Our future: Sustainably successful
DB2020 – guiding us toward the future

ECONOMIC
SOCIAL
ENVIRONMENTAL

Deutsche Bahn AG / DB Mobility Logistics AG
Group Treasurer, Head of M&A
Wolfgang Reuter
October 2014
DB AG was founded Jan 1, 1994 and is 100% owned by the Federal Republic of Germany.

Integrated Group structure with two holding companies (DB AG and DB ML AG), 3 divisions and 9 business units.

Infrastructure business units are directly managed by DB AG.

DB ML AG operates as a holding company for DB Group’s passenger and logistics activities.

Privatization threshold: constitutionally mandated Federal majority shareholding in DB AG ("ownership clause").
### 2013 Financial Year – At a glance

**Unsatisfying development in 2013 Financial Year**

### Highlights

- Economic climate was weak: World, EU 28/18, Germany
- Mixed development of performance figures
- Revenues, operating profit and dividend payment declined
- Net financial debt at the same level as in the previous year
- Increase in order book to € 87.5 bn (+10.1 %)
- Weak development in key value management figures

#### 2013 Financial Year – At a glance

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (€ bn)</td>
<td>39.3</td>
<td>39.1</td>
<td>-0.5%</td>
</tr>
<tr>
<td>EBIT adjusted (€ bn)</td>
<td>2.7</td>
<td>2.2</td>
<td>-17.4%</td>
</tr>
<tr>
<td>Gross capex (€ bn)</td>
<td>8.1</td>
<td>8.2</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Net financial debt (as of Dec 31, € bn)</td>
<td>16.4</td>
<td>16.4</td>
<td>-</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>8.3</td>
<td>6.8</td>
<td>-17.4%</td>
</tr>
</tbody>
</table>
H1 2014 – Overview

Highlights H1 2014

Economics
- World economic growth above last year’s level (+3.1% vs +2.7% in H1 2013)
- EU18 overcame recession (+0.7% vs -1.1% in H1 2013)
- In Germany growth accelerated (+1.7% vs -0.7% in H1 2013)

Performance figures
- Performance in rail passenger transport slightly below previous year (-0.4 %)
- Development in transport and logistics (rail: +0.9 %, land: +3.6 %, air: +2.6 %, ocean: +8.5 %).
- Train kilometers on German track infrastructure increased (+1.1 %)

Revenues and profit
- Revenue increase by 1.9 % to € 19.7 bn
- EBIT rises by € 70 mn to € 1.1 bn

M&A activities
- Sale of the activities of DB Arriva in Malta and DB Waggonbau Niesky in Germany
- Takeover of Cup Tour in Czech Republic to stretch activities in DB Arriva

Order book
- Decrease in order book to € 85.4 bn (-2.4 %), thereof secured € 53.5 bn, thereof unsecured € 31.9 bn
- Tender hit rate in German regional rail passenger transport: 74%

Ratings
- All ratings unchanged: Moody’s (Aa1), Standard& Poor’s (AA), Fitch (AA)
### Positive development in the first half of 2014

<table>
<thead>
<tr>
<th>Selected key figures (€ mn)</th>
<th>H1 2014</th>
<th>H1 2013</th>
<th>Change absolute</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>19,734</td>
<td>19,373</td>
<td>+361</td>
<td>+1.9</td>
</tr>
<tr>
<td>Revenues comparable</td>
<td>19,842</td>
<td>19,346</td>
<td>+496</td>
<td>+2.6</td>
</tr>
<tr>
<td>EBIT adjusted</td>
<td>1,088</td>
<td>1,018</td>
<td>+70</td>
<td>+6.9</td>
</tr>
<tr>
<td>Net profit</td>
<td>642</td>
<td>554</td>
<td>+88</td>
<td>+15.9</td>
</tr>
<tr>
<td>Gross capital expenditures</td>
<td>3,414</td>
<td>3,263</td>
<td>+151</td>
<td>+4.6</td>
</tr>
<tr>
<td>Net capital expenditures</td>
<td>1,847</td>
<td>1,598</td>
<td>+249</td>
<td>+15.6</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>16,571</td>
<td>16,362</td>
<td>+209</td>
<td>+1.3</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>6.5</td>
<td>6.1</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
H1 2014 – Performance development

Different development in business units

**DB Bahn**

**DB Bahn Long-Distance**
- Rail volume sold (pkm: -2.8%)
- Load factor (-1.4 percentage points)

**DB Bahn Regional**
- Rail volume sold (pkm: +0.9%)
- Bus volume sold (pkm: -3.3%)

**DB Arriva**
- Rail volume sold (pkm: +2.8%)
- Bus volume produced (bus km: +8.3%)

**DB Schenker**

**DB Schenker Rail**
- Rail volume sold (tkm: +0.9%)
- Capacity utilization (tons per train: +1.9%)

**DB Schenker Logistics**
- Land transport (shipments: +3.6%)
- Air freight (tons: +2.6%)
- Ocean freight (TEU: +8.5%)
- Contract logistics (revenues: +8.9%)

**DB Netze**

**DB Netze Track**
- Train kilometers (train-path km: +1.1%)
- non-Group customers (+5.7%), share 24.6%

**DB Netze Stations**
- Stops (number: +1.8%)
- non-Group customers (+5.2%)
## Revenue development influenced by strong Euro

### Highlights

**DB Group**
- Changes in scope of consolidation: +0.5 %
  (mainly Veolia Eastern Europe)
- FX-effects: -1.2 %
  (mainly DB Schenker Logistics)

**No significant changes in revenue structure**
- By division: DB Schenker 49% (H1 2013: 50%),
  Passenger transport 43% (43%),
  DB Netze 7% (6%)
- By activities: Rail 52% (52%), Non rail 48% (48%)
- By regions: Germany 58% (58%),
  Europe (excl. Germany) 31% (31%),
  Asia/Pacific 6% (6%)

### Revenues (€ mn)

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>19,373</td>
<td>19,734</td>
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<tr>
<td>Changes</td>
<td>+361 / +1.9%</td>
<td>comparable: +496 / +2.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
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<th>H1 2013</th>
<th>H1 2014</th>
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<tbody>
<tr>
<td>Revenue development influenced by strong Euro</td>
<td>19,346</td>
<td>19,842</td>
</tr>
</tbody>
</table>
Operating profit increased

Adjusted EBIT (€ mn)

H1 2013: 1,018
H1 2014: 1,088

+70/ +6.9 %

Remarks

- Growth mainly at DB Bahn Regional, DB Netze Stations and DB Arriva

Key impact factors:

1. Economy, markets & competition
   - Positive impulses from the economic environment
   - All areas of the business, including Group management, have a clear focus on countermeasures and on cost-efficient structures
   - Competition long-distance bus transport in Germany

2. Factor costs Germany
   - Wage increases

3. Others/counter measures
   - Intra-Group labor market
Capital expenditures activity continued at a high level

### Highlights

**Group**
- Focus of gross capex unchanged:
  - 65% Infrastructure
  - 95% Germany
- Higher rolling stock capital expenditures (DB Bahn Regional and DB Bahn Long-Distance)
- Net capital expenditures result from the gross capital expenditures less investment grants

**Divisions** (gross capital expenditures)
- DB Bahn € +196 mn (+27.9%)
  - thereof DB Arriva € -83 mn (-52.5%)
- DB Schenker € -4 mn (-2.4%)
- DB Netze € -41 mn (-1.8%)
H1 2014 – Net financial debt

