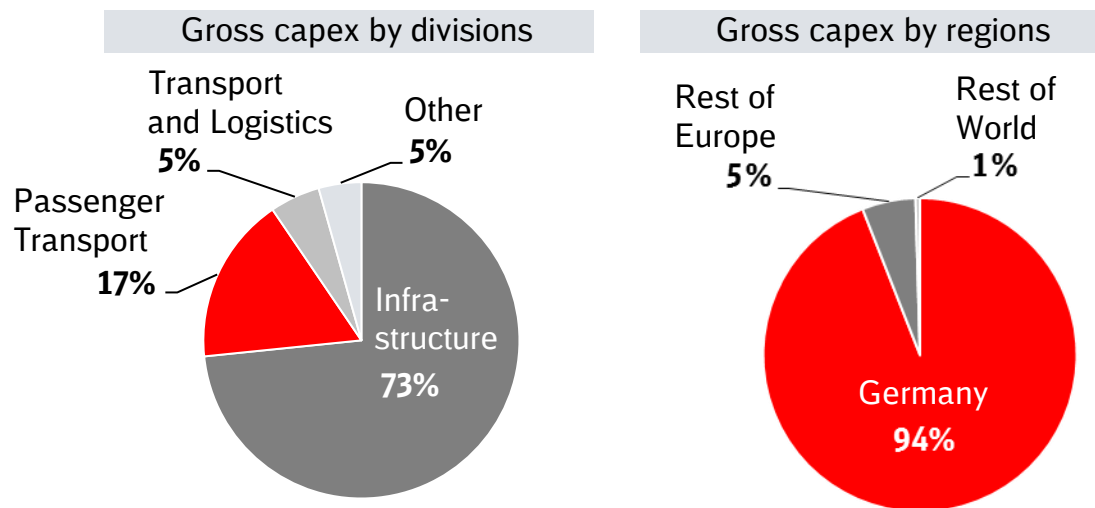


Highlights

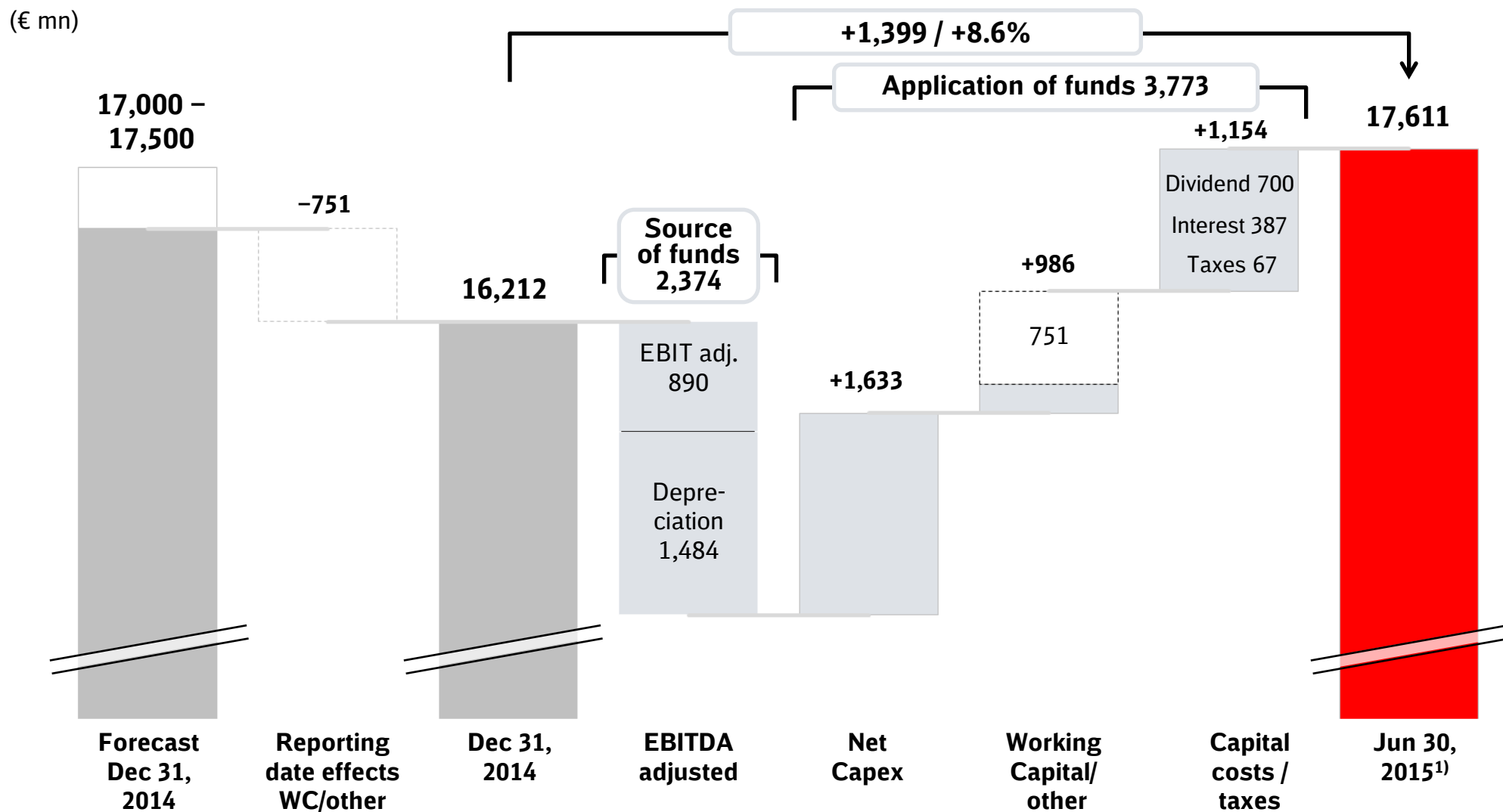
Group

- Focus of gross capex unchanged
- Increasing infrastructure capex
- Decreasing rolling stock capex at DB Bahn Regional (extraordinary high level in H1/2014)

Structure of gross capex nearly unchanged










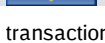
Source and application of funds



¹⁾ Adjusted for hedged currency effects (€ 385 mn).

Expected funding requirements in 2015

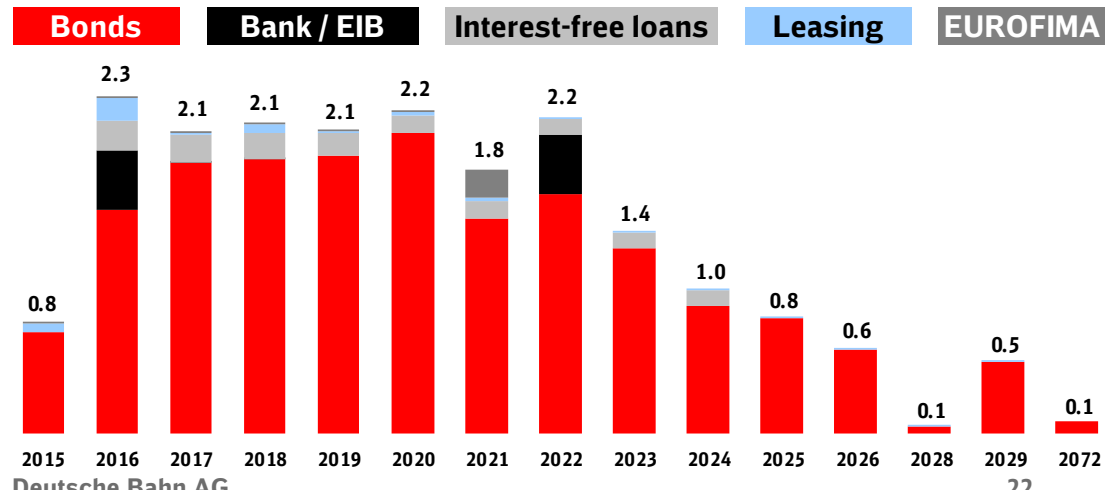
Bond issues 2014 (9 transactions / € 2.0 bn), 2015 (-)

Million	Currency	Maturity	€ all-in-costs (%)	Swap spread (BP)
59 ¹⁾		10Y	2.46	42
182 ²⁾		7Y	1.89	37
246		10.5Y	2.40	34
73		5Y	-	-
500		15Y	2.89	55
300		6Y	floating	34 ³⁾
300		8Y	floating	32 ³⁾
300 ¹⁾		7.25Y	floating	34 ³⁾

¹⁾ Private placement. ²⁾ Two transactions. ³⁾ 3M-EURIBOR.

Maturity profile financial liabilities

(as of June 30, 2015; € bn; incl. swaps)




Expected funding requirements 2015

(€ bn)

Net liquidity (as of Jan 1, 2015)	4.0
Redemptions in 2015 (as of Jan 1, 2015)	-1.1
Net capex / other	-5.2
Operating cash flow	+4.3
Dividend for 2014 financial year	-0.7
Bond issues (as of June 30, 2015)	-
Anticipated bond issues in 2015	+1.6
Net liquidity (as of Dec 31, 2015)	2.9

Expectations for 2015 Financial Year slightly reduced due to strikes

 Key figures (€ bn)	2014	2015 Outlook (as of April 2015)	2015 Outlook (as of July 2015)	Comments to expected development
Revenues	39.7	>41.0	~41.0	<ul style="list-style-type: none"> Record level expected mainly driven by international logistics, European passenger transport and FX effects.
EBIT adjusted	2.1	>2.2	≥2.0	<ul style="list-style-type: none"> Improvements driven by revenue growth and cost management. Negative impact from strike effects.
Net profit for the year	1.0	>1.1	~1.0	<ul style="list-style-type: none"> Net profit of the year will be on the same level as last year.
Gross capital expenditures	9.1	~9.5	~9.0	<ul style="list-style-type: none"> Gross capital expenditures remain nearly unchanged.
Net capital expenditures	4.4	~4.0	<4.0	<ul style="list-style-type: none"> Slight decrease from the peak value of 2014.
Net financial debt as of Dec 31	16.2	>17.5	>17.5	<ul style="list-style-type: none"> Net debt should increase due to ongoing high capex volume and catch-up effects from 2014.

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Thank you for your attention.



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Appendix

Strong Group portfolio with three divisions

DB Group (2014)



- International provider of mobility and logistics services
- Active in more than 130 countries
- Vertically integrated Group structure
- DB AG acts as management holding company
- Ratings: Aa1 / AA

DB BAHN



DB SCHENKER



DB NETZE



Key figures (2014)

	2014	% Change	2013	% Change	2014	% Change	2013	% Change
Total revenues	39,720	+1.5%	17,356	+1.5%	19,806	+0.5%	8,920	+3.0%
EBIT adjusted	2,109	-5.7%	1,320	-1.9%	378	-3.6%	857	-11.2%
EBITDA adjusted	5,110	-0.6%	2,496	+1.8%	863	-0.8%	2,001	-3.8%
Capital expenditures	9,129	+11.0%	2,458	+81.9%	435	-15.9%	5,989	-1.9%
Employees (as of Dec 31)	295,763	-	98,778	-1.4%	95,652	+0.7%	50,019	+2.5%

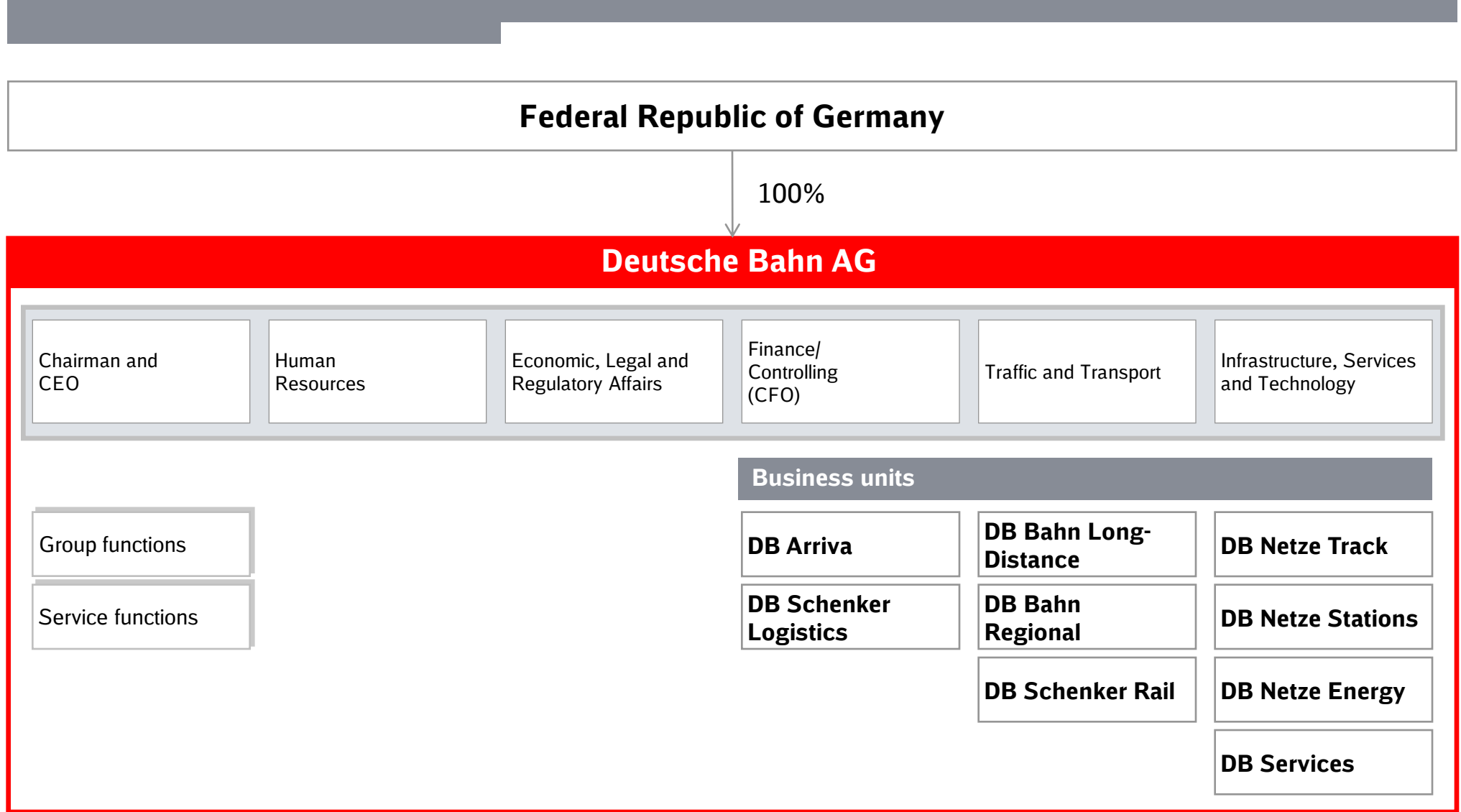
- >4.3 bn rail and bus passengers
- >11.9 mn rail and bus passengers / day

- >329 mn t rail freight
- ~99 mn shipments
- >1.1 mn t air freight
- ~2.0 mn TEU ocean freight

- >1 bn train-path km
- >148 mn stationstops
- 33,426 km length of line operated
- 5,676 stations

Excl. DB Services and Other / consolidation. Key figures vs. 2013.

