



Finanzpräsentation 2015



ECONOMIC



SOCIAL



ENVIRONMENTAL

Integrated thinking. Sustainable action. Long-term success.

Finanzpräsentation 2015

Frankfurt – Zurich – Milan – London – Paris – Amsterdam – Munich – Helsinki – Stockholm – Edinburgh

Integrated thinking. Sustainable action. Long-term success.



Deutsche Bahn AG / DB Mobility Logistics AG

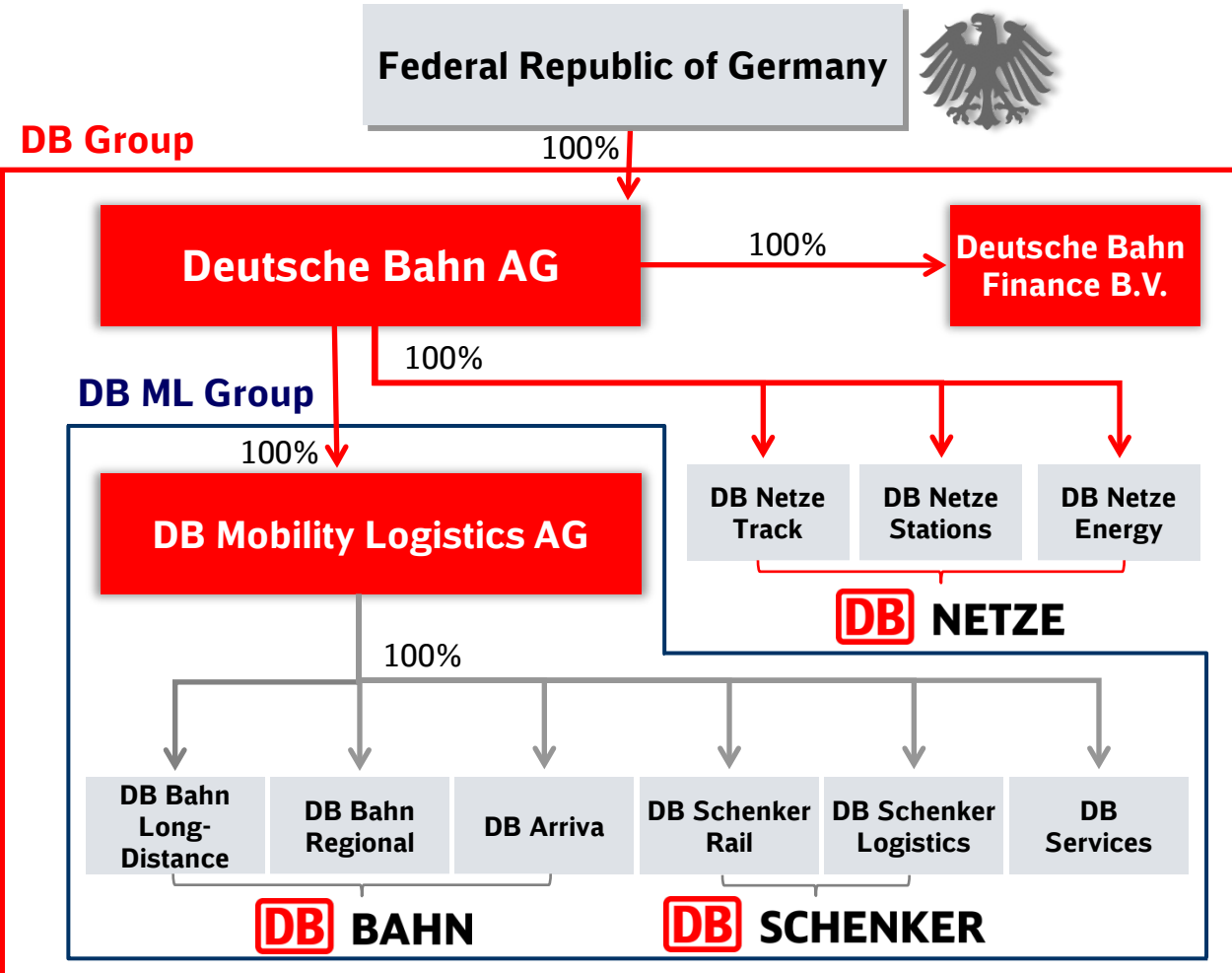
CFO

Dr. Richard Lutz

May/June 2015

Market driven structure – unchanged

Deutsche Bahn Group



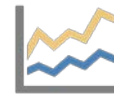
Comments

- DB AG was founded Jan 1, 1994 and is 100 % owned by the Federal Republic of Germany
- Integrated Group structure with 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”)

First integrated report connects financial and non-financial information



Stakeholder focus



Financial and non-financial information directly linked



Strategic orientation



Detailed outlook



Integrated approach



Additional online features

DB is one of the pioneers in integrated reporting





Disappointing development of top targets in economic dimension

Profitable growth

Revenues (€ bn)



ROCE (%)



Redemption coverage (%)



Customer and quality

Target 2020

Customer satisfaction B2C (SI)



Customer satisfaction B2B (SI)



Punctuality DB Group (rail) in Germany (%)



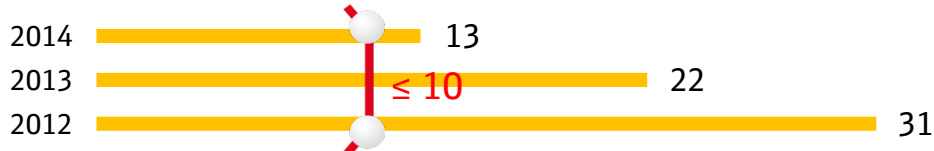


Strong development of top targets in social and environmental dimensions

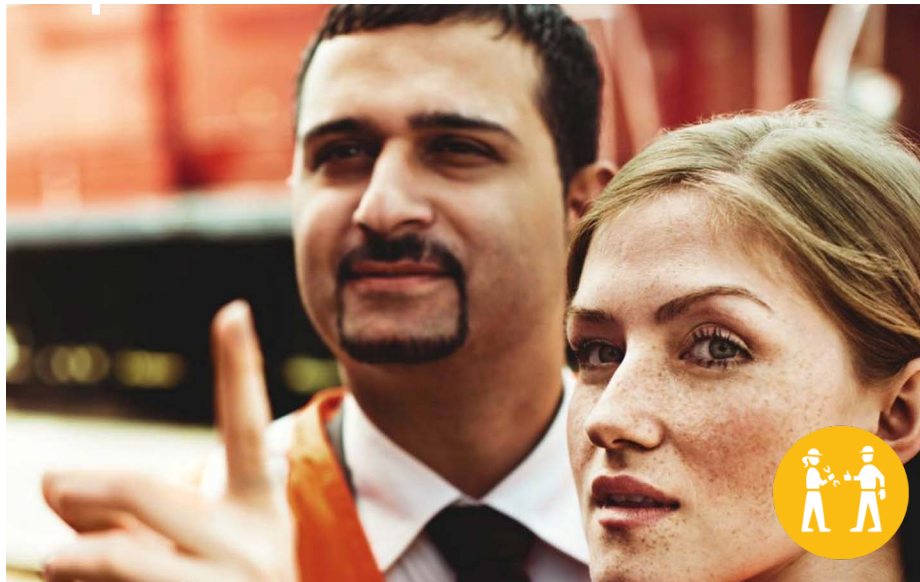


Top employer

Employer attractiveness (rank)

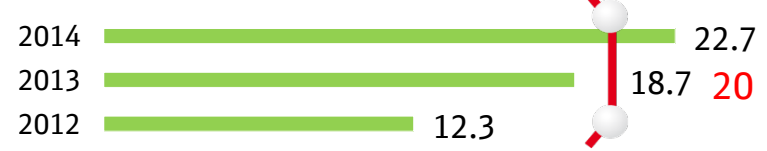


Employee satisfaction (index)

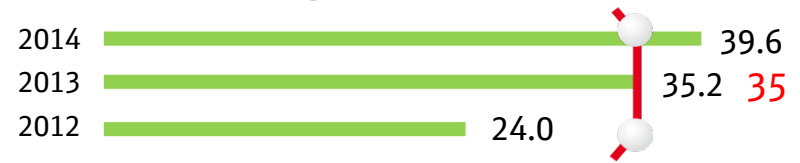


Eco-pioneer

Reduction of specific CO₂ emissions (%)



Renewable energy in the traction current mix (%)



Target 2020

We are actively tackling our key challenges in the economic dimension

Development of Railway in Germany



New strategy long-distance



Quality, comfort, punctuality



Modernization of rail infrastructure



Collective wage agreement




Digitalization



DB

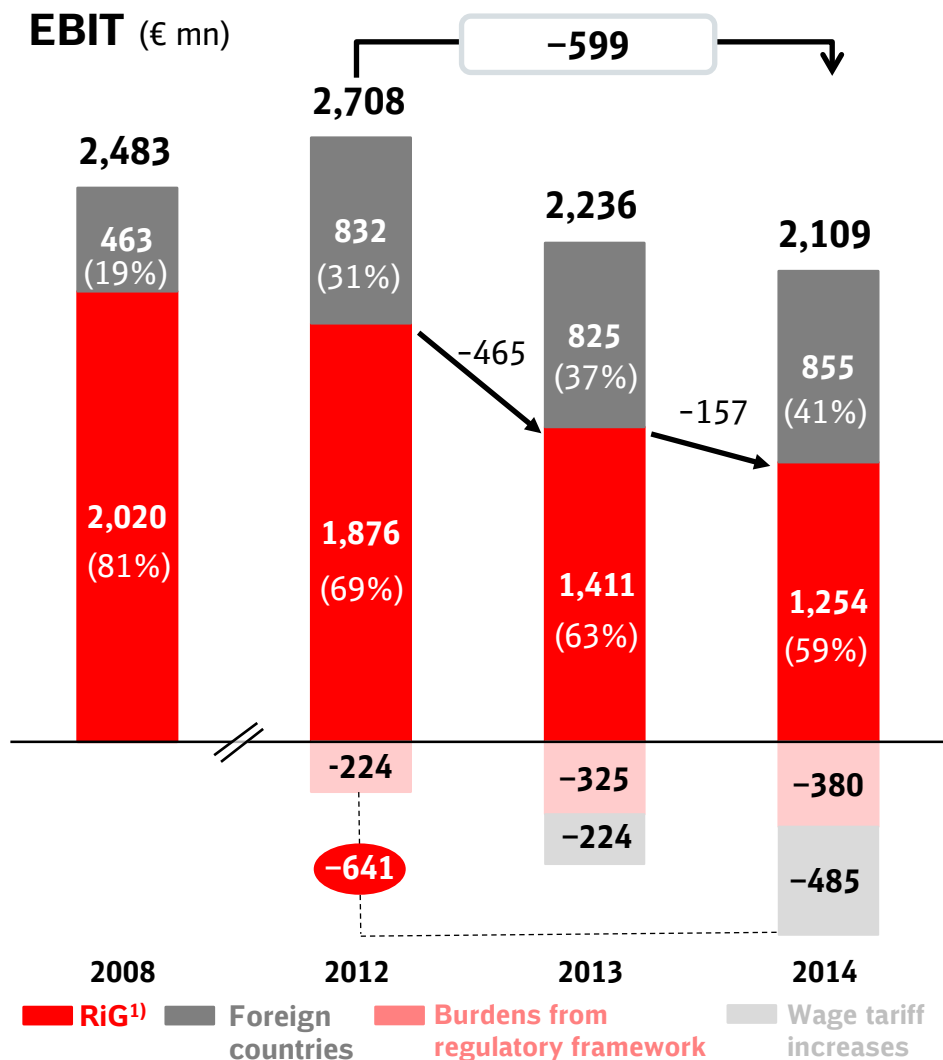


Pressure on margins



Strong focus on productivity and cost efficiency

Since 2012 Railway in Germany under pressure



Challenges, especially in RiG¹⁾

- Increased competition
- Value for money to the customers
- Product quality
- Energy costs and wage agreements
- Currently doubts about reliability of services due to strikes

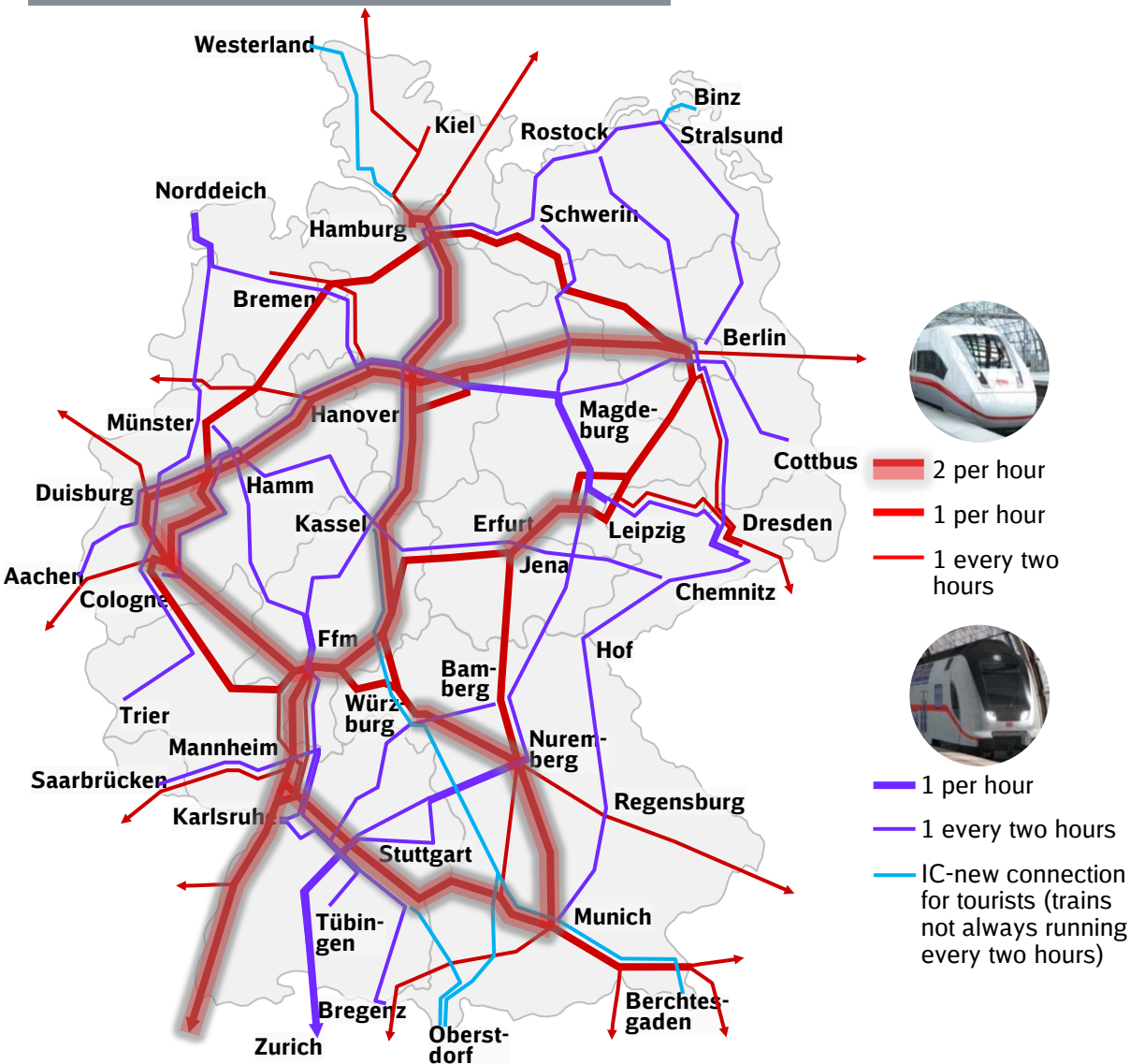
Fields of action

- New product offensive
- Comprehensive cost-efficiency programs
- Stakeholder dialogue to incentivize green mobility
- Collective bargaining

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

Key challenges – Long-distance transport

More rail services for metropolitan areas and regions in Germany



Germany in sync (“Deutschland im Takt”)

Attractive vision for DB Group and all its stakeholders

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



“New long-distance travel – more rail services for cities and regions”

NEW LONG-DISTANCE TRAVEL

MORE BAHN FOR CITIES AND REGIONS

Largest modernization campaign in DB Group's history launched

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

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

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



Digitalization is an opportunity – many initiatives launched

DB Group has launched a number of initiatives:



Mobility 4.0



Logistics 4.0



Infrastructure 4.0

Production 4.0

Working Environments 4.0

IT 4.0

Examples

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

Integrated thinking. Sustainable action. Long-term success.