Source and application of funds

Change: +209 / +1.3 %

Application of funds: -2.763

Net financial debt Dec 31, 2013: 16,362

Source of funds
+2.554

-1,847
EBIT adj.
1.088

Depreciation
1.466

Net Capex:
+249

Working capital / Other:
-213

Capital costs / Taxes:
-349

Net financial debt Jun 30, 2014: 16,571

Change:
-4

Cash effect:
+ +

EBITDA adjusted:
+94

Deutsche Bahn AG
Debt and financing

Expected funding requirements in 2014

**Bond issues 2014** (in total 7 transactions / € 1.7 bn (so far))

<table>
<thead>
<tr>
<th>Million</th>
<th>Currency</th>
<th>Maturity</th>
<th>€ all-in-costs (%)</th>
<th>Swap spread (BP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>59(^1)</td>
<td>GB</td>
<td>10Y</td>
<td>2.46</td>
<td>42</td>
</tr>
<tr>
<td>182</td>
<td>SE</td>
<td>7Y</td>
<td>1.89</td>
<td>37</td>
</tr>
<tr>
<td>246</td>
<td>CH</td>
<td>10.5Y</td>
<td>2.40</td>
<td>34</td>
</tr>
<tr>
<td>73</td>
<td>SE</td>
<td>5Y</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>500</td>
<td>SE</td>
<td>15Y</td>
<td>2.89</td>
<td>52</td>
</tr>
<tr>
<td>300</td>
<td>SE</td>
<td>6Y floating</td>
<td>30(^2)</td>
<td></td>
</tr>
<tr>
<td>300</td>
<td>SE</td>
<td>8Y floating</td>
<td>28(^2)</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Private placement. \(^2\) 3M-EURIBOR.

Maturity profile financial liabilities
(as of September 1, 2014; € bn; incl. swaps)

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Bank / EIB</th>
<th>Federal loans</th>
<th>Leasing</th>
<th>Eurofima</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2</td>
<td>1.1</td>
<td>1.0</td>
<td>0.1</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Anticipated funding requirements 2014 (€ bn)

- **Net liquidity** (as of Jan 1, 2014): +2.9
- Redemptions (2014): -1.3
- Net capex / other: -5.0
- Operating cash flow: +4.5
- Dividend for 2013 financial year: -0.2
- Bond issues (as of September 1, 2014): +1.7
- Anticipated further bond issues: +0.3
- **Net liquidity** (as of Dec 31, 2014): +2.9
Expectations largely unchanged for 2014 financial year

Expected development in H2 2014

- Record turnover expected but slight decrease in revenue forecast
- EBIT will be of the same order as last year
- The outlook for net profit for the year and capital expenditures remains unchanged
- Net financial debt will lead to a figure at the lower end of the forecast range from EUR 17.0 to 17.5 billion

### Outlook (€ mn)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014 (as of March)</th>
<th>2014 (as of July)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues adjusted</td>
<td>39,119</td>
<td>~41,000</td>
<td>~40,500</td>
</tr>
<tr>
<td>EBIT adjusted</td>
<td>2,236</td>
<td>~2,200</td>
<td>&gt;2,200</td>
</tr>
<tr>
<td>Net profit for the year</td>
<td>649</td>
<td>~1,100</td>
<td>&gt;1,100</td>
</tr>
<tr>
<td>Gross capital expenditures</td>
<td>8,224</td>
<td>~9,500</td>
<td>~9,500</td>
</tr>
<tr>
<td>Net capital expenditures</td>
<td>3,412</td>
<td>~4,500</td>
<td>~4,500</td>
</tr>
<tr>
<td>Net financial debt (as of Dec 31)</td>
<td>16,362</td>
<td>17.0-17.5</td>
<td>17.0-17.5</td>
</tr>
</tbody>
</table>
Our future: Sustainably successful
DB2020 – Our compass, even in challenging times
20 years of Deutsche Bahn: A success story

Entrepreneurial approach to business

Internationally positioned

Integrated Group

Cross-modal solutions

+ € 5.2 bn / + € 0.3 bn p.a.
Ongoing implementation process of 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

Strategy communicated extensively, both within and outside DB, new DB sustainability day established

DB Foundation established to coordinate our social projects

…
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 trend areas:
  - customer,
  - society,
  - government and
  - economy
Strategy – DB2020

Profitable market leader: Focus on customer and quality

New ICEs in operations
Profitable market leader: Focus on profitable growth

75%

Hit rate 2013 / 2014 so far
DB Bahn Regional
DB Schenker introduced the China Train as an environmentally friendly solution for those customers who are looking for the optimum of transport time and costs.

Since mid-2013, DB Schenker has offered its customers a new regular scheduled rail service once a week from Zhengzhou to Europe. This train takes about 20 to 22 days and thereby generates less than five percent of the CO₂ emissions of comparable air freight.

Compared to air freight, customers can save more than 95 percent of their CO₂ emissions.
Eco-pioneer: Focus on resource preservation/emissions reduction

Share of renewable energy
German traction current

35%
New facilities in Asia/Pacific are economically and environmentally favorable

Baraki, Japan

- Solar energy: 2,940 solar panels on the roof,
- Use of rainwater: a rainwater purification system
- Modern LED lighting
- In total 30 percent energy are saved
- Convenient connection to Japan’s two largest airports shortens domestic transport routes

Tampines, Singapore

- Integrated logistics facility has attained the Green Mark Platinum award, the highest standard under Singapore’s Green Mark scheme.
- A passive design composite wall panel provides highly effective thermal insulation
- A rainwater management system contributes to enhanced water efficiency for landscape irrigation
- An efficient air-conditioning system serves to minimize energy consumption and improves air flow distribution
- An estimated 1,108 tons of CO₂ will be saved annually
Top employer: Focus on cultural change/employee satisfaction

11,000
New employees in Germany
DB2020 – guiding us toward the future

ECONOMIC

SOCIAL

ENVIRONMENTAL
Key messages

Good position for further profitable growth

Supportive trend landscape

Growing markets

Leading market positions

Strong competitive position

Our approach
Key messages

Major challenges in 2014

- **Achieve economic targets**
  - Revenues: > € 40 bn for first time
  - EBIT: at least prev. year’s level

- **Continue to modernize our fleet**
  - First ICx prototype in production
  - Finish IC modernization

- **Align to trends and expand digitalization**
  - Mobility 4.0
  - Logistics 4.0

- **Expand our position as an eco-pioneer**
  - Lower CO₂ emissions further
  - Drive noise reduction
Key messages

Headwinds give us additional energy and focus

- 2014 profit-wise in line with forecast
- Our commitment: stay on track and make DB2020 happen
- Our key strengths
  - Proven track record
  - Robust business portfolio
  - Solid financial position
  - Experienced management team
Appendix
DB Group

Strong Group portfolio with three divisions

DB Group (2013)
- International provider of mobility and logistics services
- Active in more than 130 countries
- Vertically integrated Group structure
- DB AG and DB ML AG act as management holding companies
- Ratings: Aa1 / AA / AA

DB BAHN
- ~4.4 bn rail and bus passengers
- >11.9 mn rail and bus passengers/day

DB SCHENKER
- >390 mn t rail freight
- >95 mn shipments
- >1.0 mn t air freight
- ~1.9 mn TEU ocean freight

