



Working together for better quality, more customer focus and greater success

2016 Annual Results Press Conference



Deutsche Bahn AG

Berlin, March 16, 2016

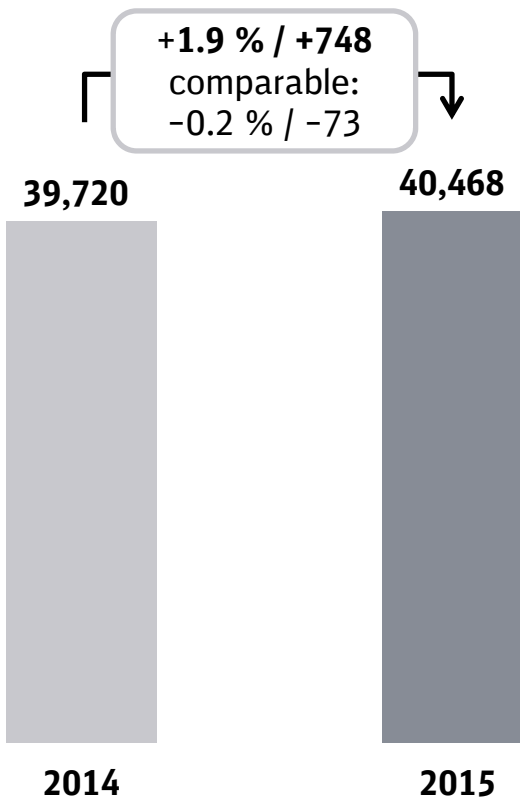
Weak development in 2015 financial year



Key figures
€ mn

	2015	2014	+/- €	+/- %
Revenues	40,468	39,720	+748	+1.9
Revenues comparable	39,621	39,694	-73	-0.2
EBIT adjusted	1,759	2,109	-350	-16.6
Net profit for the year	-1,311	988	-2,299	-
Dividend payment in the following year	850	700	+150	+21.4
Gross capital expenditures	9,344	9,129	+215	+2.4
Net capital expenditures	3,866	4,442	-576	-13.0
Net financial debt as of Dec 31	17,491	16,212	+1,279	+7.9
ROCE (%)	5.3	6.3	-	-

Revenue development under pressure due to strikes and competition



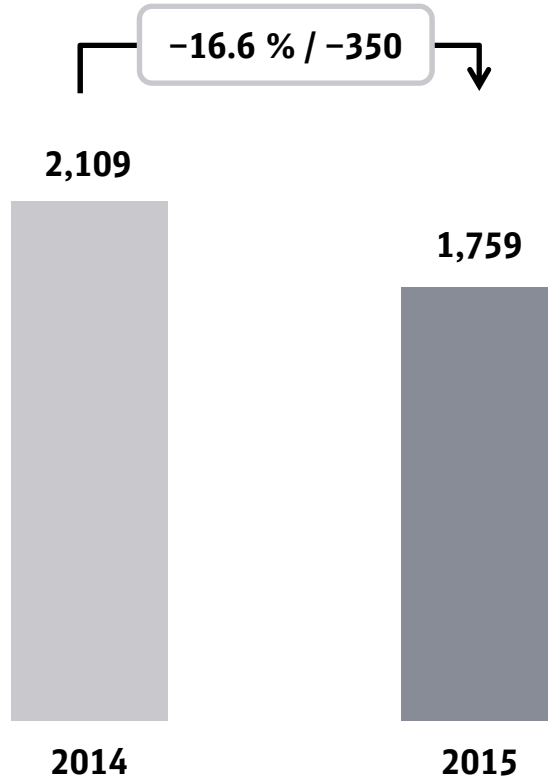
Key drivers

- Strikes
- Environment transport markets
- Market and competitive pressure
- + Exchange rates
- + Growth outside of Germany

