"On track towards a better railway"

Annual Results Press Conference 2019
Deutsche Bahn AG

Speech by Alexander Doll,
Member of the
Management Board for Finance,
Freight Transport and Logistics

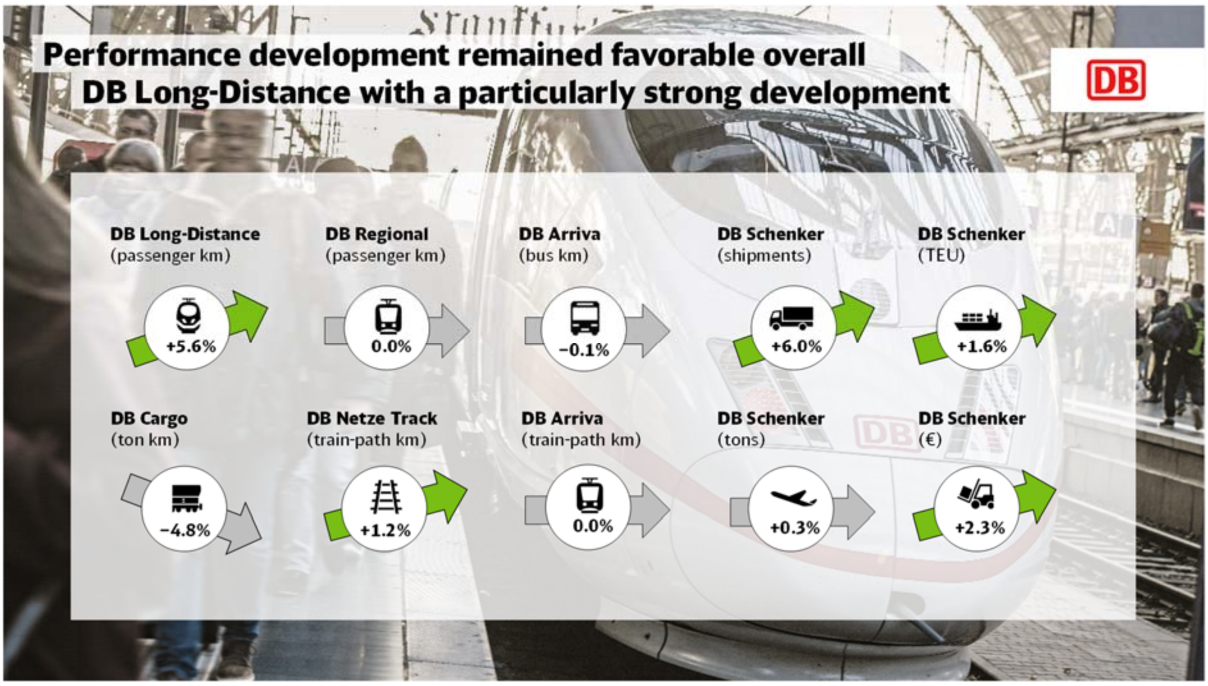
- Check against delivery. -

Berlin, March 28, 2019

Ladies and gentlemen,

I would also like to welcome you to today's annual results press conference. My first one in the new, expanded role, and I look forward to the exciting tasks in these challenging times.

If you don't mind, I'd like to move straight to our figures without further ado. I'd like to start with our performance in the 2018 financial year.



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Richard Lutz mentioned that we saw robust growth in long distance transport. Specifically, our volume sold rose 5.6% there. We saw different levels of performance across our other business units. While DB Cargo's volume fell by 4.8%, DB Arriva and DB Regio kept their volumes stable in highly competitive markets. There is one figure I am particularly pleased about: DB Regio won roughly 70% of the volume tendered in 2018 – a great success.

