„DB2020 – guiding us toward the future.“

Leaner, faster, more efficient and more customer focused

Interim Results Press Conference 2015

Deutsche Bahn AG

DB Mobility Logistics AG

Speech by Dr. Richard Lutz

CFO

Berlin, July 28, 2015

– The spoken word will prevail in the event of differences. –

Ladies and Gentlemen,

I would also like to extend a warm welcome to all those attending today's interim results press conference. Rüdiger Grube's presentation has already given you a first impression of our results for the first half of 2015.

If I were to summarize our **current situation** in a single sentence, I would say that our economic position is not as weak as might appear to be the case upon initially glancing at our results, as they have been **affected by one-off impacts** resulting primarily from the strikes occurring in the past few months; however, it is still not as strong as it may appear to be after adjustment for these one-off effects, which would place both our revenues and our operating profit slightly above the level of the previous year. However, this position is neither satisfactory in view of our **capital employed and degree of indebtedness** nor sufficient in view of our **planned customer- and service-oriented offensive**, unless we are prepared to finance our upcoming capital expenditures in the growth of our company solely by incurring **additional debt**, which is certainly not our intention. Our strategy is entirely driven by our target of ensuring the **financial stability** of DB Group.

So there is no reason to portray the situation as worse than it actually is. However, it is equally clear that we cannot simply rest on our laurels with regard to our current results. **Growth in our revenues and earnings,** which is of crucial importance for our future development, is **not a foregone conclusion** and calls for a lot of hard work on our part.

Rüdiger Grube has already addressed the **structural challenges** we have been facing since 2012 in particular, and which first and foremost affect business units relating to our **rail operations in Germany**. We are now **firmly resolved** to meet these challenges. The envisaged **measures** constitute the first step to be taken at the Group management level; further steps will follow **at the level of the business units**. The objective behind all of these measures is – as encapsulated in the motto of today's interim results press conference – to become **leaner, faster, more efficient and more customer-oriented**.

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In the words of one Greek philosopher: **"Though we cannot change the direction of the wind, we can adjust our sails."**

The "wind" – to stay with this metaphor – may be in the form of **increasing competitive pressure** affecting all of our business units, and **rising costs**, particularly in respect of personnel and energy. The restructuring of the Group described in Rüdiger Grube's presentation and the associated stepping-up of our efforts to increase efficiency, productivity and growth **is our way of resetting our sails** in order to **keep DB Group on course**, in line with our **DB2020 strategy**.

Thus, with regard to our strategy, the words of another Greek philosopher ring true: **"If a man knows not to which port he sails, no wind is favorable."**

Our **DB2020 strategy** provides us with an "attractive port of call", an attractive goal, the attainment of which will benefit **all**: Customers, employees, financiers, owners and – last but not least – the environment. We are committed to realizing this strategy and are focusing all our efforts on doing so; this will be the **motivation behind every specific action we take**. It is a matter not merely of positive thinking, rather of **targeted and resolute action** in line with our DB2020 strategy, with the restructuring measures announced by Rüdiger Grube kicking off this process!

Moving on from these brief preliminary remarks, I would now like to address the **developments experienced in the first half of 2015**. Not wanting to keep you all on tenterhooks for too much longer, and in the interests of opening up the floor to any questions as quickly as possible, I will **focus on four charts**, first giving an overview of key figures for the first half of 2015, then addressing the development of our revenues, operating profit and degree of indebtedness and finally dealing with the outlook for 2015 as a whole.

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So, first of all let's look at the **overview of the key data for the first half of 2015**.

H1 2015 – At a glance

Negative development in H1 2015

Selected key figures
€ mn

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

As already mentioned at the outset, the **developments experienced over the course of the first half of the year** have not been satisfactory. The pressure exerted by the market and our competitors has intensified, particularly in the case of our German passenger transport (both long-distance and regional) and our European rail freight transport operations, and in the context of our worldwide logistics activities. Most of our segments performed poorly, but **not as poorly as it would initially appear in a simple year-on-year comparison**, given that the shortfall of approximately € 280 million in revenues and approximately € 250 million in EBIT in the first half of the year was due to strike action during that period. And as all of you are aware, we have agreed with both of the trade unions, a pay package which should ensure that these special effects will no longer adversely impact our performance over the remainder of the year.

