



Investor Presentation

Roadshow Europe 2019

Deutsche Bahn AG, May 2019

On track towards a better railway



Strong Group portfolio with three strong pillars

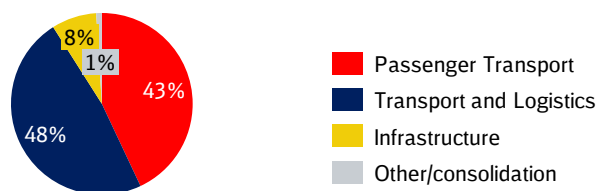


DB Group (2018)



- International provider of mobility and logistics services.
- Active in > 130 countries.
- Vertically integrated Group structure.
- DB AG acts as management holding company.
- Ratings: Aa1 / AA-

Revenue Structure (%)



	DB Group (2018)	% Change	Passenger Transport (2018)	% Change	Freight Transport and Logistics (2018)	% Change	Infrastructure (2018)	% Change
External revenues¹⁾	44,024	+3.1%	18,823	+3.7%	21,150	+2.9%	3,478	+3.4%
EBIT adjusted¹⁾	2,111	-1.9%	1,209	+1.6%	313	-19.1%	1,082	+9.1%
EBITDA adjusted¹⁾	4,739	-3.9%	2,376	+1.7%	757	-6.1%	1,895	-5.1%
Capital expenditures¹⁾	11,205	+7.1%	1,946	-7.7%	860	+49.8%	7,971	+6.5%
Employees (as of Dec 31)	318,528	+2.4%	105,485	-0.8%	104,659	+4.5%	54,507	+3.7%

¹⁾ Other/consolidation (2018, € mn): Revenues 627; EBIT: -493; EBITDA: -289; Capex: 428; Employees: 53,877.

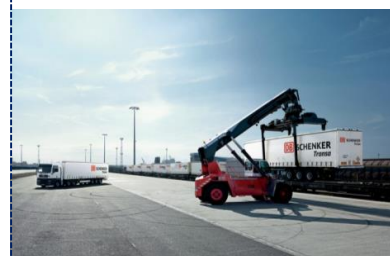
Passenger Transport



Domestic and European mobility services

- > 4,557 m rail and bus passengers
- >12.5 m rail and bus passengers/day

Freight Transport and Logistics



Intelligent logistics services via rail, land, air and the sea

- ~256 m t rail freight
- >106 m shipments
- 1,3 m t air freight
- ~2,2 m TEU ocean freight

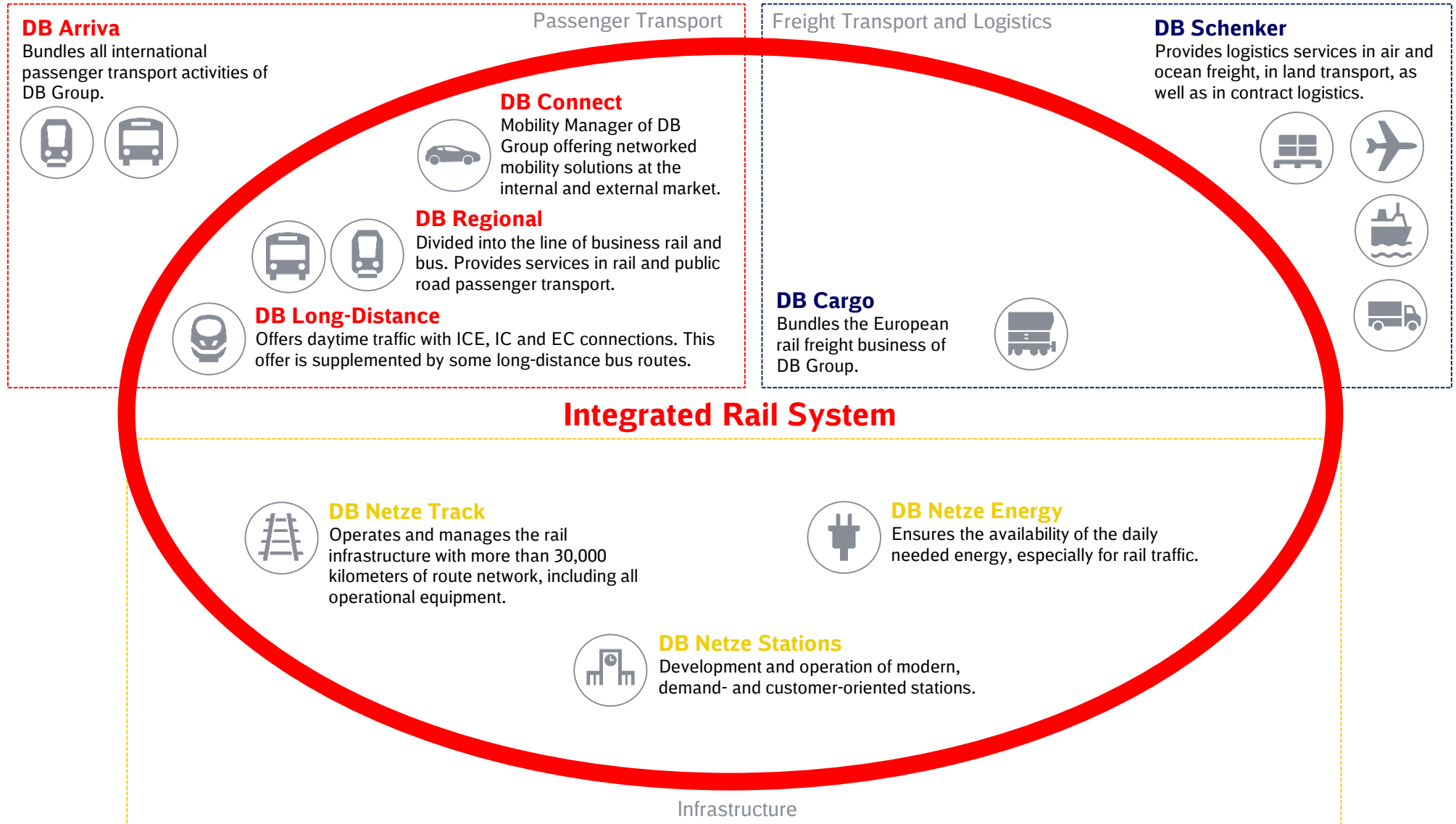
Infrastructure



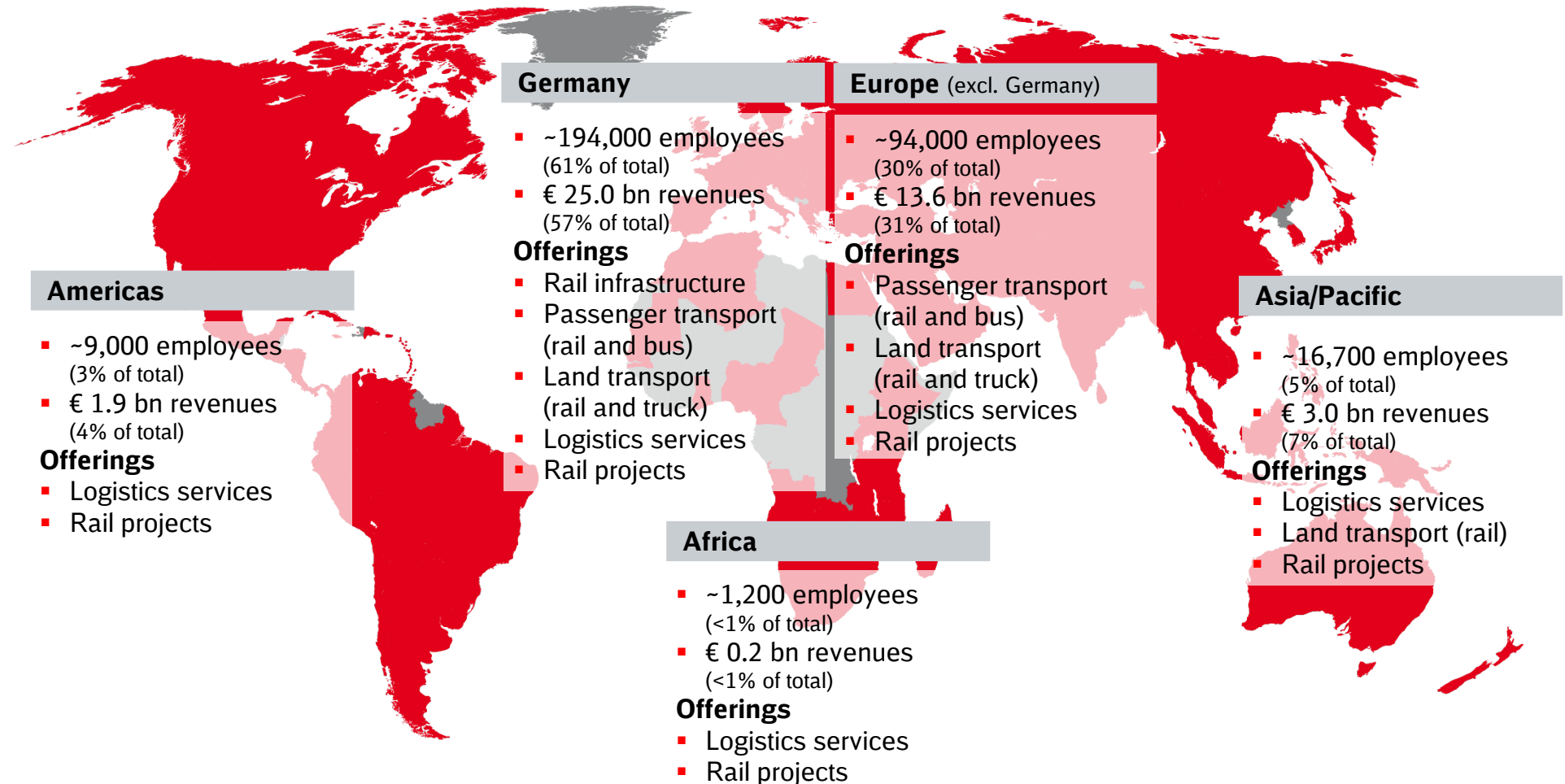
Future-oriented rail infrastructure in Germany

- 1,086 m train-path km on track infrastructure
- Up to 800 construction sites per day
- 127 stations offer free WiFi

DB Group holds leading market positions – in Europe and throughout the world

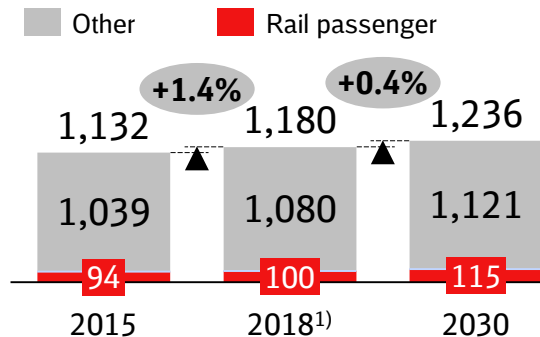


We are acting worldwide in more than 130 countries

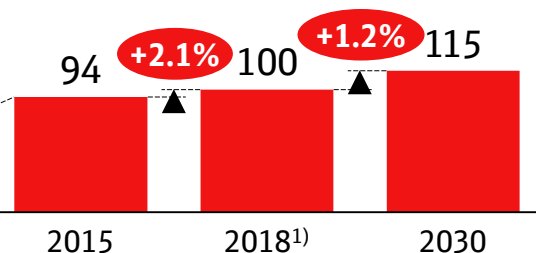


And the further growth perspectives for rail transport in Germany are good as well

German passenger transport market (bn pkm)

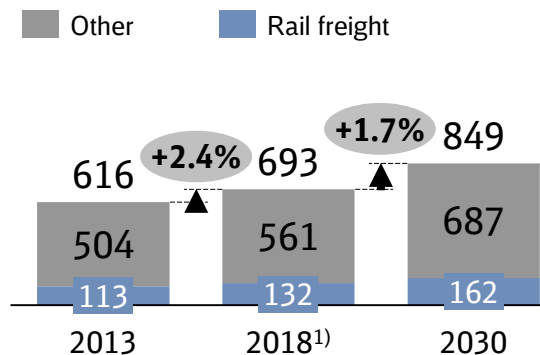


Rail passenger transport in Germany (bn pkm)

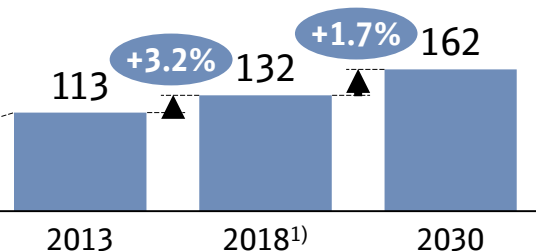


- Positive growth trends continue:
 - Rail passenger transport growth above market.
 - Rail freight transport growth in line with market.
- Chances resulting among others from climate protection measures.

