Finanzpräsentation 2016

ECONOMIC
SOCIAL
ENVIRONMENTAL
Better quality, more customers, greater success.
Mostly good development of top targets in social and environmental dimensions

**Top employer**

**Employer attractiveness**
(rank)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>24</td>
</tr>
<tr>
<td>2014</td>
<td>13</td>
</tr>
<tr>
<td>2013</td>
<td>22</td>
</tr>
<tr>
<td>2012</td>
<td>31</td>
</tr>
</tbody>
</table>

**Employee satisfaction**
(index)

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.7</td>
</tr>
<tr>
<td>2014</td>
<td>4.0</td>
</tr>
<tr>
<td>2013</td>
<td>3.6</td>
</tr>
</tbody>
</table>

1) Survey every two years.

As a **Top employer** we win and build loyalty with **qualified employees** who work with enthusiasm for DB and its customers.

**Eco-pioneer**

**Reduction CO₂ emissions**
(specific CO₂ emissions, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-24.5</td>
<td>-22.7</td>
<td>-18.7</td>
<td>12.3</td>
</tr>
</tbody>
</table>

Target increased

**Noise reduction**
(Freight cars refitted with whisper LL brakes, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50%</td>
<td>100%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

As an **Eco-pioneer** our products set standards for the efficient use of resources.
Disappointing development of top targets in economic dimension

Profitable quality leader

Customer satisfaction (passenger) (SI)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>75.3</td>
<td>75.1</td>
<td>76.1</td>
<td>76.4</td>
</tr>
</tbody>
</table>

≥79

Product quality (punctuality) (DB Rail in Germany, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>94.4</td>
<td>94.0</td>
<td>94.3</td>
<td>93.6</td>
</tr>
</tbody>
</table>

≥95

As a profitable quality leader customers we offer our first-class mobility and logistics solutions ... 

Appropriate returns (ROCE) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>22.1</td>
<td>20.5</td>
<td>20.9</td>
<td>5.3</td>
</tr>
</tbody>
</table>

≥9.0 1)

Financial stability (redemption coverage2)) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8.3</td>
<td>20.5</td>
<td>20.9</td>
<td>18.5</td>
</tr>
</tbody>
</table>

≥30 2)

... and our shareholder and investors appropriate returns and financial stability.

1) WACC 7.7.
2) Definition and target to be updated in 2016.
Weak EBIT development after peak in 2012 due to Railway in Germany

**EBIT DB Group (€ mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2,483</td>
</tr>
<tr>
<td>2012</td>
<td>2,708</td>
</tr>
<tr>
<td>2015</td>
<td>1,759</td>
</tr>
</tbody>
</table>

**Railway in Germany**

**Structural effects approx. € 550 mn**
- Market and competition
- Cost development (personnel, energy)

**Special effects approx. € 400 mn**
- among others strikes
Comprehensive Group restructuring addresses current challenges and future opportunities.

**Challenges**
- Product quality
- Market & competition
- Cost development

**Purpose (why)**
- Better quality
- More customer focus
- Leaner, faster, more efficient

**Measures (what)**

**Streamlined Group structure**

**4 Group programs**
- Railway of the Future
- Autonomous driving on the road
- Automatic driving on rail
- New digital business models

**Preparation minority IPOs of DB Arriva and DB Schenker**

**DB2020+ (revisited) with 3 levers**
- Culture of quality
- Digital expertise
- High performance
Streamlined Group structure, no change with respect to ownership or capital market appearance of DB AG

Deutsche Bahn Group

- 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) and 8 business units

Comments

- Privatization threshold: constitutionally mandated Federal majority shareholding in DB AG ("ownership clause")
- Change in Group structure opens up option for minority privatization of DB Arriva / DB Schenker, but both will remain an integral part of DB Group and DB Group financing regime
Our Railway of the Future program is key for the future success of our railway business in Germany.

Group restructuring: Program “Zukunft Bahn” (Railway of the Future)

Better quality → more customer → greater success

Time horizon I
2016

“Eliminate annoyances”

“Quality that persuades”

“Service that inspires”

Time horizon II
2017–20

Cross-business unit elements

- Punctuality
- Passenger information
- WiFi@DB

Cross-functional elements

- Maintenance
- Human resources/productivity
- IT/digitalization
- Change management

Business-unit specific elements

- DB Long-Distance
- DB Regional
- DB Cargo
- DB Netze Track
- DB Netze Stations

Time horizon III
2021–30

Deutsche Bahn AG | May 2016

Roadshow Europe 2016
Main purpose of minority equity participation is to strengthen financial stability

Former model: Going public DB ML AG

- DB AG
  - Infrastructure
    - DB Netze Track
    - DB Netze Stations
    - DB Netze Energy
  - DB ML AG
    - DB Long-Distance
    - DB Regional
    - DB Arriva
    - DB Cargo
    - DB Schenker

New model: Equity participation in DB Arriva/DB Schenker

- DB AG
  - DB Arriva
    - DB Netze Track
    - DB Netze Energy
  - DB Schenker
    - DB Netze Track
    - DB Netze Energy

Railway in Germany

Minority shareholding of third parties

- ≤ 24.9%
- ≤ 45%
- ≥ 55%
- 100%
Concept of DB Group financing will remain unchanged after possible third-party equity participation in DB Arriva/DB Schenker

**Comments**

- DB AG’s central Treasury department manages all financing and liquidity activities
- External Group financing procured exclusively by DB AG and DB Finance
  - Utilization of DB Group’s established funding and treasury platform
  - Maintain DB Group’s market reputation – only one “DB credit” in the market
- Internal funding conditions at arm’s length
- In general, DB Group companies with inter-company financial receivables / payables only
- Cash pooling with 319 subsidiaries in 14 countries; 2 regional cash pools
- DB Group as integrated risk and resource management network
- Foreign currency hedging and energy hedging conducted exclusively by DB AG
Our diversity is our strength:
DB Group’s business portfolio remains highly attractive
Revisited strategy DB2020+ is an evolutionary development and addresses main drivers of change.

Our customers benefit from first-class, environmentally-friendly mobility and logistics solutions, driven by dedicated employees and digital expertise.

We drive progress and shape the future.

- Profitable quality leader
- Top employer
- Eco-pioneer

Culture of quality
Operational excellence and customer focus

Digital expertise
Innovative solutions in our core and new businesses

High performance
Shared responsibility and strong performance
Better quality, more customers, greater success.
DB Group remains an attractive and solid investment

- DB2020+ gives strategic framework and orientation
- Comprehensive Group restructuring addresses key challenges and opportunities
- Railway of the Future program will bring railway in Germany back on track
- Focus on improving profitability and strengthening financial stability
- DB management is highly committed to maintain strong credit ratings
- German Government is strongly supportive for DB Group and the German rail system

DB remains a reliable and trustworthy investment
Hinweis:
Für externe Präsentationen bitte immer eine Titelfolie mit der Ressort-Farbe verwenden.

Better quality, more customers, greater success.
Mixed performance development in 2015 across the rail business

### Railway in Germany – volume sold

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>Market:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Distance (bn pkm)</td>
<td>36.1</td>
<td>37.0</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Regional rail (bn pkm)</td>
<td>43.7</td>
<td>42.7</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Rail freight (bn tkm)</td>
<td>103</td>
<td>98</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Infrastructure (mn train-path km)</td>
<td>1,044</td>
<td>1,054</td>
<td>+1.0%</td>
</tr>
</tbody>
</table>

Share of non-DB customers: 27.5%
Revenue development driven by FX effects and market and competition

Key impact factors
- Increased competition
- Intensified strikes
- Exchange rates
- Growth at DB Arriva

No changes in revenue structure

By divisions

- Infrastructure 7%
- Other 1%
- Freight transport and Logistics 49%
- Passenger Transport 43%

By activities

- Non-rail 49%
- Rail 51%

By regions

- Europe: 89%
- Asia / Pacific 6%
- North America 4%
- Rest of World 1%
### Differentiated picture at business unit level – negative impact from DB Cargo and German passenger transport

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Revenues (comparable)</th>
<th>EBIT adjusted</th>
<th>Thereof strike effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB Long-Distance</td>
<td>3,950 -84</td>
<td>164 -48</td>
<td>-61</td>
</tr>
<tr>
<td>DB Regional</td>
<td>8,670 -161</td>
<td>669 -174</td>
<td>-26</td>
</tr>
<tr>
<td>DB Cargo</td>
<td>4,718 -145</td>
<td>-183 -229</td>
<td>-46</td>
</tr>
<tr>
<td>DB Netze Track</td>
<td>5,110 +159</td>
<td>578 +16</td>
<td>-14</td>
</tr>
<tr>
<td>DB Netze Stations</td>
<td>1,199 +27</td>
<td>254 +14</td>
<td>-</td>
</tr>
<tr>
<td>DB Netze Energy</td>
<td>2,812 +15</td>
<td>66 +11</td>
<td>-1</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>4,532 +63</td>
<td>270 +5</td>
<td>-</td>
</tr>
<tr>
<td>DB Schenker</td>
<td>14,965 +26</td>
<td>395 +63</td>
<td>-</td>
</tr>
<tr>
<td>DB Group</td>
<td>39,621 -73</td>
<td>1,759 -350</td>
<td>-148</td>
</tr>
</tbody>
</table>

Note: The table shows revenues and EBIT adjusted for each business unit, along with the impact from strike effects. The negative impact from DB Cargo and German passenger transport is highlighted.
Non-cash-effective extraordinary burdens influenced net profit for the year in 2015

Net profit (€ mn)

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>Depreciation</td>
<td>EBIT</td>
<td>Interest/taxes</td>
<td>Extraordinary result, other</td>
</tr>
<tr>
<td>adjusted</td>
<td></td>
<td>adjusted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,778</td>
<td>-3,019</td>
<td>1,759</td>
<td>-1,138</td>
<td>-1,932</td>
</tr>
</tbody>
</table>

2015 Financial year - Net profit
Gross capex remained on a high level, but net capex declined

### Highlights

- Focus of gross capital expenditures unchanged:
  - 70% infrastructure
  - 92% Germany