- With regard to our **revenues**, we experienced slight growth in the nominal amount of 1.3 % in the first half of 2015. However, on a comparable basis, i.e. adjusted for the effects of changes in the scope of consolidation and, above all, exchange rates, a fall in revenues of 1.1 % or approximately € 200 million was recorded. Were one to take account of strike-related effects, slight growth would also be evident on a comparable basis.

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- The strike-related effects also had an impact on our profit situation, with **operating profit (EBIT)** decreasing slightly by € 200 million to approximately € 0.9 billion and our **net profit after taxes** also declining.

- Our **capital expenditure** activities remained at a high level. The decrease of somewhat more than € 200 million in net capital expenditures came as a result of the completion of large-scale vehicle acquisition projects at DB Bahn, with **the focus of the capital expenditures** remaining on infrastructure (a more than 70 % share) and the Railway in Germany (almost 90 %). The persistently high level of capital expenditures therefore represent a greater capital commitment to the Railway in Germany.

- I will address our **net financial debt** in detail shortly. This increased, in line with our expectations, by the relatively large amount of approximately € 1.4 billion to approximately € 17.6 billion compared to the last reporting date, December 31, 2014.

- Our increased capital expenditures activity has also resulted in an increase in the capital employed, while the fall in our operating profit means that the **Return on Capital Employed** has now fallen to 5.1 % and as such is significantly lower than our costs of capital.

The following chart shows the **major factors influencing** the **development of our revenues and profit in the first half of 2015** as compared to the first half of 2014.

H1 2015 – Revenue and profit development

Development in H1 2015 impacted by strike effects

Revenue / EBIT development
€ mn

	Revenues	EBIT
H1 2014	19,734	1,088
Economy, market and competition	+56	+25
Factor costs Germany (wage increases, EEG surcharge)	-	-190
Strikes	-283	-252
FX effects	+481	+17
Other, countermeasures	+12	+202
Change	**+266**	**-198**
Delta (%)	*+1.3*	*-18.2*
H1 2015	**20,000**	**890**

The main drivers of development in our **revenues** were positive **exchange rate effects** in the amount of approximately € 480 million and countervailing **strike-related effects** in the amount of approximately € 280 million. On balance, mildly positive effects generated by the **economy, the market and competition** were recorded in the amount of € 56 million. The positive impetus experienced by DB Schenker Logistics, DB Arriva and DB Netze Track being almost fully counteracted by negative effects impacting DB Bahn Long-Distance, DB Bahn Regional and DB Schenker Rail, with material issues in this regard including an **intensification of competition**, in particular in the form of long-distance bus services, a **failure to obtain contracts** in the context of regional transport tenders and also the effect of the **crisis in the Ukraine** on our freight transport operations.

The most negative effect on our **profit** was generated by **strike actions**, which ultimately resulted in a shortfall of approximately € 250 million.

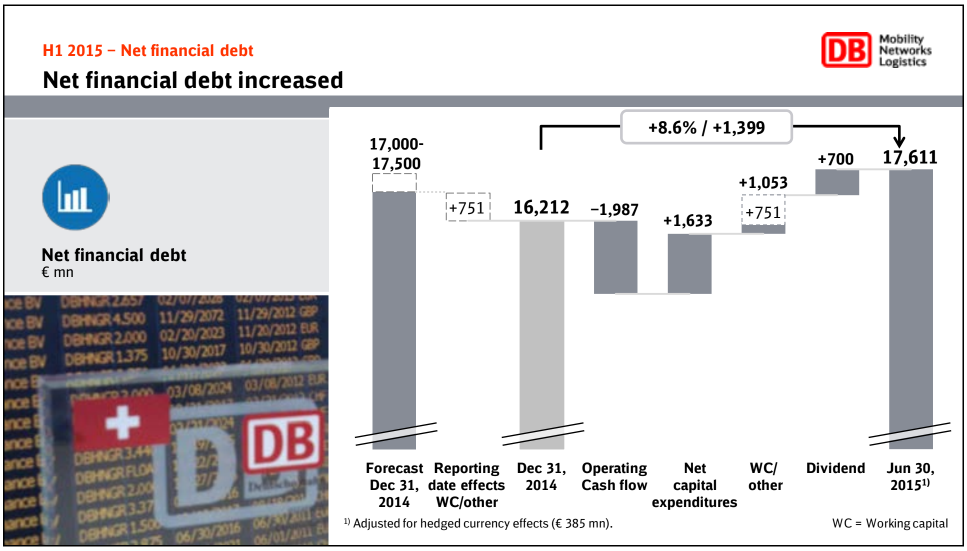
The dynamic growth experienced in terms of **cost factors in Germany** also continued into the first half of 2015. Tariff-related effects and a further increase in the surcharge imposed by the Renewable Energy Sources Act (EEG) had an adverse effect on our profits in the amount of almost € 200 million, however the **wage settlements** agreed upon in the past few weeks have at least enabled us to constrain the dynamic rise in costs which has been experienced in recent years. This is a positive development and shows that our partners in these negotiations are also keen to ensure the competitiveness and future of our company. In the context of increased competition, this enables the reduced scope now available to us with regard to profit distribution possibilities to be reflected in wage settlements.