ECONOMIC



SOCIAL



ENVIRONMENTAL

Finanzpräsentation 2015

Frankfurt – Zurich – Milan – London – Paris – Amsterdam – Munich – Helsinki – Stockholm – Edinburgh

Integrated thinking. Sustainable action. Long-term success.



ECONOMIC



SOCIAL



ENVIRONMENTAL

Deutsche Bahn AG / DB Mobility Logistics AG

Group Treasurer, Head of M&A

Wolfgang Reuter

May/June 2015

2014 financial year at a glance

Economic environment

- Global economic development weaker than expected, only a slight improvement (+2.6% vs +2.5% in 2013)
- Eurozone overcame recession (+0.9% vs -0.4% in 2013)
- Economic development in Germany stronger than in 2013 (GDP +1.6% vs. +0.2% in 2013)

Performance figures

- Rail performance slightly below previous year
- Favorable development in transport and logistics (land: +3.5%, air: +1.8%, ocean: +4.9%, contract logistics +10.3% (revenues))

Revenues and profit

- Revenue increase by € 601 mn to € 39.7 bn
- EBIT declined by € 127 mn to € 2.1 bn
- Net profit increased by over 50% and reached almost € 1.0 bn

M&A activities

- Sale of activities of DB Arriva in Malta, DB Waggonbau Niesky in Germany and TOT in Great Britain
- Takeover of Cup Tour in Czech Republic to expand activities of DB Arriva

Order book

- Decline in order book to € 84.2 bn (-3.8%), thereof secured € 53.2 bn / unsecured € 31.0 bn

Indebtedness

- Net financial debt decreased slightly to € 16.2 bn

Ratings

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

Moderate development in 2014

Key figures (€ mn)

	2013	2014	Change	
			€	%
Revenues	39,119	39,720	+601	+1.5
Revenues comparable	39,054	39,793	+739	+1.9
EBIT adjusted	2,236	2,109	-127	-5.7
Net profit	649	988	+339	+52.2
Dividend ¹⁾	200	700	+500	-
Gross capital expenditures	8,224	9,129	+905	+11.0
Net capital expenditures	3,412	4,442	+1,030	+30.2
Net financial debt as of Dec 31	16,362	16,212	-150	-0.9
ROCE (%)	6.8	6.3	-	-

¹⁾ Payment in the respective following year.

Mixed performance development across the business units

BAHN



DB Bahn Long-Distance

- ↘ Rail volume sold (pkm: -1.8%)
- ↗ Bus volume sold (pkm: +18.9%)



DB Bahn Regional

- Rail volume sold (pkm: stable)
- ↘ Bus volume sold (pkm: -4.8%)



DB Arriva

- ↗ Rail volume sold (pkm: +4.0%)
- ↗ Bus volume produced (bus km: +2.9%)

NETZE



DB Netze Track

- ↗ Train kilometers (train-path km: +1.0%)
- ↗ 385 non-Group customers (+5.6%), share 25.0%

SCHENKER



DB Schenker Rail

- ↘ Rail volume sold (tkm: -1.3%)
- Capacity utilization (tons per train: +0.1%)



DB Schenker Logistics

- ↗ Land transport (shipments: +3.5%)
- ↗ Air freight (tons: +1.8%)
- ↗ Ocean freight (TEU: +4.9%)
- ↗ Contract logistics (revenues: +10.3%)

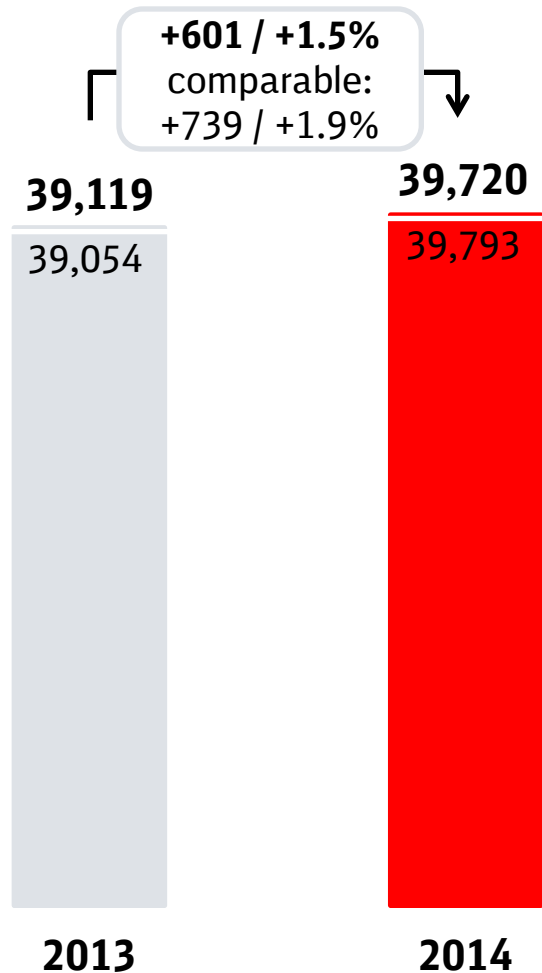


DB Netze Stations

- ↗ Stops (number: +1.5%)
- ↗ non-Group customers (+5.2%), share 19.6%

Revenue development driven by market and competition

Revenues (€ mn)

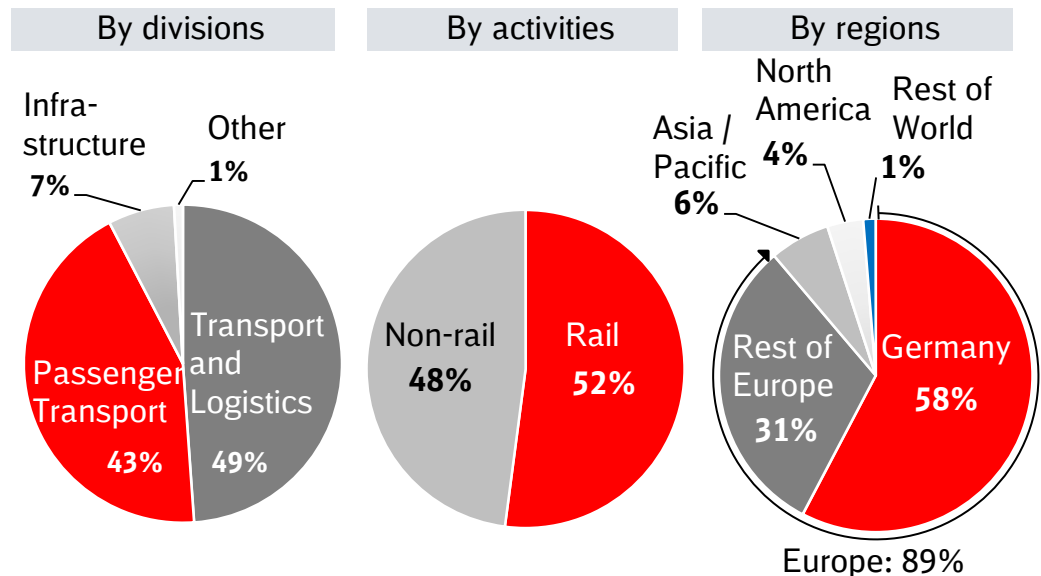


Highlights

Derivation of comparable revenues

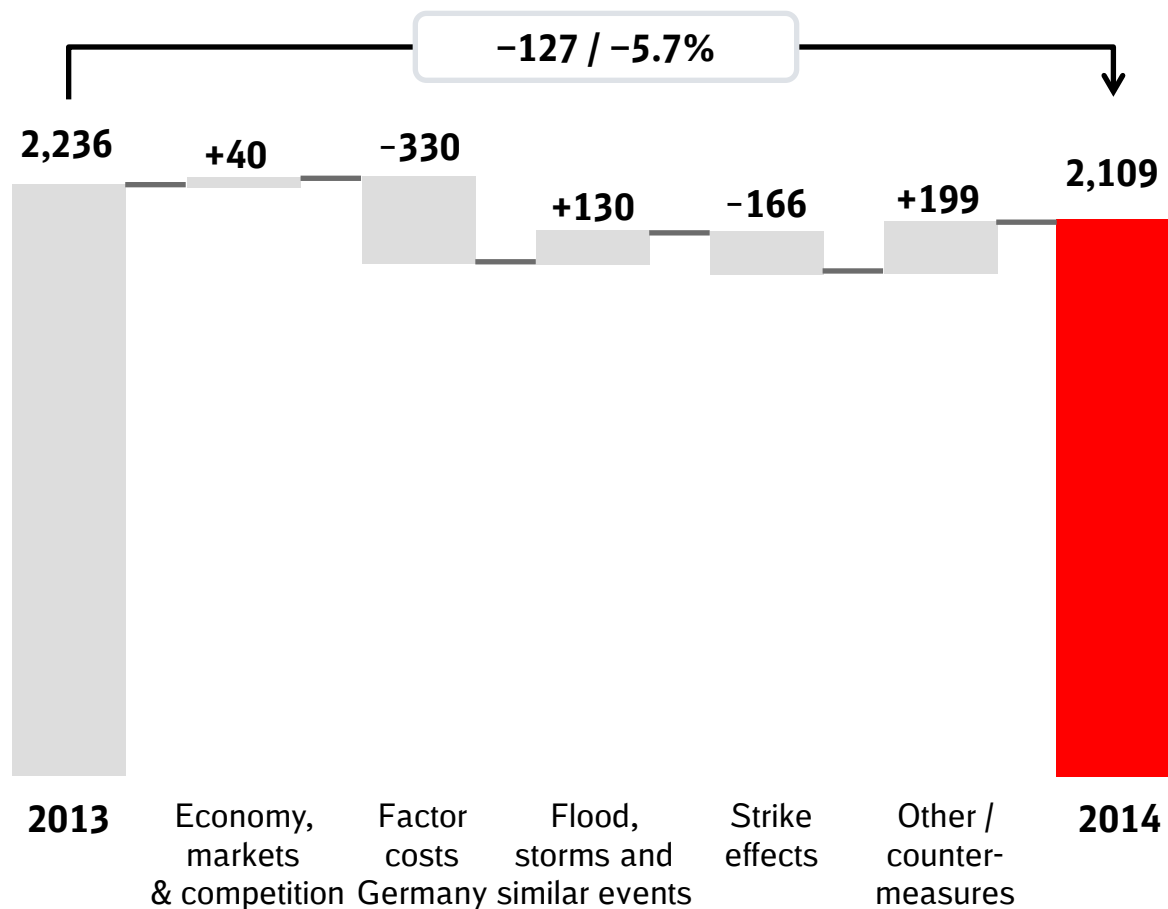
- Changes in scope of consolidation -0.1%-points (mainly full-year inclusion of Veolia Eastern Europe)
- FX-effects +0.5%-points (mainly DB Schenker Logistics)

No changes in revenue structure



Operating profit declined due to strike effects

Adjusted EBIT (€ mn)



Key impact factors

(1) Economy, markets & competition

- Competition with long-distance bus in Germany and changes in the customer's price perception
- All areas of the business, including headquarters, have a clear focus on countermeasures and on cost-efficient structures

(2) Factor costs Germany

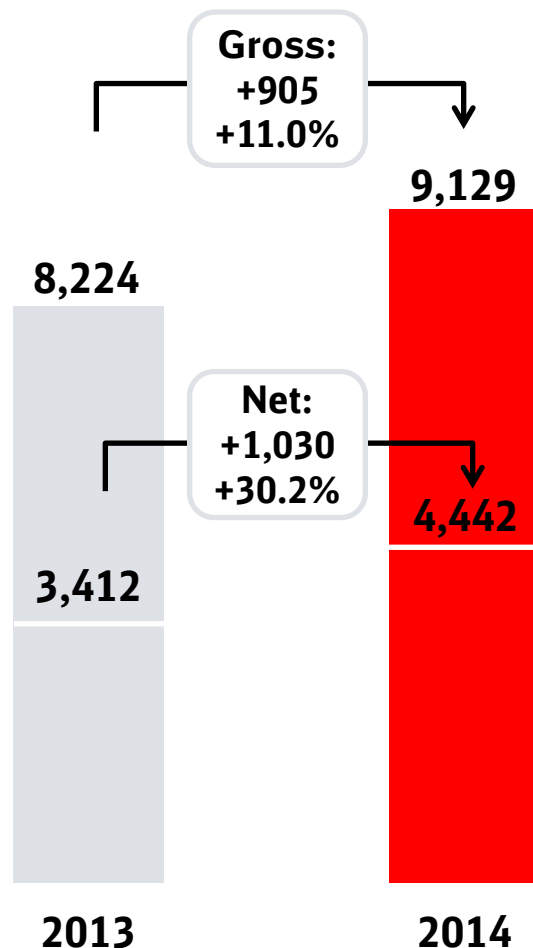
- Wage increases € +260 mn
- Energy price increases € +70 mn

(3) Other / countermeasures

- Cartel proceeds
- M&A activities of DB Arriva
- Compensation payments received due to delayed deliveries of vehicles

Significantly higher capex at DB Bahn Regional

Capital expenditures (€ mn)



Highlights

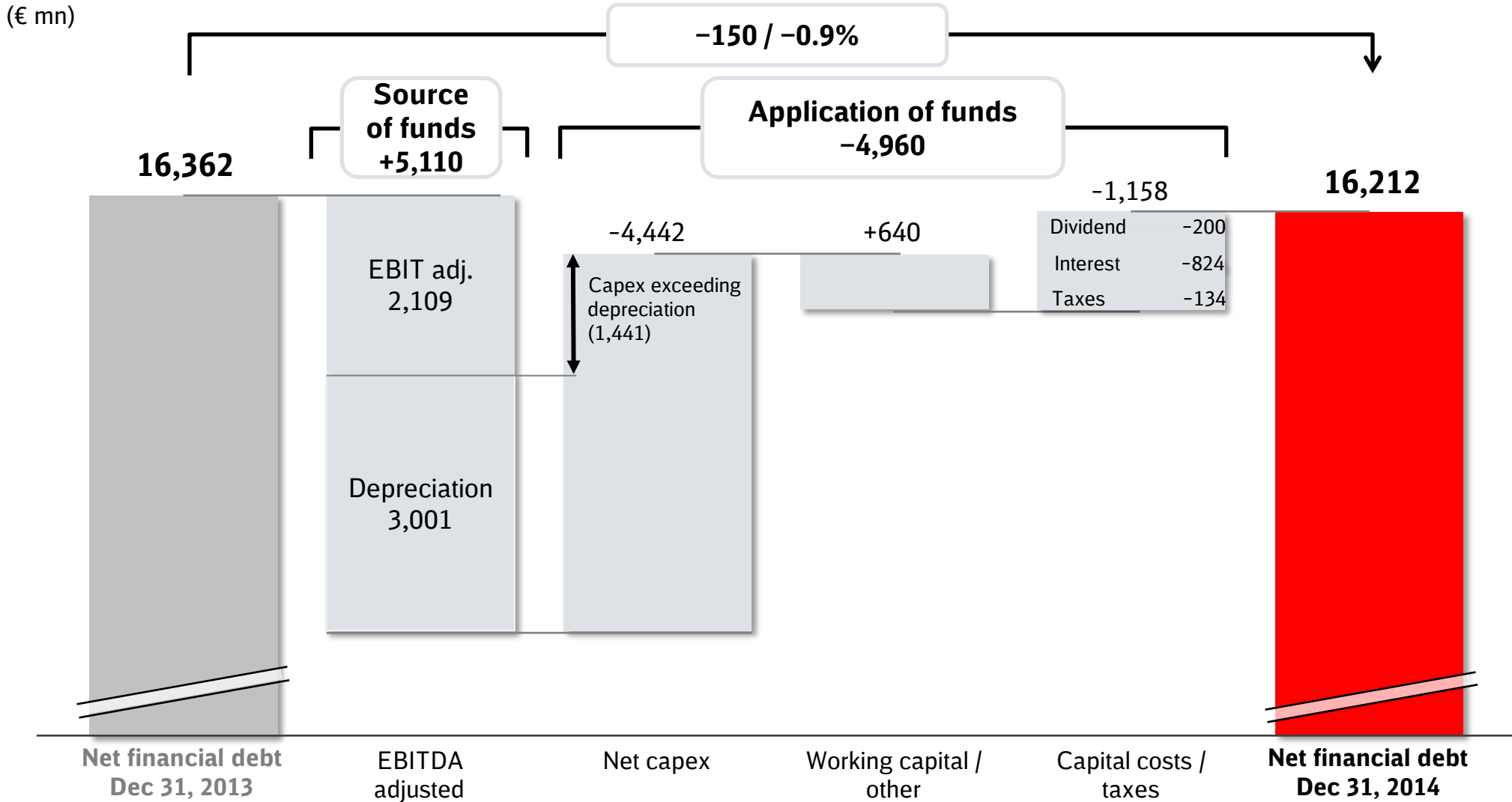
DB Group

- Focus of gross capital expenditures unchanged:
 - 66% infrastructure
 - 95% Germany
- Higher rolling stock capital expenditures (mainly DB Bahn Regional)
- Net capital expenditures defined as gross capital expenditures less investment grants