- Net capital expenditures defined as gross capital expenditures less investment grants

### Key impact factors

- Higher infrastructure capital expenditures
- Higher capex for long-distance trains (IC 2 and ICE 3)
- Rise of capex at DB Cargo (class 66/67 in UK)
- Decline at DB Regional after peak in previous year

### Capital expenditures (€ mn)

- **2014**
  - Gross: 9,129
  - Net: 4,442

- **2015**
  - Gross: 9,344
  - Net: 3,866
Net financial debt increased as expected due to high level of capex and weaker profits.
Slight improvement in 2016 financial year expected, DB Group still in a transition period

<table>
<thead>
<tr>
<th>Key figures</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
<th>2015</th>
<th>2016 Outlook (as of April 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>9,914</td>
<td>9,754</td>
<td>40,468</td>
<td>&gt;41,500</td>
</tr>
<tr>
<td>Revenues comparable</td>
<td>9,914</td>
<td>9,799</td>
<td>39,621</td>
<td>-</td>
</tr>
<tr>
<td>EBIT adjusted</td>
<td>436</td>
<td>384</td>
<td>1,759</td>
<td>&gt;1,800</td>
</tr>
<tr>
<td>Net profit</td>
<td>188</td>
<td>175</td>
<td>-1,311</td>
<td>&gt;550</td>
</tr>
<tr>
<td>Gross capital expenditures</td>
<td>1,413</td>
<td>1,480</td>
<td>9,344</td>
<td>~9,900</td>
</tr>
<tr>
<td>Net capital expenditures</td>
<td>771</td>
<td>654</td>
<td>3,866</td>
<td>~3,500</td>
</tr>
<tr>
<td>Net financial debt as of Dec 31 / Mar 31</td>
<td>17,491</td>
<td>17,338</td>
<td>17,491</td>
<td>&gt;19,000</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>5.0</td>
<td>4.6</td>
<td>5.3</td>
<td>&gt; 5.3</td>
</tr>
</tbody>
</table>

Comments to expected development:

- Growth primarily at DB Arriva and DB Schenker
- Positive effects from revenue growth and non-recurring items
- Dampening effects from factor costs, as well as additional measures to improve quality
- Gross capital expenditures is projected to slightly increase due to infrastructure financing agreement (LuFV II)
- Net financial debt is expected to continue to increase due to high level of capex
- Positive effect from EBIT improvement
### Financing Activities 2016

One € 0.5 bn bond issued so far in 2016, up to € 2.5 bn more possible until year-end

<table>
<thead>
<tr>
<th>Year</th>
<th>Bond issues</th>
<th>Placement by region</th>
<th>Ø Term (years)</th>
<th>Ø interest all in (%)</th>
<th>Currencies</th>
<th>Rating Moody’s / S&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>11</td>
<td>Other</td>
<td>7.3</td>
<td>3.15</td>
<td>€, $, CHF, HKD, NOK</td>
<td>Aa1 / AA</td>
</tr>
<tr>
<td>2012</td>
<td>9</td>
<td>Other</td>
<td>9.9</td>
<td>2.27</td>
<td>€, $, CHF, NOK</td>
<td>Aa1 / AA</td>
</tr>
<tr>
<td>2013</td>
<td>11</td>
<td>Other</td>
<td>9.5</td>
<td>2.34</td>
<td>€, $, CHF, NOK</td>
<td>Aa1 / AA</td>
</tr>
<tr>
<td>2014</td>
<td>8</td>
<td>Other</td>
<td>9.5</td>
<td>2.55</td>
<td>€, AUD, SEK, SGD</td>
<td>Aa1 / AA</td>
</tr>
<tr>
<td>2015</td>
<td>7</td>
<td>Other</td>
<td>11.6</td>
<td>1.61</td>
<td>€, AUD, CHF, NOK</td>
<td>Aa1 / AA</td>
</tr>
<tr>
<td>2016</td>
<td>1</td>
<td>Other</td>
<td>10.0</td>
<td>0.88</td>
<td>€</td>
<td>Aa1 / AA</td>
</tr>
</tbody>
</table>

**redemptions**

---

**Placement by region**

- **Germany**
- **Japan**
- **UK**
- **Switzerland**
- **France**
- **Other countries**

---

**Currencies**

- **€**
- **£**
- **$**
- **CHF**
- **NOK**

---

**Rating**

- Moody’s / S&P:
  - Aa1 / AA
Thank you for your attention.
Appendix
Appendix

DB Group

Passenger transport

Freight transport and logistics

Infrastructure

2015 Financial Year

Debt, financing and value management

Track record
Strong Group portfolio with three strong pillars

**DB Group (2015)**
- International provider of mobility and logistics services
- Active in more than 130 countries
- Vertically integrated Group structure
- DB AG act as management holding companies
- Ratings: Aa1 / AA

**Railway in Germany**
- >2.6 bn rail and bus passengers
- >7.3 mn rail and bus passengers/day
- ~250 mn t rail freight

**DB Arriva**
- >1.6 bn rail and bus passengers
- >4.4 mn rail and bus passengers/day

**DB Schenker**
- ~102 mn shipments
- >1.1 mn t air freight
- >1.9 mn TEU ocean freight

<table>
<thead>
<tr>
<th></th>
<th>Total revenues</th>
<th>EBIT adjusted</th>
<th>EBITDA adjusted</th>
<th>Capital expenditures</th>
<th>Employees (as of Dec 31)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DB Group (2015)</strong></td>
<td>40,468</td>
<td>1,759</td>
<td>4,778</td>
<td>9,344</td>
<td>297,202</td>
</tr>
<tr>
<td><strong>Railway in Germany</strong></td>
<td>17,788</td>
<td>952</td>
<td>3,279</td>
<td>8,221</td>
<td>157,463</td>
</tr>
<tr>
<td><strong>DB Arriva</strong></td>
<td>4,843</td>
<td>270</td>
<td>525</td>
<td>276</td>
<td>46,484</td>
</tr>
<tr>
<td><strong>DB Schenker</strong></td>
<td>15,451</td>
<td>395</td>
<td>589</td>
<td>238</td>
<td>66,327</td>
</tr>
</tbody>
</table>

Excl. Other/consolidation. Key figures vs. 2014.

Roadshow Europe 2016
Business units are managed directly by the DB Management Board.
With its eight business units DB Group is active in all segments of the transport market

**Passenger transport:**
Domestic and European-wide mobility services

- **DB Long-Distance**
  Long-distance rail pass. transport

- **DB Regional**
  Regional/urban pass. transport (GER)

- **DB Arriva**
  Regional/urban pass. transport (EU)

**Freight transport and logistics:**
Intelligent logistics services via land, air and the sea

- **DB Cargo**
  European rail freight transport

- **DB Schenker**
  Global logistics services

**Infrastructure:**
Efficient and modern rail infrastructure in Germany

- **DB Netze Track**
  Rail network

- **DB Netze Stations**
  Traffic stations

- **DB Netze Energy**
  Traction current

---

1) Within Germany as well as cross border traffic; 2) In UK with Arriva CrossCountry also long-distance passenger transport
DB Group is active in its market segments with independent commercial services and publicly mandated services.

- **Passenger Transport**
  - Long-distance transport services
  - Direct competition, above all, with cars and airplanes
  - End-customer business
  - Intensive level of fixed assets
  - Local public transport services
  - Contracted routes, tender competition
  - Customers here are both the contracting organization\(^1\) as well as the passenger (end-customer)
  - Intensive level of fixed assets

- **Freight transport and logistics**
  - Rail freight transport services
  - Rail competes directly with other modes of transport
  - Big customer business, clear sector focus
  - Intensive level of fixed assets
  - Freight forwarding and logistics services
  - Direct competition (world-wide)
  - Full service forwarder, large customer base, broad mix of industries
  - Less intensive level of fixed assets

- **Infrastructure**
  - Provision of infrastructure
  - No competition, monopoly position in regulated markets, public-sector contracts for reliable and efficient provision of infrastructure at competitive prices
  - Customer: Carriers (derived demand)
  - Very intensive level of fixed assets

\(^1\) Contracting organizations can be states, state-run enterprises, transport associations, or regional bodies.
We are acting worldwide in more than 130 countries

**Germany**
- ~187,000 employees
- € 22.9 bn revenues
- **Offerings**
  - Rail infrastructure
  - Passenger transport (rail and bus)
  - Land transport (rail and truck)
  - Logistics services
  - Rail projects

**Europe (excl. Germany)**
- ~84,000 employees
- € 12.8 bn revenues
- **Offerings**
  - Passenger transport (rail and bus)
  - Land transport (rail and truck)
  - Logistics services
  - Rail projects

**Americas**
- ~8,500 employees
- € 1.7 bn revenues
- **Offerings**
  - Logistics services
  - Rail projects

**Asia/Pacific**
- ~14,000 employees
- € 2.6 bn revenues
- **Offerings**
  - Logistics services
  - Land transport (rail)
  - Rail projects

**Africa**
- ~1,000 employees
- € 0.2 bn revenues
- **Offerings**
  - Logistics services
  - Rail projects
Consistent work to put the DB2020 strategy into practice, update in 2016 to DB2020+

DB2020 strategy developed for Group-wide and business-unit levels

DB2020 target systems set for Group-wide and business-unit levels

Targets added to variable remuneration system for 5,000 executives

Target system integrated into planning and reporting processes

CSO appointed and competence center for sustainability established

Strategy communicated extensively, both within and outside DB, e.g. at DB sustainability days and Integrated Reporting

DB Stiftung (foundation) established to coordinate our social projects

...
We observe the most important developments in our environment and thereof derive strategic measures.

**Global economy**

- **Changing Value-Added Conditions in Logistics**
  Technological, customer and economic developments are changing the logistics business of the future.

- **Rise of Emerging Economies**
  Demographic change and catching up in economic development is shifting global economic power, primarily to Asia.

- **Increasing Regionalization of Trade Flows**
  Rising fuel costs, customer requirements and converging unit wage costs are accelerating regionalization, i.e. the growing importance of local sales markets (e.g., within Asia).