The situation with regard to **energy policy** as it relates to traction current, which accounts for approximately 80 % of the traction energy deployed by us, remains a cause for concern. We anticipate that an **EEG surcharge** amounting to approximately € 160 million will be imposed for 2015 as a whole, which represents a quadrupling of the figure for 2012 and an increase of approximately € 60 million over the previous year. The imposition of such additional costs for what is by far the most ecologically sound mode of transport is a source of bewilderment for us, especially in light of the fact that the price of diesel fuel has been falling, not rising, in recent years and railway operations are becoming less competitive as a mode of transport as a result of their proportionately high use of electrically powered vehicles ("electro mobility").

With a view to counterbalancing the adverse effects on profit generated by increased competition and rising costs in the context of the Railway in Germany, we are working on a Group-wide and systematic basis to develop **countermeasures** aimed at improving our competitiveness. These comprise both **customer-oriented measures** intended to improve our product offering, services and product quality and also **cost-oriented programs** intended to improve our capacity utilization, productivity and efficiency. In addition, **structures, processes and degrees of added value** are examined with a view to identifying potential for optimization and – where this appears appropriate and necessary – making modifications and realignments.

Rüdiger Grube's presentation makes clear that we simply cannot afford to just pat ourselves on the back and adopt a "**Keep up the good work**" approach; rather such measures as those I've already described are of crucial importance if we want to secure the future of DB Group and its business units. The implementation of these and other measures resulted in an increase in our profit totaling approximately € 200 million in the first half of 2015, with this figure reflecting the impact not only of countermeasures but also of **operational opportunities and one-off effects**, for example from the sale of real estate.

Now we come to the second area of focus, a more detailed look at the development of our **net financial debt**.



Our **net financial debt** increased appreciably by approximately € 1.4 billion to approximately € 17.6 billion as of June 30, 2015, compared to the end of the previous year.

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Approximately half of the amount of this increase was attributable to **catch-up effects on working capital and other balance sheet items** amounting to approximately € 750 million. You will remember that our forecast as of December 31, 2014 comprised projected net financial debt in the amount of € 17.0–17.5 billion and that the actual year-end result, at € 16.2 billion, was significantly lower than our projection. This shortfall was largely due to **reporting date effects** arising out of greater retention of collateral with regard to vehicle suppliers, advance payments from transport authorities and greater payables in terms of suppliers. The circumstances were not of a sustained nature, which is now reflected in cash and cash equivalents in the first half of 2015. I have highlighted these closing date effects separately in the illustration. The main driver behind the increase in our net financial debt can therefore be found in the collective item capital employed in relation to **working capital / other**.

A further reason for the increase in our net financial debt was the **dividend payment** which we paid out from our profit for 2014, to the Federal Government in the first quarter of 2015.

We financed the **net capital expenditures** incurred in the first half of the year out of **operating cash flow**.

We of course intend to keep a close eye on the development of our **net financial debt**, given that it, together with the development of our profit and cash flow, ultimately determines the room for maneuver **for the financing of our capital expenditures**. For this reason, we will as a matter of course tailor our capital expenditures plans to the current market situation, aiming, as has been our approach in the past, to strike a **sensible balance** between exploiting profitable opportunities for growth and maintaining our financial stability. Deutsche Bahn **will remain a stable, reliable and credible investment opportunity** for its investors.