German freight transport market (bn tkm)²⁾



Rail freight transport in Germany (bn tkm)

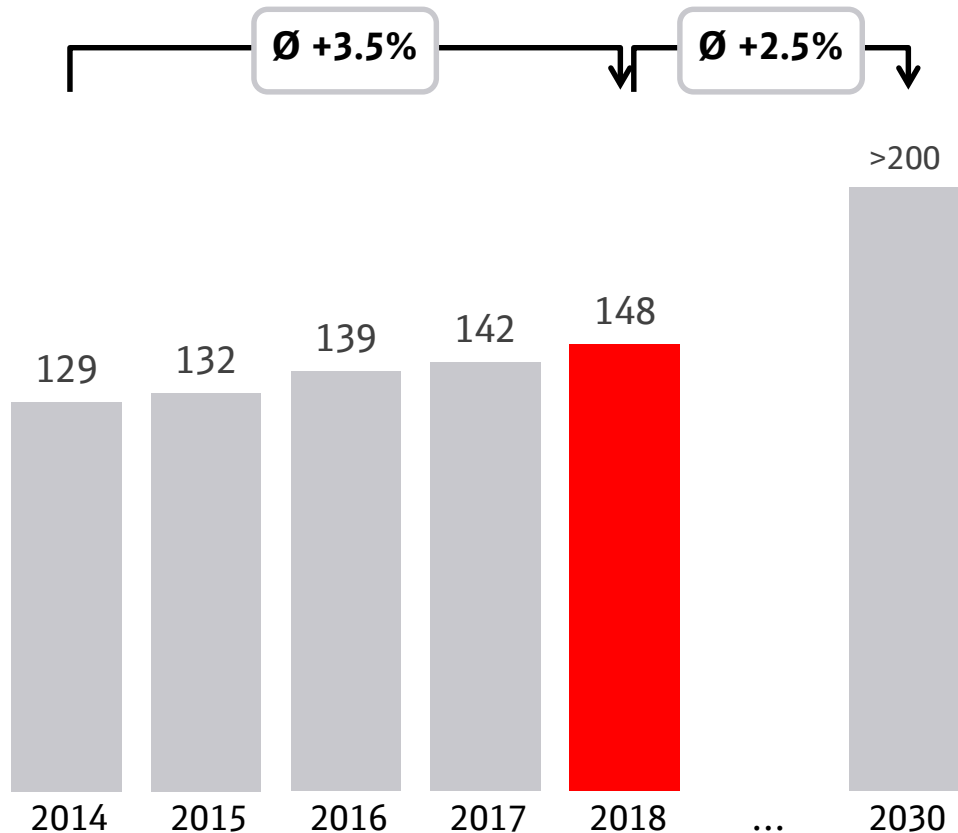


¹⁾ Forecast. ²⁾ Excl. pipelines.
Sources: Federal Office of Statistics, EuroStat.



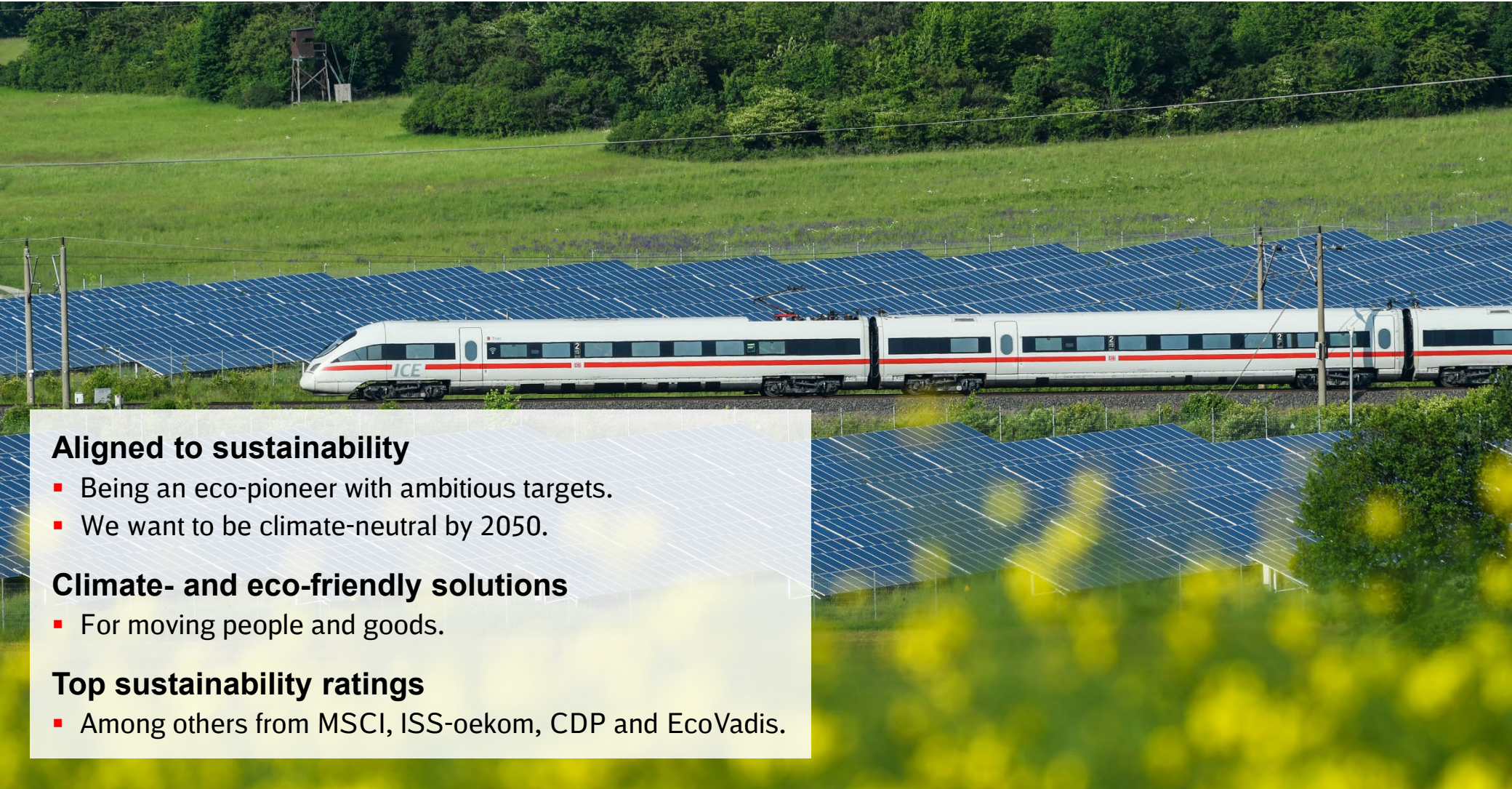
Our record level of patronage shows that more and more people make their decision in favor of climate friendly rail transport

Passengers DB Long-Distance (million)



- Continued increase in long-distance rail passenger numbers since 2014, on average by 3.5% p.a. – in 2018 by 4%.
- This strong development was mainly driven by service expansions and improvements (among others extension of complementary WiFi on board of trains).
- We want to increase the passenger number in long-distance rail transport to above 200 million until 2030.

Deutsche Bahn is key for a successful transition to sustainable transport and further reductions of CO₂ emissions



Aligned to sustainability

- Being an eco-pioneer with ambitious targets.
- We want to be climate-neutral by 2050.

Climate- and eco-friendly solutions

- For moving people and goods.

Top sustainability ratings

- Among others from MSCI, ISS-oekom, CDP and EcoVadis.

German Government underpins importance of rail to reach climate and environmental targets

Coalition agreement strengthens rail transport in Germany



Railway pact

- Between politics and industry.
- Targets: Double number of rail passengers by 2030 and shift more freight traffic to rail.

Higher Capex

- Increase funding further on record level.
- Make planning and financing more reliable.



Government programs and activities for implementation



Rail Infrastructure	Existing network/LuFV ¹⁾ , requirement plan, modernization/digitalization, electrification
Long-distance rail passenger transport	Germany in Sync (Deutschland-Takt)
Regional rail passenger transport	Increase of regionalization funds
Rail freight transport	Master Plan for Rail Freight Transport including support program for reduction of track access fees
General	Alliance future of the railway, German platform future of mobility

¹⁾ Leistungs- und Finanzierungsvereinbarung (LuFV, Performance and Financing Agreement).

Our Agenda for a Better Railway lays the foundation for being sustainable successful in the future



We want to realize substantial improvements for our customers already in 2019

Five-Point Plan



Higher punctuality

- Punctuality of DB long-distance transport up by 1.6%.
- Increased capacity thanks to new maintenance employees and 5% more ICEs.
- Optimized construction site management.



More capex and expenses

- € 10.7 billion for our rail network.
- Additional spending for infrastructure, vehicles and digitalization.
- 22,000 additional employees.



Improved comfort and reliability

- Refitting of 80 stations with a new generation of displays, monitors and boards.
- DB Navigator and DB Route Agent will offer more options for customers.
- New menu in the 650 on-board restaurants and bistros.



Expanding our offers

- 15 new ICE4 and 10 new IC2, i.e. 20,000 additional seats.
- 2 additional Sprinters every day on the Berlin - Munich line.
- Modernization of the S-Bahn (metro) fleet.



Restructuring of DB Cargo and becoming greener

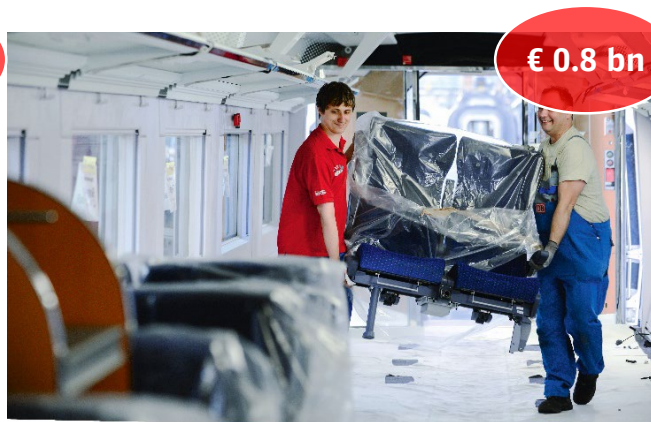
- Improving our position as the most environmentally friendly mode of transport.
- Increase the share of green energies in the DB traction current mix to 60%.
- More staff, capex and sales campaign in freight transport.

Example 1: Increasing fleet capacity and availability in long-distance transport by investing more than € 7 bn until 2023



Fleet expansion

- Additional trains required to support growth and stability ambitions.
- Expanding fleet by 229 new trains until 2024 (thereof 137 ICE 4 and 69 IC 2).
- First order of 23 new long-distance trains from Talgo for about € 0.6 bn.



Fleet modernization

- Modernization of trains in operation to secure existing capacities.
- Comprehensive technical overhaul of 58 ICE 1 and redesign of further 47 ICE 3 until 2024.



Fleet availability

- Increasing maintenance capacity (personnel and infrastructure).
- Improving maintenance processes and material availability.
- Technical stabilization of vehicles to reduce error rate.
- Digitalize maintenance.