DB NETZE
- >1 bn train-path km
- >146 mn station stops
- 33,448 km length of line operated
- 5,668 stations

<table>
<thead>
<tr>
<th>DB Group (as of Dec 31)</th>
<th>Total revenues</th>
<th>EBIT adjusted</th>
<th>EBITDA adjusted</th>
<th>Capital expenditures</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39,119</td>
<td>2,236</td>
<td>5,139</td>
<td>8,224</td>
<td>295,653</td>
</tr>
<tr>
<td>Excl. DB Services and Other/consolidation; Key figures vs. 2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DB BAHN</th>
<th>17,102</th>
<th>1,345</th>
<th>2,453</th>
<th>1,351</th>
<th>94,976</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT adjusted</td>
<td>+2.2%</td>
<td>-9.4%</td>
<td>-3.7%</td>
<td>+0.1%</td>
<td>+2.7%</td>
</tr>
<tr>
<td>EBITDA adjusted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees (as of Dec 31)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key figures (2013)
- Total revenues: 39,119
- EBIT adjusted: 2,236
- EBITDA adjusted: 5,139
- Capital expenditures: 8,224
- Employees: 295,653

<table>
<thead>
<tr>
<th>DB SCHENKER</th>
<th>19,700</th>
<th>392</th>
<th>870</th>
<th>517</th>
<th>94,976</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT adjusted</td>
<td>-3.0%</td>
<td>-22.4%</td>
<td>-12.8%</td>
<td>-25.3%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>EBITDA adjusted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Employees (as of Dec 31)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DB NETZE</th>
<th>8,663</th>
<th>965</th>
<th>2,080</th>
<th>6,106</th>
<th>48,794</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT adjusted</td>
<td>-0.3%</td>
<td>-20.6%</td>
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<td></td>
<td></td>
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</tbody>
</table>
### Top management team has a wide range of competence and experience

#### The Management Boards of DB AG and DB ML AG

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman and CEO</td>
<td>Dr. Rüdiger Grube</td>
</tr>
<tr>
<td>Finance/Controlling</td>
<td>Dr. Richard Lutz</td>
</tr>
<tr>
<td>Compliance, Privacy, Legal Affairs and Corporate Security</td>
<td>Gerd Becht</td>
</tr>
<tr>
<td>Human Resources</td>
<td>Ulrich Weber</td>
</tr>
<tr>
<td>Technology and Environment</td>
<td>Dr. Heike Hanagarth</td>
</tr>
<tr>
<td>Passenger Transport</td>
<td>Ulrich Homburg</td>
</tr>
<tr>
<td>Transport and Logistics</td>
<td>Dr. Karl-Friedrich Rausch</td>
</tr>
<tr>
<td>Infrastructure and Services</td>
<td>Dr. Volker Kefer</td>
</tr>
</tbody>
</table>
DB Group

DB is active in market with commercial and publicly mandated services

We differentiate between independent commercial services and publicly mandated services

DB BAHN
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

DB SCHENKER
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 forward. and logistical services
  - Direct competition (world-wide)
  - Full service forwarder, large customer base, broad mix of industries
  - Less intensive level of fixed assets

DB NETZE
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

DB Group
Deutsche Bahn AG
Road Show Asia 2014
DB Group

DB is acting worldwide in more than 130 countries

DB networks – covering more than 130 countries worldwide

- **Germany**
  - ~188,000 employees
  - € 22.7 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
  - € 12.0 bn revenues
  - **Offerings**
    - Passenger transport (rail and bus)
    - Land transport (rail and truck)
    - Logistics services
    - Rail projects

- **Americas**
  - ~7,000 employees
  - € 1.5 bn revenues
  - **Offerings**
    - Logistics services
    - Rail projects

- **Asia/Pacific**
  - ~84,000 employees
  - € 12.0 bn revenues
  - **Offerings**
    - Passenger transport (rail and bus)
    - Land transport (rail and truck)
    - Logistics services
    - Rail projects

- **Africa**
  - ~900 employees
  - € 0.2 bn revenues
  - **Offerings**
    - Logistics services
    - Rail projects
Business units active in all segments of the transport market

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

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

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

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

**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

**Infrastructure:**
Efficient and future-oriented rail infrastructure in Germany

- **DB Netze Track**
  Rail network

- **DB Netze Stations**
  Traffic stations

- **DB Netze Energy**
  Traction current

**DB Services**
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
DB is the second biggest provider in the European passenger transport market

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

Figures are rounded and exclude DB Arriva; ¹ DB Bahn Sales is a service center within the passenger transport division
DB Bahn Long-Distance: network connected with European neighbors

Market overview for DB Bahn Long-Distance

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 accessible 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 neighboring cities** with **point-to-point connections** from the German network
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 available to the Federal states (approx. € 7 bn).

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 75% 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**

<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 privatised 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 only awarded internally to municipal companies</td>
<td>A very few private providers</td>
</tr>
<tr>
<td></td>
<td>No DB Regional Bus transport services</td>
<td></td>
</tr>
</tbody>
</table>
DB Arriva: established growth platform in 14 countries

Market overview for DB Arriva

Significant characteristics

- **Very heterogeneous markets** throughout Europe - in terms of both market liberalisation 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 **12 markets** with **over 12,000 buses** and **some 700 trains**

- Thanks to its diversified portfolio, **DB Arriva is perfectly positioned** (broad geographical coverage, various modes of transport and business models)

- **DB Arriva has proven its ability to generate profitable growth** in the past

**Key markets**

- Highly varying degrees of liberalisation
- Numerous platforms established by DB Arriva

**Degree of liberalisation**

- Mature
- Mid-liberalisation
- Emerging
- Yet to liberalise
- Not defined

DB Arriva market
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: 13%
- 6,300 employees
- Management of a fleet of 390 trains
- Broad portfolio of products and services: light railways, 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
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
- 12,800 employees
- Management of a fleet of 4,550 buses
- Individual on-demand transport services for airports, airlines, municipalities and healthcare sector
- Flexible management of products and services
- Predominantly commercial transport services

London Bus
- One of the market leaders, operating over 20% of bus services
- Entered market in 1980
- 5,800 employees
- Management of a fleet of 1,700 buses
- 400 mn passengers annually
- Tourist travel services
- Mainly transport services ordered by client bodies
DB Group

DB is the second biggest worldwide transport and logistics services provider

- **2,000** locations in over 140 countries
- **5,100** freight trains with more than 1 million tons per day through Germany/Europe
- **95** million shipments sent per year via European land transport
- **6** million square meters of storage space around the world
DB Group

**DB SL has a broad global customer base and an asset-light business model**

DB Schenker Logistics: business model

<table>
<thead>
<tr>
<th>Network business</th>
<th>Broad customer base</th>
<th>Asset-light business model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land transport</td>
<td><img src="logos.png" alt="Logos for internal use only!" /></td>
<td>Own vehicles and swap bodies only in parts of land transport</td>
</tr>
<tr>
<td>CL/SCM</td>
<td>SIEMENS, Ford, P&amp;G, BOSCH, VW, CISCO, tyco, DAIMLER, SAMSUNG, ABB</td>
<td>Predominately leased logistics locations</td>
</tr>
<tr>
<td>Air freight</td>
<td><img src="logos.png" alt="Logos for internal use only!" /></td>
<td>Asset-light business model enables flexibility</td>
</tr>
<tr>
<td>Ocean freight</td>
<td><img src="logos.png" alt="Logos for internal use only!" /></td>
<td></td>
</tr>
</tbody>
</table>