Business units (gross capital expenditures)









- DB Bahn € +1,107 mn (+81.9 %)
 - thereof DB Bahn Regional € +1,019 mn (+112 %)
- DB Schenker € -82 mn (-15.9 %)
- DB Netze € -117 mn (-1.9 %)

Net financial debt declined slightly, effects not sustainable



Expected funding requirements in 2015

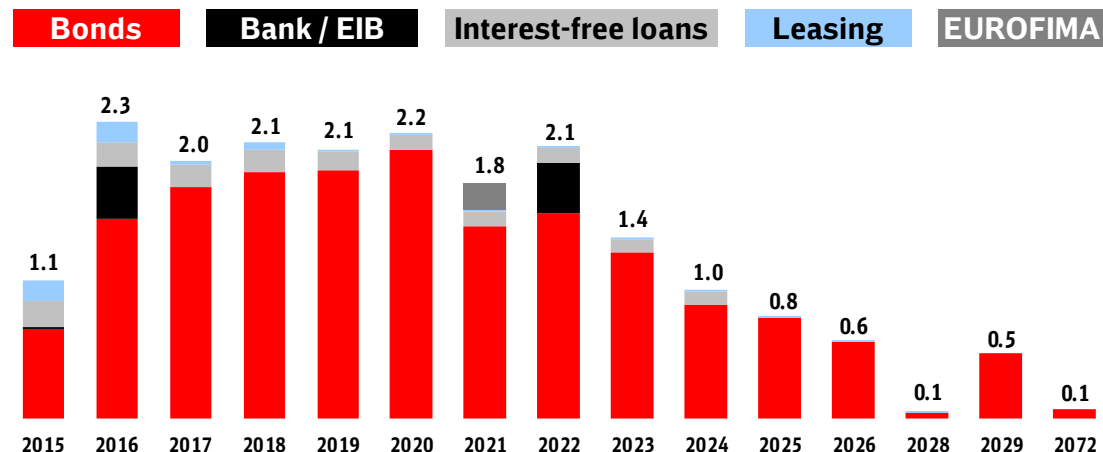
Bond issues 2014 (9 transactions / € 2.0 bn), 2015 (-)

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

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

Maturity profile financial liabilities


(as of December 31, 2014; € bn; incl. swaps)



Expected funding requirements 2015 (€ bn)

Net liquidity (as of Jan 1, 2015)	+4.0
Redemptions in 2015	-1.1
Net capex / other	-5.1
Operating cash flow	+4.5
Dividend for 2014 financial year	-0.7
Bond issues (as of April 30, 2015)	-
Anticipated bond issues in 2015	+1.3
Net liquidity (as of Dec 31, 2015)	+2.9

Slight improvement in 2015 financial year expected

 Key figures (€ mn)	Q1 2014	Q1 2015	2014	2015 Outlook (as of April 2015)	Comments to expected development
Revenues	9,709	9,914 <i>+2.1%</i>	39,720	>41,000	<ul style="list-style-type: none"> Growth in passenger and rail freight transport, as well as in international logistics.
Revenues comparable	9,702	9,706 -	39,793	-	
EBIT adjusted	444	436 <i>-1.8%</i>	2,109	>2,200	<ul style="list-style-type: none"> Improvements driven by revenue growth and cost management as well as lack of negative effects from 2014.
Net profit	216	188 <i>-13.0%</i>	988	>1,100	<ul style="list-style-type: none"> The positive operating profit development should also be reflected in the net profit for the year.
Gross capital expenditures	1,423	1,413 <i>-0.7%</i>	9,129	~9,500	<ul style="list-style-type: none"> Slight increase following the increased capital expenditures in the existing network.
Net capital expenditures	786	771 <i>-1.9%</i>	4,442	~4,000	<ul style="list-style-type: none"> Slight decrease from the peak value of 2014.
Net financial debt as of Dec 31 / Mar 31	16,212	17,739 <i>+9.4%</i>	16,212	>17,500	<ul style="list-style-type: none"> Net financial debt should increase due to ongoing high capex volume and catch-up effects from 2014.
ROCE (%)	5.4	5.0 -	6.3	~6.3	<ul style="list-style-type: none"> Driven by EBIT development.

Finanzpräsentation 2015

Frankfurt – Zürich – Milan – London – Paris – Amsterdam – Munich – Helsinki – Stockholm – Edinburgh

Thank you for your attention.



ECONOMIC



SOCIAL



ENVIRONMENTAL

Finanzpräsentation 2015

Frankfurt – Zurich – Milan – London – Paris – Amsterdam – Munich – Helsinki – Stockholm – Edinburgh

Appendix

Strong Group portfolio with three divisions

DB Group (2014)



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

DB BAHN



DB SCHENKER



DB NETZE



Key figures (2014)

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

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

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

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

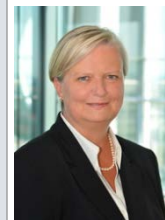
Excl. DB Services and Other / consolidation. Key figures vs. 2013.

Top management team has a wide range of competence and experience

The Management Boards of DB AG and DB ML AG



Chairman and CEO
Dr. Rüdiger Grube



Technology and Environment
Dr. Heike Hanagarth



Finance / Controlling
Dr. Richard Lutz



Passenger Transport
Ulrich Homburg



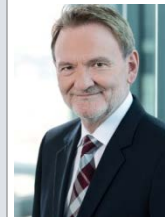
**Compliance, Privacy, Legal
Affairs and Corporate Security**
Gerd Becht



Transport and Logistics
Dr. Karl-Friedrich Rausch



Human Resources
Ulrich Weber

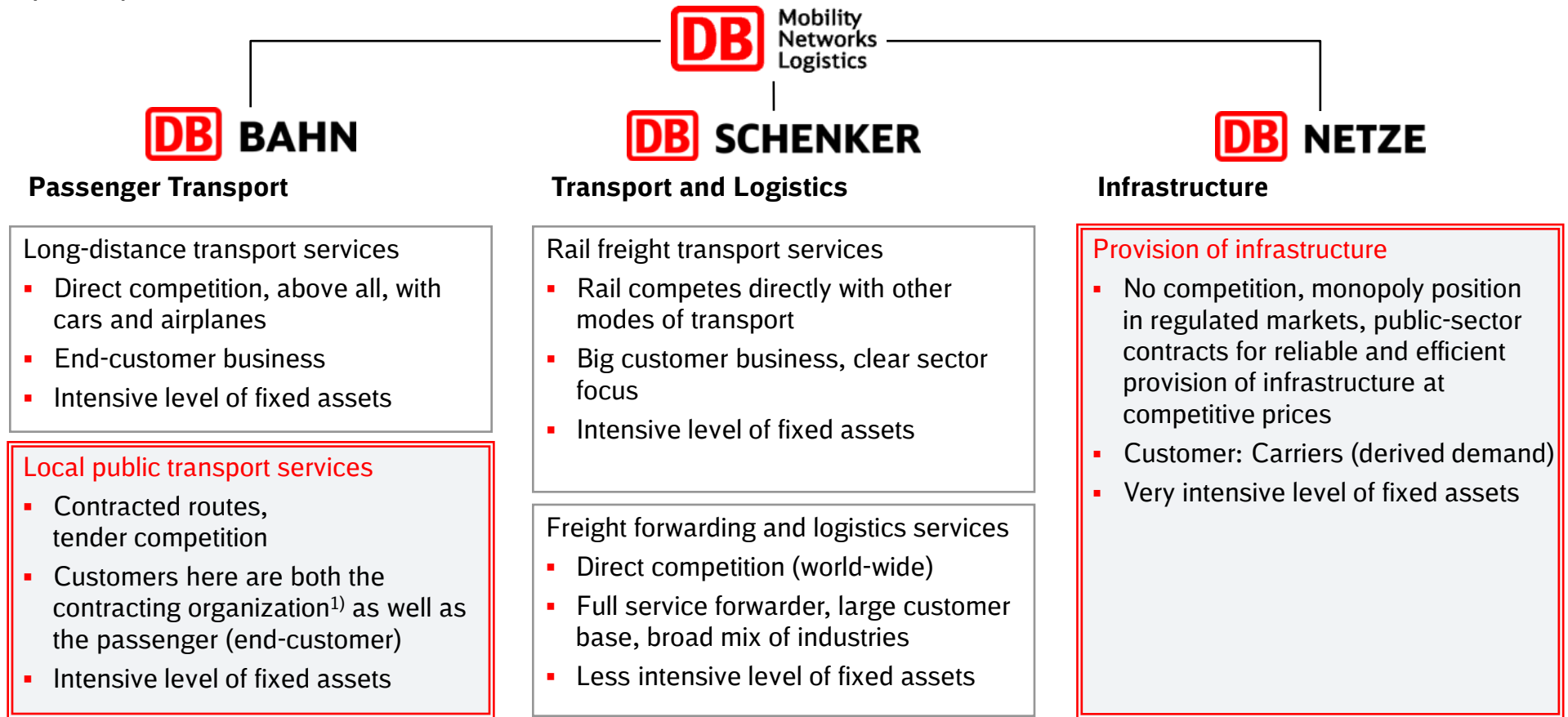


Infrastructure and Services
Dr. Volker Kefer

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

We differentiate between independent commercial services and publicly mandated services

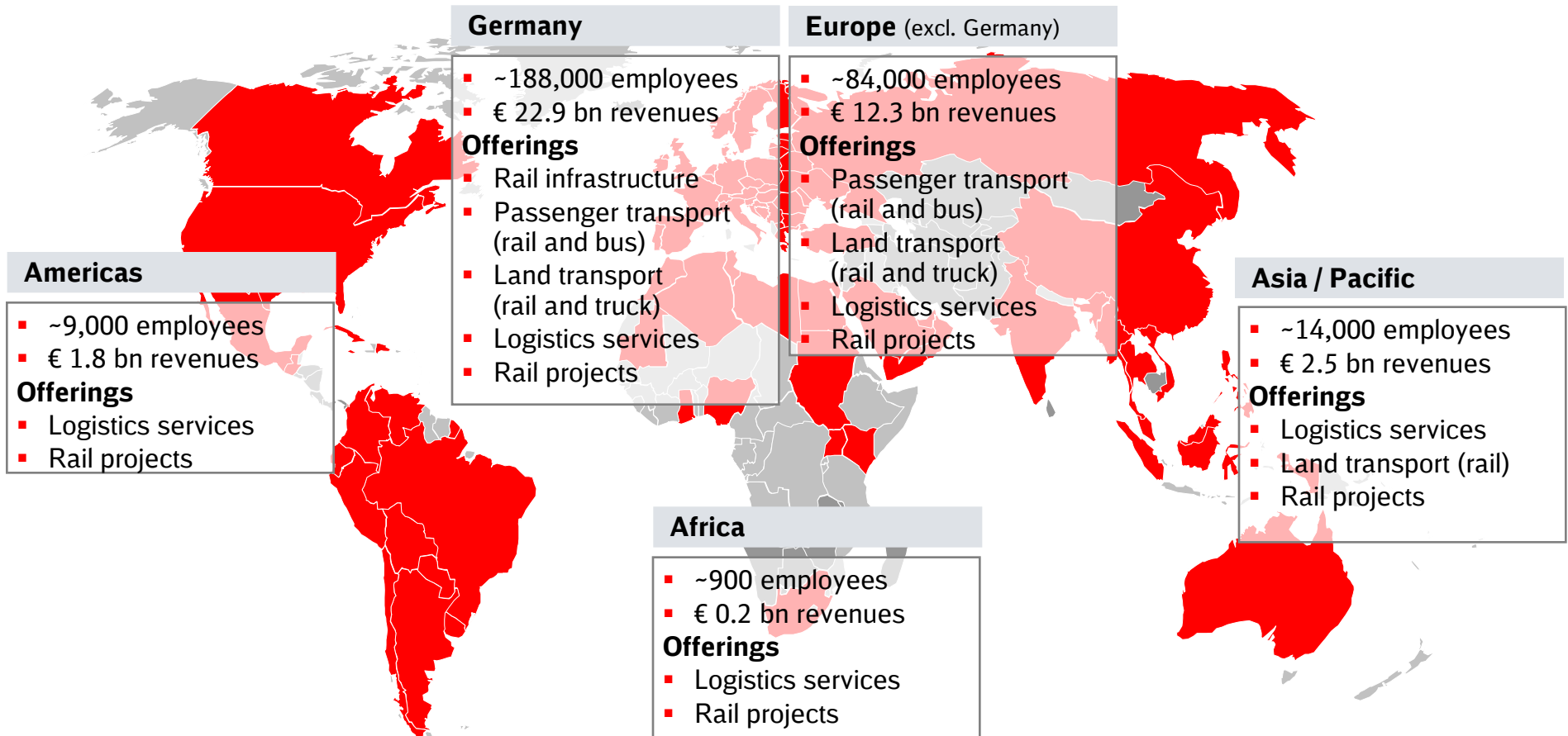
Independent commercial services
 Publicly mandated services



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

DB Group is acting worldwide in more than 130 countries

DB networks – covering more than 130 countries worldwide



Business units active in all segments of the transport market

DB BAHN



Passenger Transport:

Domestic and European-wide mobility services

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

DB SCHENKER



Transport and Logistics:

Intelligent logistics services via land, air and the sea

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

DB NETZE



Infrastructure:

Efficient and future-oriented rail infrastructure in Germany

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

DB Services³⁾

Integrated range of services

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

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

#2 in the European passenger transport market

DB BAHN

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

DB Bahn Long-Distance



DB Bahn Regional



DB Arriva



DB Bahn Sales¹⁾



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

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



Profitable Growth



Mobility market perspective

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

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

Customer perspective

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

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

Organization perspective

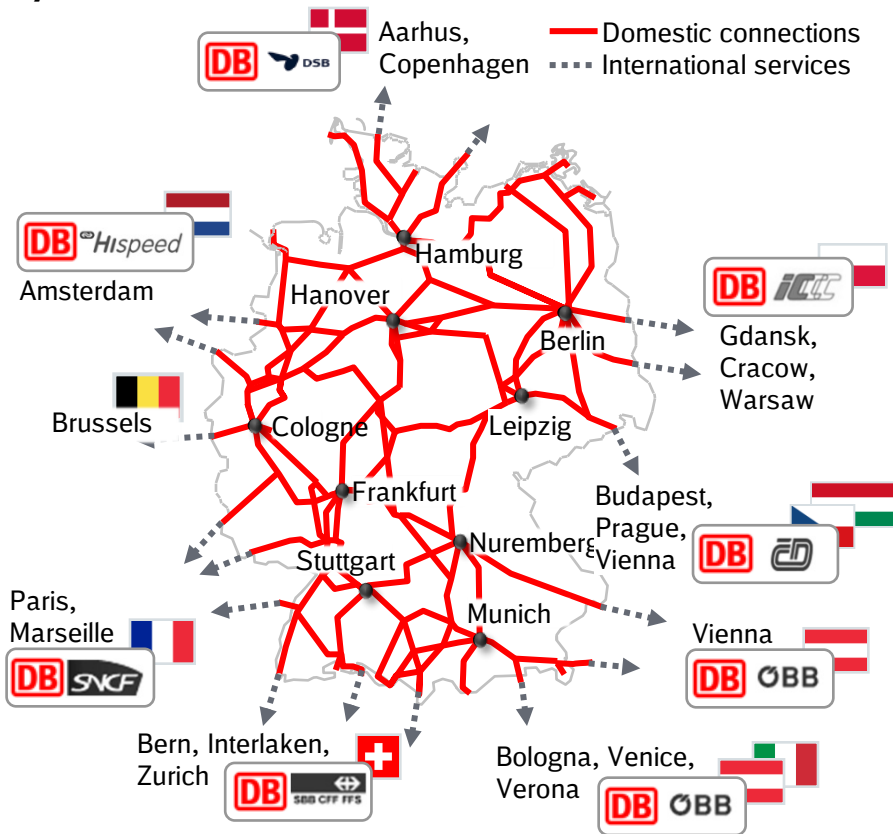
"How can DB Bahn become a higher performing, highly innovative organization?"