Example 2: We are working on improvements of customer satisfaction in regional transport with a bunch of measures

New trains



WiFi and mobile WiFi portal reception



Passenger information



Digital services



Measures



- More comfort and capacity:
 - S-Bahn Hamburg
 - S-Bahn Munich
 - S-Bahn Berlin
 - S-Bahn Stuttgart
 - Sauerland
 - Munich-Nuremberg-Express
 - Dreieichbahn

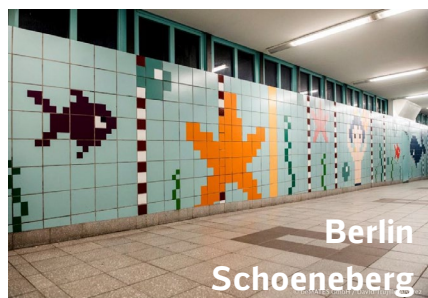
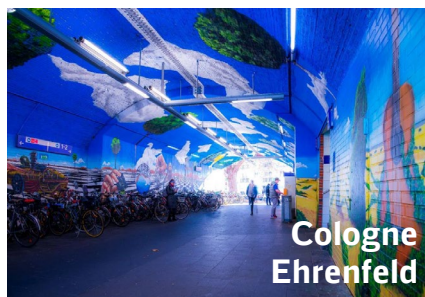
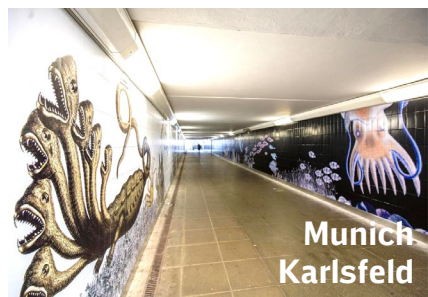
- Upgrade of 10 further existing contracts in 2018 (e.g. S-Bahn Rhine-Main, Schleswig Holstein - net North, net East).
- Implementation with commissioning of new contracts.

- Prototyp for new DB Regional WiFi portal developed.
- Go live in 2019 at S-Bahn (metro) Stuttgart.

- Streckenagent (line agent) app already with 1.5 million downloads.
- New layout in 2018.
- New functions in 2019 (e.g. information about major interruptions, bookings).

- Ramp up of ticket sales for transport associations in the DB Navigator app.
- Digitalization of subscriptions.

Example 3: We implemented a refurbishment program at 30 S-Bahn (metro) stations to improve customer satisfaction



Special program 2018

- 30 highly frequented S-Bahn (metro) stations improved, which have a high number of passengers, but had a low customer satisfaction index.
- Creative upgrading of access areas for € 10 mn.
- Cooperation with local artists, to emphasize the neighborhood character of the stations.
- Significant positive effects on customer satisfaction in first surveys.
- Positive media feedback.
- Blueprint developed for roll out to more stations.

Example 4: We run numerous digitalization projects to shape the success of tomorrow



Digital Rail for Germany (DSD)

Digitalization of rail operations with an integrated system of capacity management and operational implementation.



Technological excellence (TecEx)

TecEX orchestrates the implementation of the technology strategy with piloting and roll-out of new technologies (e.g. robotics in maintenance).



Mobimeo Platform

The Mobility-as-a-Service platform drives customer-centered digital innovations for smart everyday mobility.



ioki / Clever Shuttle

ioki and CleverShuttle help us to build leading digital systems for on-demand mobility in Europe.



Virtual & Augmented Reality

Virtual and augmented reality as an integral part of training and further education at DB Group since 2018.



Urban driving

Pilot with Einride will combine autonomous driving with e-mobility (autonomous e-shuttle “T-Pod”) in Sweden.



3D Printing

Offering one technology with multiple opportunities for future supply chains and additive manufacturing.



Asset & Maintenance Digitalization

Digital transformation of processes, introduction of driver assistance systems and automatic driving as well as automation of train and shunting operations.

In 2019 we transfer our Agenda for a Better Railway into a new long-term overall strategy

today

Agenda for a Better Railway

- Focus on activities in 2019 and 2020.
- Support mid-term plan.

June 2019

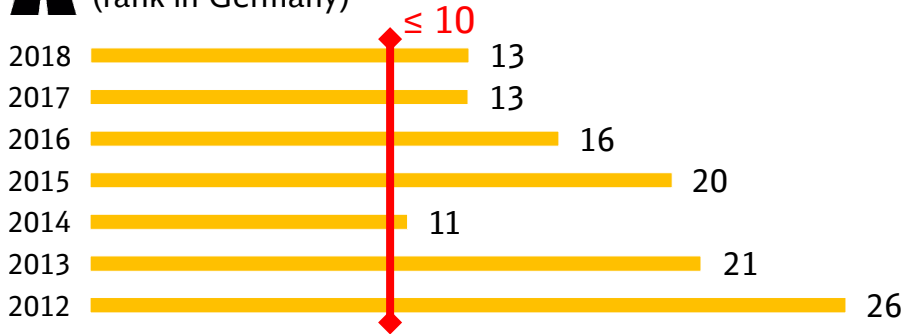
New DB Group strategy

- Presentation in the Supervisory Board.
- Transfer and consolidation of the Agenda into strategic guidelines and goals for DB Group with a time horizon up to the year 2030.

Overall good development of top targets in the social and environmental dimension

Top employer

Employer attractiveness (rank in Germany)



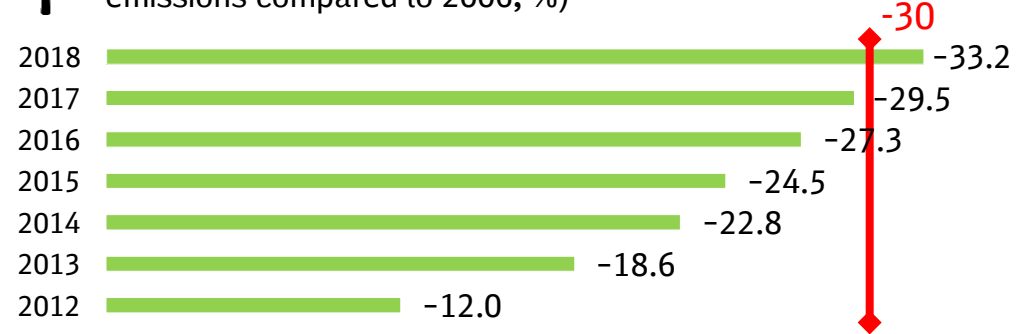
Employee satisfaction¹⁾ (SI²⁾)



¹⁾ Survey every two years. ²⁾ Satisfaction index.

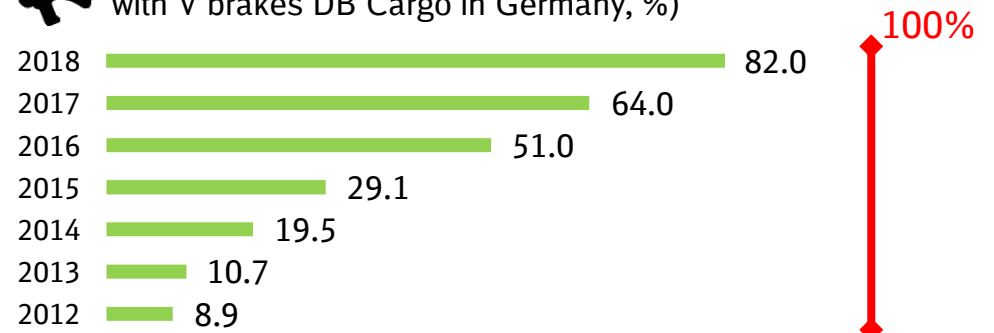
Eco-pioneer

Climate protection (specific greenhouse gas emissions compared to 2006, %)



Target DB2020+

Noise reduction – (share of freight cars equipped with V brakes DB Cargo in Germany, %)



Weaker development of top targets in economic dimension, decline in product quality indicators

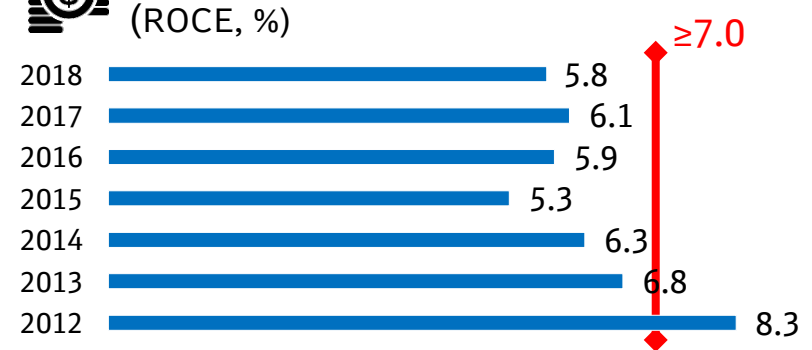
Profitable quality leader

↑ Target
↓ DB2020+

Customer satisfaction – (passengers SI¹⁾)



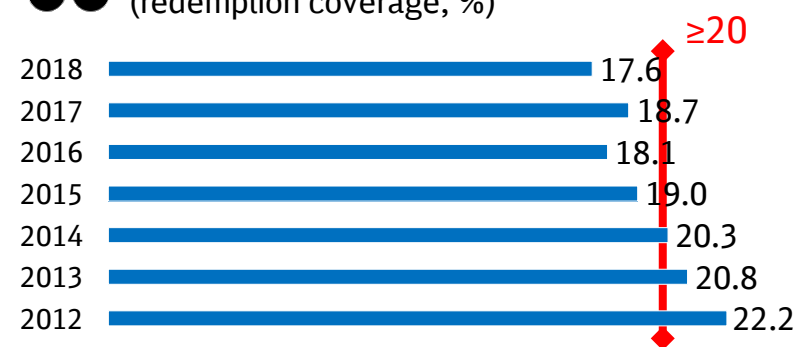
Reasonable rate of return – (ROCE, %)



Product quality – (punctuality DB rail in Germany, %)




Financial stability – (redemption coverage, %)



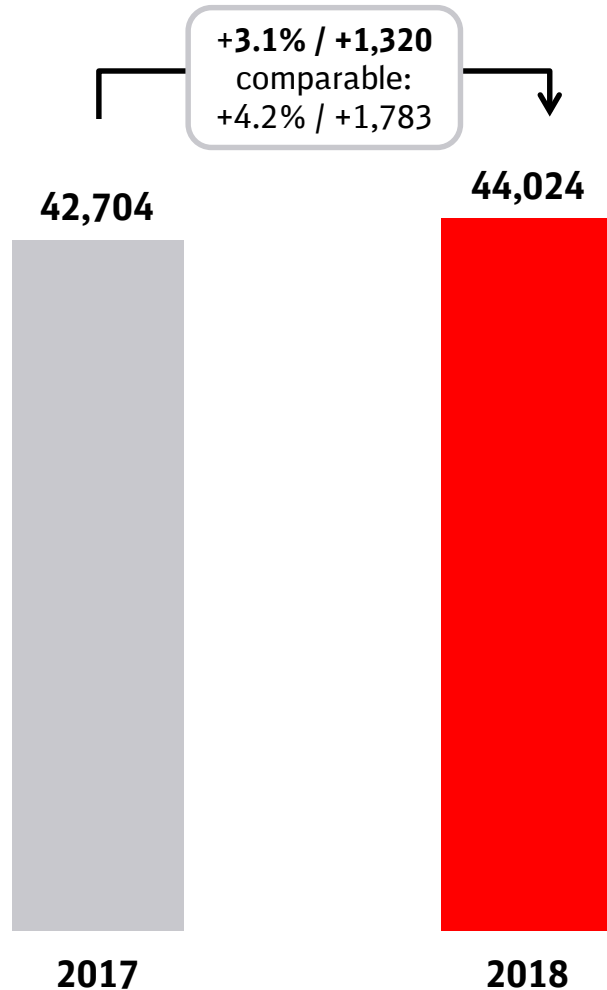
¹⁾ Satisfaction index.