- 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
- 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
- Own vehicles and swap bodies only in parts of land transport
- Predominately leased logistics locations
- Asset-light business model enables flexibility
No other provider links so many places in land transport in Europe as DB SL

Competitive advantage

- Fully integrated network with 430 operational branches
- More than 720 locations in 36 countries with own national organizations
- 95,5 mn shipments in 2013
- Own fleet with 2,500 trucks and 22,000 loading units
- 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 SL 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
- 1,200 dedicated charter flights p.a.
- 1.1 mn t air freight volume (exports) 2013

**Ocean freight**
- No. 3 worldwide
- Global presence with 600 sites worldwide
- Organization of "door-to-door" transport services
- LCL services with 700 direct connections
- 1.9 mn TEU (exports) ocean freight volume in 2013

- Preferred-carrier strategy
- Paperless transport (digital transport documentation)
- DB Schenker skybridge (combined air and sea traffic)
- Integrated Cargo Management (ICM)
DB Group

DB SL takes advantage of attractive market opportunities in contract logistics

Contract logistics/supply chain management

- Global presence in 50 countries
- 570 locations in all
- 6.2 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 Rail is perfectly positioned in Europe

Leading position in Europe...
Market share 2013, % based on tkm

...and in individual markets
Market share 2013 per country, % based on tkm
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 investment**
- Own production
- Fleet of over 3,067 locomotives and around 91,930 wagons
- High specialization of rolling stock
DB Schenker Rail offers special industry solutions inline with customer needs

- Over 6,000 customers
- Over half of Europe’s 50 largest manufacturers are DB SR 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 operates the biggest rail network in the heart of Europe

- **5,700**
  train stations serve as railway gateways in Germany

- **33,400**
  km long rail network – three times as long as the German Autobahn network

- **48,800**
  heated switches out of a total of 70,000

- **5th**
  largest provider of energy in Germany - annual volume of available energy equal to energy consumed by Berlin metropolitan area

1 DB Netze Projects is a service center within the Infrastructure division
DB Services is DB's domestic internal service provider

- **8,500**
  "Call a bikes" in numerous major cities make us Germany's largest bicycle rental company

- **12**
  Facilities provide technical support for 4,300 locomotives and 3,750 railcars

- **500**
  IT applications for DB Group

- **3,700**
  Security personnel in trains and at stations ensure the safety of our customers
Thinking beyond railway in Germany as key to success

DB Group’s fundamental concept

Passenger Transport

Transport and Logistics

Railway in Germany

Infrastructure
Growth with interconnected and eco-friendly solutions

- 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

- 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
Strategy – DB2020

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

Dimensions

Environmental
Eco-pioneer

Social
Top employer

Economic
Profitable market leader

Strategic directions

Resource preservation / emissions and noise reduction

Cultural change / employee Satisfaction

Customer and quality
Profitable growth
## 2013 Financial Year – Revenues

### Mixed revenue development on business unit level

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Total Revenues (€ mn)</th>
<th>Adjustments</th>
<th>2013 comp.</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013 effective</td>
<td>Consol.2)</td>
<td>FX</td>
<td>Reclassification</td>
</tr>
<tr>
<td>DB Bahn Long-Distance</td>
<td>4,083</td>
<td>-</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>DB Bahn Regional¹</td>
<td>8,839</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>4,180</td>
<td>-167</td>
<td>+118</td>
<td>-</td>
</tr>
<tr>
<td>DB Schenker Rail ¹</td>
<td>4,843</td>
<td>-43</td>
<td>+24</td>
<td>-</td>
</tr>
<tr>
<td>DB Schenker Logistics</td>
<td>14,857</td>
<td>-25</td>
<td>+355</td>
<td>-</td>
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<tr>
<td>DB Services¹</td>
<td>3,184</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>DB Netze Track¹</td>
<td>4,769</td>
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</tr>
<tr>
<td>DB Netze Stations</td>
<td>1,119</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>DB Netze Energy¹</td>
<td>2,775</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other/consolidation¹/transition</td>
<td>-9,530</td>
<td>+14</td>
<td>-</td>
<td>-230</td>
</tr>
<tr>
<td><strong>DB Group</strong></td>
<td><strong>39,119</strong></td>
<td><strong>-221</strong></td>
<td><strong>+497</strong></td>
<td><strong>-230</strong></td>
</tr>
</tbody>
</table>

1 Previous year’s figure adjusted for reconciliation from other operating income to revenues, 2 Changes in the scope of consolidation
2013 Financial Year – Revenues

Revenue structure by divisions, activities and regions

2012

- **by divisions**
  - Passenger Transport: 6.3%
  - Rail: 50.4%
  - Non-Rail: 41.8%
  - Infrastructure: 1.5%
  - Other: 1.5%

- **by rail / non-rail**
  - Rail: 48.8%
  - Non-Rail: 51.2%

- **by regions**
  - Germany: 29.6%
  - Asia/Pacific: 3.9%
  - Rest of Europe: 7.0%
  - Rest of World: 1.4%
  - North America: 1.4%

2013

- **by divisions**
  - Passenger Transport: 6.1%
  - Rail: 49.4%
  - Non-Rail: 43.1%
  - Infrastructure: 1.4%
  - Other: 1.4%

- **by rail / non-rail**
  - Rail: 47.9%
  - Non-Rail: 52.1%

- **by regions**
  - Germany: 30.7%
  - Asia/Pacific: 6.3%
  - Rest of Europe: 3.8%
  - Rest of World: 1.3%
  - North America: 1.3%

*Figures adjusted for effect of reclassification of other operating income to revenues.*
## Declining EBIT development on business unit level

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Change absolute</th>
<th>2013</th>
<th>2012</th>
<th>Change absolute</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT adjusted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB Bahn Long-Distance</td>
<td>323</td>
<td>364</td>
<td>-41</td>
<td>324</td>
<td>372</td>
<td>-48</td>
<td>-</td>
</tr>
<tr>
<td>DB Bahn Regional</td>
<td>777</td>
<td>882</td>
<td>-105</td>
<td>732</td>
<td>832</td>
<td>-100</td>
<td>-</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>245</td>
<td>238</td>
<td>+7</td>
<td>198</td>
<td>205</td>
<td>-7</td>
<td>-104</td>
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<tr>
<td>DB Schenker Rail</td>
<td>57</td>
<td>87</td>
<td>-30</td>
<td>-32</td>
<td>1</td>
<td>-33</td>
<td>12</td>
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<tr>
<td>DB Schenker Logistics</td>
<td>335</td>
<td>418</td>
<td>-83</td>
<td>298</td>
<td>381</td>
<td>-83</td>
<td>3</td>
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<tr>
<td>DB Services</td>
<td>29</td>
<td>84</td>
<td>-55</td>
<td>18</td>
<td>68</td>
<td>-50</td>
<td>-8</td>
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<tr>
<td>DB Netze Track</td>
<td>665</td>
<td>894</td>
<td>-229</td>
<td>266</td>
<td>453</td>
<td>-187</td>
<td>-200</td>
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<tr>
<td>DB Netze Stations</td>
<td>229</td>
<td>230</td>
<td>-1</td>
<td>181</td>
<td>169</td>
<td>+12</td>
<td>-</td>
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<tr>
<td>DB Netze Energy</td>
<td>71</td>
<td>91</td>
<td>-20</td>
<td>56</td>
<td>74</td>
<td>-18</td>
<td>-45</td>
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<tr>
<td>Other/consolidation</td>
<td>-495</td>
<td>-580</td>
<td>+85</td>
<td>-647</td>
<td>-712</td>
<td>+65</td>
<td>-36</td>
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<tr>
<td>DB Group</td>
<td>2,236</td>
<td>2,708</td>
<td>-472</td>
<td>1,394</td>
<td>1,843</td>
<td>-449</td>
<td>-378</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th>Extra ordinary result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income after taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB Bahn Long-Distance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB Bahn Regional</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB Arriva</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB Schenker Rail</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB Schenker Logistics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB Netze Track</td>
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<td></td>
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<tr>
<td>DB Netze Stations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB Netze Energy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other/consolidation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB Group</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## 2013 Financial Year – Profit development