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

Network connected with European neighbors

Market overview for DB Bahn Long-Distance

Key markets



Significant characteristics

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

Key customer expectations



Focus on basic service

Expectation of fast, comfortable and convenient travel

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

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

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

Extended network ("IC-new" network)







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

Core network (ICE network)

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







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

Long-Distance reloaded: improvements in 2015 and 2016

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

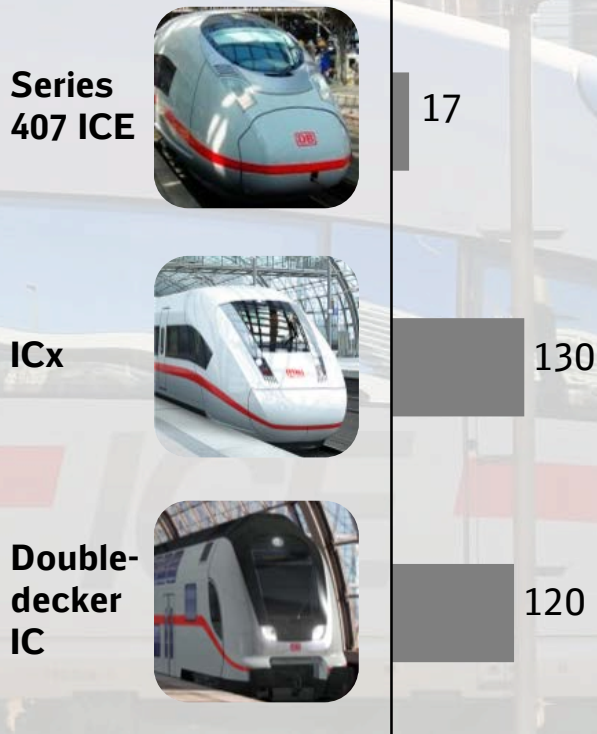
2015

2016

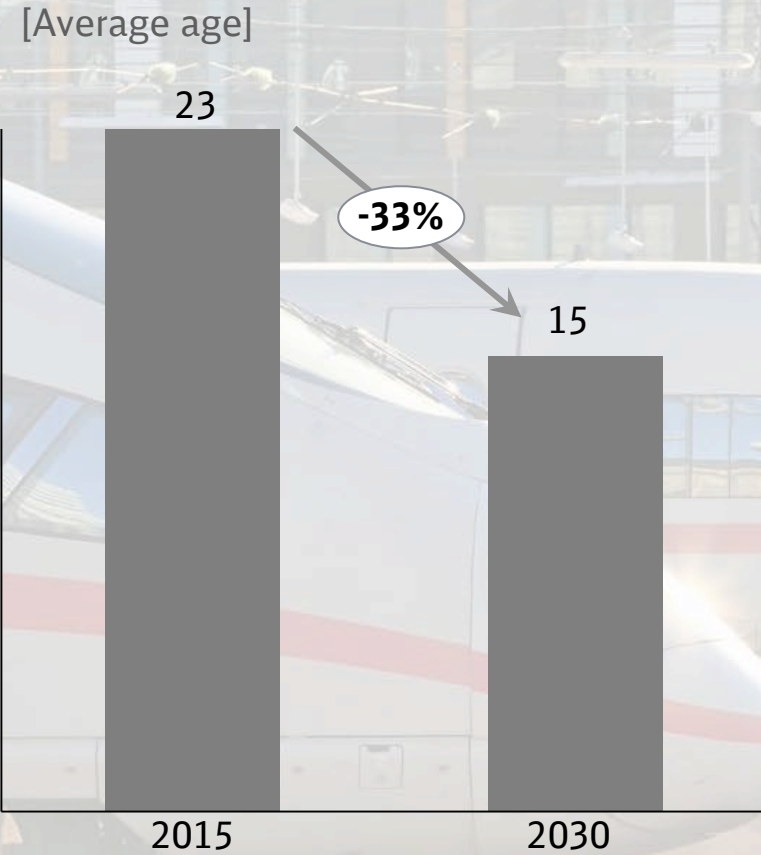
	ICE: State-of-the-art mobile telephony repeaters	08 2015		IC-new Dresden-Cologne Leipzig-Emden	12 2015
	ICE portal Release 1.0	09 2015		Higher capacity Cologne-Stuttgart	12 2015
	Navigator relaunch	09 2015		Faster connections Frankfurt-Berlin (VDE 8.2) Frankfurt-Dresden (VDE 8.2)	12 2015

Capex in new rolling stock and redesign of our existing fleet

New rolling stock by 2030

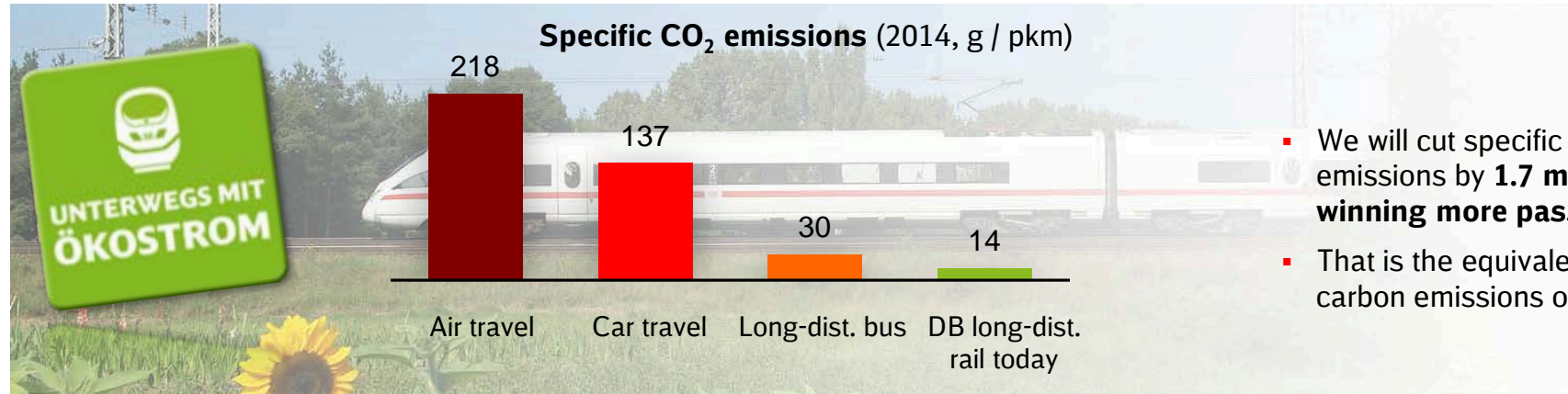


Fleet age and structure in 2030

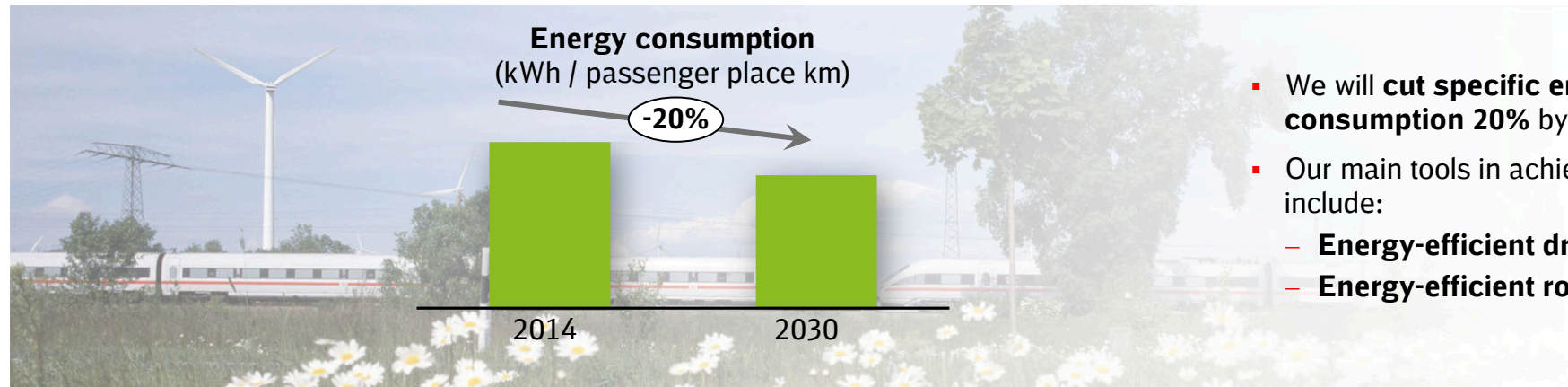


- ICE fleet**
 - 360 ICE trainsets
 - Speeds of 230 to 330 kph
- IC-new fleet**
 - 120 double-decker IC trainsets in total
 - Speeds of 160 to 200 kph

Green mobility, using renewable energy sources and cutting consumption



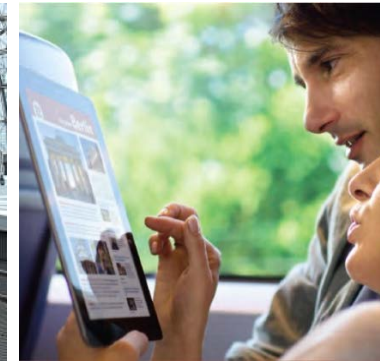
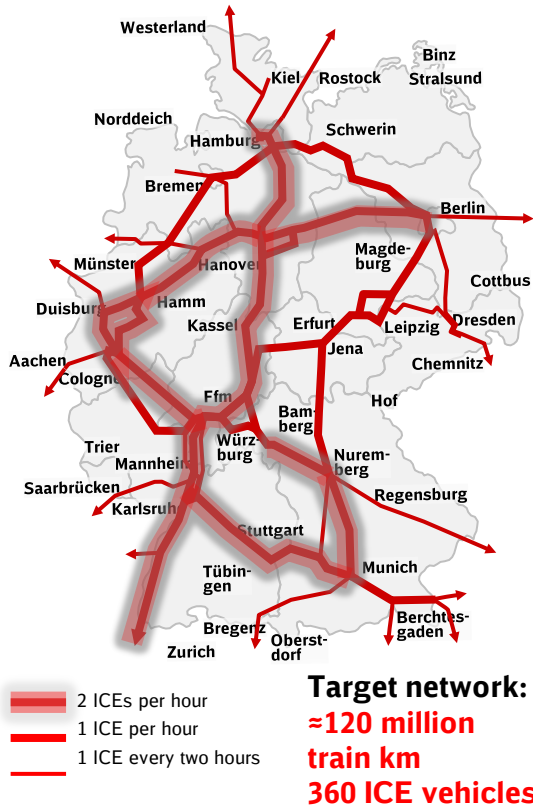
- We will cut specific **annual CO₂** emissions by **1.7 million metric tons** by **winning more passengers**
- That is the equivalent of the annual carbon emissions of some **600,000 cars**



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

Plans for the core network

ICE NETWORK



Mobility

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

Digitalization

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

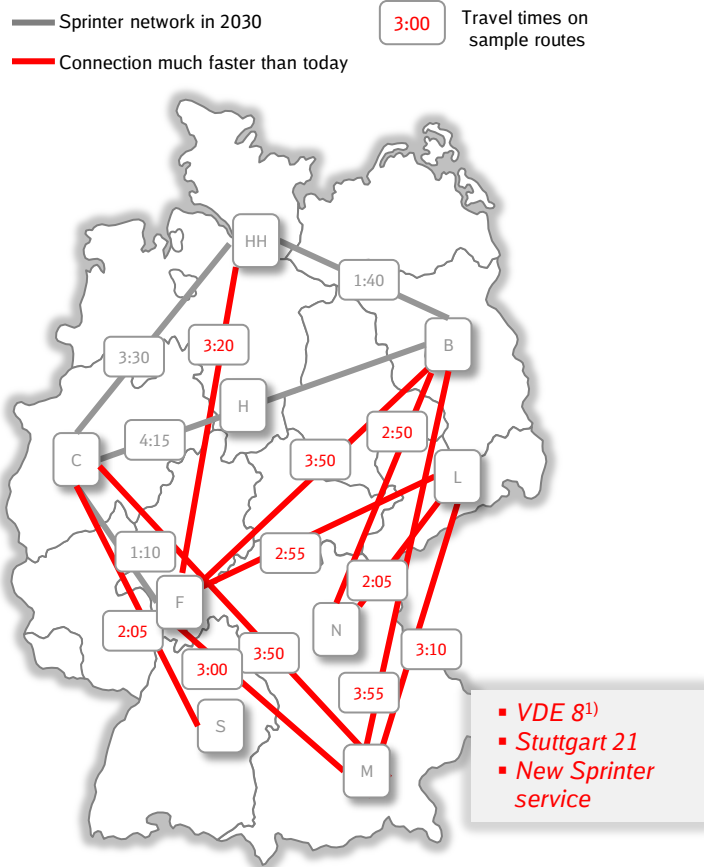
Comfort and service

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

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

Faster connections throughout Germany by the end of 2015

Expansion of fast connections by 2030



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

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

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

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

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

Plans for the extended network

"IC-NEW" NETWORK



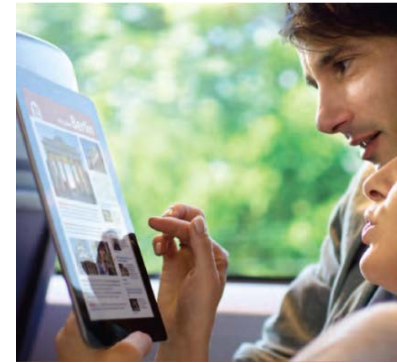
— 1 IC-new per hour
— 1 IC-new every two hours
— IC-new connection for tourists (trains not always running every two hours)

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



Mobility

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



Digitalization

- Stable internet and cellular reception¹⁾



Comfort, service and fares

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

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

DB Bahn Regional Rail: 27 client organizations order services

Market overview for DB Regional Rail

Significant characteristics

Organizations ordering LRPT¹⁾ services in Germany



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

¹⁾ LRPT = local rail passenger transport

DB Bahn Regional Bus: market consists of three segments

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

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

¹⁾ PRT = public road transport

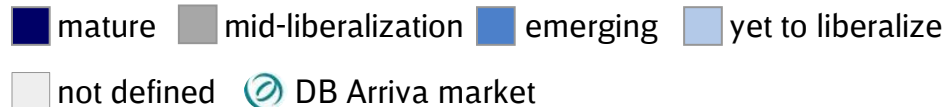
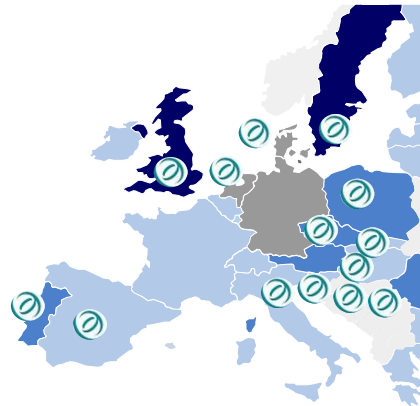
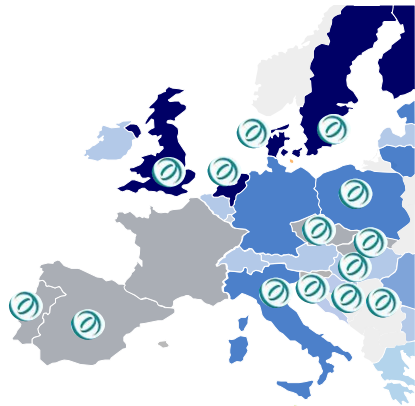
Established growth platform in 14 countries

Market overview DB Arriva

Bus



Rail



Significant characteristics

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

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

Arriva UK Trains – facts and figures



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

Arriva UK Bus provides urban and regional transport services

Arriva UK Bus – facts and figures



Regions outside London

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

London Bus

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

#2 among worldwide transport and logistics services provider



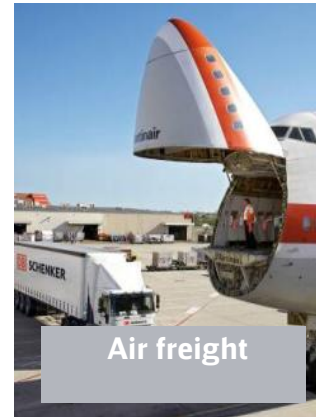
- **2,000** locations in over 130 countries
- **99** million shipments sent per year via European land transport
- **1** million tons sent per year via air freight worldwide
- **2** million TEU sent per year via ocean freight worldwide
- **7** million square meters of warehouse space around the world