New organizational structure since August 1st, 2015



Top management team has a wide range of competence and experience

The Management Board of DB AG



Chairman and CEO
Dr. Rüdiger Grube



Human Resources
Ulrich Weber



**Economic, Legal and
Regulatory Affairs¹⁾**
Ronald Pofalla



Finance and Controlling
Dr. Richard Lutz



Traffic and Transport
Berthold Huber



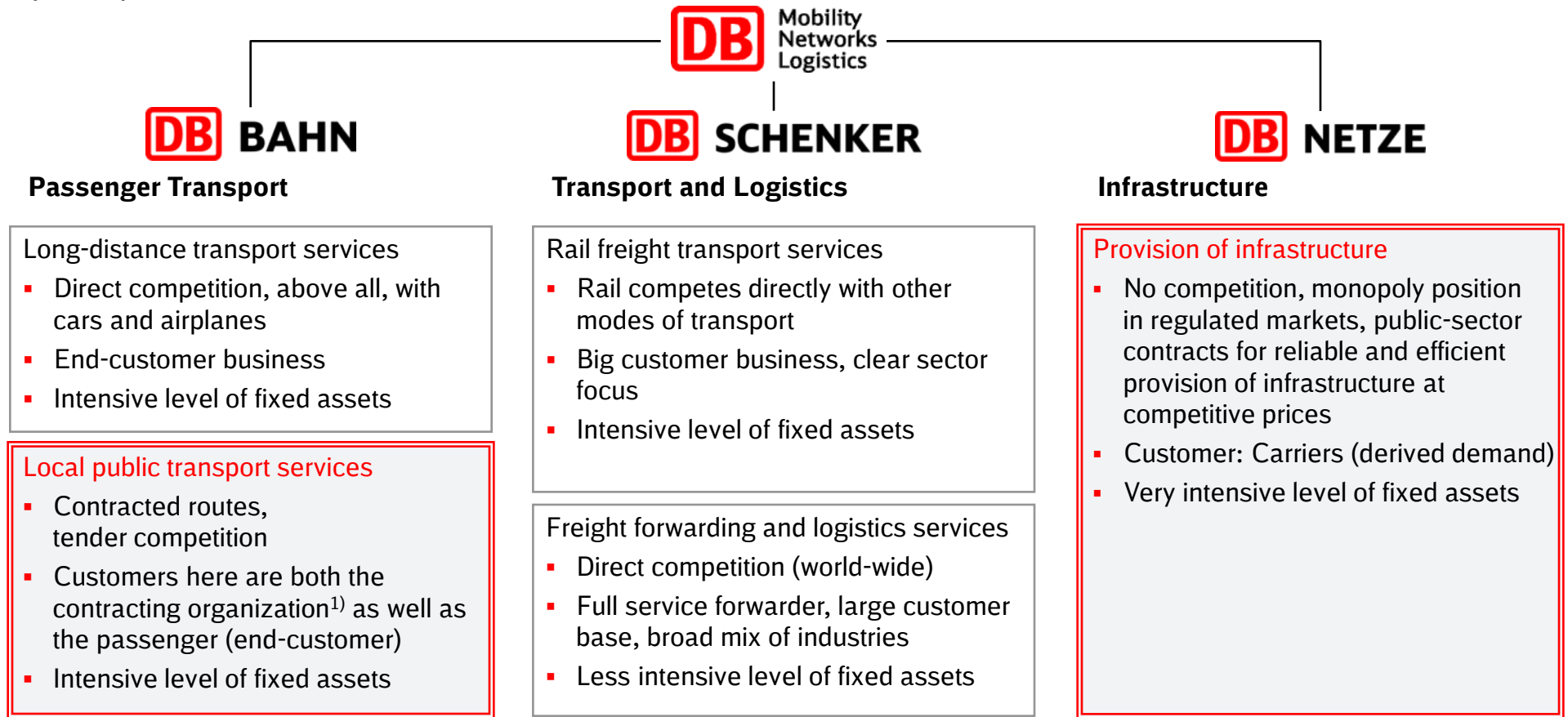
**Infrastructure, Services and
Technology**
Dr. Volker Kefer²⁾

¹⁾ Economic and political affairs, legal affairs, regulatory affairs, compliance, corporate security, international business relations. ²⁾ Vice-Chairman.

DB Group is active in markets with commercial and publicly mandated services

We differentiate between independent commercial services and publicly mandated services

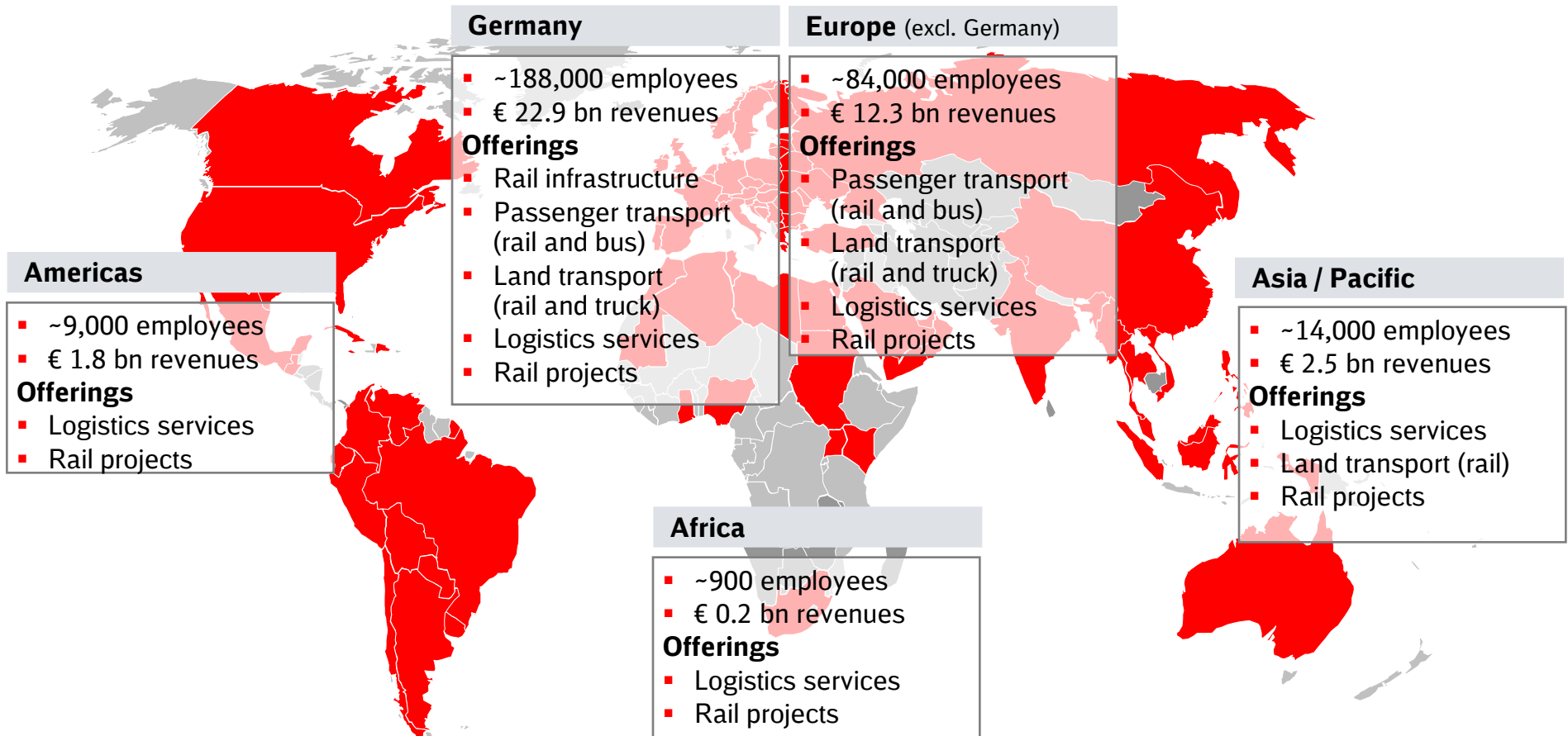
Independent commercial services
 Publicly mandated services



¹⁾ Contracting organizations can be states, state-run enterprises, transport associations, or regional bodies

DB Group is acting worldwide in more than 130 countries

DB networks – covering more than 130 countries worldwide



Business units active in all segments of the transport market

DB BAHN



Passenger Transport:

Domestic and European-wide mobility services

- **DB Bahn Long-Distance**
Long-distance rail pass. Transport¹⁾
- **DB Bahn Regional**
Regional / urban pass. transport (GER)
- **DB Arriva**
Regional / urban pass. Transport (EU)²⁾

DB SCHENKER



Transport and Logistics:

Intelligent logistics services via land, air and the sea

- **DB Schenker Rail**
European rail freight transport
- **DB Schenker Logistics**
Global logistics services

DB NETZE



Infrastructure:

Efficient and future-oriented rail infrastructure in Germany

- **DB Netze Track**
Rail network
- **DB Netze Stations**
Passenger stations
- **DB Netze Energy**
Traction current

DB Services³⁾

Integrated range of services

¹⁾ Within Germany as well as cross border traffic; ²⁾ In UK with Arriva-affiliate 'CrossCountry' also long-distance passenger transport;

³⁾ Business unit is assigned to the Infrastructure and Services division

#2 in the European passenger transport market

DB BAHN

- **2.7** billion passengers per year in our trains and buses
- **25,000** passenger trains per day
- **260** ICE are included in our fleet
- **9** neighboring countries can be reached directly

DB Bahn Long-Distance



DB Bahn Regional



DB Arriva



DB Bahn Sales¹⁾



Figures are rounded and exclude DB Arriva; ¹⁾ DB Bahn Sales is a service center within the Passenger Transport division

With its Mobility 4.0 initiative, DB Bahn is actively shaping digitalization



Profitable Growth



Mobility market perspective

"How will the mobility market develop in the future and how will DB Bahn position itself within this market?"

- Describing the mobility market of the future
- Understanding competition on the mobility market of the future
- Positioning DB Bahn as the mobility service provider of the future

Customer perspective

"What services and products can DB Bahn use to inspire its customers?"

- Ensuring a reliable basic quality level for services
- Offering convenient, relaxing, straightforward, personalized and enriching travel experiences
- Addressing customers in a consistent way across all channels and gaining fans by making the customer relationship one tied with emotions

Organization perspective

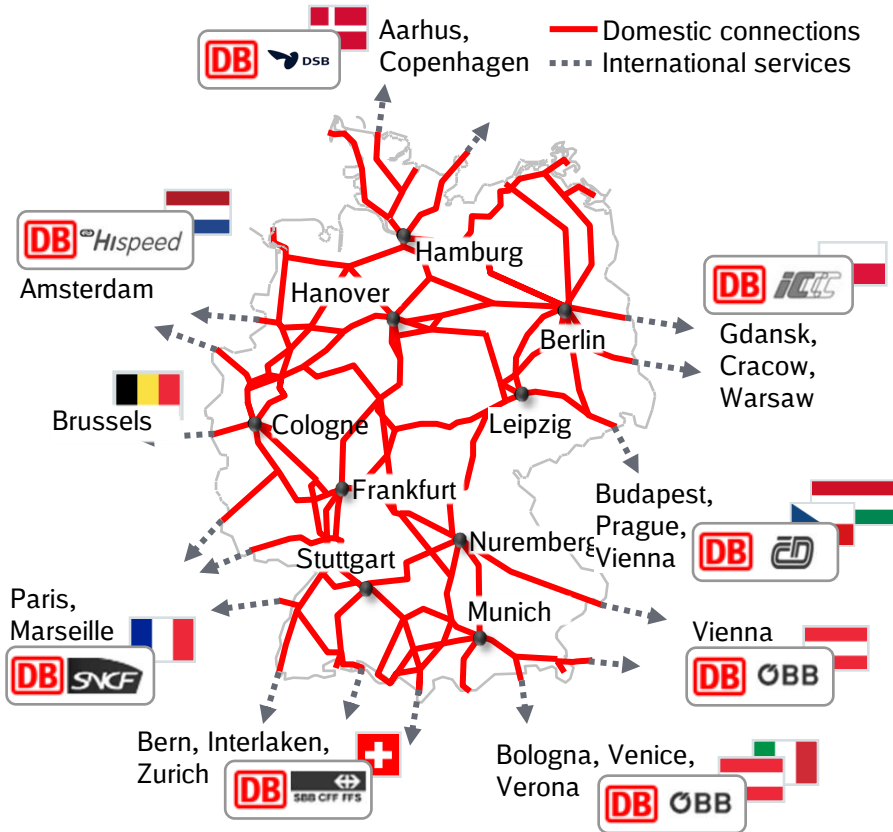
"How can DB Bahn become a higher performing, highly innovative organization?"

- Establishing a DB Mobility Lab as a space for innovative ideas
- Ongoing development of a high-performing, highly innovative organization

Network connected with European neighbors

Market overview for DB Bahn Long-Distance

Key markets



Significant characteristics

- DB Bahn Long-Distance operates its services on a purely commercial basis
- Germany is the home market - DB Bahn Long-Distance is currently the only network provider with full-coverage connections between German cities
- German long-distance transport market completely open for competition since rail reform in 1994
- Market liberalization in many countries is not yet advanced, so often only cross-border connections in cooperation with the national railways can be offered
- DB Bahn Long-Distance links the most important neighbouring cities with point-to-point connections from the German network

Key customer expectations



Focus on basic service

Expectation of fast, comfortable and convenient travel

Basics: on-time connections, service, seating and telecommunications¹⁾

- Low fares
- Direct service from regions
- No-frills food service

- Medium to high willingness to pay
- Fast, direct connections between metropolitan areas
- Food service always available
- High expectations for convenient entertainment and internet access

Extended network ("IC-new" network)






- Direct connections every two hours, including nearly all cities with populations of over 100,000

Core network (ICE network)

- Fast, frequent connections between major cities, with up to two trains an hour







¹⁾ Internet und cellular reception will depend on network expansion by telecommunications companies

Long-distance reloaded: improvements in 2015 and 2016

	Faster connections Frankfurt-Paris Stuttgart-Paris	04 2016		ICE: Free WiFi Second class	06 2016
	ICE portal Release 2.0 Content partnership	06 2016		IC: State-of-the-art telephony repeaters	07 2016
	Upgraded travel assistance	06 2016		Faster connections Germany-Tessin / Milan	12 2016