Ongoing growth driven by performance improvements, but slightly weaker profit development in 2018

 (€ mn)	2018	2017	+/- €	+/- %
Revenues adjusted	44,024	42,704	+1,320	+3.1
Revenues comparable	44,486	42,703	+1,783	+4.2
EBITDA adjusted	4,739	4,930	-191	-3.9
EBIT adjusted	2,111	2,152	-41	-1.9
Net profit	542	765	-223	-29.2
Dividend (payment in the following year)	650	450	+200	+44.4
ROCE (%)	5.8	6.1	-	-
Free Cashflow	11	-717	+728	-
Gross capex	11,205	10,464	+741	+7.1
Net capex	3,996	3,740	+256	+6.8
Net financial debt as of Dec 31	19,549	18,623	+926	+5.0
Order book regional transport (€ bn, as of Dec 31)	91.0	94.9	-3.9	-4.1

Revenue development mainly positive, particularly at DB Long-Distance

Revenues (€ mn)



Key impact factors

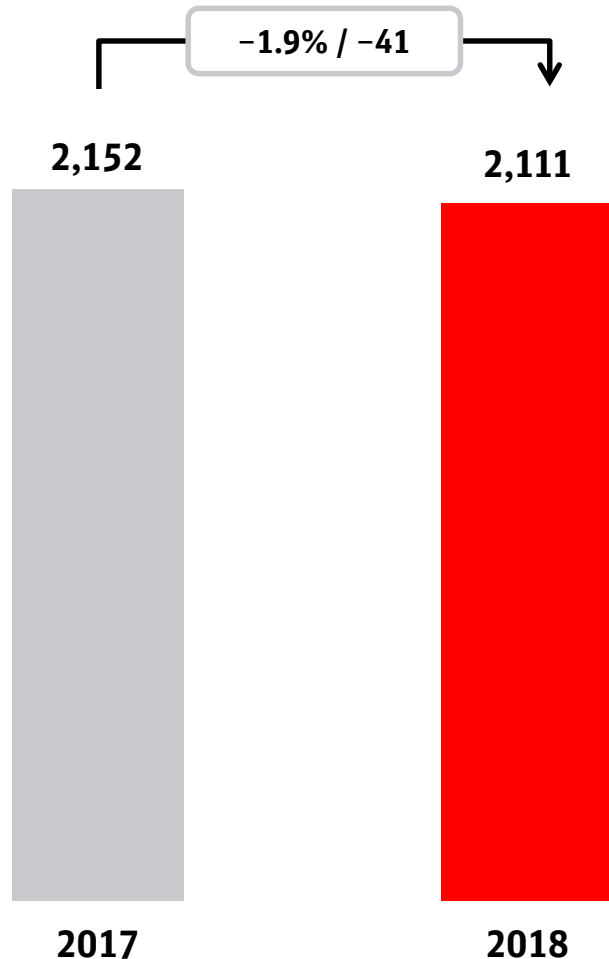
- ⊕ Increased performance (mainly DB Long-Distance and DB Schenker)
- ⊕ Development of freight rates (DB Schenker)
- ⊕ Price effects
- ⊖ Restrictions in rail services
- ⊖ Quality issues
- ⊖ Resource shortage
- ⊖ FX effects

External revenues by business units (€ mn)







	2018	2017	+/- €	+/- %
DB Long-Distance	4,528	4,193	+335	+8.0
DB Regional	8,862	8,629	+233	+2.7
DB Arriva	5,433	5,338	+95	+1.8
DB Cargo	4,177	4,209	-32	-0.8
DB Schenker	16,973	16,345	+628	+3.8
DB Netze Track	1,559	1,522	+37	+2.4
DB Netze Stations	569	540	+29	+5.4
DB Netze Energy	1,350	1,301	+49	+3.8
Other	573	627	-54	-8.6
DB Group	44,024	42,704	+1,320	+3.1

EBIT development slightly negative mainly due to additional cost burdens and quality measures

EBIT adjusted (€ mn)



Key impact factors

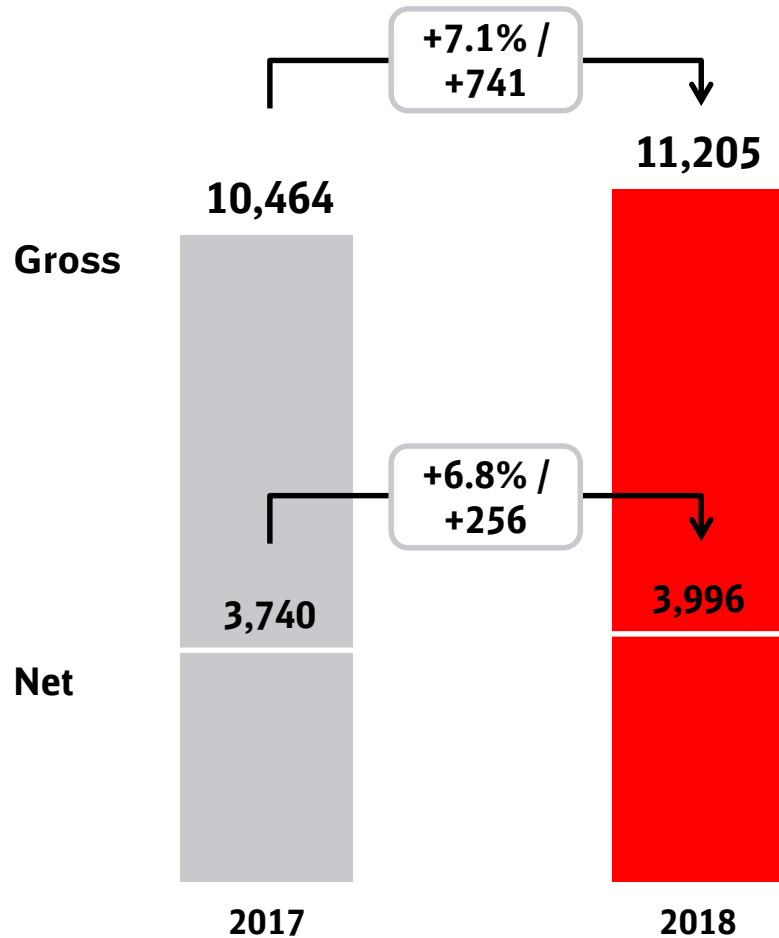
-  Volume development (mainly DB Long-Distance and DB Schenker)
-  Price effects
-  Cost management
-  Tariff increases
-  Quality issues/measures
-  Resource shortage

EBIT adjusted by business units (€ mn)

	2018	2017	+/- €	+/- %
DB Long-Distance	417	381	+36	+9.4
DB Regional	492	508	-16	-3.1
DB Arriva	300	301	-1	-0.3
DB Cargo	-190	-90	-100	+111
DB Schenker	503	477	+26	+5.5
DB Netze Track	840	687	+153	+22.3
DB Netze Stations	221	233	-12	-5.2
DB Netze Energy	21	72	-51	-70.8
Other / Consolidation	-493	-417	-76	+18.2
DB Group	2,111	2,152	-41	-1.9

Capex increase mainly due to higher infrastructure and rolling stock capex

Capital expenditures (€ mn)



Key impact factors

- ⊕ Higher rolling stock capex (especially at DB Long-Distance and DB Cargo)
- ⊕ Higher infrastructure capex

Net capex by business units (€ mn)

	2018	2017	+/- €	+/- %
DB Long-Distance	1,081	1,060	+21	+2.0
DB Regional	526	628	-102	-16.2
DB Arriva	312	372	-60	-16.1
DB Cargo	586	324	+262	+80.9
DB Schenker	273	246	+27	+11.0
DB Netze Track	564	660	-96	-14.5
DB Netze Stations	164	103	+61	+59.2
DB Netze Energy	65	53	+12	+22.6
Other / Consolidation	425	294	+131	+44.6
DB Group	3,996	3,740	+256	+6.8

Infrastructure, vehicle fleet and IT systems will stay focal points of our capex

Capital expenditures 2019–23 : about € 68 bn

Passenger Transport

(about € 11 bn)



Long-distance transport

- Procurement of new trains.
- Modernization / redesign measures.



Regional transport

- Procurement of new vehicles.
- Workshops.

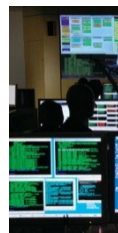
Transport and Logistics

(about € 4 bn)



Freight transport

- Procurement of locomotives and freight cars.



IT landscape

- Standardization & automation of processes.

Infrastructure

(about € 52 bn)



Rail infrastructure

- Modernization/ expansion of network.
- Modern command and control technology.

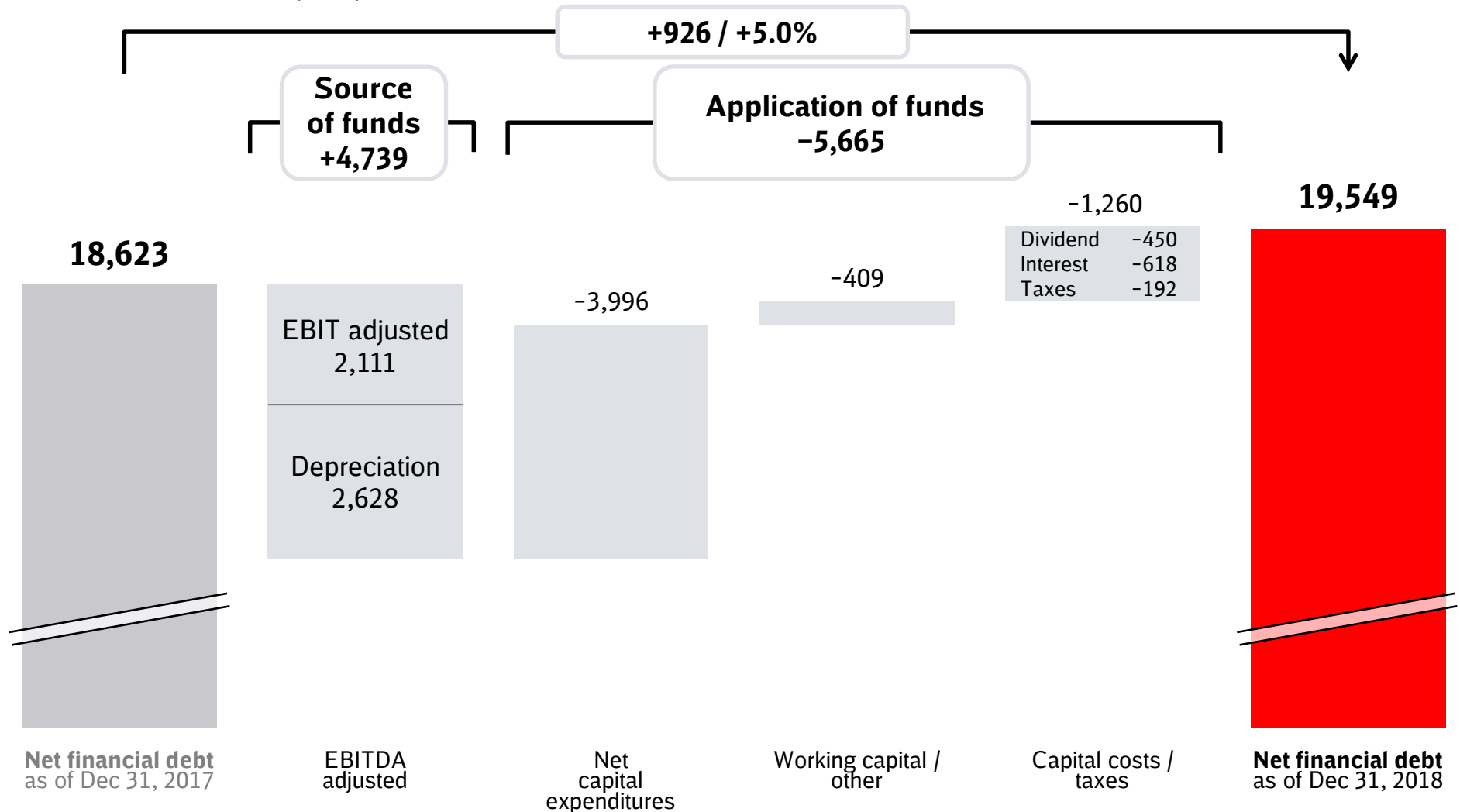


Stations

- Renovation of small and mid-size stations.
- Modernization s in individual Federal states.