DB Schenker Logistics



European land transport

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



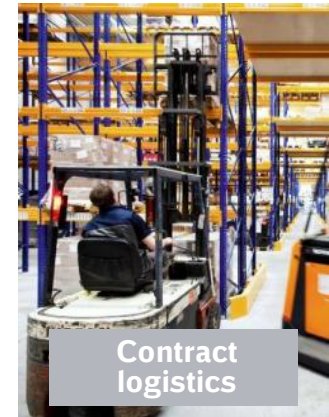
Air freight

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



Ocean freight

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



Contract logistics

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

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

European Land Transport
No. 1 in Europe¹⁾



Shipments 98.9 mn
Revenues 6,362
EBIT 96

Contract Logistics/SCM
No. 5 worldwide¹⁾



SQM 7.1 mn
Revenues 2,030
EBIT 79

Air Freight
No. 3 worldwide²⁾



Tons⁴⁾ 1.1 mn
TEU⁵⁾ 2.0 mn
Revenues 6,550
EBIT 202

Ocean Freight
No. 3 worldwide³⁾



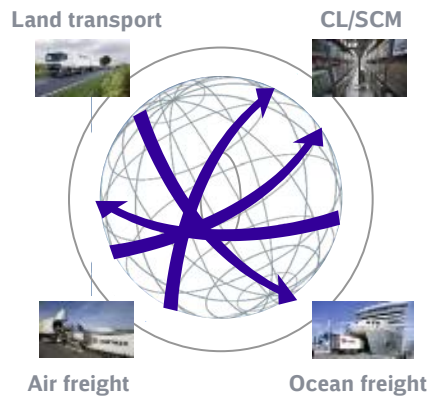
Key figures (€ mn)	2013	2014	Change	
			€	%
Revenues	14,857	14,943	+86	+0.6
EBIT adjusted	335	332	-3	-0.9
Gross capital expenditures	335	240	-95	-28.4
Employees (Full-time employees)	64,051	64,810	+759	+1.2

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

Broad global customer base and an asset-light business model

DB Schenker Logistics: business model

Network business



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

Broad customer base



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

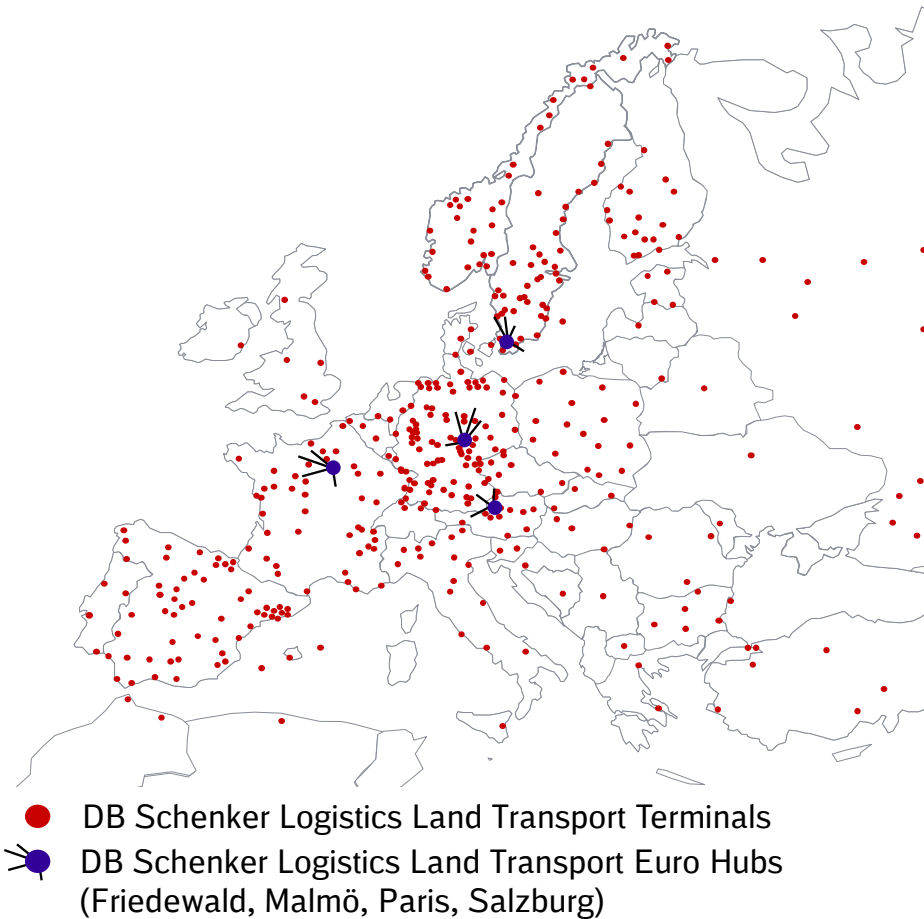
Asset-light business model



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

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

Land transport network - Europe



Competitive advantage

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

Global network for air and ocean freight solutions

Air freight



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

Ocean freight



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

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

Attractive market opportunities in contract logistics

Contract logistics / supply chain management



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

DB Schenker addresses digitization with Logistics 4.0



1

Target picture: Logistics market of the future

- Key developments
- Business models
- Competitive landscape

2

Product of the future

- New digital solutions
- Customer interface of the future

3

Optimized processes & assets

- Asset intelligence
- Workplace of the future
- Data analytics

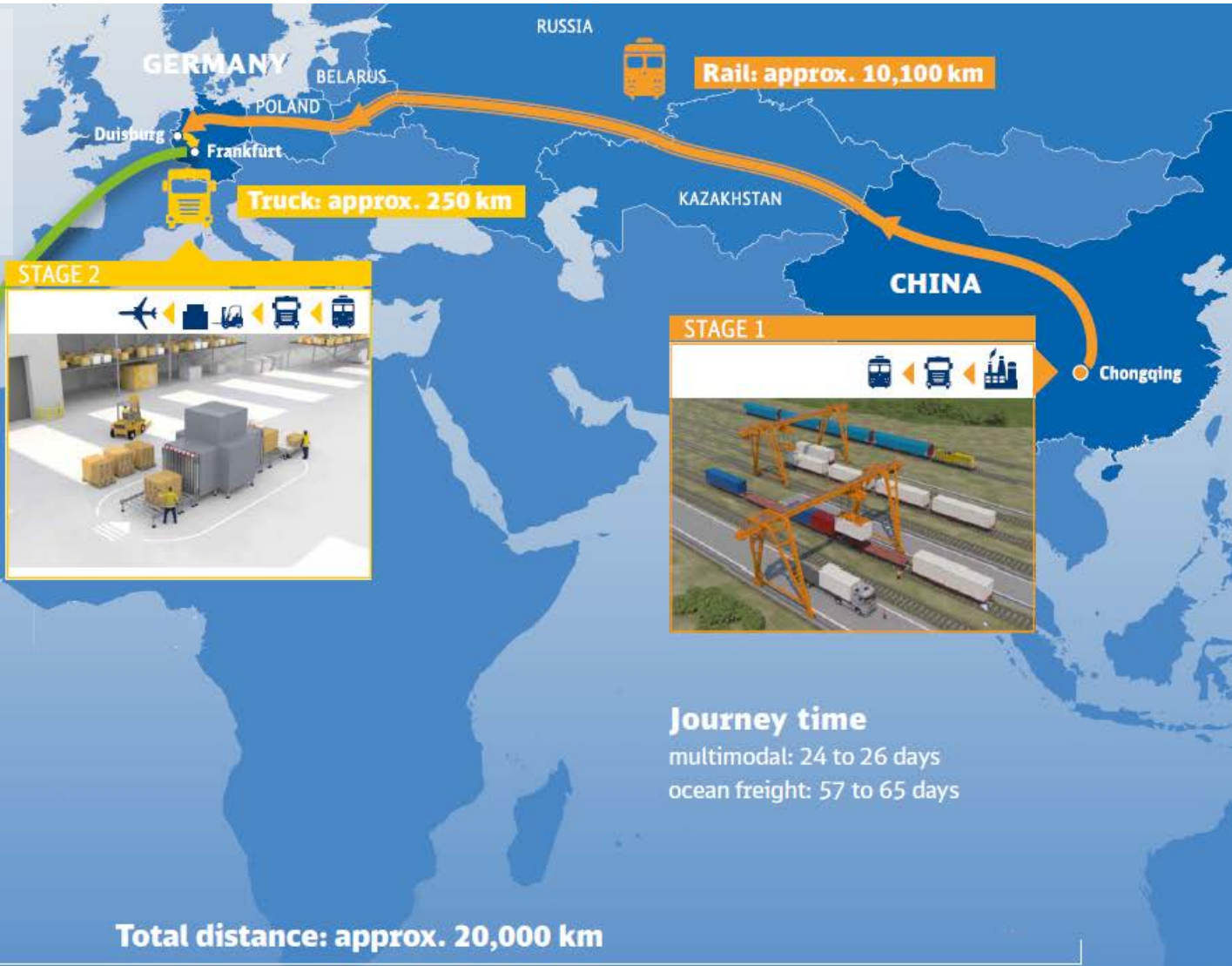
4

Enablers

- DB Schenker Labs
- Research cooperations
- Customer innovation projects

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

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



Aircraft: approx. 9,800 km

STAGE 3
Factory, Truck, Plane icons



STAGE 2
Truck, Warehouse, Forklift icons

STAGE 1
Train, Truck, Factory icons

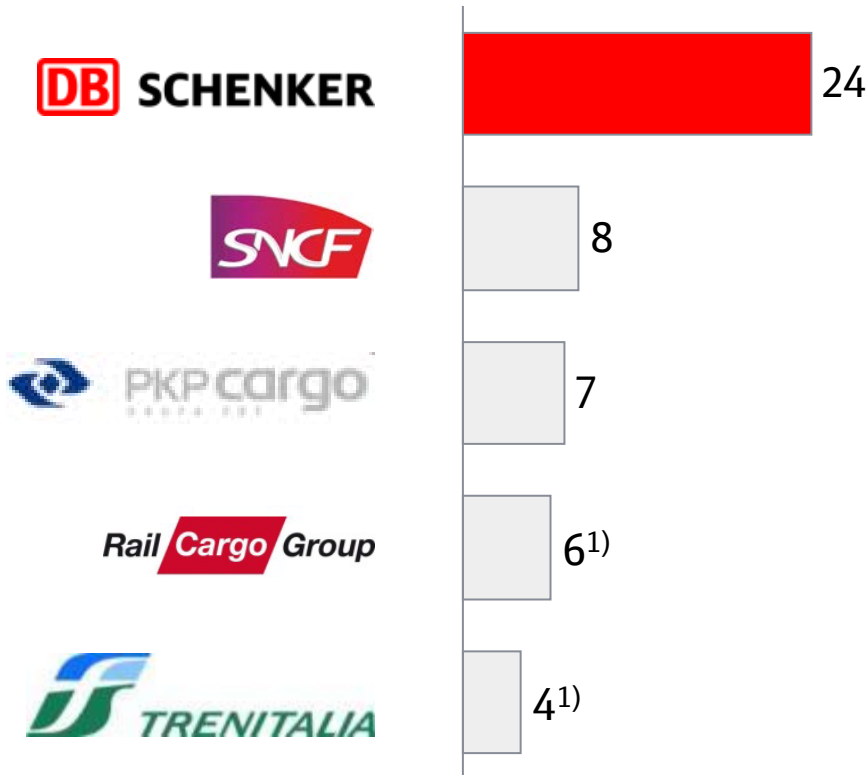
Journey time
multimodal: 24 to 26 days
ocean freight: 57 to 65 days

Total distance: approx. 20,000 km

DB Schenker Rail is perfectly positioned in Europe

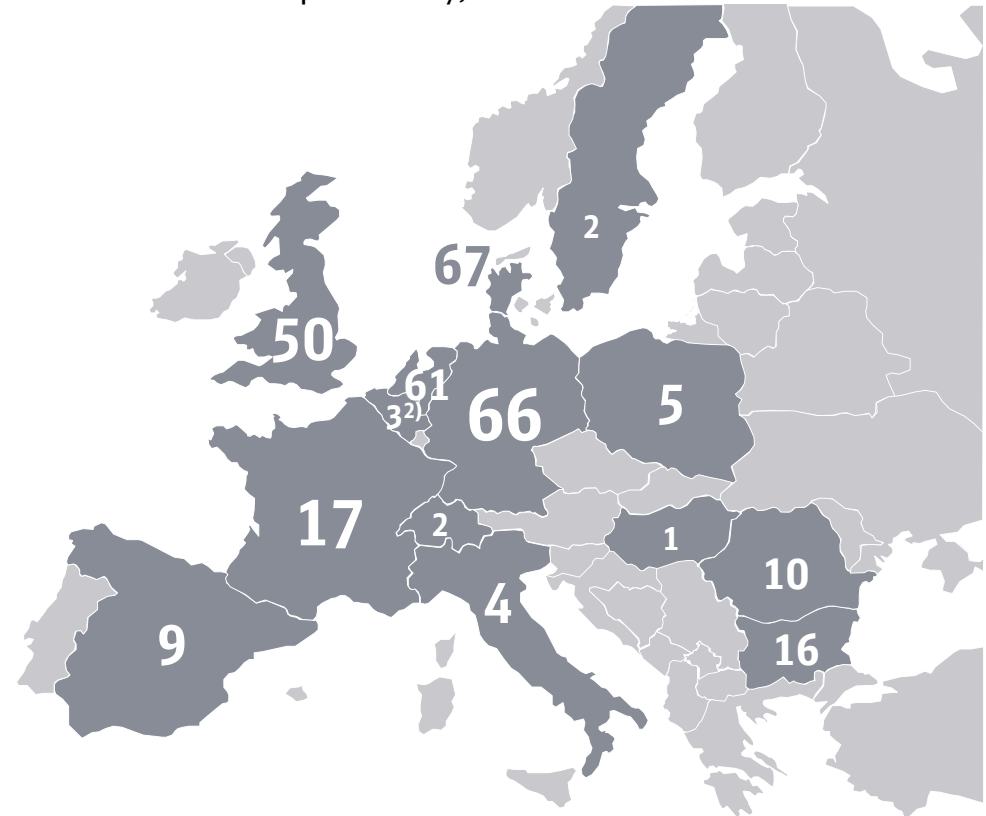
Leading position in Europe ...

Market share 2014, % based on tkm



... and in individual markets

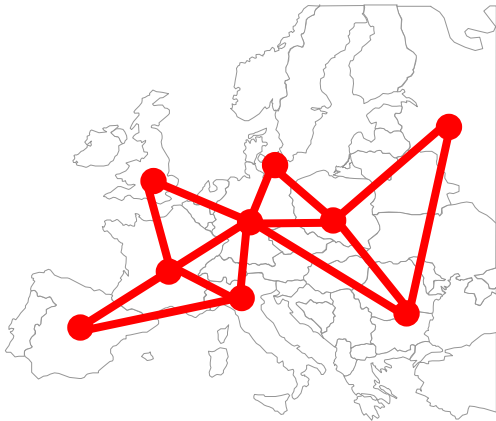
Market share 2014 per country, % based on tkm