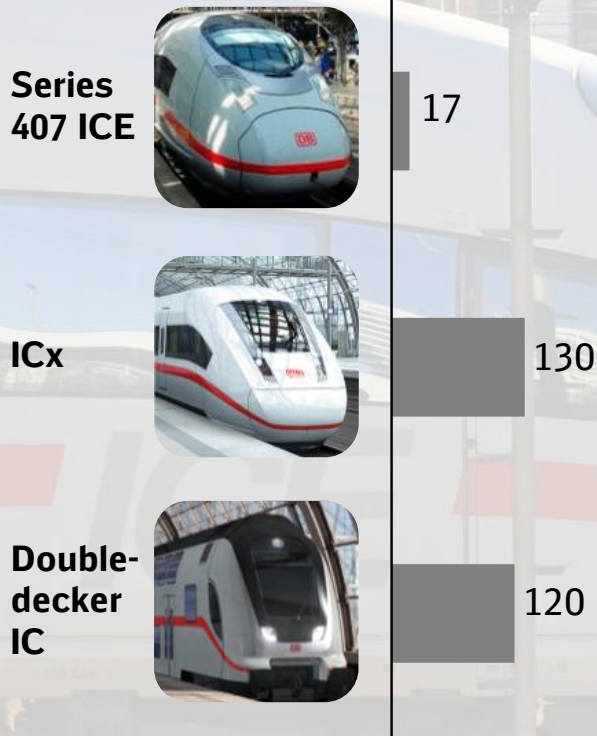
2015

2016

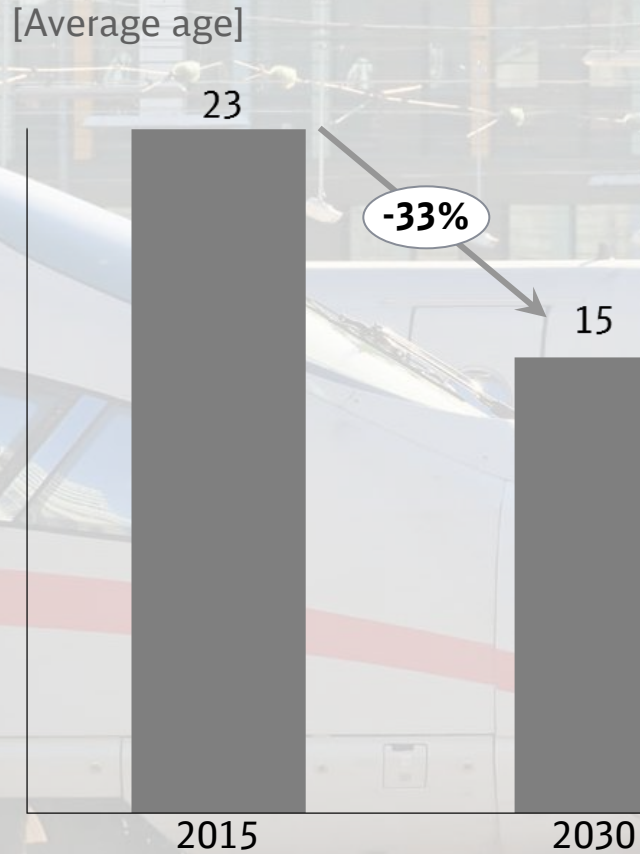
	ICE: State-of-the-art mobile telephony repeaters	08 2015		IC-new Dresden-Cologne Leipzig-Emden	12 2015
	ICE portal Release 1.0	09 2015		Higher capacity Cologne-Stuttgart	12 2015
	Navigator relaunch	09 2015		Faster connections Frankfurt-Berlin (VDE 8.2) Frankfurt-Dresden (VDE 8.2)	12 2015

Capex in new rolling stock and redesign of our existing fleet

New rolling stock by 2030



Fleet age and structure in 2030



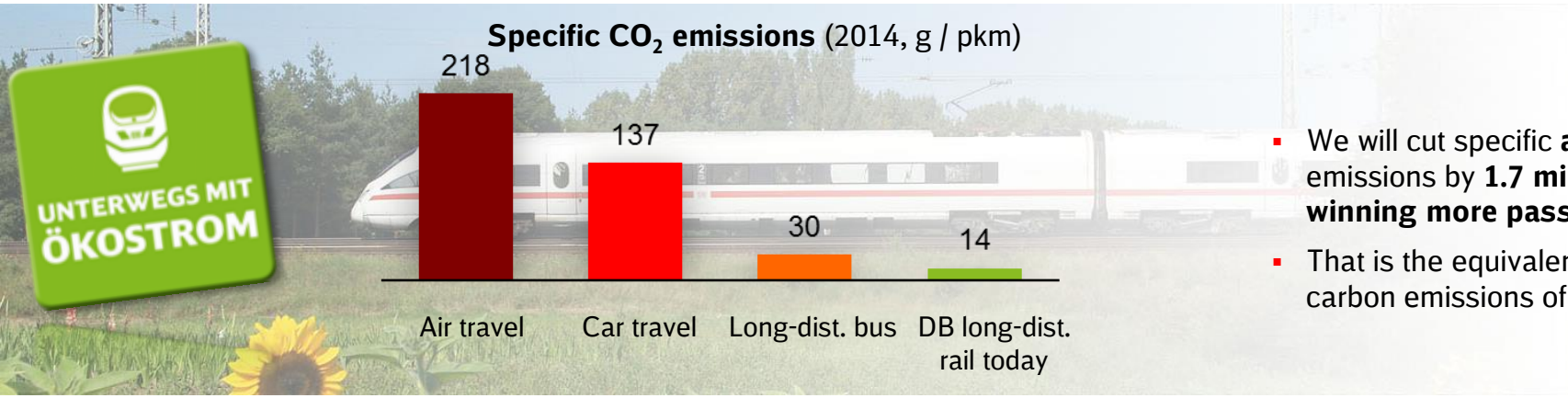
ICE fleet

- 360 ICE trainsets
- Speeds of 230 to 330 kph

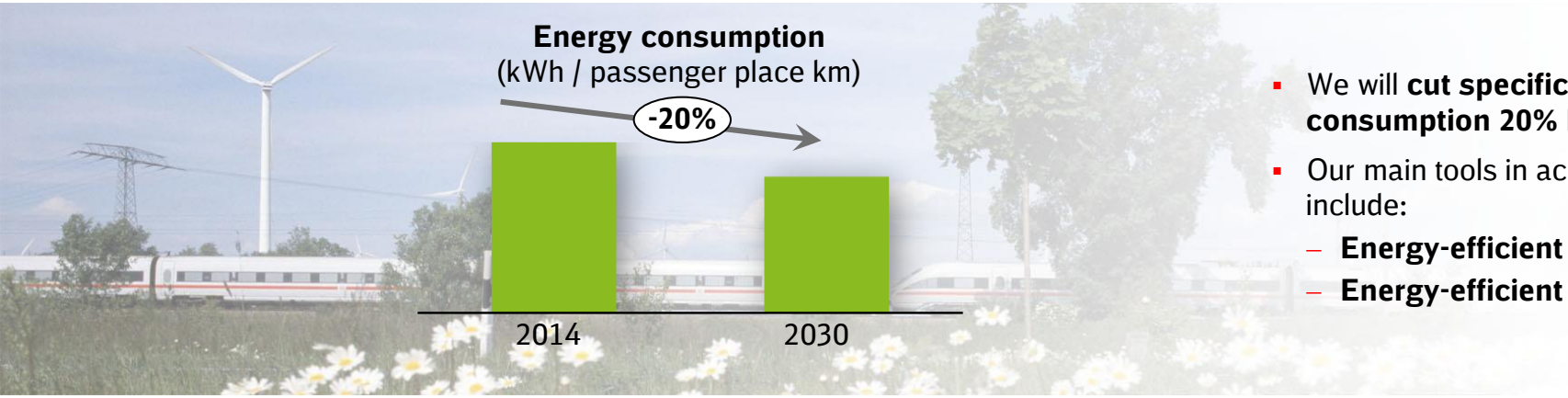
IC-new fleet

- 120 double-decker IC trainsets in total
- Speeds of 160 to 200 kph

Green mobility, using renewable energy sources and cutting consumption



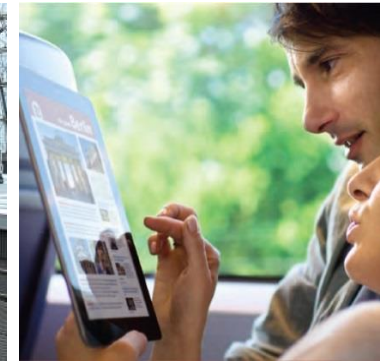
- We will cut specific **annual CO₂** emissions by **1.7 million metric tons** by **winning more passengers**
- That is the equivalent of the annual carbon emissions of some **600,000 cars**



- We will **cut specific energy consumption 20%** by 2030
- Our main tools in achieving this target will include:
 - **Energy-efficient driving techniques**
 - **Energy-efficient rolling stock**

Plans for the core network

ICE NETWORK



Mobility

- Fast, direct connections between metropolitan areas
- Much shorter travel times made possible by new infrastructure (VDE 8.1 and 8.2¹⁾, Wendlingen-Ulm, Stuttgart 21)
- Over 150 former IC connections per day upgraded to ICEs
- Up to two trains per hour

Digitalization

- Free WiFi in first and second class
- Free information and entertainment portal

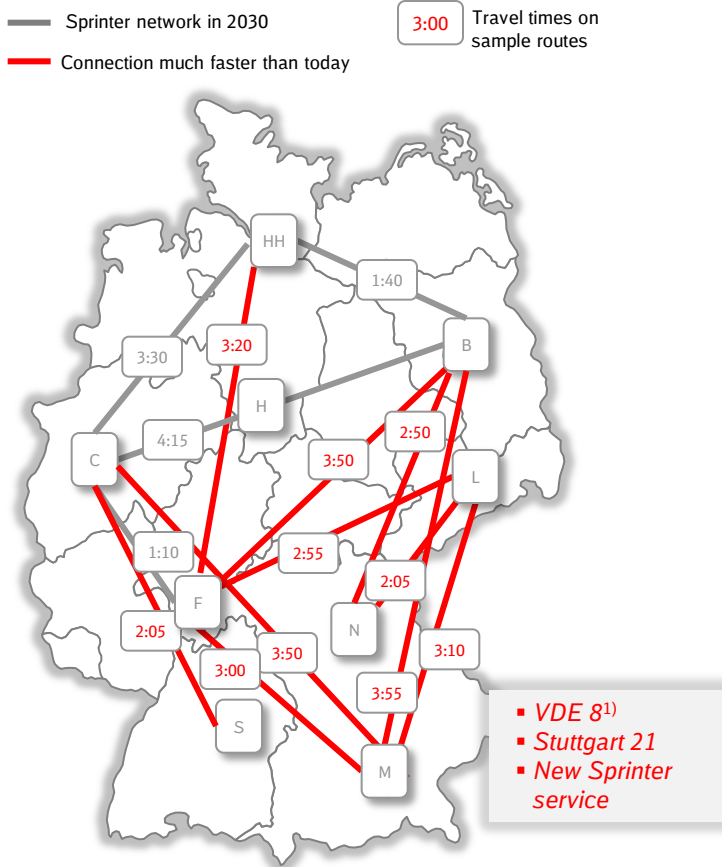
Comfort and service

- Feel-good atmosphere
- Seat reservation included in first and second class
- On-board restaurant

¹⁾ "German Unity Transport Project" (Nuremberg-Erfurt-Halle-Leipzig line upgrade)

Faster connections throughout Germany by the end of 2015

Expansion of fast connections by 2030



Starting with the 2016 train schedule		New travel time
▪ Cologne–Stuttgart	10 min. faster	2:05
▪ Cologne–Hamburg	30 min. faster (p.m.)	3:30
▪ Frankfurt–Hamburg	10 min. faster (p.m.)	3:20
▪ Frankfurt–Hanover	10 min. faster (p.m.)	2:05
▪ Frankfurt–Dresden	65 min. faster	4:15
▪ Frankfurt–Leipzig	35 min. faster	2:55
▪ Frankfurt–Halle	55 min. faster	2:45
▪ Frankfurt–Berlin	10 min. faster via Halle ²⁾	4:00
▪ Frankfurt–Paris	15 min. faster via Strasbourg	3:35
▪ Stuttgart–Paris	30 min. faster und 5x / day instead of 4x	3:10
▪ Munich–Paris	30 min. faster by TGV	5:35

Starting with the 2018 train schedule		
▪ Munich–Berlin	125 min. faster	3:55
▪ Munich–Leipzig	100 min. faster	3:10
▪ Nuremberg–Berlin	115 min. faster	2:50
▪ Nuremberg–Leipzig	115 min. faster	2:05
▪ Dresden–Berlin	20 min. faster	1:45

Starting with the 2022 train schedule		
▪ Munich–Stuttgart	30 min. faster	1:45
▪ Munich–Frankfurt	10 min. faster	3:00
▪ Munich–Cologne	30 min. faster	3:50
▪ Munich–Paris	30 min. faster	5:05

¹⁾ "German Unity Transport Project" (Nuremberg–Erfurt–Halle–Leipzig line upgrade)

²⁾ 20 min. faster starting in 2018: Frankfurt–Berlin 3:50

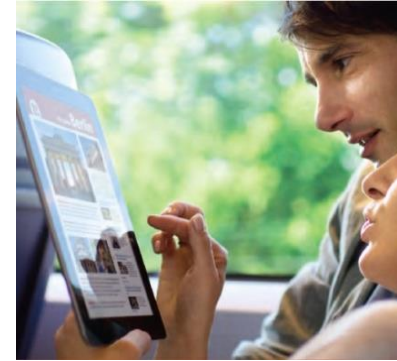
Plans for the extended network

"IC-NEW" NETWORK



Target network:
 ≈42 million train km
 120 double-decker IC trains

- 1 IC-new per hour
- 1 IC-new every two hours
- IC-new connection for tourists (trains not always running every two hours)



Mobility

- Nearly all cities with populations of over 100,000 in Germany connected to the long-distance network, two-hourly services
- 5 million citizen connected to the long-distance network for the first time
- Roughly 190 new direct connections from smaller cities to 50 largest cities
- Efforts to better integrate long-distance and regional / local fares, where requested by PTAs

Digitalization

- Stable internet and cellular reception¹⁾

Comfort, service and fares

- Seat reservations included in first and second class
- No-frills food service on board
- Bicycles allowed
- New saver fares starting at € 19

¹⁾ Internet und cellular reception will depend on network expansion by telecommunications companies

DB Bahn Regional Rail: 27 client organizations order services

Market overview for DB Bahn Regional Rail

Significant characteristics

Organizations ordering LRPT¹⁾ services in Germany



- In 1996 responsibility for local rail passenger transport (LRPT) was transferred from the German government to the individual German states
- To finance this, the government made regionalization funds (2014 approx. € 7.30 bn) available to the states
- 27 client organizations order LRPT services from train operating companies on behalf of the states
- Market volume is about 644 mn train km
- The market in Germany is completely liberalized. With a market share of around 73% DB Bahn Regional is the backbone of the LRPT market

¹⁾ LRPT = local rail passenger transport

DB Bahn Regional Bus: market consists of three segments

Sub-markets of the public road transport (PRT) market

	Description	Provider structure
PRT¹⁾ market	Regional Bus <ul style="list-style-type: none"> Regional overland transport with a focus on school / college services Predominantly franchise renewals Increasing competition DB Bahn Regional Bus market share: > 50% 	<ul style="list-style-type: none"> DB Bahn Regional Bus Global players SMEs Municipal district transport companies
	City Bus <ul style="list-style-type: none"> Generally in towns with min. 20,000 inhabitants Most contracts awarded internally to municipal companies DB Bahn Regional Bus market share: around 1% 	<ul style="list-style-type: none"> Almost exclusively municipal transport companies Some privatised exceptions
	Light Rail <ul style="list-style-type: none"> In conurbations and urban regions Contracts almost exclusively awarded internally to municipal companies No DB Bahn Regional Bus transport services 	<ul style="list-style-type: none"> Almost exclusively municipal transport companies Very few private providers

¹⁾ PRT = public road transport

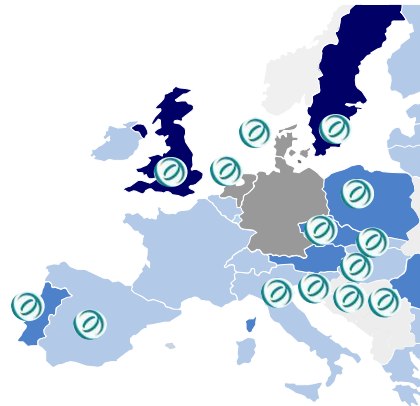
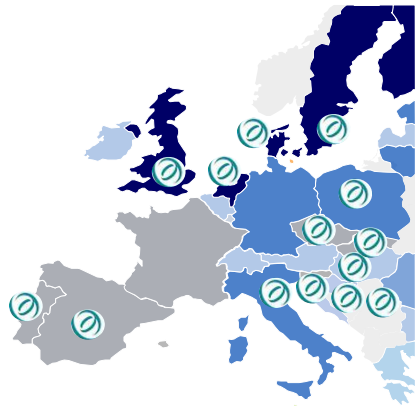
Established growth platform in 14 countries