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Let us now address our **expectations for 2015 as a whole**:

2015 Financial Year – Outlook

Outlook for 2015 financial year revised due to strikes

Outlook
€ bn

	2014	2015 (as of March)	2015 (as of July)
Revenues adjusted	39.7	>41.0	~41.0
EBIT adjusted	2.1	>2.2	≥2.0
Net profit for the year	1.0	>1.1	~1.0
Gross capital expenditures	9.1	~9.5	~9.0
Net capital expenditures	4.4	~4.0	<4.0
Net financial debt as of Dec 31	16.2	>17.5	>17.5

Generally speaking, the developments over the course of the year to date are in line with our **expectations for 2015 as a whole**. However, we will not be able to fully offset the **unscheduled special effects** arising as a result of strike actions and stormy weather conditions in the first half of 2015, meaning that we have had to slightly reduce our profit projections in respect of profit, in particular, as contained in our **outlook at the end of March**.

The figures are again shown in the chart.

- We have adjusted our **expected revenues** to "approximately € 41 billion" to reflect the poor performance and strike-related effects to date. This increase, compared to the previous year has been strongly influenced, as in the first half of this year, by positive exchange rate effects.
- We have lowered our **operating profit** forecast by € 200 million and now expect it to amount to only "at least € 2.0 billion". With regard to strike actions and stormy weather conditions not yet reflected in the profit forecast from the end of March, we expect these factors to have an adverse effect on the profit for the year as a whole, amounting to € 350–400 million. Connected to this, we anticipate that the strike actions will also give rise to certain follow-on

effects in the second half of the year, reflecting the undermined trust and confidence of disgruntled customers in the context of our long-distance transport and, in particular, our rail freight transport operations. However, as a result of countermeasures which are already being implemented and the largely positive one-off effects and opportunities which are in place, we have not included the aforementioned adverse factors in our profit forecast on a "1:1" basis; rather we anticipate that we will be able to offset a considerable portion of them.

- We have also slightly lowered our projections for the remaining key figures: **net profit for the year** and **gross and net capital expenditures**. It should be noted that the profit forecast does not yet reflect any effects of the Group restructuring announced today or the measures still to be implemented in the second half of the year. If more extensive restructuring measures prove necessary, the resultant expenses would then have to be included in the 2015 annual financial statements, where necessary.
- With regard to our **net financial debt**, our expectations remain unchanged. The addition of new vehicles will have a considerable impact, above all in the long-distance transport context. Depending on the number of additional vehicles and the effect of that on cash and cash equivalents, this development could result in an increase of up to € 18 billion.

That brings to a close our discussion of the financial outlook for 2015 as a whole.

I would like to thank you for your attention and – together with Rüdiger Grube and my other colleagues here on the podium – will be happy to answer any questions you may have.

Appendix

H1 2015 – At a Glance

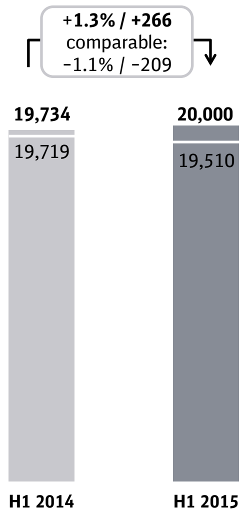
Highlights of H1 2015

General conditions	▪ Moderate positive growth dynamic of global economy. ▪ Solid growth in Germany, recovery process in Euro zone on different levels. ▪ Uncertainty due sovereign debt crisis still exists. ▪ Significant impact on revenues and profits due to GDL strikes. ▪ Still high dynamic in personnel expenses and energy costs development. (in particular EEG surcharge).
Passenger transport	▪ Decline in rail transport performance due to fierce competition. ▪ DB Arriva: positive effects from new transport contracts and growth at UK. Trains, challenging development in London bus market.
Transport and Logistics	▪ Challenging market environment in rail freight transport. ▪ Mixed performance development in logistics: Increase in European land transport and air freight. ▪ Development in contract logistics ongoing very dynamic.
Infrastructure	▪ Burdens due to tariff increase and higher maintenance expenses. ▪ Train-path demand on a stable level. ▪ Non-Group demand increases further, share up to 27.3%.