- **Real Economic Volatility**
  The real economic fluctuations since the financial and economic crisis in 2008-09 will continue.

- **Climate Change**
  As the CO₂ concentration rises, the Earth’s temperature increases – the number and intensity of extreme weather events will continue to increase.

- **Energy Transition**
  Grid expansion, power plant fleet and market design will be increasingly synchronized for the energy transition to succeed.

- **Sovereign Debt**
  The debt situation since the sharp rise in sovereign debt during the financial and economic crisis beginning in 2008 will persist.

- **Regulation**
  The regulatory policy framework is narrowing in the rail sector and other industries such as the automotive and energy sectors.

- **Liberalization**
  Liberalization of the European rail market will continue to be pushed at the EU level.

**Policy**

- **Rethinking Transportation Planning**
  Promoting and expanding public transportation, networked transports and associated infrastructure are increasingly being discussed and planned by policymakers and society worldwide.

**Society**

- **Price-Conscious Travel Behavior**
  Customers are increasingly price conscious, when choosing the transport mode – smartphones and web portals accelerate this development.

- **Transportation Innovation**
  Cars and trucks are becoming more networked, safer and more efficient – CO₂-neutral, fully automatic cars will be ready for series production by 2030.

- **Declining Car Ownership among Young People**
  Car ownership among people under 30 has been in sharp decline for over 10 years.

- **Connected Transportation**
  Customers are increasingly demanding inter-modal and usage-based transportation solutions.

- **Sustainable Consumption**
  Social and environmental conditions during production and transportation of goods and services increasingly influence consumption decisions.

- **Digital Life**
  Day-to-day activities, hobbies and work are increasingly organized using (mobile) internet and smart devices.

- **Oil Shortage**
  Conventional petroleum resources are in increasingly short supply – unconventional resources cannot cover growing demand over the long term.

**Performance Society**

- **Active Citizens**
  Citizens want to participate directly in shaping projects, especially infrastructure projects.

- **Urban Living**
  More people will live in dense urban regions in the future.

- **Diverse Life Patterns**
  As life and consumption patterns become more diverse, the demand for varied products and services will increase.

- **Active Citizens**
  Citizens want to participate directly in shaping projects, especially infrastructure projects.

- **Urban Living**
  More people will live in dense urban regions in the future.

- **Diverse Life Patterns**
  As life and consumption patterns become more diverse, the demand for varied products and services will increase.

- **Active Citizens**
  Citizens want to participate directly in shaping projects, especially infrastructure projects.

- **Urban Living**
  More people will live in dense urban regions in the future.

- **Diverse Life Patterns**
  As life and consumption patterns become more diverse, the demand for varied products and services will increase.
DB2020+ provides orientation for growth in a complex environment

DB trend landscape

- Environment increasingly complex, but offers DB Group more opportunities than risks
- DB2020+ is a broad-based management approach that enables us to meet challenges and seize opportunities
- Four 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
Group restructuring and digitalization initiatives to restore the DB2020 balance, with a focus on quality, customers and profitability.
Our Railway of the Future program is key for the restructuring of our railway business in Germany.

**Benefits for customers:**

- **Eliminate annoyances**
  - No errors in basic services
  - Noticeable improvements

- **Quality that persuades**
  - High punctuality (long distance transport 85%, regional transport 95%, rail freight transport 95%)
  - High quality ("zero-error principle")

- **Service that inspires**
  - Technology leadership
  - 30 minute intervals in long-distance transport
  - Comprehensive digitalization of processes
  - Rail as “first choice”: reliable, high-quality, value for money
  - Stable live timetables
  - Active intermodal travel planning

- Improved traveler information
- Clean, reliable trains
- Clean stations

- Reliable travel chains and information
- Trains, stations and staff offer top quality/top service
- Stable live timetables
- Active intermodal travel planning
The focus is on punctuality, reliable information to passengers and making time spent on trains and at stations more enjoyable.

**Railway of the Future**

**Starting in late 2016**

**ICE Portal Content**
- Free infotainment at stations and on all DB long-distance and regional trains equipped with the technology
- Additional movie library with pay-per-view options

**Passenger information**
- Multi-line displays with more information
- Information about delays and platform changes for subsequent trains
- More precise forecasts in the event of delays

**Starting in 2016**

**Smart elevators and escalators**
- Sensors to report problems in real time
- Prompt repairs on weekdays and weekends

**By 2017**

**Mobile repair teams**
- Prompt repairs, on site and around the clock
- Failure-free trains, galleys and lavatories
DB Group's digitalization activities are organized in six 4.0 initiatives:

**Mobility 4.0**
This initiative works to design new products with a focus on customer centricity, based on different scenarios for developments on the digital mobility markets. It also works to establish a strong culture of innovation as a foundation.

**Logistics 4.0**
This initiative uses big data and smart assets to develop a product portfolio for the future, digital customer interfaces and web-based production processes.

**Working Environments 4.0**
This initiative centers on overarching topics involved in working, communicating and learning. Potential future scenarios are drawn up for job profiles.

**Mobility 4.0**
This initiative focuses on the automation and digitalization of rail operations and maintenance.

**IT 4.0**
This initiative works to develop a smart, agile, effective, efficient and reliable IT landscape for DB.

**Infrastructure 4.0**
This initiative focuses on digitalization in infrastructure: end-to-end connectivity with customers, digital process improvements and the creation of new business models.
Our 4.0-initiatives are focusing on new customer offerings, operational excellence and on the creation of innovative conditions.

Selected activities:

- **DB Startup Relations**
- **Big data center and open data platform**
- **d.lab, DB’s innovation lab**
- **Infrastructure accelerator at the DB mindbox**
- **Timetable industrialization (neXt)**
- **DB hackathons**
- **DB Schenker Enterprise Lab (logistics)**
- **Customer contest to submit ideas for new digital products**
Appendix

DB Group

Passenger transport

Freight transport and logistics

Infrastructure

2015 Financial Year

Debt, financing and value management

Track record
#2 in the European passenger transport market

- **4.3** billion passengers per year in our trains and buses
- **11.8** million passenger per day
- **265** high speed trains (ICE)
- **9** neighboring countries can be reached directly

**DB Long-Distance**

**DB Regional**

**DB Arriva**

**DB Sales**

Figures are rounded
Order book in regional transport increased in 2015

DB order book\(^{1)}\) (€ bn; as of Dec 31, 2015)

<table>
<thead>
<tr>
<th></th>
<th>DB Group</th>
<th>DB Regional (rail)</th>
<th>DB Regional (bus)</th>
<th>DB Arriva</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured</td>
<td>84.2</td>
<td>92.8</td>
<td>68.2</td>
<td>84.2</td>
</tr>
<tr>
<td></td>
<td>+8.6</td>
<td>+1.4</td>
<td>+13.1</td>
<td>+14.8</td>
</tr>
<tr>
<td></td>
<td>+10.2%</td>
<td>+2.1%</td>
<td>+48.6%</td>
<td>+48.6%</td>
</tr>
<tr>
<td>Secured</td>
<td>53.2</td>
<td>58.4</td>
<td>45.3</td>
<td>14.8</td>
</tr>
<tr>
<td></td>
<td>+0.0</td>
<td>+0.0%</td>
<td>+7.2</td>
<td>+7.2%</td>
</tr>
<tr>
<td></td>
<td>+0.0%</td>
<td>+0.0%</td>
<td>+48.6%</td>
<td>+48.6%</td>
</tr>
</tbody>
</table>

\(^{1)}\) Secured and unsecured revenues. Unsecured revenues consist mainly of fare-box revenues.
With its Mobility 4.0 initiative, DB Group is actively shaping the digitalization of passenger transport.

**Mobility market perspective**
"How will the mobility market develop in the future and how will DB Group position itself within this market?"
- Describing the mobility market of the future
- Understanding competition on the mobility market of the future
- Positioning DB Group as the mobility service provider of the future

**Customer perspective**
"What services and products can DB Group 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 Group become a high performing, highly innovative organization?"
- Establishing a DB Mobility Lab as a space for innovative ideas
- Ongoing development of a high-performing, highly innovative organization
DB Long-Distance runs a network of long-distance rail passenger transport services centered on Germany

Profile

- DB Long-Distance offers fast, comfortable, convenient and eco-friendly travel within Germany and to and from neighboring countries
- Daily scheduled ICE, IC and EC services are the backbone of the DB Long-Distance portfolio
- DB-long-distance is modernizing its fleet step by step: the IC 2 was launched in 2015, and regular service with the ICE 4 is scheduled to start in 2017
- The portfolio also includes other services like selected car train and night train services and connections to the islands of Sylt and Wangerooge
- IC Bus long-distance services extend the existing rail network for certain German and international connections
- The BahnCard discount card, with about five million holders, is our most important customer loyalty tool

<table>
<thead>
<tr>
<th>DB Long-Distance in 2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€ 3,951 mn</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 164 mn</td>
</tr>
<tr>
<td>Employees (FTE)</td>
<td>16,217</td>
</tr>
<tr>
<td>Volume sold</td>
<td>36,975 mn pkm</td>
</tr>
<tr>
<td>Passengers (rail)</td>
<td>132 mn</td>
</tr>
<tr>
<td>Fleet</td>
<td>256 locos/265 ICEs</td>
</tr>
<tr>
<td>Avg. dist. traveled</td>
<td>280 km</td>
</tr>
</tbody>
</table>
Long-distance rail network connections with European neighbors

Market overview for DB Long-Distance

Significant characteristics

- DB Long-Distance operates its services on a purely commercial basis
- Germany is the home market – DB 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 Long-Distance links the most important neighbouring cities with point-to-point connections from the German network
Key customer expectations and our response

**Focus on basic service**

**Basics:** on-time connections, service, seating and telecommunications

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

**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

**Expectation of fast, comfortable and convenient travel**

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

---

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
  - Frankfurt–Berlin (VDE 8.2)
  - Frankfurt–Dresden (VDE 8.2)

- **ICE portal**
  - Release 1.0
  - Content partnership

- **Navigator relaunch**
  - 09 2015

- **IC: State-of-the-art mobile telephony repeaters**
  - 07 2016

- **Faster connections**
  - Germany–Tessin / Milan
  - 12 2016

- **Higher capacity**
  - Cologne–Stuttgart
  - 12 2015

- **ICE: State-of-the-art mobile telephony repeaters**
  - Dresden–Cologne
  - Leipzig–Emden
  - 08 2015

- **ICE: Free WiFi**
  - Also in Second class
  - 06 2016

- **ICE: State-of-the-art mobile telephony repeaters**
  - 04 2016

- **Upgraded travel assistance**
  - 06 2016
New rolling stock by 2030

ICE 3 (407 series)
- 360 ICE trainsets
- Speeds of 230 to 330 kph

ICE 4
- 120 double-decker IC trainsets in total
- Speeds of 160 to 200 kph

Double-decker IC 2

Fleet age and structure in 2030

[Average age]

- 360 ICE trainsets
- Speeds of 230 to 330 kph

- 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
- Cutting specific energy consumption by 30% from 2016 until 2030
**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 8.2), 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

**Target network:**
- 2 ICES per hour
- 1 ICE per hour
- 1 ICE every two hours

- ≈120 million train km
- 360 ICE vehicles

---

1) "German Unity Transport Project" (Nuremberg-Erfurt-Halle-Leipzig line upgrade)
Internet and cellular reception will depend on network expansion by telecommunications companies.