Strikes and cost dynamics in Germany burdens operating profit



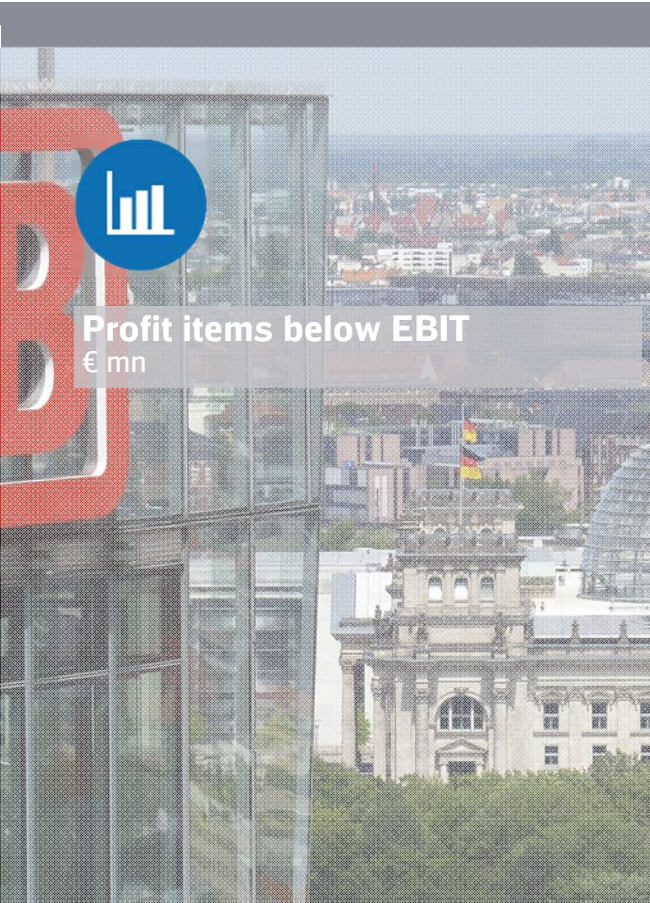
EBIT adjusted
€ mn



Key drivers

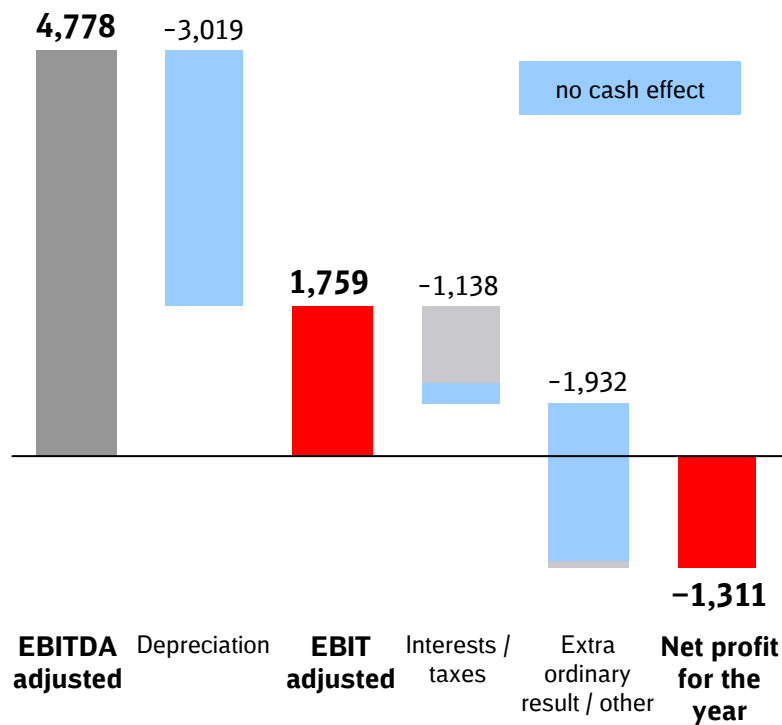
- Strikes
- Cost dynamics staff
- Market and competitive pressure
- Property sales
- Counter measures