Net financial debt increased among others due to high level of capex

Net financial debt (€ mn)

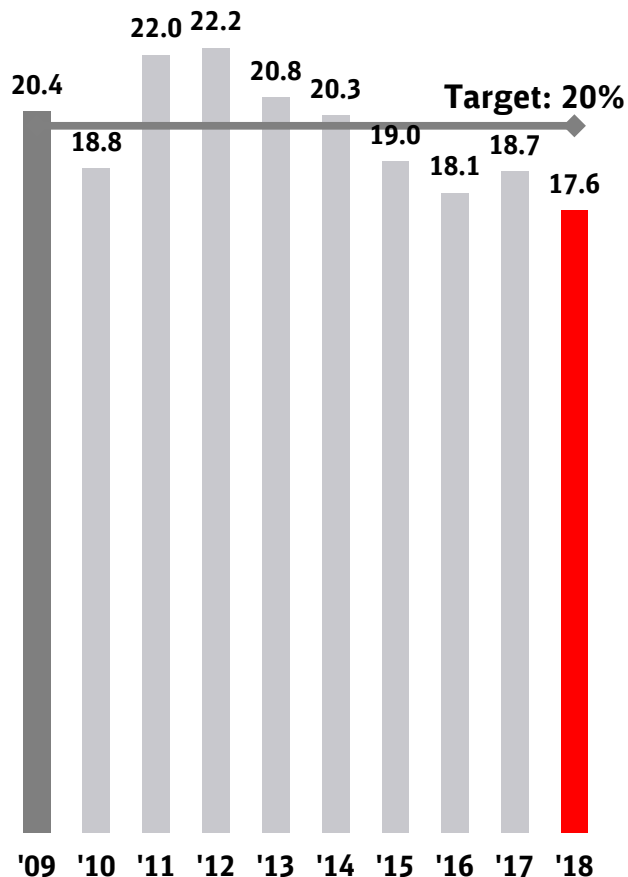


Development of key value management figures impacted by profit and net debt development

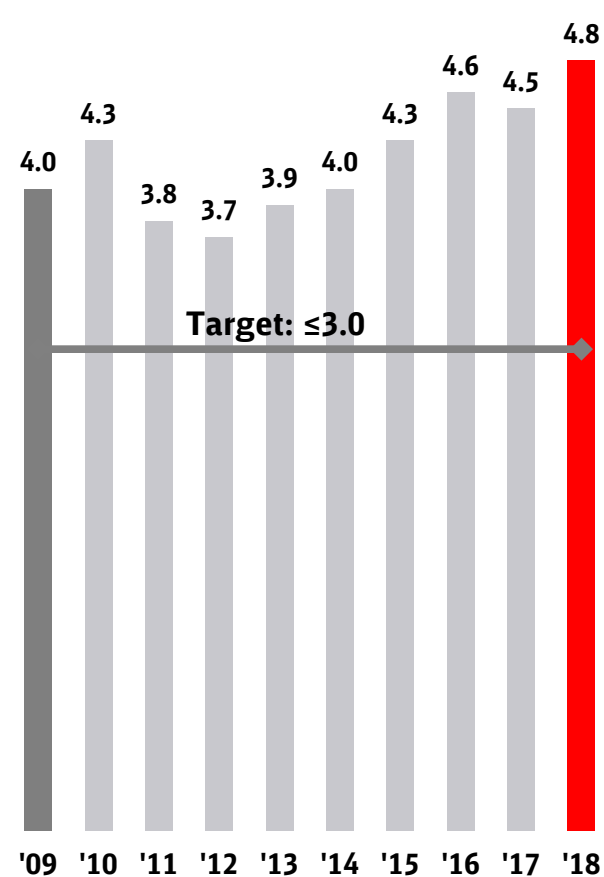
ROCE
(%)



Redemption coverage
(%)



Net debt/ EBITDA
(multiple)



Three bonds issued so far in 2019, total volume of € 1.4 bn

Credit ratings

(as of Mar 31, 2019)

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

Sustainability ratings

(as of Mar 31, 2019)

- ISS-oekom: B- (prime status)
- MSCI: A
- CDP: A (best grade)
- ecoVadis: Silver status

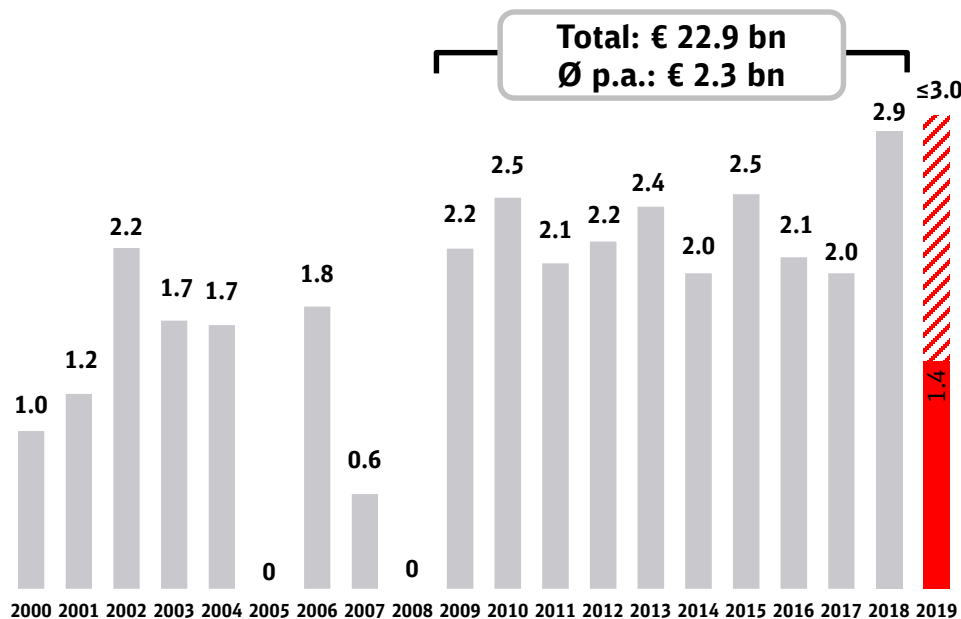
Financing programs

(as of Mar 31, 2019)

- European Medium Term Notes program (EMTN; volume: € 25 bn)
- Australian Debt Issuance program (Kangaroo program; volume: AUD 5 bn)
- Commercial Paper program (CP; volume: € 2 bn)

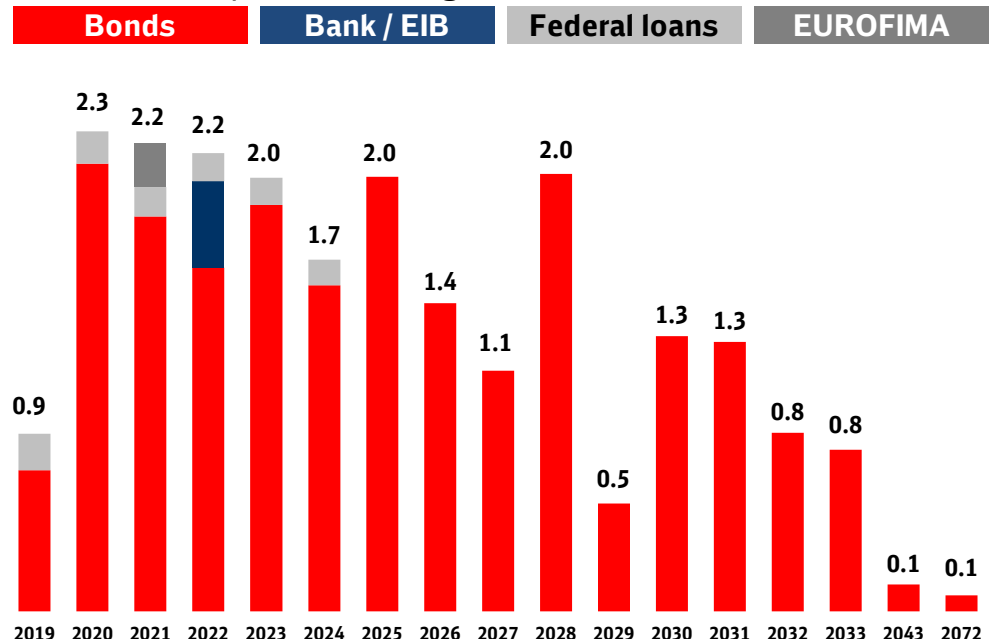
Bond issues

(€ bn; as of Mar 31, 2019)



Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of Mar 31, 2019)



Significant impact on some key figures due to first-time implementation of IFRS 16 in 2019

Balance sheet

- Increase in property, plant and equipment and capital employed accordingly.
- Recognition of the lease liability in the balance sheet leads to a corresponding increase in financial debt (~ € +4.4 billion as of Dec 31, 2019).

Income statement

- EBITDA will increase significantly driven by the omitted operating lease expenses (~ € +0.8 bn).
- EBIT will only increase slightly driven by the interest share of the lease payments (~ € +25 mn).


Value management

- ROCE will deteriorate slightly (~ -0.4 percentage points) to a permanently lower level due to the disproportional increase of capital employed compared to the EBIT.
- WACC is affected simultaneously and will decrease as well. New ROCE targets consider that already.

Capex

- Capex will increase significantly (~ € +1.0 bn, PV of new leases).

Soft start to the 2019 financial year – further growth expected, but profitability remains constrained

 Outlook (€ bn)	Q1 2018	Q1 2019	2018	2019	2019 (excl. IFRS 16)
Revenues adjusted	10.6	10.9	44.0	>45	>45
EBITDA adjusted	1.1	1.0	4.7	~ 5.6	~4.8
EBIT adjusted	0.3	0.2	2.11	~ 1.9	~ 1.9
Net profit for the year	–	–	0.5	>0.5	>0.5
ROCE (%)	3.4	1.8	5.8	~ 4.4	~ 4.8
Redemption coverage (%)	14.7	11.3	17.6	~ 17	≥ 17
Free cashflow	–0.2	–0.6	0.01	~ –1.4	~ –1.2
Gross capex	1.9	2.0	11.2	> 13	> 12
Net capex	0.9	1.1	4.0	> 5.5	> 4.5
Maturities as of Mar/Dec 31	0.3	0.9	2.2	2.2	2.2
Bond issues	1.8	1.4	2.9	~ 3	~ 3
Net financial debt as of Mar/Dec 31	19.5	25.3	19.5	~ 24.4	~ 20



Thank you

For Your Attention!

A1 **DB Group**

A2 **2018 Financial Year**

A3 **Sustainability**

A4 **Track Record**

A1

Key investment highlights Deutsche Bahn



Strong position in Germany

- Dominant player in German rail market.
- Balanced business mix
 - 52% rail / 48% non rail
 - 57% Germany / 43 % int.

State obligation for capex funding

- Roughly two thirds of capex financed by investment grants.
- Funds for existing infrastructure contractually agreed.

Strong ESG profile

- Sustainability focused: ambitious economic, social and environmental targets.
- Very favorable ESG ratings.

Stable cash flows from regional transport

- Transport authorities order regional rail transport services
- Strong order book with total volume of € 91 bn.

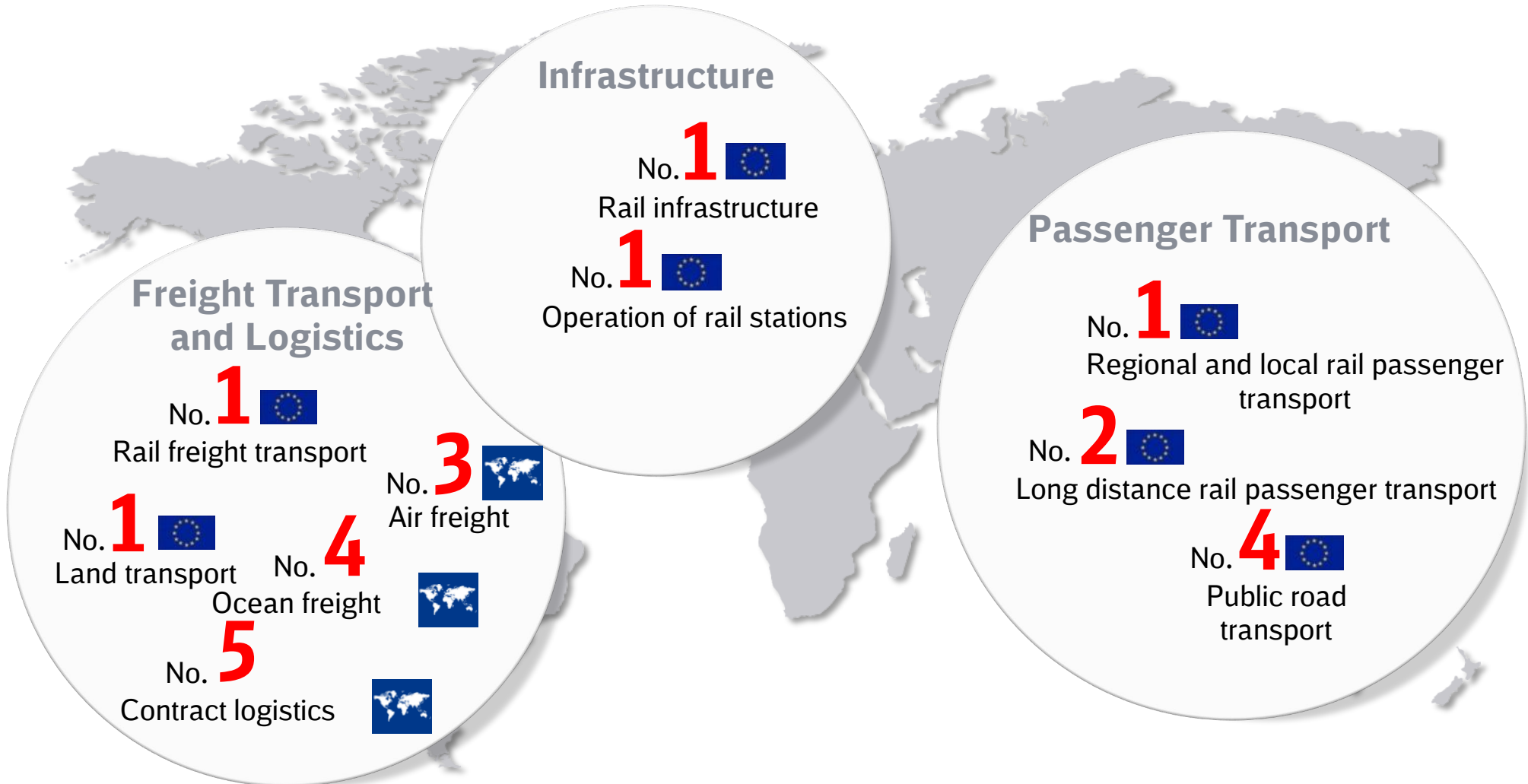
Growth potential

- Leading market positions in all relevant markets.
- Renaissance of rail (“e-mobility solution”).