Market overview DB Arriva


Bus



Rail



mature
 mid-liberalization
 emerging
 yet to liberalize
 not defined

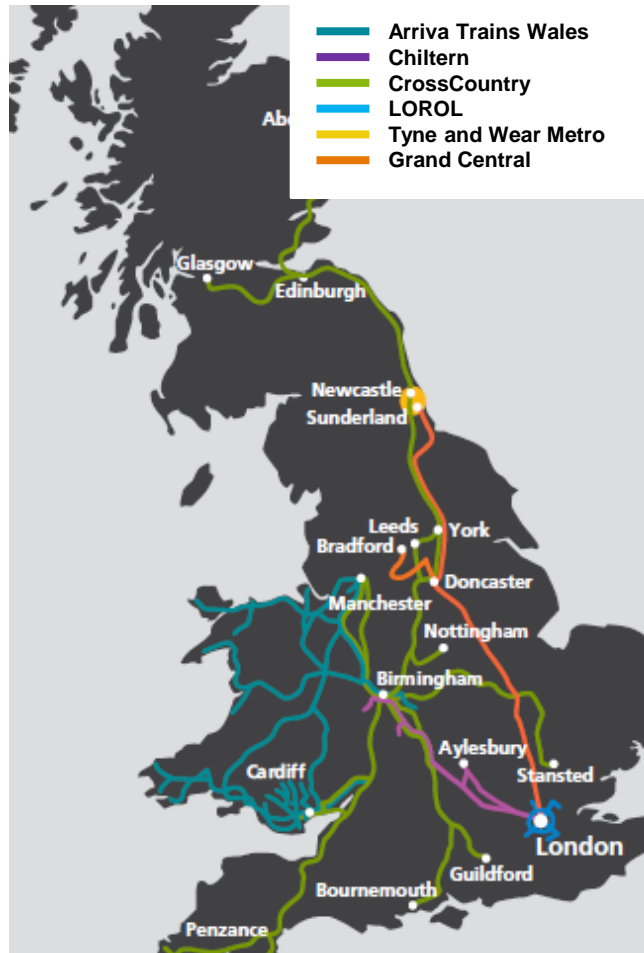

 DB Arriva market

Significant characteristics

- Europe sees highly varying degrees of liberalization
- Heterogeneous markets throughout Europe - in terms of both market liberalization and competition - complete liberalization means a redistribution of € 100 bn worth of contracts
- DB Arriva is a growth platform in Europe and is already well-established in 14 markets with over 19,500 buses and 760 trains, as well as 176 trams, 19 waterbuses and more than 474 ambulances / cars
- Thanks to its diversified portfolio, DB Arriva is well positioned for further market opening (broad geographical coverage, various modes of transport and business models)
- DB Arriva has proven its ability to generate profitable growth in the past

Arriva UK Trains is one of the leading providers with a diversified portfolio

Arriva UK Trains – facts and figures



- Important rail operator in UK with five transport service contracts
- Entered market in 2000
- Market share of rail passenger transport: ~14%
- 6,700 employees
- Fleet of 400 trains
- Broad portfolio of products and services: light rail, commuter transport, regional and long-distance transport
- Over a decade of experience in a highly competitive, deregulated rail transport market
- Close relationships with customers, transport associations and client bodies
- Operation and development of open access transport services through Grand Central Railway and prospectively Alliance Rail Holdings

Arriva UK Bus provides urban and regional transport services

Arriva UK Bus – facts and figures



Regions outside London

- Third-largest provider of bus services in regional markets (outside London)
- Entered market in 1996
- 12,700 employees
- Fleet of 4,300 buses
- On-demand transport services and non-emergency patient transport services also part of the portfolio
- Flexible management of products and services
- Predominantly commercial transport services

London Bus

- One of the market leaders, operating ~20% of bus services
- Entered market in 1980 (privatization in 1994)
- 5,200 employees
- Management of a fleet of 1,600 buses
- Mainly contracted transport services

#2 among worldwide transport and logistics services provider



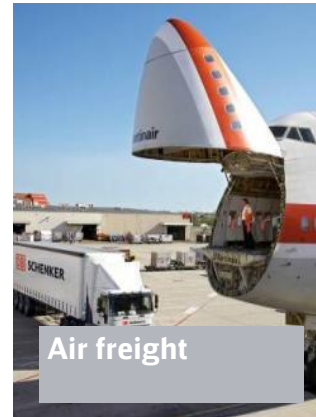
- **2,000** locations in over 130 countries
- **99** million shipments sent per year via European land transport
- **1** million tons sent per year via air freight worldwide
- **2** million TEU sent per year via ocean freight worldwide
- **7** million square meters of warehouse space around the world

DB Schenker Logistics



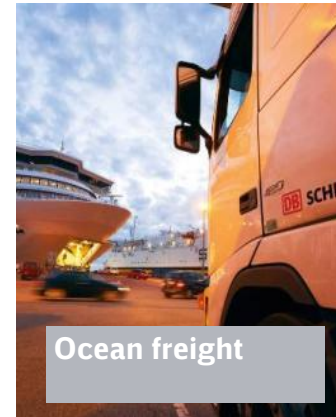
European land transport

- Fully integrated network with 430 operational branches
- More than 720 locations in 36 countries with own organizations
- Own fleet with around 26,000 trucks
- Daily departures to all European terminals



Air freight

- Global presence with 700 sites worldwide
- Worldwide network with regional hubs
- Organization of "door-to-door" transports
- 900 dedicated charter flights p.a.



Ocean freight

- Global presence with 600 sites worldwide
- Organization of "door-to-door" transport services
- LCL services with 600 direct connections



Contract logistics

- Global presence in over 50 countries
- Around 600 locations overall
- 7.1 million m2 warehouse space
- Focus on industry branches: Automotive, Consumer, Electronics, Healthcare, Industrial

Global transport networks with 2,000 locations in over 130 countries

European Land Transport No. 1 in Europe¹⁾



Shipments	98.9 mn
Revenues	6,362
EBIT	96

Contract Logistics/SCM No. 5 worldwide¹⁾



SQM	7.1 mn
Revenues	2,030
EBIT	79

Air Freight No. 3 worldwide²⁾



Tons ⁴⁾	1.1 mn
TEU ⁵⁾	2.0 mn
Revenues	6,550
EBIT	202

Ocean Freight No. 3 worldwide³⁾



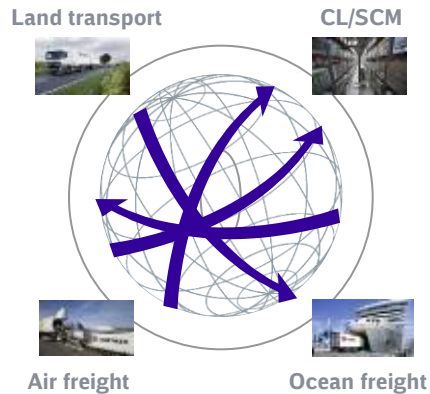
Key figures (€ mn)	2013	2014	Change	
			€	%
Revenues	14,857	14,943	+86	+0.6
EBIT adjusted	335	332	-3	-0.9
Gross capital expenditures	335	240	-95	-28.4
Employees (Full-time employees)	64,051	64,810	+759	+1.2

¹⁾ Based on revenues. ²⁾ Based on t. ³⁾ Based on TEU. ⁴⁾ Air freight volume. ⁵⁾ Ocean freight volume.

Broad global customer base and an asset-light business model

DB Schenker Logistics: business model

Network business



- Size is key for a high supply density and for economies of scale when purchasing transport capacity
- Door-to-door solutions thanks to a global presence in 130 countries

Broad customer base



- Approximately 700,000 customers with a wide range of industries
- Large anchor customers and small/medium-sized customers
- Wide range of customers / industries makes business less prone to crisis

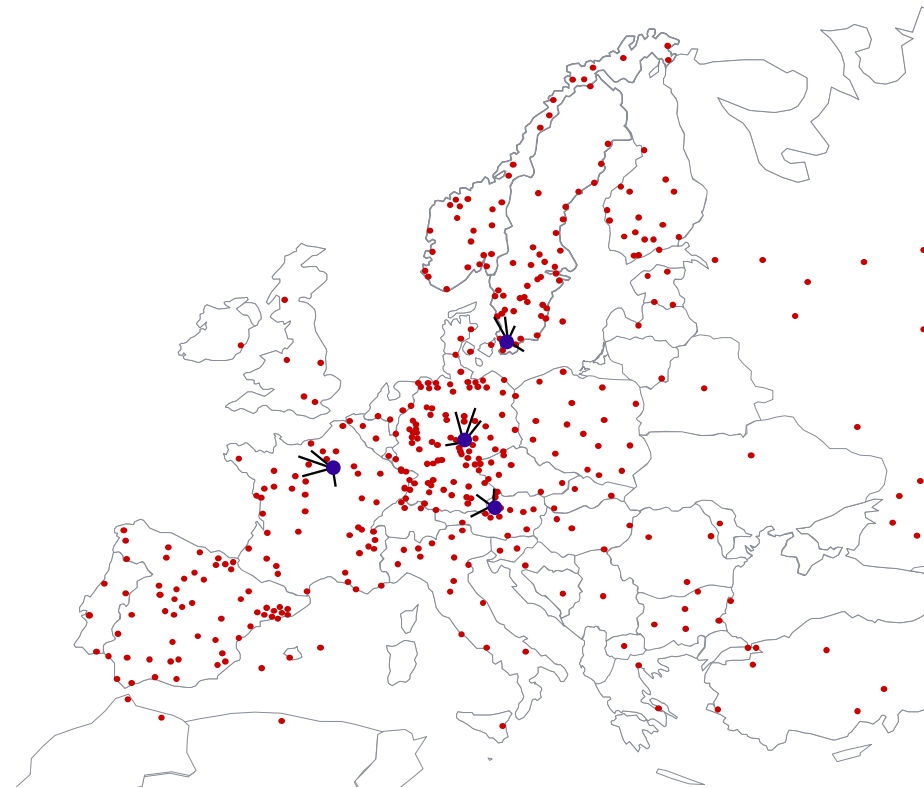
Asset-light business model



- Own vehicles and swap bodies only in parts of land transport
- Predominately leased logistics locations
- Asset-light business model creates flexibility

No other provider links so many places in land transport in Europe

Land transport network - Europe



- DB Schenker Logistics Land Transport Terminals
- ★ DB Schenker Logistics Land Transport Euro Hubs (Friedewald, Malmö, Paris, Salzburg)

Competitive advantage

- Fully integrated network with 430 operational branches
- More than 720 locations in 36 countries with own national organizations
- 99,1 mn shipments in 2014
- Own fleet with 25.844 trucks (thereof 14.000 trucks in scheduled services)
- Daily departures to all European terminals
- Approx. 32,000 scheduled services per week
- Defined door-to-door lead times
- Timely customer information through tracking

Global network for air and ocean freight solutions

Air freight



- No. 3 worldwide
- Global presence with 700 sites worldwide
- Worldwide network with regional hubs
- Organization of "door-to-door" transports
- 900 dedicated charter flights p.a.
- >1.1 mn t air freight volume (exports) 2014

Ocean freight



- No. 3 worldwide
- Global presence with 600 sites worldwide
- Organization of "door-to-door" transport services
- LCL services with 600 direct connections
- 2.0 mn TEU (exports) ocean freight volume in 2014

-
- Preferred-carrier strategy
 - Paperless transport (digital transport documentation)
 - DB Schenker skybridge (combined air and sea traffic)
 - Supply chain solutions (value added services)

Attractive market opportunities in contract logistics

Contract logistics / supply chain management



- Global presence in over 50 countries
- Around 600 locations overall
- 7.1 million m² warehouse space
- Products along the supply chain: procurement - warehousing - fulfillment - value-added services - aftermarket / reverse
- Focus on industry branches:
 - Automotive
 - Consumer
 - Electronics
 - Healthcare
 - Industrial
- FLEX global business excellence program