Net profit for the year due to special burdens from Group restructuring negative

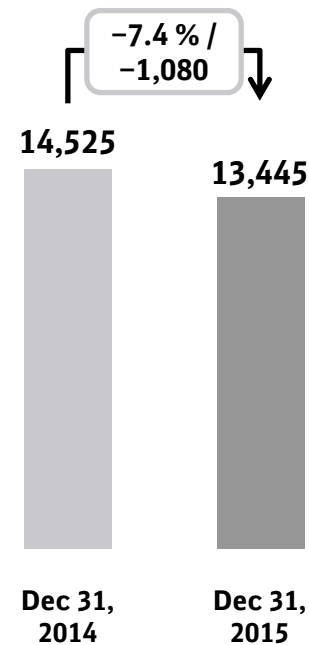


Profit items below EBIT
€ mn

Profitability



Equity

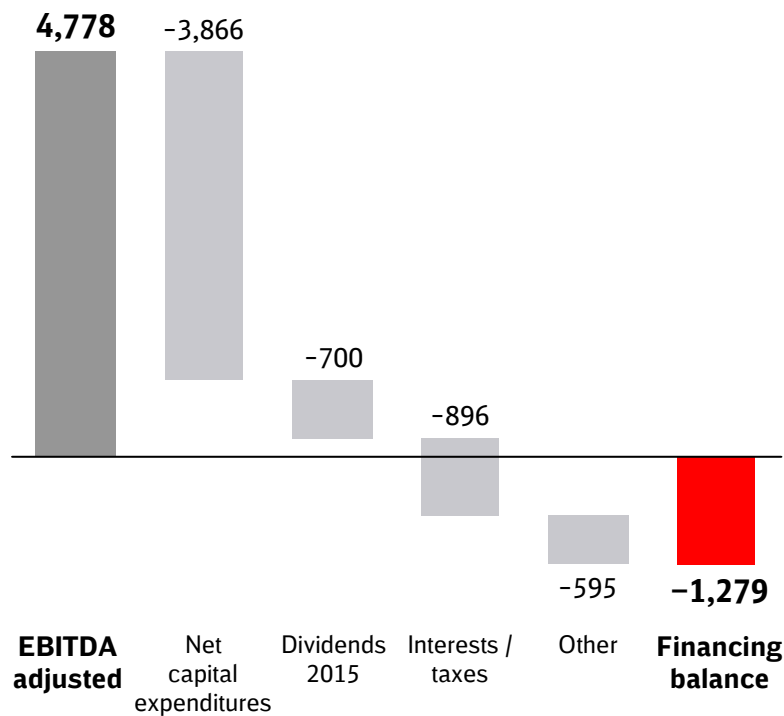


Net financial debt increased due to intensive capex program in Germany

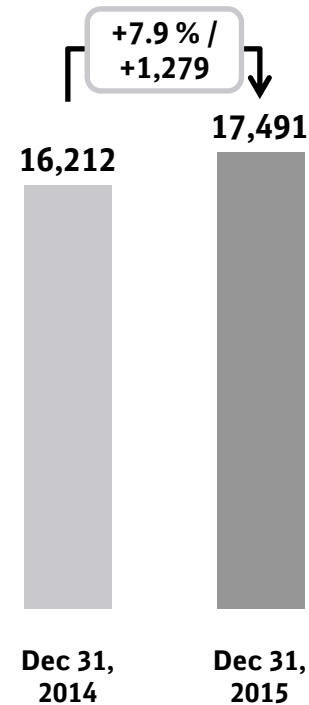


Net financial debt
€ mn

Financing



Net financial debt



Revenue and profit expectations for 2016 financial year slightly positive



Outlook
€ bn

	2015	2016 (outlook)
Revenues adjusted	40.5	>41.5
EBIT adjusted	1.8	>1.8
Net profit for the year	-1.3	>0.5
Gross capital expenditures	9.3	~9.9
Net capital expenditures	3.9	~3.5
Net financial debt <small>as of Dec 31</small>	17.5	>19.0
Bond issues	2.5	≤3.0



We appreciate your attention



Back Up

Economic and market environment 2015 financial year

General conditions

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

Passenger transport

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

Freight transport and logistics

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

Infrastructure

- Train-path demand positive, drivers were freight and local passenger transport
- Non-Group train-path demand still growing, share rises up to 27.5 % – Group train-path demand decreases among other things due to strikes of GDL
- Number of infrastructure customers still rising on a already high level

Mixed development of comparable revenues on business unit level

Total revenues (€ mn)	2015 effective	Adjustments		2015 comp.	2014 comp.	+/- €	+/- %
		Consol. ¹⁾	FX ²⁾				
DB Long-Distance	3,951	-	-1	3,950	4,034	-84	-2.1
DB Regional	8,670	-	-	8,670	8,831	-161	-1.8
DB Arriva	4,843	-21	-290	4,532	4,469	+63	+1.4
DB Cargo	4,767	-	-49	4,718	4,863	-145	-3.0
DB Schenker	15,451	-58	-428	14,965	14,939	+26	+0.2
DB Services	3,192	-	-	3,192	3,172	+20	+0.6
DB Netze Track	5,110	-	-	5,110	4,951	+159	+3.2
DB Netze Stations	1,199	-	-	1,199	1,172	+27	+2.3
DB Netze Energy	2,812	-	-	2,812	2,797	+15	+0.5
Other/consolidation	-9,527	-	-	-9,527	-9,534	+7	-0.1
DB Group	40,468	-79	-768	39,621	39,694	-73	-0.2

¹⁾ Changes in the scope of consolidation.

²⁾ Effects from changes in exchange rates.