Clear strategic approach

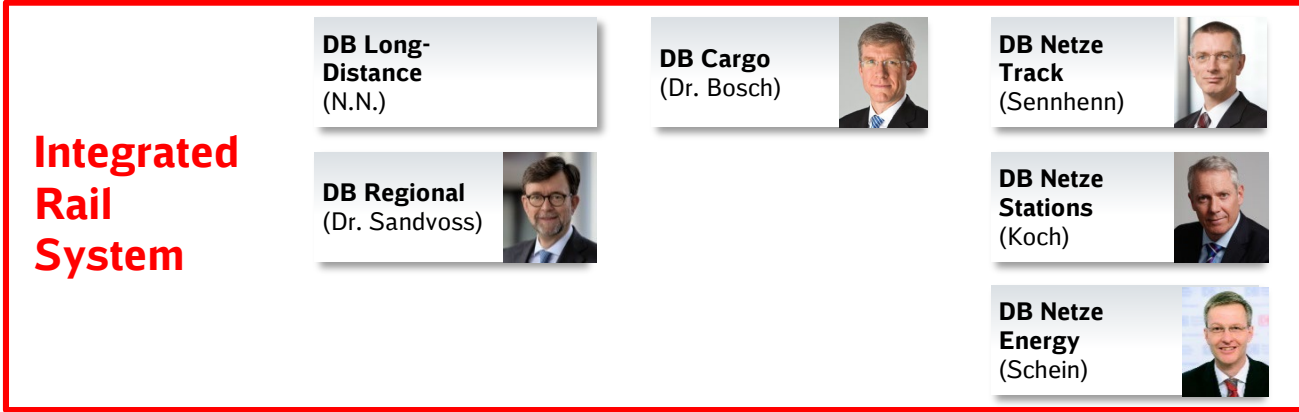
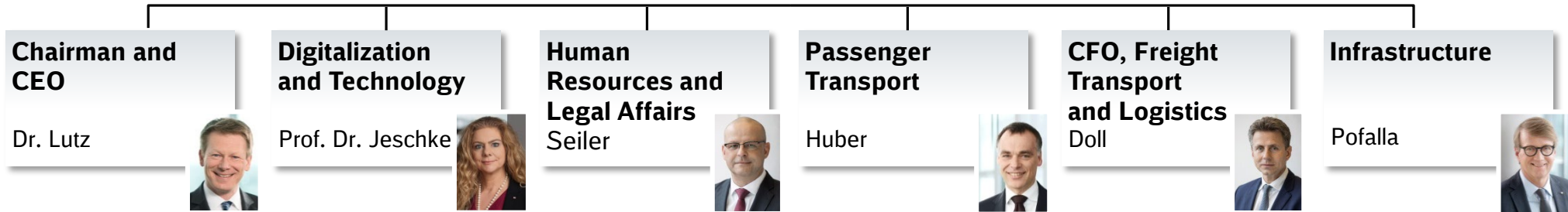
- Agenda for a Better Railway addressing key issues.
- Shift to environmental-friendly rail is key for reaching CO₂ reduction targets.

DB Group holds leading market positions – in Europe and throughout the world



No major changes in top management team - Alexander Doll additionally CFO since January 1, 2019

Deutsche Bahn AG



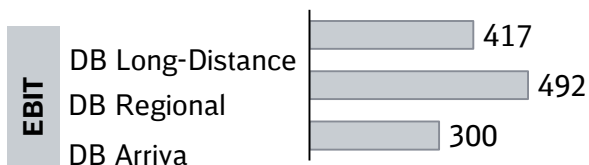
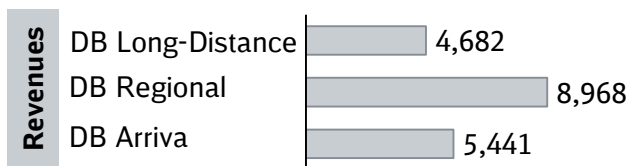
Through its eight business units, DB Group operates in every segment of the transport market

Passenger Transport

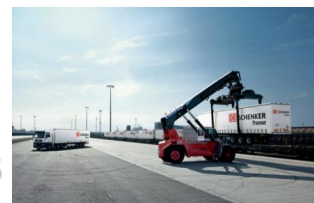


- **DB Long-Distance**
Long distance rail passenger transport¹⁾
- **DB Regional**
Regional & local passenger transport in Germany
- **DB Arriva**
Regional and local passenger transport in Europe²⁾

2018 (€ mn)

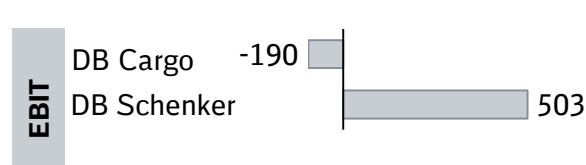
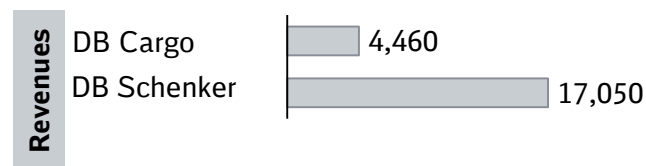


Freight Transport and Logistics



- **DB Cargo**
German and European rail freight
- **DB Schenker**

2018 (€ mn)

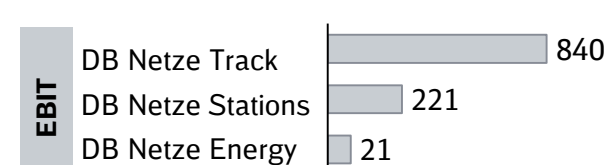
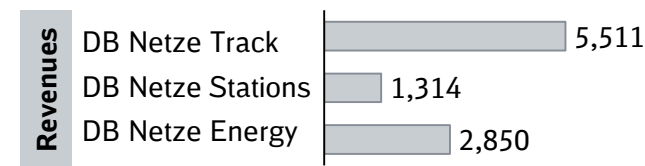


Infrastructure



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

2018 (€ mn)



¹⁾ In Germany and cross-border transport. ²⁾ And long-distance rail transport in the UK, through CrossCountry.

DB Long-Distance runs a network of long-distance commercial rail passenger transport services centered on Germany



DB Long-Distance in 2018

Revenues	€ 4,682 mn
EBIT	€ 417 mn
Employees (FTE)	16,548
Volume sold	42,827 mn pkm
Passengers	148.6 mn
Fleet	243 ¹⁾ / 274 ²⁾
Avg. dist. traveled	290 km

¹⁾ Locomotives ²⁾ ICEs

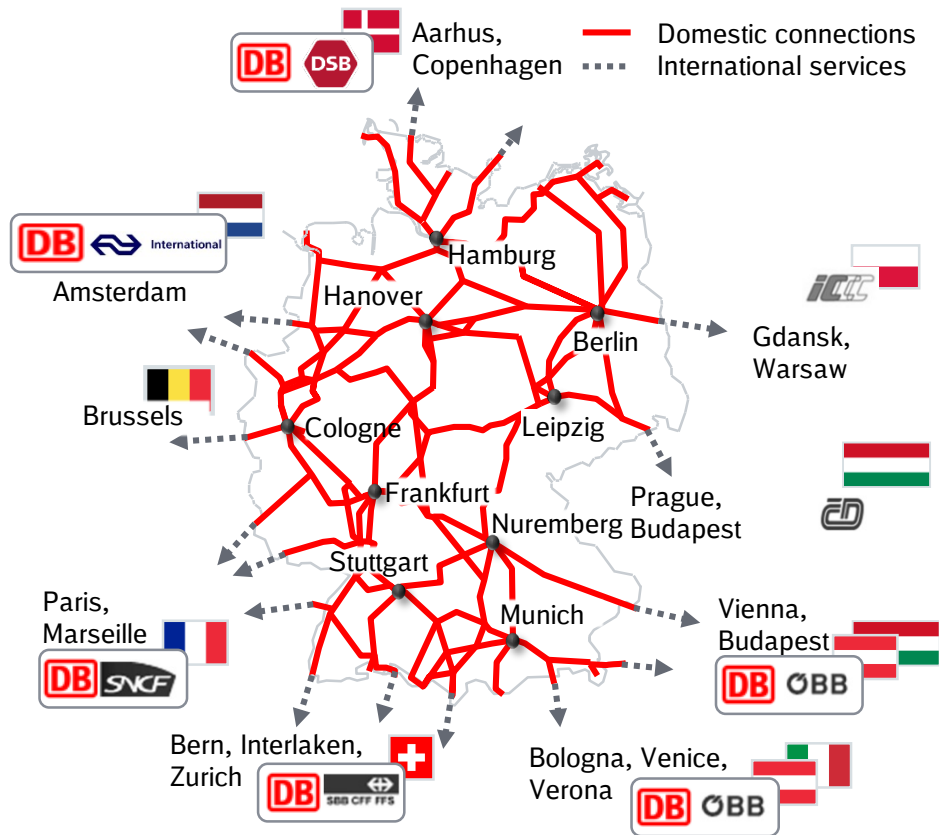
Profile

- DB Long-Distance provides fast, comfortable, convenient and eco-friendly travel within Germany and to and from its neighboring countries on a purely commercial basis.
- Daily scheduled ICE, IC and EC services are the backbone of the DB Long-Distance portfolio.
- DB Long-Distance is progressively increasing and modernizing its fleet, in particular with more and longer ICE 4 trains, IC 2 trains and ECx trains.
- Connections to the islands of Sylt and Wangerooge are also offered.
- IC Bus services are complement to the existing rail network for certain German and international connections.
- With its high percentage of renewable traction power, new energy-efficient trains and a completely carbon-neutral ICE maintenance depot, DB Long-Distance is committed to environmental sustainability. The percentage of journeys run on green energies rose from roughly 75% to 100% in 2018.
- The BahnCard discount card, with five million holders, is the most important customer loyalty tool at DB Long-Distance.

DB Long-Distance: Long-distance rail network connections with European neighbors



Market overview



Significant characteristics

- DB Long-Distance operates its services on a purely commercial basis.
- Germany is the home market – DB 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 Long-Distance links the most important neighbouring cities with point-to-point connections from the German network.