### Differentiated EBITDA development by business units

<table>
<thead>
<tr>
<th>EBITDA adjusted (€ mn)</th>
<th>2013</th>
<th>2012</th>
<th>Changes by business units (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB Bahn Long-Distance</td>
<td>649</td>
<td>684</td>
<td>-35, -5.1%</td>
</tr>
<tr>
<td>DB Bahn Regio</td>
<td>1,337</td>
<td>1,439</td>
<td>-102, -7.1%</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>467</td>
<td>425</td>
<td>+42, +9.9%</td>
</tr>
<tr>
<td>DB Schenker Rail</td>
<td>352</td>
<td>389</td>
<td>-37, -9.5%</td>
</tr>
<tr>
<td>DB Schenker Logistics</td>
<td>518</td>
<td>609</td>
<td>-91, -14.9%</td>
</tr>
<tr>
<td>DB Services</td>
<td>211</td>
<td>253</td>
<td>-42, -16.6%</td>
</tr>
<tr>
<td>DB Netze Track</td>
<td>1,556</td>
<td>1,822</td>
<td>-266, -14.6%</td>
</tr>
<tr>
<td>DB Netze Stations</td>
<td>363</td>
<td>359</td>
<td>+4, +1.1%</td>
</tr>
<tr>
<td>DB Netze Energy</td>
<td>161</td>
<td>173</td>
<td>-12, -6.9%</td>
</tr>
<tr>
<td>Other/consolidation</td>
<td>-475</td>
<td>-552</td>
<td>+77, -13.9%</td>
</tr>
<tr>
<td><strong>DB Group</strong></td>
<td>5,139</td>
<td>5,601</td>
<td>-462, -8.2%</td>
</tr>
</tbody>
</table>
2013 Financial Year – Profit development

Dividend payment in line with profit development

Profit items below EBIT
€ mn

<table>
<thead>
<tr>
<th>Item</th>
<th>€ mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT adjusted</td>
<td>2,236</td>
</tr>
<tr>
<td>Other profit items</td>
<td>-1,360</td>
</tr>
<tr>
<td>Interest income</td>
<td>-842</td>
</tr>
<tr>
<td>Other</td>
<td>-140</td>
</tr>
<tr>
<td>Extraordinary result</td>
<td>-378</td>
</tr>
<tr>
<td>Taxes</td>
<td>876</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>-649</td>
</tr>
<tr>
<td>Profit after taxes</td>
<td>-161</td>
</tr>
<tr>
<td>Net profit after dividend</td>
<td>-810</td>
</tr>
<tr>
<td>Dividend payment*</td>
<td>-325</td>
</tr>
<tr>
<td>Change vs. 2012</td>
<td>-485</td>
</tr>
</tbody>
</table>

*Dividend for the 2013 financial year, paid in 2014.
2013 Financial Year – Value management

Straight targets for yield management and creditworthiness

**Calculation**

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

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

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

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

**Rationale**

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

**Targets**

- **ROCE**
  - 2013: 6.8%
  - Target: 10.0%

- **Redemption coverage**
  - 2013: 20.5%
  - Target: 30%

- **Gearing**
  - 2013: 110%
  - Target: 100%

- **Net financial debt/EBITDA**
  - 2013: 3.2
  - Target: 2.5

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
### Adjusted income statement (€ mn)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</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>39,119</td>
<td>39,296</td>
<td>-177</td>
<td>+218</td>
<td>-497</td>
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<tr>
<td>Inventory changes and internally produced and capitalized assets</td>
<td>2,649</td>
<td>2,614</td>
<td>+35</td>
<td>-4</td>
<td>-1</td>
</tr>
<tr>
<td>Other operating income</td>
<td>2,828</td>
<td>3,008</td>
<td>-180</td>
<td>+6</td>
<td>-22</td>
</tr>
<tr>
<td>Cost of materials¹</td>
<td>-20,366</td>
<td>-20,931</td>
<td>+565</td>
<td>-107</td>
<td>+296</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-14,382</td>
<td>-13,793</td>
<td>-589</td>
<td>-66</td>
<td>+109</td>
</tr>
<tr>
<td>Other operating expenses¹</td>
<td>-4,709</td>
<td>-4,593</td>
<td>-116</td>
<td>-22</td>
<td>+80</td>
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<tr>
<td>Depreciation</td>
<td>-2,903</td>
<td>-2,893</td>
<td>-10</td>
<td>-15</td>
<td>+9</td>
</tr>
<tr>
<td>**Operating profit</td>
<td>EBIT adjusted**</td>
<td>2,236</td>
<td>2,708</td>
<td>-472</td>
<td>+10</td>
</tr>
<tr>
<td>Net interest</td>
<td>Operating net interest</td>
<td>-842</td>
<td>-865</td>
<td>+23</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Operating profit after interest</strong></td>
<td>1,394</td>
<td>1,843</td>
<td>-449</td>
<td>+9</td>
<td>-29</td>
</tr>
<tr>
<td>Results from at equity investments</td>
<td>-5</td>
<td>8</td>
<td>-13</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>Other financial result</td>
<td>-44</td>
<td>-123</td>
<td>+79</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>PPA-Amortization customer contracts</td>
<td>-91</td>
<td>-82</td>
<td>-9</td>
<td>-</td>
<td>2</td>
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<tr>
<td>Extraordinary result²</td>
<td>-378</td>
<td>-116</td>
<td>-262</td>
<td>-</td>
<td>0</td>
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<tr>
<td><strong>Profit before taxes²</strong></td>
<td>876</td>
<td>1,530</td>
<td>-654</td>
<td>+9</td>
<td>-24</td>
</tr>
</tbody>
</table>

¹ Previous year’s figure adjusted for effects from the reclassification of other operating expenses to cost of materials. ᵃ Previous year’s figure adjusted.
## Development of balance sheet