- 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 Regional offers on-time, safe, reliable and eco-friendly regional transport service for over five million passengers each day

Profile

- DB Regional Rail is commissioned by local transport authorities (ordering organizations) to offer rail passenger transport tailored to regional and local needs
- The 27 ordering organizations in Germany use competitive tendering to select operators for regional and local rail passenger transport services
- These public service obligation (PSO) services are financed by concession fees and ticket sales
- The predominant model in Germany is based on gross contracts, in which ticket sales go to the ordering organization, who then compensates the operator in full for the PSO services offered
- DB Regional Bus offers both commercial and PSO services in the regional bus market in Germany
- There are over 400 local transport authorities responsible for public road transport, and services are increasingly being awarded in competitive tenders
- More than 35 German and international long-distance bus lines are run under the berlinlinienbus.de brand

DB Regional in 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€ 8,670 mn</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 669 mn</td>
</tr>
<tr>
<td>Employees (FTE)</td>
<td>36,494</td>
</tr>
<tr>
<td>Volume sold 1)</td>
<td>42,586 mn pkm</td>
</tr>
<tr>
<td>Passengers</td>
<td>2,536 mn 2)</td>
</tr>
<tr>
<td>Trains/busses</td>
<td>4,962 3) / 13,428 4)</td>
</tr>
<tr>
<td>Avg. dist. traveled</td>
<td>23 km</td>
</tr>
</tbody>
</table>

1) Only Rail 2) Rail and bus; 3) Locomotives (1,006) and multiple units (3,956) 4) Buses (thereof 5,037 own stock)
Market overview for DB Regional Rail

- In 1996 responsibility for local rail passenger transport (LRPT) was transferred from the German government to the individual German states.
- To finance this, the Federal Government made regionalization funds (2016 approx. € 8 bn; previous year: approx. € 7 bn) available to the Federal states.
- 27 client organizations order LRPT services from train operating companies on behalf of the states.
- Market volume is about 654 mn train km.
- The market in Germany is completely liberalized. With a market share of around 71 % DB Regional is the backbone of the LRPT market.

1) LRPT = local rail passenger transport.
### Sub-markets of the public road transport (PRT) market

<table>
<thead>
<tr>
<th>PRT market</th>
<th>Description</th>
<th>Provider structure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regional Bus</strong></td>
<td>• Regional overland transport with a focus on school/college services</td>
<td>• DB Regional Bus</td>
</tr>
<tr>
<td></td>
<td>• Predominantly franchise renewals</td>
<td>• Global players</td>
</tr>
<tr>
<td></td>
<td>• Increasing competition</td>
<td>• SMEs</td>
</tr>
<tr>
<td></td>
<td>• DB Regional Bus market share: &gt; 50%</td>
<td>• Municipal district transport companies</td>
</tr>
<tr>
<td><strong>City Bus</strong></td>
<td>• Generally in towns with min. 20,000 inhabitants</td>
<td>• Almost exclusively municipal transport companies</td>
</tr>
<tr>
<td></td>
<td>• Most contracts awarded internally to municipal companies</td>
<td>• Some privatized exceptions</td>
</tr>
<tr>
<td></td>
<td>• DB Regional Bus market share: around 1%</td>
<td></td>
</tr>
<tr>
<td><strong>Light Rail</strong></td>
<td>• In conurbations and urban regions</td>
<td>• Almost exclusively municipal transport companies</td>
</tr>
<tr>
<td></td>
<td>• Contracts almost exclusively awarded internally to municipal companies</td>
<td>• Very few private providers</td>
</tr>
<tr>
<td></td>
<td>• No DB Regional Bus transport services</td>
<td></td>
</tr>
<tr>
<td><strong>Long-distance Bus</strong></td>
<td>• Intercity bus carrier serving relations that exceed a cross border distance over 50 kilometers</td>
<td>• FlixBus currently dominates the long-distance bus market with a market share of ~70%</td>
</tr>
<tr>
<td></td>
<td>• Increasing competition since market liberalization in 2013 with no profitable player so far</td>
<td>• Different national and international operators in intense competition</td>
</tr>
<tr>
<td></td>
<td>• DB Group market share about 11%</td>
<td></td>
</tr>
</tbody>
</table>
DB Arriva is DB Group’s platform for growth in passenger transport outside Germany

Profile

- DB Arriva is a platform for growth and operates all of DB Group's passenger services outside Germany (with the exception of international long-distance service)
- DB Arriva offers a broad range of transport services in 14 European countries, running buses, trains, trams, water buses, car-sharing and non-emergency patient transport services
- DB Arriva is usually commissioned by regional and national authorities or other parties ordering transport services
- DB Arriva runs both commercial and public service obligation (PSO) services, generating the majority of its revenues with the latter
- Arriva UK Trains is a leader in the UK rail passenger transport market
- Arriva UK Bus is one of the largest providers of urban and regional bus transport in the UK
- Arriva Mainland Europe operates a range of transport services in continental Europe

DB Arriva in 2015

<table>
<thead>
<tr>
<th>Revenues</th>
<th>€ 4,843 mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>€ 270 mn</td>
</tr>
<tr>
<td>Employees (FTE)</td>
<td>46,484</td>
</tr>
<tr>
<td>Volume sold rail</td>
<td>8,980 mn pkm</td>
</tr>
<tr>
<td>Volume sold bus</td>
<td>1,024 mn bus km</td>
</tr>
<tr>
<td>Passengers¹</td>
<td>1,633 mn</td>
</tr>
<tr>
<td>Fleet</td>
<td>743² / 16,252³</td>
</tr>
</tbody>
</table>

¹ Rail and bus  ² Locomotives (25) and multiple units (718)  ³ Buses (including 15,597 own stock)
DB Arriva: established growth platform in 14 European countries

Market overview DB Arriva

Bus

Rail

Significant characteristics

- Europe sees highly varying degrees of liberalization
- Heterogeneous markets throughout Europe - in terms of both market liberalization and competition - complete liberalisation 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 16,200 buses and 740 trains, as well as 96 trams, 4 waterbuses, 400 electric cars and more than 460 patient transport vehicles
- 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: ~22%
- 5,700 employees
- Fleet of 670 trains and 45 metro 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 Alliance Rail Holdings
DB Arriva won tender for the Northern Rail transport contract with an order volume of more than € 10 bn

### Northern transport contract

- On Dec 9, 2015 positive decision by the Department for Transport
  - With 8% market share one of the largest franchise contracts in the UK market
  - Market share of DB Arriva increases from 14% to 22%
  - Besides Govia (merger GoAhead & Keolis) with 24% market share and Stagecoach with 23%, DB Arriva is now one of the TOP 3 in the UK rail market

**Key facts Northern transport contract**

- Term of 9 years (April 2016 until March 2025); extension option of 1 year
- > 50 bn train km per year, increasing over the term
- Order volume > € 10 bn (thereof concession fees about 25 %); significant increase in the order book at UK Trains from currently € 4 bn to € 14 bn
- 5,230 employees
DB Arriva won the transport contract for London Overground (LOROL) with an order volume of € 1.9 bn

**London Overground contract**

- On March 18, 2016 Arriva is awarded the £ 1.5bn (€ 1.9 bn) London Overground (LOROL) contract by Transport for London (TfL)
- The transport contract has a term of 7.5 years starting on November 13, 2016
- Currently Arriva operates LOROL in a joint venture with MTR Corporation
- Consolidation of LOROL activities from November 2016 on
- The new contract includes a close cooperation with TfL, with the goal to
  - improve rolling stock
  - improve stations
  - extend offer
  - improve customer service
  - have more than 180 mn passengers per year
DB Arriva is finally awarded the transport contract in Limburg with an order volume of €2.6 bn

- Withdrawal of the opposition by Veolia Transport against the award of the Limburg transport contract to DB Arriva
- Arriva Netherlands can continue with the preparations for the bus and rail transport activities in the region of Limburg/the Netherlands
- Details of the transport contract:
  - Volume of €2.6 bn
  - Term of 15 years
  - 260 busses and 34 trains
  - Volume produced: 6.9 mn train km p.a. 24.3 mn bus km p.a.
  - 1,005 employees
- With more than 5,000 employees DB Arriva is one of the largest provider of bus and train services in the Netherlands and operates in nine provinces
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
- 10,200 employees
- Fleet of 3,600 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 ~16% of bus services
- Entered market in 1980 (privatisation in 1994)
- 5,300 employees
- Management of a fleet of 1,600 buses
- Mainly contracted transport services
Appendix

DB Group

Passenger transport

Freight transport and logistics

Infrastructure

2015 Financial Year

Debt, financing and value management

Track record
DB Group is the third biggest worldwide freight transport and logistics services provider