DB Schenker addresses digitalization with Logistics 4.0



1

**Target picture:
Logistics market of the future**

- Key developments
- Business models
- Competitive landscape

2

Product of the future

- New digital solutions
- Customer interface of the future

3

Optimized processes & assets

- Asset intelligence
- Workplace of the future
- Data analytics

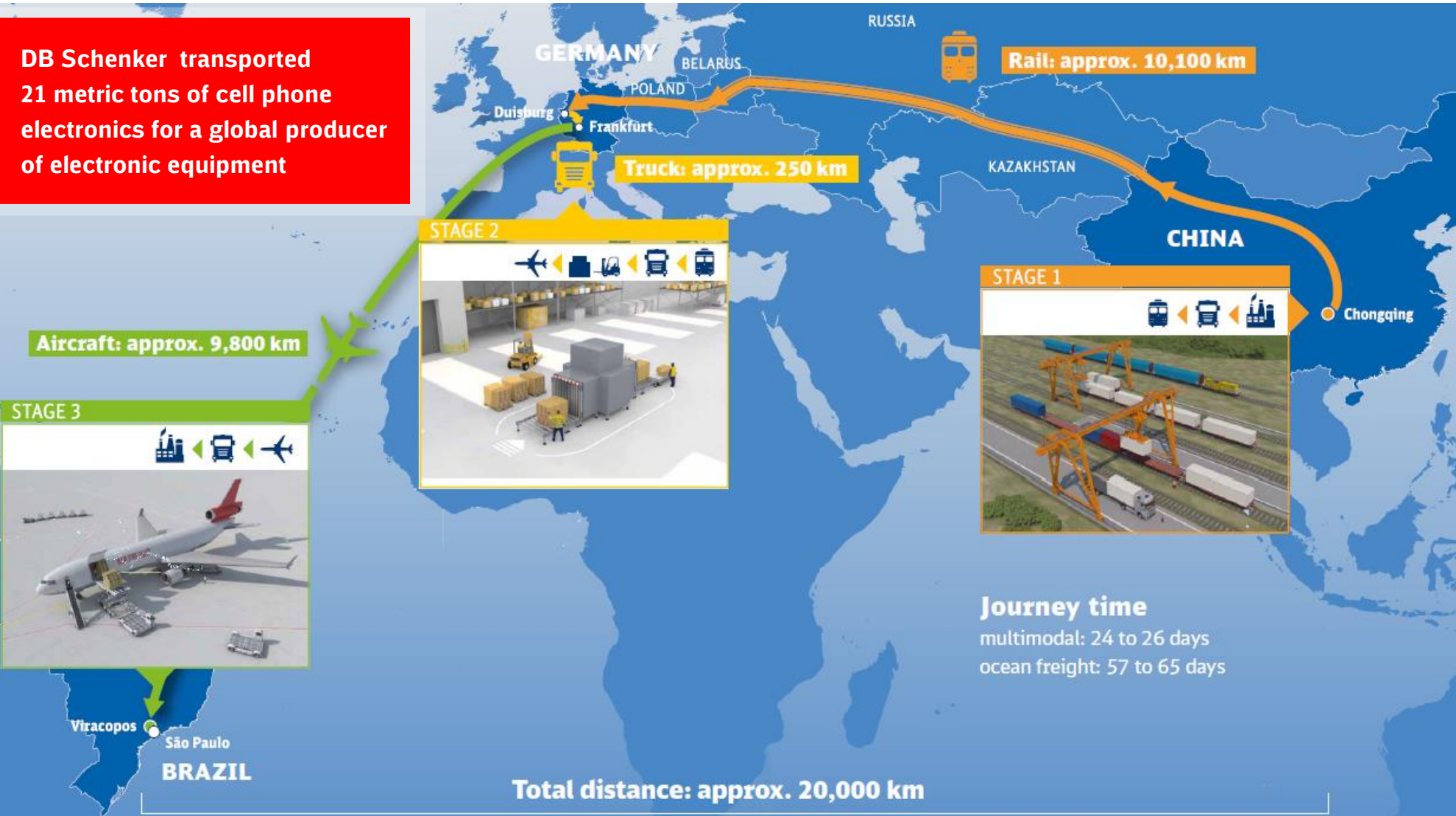
4

Enablers

- DB Schenker Labs
- Research cooperations
- Customer innovation projects

First intermodal transport over 3 continents by train, truck and plane realized

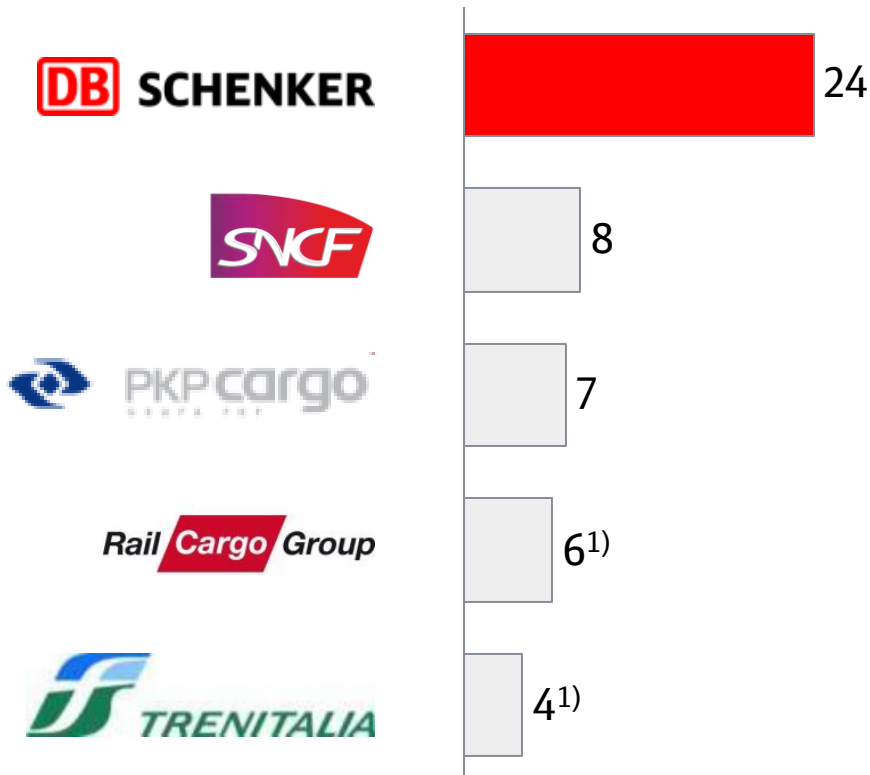
DB Schenker transported 21 metric tons of cell phone electronics for a global producer of electronic equipment



DB Schenker Rail is perfectly positioned in Europe

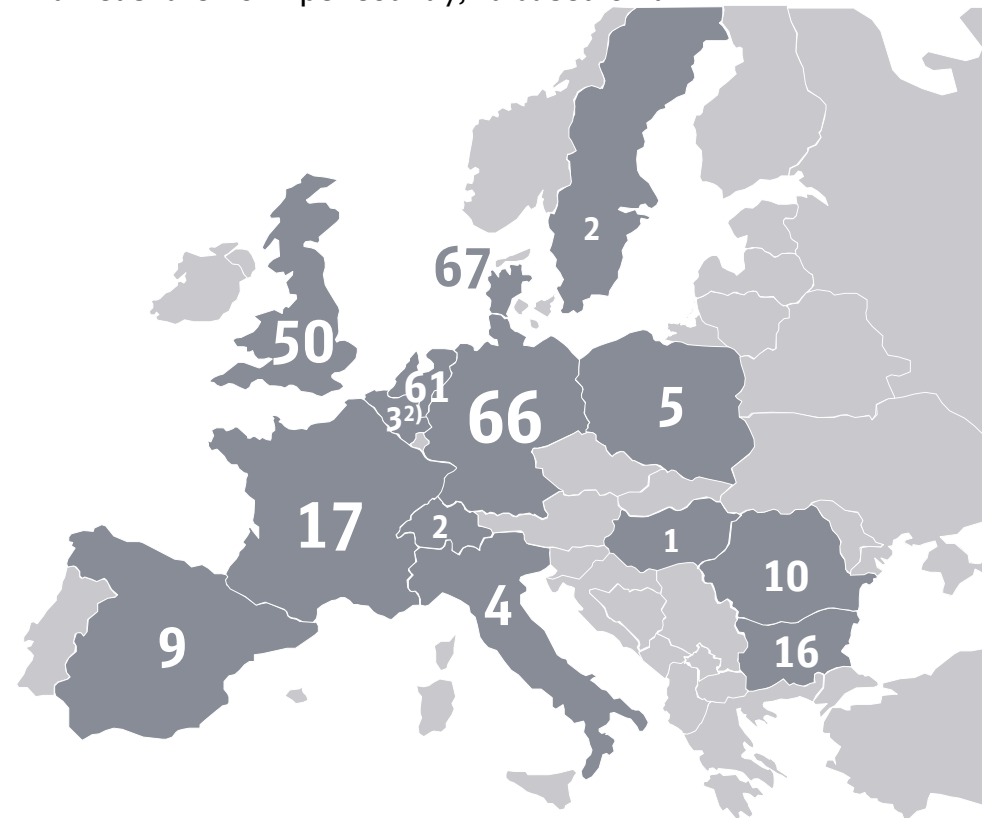
Leading position in Europe ...

Market share 2014, % based on tkm



... and in individual markets

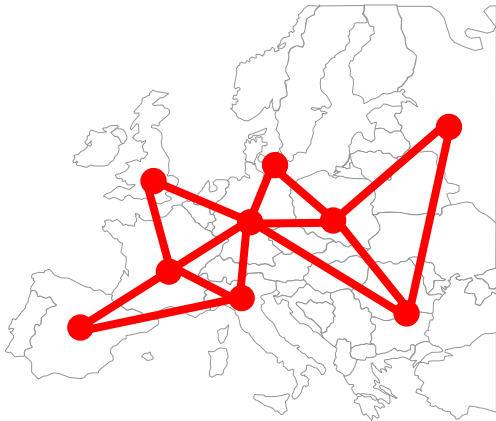
Market share 2014 per country, % based on tkm



¹⁾ RCG und Trenitalia Cargo Group 2013; ²⁾ Belgium: excluding Cobra (including Cobra market share about 29%)

Significant core factors shape the business model of DB Schenker Rail

European network



- International network alongside the major European rail freight corridors
- Organizational benefits from scale effects through size

Clear sector and customer focus



- Key industrial sectors: steel & coal, chemicals, automotive
- Crude steel production as an important driver of results
- Business mainly driven by key accounts

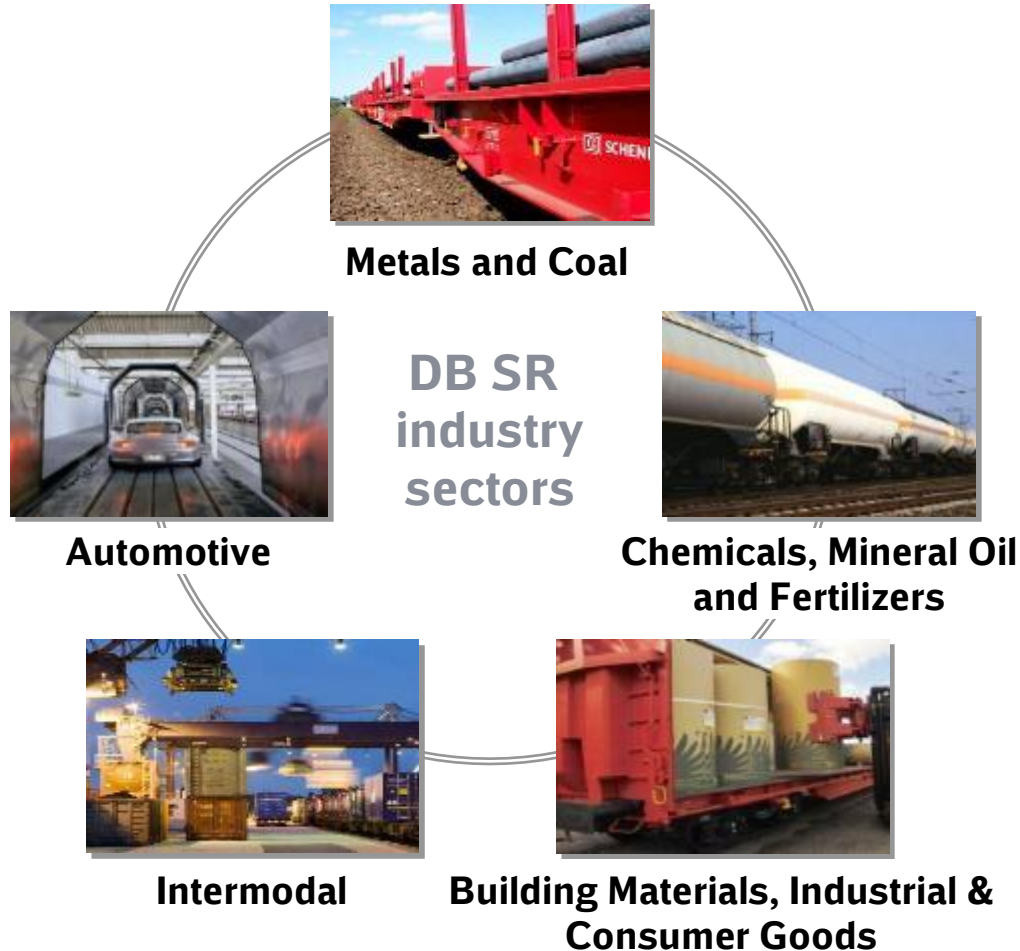
High asset capex



- Own production
- Fleet¹⁾ of over 2,878 locomotives and around 89,383 wagons
- High specialization of rolling stock

¹⁾ Own and finance lease

DB Schenker Rail offers special industry solutions inline with customer needs



- Over 6,000 customers
- Cross-border transports account for about 60% of DB SR's revenue
- Strong market position in conventional transports with special services, e.g. metals and coal, chemicals and automotive

DB Group operates the biggest rail network in the heart of Europe

DB NETZE

- **5,700** stations serve as railway gateways in Germany
- **33,300** km long rail network - three times as long as the German Autobahn network
- **25,000** bridges make its way through rivers and valleys
- **5th** largest provider of energy in Germany - annual volume of available energy equal to energy consumed by Berlin metropolitan area

DB Netze Track



DB Netze Stations



DB Netze Energy



DB Netze Projects¹⁾



¹⁾ DB Netze Projects is a service center within the Infrastructure division

DB Services is DB Group's domestic internal service provider

DB Services

- **8,500**
"Call a bikes" in numerous major cities make us Germany's largest bicycle rental company
- **12**
facilities for refurbishing 200,000 brake components and 90,000 wheelsets
- **500**
IT applications for DB Group
- **3,700**
security personnel in trains and at stations ensure the safety of our customers

DB Systel



DB Communications Technology



DB Services



DB Security



DB Heavy Maintenance



DB Vehicle Managmt.



Thinking beyond railway in Germany as key to success

DB Group's fundamental concept



Passenger Transport



Transport and Logistics



Railway in Germany



Infrastructure

DB 2020 Bringing all three dimensions into harmony with each other

Vision:

We are becoming the world's leading mobility and logistics company
(sustainable business success and social acceptance)

Dimensions



Strategic directions



DB2020 is established on the business level as well

Following the successful implementation on the Group level...

... DB2020 is established on the level of the business units and service centers as well

Vision | We are becoming the world's leading mobility and logistics company (sustainable business success and social acceptance)

Dimension	ECONOMIC	SOCIAL	ENVIRONMENTAL
	Profitable market leader	Top employer	Eco-pioneer
Strategic directions	<ul style="list-style-type: none"> Customer and quality Profitable growth 	<ul style="list-style-type: none"> Cultural change/ employee satisfaction 	<ul style="list-style-type: none"> Resource preservation/ emissions and noise reduction



**For people.
For markets.
For tomorrow.**

DB BAHN	DB NETZE	DB SCHENKER
DB Bahn Long-Distance 	DB Netze Track 	DB Schenker Rail
DB Bahn Regional 	DB Netze Stations 	DB Schenker Logistics
DB Arriva 	DB Netze Energy 	
DB Bahn Sales 	DB Netze Projects 	DB Services

12 top targets were defined to implement our strategy





DB2020 offers us a broad base for growth in a complex environment

DB trend landscape



- Environment increasingly complex, but offers DB more opportunities than risks
- DB2020 is a broad-based approach to management that enables us to meet challenges and seize opportunities
- 4 key areas: customer, society, government and economy

Growth with interconnected and eco-friendly solutions

Customer



- Future brings digitalization and interconnectedness, with customers increasingly open to intermodal mobility and logistics solutions - if those are smart and straightforward
- Sustainable consumption and declining car use, coupled with a drop in purchasing power for mobility services, mean that public transport is likely to grow further

Society



- Earth's population is growing while more and more people move to cities; increasing demand for infrastructure-efficient and zero-carbon mobility and logistics services
- Europe's workforce is shrinking; the younger generation is more diverse and motivated to perform, but also increasingly interested in meaningful work; only the best employers can succeed in the competition for talent

Growth as a result of liberalization and the rise of emerging markets

Government



- Governmental institutions are imposing tighter regulations; the public is increasingly getting involved, e.g. in infrastructure projects
- The electricity turnaround means a shift to renewable sources of power; transport markets continue to open up for competition
- Sovereign debt is making it harder to fund transport projects; at the local level, however, people are rethinking transport planning, with a shift to more interconnected and eco-friendly modes

Economy



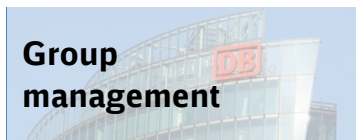
- Climate change and oil shortages are becoming reality; the risk of external shocks is rising; the economy is becoming more volatile overall
- Growth continues in emerging markets, in large parts due to continued population growth; new, robust domestic markets are emerging
- Rising importance of regional trade flows offers growth opportunities for logistics

Program “DB2020 - Profitable Growth” is driven by the management board

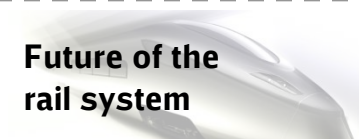
1
Business unit-related optimization



2
Optimization across business units



3
Group portfolio



4
Initiatives 4.0



Focus: **safeguard medium-term planning (MTP)** - specifically relating to measures for specific business units and across business units

Focus: **determine future positioning of Deutsche Bahn** - relating to measures for growth and innovations

Digitalization offers huge opportunities for DB Group

■ **Mobility 4.0**

Creation of new services focusing on customer centricity, based on scenarios for digital mobility markets. Development of an innovation culture as foundation.