Overall weak EBIT development on business unit level



(€ mn)

	EBIT adjusted			Operating profit after interest			Extra-ordinary result
	2015	2014	+/- €	2015	2014	+/- €	2015
DB Long-Distance	164	212	-48	162	212	-50	-35
DB Regional	669	843	-174	617	794	-177	-
DB Arriva	270	265	+5	233	230	+3	-17
DB Cargo	-183	46	-229	-254	-41	-213	-1,363
DB Schenker	395	332	+63	353	289	+64	-196
DB Services	70	82	- 12	60	71	-11	-4
DB Netze Track	578	562	+16	306	207	+99	-197
DB Netze Stations	254	240	+14	215	195	+20	-2
DB Netze Energy	66	55	+11	48	40	+8	-
Other/consolidation	-524	-528	+4	-740	-712	-28	-
DB Group	1,759	2,109	-350	1,000	1,285	-285	-1,814

Special burdens from restructuring of the Group

Special burdens from restructuring of the Group (€ -1.7 bn)

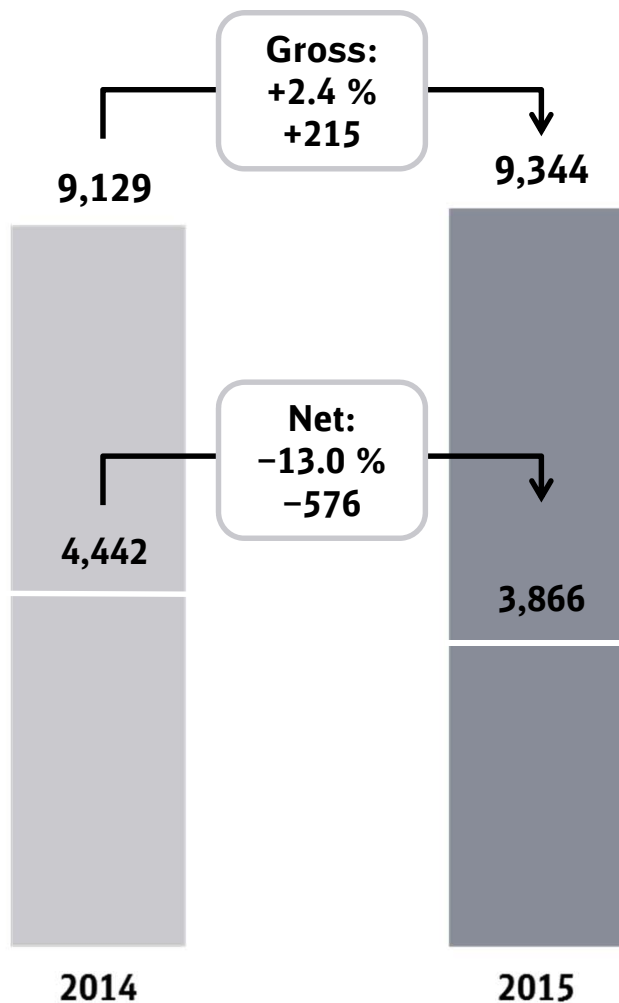


No cash effect

Cash effects in the event of utilization in the future

Capex program in Germany continued in 2015 financial year

Capital expenditures (€ mn)



Key drivers

- Higher capital expenditures in infrastructure
- Increase because of arrival of new IC2- and ICE3-trains
- Higher capital expenditures at DB Cargo
- Decrease of capital expenditures at DB Regional following the peak in 2014

Capex increased due to LuFV II, peak of vehicle capex in 2014



Capital expenditures (€ mn)

	Gross capital expenditures				Net capital expenditures			
	2015	2014	+/- €	+/- %	2015	2014	+/- €	+/- %
DB Long-Distance	673	235	+438	-	670	235	+435	-
DB Regional	881	1,927	-1,046	-54.3	866	1,914	-1,048	-54.8
DB Arriva	276	296	-20	-6.8	276	293	-17	-5.8
DB Cargo	451	195	+256	+131	445	195	+250	+128
DB Schenker	238	240	-2	-0.8	238	240	-2	-0.8
DB Services	276	262	+14	+5.3	276	262	+14	+5.3
DB Netze Track	5,837	5,261	+576	+10.9	928	1,113	-185	-16.6
DB Netze Stations	533	559	-26	-4.7	88	129	-41	-31.8
DB Netze Energy	167	169	-2	-1.2	68	76	-8	-10.5
Other/consolidation	12	-15	+27	-	11	-15	+26	-
DB Group	9,344	9,129	+215	+2.4	3,866	4,442	-576	-13.0

Railway in Germany: high capital employed, underproportional profit contribution



Key figures 2015 (€ mn)