H1 2015 – Revenue development

Revenue development impacted by market and competition

Revenues
€ mn



Divisions
(comparable basis)

- DB Bahn
  € -263 mn (-3.1%)
  thereof DB Arriva € +26 mn (+1.2%)
- DB Schenker
  € -47 mn (-0.5%)
- DB Netze
  € +56 mn (+1.3%)

Strike effects

- € -283 mn

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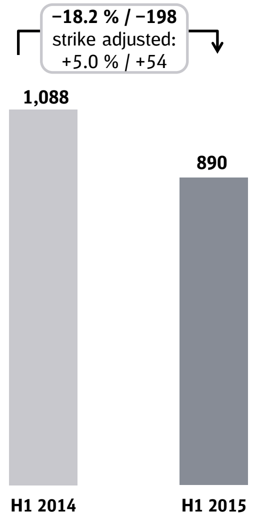
H1 2015 – Profit development

Profit development below H1 2014 due to strikes

EBIT adjusted
€ mn



Divisions
(strike adjusted)

- DB Bahn
  €-205 mn (€-50 mn)
- DB Schenker
  €-66 mn (€-3 mn)
- DB Netze
  €+64 mn (€+92 mn)

Strike effects

- €-252 mn

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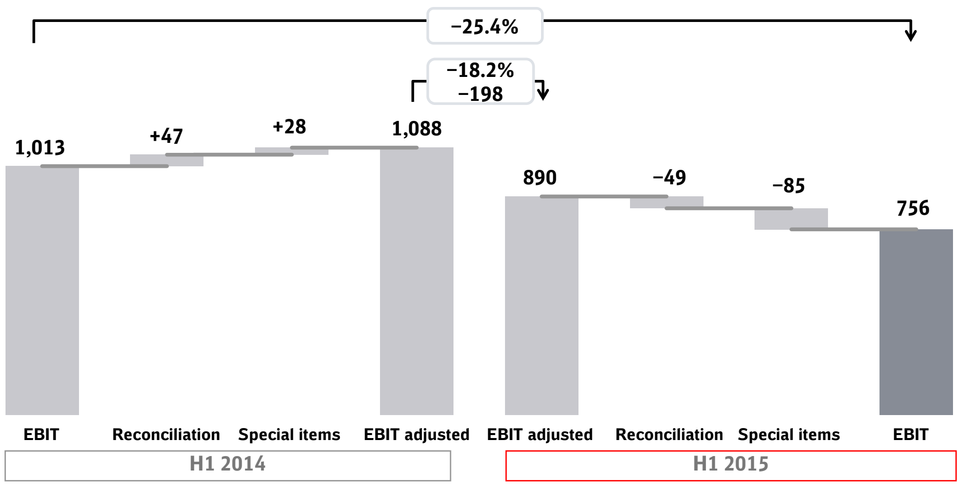
H1 2015 – Profit development

EBIT declined, special items slightly higher

EBIT and EBIT adjusted (€ mn)



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H1 2015 – Revenue and profit development

Burdens particularly at DB Bahn Regional and DB Schenker Rail

Development of business units
€ mn

Change € mn vs. H1 2014	Revenues (comparable)	EBIT adjusted	thereof strike effects
DB Bahn Long-Distance	-105	-65	-71
DB Bahn Regional	- 184	-137	-85
DB Arriva	+26	-3	–
DB Schenker Rail	-89	-83	-63
DB Schenker Logistics	+42	+17	–
DB Services	+14	-7	-0
DB Netze Track	+65	+46	-20
DB Netze Stations	+15	+16	-1
DB Netze Energy	-24	+2	-6

H1 2015 – Revenue development

Mixed revenue development on business unit level

Total revenues (€ mn)	H1 2015 effective	Adjustments			H1 2015 comp.	H1 2014 comp.	Change	
		Consolidat.[1]	FX	Recon.			€	%
DB Bahn Long-Distance	**1,875**	–	-1	–	**1,874**	1,979	-105	-5.3
DB Bahn Regional	**4,254**	–	–	–	**4,254**	4,438	-184	-4.1
DB Arriva	**2,375**	–	-151	–	**2,224**	2,198	+26	+1.2
DB Schenker Rail	**2,391**	–	-28	–	**2,363**	2,452	-89	-3.6
DB Schenker Logistics	**7,756**	-9	-301	–	**7,446**	7,404	+42	+0.6
DB Services	**1,521**	–	–	–	**1,521**	1,507	+14	+0.9
DB Netze Track	**2,490**	–	–	–	**2,490**	2,425	+65	+2.7
DB Netze Stations	**604**	–	–	–	**604**	589	+15	+2.5
DB Netze Energy	**1,392**	–	–	–	**1,392**	1,416	-24	-1.7
Other/consolidation/reconciliation	**-4,658**	–	–	–	**-4,658**	-4,689	+31	-0.7
DB Group	**20,000**	-9	-481	–	**19,510**	19,719	-209	-1.1

[1] Change in scope of consolidation.