DB Netze Track saw demand for train paths continue to rise among non-Group customers. And train-path kilometers on our network reached a record high, rising 1.2%. This reflects the strong development we saw in the rail sector in Germany overall. And DB Schenker's international logistics business also took another big

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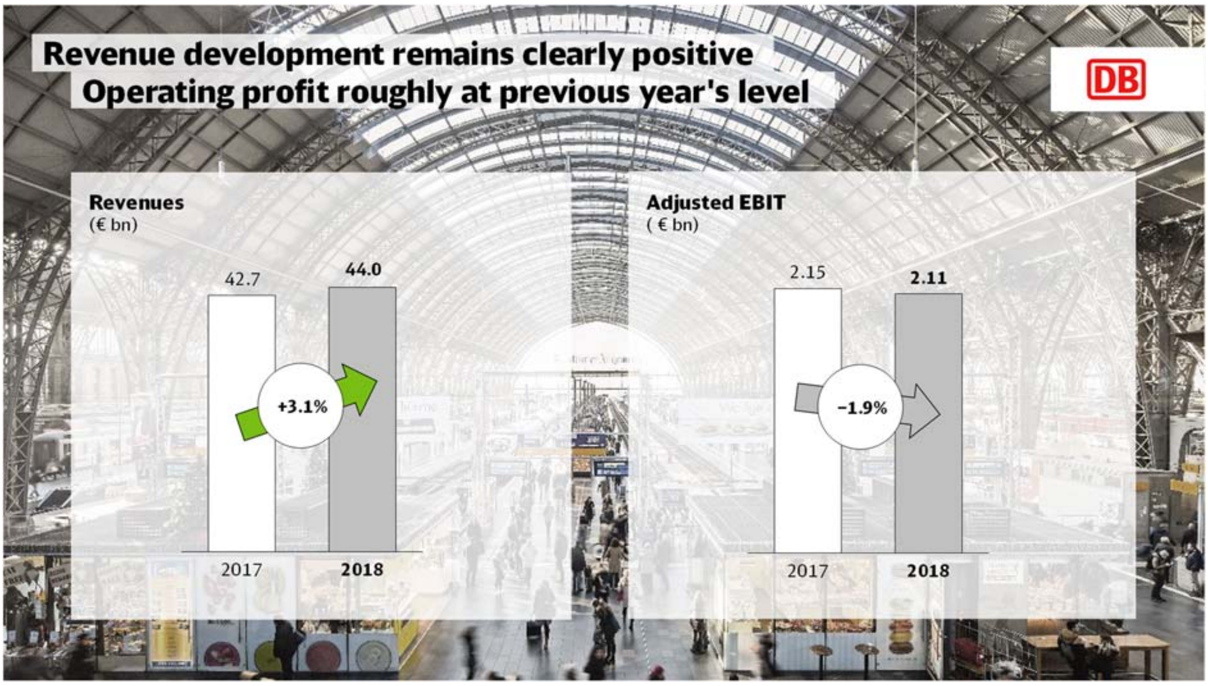
step forward. As you can see, it had increases of different amounts across its sectors.

Performance had a positive impact on revenues overall.



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Driven by gains at DB Schenker, DB Long-Distance and DB Regional, revenues rose by some EUR 1.3 billion to EUR 44.0 billion, a year-on-year increase of 3.1%. Adjusted mainly for negative currency effects, the increase was a full 4.2%. This development reflects a stable upward trend that we want to continue this year.

Earnings before interest and taxes, or EBIT, showed more moderate performance. At EUR 2.11 billion, it was at roughly the same level as in the previous year. This development was due first and foremost to the business units of the integrated rail system. And there were good reasons for it: we are spending a great deal of money for a better railway. In addition to tariff increases, we especially felt the effects of the additional funds we spent to improve quality on our trains, at our stations, and of course also in our rail network.