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

Significant core factors shape the business model of DB Schenker Rail

European network



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

Clear sector and customer focus



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

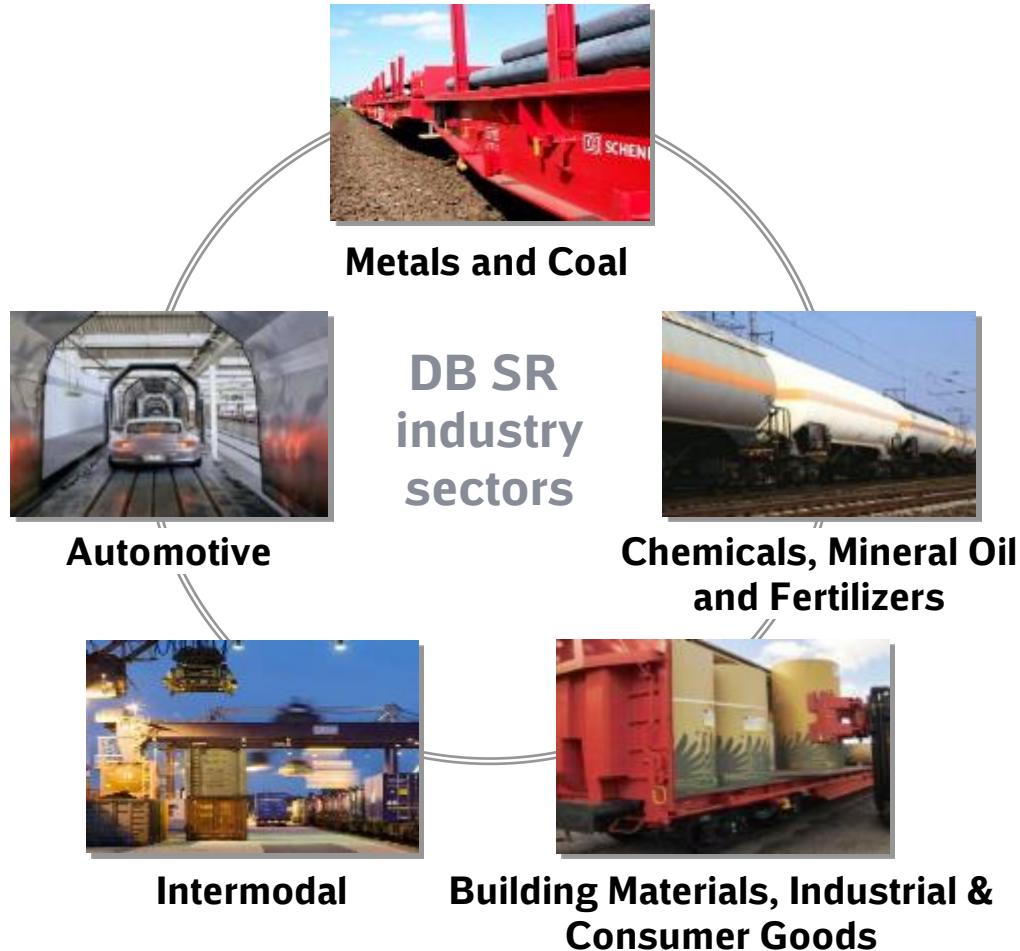
High asset capex



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

¹⁾ Own and Finance lease

DB Schenker Rail offers special industry solutions inline with customer needs



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

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

NETZE

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

DB Netze Track



DB Netze Stations



DB Netze Energy



DB Netze Projects¹⁾

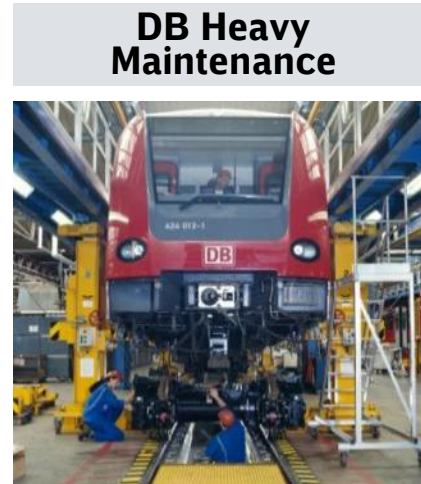
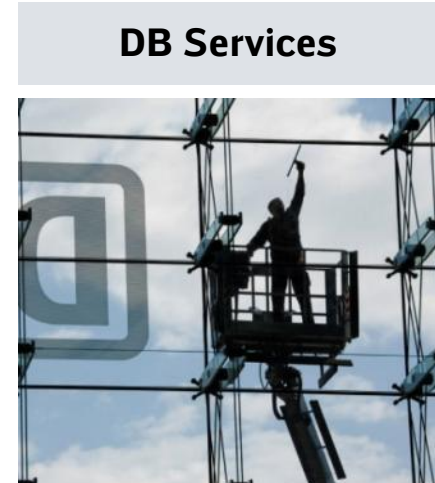
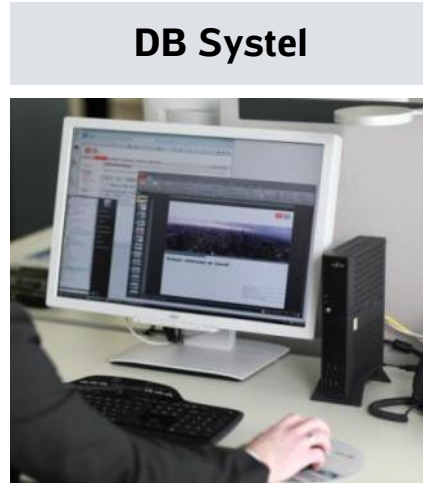


¹⁾ DB Netze Projects is a service center within the Infrastructure division

DB Services is DB Group's domestic internal service provider

DB Services

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



Thinking beyond railway in Germany as key to success

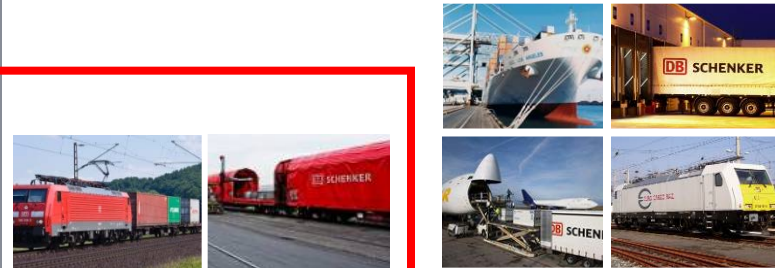
DB Group's fundamental concept



Passenger Transport



Transport and Logistics



Railway in Germany



Infrastructure

DB 2020 Bringing all three dimensions into harmony with each other

Vision:

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

Dimensions

Strategic directions



DB2020 is established on the business level as well

Following the successful implementation on the Group level...

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

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

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



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

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

12 top targets were defined to implement our strategy





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

DB trend landscape



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

Growth with interconnected and eco-friendly solutions

Customer



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

Society



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

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

Government



Sovereign debt



Liberalization



Electricity turnaround



Regulatory framework



Rethinking transport planning

- 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



New value added architectures in logistics



Rise of emerging markets



Increasing regionalization of trade flows



Real economic volatility



Oil shortage



Climate change

- 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

Development of comparable revenues on business unit level mostly positive



Total revenues (€ mn)

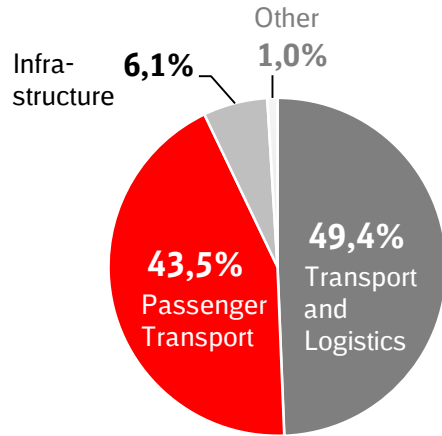
	2014 effective	Adjustments		2014 comp.	2013 comp.	Change	
		Consol. ¹⁾	FX			€	%
DB Bahn Long-Distance	4,034	-	-	4,034	4,083	-49	-1.2
DB Bahn Regional	8,831	-	-	8,831	8,838	-7	-0.1
DB Arriva	4,491	-97	-116	4,278	4,128	+150	+3.6
DB Schenker Rail	4,863	-	-25	4,838	4,843	-5	-0.1
DB Schenker Logistics	14,943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

¹⁾ Changes in scope of consolidation.

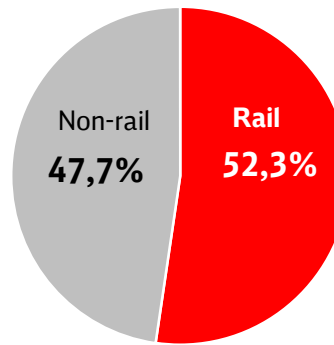
Revenue structure by divisions, activities and regions

2013

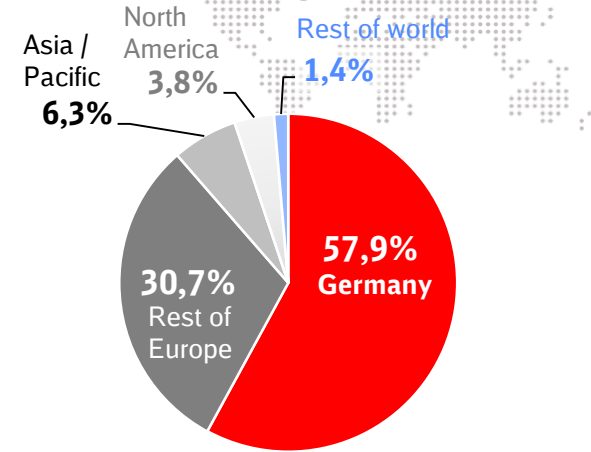
By divisions



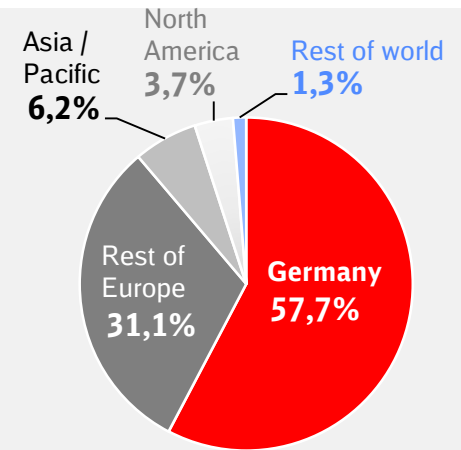
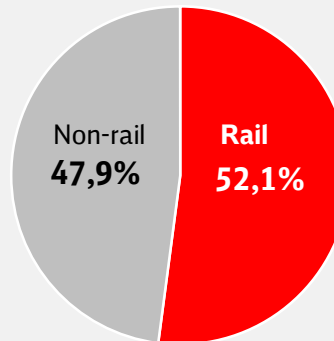
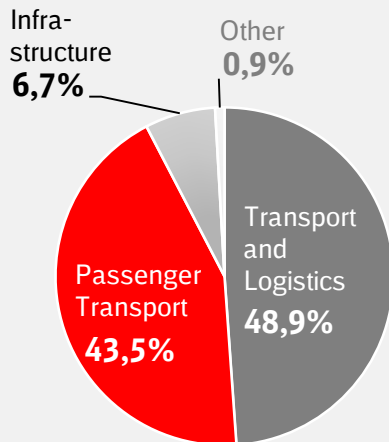
By activities



By regions



2014




Mixed profit development on business unit level



(€ mn)

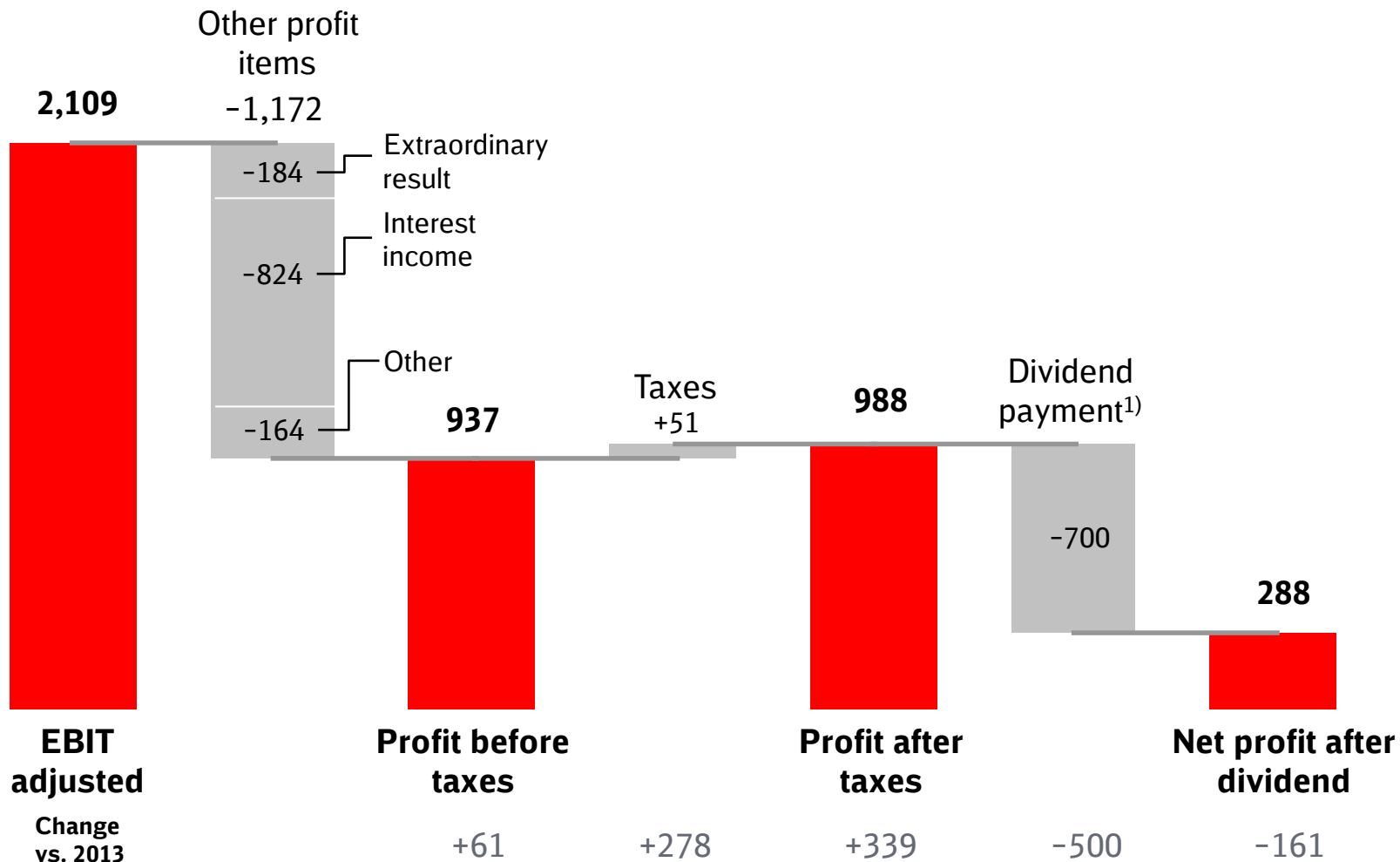
	EBIT adjusted			Operating profit after interest			Extra ordinary result
	2014	2013	Change absolute	2014	2013	Change absolute	2014
DB Bahn Long-Distance	212	323	-111	212	325	-113	-
DB Bahn Regional	843	777	+66	794	732	+62	-32
DB Arriva	265	245	+20	230	198	+32	24
DB Schenker Rail	46	57	-11	-41	-32	-9	92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

Differentiated EBITDA development across business units

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


Dividend payment higher due to LuFV II

Profit items below EBIT
(€ mn)



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

Decline in operating profit

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

Development of balance sheet

(€ mn, as of Dec 31)

Assets

Non-current assets

Property, plant and equipment	39,022	37,696	+1,326
Intangible assets	4,195	4,115	+80
Deferred tax assets	1,604	1,404	+200

Current assets

Trade receivables	4,146	4,113	+33
Cash and cash equivalents	4,031	2,861	+1,170

Equity and liabilities

Equity

Non-current liabilities

Financial debt	19,173	18,066	+1,107
----------------	--------	--------	--------

Current liabilities

Financial debt	1,161	1,247	-86
Trade liabilities	4,949	4,379	+570

Total assets

	2014	2013	+ / -
Non-current assets	45,530	43,949	+1,581
Property, plant and equipment	39,022	37,696	+1,326
Intangible assets	4,195	4,115	+80
Deferred tax assets	1,604	1,404	+200
Current assets	10,353	8,945	+1,408
Trade receivables	4,146	4,113	+33
Cash and cash equivalents	4,031	2,861	+1,170
Equity	14,525	14,912	-387
Non-current liabilities	28,527	26,284	+2,243
Financial debt	19,173	18,066	+1,107
Current liabilities	12,831	11,698	+1,133
Financial debt	1,161	1,247	-86
Trade liabilities	4,949	4,379	+570
Total assets	55,883	52,894	+2,989

Maturity structure (as of Dec 31, 2014)

Assets

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

Current assets
(19%, 2013: 17%)

Total € 55.9 bn

Equity and liabilities

Equity
(26%, 2013: 28%)