H1 2015 – Profit development

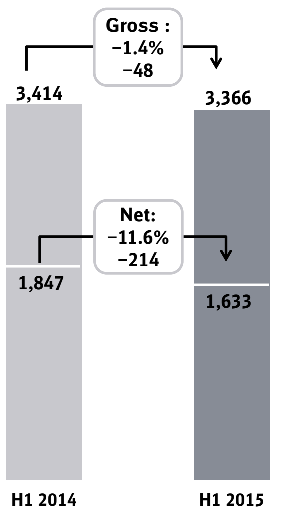
Mainly EBIT decline on business unit level

(€ mn)	EBIT adjusted H1 2015	EBIT adjusted H1 2014	Change absolute	OPERATING INCOME AFTER INTEREST H1 2015	OPERATING INCOME AFTER INTEREST H1 2014	Change absolute	Extra-ordinary result H1 2015
DB Bahn Long-Distance	**58**	123	-65	**58**	123	-65	–
DB Bahn Regional	**348**	485	-137	**324**	462	- 138	–
DB Arriva	**101**	104	-3	**82**	86	-4	-10
DB Schenker Rail	**-74**	9	-83	**-110**	-36	-74	+2
DB Schenker Logistics	**165**	148	+17	**144**	127	+17	-33
DB Services	**21**	28	-7	**16**	22	-6	–
DB Netze Track	**313**	267	+46	**171**	64	+107	-43
DB Netze Stations	**152**	136	+16	**131**	111	+20	-2
DB Netze Energy	**36**	34	+2	**29**	26	+3	–
Other/consolidation	**-230**	-246	+16	**-342**	-311	-31	+1
DB Group	**890**	1,088	-198	**503**	674	-171	-85

H1 2015 – Capital expenditures

Slight decline in capital expenditures, despite higher infrastructure capex

Capital expenditures
€ mn



Divisions
(gross capital expenditures)

- DB Bahn
  €-322 mn (-35.9%)
- DB Schenker
  €+7 mn (+4.2%)
- DB Netze
  €+245 mn (+11.0%)
  thereof net capital expenditures €+80 mn (+12.1%)

Share infrastructure

- Gross: 73.4%
- Net: 65.2%

Share Railway in Germany

- Gross: 90.0%
- Net: 79.6%

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H1 2015 – Capital expenditures

Capital expenditures on a high level

Capital expenditures (€ mn)	GROSS CAPITAL EXPENDITURES H1 2015	H1 2014	Change €	Change %	NET CAPITAL EXPENDITURES H1 2015	H1 2014	Change €	Change %
DB Bahn Long-Distance	**141**	116	+25	+21.6	**141**	116	+25	+21.6
DB Bahn Regional	**339**	707	-368	-52.1	**338**	706	-368	-52.1
DB Arriva	**96**	75	+21	+28.0	**96**	74	+22	+29.7
DB Schenker Rail	**91**	78	+13	+16.7	**89**	78	+11	+14.1
DB Schenker Logistics	**82**	88	-6	-6.8	**82**	88	-6	-6.8
DB Services	**134**	106	+28	+26.4	**134**	106	+28	+26.4
DB Netze Track	**2,237**	1,987	+250	+12.6	**648**	578	+70	+12.1
DB Netze Stations	**187**	194	-7	-3.6	**72**	62	+10	+16.1
DB Netze Energy	**46**	44	+2	+4.5	**20**	20	-	-
Other/consolidation	**13**	19	-6	-31.6	**13**	19	-6	-31.6
DB Group	**3,366**	3,414	**-48**	**-1.4**	**1,633**	1,847	**-214**	**-11.6**