	DB Group	RiG ¹⁾	Share (%) of DB Group	EIU ²⁾	Share (%) of DB Group	DB Netz AG	Share (%) of EIU
Revenues	40,468	17,788	44.0	8,860	21.9	4,867	-
EBITDA adjusted	4,778	3,279	68.6	1,982	41.5	1,465	73.9
Depreciation	-3,019	-2,327	77.1	-1,118	37.0	-913	81.7
EBIT adjusted	1,759	952	54.1	864	49.1	552	63.9
Net operating interest income	-759	-624	82.2	-328	43.2	-272	82.9
Operating profit after interest	1,000	329	32.9	536	53.6	280	52.2
Other income parts	-1,932	-985	51.0	-199	10.3	-170	85.4
Profit before taxes on income (EBT)	-932	-656	70.4	337	-	110	32.6
Taxes on income	-379	-271	71.5	-	-	-	-
Profit after taxes of income / net profit	-1,311	-927	70.7	337	-	110	32.6
Profit and loss transfer ³⁾	-	-	-	-335	-	-81	24.2
Gross capital expenditures	9,344	8,221	88.0	6,516	69.7	5,817	89.3
Investment grants	5,478	5,464	99.7	5,453	99.5	4,909	90.0
Net capital expenditures	3,866	2,757	50.3	1,063	27.5	908	85.4
Intangible assets / property, plant and equipment	42,821	38,999	91.1	25,050	58.5	20,775	82.9
Capital employed	33,459	25,809	77.1	21,854	65.3	18,107	82.9
Equity	13,445	13,068	97.2	9,424	70.1	7,366	78.2
Net financial debt	17,491	14,846	84.9	12,284	70.2	10,731	87.4
Adjusted net financial debt	21,699	16,570	76.4	12,543	57.8	10,744	85.7
Return on capital employed (ROCE) (%)	5.3	3.7	-	4.0	-	3.0	-
Operating cash flow	4,019	2,655	66.1	1,653	40.9	1,194	72.2
Gearing (%)	130	114	-	130	-	146	-
Redemption coverage (%)	18.5	16.0	-	13.2	-	11.1	-
Net financial debt / EBITDA (multiple)	3.7	4.5	-	6.2	-	7.3	-

Possible differences are due to rounding.

¹⁾ Railway in Germany.

²⁾ Rail infrastructure.

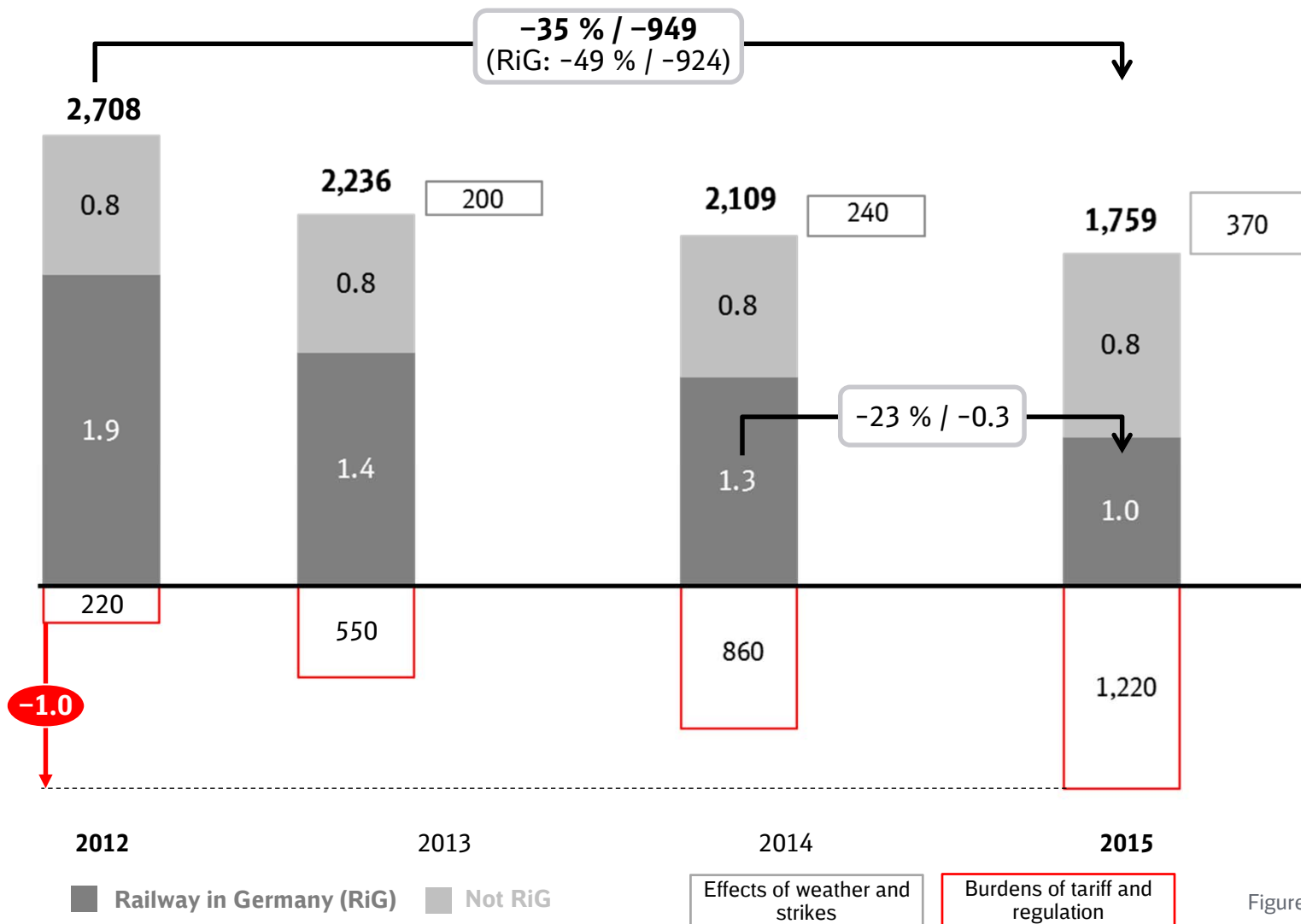
³⁾ Before taxes (because of single tax entity for income tax purposes at the DB AG level) and excluding group charges for corporate functions. Based on German GAAP.