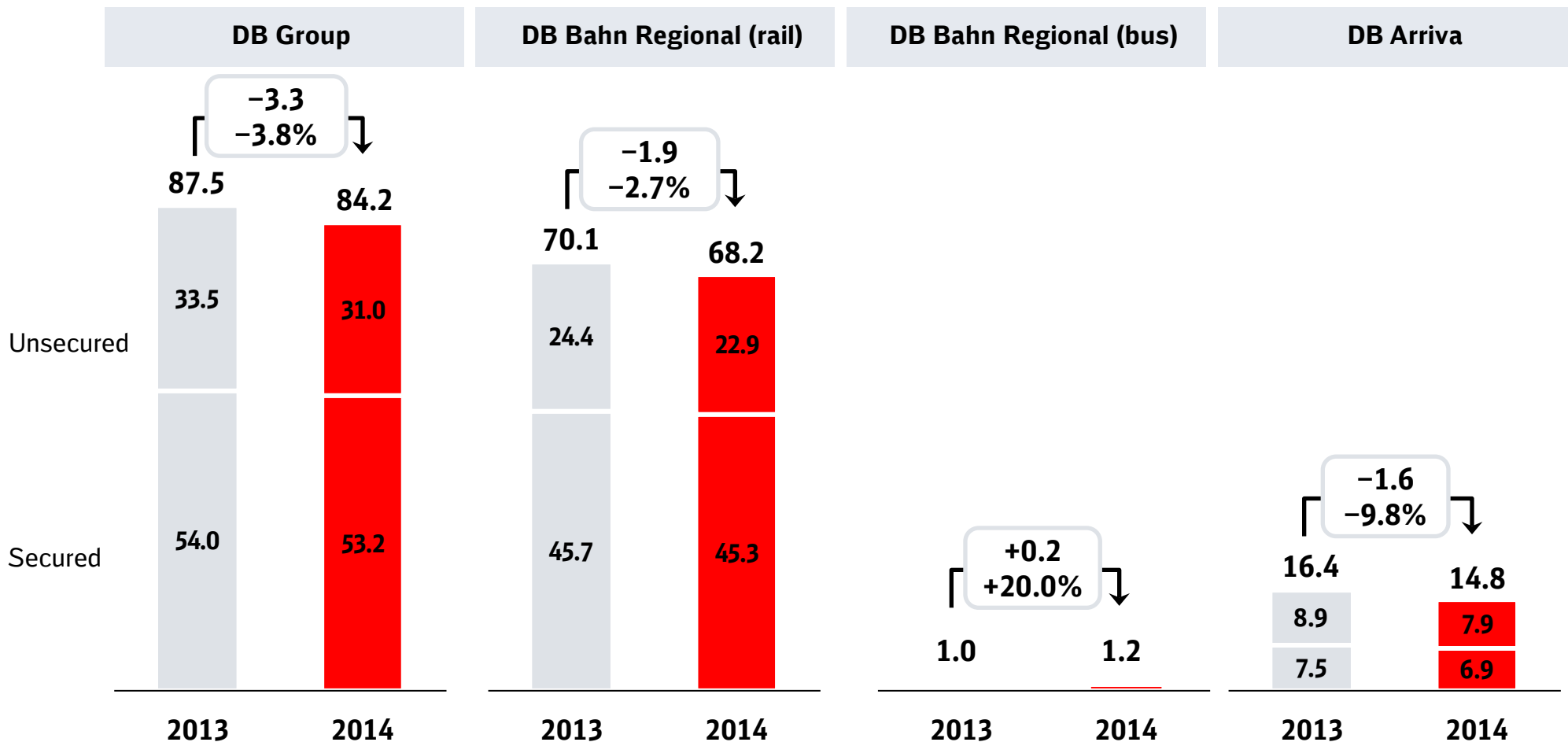
Non-current liabilities
(51%, 2013: 50%)

Current liabilities
(23%, 2013: 22%)

Total € 55.9 bn

Order book in regional transport decreased

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



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

Rating and financing activities

Ratings

Very good ratings:

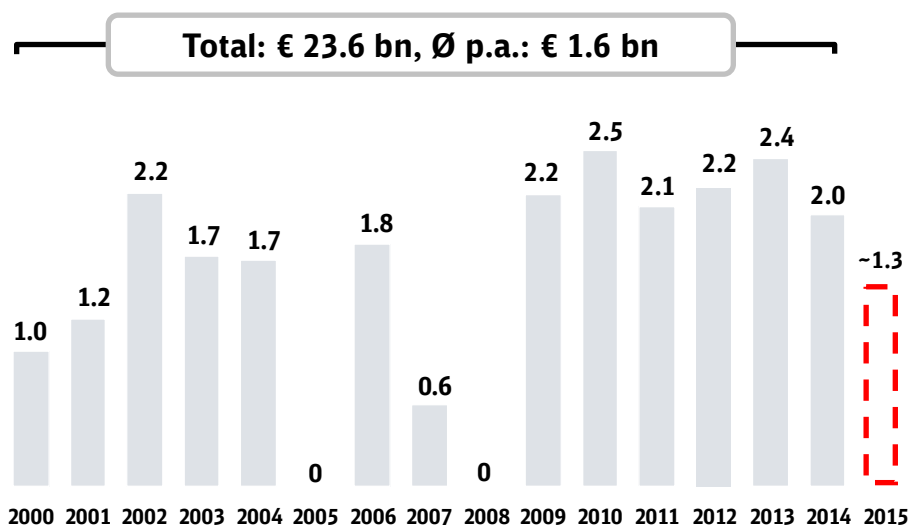
- Moody's: Aa1 / stable
- S&P: AA / stable

Key rating driver:

- Improvements in performance, revenues and profits

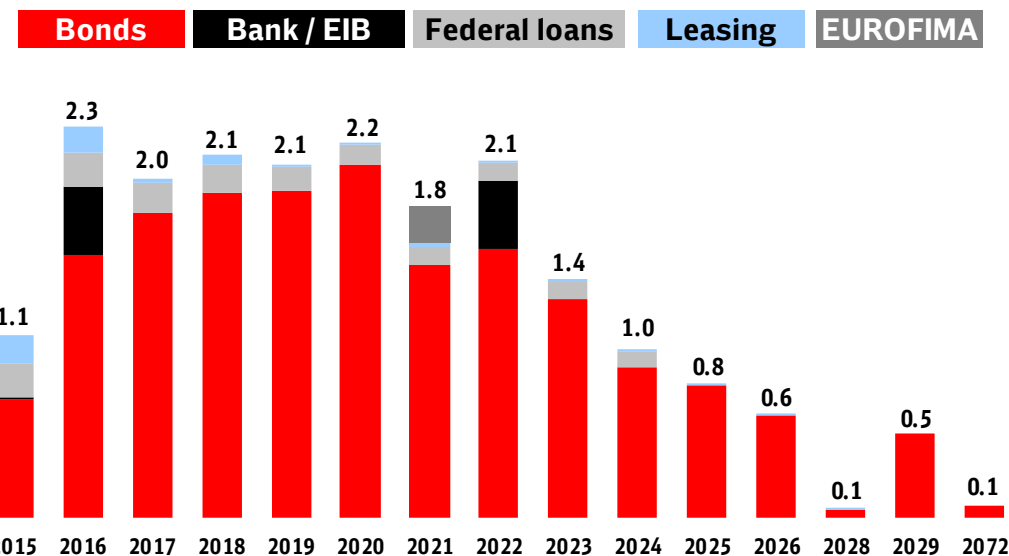
- Stable financial profile, sound financing structure and conservative funding strategy
- DB guarantees overall mobility in Germany and is Europe's largest company providing integrated mobility, transport and logistics services
- Federal obligations resulting from Art. 87e German Constitution
 - "Infrastructure obligations": High share in funding of infrastructure capex in Germany,
 - "Public interest obligations": Funds for ordering local passenger transport services in Germany, amounting to around € 7 bn p.a.
 - Privatization threshold: constitutionally mandated Federal majority shareholding ("ownership clause")

Bond issues (€ bn)



Maturity profile financial liabilities

(as of December 31, 2014; € bn; incl. swaps)



Straight targets for yield management and creditworthiness

ROCE

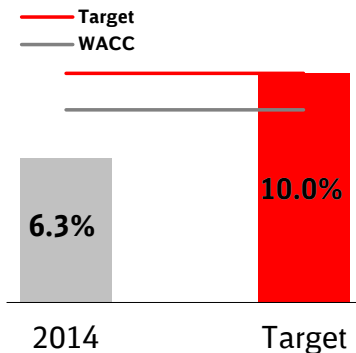
Calculation

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

Rationale

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

Targets

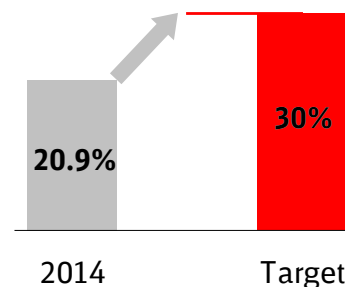


DB Group has to earn its cost of capital (WACC) in the mid-term; value generation: ROCEs > WACCs

Redemption coverage

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

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

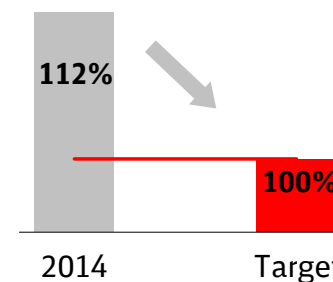


Access to the capital markets / preservation of a broad fixed income investor base
Confirmation of credit ratings in the good investment grade area even on a stand alone basis

Gearing

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

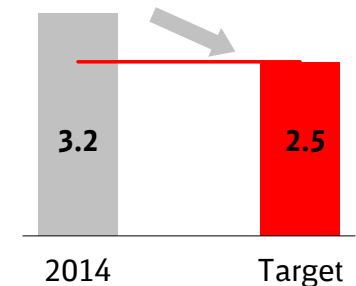
- Debt figure for assessment of financing risks
- Focus on relevant, directly manageable parameters (differently from equity capital quote)



Net financial debt / EBITDA

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

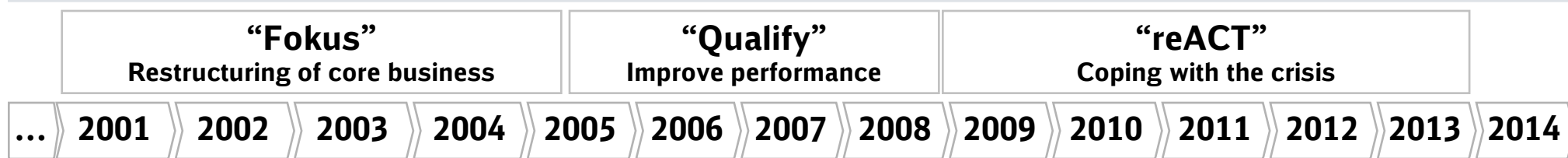
- Connection of cash flow and financial debt
- Key figure in rating assessment process
- Widely used in investment analysis



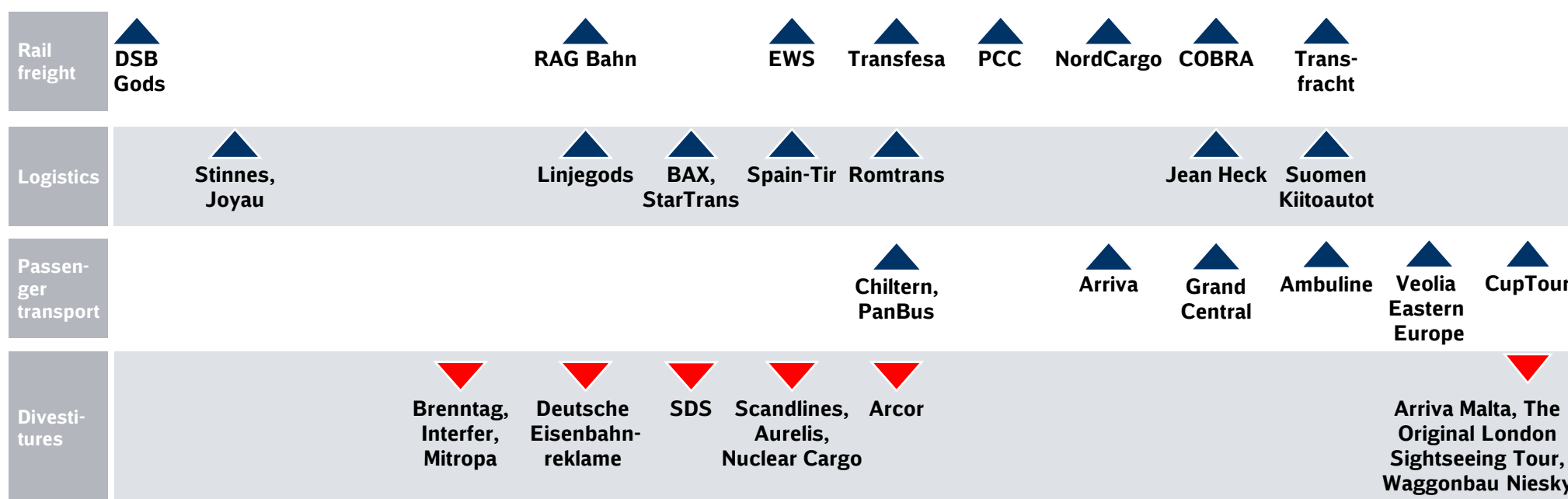
Track record driven by restructuring programs and portfolio measures

Driver of changes in DB Group

(1) Internal – Major Group-wide programs

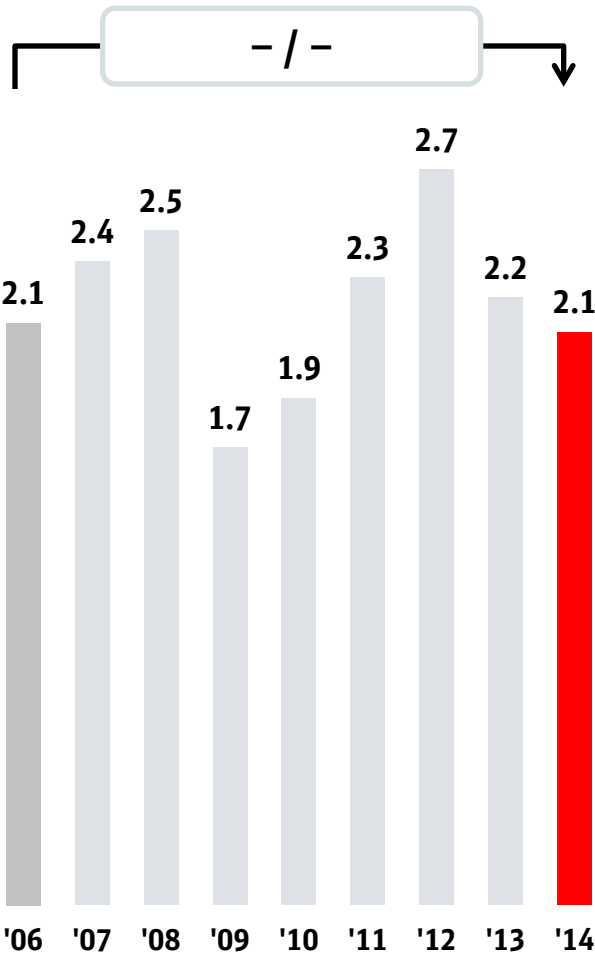


(2) External - major portfolio changes: total M&A transactions (EqV) of about € 11 bn (€ 4 bn divestitures and € 7 bn acquisitions)

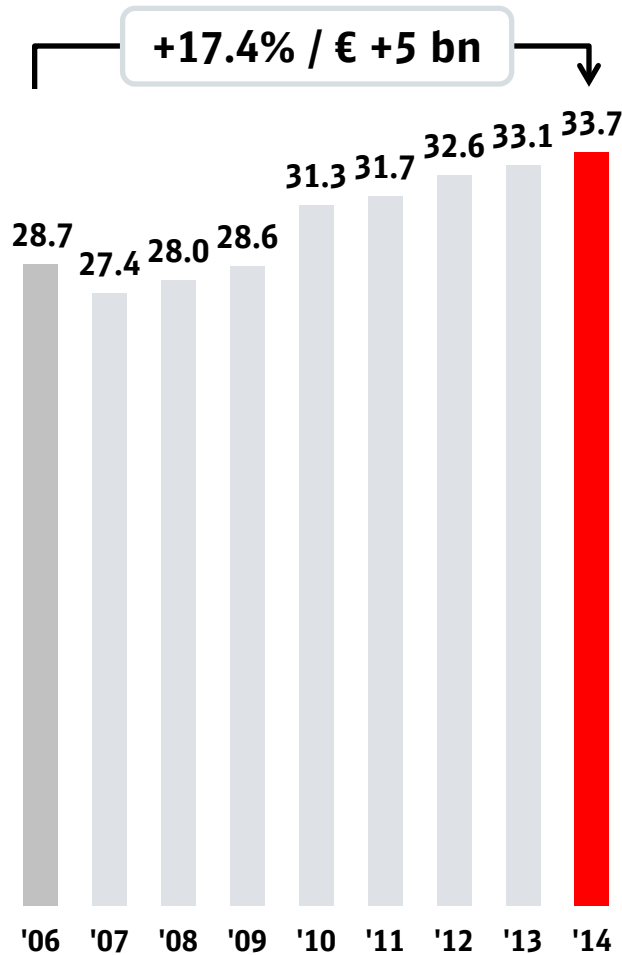


Profitability impacted

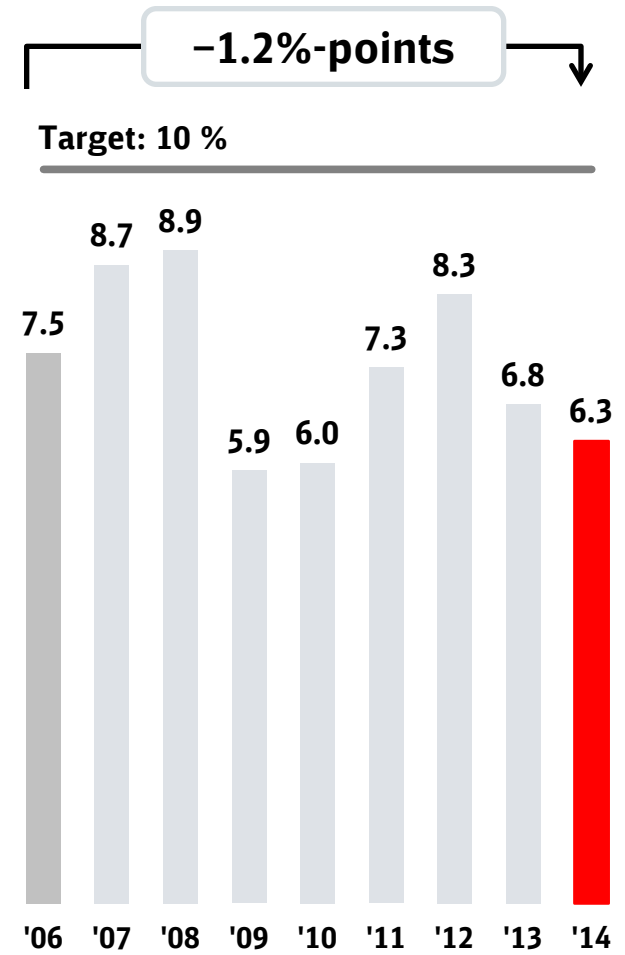
EBIT adjusted (€ bn)