- **>2,000** locations in over 130 countries
- **4,500** freight trains per day through Europe
- **>100** million shipments sent per year via European land transport
- **>7** million square meters of storage space around the world
Freight transport and logistics – Freight forwarding and logistics

DB Cargo & DB Schenker address 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
DB Cargo has a strong European network and is the number one in European rail freight transport

Profile

- With some 4,200 private customer sidings in Europe, DB Cargo offers its customers access to one of the world's largest rail networks
- DB Cargo's international network follows the major European rail freight corridors
- DB Cargo offers European rail transport in the form of block train, single wagonload and multimodal services
- Tailor-made transport and logistics solutions are also available as additional services that can link the rail mode with road (trucking) and ocean freight service
- The key industries served by DB Cargo are metals and coal, chemicals, automotive, building materials, industrial and consumer goods, and intermodal transport
- DB Cargo's customers are primarily key accounts
- Most of DB Cargo's services are carried out using its own fleet of locomotives and freight cars

DB Cargo in 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€ 4,767 mn</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ -183 mn</td>
</tr>
<tr>
<td>Employees (FTE)</td>
<td>30,303</td>
</tr>
<tr>
<td>Volume sold</td>
<td>98,445 mn tkm</td>
</tr>
<tr>
<td>Freight carried</td>
<td>300 mn t</td>
</tr>
<tr>
<td>Fleet</td>
<td>2,869 / 87,264</td>
</tr>
<tr>
<td>Avg. dist. transported</td>
<td>313 km</td>
</tr>
</tbody>
</table>

1) Locomotives / freight cars
Freight transport and logistics – Rail freight

DB Cargo is perfectly positioned in Europe

**Leading position in Europe...**
Market share 2015, % based on tkm\(^1\)

- **DB Cargo** - 23
- **SNCF** - 8
- **Rail Cargo Group** - 7\(^2\)
- **PKP Cargo** - 5\(^2\)

...and in individual markets
Market share 2015 per country, % based on tkm\(^1\)

- **BG**: 49
- **CH**: 17
- **DE**: 67
- **DK**: 2
- **ES**: 62
- **FR**: 2
- **NL**: 5
- **PL**: 1
- **SE**: 3
- **UK**: 4
- **BE**: 9

\(^1\) Current DB market estimate, incl. subsidiaries
\(^2\) Data 2014

Source: Eurostat, national statistical offices, UIC, company, DB

Data 2015: BG, CH, DE, DK, ES, FR, NL, PL, SE, UK, BE (excluding Cobra, incl. Cobra market share of about 26%)
Data 2014: IT, RO

Roadshow Europe 2016
Significant core factors shape the business model of DB Cargo

**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 investment**
- Own production
- Fleet\(^1\) of over 2,900 locomotives and around 87,000 wagons
- High specialization of rolling stock

---

\(^1\) Own and finance lease
DB Cargo offers special industry solutions inline with customer needs

- Over 6,000 customers
- Cross-border transports account for about 60% of DB Cargo’s revenue
- Strong market position in conventional transports with special services, e.g. metals and coal, chemicals and automotive
DB Schenker offers global transport and logistics solutions - by land, ocean and air

Profile

- As an integrated transport and logistics provider, DB Schenker serves both established and emerging markets, with a global network of over 2,000 sites in over 140 countries
- DB Schenker's dense land transport network links the most important economic centers in Europe and offers part-load, LCL and FCL consignments, plus door-to-door solutions across Europe
- DB Schenker is one of the world's leading air and ocean freight providers, offering a full range of services in this segment
- Its contract logistics portfolio serves every stage of the value chain: suppliers, manufacturers and dealers, customers, and spare part service
- DB Schenker has a global customer base from broad a range of sectors, with a focus on industrial customers
- It uses a vertical market approach to develop sector-specific solutions
- In air and ocean freight, DB Schenker serves exclusively as a freight forwarder, without its own planes or ships; in land transport, however, it relies in part on its own vehicles and containers

<table>
<thead>
<tr>
<th>Revenues</th>
<th>€ 15,451 mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>€ 395 mn</td>
</tr>
<tr>
<td>Employees (FTE)</td>
<td>66,327</td>
</tr>
<tr>
<td>Shipments</td>
<td>102 mn</td>
</tr>
<tr>
<td>Air freight volume</td>
<td>1.1 mn t</td>
</tr>
<tr>
<td>Ocean freight volume</td>
<td>1.9 mn TEU</td>
</tr>
<tr>
<td>Warehouse space</td>
<td>7.7 mn m²</td>
</tr>
</tbody>
</table>
Global transport network with 2,000 locations in over 130 countries

### European Land Transport
- **No. 1 in Europe**
- **Shipments**: 101.7 mn
- **Revenues**: 6,317 mn
- **EBIT**: 99 mn

### Contract Logistics/SCM
- **No. 5 worldwide**
- **SQM**: 7.7 mn
- **Revenues**: 2,381 mn
- **EBIT**: 106 mn

### Air Freight
- **No. 3 worldwide**
- **Tons**: 1.1 mn
- **TEU**: 1.9 mn
- **Revenues**: 6,753 mn
- **EBIT**: 255 mn

### Ocean Freight
- **No. 3 worldwide**

<table>
<thead>
<tr>
<th>Key figures (€ mn)</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>14,943</td>
<td>15,451</td>
<td>+508</td>
<td>+3.4</td>
</tr>
<tr>
<td>EBIT adjusted</td>
<td>332</td>
<td>395</td>
<td>+63</td>
<td>+19.0</td>
</tr>
<tr>
<td>Gross capital expenditures</td>
<td>240</td>
<td>238</td>
<td>-2</td>
<td>-0.8</td>
</tr>
<tr>
<td>Employees (Full-time employees)</td>
<td>64,810</td>
<td>66,327</td>
<td>+1,517</td>
<td>+2.3</td>
</tr>
</tbody>
</table>

1) Based on revenues. 2) Based on t. 3) Based on TEU. 4) Air freight volume. 5) Ocean freight volume.
DB Schenker has a broad global customer base and an asset-light business model

DB Schenker: business model

### Network business
- **Land transport**
- **Air freight**
- **Ocean freight**
- **CL/SCM**

### 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

- 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
No other provider links as many places in European land transport as DB Schenker

Land transport network - Europe

Competitive advantage

- Fully integrated network with 430 operational branches
- More than 720 locations in 36 countries with own national organizations
- 101.7 mn shipments in 2015
- Own fleet with 29,094 trucks
- Daily departures to all European terminals
- Approx. 32,000 scheduled services per week
- Defined door-to-door lead times
- Timely customer information through tracking
DB Schenker possesses a 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) 2015

**Ocean freight**
- No. 3 worldwide
- Global presence with 600 sites worldwide
- Organization of "door-to-door" transport services
- LCL services with 600 direct connections
- >1.9 mn TEU (exports) ocean freight volume in 2015

- Preferred-carrier strategy
- Paperless transport (digital transport documentation)
- DB Schenker skybridge (combined air and sea traffic)
- Supply chain solutions (value added services)
DB Schenker takes advantage of market opportunities in contract logistics

**Contract logistics/supply chain management**

- No. 5 worldwide
- Global presence in over 56 countries
- Around 667 locations overall
- 7.7 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
- G4P (Go-for-Performance) is the new global profitability program of Contract Logistics
Appendix

DB Group

Passenger transport

Freight transport and logistics

Infrastructure

2015 Financial Year

Debt, financing and value management

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

- **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
Rail infrastructure financing in Germany - profits of rail infrastructure companies will be reinvested

Financing circle (FC)

- **Closed financing circle for the infrastructure**, meaning that all profits of DB rail infrastructure companies will be reinvested in the infrastructure.
- **FC 2.0**: Net profit of the rail infrastructure companies will be fully paid out to the Federal Government as part of the dividend of DB AG in the first step and then paid back to DB Group as non-repayable investment grants for existing network capex.
- **FC 1.0**: The net profit of the non-infrastructure activities of DB Group is paid out partly as dividend to the Federal Government, and afterwards paid back as construction grants to DB Group for the network extension. The profits of the non-infrastructure activities of DB Group are thus involved in co-financing in the construction and extension. The rest is used to finance growth projects.
Rail infrastructure financing in Germany - DB dividend will be fully used for infrastructure grants

Split of DB dividends in financing circle (FC) 1.0 (network extension) and FC 2.0 (existing network) (€ mn)

- **FC 1.0** to support network extension (2015-2019: 1,750)
- **FC 2.0** to support existing network (2015-2019: 2,200)

<table>
<thead>
<tr>
<th>Year</th>
<th>FC 1.0</th>
<th>FC 2.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>700</td>
<td>350</td>
</tr>
<tr>
<td>2016</td>
<td>850</td>
<td>500</td>
</tr>
<tr>
<td>2017</td>
<td>950</td>
<td>600</td>
</tr>
<tr>
<td>2018</td>
<td>800</td>
<td>450</td>
</tr>
<tr>
<td>2019</td>
<td>1,000</td>
<td>650</td>
</tr>
</tbody>
</table>

DB dividend (2015-2019: 3,950)
DB Netze Track is the largest, highest-capacity rail infrastructure company in Europe

### Profile

- DB Netze Track is responsible for the rail network and all the infrastructure necessary for operations.
- It ensures non-discriminatory network access for all authorized rail companies, local and regional passenger transport authorities, and freight forwarders and consignors.
- DB Netze Track's seven operations centers and one network control center keep rail service in Germany running smoothly 365 days a year.
- DB Netze Track's core responsibilities also include preparing train schedules in close partnership with customers, managing operations and construction, and providing maintenance service.
- Train-path products are the most important source of revenues for DB Netze Track.
- Track access fees are set in a transparent train-path pricing system regulated by the German Federal Network Agency.
- DB Netze Track coordinates over 65,000 regular train path requests in its working timetable, and roughly 950,000 ad hoc requests from freight transport in particular.