DB Regional offers on-time, reliable and eco-friendly regional transport service for nearly seven million passengers each day



DB Regional in 2018

Revenues	€ 8,968 mn
EBIT	€ 492 mn
Employees (FTE)	35,881
Volume sold	48,615 mn pkm
Passengers	2,521 mn ¹⁾
Fleet	4,948 ²⁾ / 11,712 ³⁾
Avg. dist. traveled	21.6

Profile

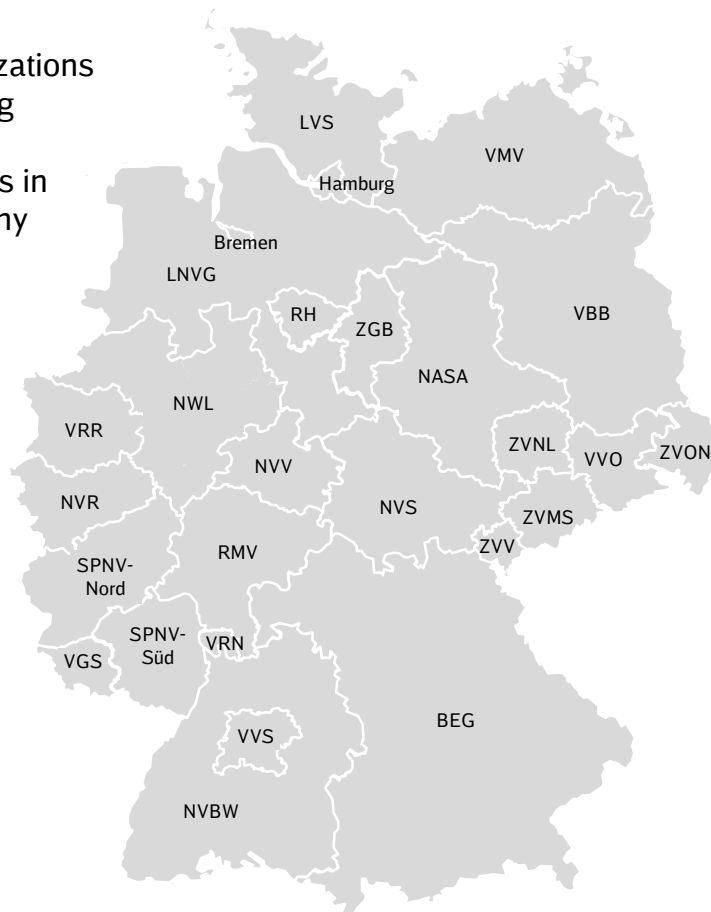
- DB Regional Trains is commissioned by local transport authorities to offer rail passenger transport tailored to regional and local needs and is market leader in local German public transport. Its services cover both urban transport in high-population areas and regional transport in lower-population areas.
- The 27 contracting organizations in Germany use competitive tendering to select operators for regional and local rail passenger transport service.
- These public service obligation (PSO) services are financed by concession fees and ticket sales.
- The predominant model in Germany is based on gross-cost contracts, in which ticket sales go straight to the orderer, who then compensates the operator in full for the PSO services offered.
- DB Regional Bus offers both commercial and PSO services on the regional bus market in Germany.
- There are over 400 local transport authorities responsible for public road transport, and services are increasingly being awarded in competitive tenders.

¹⁾ Including 1,940 mn rail passengers. ²⁾ Locomotives (871) and multiple units (4,077). ³⁾ Buses (including 4,969 of DB Regional's own).

DB Regional: 27 client organizations order local rail passenger transport services

Market overview

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 Federal Government makes regionalization funds available to the Federal states (2017: € 8.35 bn; 2018: € 8.5 bn).
- 27 client organizations order LRPT services from train operating companies on behalf of the states.
- Market volume is about 669 mn train km (2017).
- The market in Germany is completely liberalized. With a market share of around 67 % (2017) DB Regional is the backbone of the German local rail passenger transport market.

¹⁾ LRPT = local rail passenger transport

DB Cargo has a strong European network and is the number one in European rail freight transport



DB Cargo in 2018

Revenues	EUR 4,460 bn
EBIT	EUR -190 m
Employees (FTE)	28,842
Volume sold (tkm)	88,237 bn
Freight carried	256 million t
Fleet ¹⁾	2,686 / 82,895
Avg. transport dist.	345 km

¹⁾ Locomotives / freight cars.

Profile

- With about 4,200 private customer sidings in Europe, DB Cargo offers its customers access to one of the world's largest rail networks.
- DB Cargo's international network follows the major European rail freight corridors.
- DB Cargo offers European rail transport in the form of block train, single wagonload and multimodal services.
- Tailor-made transport and logistics solutions are also available as additional services that can link the rail mode with road (trucking) and ocean freight service.
- DB Cargo's customers are primarily key accounts.
- Target customers are:
 - In the segment of bulk logistics: Building material, fertilizer, metal and coal industry
 - In the segment of industrial and commercial logistics: Automotive, chemical, petroleum, consumer goods, pulp and paper industries
 - In the segment of combined transport: Operators, freight forwarders and shipowners
- Most of DB Cargo's services are carried out using its own fleet of locomotives and freight cars.

DB Cargo offers a wide range of services and industry products, supplemented with additional services

Core products



Block train transport

For transporting large volumes within the European transport network



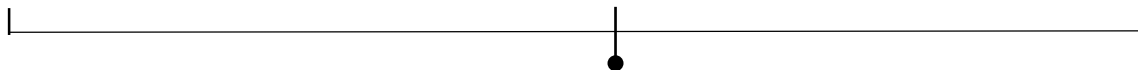
Single wagon transport

For transporting small to mid-size volumes within the European transport network



Container logistics

Combines rail transport with other modes, including first and last mile by road and terminal handling



Additional services



Door-to-door logistics services

Door-to-door transport and logistics solutions



Rail logistics

Intermodal logistics solutions, including Railports



Sidings

Set up and maintenance of private sidings



Maintenance

Range of operational maintenance services (locomotives, cars)

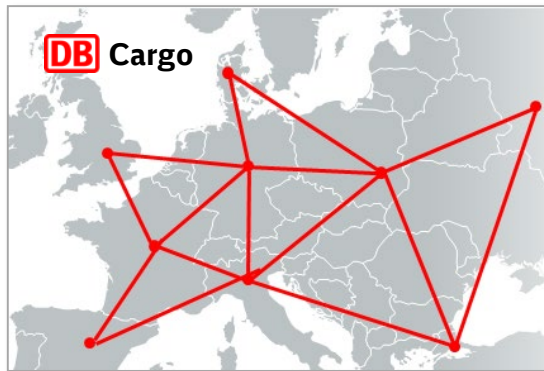


Eco Plus

Entirely carbon-free transport of goods

Three decisive factors shape the business model of DB Cargo

European network



- International network alongside the major European rail freight corridors.

Clear sector and customer focus



- Bulk logistics: Building material, fertilizer, metal and coal industry.
- Industrial and commercial logistics: Automotive, chemical, petroleum, consumer goods, pulp and paper industries.
- Combined transport: Operators, freight forwarders and ship owners.

High asset investment



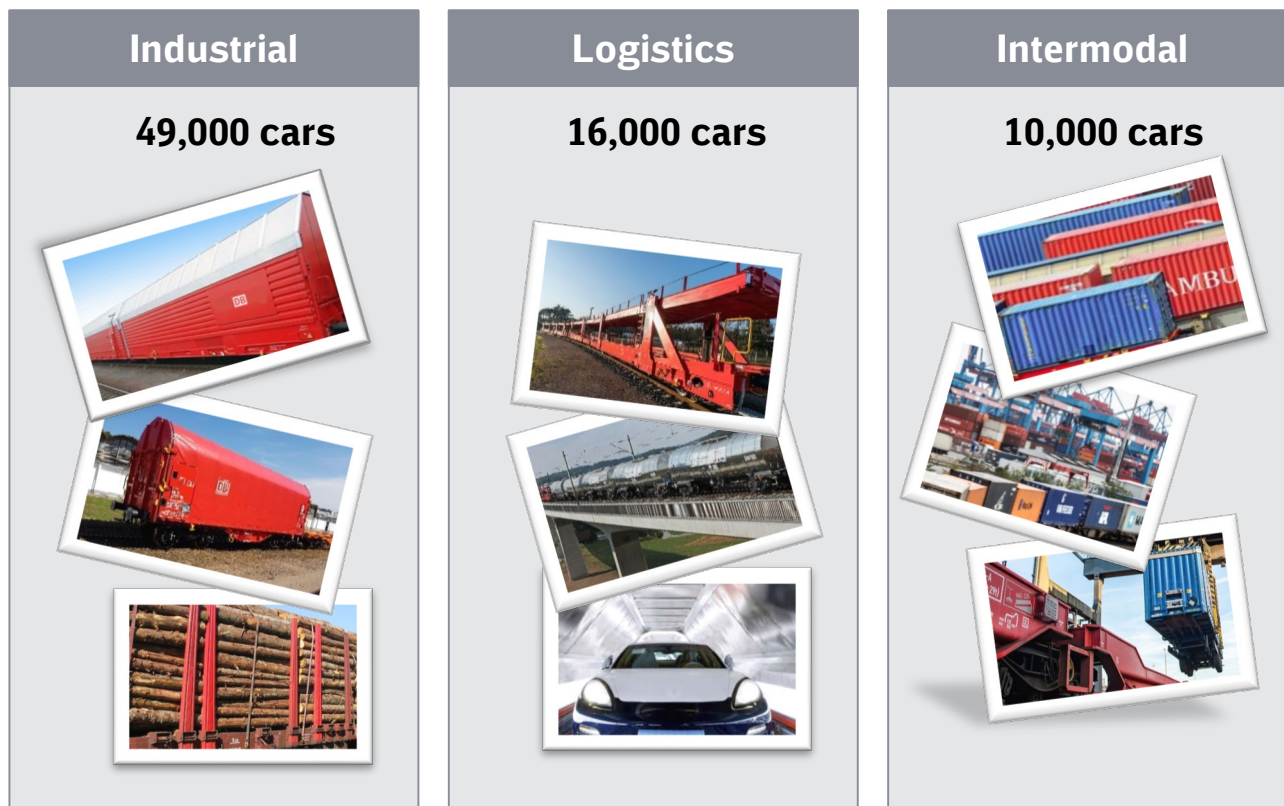
- Own production.
- Fleet¹⁾ of > 2,600 locomotives and about 82,900 freight cars.
- High specialization of rolling stock.

¹⁾ Own and finance lease.

The customers of DB Cargo benefit from a highly diverse wagon fleet



Car fleet of DB Cargo in Germany (2018)



- With our large car fleet we can offer comprehensive transport solutions in Europe.
- Highly diverse fleet with 200 car species (in Germany).
- Provision of special equipment for complex requirements (e.g. dangerous goods).

DB Netze Track is Europe's number one track infrastructure provider



DB Netze Track in 2018

Revenues	€ 5,511 mn
EBIT	€ 840 mn
Employees (FTE)	46,969
Train-path km	1,086 mn
Line operated ¹⁾	33,440 km ²⁾
Switches ¹⁾	65,844
Bridges ¹⁾	25,127

Profile

- DB Netze Track is responsible for the rail network and all the infrastructure necessary for operations.
- It ensures non-discriminatory network access for all authorized rail companies, local and regional passenger transport authorities, and freight forwarders and consignors.
- DB Netze Track's seven operations centers and one network control center keep rail service in Germany running smoothly 365 days a year.
- DB Netze Track's core responsibilities also include preparing train schedules in close partnership with customers, managing operations and construction, and providing maintenance service.
- Train path products are the most important source of revenues for DB Netze Track.
- Track access charges are set in a transparent train path pricing system regulated by the Federal Network Agency.
- DB Netze Track coordinates over 78,000 regular train path requests in its working timetable, and roughly 1,000,000 ad hoc requests from the freight transport sector in particular.
- Focusing new line and line upgrade projects on removing infrastructure bottlenecks and creating additional capacity for transport growth along core routes and in urban areas will be crucial for further growth.

¹⁾ Including Infra Silesia S.A. and UBB Usedomer Bäderbahn GmbH.

²⁾ Including 20,286 km powered by electricity.

DB Netze Stations is the largest operator of rail stations in Europe



DB Netze Stations in 2018

Revenues	€ 1,314 mn
EBIT	€ 221 mn
Employees (FTE)	5,804
Station stops	151 mn
Stations	5,368
Platforms	~ 9,500
Passenger info	12,800 ¹⁾

¹⁾ 6,100 passenger information systems and roughly 6,700 dynamic displays.