Capital Employed (€ bn)

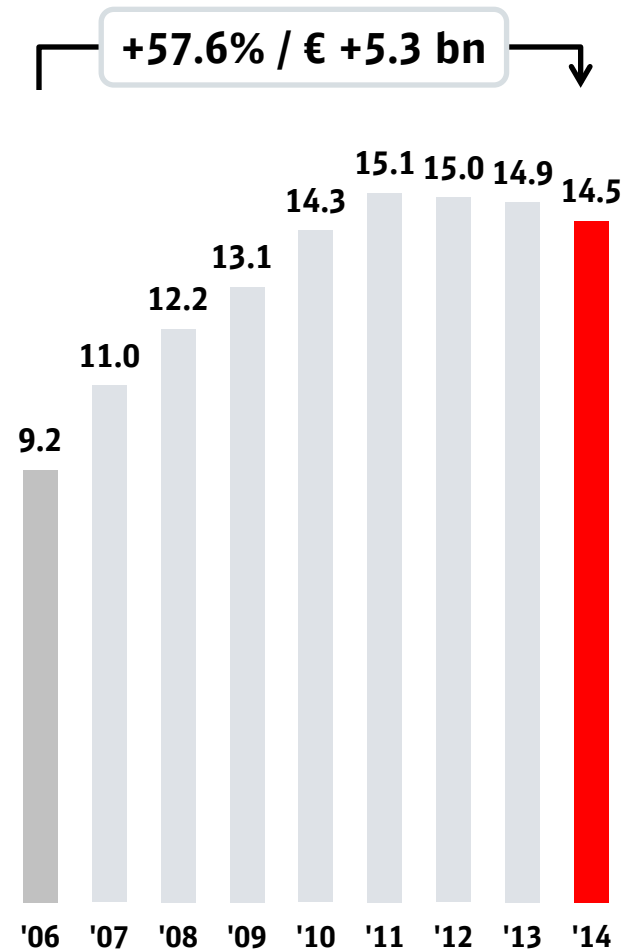


ROCE (%)

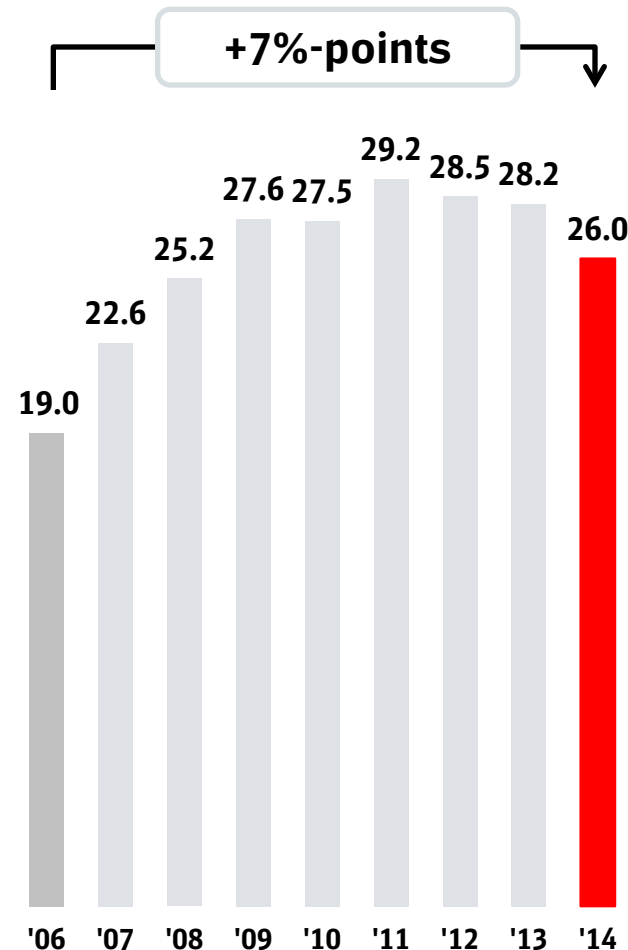


Capital structure strengthened

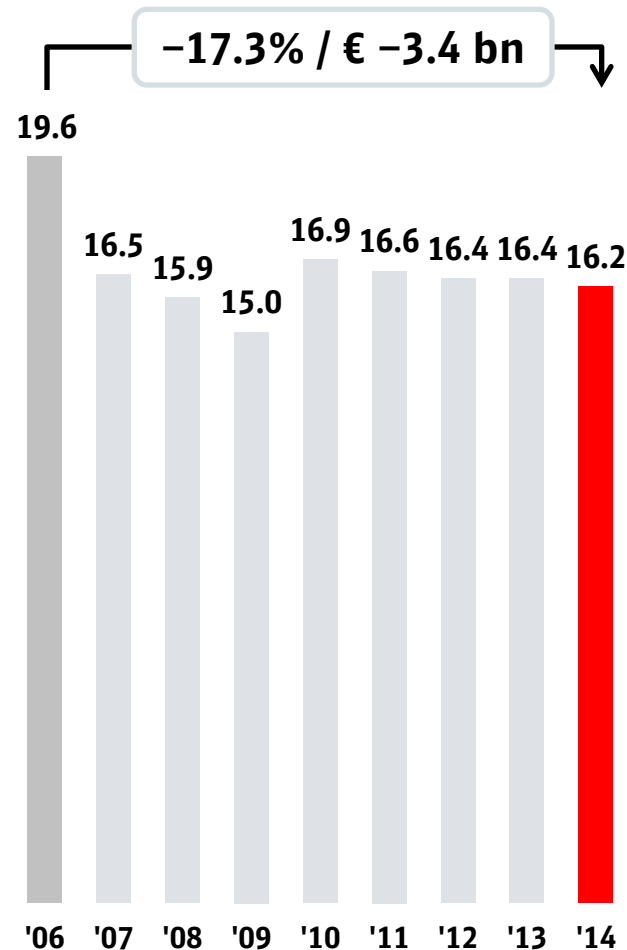
Equity (€ bn)



Equity ratio (%)



Net financial debt (€ bn)



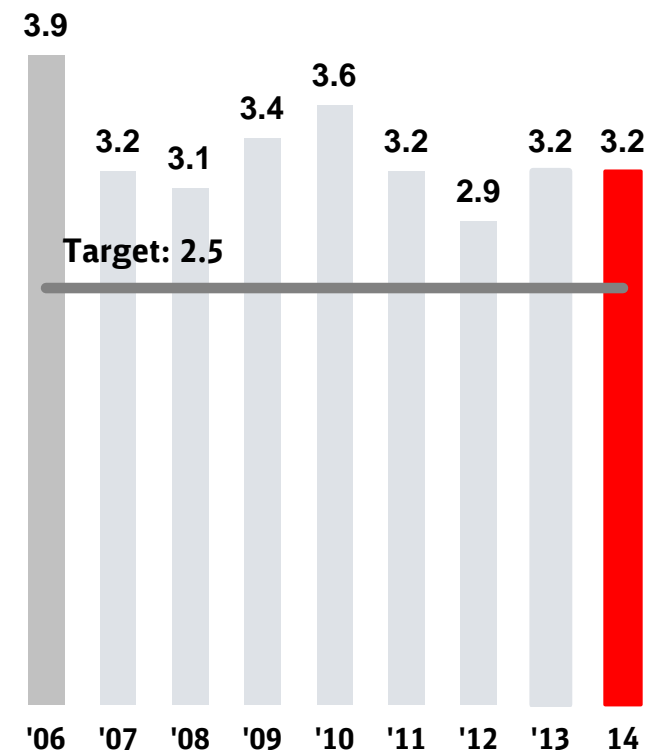
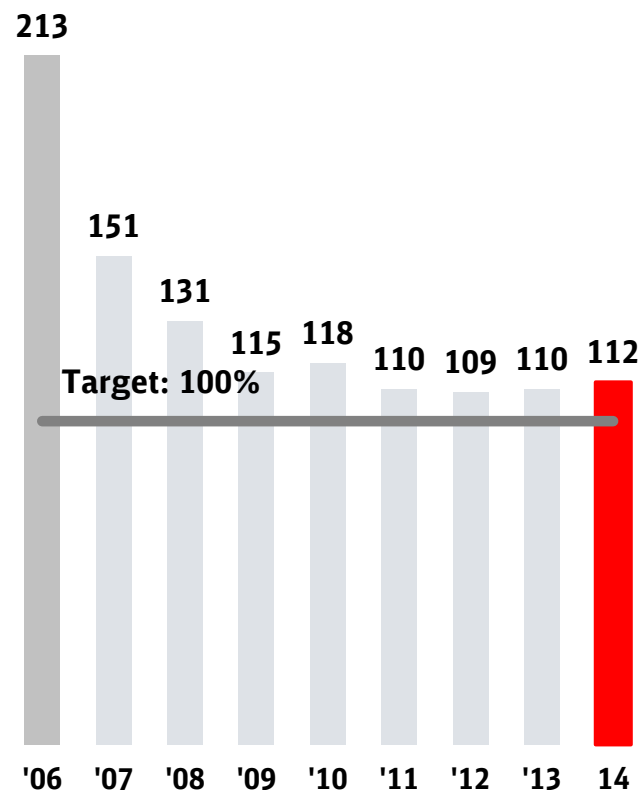
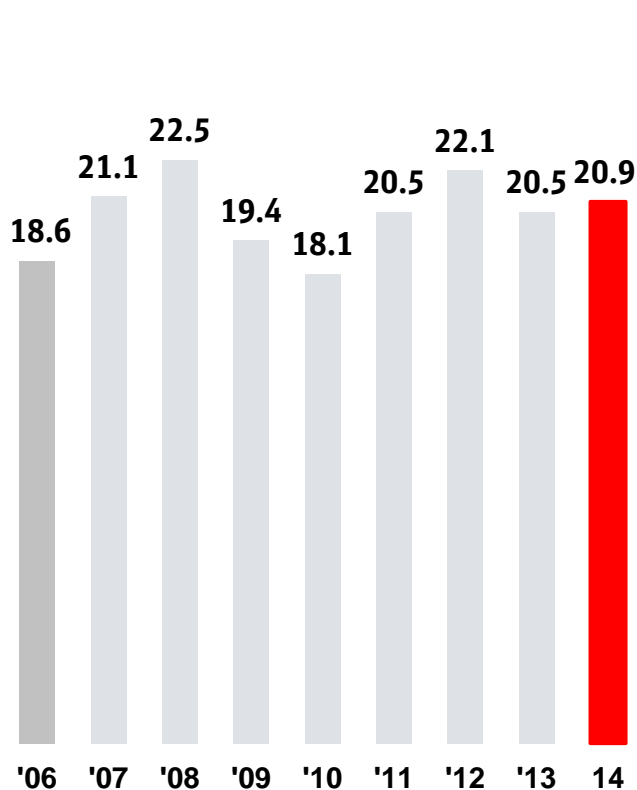
Financial stability improved

Redemption coverage
(%)

Gearing
(%)

Net financial debt / EBITDA
(multiple)

Target: 30%



Key financials – Track record

Development since 2000

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

DB road show team



- Dr. Richard Lutz
CFO



- Robert Allen Strehl
Head of
Investor Relations



- Sascha Friedrich
Senior Manager
Investor Relations



- Friederike Thyssen
Manager
Investor Relations



- Katharina Postma
Junior Manager
Investor Relations



- Wolfgang Reuter
Group Treasurer,
Head of Mergers and
Acquisitions



- Hartwig Schneidereit
Head of Capital
Market Financing



- Marcus Mehlinger
Head of Equity and
Debt Financing



- Ute Haas
Capital Market Financing

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



www.db.de/jir-e
www.db.de/jir-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** – Tom Hanisch-Fotolia
- Page 4** – Max Lautenschläger
- Page 5** – Oliver Lang, Max Lautenschläger
- Page 6** – Arne Lesmann, Georg Wagner
- Page 7** – First row from left: Max Lautenschläger, Axel Hartmann, Frank Kniestedt, DB AG, Fotolia (#63201256), Ralf Braum, Volker Emersleben
- Page 9** – DB AG/Siemens AG, DB AG/Bombardier
- Page 11** – Frank Kniestedt
- Page 12** – DB Vertrieb (background), Jo Kirchherr, Ralf Braum, Hartmut Reiche
- Page 26** – Max Lautenschläger, Jet-Foto Kranert, Christian Bedeschinski, Wolfgang Klee
- Page 27** – Left row from above: Marc Darching, Pablo Castagnola, Max Lautenschläger, Marc Darching; right row from above: KRANERT, Bernd Roselieb, Marc Darching, Max Lautenschläger
- Page 30** – From left: Uwe Mieth, Maurice Weiss, Günter Jazbec
- Page 31** – First row from left: Stefan Warter, Max Lautenschläger, Ralf Braun; second row from left: DB Arriva, DB Arriva, Hartmut Reiche
- Page 33** – Jo Kirchherr
- Page 34** – DB AG/Bombardier, DB AG/Siemens AG
- Page 35** – Uwe Mieth (background), DB AG/Siemens AG, DB AG/Bombardier
- Page 36** – Claus Weber
- Page 37** – From left: Siemens AG, Gerhard Linnekogel, Siemens AG

- Page 39** – DB AG/Bombardier, Gerhard Linnekogel, Christian Dittmer
- Page 40** – DB AG, DB AG/Bombardier, André Werske
- Page 43** – DB Arriva
- Page 44** – DB Arriva, Oliver Lang, DB Arriva, Oliver Lang, Christiane Ziegler, DB Arriva
- Page 45** – DB Arriva
- Page 46** – Bartłomiej Banaszak, Christian Bedeschinski
- Page 47** – Bartłomiej Banaszak, Christian Bedeschinski
- Page 48** – Land transport: Michael Neuhaus; air freight: Ralf Braum; ocean freight: Michael Neuhaus; contract logistics: Stefan Warter
- Page 50** – From left: Rüdiger Nehmzow, Kai-Uwe Grundlach
- Page 51** – Karl-Friedrich Heisterkamp
- Page 52** – DB Schenker
- Page 55** – Left row from left: Hans-Joachim Kirsch, Wolfgang Klee; Right row: Claus Weber
- Page 56** – Automotive: Michael Neuhaus; metals and coal: Wolfgang Klee; chemicals, mineral oil and fertilizers: Hans-Joachim Kirsche; building materials, industrial & consumer goods: Margit Brettmann; intermodal: Michael Neuhaus
- Page 57** – First row from left: Wolfgang Klee, Georg Wagner; second row from left: Michael Neuhaus, Stefan Warter, Heiner Müller-Elsner, Michael Neuhaus
- Page 58** – First row from left: Thorsten Doerr, Berger, Petra Schwaiger; second row from left: KRANERT, Jürgen Brefort, Ralph Winn
- Page 59** – First row from left: Bartłomiej Banaszak, Magnus Winter, Michael Neuhaus, Michael Neuhaus; second row from left: Hartmut Reiche, DB Arriva, Rainer Garbe, Thomas Herter, Georg Wagner, Michael Neuhaus, Ralf Braun; third row from left: Wolfgang Klee, Mario Vedder, Günter Jazbec, Michael Neuhaus
- Page 67** – First row from left: (1) Pablo Castagnola, (2-5) Max Lautenschläger; second row: (1-4) Max Lautenschläger