■ **Logistics 4.0**

Development of services for future needs, digital customer interfaces and web-based production processes based on big data und intelligent assets.

■ **Infrastructure 4.0**

Digitalization of infrastructure by systematic linkage with customers and digital process improvements as well as development of new business models.



■ **Working Environments 4.0**

Focusing on interface topics like working, communicating and learning. Development of scenarios for specific groups of jobs.

■ **Production 4.0**

Focusing on automation and digitalization of rail operations and maintenance.

■ **IT 4.0**

Development of a smart, agile, effective, efficient and reliable IT landscape for DB Group.

Competence Center Digitalization

Central platform for the coordination of and the exchange between the initiatives, CEO is patron

Development of comparable revenues on business unit level mostly positive



Total revenues (€ mn)

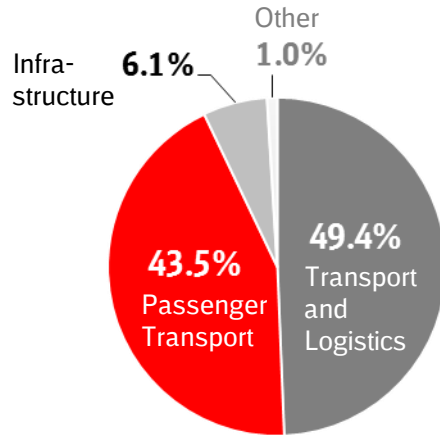
	2014 effective	Adjustments		2014 comp.	2013 comp.	Change	
		Consol. ¹⁾	FX			€	%
DB Bahn Long-Distance	4,034	-	-	4,034	4,083	-49	-1.2
DB Bahn Regional	8,831	-	-	8,831	8,838	-7	-0.1
DB Arriva	4,491	-97	-116	4,278	4,128	+150	+3.6
DB Schenker Rail	4,863	-	-25	4,838	4,843	-5	-0.1
DB Schenker Logistics	14,943	-10	+321	15,254	14,845	+409	+2.8
DB Services	3,172	-	-	3,172	3,184	-12	-0.4
DB Netze Track	4,951	-	-	4,951	4,769	+182	+3.8
DB Netze Stations	1,172	-	-	1,172	1,120	+52	+4.6
DB Netze Energy	2,797	-	-	2,797	2,775	+22	+0.8
Other / consolidation	-9,534	-	-	-9,534	-9,531	-3	+3.1
DB Group	39,720	-107	+180	39,793	39,054	+739	+1.9

¹⁾ Changes in scope of consolidation.

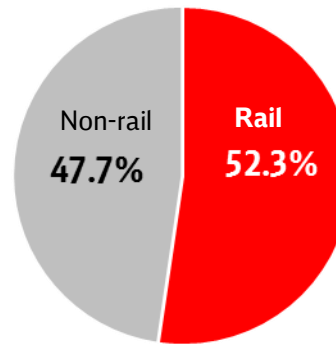
Revenue structure by divisions, activities and regions

2013

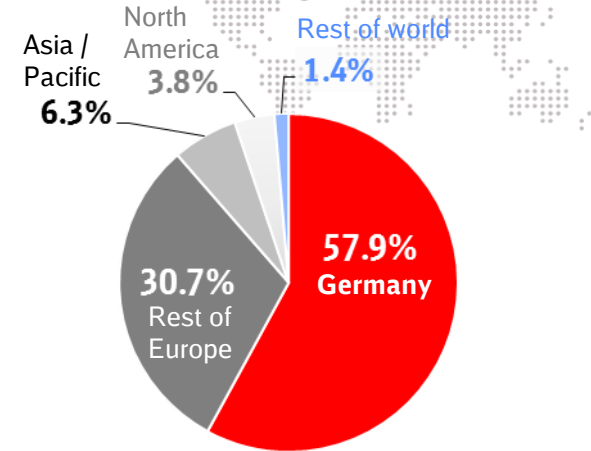
By divisions



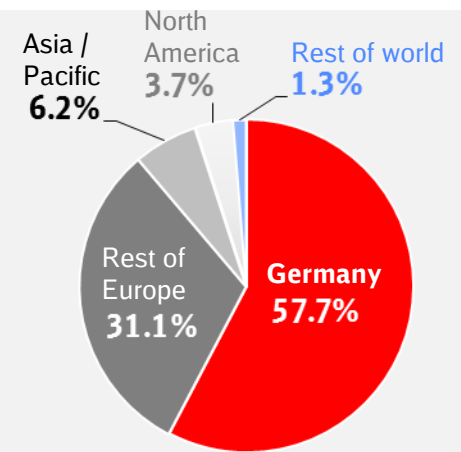
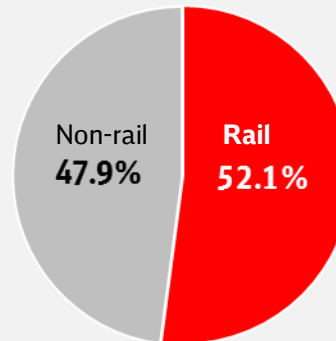
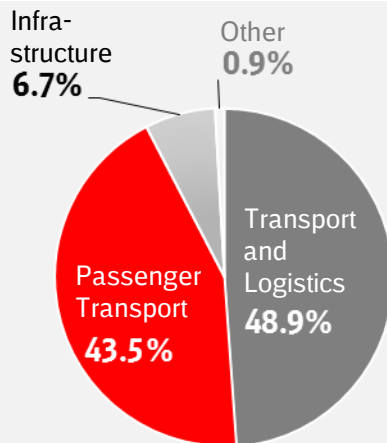
By activities



By regions



2014




Mixed profit development on business unit level



(€ mn)

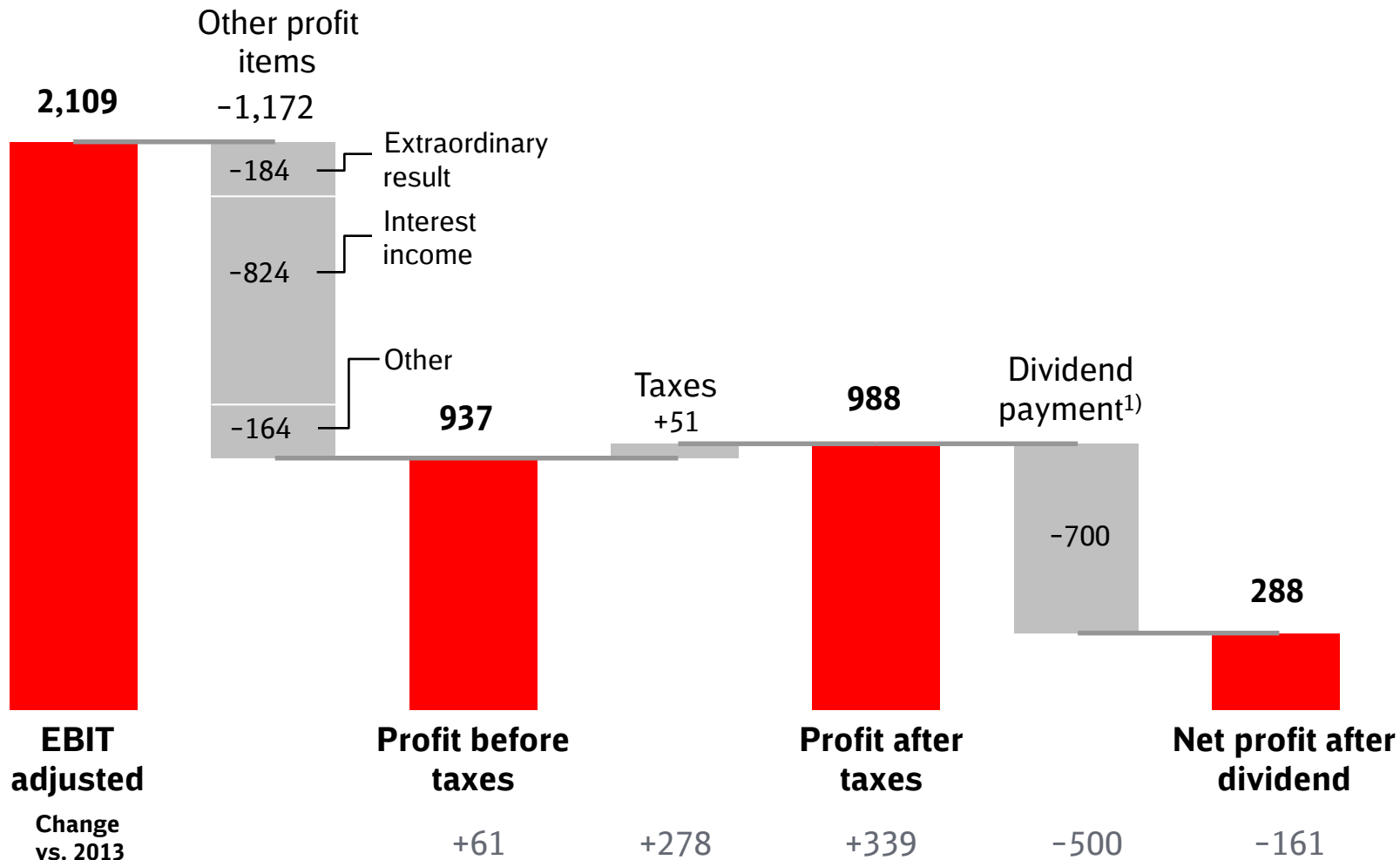
	EBIT adjusted			Operating profit after interest			Extra ordinary result
	2014	2013	Change absolute	2014	2013	Change absolute	2014
DB Bahn Long-Distance	212	323	-111	212	325	-113	-
DB Bahn Regional	843	777	+66	794	732	+62	-32
DB Arriva	265	245	+20	230	198	+32	24
DB Schenker Rail	46	57	-11	-41	-32	-9	92
DB Schenker Logistics	332	335	-3	289	298	-9	-101
DB Services	82	29	+53	71	17	+54	-32
DB Netze Track	562	665	-103	208	265	-57	-
DB Netze Stations	240	229	+11	195	181	+14	-
DB Netze Energy	55	71	-16	40	56	-16	7
Other / consolidation	-528	-495	-33	-713	-646	-67	-142
DB Group	2,109	2,236	-127	1,285	1,394	-109	-184

Differentiated EBITDA development across business units

 EBITDA adjusted (€ mn)	2014	2013	Changes by business units (€ mn)	
DB Bahn Long-Distance	546	649	-103	-15.9%
DB Bahn Regio	1,452	1,337	+115	+8.6%
DB Arriva	498	467	+31	+6.6%
DB Schenker Rail	343	352	-9	-2.6%
DB Schenker Logistics	520	518	+2	+0.4%
DB Services	270	211	+59	+28.0%
DB Netze Track	1,503	1,556	-53	-3.4%
DB Netze Stations	375	363	+12	+3.3%
DB Netze Energy	123	161	-38	-23.6%
Other / Consolidation	-520	-475	-45	+9.5%
DB Group	5,110	5,139	-29	-0.6%


Dividend payment higher due to LuFV II

Profit items below EBIT
(€ mn)



¹⁾ Dividend for the 2014 financial year, paid in 2015.

Decline in operating profit

 Adjusted income statement (€ mn)	2014	2013	Change	Thereof due to changes in scope of consolidation	Thereof due to exchange rate effects
Revenues	39,720	39,119	+601	+42	-180
Inventory changes and internally produced and capitalized assets	2,684	2,649	+35	+0	+0
Other operating income	2,545	2,828	-283	-11	+10
Cost of materials	-20,221	-20,366	+145	-23	+170
Personnel expenses	-14,694	-14,382	-312	-14	-1
Other operating expenses	-4,924	-4,709	-215	+23	+11
EBITDA adjusted	5,110	5,139	-29	+17	+10
Depreciation	-3,001	-2,903	-98	+23	-3
Operating profit EBIT adjusted	2,109	2,236	-127	+40	+7
Net interest Operating net interest	-824	-842	+18	-1	-1
Operating profit after interest	1,285	1,394	-109	+39	+6
Results from at equity investments investment income	8	-5	+13	-	+0
Other financial result	-77	-44	-33	+0	+4
PPA-Amortization customer contracts	-95	-91	-4	-	-2
Extraordinary result	-184	-378	+194	-	+8
Profit before taxes	937	876	+61	+39	+16

Development of balance sheet

(€ mn, as of Dec 31)

Assets

Non-current assets

Property, plant and equipment

Intangible assets

Deferred tax assets

Current assets

Trade receivables

Cash and cash equivalents

Equity and liabilities

Equity

Non-current liabilities

Financial debt

Current liabilities

Financial debt

Trade liabilities

Total assets

2014

2013

+ / -

45,530

39,022

4,195

1,604

10,353

4,146

4,031

14,525

28,527

19,173

12,831

1,161

4,949

55,883

43,949

37,696

4,115

1,404

8,945

4,113

2,861

14,912

26,284

18,066

11,698

1,247

4,379

52,894

+1,581

+1,326

+80

+200

+1,408

+33

+1,170

-387

+2,243

+1,107

+1,133

-86

+570

+2,989

Maturity structure (as of Dec 31, 2014)

Assets

Non-current assets
(81%, 2013: 83%)

Current assets
(19%, 2013: 17%)

Total € 55.9 bn

Equity and liabilities

Equity
(26%, 2013: 28%)

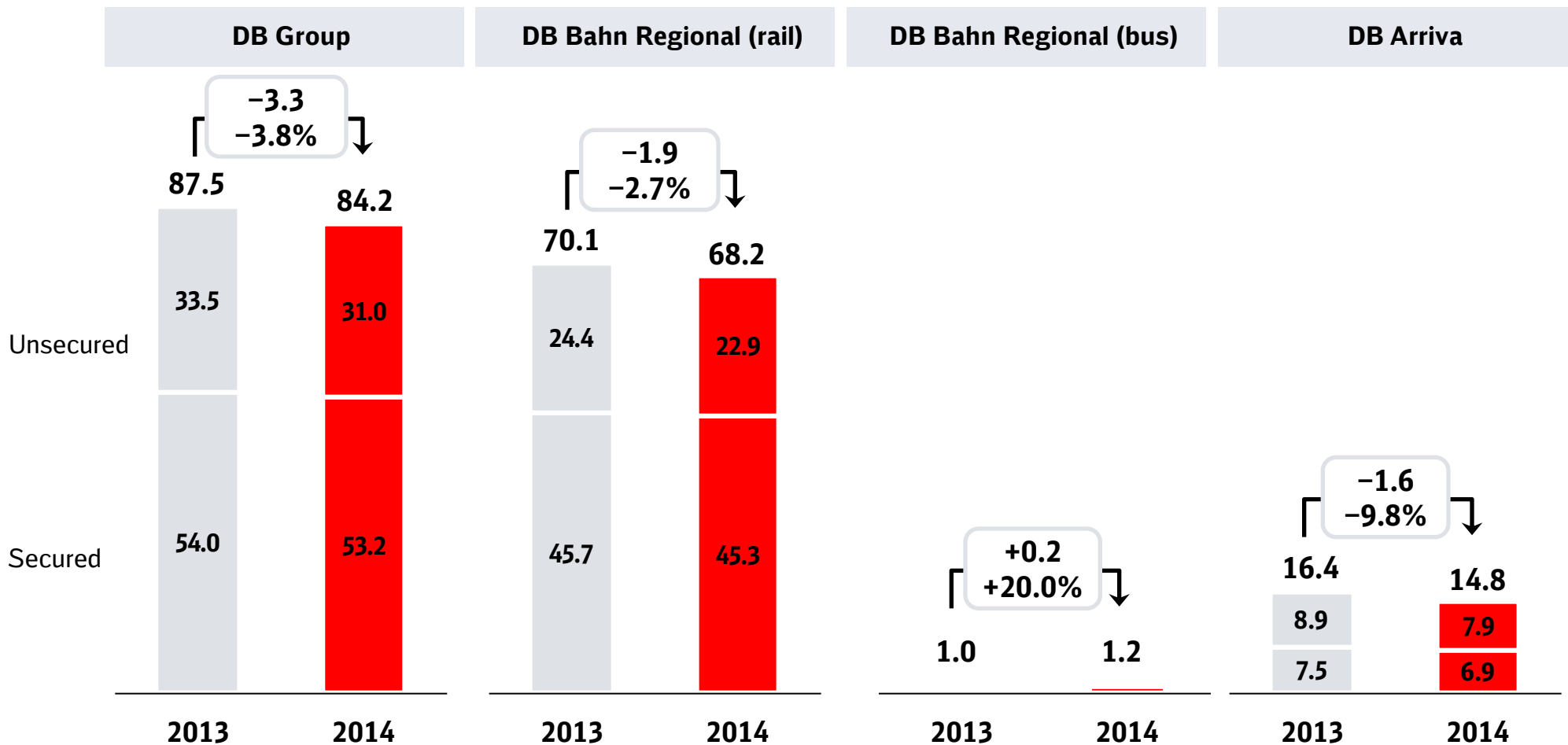
Non-current liabilities
(51%, 2013: 50%)

Current liabilities
(23%, 2013: 22%)

Total € 55.9 bn

Order book in regional transport decreased

DB order book¹⁾ (€ bn; as of Dec 31, 2014)



¹⁾ Secured and unsecured revenues. Unsecured revenues consist mainly of fare-box revenues.