(€ mn, as of Dec 31)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</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>43,949</td>
<td>44,241</td>
<td>-292</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>37,696</td>
<td>37,630</td>
<td>+66</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>4,115</td>
<td>4,186</td>
<td>-71</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>1,404</td>
<td>1,584</td>
<td>-180</td>
</tr>
<tr>
<td>Current assets</td>
<td>8,945</td>
<td>8,284</td>
<td>+661</td>
</tr>
<tr>
<td>Trade receivables¹</td>
<td>4,113</td>
<td>4,202</td>
<td>-89</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,861</td>
<td>2,175</td>
<td>+686</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity¹</td>
<td>14,912</td>
<td>14,978</td>
<td>-66</td>
</tr>
<tr>
<td>Non-current liabilities¹</td>
<td>26,284</td>
<td>25,599</td>
<td>+685</td>
</tr>
<tr>
<td>Financial debt</td>
<td>18,066</td>
<td>17,110</td>
<td>+956</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>11,698</td>
<td>11,948</td>
<td>-250</td>
</tr>
<tr>
<td>Financial debt</td>
<td>1,247</td>
<td>1,503</td>
<td>-256</td>
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<tr>
<td>Trade liabilities</td>
<td>4,379</td>
<td>4,406</td>
<td>-27</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>52,894</td>
<td>52,525</td>
<td>+369</td>
</tr>
</tbody>
</table>

### Maturity structure (as of Dec 31, 2013)

<table>
<thead>
<tr>
<th></th>
<th>Assets</th>
<th>Equity and liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>(83%, 2012: 84%)</td>
<td>Equity (28%, 2012: 30%)</td>
</tr>
<tr>
<td>Current assets</td>
<td>(17%, 2012: 16%)</td>
<td>Non-current liabilities (50%, 2012: 47%)</td>
</tr>
</tbody>
</table>

1 Previous year’s figure adjusted due to the retroactive application of IAS 19.
## Highlights first half of 2014

### General conditions
- Economic growth continues in Germany, Euro zone still on a weak level
- Global economic growth has improved
- Uncertainties due to sovereign debt crisis are still existing
- Burdens from increasing factor costs in Germany

### Passenger Transport
- Positive development in regional transport, long-distance rail transport impacted by tough competition with long-distance bus transport impaired
- DB Arriva: positive development, among other due to first time full inclusion of Veolia Eastern Europe

### Transport and Logistics
- Return to positive volume development in rail freight
- Strong performance development in transport and logistics: volume improvements in European land transport, air freight and ocean freight

### Infrastructure
- Cost burdens (among other due to damages in connection with a storm)
- Train-path demand slightly higher
- Again higher non-Group train-path demand, share increased to 24.6 %
**H1 2014 – Revenues**

Positive revenue development in almost all business units

### Total revenues (€ mn)

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>H1 2014 effective</th>
<th>Adjustments</th>
<th>H1 2014 comp.</th>
<th>H1 2013 comp.</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Consol.¹⁾</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB Bahn Long-Distance</td>
<td>1,979</td>
<td>-</td>
<td>1,979</td>
<td>2,011</td>
<td>-32</td>
</tr>
<tr>
<td>DB Bahn Regional</td>
<td>4,438</td>
<td>-</td>
<td>4,438</td>
<td>4,380</td>
<td>+58</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>2,210</td>
<td>-110</td>
<td>2,064</td>
<td>2,007</td>
<td>+57</td>
</tr>
<tr>
<td>DB Schenker Rail</td>
<td>2,452</td>
<td>-8</td>
<td>2,444</td>
<td>2,410</td>
<td>+34</td>
</tr>
<tr>
<td>DB Schenker Logistics</td>
<td>7,407</td>
<td>-8 +270</td>
<td>7,669</td>
<td>7,402</td>
<td>+267</td>
</tr>
<tr>
<td>DB Services</td>
<td>1,507</td>
<td>-</td>
<td>1,507</td>
<td>1,523</td>
<td>-16</td>
</tr>
<tr>
<td>DB Netze Track</td>
<td>2,425</td>
<td>-</td>
<td>2,425</td>
<td>2,344</td>
<td>+81</td>
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<tr>
<td>DB Netze Stations</td>
<td>589</td>
<td>-</td>
<td>589</td>
<td>567</td>
<td>+22</td>
</tr>
<tr>
<td>DB Netze Energy</td>
<td>1,416</td>
<td>-</td>
<td>1,416</td>
<td>1,393</td>
<td>+23</td>
</tr>
<tr>
<td>Other/consolidation/transition</td>
<td>-4,689</td>
<td>-</td>
<td>-4,689</td>
<td>-4,691</td>
<td>+2</td>
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<tr>
<td><strong>DB Group</strong></td>
<td>19,734</td>
<td>-118 +226</td>
<td>19,842</td>
<td>19,346</td>
<td>+496</td>
</tr>
</tbody>
</table>

¹⁾ Changes in scope of consolidation.

Deutsche Bahn AG
Positive EBIT development again

**EBIT and EBIT adjusted (€ mn)**

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>Reclassifications</th>
<th>Special items</th>
<th>EBIT adjusted</th>
<th>H1 2014</th>
<th>Reclassifications</th>
<th>Special items</th>
<th>EBIT adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>969</td>
<td></td>
<td>+44</td>
<td>1,018</td>
<td>1,088</td>
<td></td>
<td>+5</td>
<td>1,013</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+4.5%  
+6.9%  
+70
**H1 2014 – Profit development**

**Largely improved EBIT development on business unit level**

<table>
<thead>
<tr>
<th></th>
<th>EBIT adjusted</th>
<th>Changes absolute</th>
<th>Operating income after taxes</th>
<th>Changes absolute</th>
<th>Extra ordinary result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2014</td>
<td>H1 2013</td>
<td>H1 2014</td>
<td>H1 2013</td>
<td>H1 2014</td>
</tr>
<tr>
<td>DB Bahn Long-Distance</td>
<td>123</td>
<td>167</td>
<td>123</td>
<td>168</td>
<td>-</td>
</tr>
<tr>
<td>DB Bahn Regional</td>
<td>485</td>
<td>433</td>
<td>462</td>
<td>414</td>
<td>48</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>104</td>
<td>94</td>
<td>86</td>
<td>71</td>
<td>15</td>
</tr>
<tr>
<td>DB Schenker Rail</td>
<td>9</td>
<td>-6</td>
<td>-36</td>
<td>-49</td>
<td>13</td>
</tr>
<tr>
<td>DB Schenker Logistics</td>
<td>148</td>
<td>136</td>
<td>127</td>
<td>116</td>
<td>11</td>
</tr>
<tr>
<td>DB Services</td>
<td>28</td>
<td>4</td>
<td>22</td>
<td>-1</td>
<td>23</td>
</tr>
<tr>
<td>DB Netze Track</td>
<td>267</td>
<td>292</td>
<td>64</td>
<td>92</td>
<td>-28</td>
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<td>DB Netze Stations</td>
<td>136</td>
<td>117</td>
<td>111</td>
<td>93</td>
<td>18</td>
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<tr>
<td>DB Netze Energy</td>
<td>34</td>
<td>35</td>
<td>26</td>
<td>27</td>
<td>-1</td>
</tr>
<tr>
<td>Other/consolidation</td>
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<td>-254</td>
<td>-311</td>
<td>-333</td>
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<tr>
<td><strong>DB Group</strong></td>
<td><strong>1,088</strong></td>
<td><strong>1,018</strong></td>
<td><strong>674</strong></td>
<td><strong>598</strong></td>
<td><strong>76</strong></td>
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</tbody>
</table>
## Significant increase in capital expenditures