Development of operating profit since 2012 financial year



EBIT development

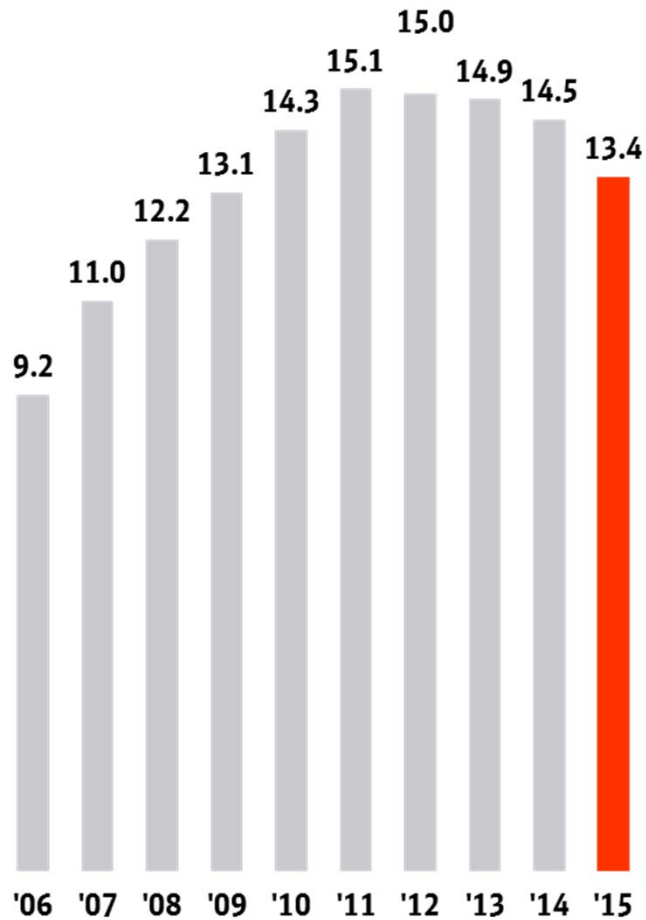
(€ mn / € bn)