Rating and financing activities

Ratings

Very good ratings:

- Moody's: Aa1 / stable
- S&P: AA / stable

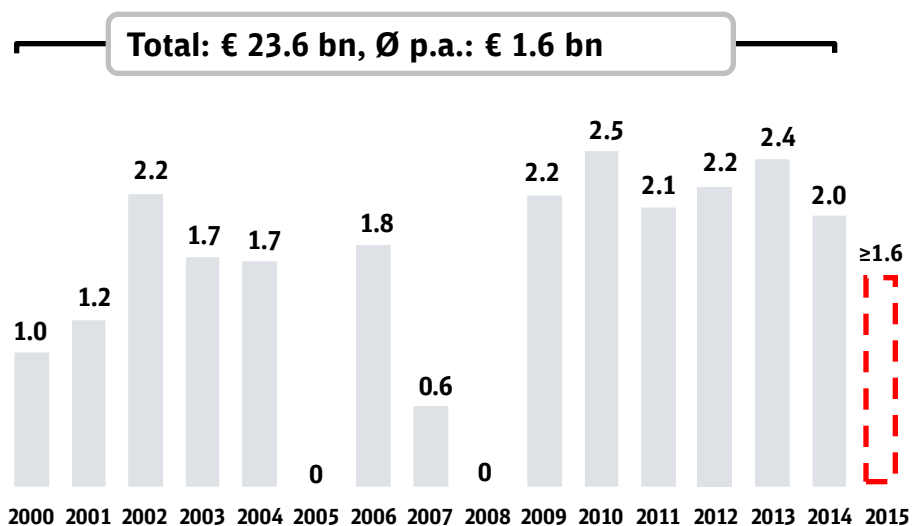
Key rating driver:

- Improvements in performance, revenues and profits

- Stable financial profile, sound financing structure and conservative funding strategy
- DB guarantees overall mobility in Germany and is Europe's largest company providing integrated mobility, transport and logistics services

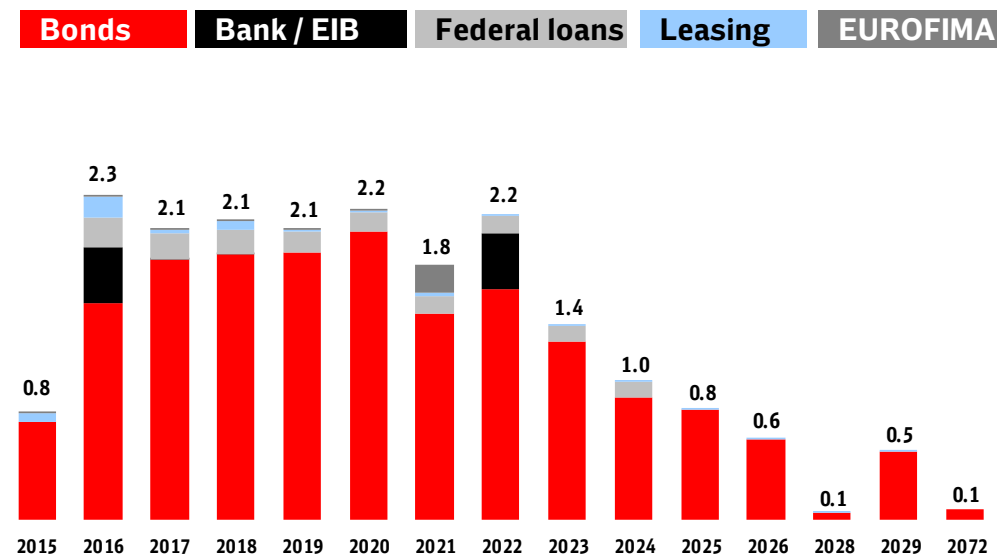
- Federal obligations resulting from Art. 87e German Constitution
 - "Infrastructure obligations": High share in funding of infrastructure capex in Germany,
 - "Public interest obligations": Funds for ordering local passenger transport services in Germany, amounting to around € 7 bn p.a.
 - Privatization threshold: constitutionally mandated Federal majority shareholding ("ownership clause")

Bond issues (€ bn)



Maturity profile financial liabilities

(as of June 30, 2015; € bn; incl. swaps)



Straight targets for yield management and creditworthiness

ROCE

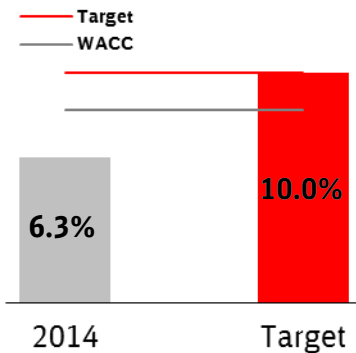
Calculation

$$= \frac{\text{EBIT adjusted}}{\text{Capital Employed}}$$

Rationale

- ROCE links requirements of controlling (success control, management instrument) with capital market requirements (derivability, acceptance)

Targets

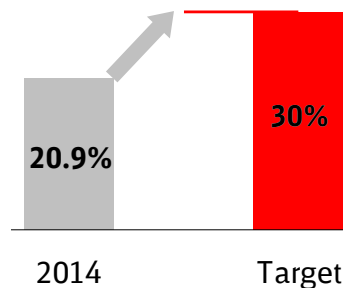


DB Group has to earn its cost of capital (WACC) in the mid-term; value generation: ROCEs > WACCs

Redemption coverage

$$= \frac{\text{Operating cash flow}}{\text{Adjusted net financial debt}}$$

- Connection of cash flow and financial debt
- Key figure in rating assessment process
- Includes off balance sheet transactions

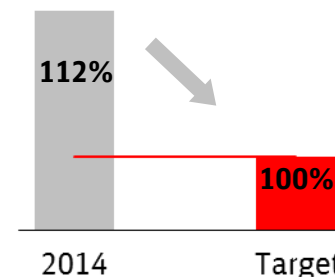


Access to the capital markets / preservation of a broad fixed income investor base
Confirmation of credit ratings in the good investment grade area even on a stand alone basis

Gearing

$$= \frac{\text{Net financial debt}}{\text{Equity}}$$

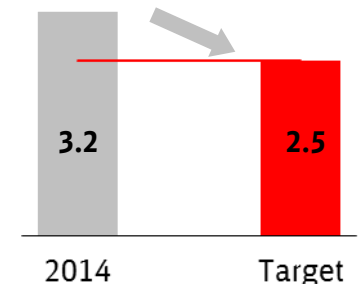
- Debt figure for assessment of financing risks
- Focus on relevant, directly manageable parameters (differently from equity capital quote)



Net financial debt / EBITDA

$$= \frac{\text{Net financial debt}}{\text{EBITDA adjusted}}$$

- Connection of cash flow and financial debt
- Key figure in rating assessment process
- Widely used in investment analysis



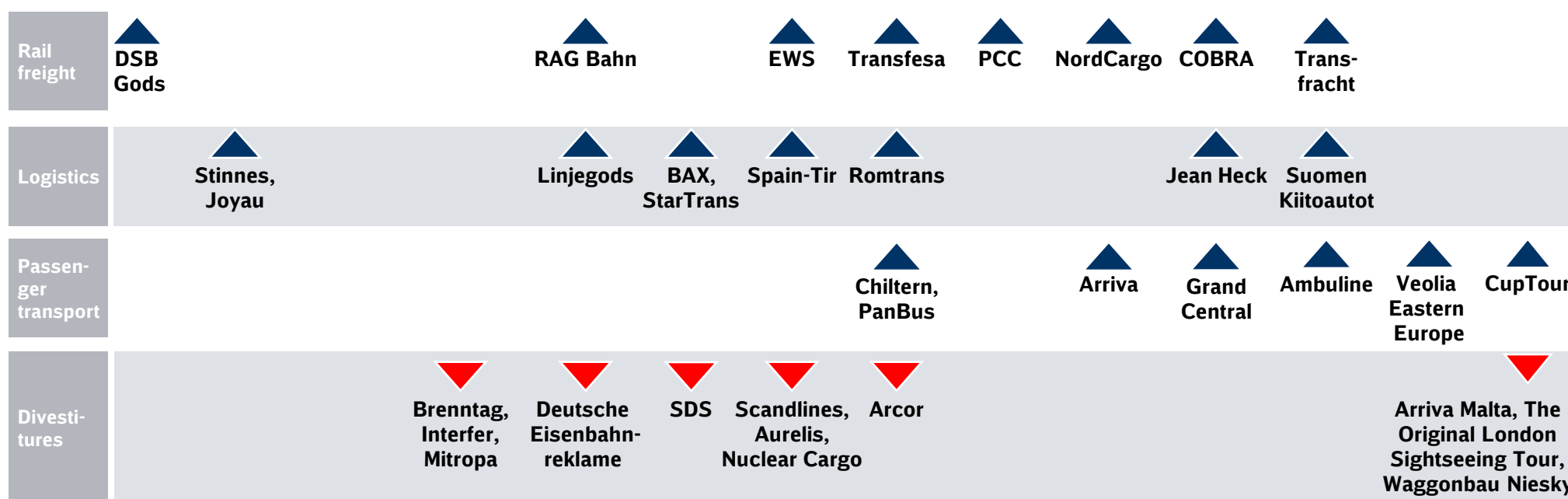
Track record driven by restructuring programs and portfolio measures

Driver of changes in DB Group

(1) Internal – Major Group-wide programs

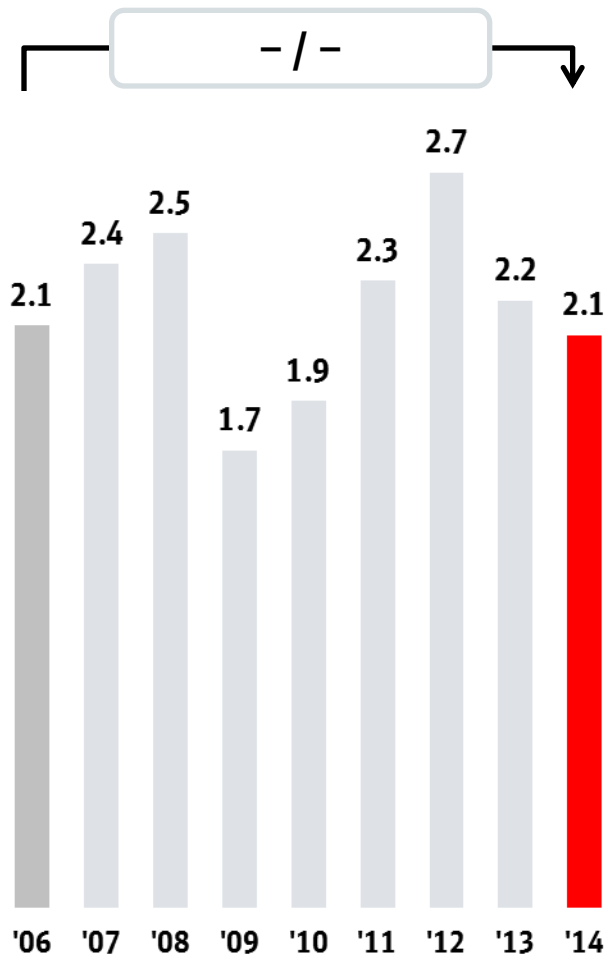


(2) External - major portfolio changes: total M&A transactions (EqV) of about € 11 bn (€ 4 bn divestitures and € 7 bn acquisitions)

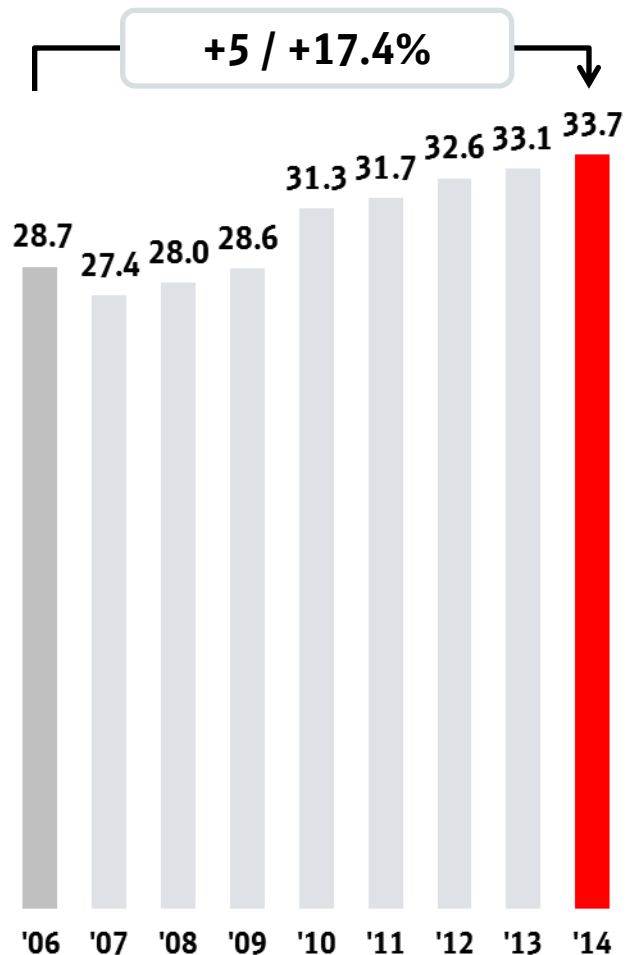


Profitability impacted

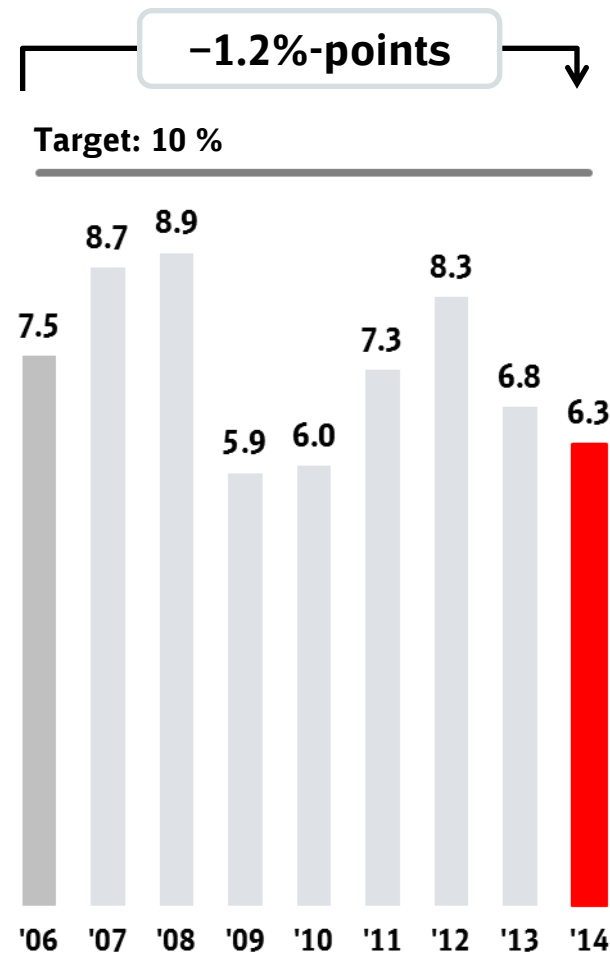
EBIT adjusted (€ bn)