#### DB Netze Track in 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€ 5,110 mn</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 578 mn</td>
</tr>
<tr>
<td>Employees (FTE)</td>
<td>45,972</td>
</tr>
<tr>
<td>Train-path km</td>
<td>1,054 mn</td>
</tr>
<tr>
<td>Line operated</td>
<td>33,332 km</td>
</tr>
<tr>
<td>Switches &amp; crossings</td>
<td>67,552</td>
</tr>
<tr>
<td>Railway bridges</td>
<td>25,183</td>
</tr>
</tbody>
</table>

*Source: Deutsche Bahn AG*
DB Netze Stations is the largest operator of rail stations in Europe

Profile

- In addition to its core business of developing and operating rail stations, DB Netze Stations also offers a variety of transport-centered services at and around stations.
- It offers a network linking diverse transport-related services and ensures that stations are pleasant places in which to spend time.
- DB Netze Stations is also one of the largest landlords for commercial real estate in Germany, with over 1 million m² of leasable space.
- Each day, its stations are served by more than 400,000 trains operated by some 115 rail companies, with roughly 8 million passengers.
- To ensure high quality, DB Netze Stations focuses on safety, service and station cleanliness, with its Triple-S Centers.
- DB Netze Stations earns its revenues from station access charges (regulated in the station pricing system) and commercial property leases (not regulated).
- Station access fees account for roughly 70% of total revenues.

DB Netze Stations in 2015

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€ 1,199 mn</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 254 mn</td>
</tr>
<tr>
<td>Employees (FTE)</td>
<td>4,982</td>
</tr>
<tr>
<td>Station stops</td>
<td>151 mn</td>
</tr>
<tr>
<td>Rail stations</td>
<td>5,681</td>
</tr>
<tr>
<td>Platforms</td>
<td>9,600</td>
</tr>
<tr>
<td>Passenger info</td>
<td>6,400</td>
</tr>
</tbody>
</table>

1) Passenger information systems (DSA)
DB Netze Energy is the fifth-largest power provider in Germany

Profile

- DB Netze Energy offers all the typical energy products for traction power and power for stationary facilities in Germany.
- These products include traction power and diesel for rail traffic, and electricity, gas and heat for DB Group's stations and other buildings.
- DB Netze Energy also offers a broad range of electricity and gas products to industrial customers throughout Germany.
- DB Netze Energy continually raises the percentage of renewables in its traction power (2015: 42%).
- Its portfolio also includes energy-related consulting and technical services.
- DB Netze Energy is not an energy producer, only owns two small hydroelectric power stations.
- The network charges paid for non-discriminatory use of the traction power grid are regulated by the German Federal Network Agency.
- Another important element of the DB Netze Energy portfolio is a Germany-wide network of refueling stations, and charging infrastructure for electric vehicles.

DB Netze Energy in 2015

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€ 2,812 mn</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 66 mn</td>
</tr>
<tr>
<td>Employees (FTE)</td>
<td>1,726</td>
</tr>
<tr>
<td>Traction power¹)</td>
<td>8,644 GWh</td>
</tr>
<tr>
<td>Stationary energy²)</td>
<td>14,865 GWh</td>
</tr>
<tr>
<td>Diesel fuel</td>
<td>427 mn l</td>
</tr>
<tr>
<td>Traction supply sys.</td>
<td>7,912 km</td>
</tr>
</tbody>
</table>

¹) 16.7 Hz and DC  ²) 50 Hz and 16.7 Hz
Appendix

DB Group

Passenger transport

Freight transport and logistics

Infrastructure

2015 Financial Year

Debt, financing and value management

Track record
Economic and market environment 2015 financial year

### General conditions
- Global economic growth stagnating at low level (+2.5 %)
- Growth of world trade weaker than in the previous year (+1.0 %)
- Recovery of Eurozone due to increased domestic demand and exports
- Fall in commodity and oil prices, among other things: supply exceeded demand

### Passenger transport
- Positive development of German passenger transport market (+1.3 %)
- German rail passenger transport market on the level of the previous year
- Negative effects due to strikes of GDL and lower fuel prices
- Strong growth in long-distance bus transport (+30 %)
- DB Arriva still facing challenging conditions (e.g. government austerity programs)

### Freight transport and logistics
- Positive development in German freight transport market (+1.4 %)
- European freight transport market nearly on the level of the previous year
- Still positive development in transport and logistics business: Volume growth in European land transport as well as in air and ocean freight – continuing positive development of the global contract logistics market

### Infrastructure
- Train-path demand positive, drivers were freight and local passenger transport
- Non-Group train-path demand still growing, share rises up to 27.5 % – Group train-path demand decreases among other things due to strikes
- Number of infrastructure customers still rising on a already high level
Mixed performance development in 2015 across the business units

DB Arriva – volume produced

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rail</td>
<td>131.6</td>
<td>132.7</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Bus</td>
<td>1,003</td>
<td>1,024</td>
<td>+2.1%</td>
</tr>
</tbody>
</table>

2015 Financial year – Performance development
Mostly positive performance development in 2015 in the logistics business

### DB Schenker – volumes

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>Market:</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land transport</strong></td>
<td>98.9</td>
<td>101.7</td>
<td>+2.9%</td>
<td>+1.3%</td>
</tr>
<tr>
<td><strong>Air freight</strong></td>
<td>1,112</td>
<td>1,128</td>
<td>+1.4%</td>
<td>+1.3%</td>
</tr>
<tr>
<td><strong>Ocean freight</strong></td>
<td>1,983</td>
<td>1,942</td>
<td>-2.1%</td>
<td>+1.2%</td>
</tr>
<tr>
<td><strong>Contract logistics</strong></td>
<td>2,030</td>
<td>2,381</td>
<td>+17.3%</td>
<td>+5.4%</td>
</tr>
</tbody>
</table>

1) Exports.
## Mixed development of comparable revenues on business unit level

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Total Revenues (€ mn)</th>
<th>2015 effective</th>
<th>Adjustments Consol. 1)</th>
<th>2015 comp.</th>
<th>2014 comp.</th>
<th>+/- €</th>
<th>+/- %</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB Long-Distance</td>
<td>3,951</td>
<td></td>
<td>-1</td>
<td>3,950</td>
<td>4,034</td>
<td>-84</td>
<td>-2.1</td>
</tr>
<tr>
<td>DB Regional</td>
<td>8,670</td>
<td></td>
<td>-290</td>
<td>8,670</td>
<td>8,831</td>
<td>-161</td>
<td>-1.8</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>4,843</td>
<td>-213</td>
<td>-290</td>
<td>4,532</td>
<td>4,469</td>
<td>+63</td>
<td>+1.4</td>
</tr>
<tr>
<td>DB Cargo</td>
<td>4,767</td>
<td></td>
<td>-49</td>
<td>4,718</td>
<td>4,863</td>
<td>-145</td>
<td>-3.0</td>
</tr>
<tr>
<td>DB Schenker</td>
<td>15,451</td>
<td>-583</td>
<td>-428</td>
<td>14,965</td>
<td>14,939</td>
<td>+26</td>
<td>+0.2</td>
</tr>
<tr>
<td>DB Services</td>
<td>3,192</td>
<td></td>
<td>-428</td>
<td>3,192</td>
<td>3,172</td>
<td>+20</td>
<td>+0.6</td>
</tr>
<tr>
<td>DB Netze Track</td>
<td>5,110</td>
<td></td>
<td>-428</td>
<td>5,110</td>
<td>4,951</td>
<td>+159</td>
<td>+3.2</td>
</tr>
<tr>
<td>DB Netze Stations</td>
<td>1,199</td>
<td></td>
<td>-428</td>
<td>1,199</td>
<td>1,172</td>
<td>+27</td>
<td>+2.3</td>
</tr>
<tr>
<td>DB Netze Energy</td>
<td>2,812</td>
<td></td>
<td>-428</td>
<td>2,812</td>
<td>2,797</td>
<td>+15</td>
<td>+0.5</td>
</tr>
<tr>
<td>Other/consolidation</td>
<td>-9,527</td>
<td></td>
<td>-428</td>
<td>-9,527</td>
<td>-9,534</td>
<td>+7</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>DB Group</strong></td>
<td>40,468</td>
<td>-793</td>
<td>-768</td>
<td>39,621</td>
<td>39,694</td>
<td>-73</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

1) Changes in the scope of consolidation. 2) Effects from changes in exchange rates.
Stable revenue structure by divisions, activities and regions compared to 2014

**By divisions**
- **2014**
  - Infrastructure: 6.7%
  - Passenger Transport: 43.5%
  - Freight transport and Logistics: 48.9%
  - Other: 0.9%

- **2015**
  - Infrastructure: 7.1%
  - Passenger Transport: 42.5%
  - Freight transport and Logistics: 48.9%
  - Other: 1.5%

**By activities**
- **2014**
  - Non-rail: 47.9%
  - Rail: 52.1%

- **2015**
  - Non-rail: 48.6%
  - Rail: 51.4%

**By regions**
- **2014**
  - Germany: 57.7%
  - Rest of Europe: 31.1%
  - Rest of World: 1.3%
  - Asia / Pacific: 6.2%

- **2015**
  - Germany: 56.6%
  - Rest of Europe: 31.5%
  - Rest of World: 1.2%
  - Asia / Pacific: 6.5%
2015 Financial Year – Profit development

Overall weak EBIT development on business unit level

<table>
<thead>
<tr>
<th></th>
<th>EBIT adjusted</th>
<th>Operating profit after interest</th>
<th>Extraordinary result</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB Long-Distance</td>
<td>164</td>
<td>212</td>
<td>-48</td>
</tr>
<tr>
<td>DB Regional</td>
<td>669</td>
<td>843</td>
<td>-174</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>270</td>
<td>265</td>
<td>+5</td>
</tr>
<tr>
<td>DB Cargo</td>
<td>-183</td>
<td>46</td>
<td>-229</td>
</tr>
<tr>
<td>DB Schenker</td>
<td>395</td>
<td>332</td>
<td>+63</td>
</tr>
<tr>
<td>DB Services</td>
<td>70</td>
<td>82</td>
<td>-12</td>
</tr>
<tr>
<td>DB Netze Track</td>
<td>578</td>
<td>562</td>
<td>+16</td>
</tr>
<tr>
<td>DB Netze Stations</td>
<td>254</td>
<td>240</td>
<td>+14</td>
</tr>
<tr>
<td>DB Netze Energy</td>
<td>66</td>
<td>55</td>
<td>+11</td>
</tr>
<tr>
<td>Other/consolidation</td>
<td>-524</td>
<td>-528</td>
<td>+4</td>
</tr>
<tr>
<td>DB Group</td>
<td>1,759</td>
<td>2,109</td>
<td>-350</td>
</tr>
</tbody>
</table>
### 2015 Financial Year – Profit development