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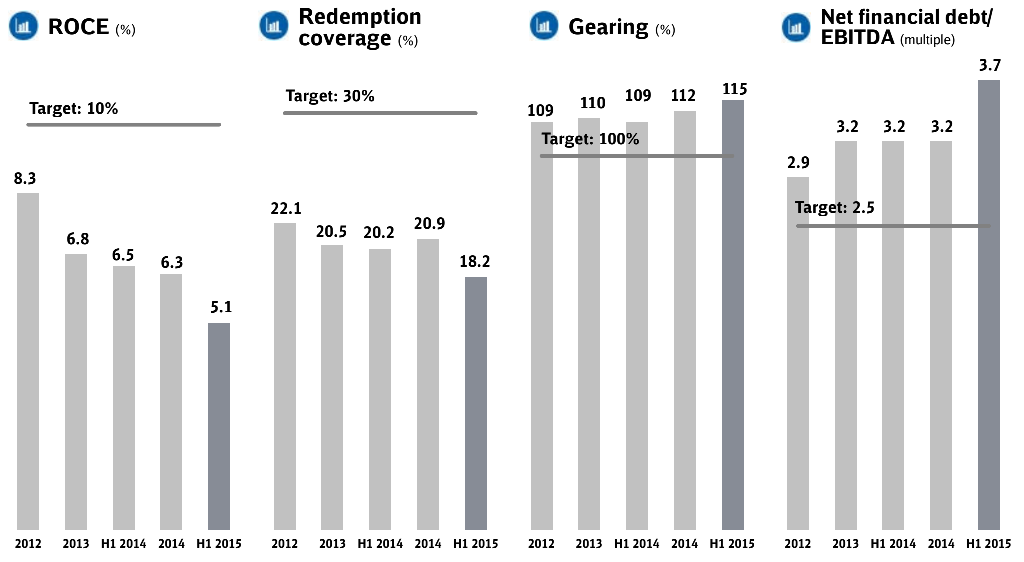
H1 2015 – Value management

Weak development of key value management figures compared to H1 2014



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H1 2015 – Key figures infrastructure

Infrastructure: high level of capital employed not in line with profit level

Key financials H1 2015 (€ mn)	DB Group	DB Netz AG	DB Station& Service AG	DB Energie GmbH	Total Infrastructure	Share (%) DB Group
Revenues adjusted	20,000	2,396	596	1,392	4,384	–
EBITDA adjusted	2,374	777	216	70	1,063	44.8
Depreciation	-1,484	-458	-67	-34	-559	37.7
EBIT adjusted	890	319	149	36	504	56.6
Net operating interest income	-387	-142	-21	-7	-170	43.9
Operating income after interest	503	177	128	29	334	66.4
Other income items	-145	-44	-	-15	-59	40.7
Profit before taxes	358	133	128	14	275	76.8
Taxes on income	33	-	-	-	-	-
Profit after taxes	391	133	128	14	275	70.3
Gross capital expenditures	3,366	2,231	187	46	2,464	73.2
Investment grants	-1,733	-1,588	-115	-26	-1,729	99.8
Net capital expenditures	1,633	643	72	20	735	45.0
Intangible assets and property, plant and equipment	43,649	21,051	3,257	1,039	25,347	58.1
Capital employed	35,035	18,053	2,901	981	21,935	62.6
Equity	15,331	7,451	1,626	637	9,714	–
Net financial debt	17,611	10,578	1,266	254	12,098	68.7
Adjusted net financial debt	21,883	10,592	1,318	462	12,372	56.5
Return on capital employed (ROCE) (%)	5.1	3.5	10.3	7.3	4.6	–
Operating cash flow	1,987	635	194	62	891	44.8
Gearing (%)	115	142	78	40	124	–
Redemption coverage (%)	18.2	12.0	29.6	27.0	14.5	–
Net financial debt / EBITDA (multiple)	3.7	6.8	2.9	1.8	5.7	–

H1 2015

Photo credits

Main part

Cover	Max Lautenschläger
Slide 2	Volker Emersleben
Slide 3	DB AG
Slide 4	Hartwig Schneidereit
Slide 5	Joujou/pixelio, www,pixelio,de
Slide 6	Max Lautenschläger

Appendix

Slide 2	DB AG
Slide 3	DB AG
Slide 5	Uwe Miethe
Slide 8	Uwe Miethe

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