I was particularly pleased with the performance we saw at DB Long-Distance and DB Schenker. Both made considerable improvements to their EBIT, with DB Long-

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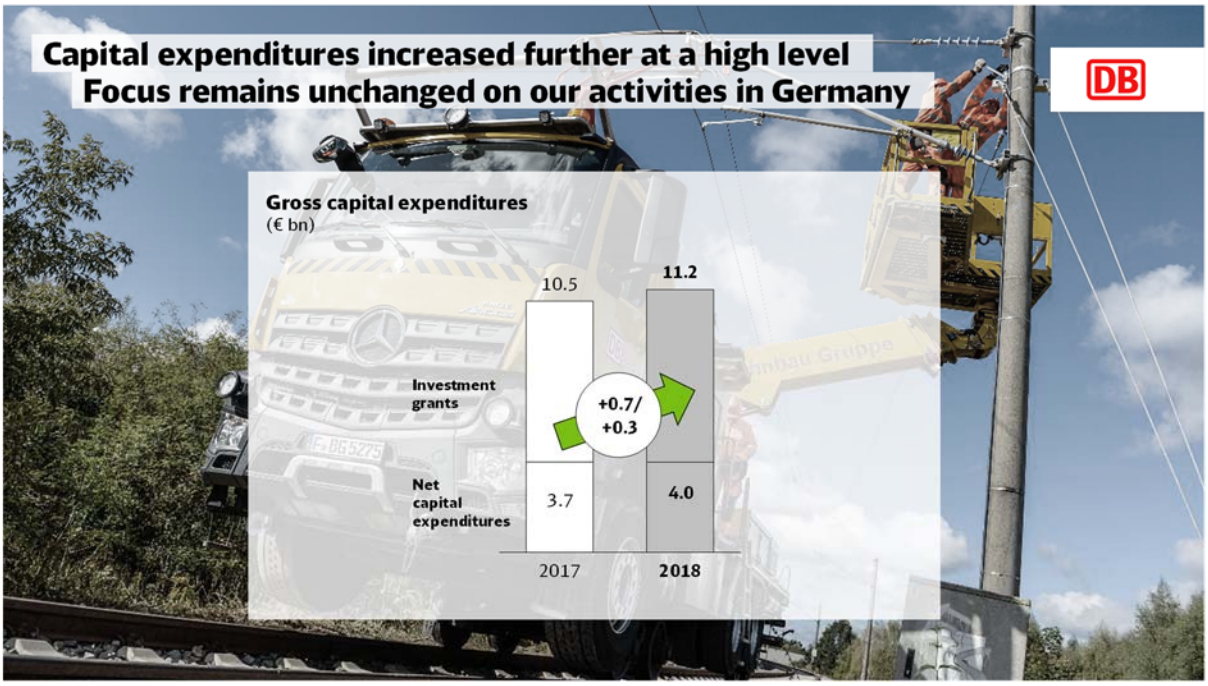
Distance up more than 9% to EUR 417 million and DB Schenker up more than 5% to EUR 503 million.

We have very deliberately chosen to focus on raising quality and punctuality for the benefit of our customers. And so, as in previous years, we invested heavily in our business in 2018.



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Together with the German government, we raised gross capital expenditures, already at a high level, by another 7% to more than EUR 11 billion in 2018. Net capital expenditures – that is, capital expenditures covered by DB funds – rose to some EUR 4 billion, well above depreciation of EUR 2.6 billion.

Accordingly, capital employed also rose year on year. Reasons for this rise: For example, within the infrastructure, we have invested more money in improving our existing network and in locomotives and freight cars at DB Cargo.

We invested record amounts in Germany: as in previous years, nearly all our capital expenditures – roughly 95% – went to the railway in Germany.

As in 2017, we were not able to cover all the necessary capital expenditures with our own funds in 2018.