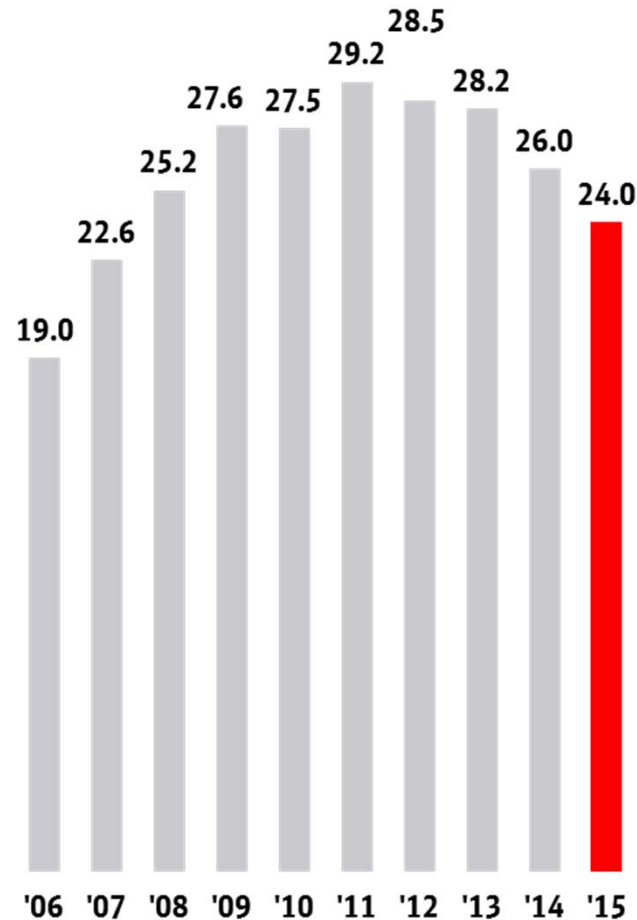
Figures partially rounded.

Development of equity and net financial debt

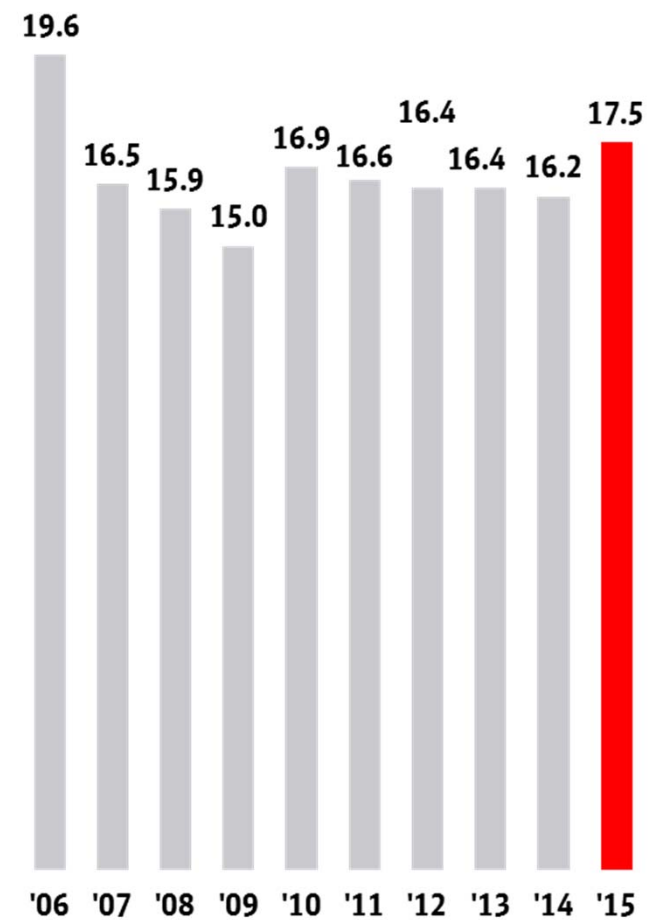
Equity (€ bn)



Equity ratio (%)

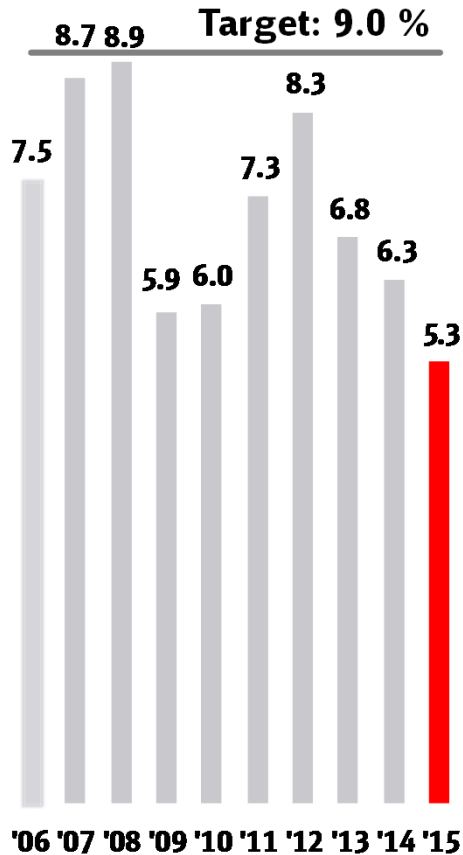


Net financial debt (€ bn)