### Capital expenditures (€ mn)

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2013</th>
<th>Change</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>€</td>
<td>%</td>
</tr>
<tr>
<td>DB Bahn Long-Distance</td>
<td>116</td>
<td>75</td>
<td>+41</td>
<td>+54.7</td>
</tr>
<tr>
<td>DB Bahn Regional</td>
<td>707</td>
<td>469</td>
<td>+238</td>
<td>+50.7</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>75</td>
<td>158</td>
<td>-83</td>
<td>-52.2</td>
</tr>
<tr>
<td>DB Schenker Rail</td>
<td>78</td>
<td>66</td>
<td>+12</td>
<td>+18.2</td>
</tr>
<tr>
<td>DB Schenker Logistics</td>
<td>88</td>
<td>104</td>
<td>-16</td>
<td>-15.4</td>
</tr>
<tr>
<td>DB Services</td>
<td>106</td>
<td>104</td>
<td>+2</td>
<td>+1.9</td>
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<tr>
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<td>1,993</td>
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<td>-0.3</td>
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<td>241</td>
<td>-47</td>
<td>-19.4</td>
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<tr>
<td>DB Netze Energy</td>
<td>44</td>
<td>32</td>
<td>+12</td>
<td>+37.5</td>
</tr>
<tr>
<td>Other/consolidation</td>
<td>19</td>
<td>21</td>
<td>-2</td>
<td>-9.5</td>
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<tr>
<td><strong>DB Group</strong></td>
<td>3,414</td>
<td>3,263</td>
<td>+151</td>
<td>+4.6</td>
</tr>
</tbody>
</table>

### Gross capital expenditures

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2013</th>
<th>Change</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>€</td>
<td>%</td>
</tr>
<tr>
<td>DB Bahn Long-Distance</td>
<td>116</td>
<td>75</td>
<td>+41</td>
<td>+54.7</td>
</tr>
<tr>
<td>DB Bahn Regional</td>
<td>706</td>
<td>467</td>
<td>+239</td>
<td>+51.2</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>74</td>
<td>155</td>
<td>-81</td>
<td>-52.3</td>
</tr>
<tr>
<td>DB Schenker Rail</td>
<td>78</td>
<td>66</td>
<td>+12</td>
<td>+18.2</td>
</tr>
<tr>
<td>DB Schenker Logistics</td>
<td>88</td>
<td>104</td>
<td>-16</td>
<td>-15.4</td>
</tr>
<tr>
<td>DB Services</td>
<td>106</td>
<td>104</td>
<td>+2</td>
<td>+1.9</td>
</tr>
<tr>
<td>DB Netze Track</td>
<td>578</td>
<td>485</td>
<td>+93</td>
<td>+19.2</td>
</tr>
<tr>
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<td>103</td>
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<td>-39.8</td>
</tr>
<tr>
<td>DB Netze Energy</td>
<td>20</td>
<td>18</td>
<td>+2</td>
<td>+11.1</td>
</tr>
<tr>
<td>Other/consolidation</td>
<td>19</td>
<td>21</td>
<td>-2</td>
<td>-9.5</td>
</tr>
<tr>
<td><strong>DB Group</strong></td>
<td>1,847</td>
<td>1,598</td>
<td>+249</td>
<td>+15.6</td>
</tr>
</tbody>
</table>

### Net capital expenditures

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2013</th>
<th>Change</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>€</td>
<td>%</td>
</tr>
<tr>
<td>DB Bahn Long-Distance</td>
<td>116</td>
<td>75</td>
<td>+41</td>
<td>+54.7</td>
</tr>
<tr>
<td>DB Bahn Regional</td>
<td>706</td>
<td>467</td>
<td>+239</td>
<td>+51.2</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>74</td>
<td>155</td>
<td>-81</td>
<td>-52.3</td>
</tr>
<tr>
<td>DB Schenker Rail</td>
<td>78</td>
<td>66</td>
<td>+12</td>
<td>+18.2</td>
</tr>
<tr>
<td>DB Schenker Logistics</td>
<td>88</td>
<td>104</td>
<td>-16</td>
<td>-15.4</td>
</tr>
<tr>
<td>DB Services</td>
<td>106</td>
<td>104</td>
<td>+2</td>
<td>+1.9</td>
</tr>
<tr>
<td>DB Netze Track</td>
<td>485</td>
<td>485</td>
<td>+93</td>
<td>+19.2</td>
</tr>
<tr>
<td>DB Netze Stations</td>
<td>103</td>
<td>103</td>
<td>-41</td>
<td>-39.8</td>
</tr>
<tr>
<td>DB Netze Energy</td>
<td>18</td>
<td>18</td>
<td>+2</td>
<td>+11.1</td>
</tr>
<tr>
<td>Other/consolidation</td>
<td>21</td>
<td>21</td>
<td>-2</td>
<td>-9.5</td>
</tr>
<tr>
<td><strong>DB Group</strong></td>
<td>1,598</td>
<td>1,598</td>
<td>+249</td>
<td>+15.6</td>
</tr>
</tbody>
</table>
H1 2014 – Value management

Improvements of key value management figures in comparison to H1 2013

- **ROCE (%)**
  - Target: 10%

- **Redemption coverage (%)**
  - Target: 30%

- **Gearing (%)**
  - Target: 100%

- **Net financial debt/EBITDA (multiple)**
  - Target: 2.5
  - 2011: 3.2, 2012: 2.9, H1 2013: 3.5, 2013: 3.2, H1 2014: 3.2
## Order book in regional transport decreased

### DB order book* (€ bn)

<table>
<thead>
<tr>
<th></th>
<th>DB Group</th>
<th>DB Bahn Regional (rail)</th>
<th>DB Bahn Regional (bus)</th>
<th>DB Arriva</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured</td>
<td>87.5</td>
<td>85.4</td>
<td>70.1</td>
<td>69.0</td>
</tr>
<tr>
<td></td>
<td>33.5</td>
<td>31.9</td>
<td>24.4</td>
<td>23.4</td>
</tr>
<tr>
<td>Secured</td>
<td>54.0</td>
<td>53.5</td>
<td>45.7</td>
<td>45.6</td>
</tr>
</tbody>
</table>

* Secured and unsecured revenues (mostly fare-box revenues).
Expectations for development of GDP in 2014

Gross domestic product (GDP) – compared to previous year (%)

**World**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+2.8</td>
</tr>
<tr>
<td>Q2</td>
<td>+2.7</td>
</tr>
<tr>
<td>Q3</td>
<td>+2.6</td>
</tr>
<tr>
<td>Q4</td>
<td>+2.6</td>
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**Eurozone**

<table>
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<tr>
<th>Quarter</th>
<th>GDP Growth (%)</th>
</tr>
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<tbody>
<tr>
<td>Q1</td>
<td>+0.9</td>
</tr>
<tr>
<td>Q2</td>
<td>+0.7</td>
</tr>
<tr>
<td>Q3</td>
<td>+0.9</td>
</tr>
<tr>
<td>Q4</td>
<td>+1.0</td>
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**Germany**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+2.2</td>
</tr>
<tr>
<td>Q2</td>
<td>+1.3</td>
</tr>
<tr>
<td>Q3</td>
<td>+1.3</td>
</tr>
<tr>
<td>Q4</td>
<td>+1.3</td>
</tr>
</tbody>
</table>