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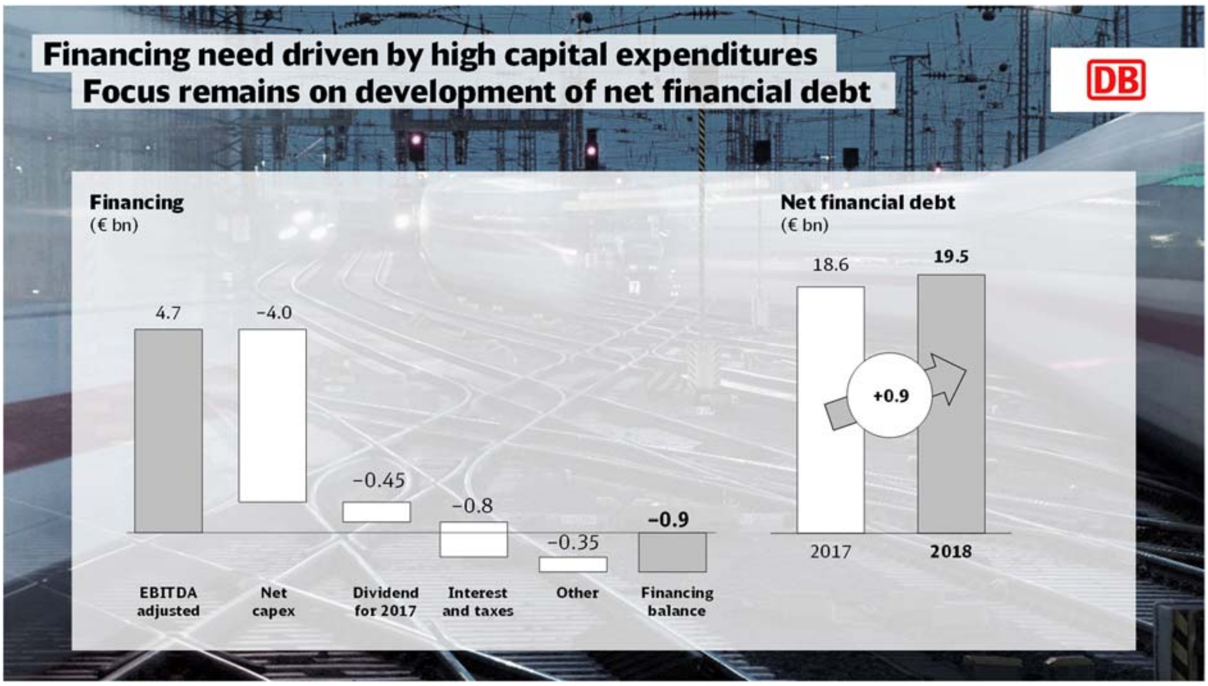

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The upshot of this was that net financial debt rose by EUR 0.9 billion year on year, to EUR 19.5 billion. As you can see here, net capital expenditures, at a very high EUR 4 billion, were the main driver of the funding need in 2018. As a result, the remaining capital requirements– primarily for dividend payments, interest payments and working capital – could not be fully covered by internal financing.

As a result, we saw a financing need of EUR 0.9 billion, which led to a corresponding increase in net financial debt.

We remain a reliable and stable partner on the capital markets. Last year, we raised some EUR 2.9 billion in seven transactions on the capital markets. Most of these funds were used to refinance maturing financial liabilities.

Before I close, I would like to present our financial outlook for 2019.

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We expect business development to remain positive in 2019. We also expect volumes to rise further, meaning that passenger numbers, for example, will grow. Higher volumes will bring higher revenues: we expect further revenue growth of at least EUR 1 billion, to more than EUR 45 billion.

As for EBIT, we expect it to reach at least EUR 1.9 billion. Our plans to continue making major expenditures for customers and quality, and thus to improve our service overall, are reflected in the numbers here.

Despite the high capital expenditures necessary, we plan to limit the increase in our debt. We currently expect to see net financial debt of roughly EUR 20 billion at the end of 2019, somewhat higher than at the end of 2018.

We plan to step up capital expenditures again in 2019, with gross capital expenditures expected to rise to over EUR 12 billion and net capital expenditures to rise to over EUR 4.5 billion.

Ladies and gentlemen, that sums up our key figures. I would now like to hand over again to Richard Lutz.

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