#### Mixed EBITDA development across business units

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>2015 (€ mn)</th>
<th>2014 (€ mn)</th>
<th>Changes by business units (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB Long-Distance</td>
<td>437</td>
<td>546</td>
<td>-109 (-20.0%)</td>
</tr>
<tr>
<td>DB Regional</td>
<td>1,316</td>
<td>1,452</td>
<td>-136 (-9.4%)</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>525</td>
<td>498</td>
<td>+27 (+5.4%)</td>
</tr>
<tr>
<td>DB Cargo</td>
<td>120</td>
<td>343</td>
<td>-223 (-65.0%)</td>
</tr>
<tr>
<td>DB Schenker</td>
<td>589</td>
<td>520</td>
<td>+69 (+13.3%)</td>
</tr>
<tr>
<td>DB Services</td>
<td>274</td>
<td>270</td>
<td>+4 (+1.5%)</td>
</tr>
<tr>
<td>DB Netze Track</td>
<td>1,513</td>
<td>1,503</td>
<td>+10 (+0.7%)</td>
</tr>
<tr>
<td>DB Netze Stations</td>
<td>391</td>
<td>375</td>
<td>+16 (+4.3%)</td>
</tr>
<tr>
<td>DB Netze Energy</td>
<td>133</td>
<td>123</td>
<td>+10 (+8.1%)</td>
</tr>
<tr>
<td>Other / Consolidation</td>
<td>-520</td>
<td>-520</td>
<td>-332 (-6.5%)</td>
</tr>
<tr>
<td><strong>DB Group</strong></td>
<td><strong>4,778</strong></td>
<td><strong>5,110</strong></td>
<td></td>
</tr>
</tbody>
</table>
## Adjusted income statement (€ mn)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Change</th>
<th>Thereof due to changes in scope of consolidation</th>
<th>Thereof due to exchange rate effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>40,468</td>
<td>39,720</td>
<td>748</td>
<td>53</td>
<td>768</td>
</tr>
<tr>
<td>Inventory changes</td>
<td>2,699</td>
<td>2,684</td>
<td>15</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Capitalized assets</td>
<td>2,763</td>
<td>2,545</td>
<td>218</td>
<td>1</td>
<td>16</td>
</tr>
<tr>
<td>Other operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-20,165</td>
<td>-20,221</td>
<td>56</td>
<td>-49</td>
<td>-355</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-15,462</td>
<td>-14,691</td>
<td>768</td>
<td>-2</td>
<td>-236</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-5,525</td>
<td>-4,924</td>
<td>601</td>
<td>-2</td>
<td>-153</td>
</tr>
<tr>
<td><strong>EBITDA adjusted</strong></td>
<td>4,778</td>
<td>5,110</td>
<td>-332</td>
<td>1</td>
<td>43</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-3,019</td>
<td>-3,001</td>
<td>-18</td>
<td>-1</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,759</td>
<td>2,109</td>
<td>-350</td>
<td>0</td>
<td>32</td>
</tr>
<tr>
<td>EBIT adjusted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest</td>
<td>-759</td>
<td>-842</td>
<td>65</td>
<td>-1</td>
<td>6</td>
</tr>
<tr>
<td>Operating after interest</td>
<td>1,000</td>
<td>1,285</td>
<td>-285</td>
<td>-1</td>
<td>38</td>
</tr>
<tr>
<td>Results from at equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>investments</td>
<td>23</td>
<td>8</td>
<td>15</td>
<td>-</td>
<td>-1</td>
</tr>
<tr>
<td>Other financial result</td>
<td>-42</td>
<td>-77</td>
<td>35</td>
<td>-3</td>
<td>12</td>
</tr>
<tr>
<td>PPA-Amortization contracts</td>
<td>-99</td>
<td>-95</td>
<td>-4</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Extraordinary result</td>
<td>-1,814</td>
<td>-184</td>
<td>1,630</td>
<td>-</td>
<td>-23</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>-932</td>
<td>937</td>
<td>1,869</td>
<td>-4</td>
<td>21</td>
</tr>
</tbody>
</table>
# Development of balance sheet

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>+ / –</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>45,199</td>
<td>45,530</td>
<td>–331</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>39,059</td>
<td>39,022</td>
<td>+37</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3,762</td>
<td>4,195</td>
<td>–433</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,335</td>
<td>1,604</td>
<td>–269</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4,549</td>
<td>4,031</td>
<td>+518</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>10,860</td>
<td>10,353</td>
<td>+507</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>13,445</td>
<td>14,525</td>
<td>–1,080</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>28,091</td>
<td>28,527</td>
<td>–436</td>
</tr>
<tr>
<td>Financial debt</td>
<td>19,753</td>
<td>19,173</td>
<td>+580</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>14,523</td>
<td>12,831</td>
<td>+1,692</td>
</tr>
<tr>
<td>Financial debt</td>
<td>2,675</td>
<td>1,161</td>
<td>+1,514</td>
</tr>
<tr>
<td>Trade liabilities</td>
<td>4,679</td>
<td>4,949</td>
<td>–270</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>56,059</td>
<td>55,883</td>
<td>+176</td>
</tr>
</tbody>
</table>

**Maturity structure** (as of Dec 31, 2015)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Non-current assets (81%, 2014: 81%)</th>
<th>Equity (24%, 2014: 26%)</th>
<th>Non-current liabilities (50%, 2014: 51%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total € 56.1 bn</td>
<td>Total € 56.1 bn</td>
<td>Total € 56.1 bn</td>
<td>Total € 56.1 bn</td>
</tr>
</tbody>
</table>
Appendix

DB Group

Passenger transport

Freight transport and logistics

Infrastructure

2015 Financial Year

Debt, financing and value management

Track record
Ratings

Very good ratings:
- Moody’s: Aa1 / stable
- S&P: AA / negative

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)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.0</td>
<td>1.2</td>
<td>1.7</td>
<td>1.7</td>
<td>1.8</td>
<td>0.6</td>
<td>0.0</td>
<td>1.8</td>
<td>2.2</td>
<td>2.5</td>
<td>2.2</td>
<td>2.1</td>
<td>2.2</td>
<td>2.4</td>
<td>2.0</td>
<td>2.5</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Total: € 26.6 bn, Ø p.a.: € 1.6 bn

Maturity profile financial liabilities
(as of Mar 31, 2016; € bn; incl. swaps)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.3</td>
<td>2.0</td>
<td>2.1</td>
<td>2.1</td>
<td>2.2</td>
<td>2.1</td>
<td>1.8</td>
<td>2.1</td>
<td>2.0</td>
<td>1.8</td>
<td>1.1</td>
<td>0.5</td>
<td>0.1</td>
<td>0.1</td>
<td>1.2</td>
<td>1.0</td>
<td>0.1</td>
</tr>
</tbody>
</table>

* As of April 2016
Clear targets for yield management and creditworthiness

**Calculation**

- **ROCE**
  \[
  \frac{\text{EBIT adjusted}}{\text{Capital Employed}}
  \]

- **Redemption coverage**
  \[
  \frac{\text{Operating cash flow}}{\text{Adjusted net financial debt}}
  \]

- **Gearing**
  \[
  \frac{\text{Net financial debt}}{\text{Equity}}
  \]

- **Net financial debt / EBITDA**
  \[
  \frac{\text{Net financial debt}}{\text{EBITDA adjusted}}
  \]

**Rationale**

- **ROCE** links requirements of controlling (success control, management instrument) with capital market requirements (derivability, acceptance)
- Connection of cash flow and financial debt
- Key figure in rating assessment process
- Includes off balance sheet transactions
- Debt figure for assessment of financing risks
- Focus on relevant, directly manageable parameters
- Widely used in investment analysis

**Targets**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE Target</th>
<th>Redemption coverage Target</th>
<th>Gearing Target</th>
<th>Net financial debt / EBITDA Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>5.3%</td>
<td>18.5%</td>
<td>130%</td>
<td>3.7</td>
</tr>
<tr>
<td></td>
<td>9.0%</td>
<td>30%</td>
<td>100%</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Target WACC 2015
Appendix

DB Group

Passenger transport

Freight transport and logistics

Infrastructure

2015 Financial Year

Debt, financing and value management

Track record
Track record driven by restructuring programs and portfolio measures