Capital Employed (€ bn)

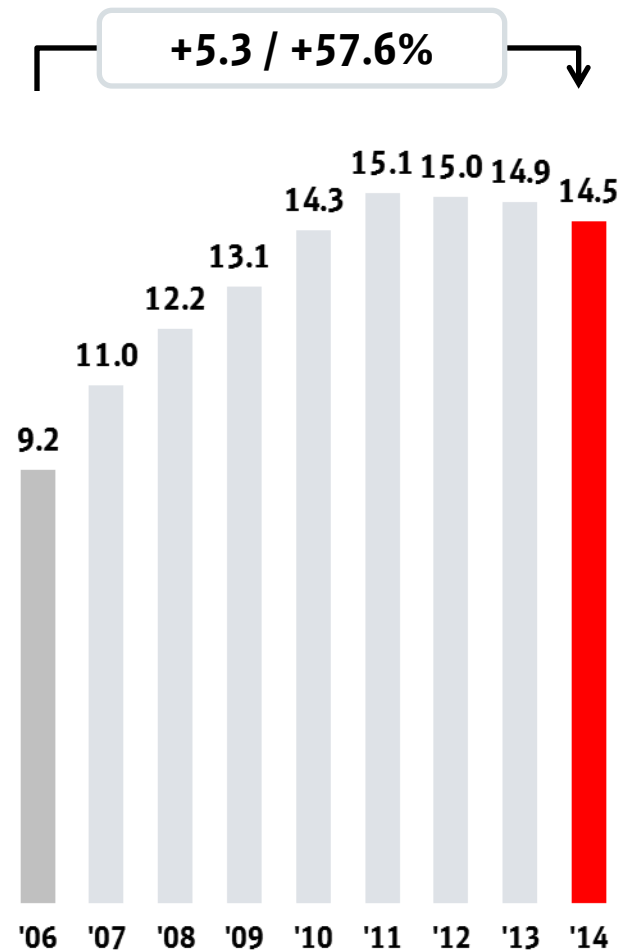


ROCE (%)

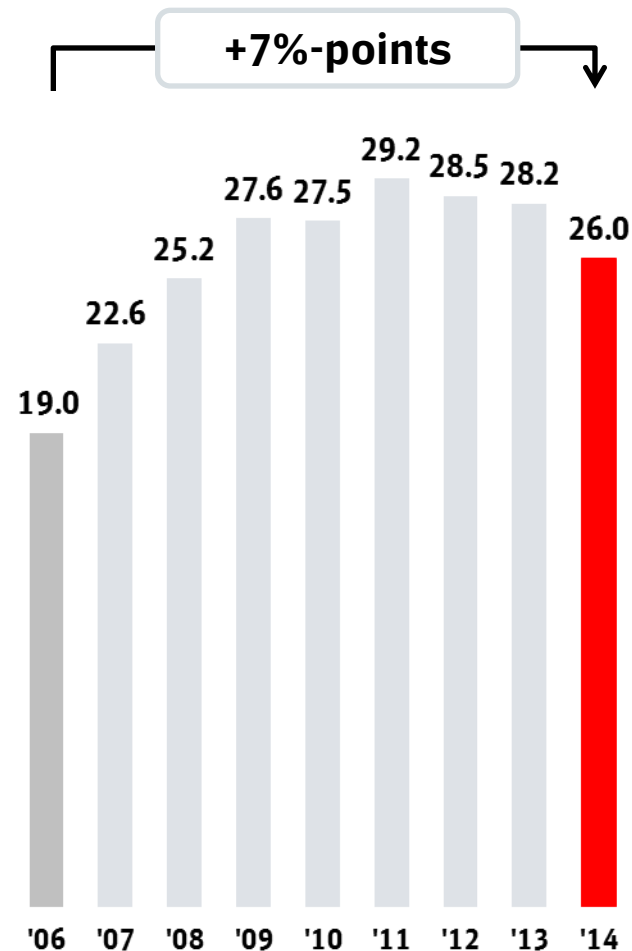


Capital structure strengthened

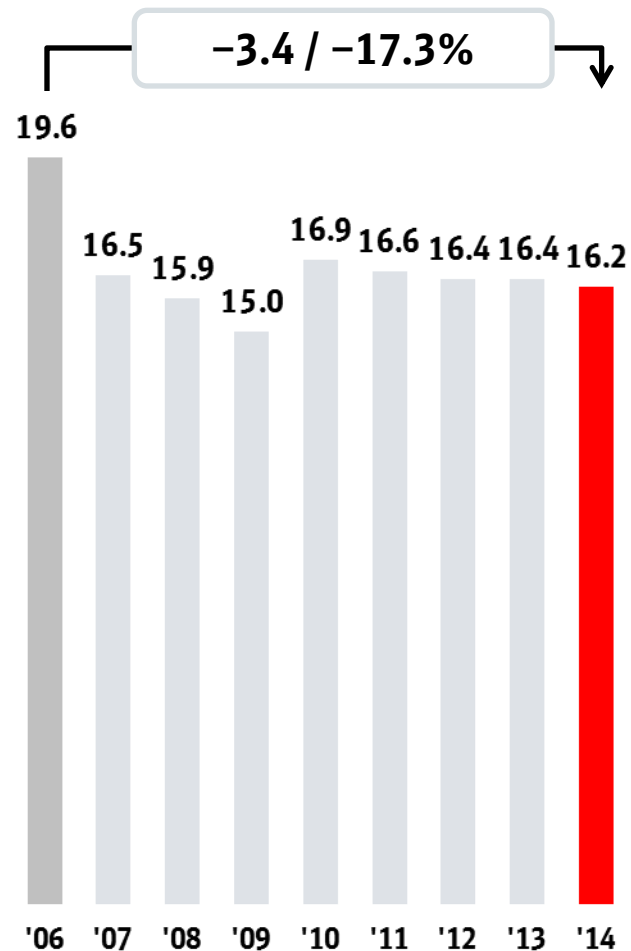
Equity (€ bn)



Equity ratio (%)

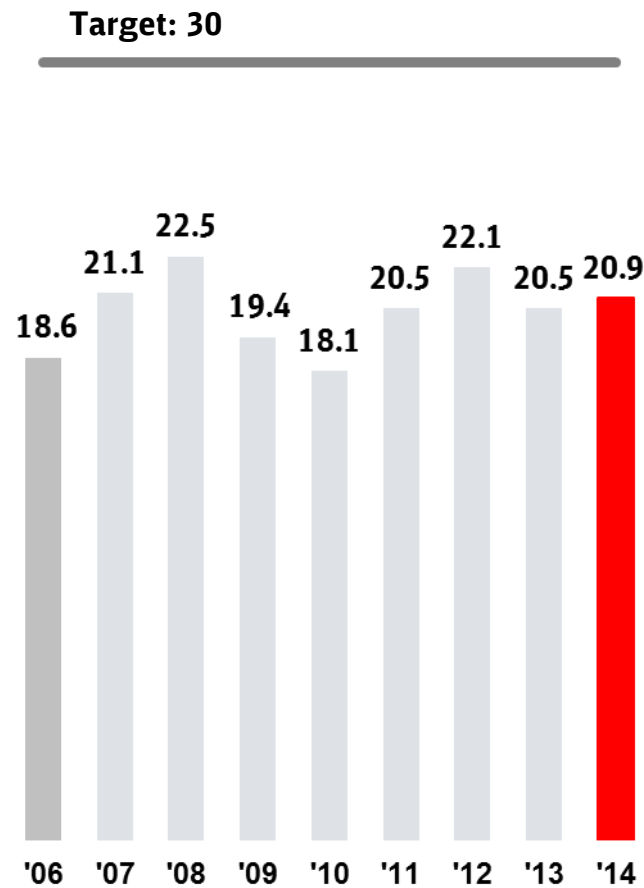


Net financial debt (€ bn)

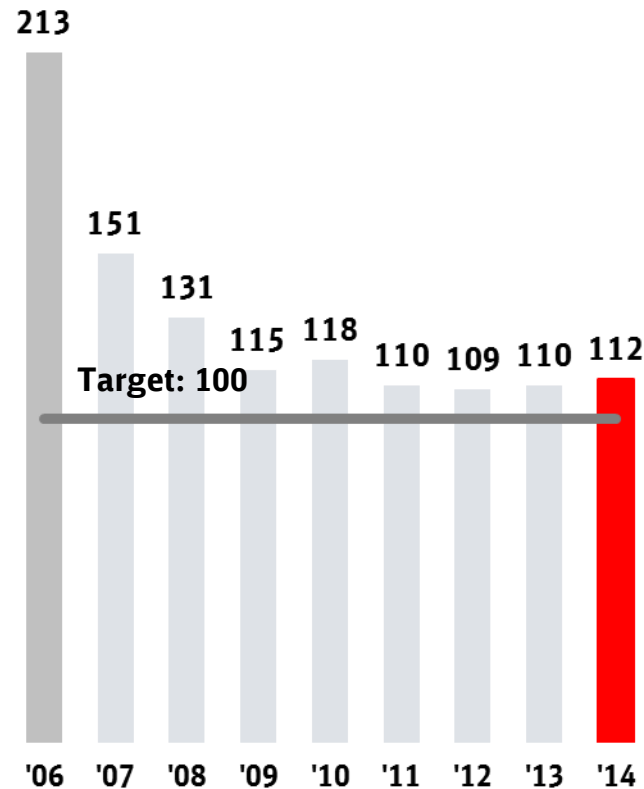


Financial stability improved

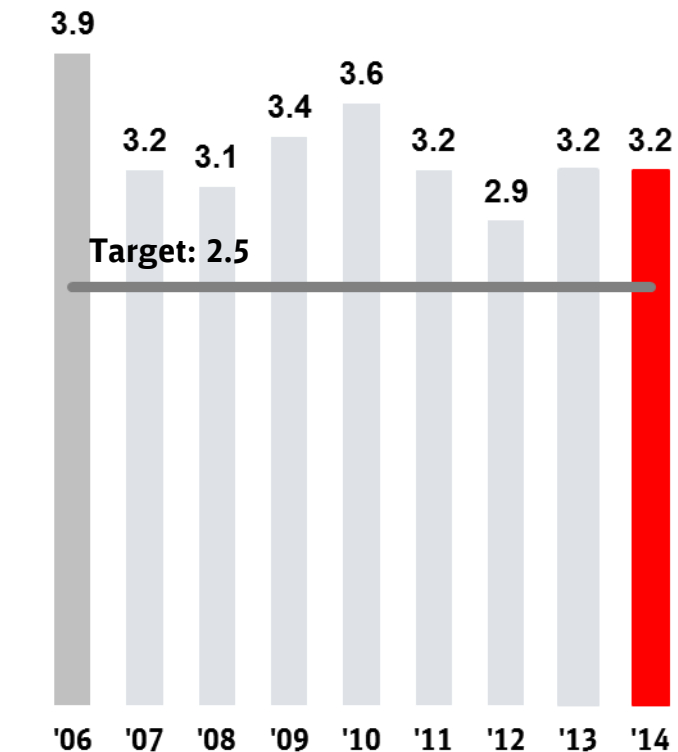
Redemption coverage
(%)



Gearing
(%)



Net financial debt / EBITDA
(multiple)



Development since 2000

(€ mn)	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Rail passenger volume sold (mn pkm)	88,407	88,746	88,433	79,228	78,582	76,772	77,812	74,792	74,788	72,554	70,260	69,534	69,848	74,459	74,388
Rail freight volume sold (mn tkm)	102,871	104,259	105,894	111,980	105,794	93,948	113,634	98,794	96,388	88,022	89,494	85,151	82,756	84,716	85,008
Revenues	39,728	39,107	39,296	37,901	34,410	29,335	33,452	31,309	30,053	25,055	23,962	28,228	18,685	15,722	15,465
Profit before taxes	937	876	1,525	1,359	900	1,387	1,807	2,016	1,555	490	154	-133	-438	-409	37
EBIT adjusted	2,109	2,236	2,708	2,309	1,866	1,685	2,483	2,370	2,143	1,350	1,011	465	37	109	450
EBITDA adjusted	5,110	5,139	5,601	5,141	4,651	4,402	5,206	5,113	-	-	-	-	-	-	-
Cash flow from operating activities	3,896	3,730	4,094	3,390	3,409	3,133	3,539	3,364	3,678	2,652	2,736	-	-	-	-
Total assets	55,883	52,894	52,525	51,791	52,003	47,303	48,193	48,529	48,440	47,101	47,616	47,647	46,023	41,962	39,467
Gross capex	9,129	8,224	8,053	7,501	6,891	6,462	6,765	6,320	6,584	6,381	7,238	9,121	9,994	7,110	6,892
Net capex	4,442	3,412	3,487	2,569	2,072	1,813	2,599	2,060	2,836	2,362	3,251	4,013	5,355	3,307	3,250
Ratings (Moody's/S&P)	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA
Employees (as of Dec 31)	295,763	295,653	287,508	284,319	276,310	239,382	240,242	237,078	229,200	216,389	225,632	242,759	250,690	214,371	222,656

DB road show team



- Wolfgang Reuter
Group Treasurer,
Head of Mergers and
Acquisitions



- Dr. Wolfgang Bohner
Head of Corporate Finance,
Group Treasurer
(as of Oct 1, 2015)



- Robert Allen Strehl
Head of
Investor Relations



- Hartwig Schneidereit
Head of Capital
Market Financing



- Marcus Mehlinger
Head of Equity and
Debt Financing

Deutsche Bahn AG/
DB Mobility Logistics AG
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Page 37	– DB AG/Bombardier, DB AG/Siemens AG	Page 62	– First row from left: Bartłomiej Banaszak, Magnus Winter, Michael Neuhaus, Michael Neuhaus; second row from left: Hartmut Reiche, DB Arriva, Rainer Garbe, Thomas Herter, Georg Wagner, Michael Neuhaus, Ralf Braun; third row from left: Wolfgang Klee, Mario Vedder, Günter Jazbec, Michael Neuhaus
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