- Actual data / estimate
- Forecasts
Rating and financing activities

Ratings

Very good ratings:
- Moody's: Aa1/stable
- S&P: AA/stable
- Fitch: 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)

Total: € 21.6 bn, Ø p.a.: € 1.5 bn

Maturity profile financial liabilities
(as of September 1, 2014; € bn; incl. swaps)
### Track record driven by restructuring programs and portfolio measures

**Driver of changes in DB Group**

1. **Internal - Group programs**
   - **“Fokus”** Restructuring of core business
   - **“Qualify”** Improve performance
   - **“reACT”** Coping with the crisis

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<tbody>
<tr>
<td>(1) Internal - Group programs</td>
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<tr>
<td><strong>“Fokus”</strong> Restructuring of core business</td>
<td></td>
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<tr>
<td><strong>“Qualify”</strong> Improve performance</td>
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<tr>
<td><strong>“reACT”</strong> Coping with the crisis</td>
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<tr>
<td>(2) External - major portfolio changes: total M&amp;A transactions (EqV) of about € 11 bn (€ 4 bn divestitures and € 7 bn acquisitions)</td>
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</tbody>
</table>

**Rail freight**
- DSB Gods
- RAG Bahn
- EWS
- Transfesa
- PCC
- NordCargo
- COBRA
- Transfracht

**Logistics**
- Stinnes, Joyau
- LinjenGods
- BAX, StarTrans
- Spain-Tir
- Romtrans
- Jean Heck
- Suomen Kiitoautot

**Passenger transport**
- Chiltern, PanBus
- Arriva
- Grand Central
- Ambuline
- Veolia Eastern Europe

**Divestitures**
- Brenntag, Interfer, Mitropa
- Deutsche Eisenbahnreklame
- SDS
- Scandlines, Aurelis, Nuclear Cargo
- Arcor
Key financials – Track record

Profitability enhanced

**EBIT adjusted (€ bn)**
- +57 %/€ +0.8 bn

**Capital Employed (€ bn)**
- +23 %/€ +6.1 bn

**ROCE (%)**
- +1.8 %-points

**Target: 10 %**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT adjusted</th>
<th>Capital Employed</th>
<th>ROCE</th>
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<tr>
<td>'05</td>
<td>1.4</td>
<td>2.1</td>
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<td>7.5</td>
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<td>'07</td>
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<td>8.7</td>
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<td>'08</td>
<td>2.3</td>
<td>2.3</td>
<td>8.9</td>
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<tr>
<td>'09</td>
<td>2.2</td>
<td>2.2</td>
<td>5.9</td>
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<tr>
<td>'10</td>
<td>2.7</td>
<td>27.0</td>
<td>6.0</td>
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<td>'11</td>
<td>2.3</td>
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<td>'12</td>
<td>3.1</td>
<td>28.0</td>
<td>6.8</td>
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<tr>
<td>'13</td>
<td></td>
<td>33.1</td>
<td></td>
</tr>
</tbody>
</table>
Key financials – Track record

Capital structure strengthened

**Equity (€ bn)**
- +94 %/€ +7.2 bn

**Equity ratio (%)**
- +11.9 %-points

**Net financial debt (€ bn)**
- -16.8 %/€ -3.3 bn

<table>
<thead>
<tr>
<th>'05</th>
<th>'06</th>
<th>'07</th>
<th>'08</th>
<th>'09</th>
<th>'10</th>
<th>'11</th>
<th>'12</th>
<th>'13</th>
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<tr>
<td>7.7</td>
<td>9.2</td>
<td>11.0</td>
<td>12.2</td>
<td>13.1</td>
<td>14.3</td>
<td>15.1</td>
<td>15.0</td>
<td>14.9</td>
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<td>19.7</td>
<td>19.6</td>
<td>16.5</td>
<td>15.9</td>
<td>15.0</td>
<td>16.9</td>
<td>16.6</td>
<td>16.4</td>
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<table>
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<th>'10</th>
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<th>'12</th>
<th>'13</th>
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<tbody>
<tr>
<td>16.3</td>
<td>19.0</td>
<td>22.6</td>
<td>25.2</td>
<td>27.6</td>
<td>27.5</td>
<td>29.2</td>
<td>28.5</td>
<td>28.2</td>
</tr>
</tbody>
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Deutsche Bahn AG
**Key financials – Track record**

**Financial stability improved**

- **Redemption coverage (%)**
  - Target: 30%

- **Gearing (%)**
  - Target: 100%
  - 2013: 110%

- **Net financial debt/ EBITDA (multiple)**
  - Target: 2.5
  - 2013: 3.2
## Development since 2000

### Key financials – Track record

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</thead>
<tbody>
<tr>
<td><strong>Rail passenger transport</strong>&lt;br&gt;<strong>performance (mn pkm)</strong></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>
<td>74,388</td>
</tr>
<tr>
<td><strong>Rail freight transport</strong>&lt;br&gt;<strong>performance (mn tkm)</strong></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>
<td>85,008</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>39,107</td>
<td>39,296</td>
<td>37,901</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>
<td>15,465</td>
</tr>
<tr>
<td><strong>Profit before taxes</strong></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>
<td>37</td>
</tr>
<tr>
<td><strong>EBIT adjusted</strong></td>
<td>2,236</td>
<td>2,708</td>
<td>2,309</td>
<td>1,866</td>
<td>1,685</td>
<td>2,483</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>
<td>450</td>
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<tr>
<td><strong>EBITDA adjusted</strong></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>
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</tr>
<tr>
<td><strong>Cash flow from operating</strong>&lt;br&gt;<strong>activities</strong></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>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></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>
<td>39,467</td>
</tr>
<tr>
<td><strong>Gross capex</strong></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>
<td>6,892</td>
</tr>
<tr>
<td><strong>Net capex</strong></td>
<td>3,412</td>
<td>3,487</td>
<td>2,569</td>
<td>2,072</td>
<td>1,813</td>
<td>2,599</td>
<td>2,060</td>
<td>2,386</td>
<td>2,362</td>
<td>3,251</td>
<td>4,013</td>
<td>5,355</td>
<td>3,307</td>
<td>3,250</td>
</tr>
<tr>
<td><strong>Ratings</strong>&lt;br&gt;<strong>(Moody’s/S&amp;P/Fitch)</strong></td>
<td>Aa1</td>
<td>Aa1</td>
<td>Aa1</td>
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</tr>
<tr>
<td><strong>Employees</strong>&lt;br&gt;<strong>(as of Dec 31)</strong></td>
<td>295,653</td>
<td>287,508</td>
<td>284,319</td>
<td>276,310</td>
<td>239,382</td>
<td>240,242</td>
<td>237,078</td>
<td>229,200</td>
<td>216,389</td>
<td>225,632</td>
<td>242,759</td>
<td>250,690</td>
<td>214,371</td>
<td>222,656</td>
</tr>
</tbody>
</table>
Contacts

DB road show team

- Wolfgang Reuter
  Group Treasurer,
  Head of Mergers and Acquisitions

- Robert Allen Strehl
  Head of Investor Relations

- Sascha Friedrich
  Senior Manager
  Investor Relations

- Hartwig Schneidereit
  Head of Capital
  Market Financing

- Marcus Mehlinger
  Head of Equity and Debt Financing

Deutsche Bahn AG/
DB Mobility Logistics AG
Europaplatz 1
10557 Berlin
Germany

www.db.de/ir-e
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