Driver of changes in DB Group

(1) Internal – major Group-wide programs

<table>
<thead>
<tr>
<th>“Fokus”</th>
<th>“Qualify”</th>
<th>“reACT”</th>
<th>“Railway of the Future”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring of core business</td>
<td>Improve performance</td>
<td>Coping with the crisis</td>
<td>Group restructuring program</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>DB Cargo</th>
<th>DB Schenker</th>
<th>DB Arriva</th>
<th>Divestitures</th>
</tr>
</thead>
<tbody>
<tr>
<td>’01 DSB Gods</td>
<td>’02 Stinnes, Joyau</td>
<td>’08 Chiltern, PanBus</td>
<td>’04 Brenntag, Interfer, Mitropa</td>
</tr>
<tr>
<td>’05 RAG Bahn</td>
<td>’05 Linjegods</td>
<td>’10 Arriva</td>
<td>’05 Deutsche Eisenbahn-reklame</td>
</tr>
<tr>
<td>’07 EWS</td>
<td>’06 BAX, StarTrans</td>
<td>’11 Grand Central</td>
<td>’06 SDS</td>
</tr>
<tr>
<td>’07 Transfesa</td>
<td>’07 Spain-Tir</td>
<td>’12 Ambuline</td>
<td>’07 Scandlines, Aurelis, Nuclear Cargo</td>
</tr>
<tr>
<td>’08 PCC</td>
<td>’08 Romtrans</td>
<td>’13 Veolia Eastern Europe</td>
<td>’08 Arcor</td>
</tr>
<tr>
<td>’09 NordCargo</td>
<td>’09 Jean Heck</td>
<td>’14 CupTour</td>
<td>’08 Arriva Malta, The Original London Sightseeing Tour, Waggonbau Niesky</td>
</tr>
<tr>
<td>’10 COBRA</td>
<td>’11 Suomen Kiitoautot</td>
<td>’15 GOFRI, Liorbus, Bus Partners, Alpetour</td>
<td>’12</td>
</tr>
<tr>
<td>’12 Transfracht</td>
<td>’12 SPA</td>
<td>’16 Redhead</td>
<td>’16</td>
</tr>
</tbody>
</table>
Development of key value management figures

**EBIT adjusted (€ bn)**

-14.3% / -0.3 bn

**Capital Employed (€ bn)**

+16.7% / +4.8 bn

**ROCE (%)**

-2.2%-points

Target: 9.0%
Development of equity and net financial debt

**Equity (€ bn)**

- +45.7% / € +4.2 bn

**Equity ratio (%)**

- +5%-points

**Net financial debt (€ bn)**

- -10.7% / € -2.1 bn
Development of key value management figures

**Redemption coverage (%)**
- Target: 30%
- Data for years: '06 to '15

**Gearing (%)**
- Target: 2.5%
- Data for years: '06 to '15

**Net financial debt / EBITDA (multiple)**
- Target: 100%
- Data for years: '06 to '15
## Development since 2001

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rail passenger volume sold (mn pkm)</td>
<td>88,636</td>
<td>88,407</td>
<td>88,746</td>
<td>88,433</td>
<td>79,228</td>
<td>78,582</td>
<td>76,772</td>
<td>77,812</td>
<td>74,792</td>
<td>74,788</td>
<td>72,554</td>
<td>70,260</td>
<td>69,534</td>
<td>69,848</td>
<td>74,459</td>
</tr>
<tr>
<td>Rail freight volume sold (mn tkm)</td>
<td>98,445</td>
<td>102,871</td>
<td>104,259</td>
<td>105,894</td>
<td>111,980</td>
<td>105,794</td>
<td>93,948</td>
<td>113,634</td>
<td>98,794</td>
<td>96,388</td>
<td>88,022</td>
<td>89,494</td>
<td>85,151</td>
<td>82,756</td>
<td>84,716</td>
</tr>
<tr>
<td>Revenues</td>
<td>40,403</td>
<td>39,728</td>
<td>39,107</td>
<td>39,296</td>
<td>37,979</td>
<td>34,410</td>
<td>29,335</td>
<td>33,452</td>
<td>31,309</td>
<td>30,053</td>
<td>25,055</td>
<td>23,962</td>
<td>28,228</td>
<td>18,685</td>
<td>15,722</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>-932</td>
<td>937</td>
<td>876</td>
<td>1,525</td>
<td>1,359</td>
<td>900</td>
<td>1,387</td>
<td>1,807</td>
<td>2,016</td>
<td>1,555</td>
<td>490</td>
<td>154</td>
<td>-133</td>
<td>-438</td>
<td>-409</td>
</tr>
<tr>
<td>EBIT adjusted</td>
<td>1,759</td>
<td>2,109</td>
<td>2,236</td>
<td>2,708</td>
<td>2,309</td>
<td>1,866</td>
<td>2,035</td>
<td>2,283</td>
<td>2,370</td>
<td>2,143</td>
<td>1,350</td>
<td>1,011</td>
<td>465</td>
<td>37</td>
<td>109</td>
</tr>
<tr>
<td>EBITDA adjusted</td>
<td>4,778</td>
<td>5,110</td>
<td>5,139</td>
<td>5,601</td>
<td>5,141</td>
<td>4,651</td>
<td>4,402</td>
<td>5,206</td>
<td>5,113</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>3,489</td>
<td>3,896</td>
<td>3,730</td>
<td>4,094</td>
<td>3,390</td>
<td>3,409</td>
<td>3,133</td>
<td>3,539</td>
<td>3,364</td>
<td>3,678</td>
<td>2,652</td>
<td>2,736</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total assets</td>
<td>56,059</td>
<td>55,883</td>
<td>52,894</td>
<td>52,525</td>
<td>51,791</td>
<td>52,003</td>
<td>47,303</td>
<td>48,193</td>
<td>48,529</td>
<td>48,440</td>
<td>47,101</td>
<td>47,616</td>
<td>47,647</td>
<td>46,023</td>
<td>41,962</td>
</tr>
<tr>
<td>Gross capex</td>
<td>9,344</td>
<td>9,129</td>
<td>8,224</td>
<td>8,053</td>
<td>7,501</td>
<td>6,891</td>
<td>6,462</td>
<td>6,765</td>
<td>6,320</td>
<td>6,584</td>
<td>6,381</td>
<td>7,238</td>
<td>9,121</td>
<td>9,994</td>
<td>7,110</td>
</tr>
</tbody>
</table>
Contacts

DB road show team

- Dr. Richard Lutz
  CFO

- Robert Allen Strehl
  Head of Investor Relations

- Sascha Friedrich
  Senior Manager Investor Relations

- Katharina Postma
  Manager Investor Relations

- Larissa Wandert Ribeiro
  Junior Manager Investor Relations

- Dr. Wolfgang Bohner
  Group Treasurer

- Hartwig Schneidereit
  Head of Capital Market Financing

- Marcus Mehlinger
  Head of Equity and Debt Funding

- Ute Haas
  Equity and Debt Funding

- Tobias Kubsch
  Equity and Debt Funding

Deutsche Bahn AG
Europaplatz 1
10557 Berlin
Germany

www.db.de/ir-e
www.db.de/ir-contact
Disclaimer and photo credits

Disclaimer

This information contains forward-looking statements or trend information that are based on current beliefs and estimates of Deutsche Bahn AG’s/DB Mobility Logistics AG’s management and involves known and unknown risks and uncertainties. They are not guarantees of future performance. In addition to statements which are forward-looking by reason of context, including without limitation, statements referring to risk limitations, operational profitability, financial strength, performance targets, profitable growth opportunities, and risk adequate pricing, as well as the words “may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, or continue”, “potential, future, or further”, and similar expressions identify forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties that could cause the Company's actual results or performance to be materially different from those expressed or implied by such statements. Many of these risks and uncertainties relate to factors that are beyond Deutsche Bahn AG’s/DB Mobility Logistics AG’s ability to control or estimate precisely, e.g. future market and economic conditions and the behavior of market participants. Deutsche Bahn AG and DB Mobility Logistics AG do not intend or assume any obligation to update these forward-looking statements. This document represents the Company's judgment as on the date of this presentation.

Photo credits

Cover page - Max Lautenschläger
Page 3 - Arne Lesmann, Georg Wagner
Page 4 - Oliver Lang, Max Lautenschläger
Page 5 - Kai Michael Neuhold
Page 6 - Joujon/pixelio, www.pixelsio.de
Page 7 - From left to right: Tom Hanisch-Fotolla, Max Lautenschläger, Bartlomiej Banaszak, Max Lautenschläger, Max Lautenschläger, Max Lautenschläger, Max Lautenschläger, Max Lautenschläger
Page 11 - First row: Christian Bedeschinski; Second row from left: Tobias Heyer, James O Jenkins
Page 14 - First row from left: Max Lautenschläger, vege - Fotolia; Second row from left: Oliver Lang, Max Lautenschläger
Page 16 - Bartlomiej Banaszak, Wolfgang Klee
Page 17 - Oliver Lang
Page 18 - Volker Eversleben
Page 21 - Volker Eversleben
Page 23 - Hartwig Schnedereit
Page 26 - Max Lautenschläger
Page 27 - First row: Max Lautenschläger, Jef-Foto Kranert, Bartlomiej Banaszak, Wolfgang Klee
Page 29 - From left: Claus Weber, Volker Eversleben
Page 32 - Right row from the top: Max Lautenschläger, Fotola (#63201256)
Page 39 - Christian Bedeschinski
Page 42 - DB AG, DB Schenker, Pablo Castagnola, Kai Michael Neuhold
Page 42 - Max Lautenschläger
Page 43 - First row from left: Stefan Warter, Max Lautenschläger, Ralf Braun; second row from left: DB Arriva, DB Arriva, Hartmut Reiche
Page 54 - - DB AG/Bombardier, Gerhard Linnekogel, Christian Dittmer
Page 56 - - DB AG/Bombardier, Gerhard Linnekogel, Christian Dittmer
Page 57 - - DB AG/Bombardier, Gerhard Linnekogel, Christian Dittmer
Page 66 - - DB
Page 67 - - DB
Page 69 - - Wolfgang Klee
Page 70 - - Left row from left: Hans-Joachim Kirsch, Wolfgang Klee; Right row: Claus Weber
Page 72 - - Max Lautenschläger
Page 75 - - From left: Rüdiger Nehmzow, Kai-Uwe Grundlach
Page 76 - - Karl-Friedrich Heisterkamp
Page 79 - - Wolfgang Klee
Page 81 - - Wolfgang Klee
Page 82 - - Bartlomiej Banaszak
Page 83 - - Arnette Koch
Page 84 - - Max Lautenschläger
Page 85 - - Max Lautenschläger
Page 86 - - Bartlomiej Banaszak, Wolfgang Klee
Page 87 - - DB Arriva, Bartlomiej Banaszak
Page 88 - - Maurice Weiss, Michael Neuhaus
Page 89 - - Max Lautenschläger
Page 90 - - Max Lautenschläger
Page 91 - - Max Lautenschläger
Page 92 - - Max Lautenschläger
Page 93 - - Max Lautenschläger