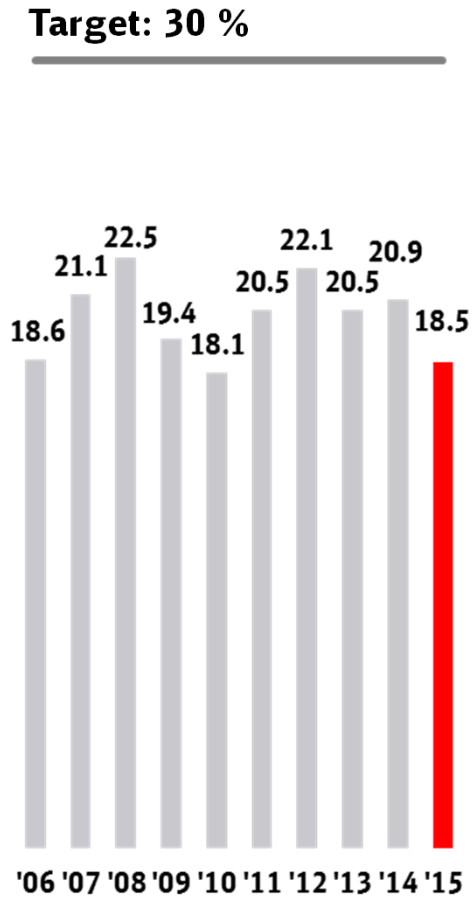


Development of key value management figures

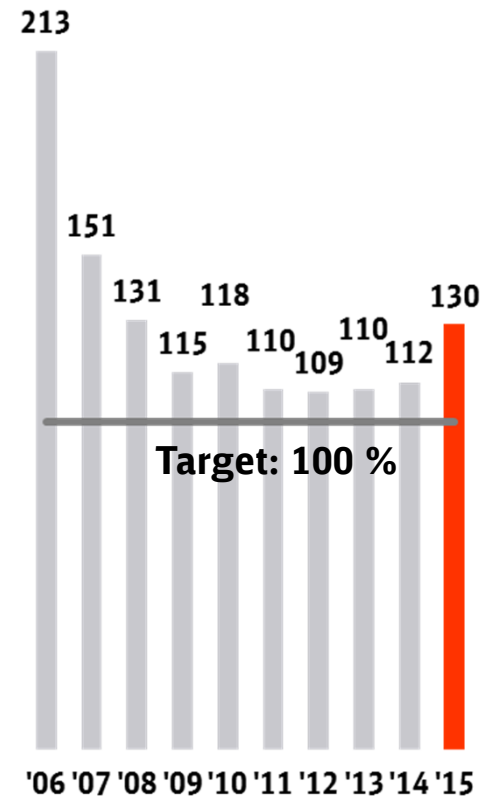
ROCE
(%)



Redemption coverage
(%)



Gearing
(%)



Net financial debt/ EBITDA
(multiple)

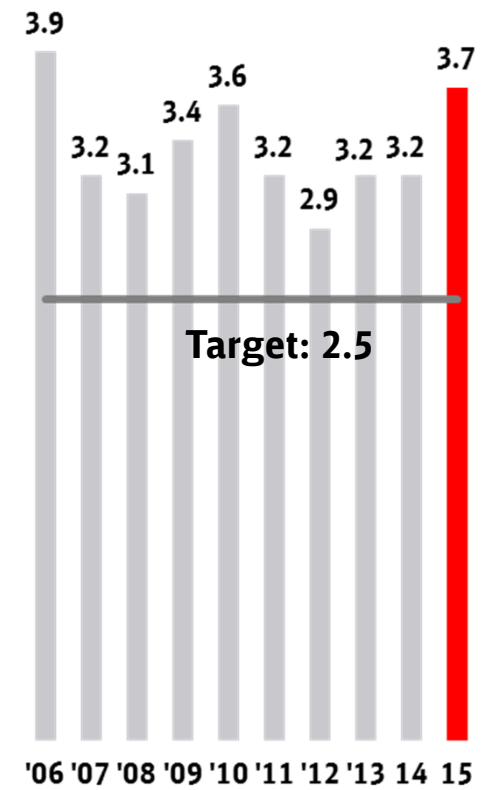


Photo credits

Appendix

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