Profile

- In addition to its core business of developing and operating rail stations, DB Netze Stations also offers a variety of services at and around stations for customers and visitors ensuring that stations are pleasant places in which to spend time.
- It links diverse transport-related services and ensures that stations are pleasant places in which to spend time.
- DB Netze Stations is also one of the largest landlords for commercial real estate in Germany, with over 1 million m² of leasable space.
- Each day, its stations are served by more than 410,000 trains operated by some 100 rail companies, and used by roughly 20 million passengers and visitors.
- DB Netze Stations earns its revenues from station access charges (regulated in the station pricing system by the Federal Network Agency) and commercial property leases (not regulated).
- To ensure high quality, DB Netze Stations focuses on safety, service, and station cleanliness, with its Triple-S Centers
- Station access fees account for roughly 70% of total revenues.

DB Netze Energy is the utility company for DB Group and one of the largest power providers in Germany



DB Netze Energy in 2018

Revenues	€ 2,850 mn
EBIT	€ 21 mn
Employees (FTE)	1,734
Traction power ¹⁾	8,245 GWh
Stationary Power ²⁾	18,196 GWh
Diesel	429.6 mn liters
Traction power grid	7,936 km

¹⁾ 16.7 Hz and DC. ²⁾ 50 Hz and 16.7 Hz.

Profile

- DB Netze Energy offers the entire range of energy products for traction as well as stationary power supply for property in Germany.
- These commodity portfolio includes traction power and diesel for rail traffic, and electricity, gas and heat for DB Group's stations and other buildings.
- DB Netze Energy also offers a broad range of electricity and natural gas products to industrial and commercial customers throughout Germany.
- Energy consulting and technical services enhance the commodities offered.
- DB Netze Energy is operator for the nationwide high-voltage traction power grid, offering non-discriminatory use to all railway companies.
- Its network charges are regulated by the German Federal Network Agency.
- DB Netze Energy furthermore operates the nationwide network of diesel refueling stations for trains.
- DB Netze Energy continually raises the share of renewable energies in its traction current mix (2018: 57.2%).

The public rail infrastructure is clearly allocated to one of the three infrastructure business units

Infrastructure (DB Netze)

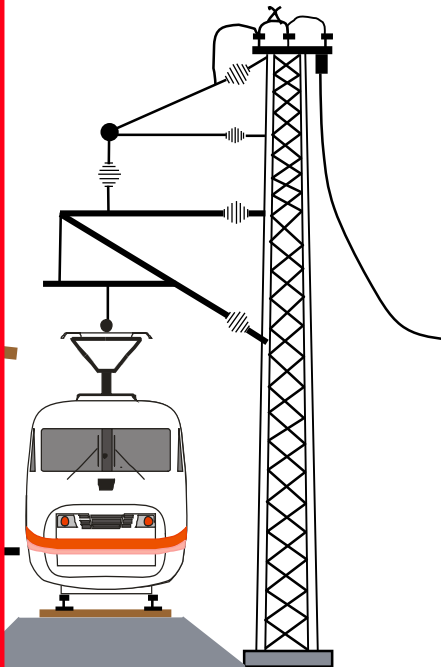
DB Netze Stations

DB Station&Service AG



DB Netze Track

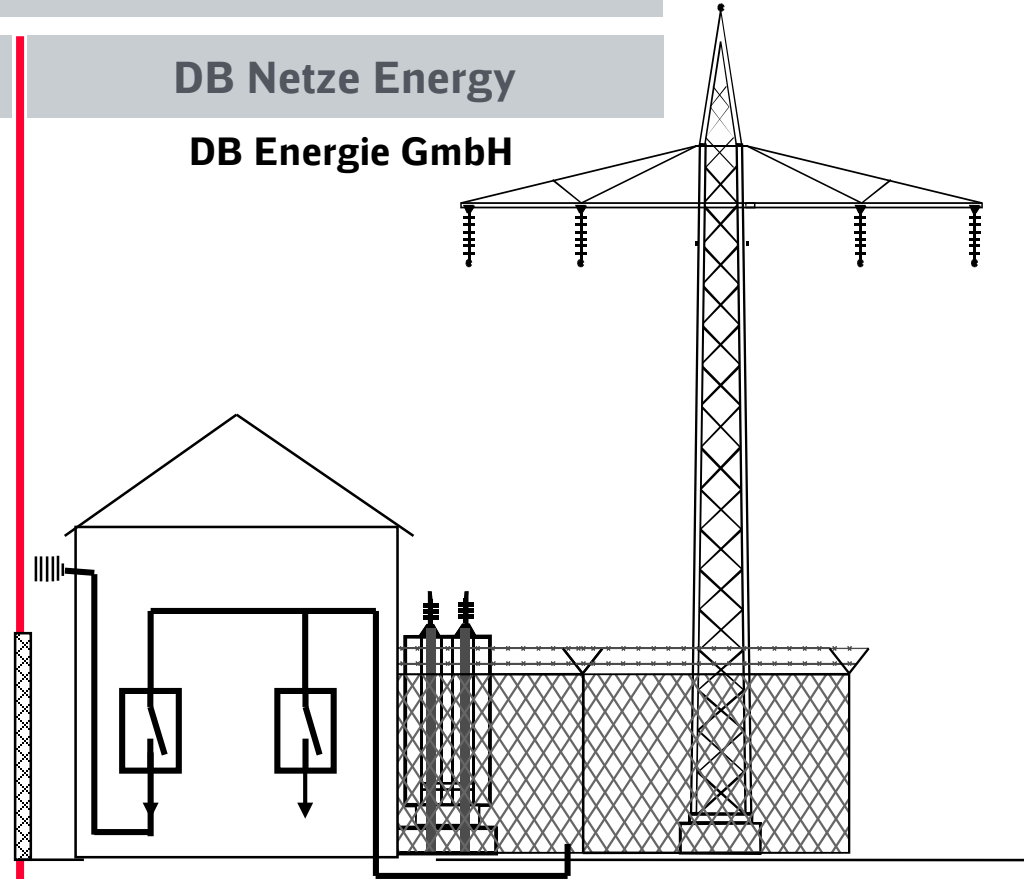
DB Netz AG




Excluding rolling stock from train operating companies (TOC).

DB Netze Energy

DB Energie GmbH



Ever since it was acquired in September 2010, DB Arriva has been  a platform for growth in passenger transport outside Germany



Profile

- DB Arriva is a platform for growth and the foundation for all of DB's passenger services outside Germany (with the exception of cross border long-distance services).
- DB Arriva offers a broad range of transport services in 14 European countries with 17,049 buses (20,400 incl JVs/Associates) and 1,083 trains (light and heavy rail) (1,233 incl JVs/Associates), 4 waterbuses (21 incl JVs/Associates), 485 car-share cars, 350 bikes and 223 patient transport vehicles.
- DB Arriva is usually commissioned by regional and national authorities or other parties ordering transport services.
- DB Arriva runs both commercial and PSO services, generating the majority of its revenues with the latter.
- UK Trains is a leader on the UK rail passenger transport market.
- UK Bus is one of the largest providers of urban and regional bus transport in the UK.
- Mainland Europe operates a range of transport services in continental Europe.
- DB Arriva's vision is to be the mobility partner of choice.

DB Arriva in 2018

Revenues	€ 5,441 mn
EBIT	€ 300 mn
Employees (FTE)	53,056
Volume sold (rail)	12,999 mn pkm
Volume sold (bus)	1,074 mn bus km
Passengers	1,998 mn ¹⁾
Fleet	1,094 ²⁾ / 17,049 ³⁾

¹⁾ Including 494 mn rail passengers. ²⁾ Locomotives (19) and multiple units (1,074). ³⁾ Buses (including 16,397 of DB Arriva's own).

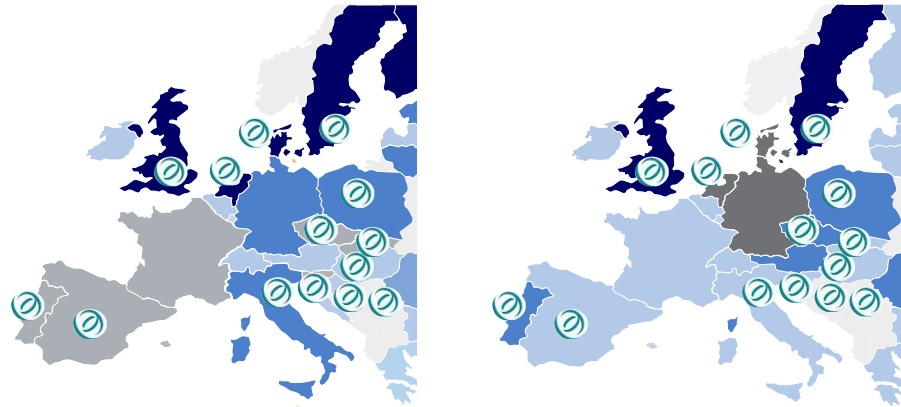
DB Arriva: Established growth platform in 14 European countries

Market overview

Bus



Rail



Significant characteristics

- Europe sees varying degrees of liberalization.
- Heterogeneous markets throughout Europe – in terms of both market liberalization and competition – complete liberalization means a redistribution of contracts.
- DB Arriva is a growth platform in Europe and is already well-established in 14 countries with about 17,000 buses and about 1,100 trains (light and heavy rail), 4 waterbuses, 485 car sharing vehicles, 350 bikes and 225 patient transport vehicles.
- 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

- DB Arriva runs three rail franchises and two rail contracts that cover 21 % of the entire network, as well as the UK's first modern light rail service.

Northern

- 5,920 employees
- 346 train sets
- 475 stations managed
- 2,500 services every day

CrossCountry

- 1,835 employees
- 1,478 route miles
- 92 train sets
- 295 services every weekday

Chiltern Railways

- 835 employees
- 215 route miles
- 77 train sets
- 36 stations managed
- 417 services every weekday

Grand Central

- 165 employees
- 474 route miles
- 9 train sets
- 18 services every weekday

London Overground

- 1,445 employees
- 7 routes and 104 miles
- 96 train sets
- 72 per cent of network stations managed
- 1,485 services every weekday

- Important rail operator in UK with five rail contracts.
- Entered UK rail market in 2000.
- 21% market share of rail passenger transport.
- 10,800 employees.
- Fleet of 620 trains.
- Managing 594 stations.
- 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 Alliance Rail Holdings.

Arriva UK Bus provides urban and regional transport services

Arriva UK Bus – facts and figures



Regions outside of London

- Third-largest provider of bus services in regional markets (outside London) with rural, urban and inter-urban bus services.
- Entered market in 1996.
- 9,755 employees.
- Fleet of 3,375 buses.
- On-demand transport services through ArrivaClick and non-emergency patient transport services also part of the portfolio.
- Predominantly commercial transport services.

London Bus

- One of the market leaders, operating ~18% of bus services.
- Entered market in 1980 (privatization in 1994).
- 5,370 employees.
- Management of a fleet of 1,690 buses.
- Mainly contracted transport services.
- First company to operate Routemaster buses and first all-electric bus route.

DB Schenker offers global transport and logistics solutions

– by land, ocean and air



DB Schenker in 2018

Revenues	€ 17,050 mn
EBIT	€ 503 mn
Employees (FTE)	75,817
Shipments	106.5 mn
Air freight volume	1.3 mn t
Ocean freight volume	2.2 mn TEU ¹⁾
Warehousing space	8.3 mn m ²

¹⁾ Twenty-foot Equivalent Unit.

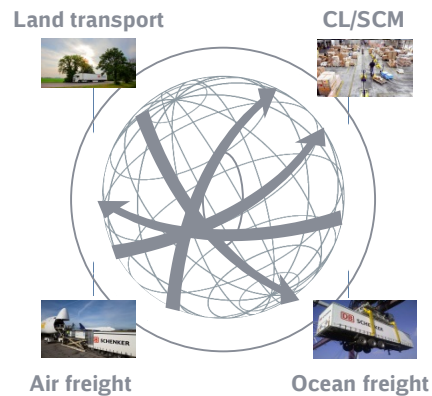
Profile

- As an integrated transport and logistics provider, DB Schenker serves both established and emerging markets, with a global network in more than 130 countries.
- DB Schenker's dense land transport network links the most important economic centers in Europe.
- DB Schenker is one of the world's leading air and ocean freight providers, offering a full range of services in this segment.
- Its contract logistics portfolio serves every stage of the value chain: suppliers, manufacturers and dealers, customers, and spare part service.
- DB Schenker has a global customer base in a wide range of industries.
- It uses a vertical market approach to develop sector-specific solutions.
- In air and ocean freight, DB Schenker serves exclusively as a freight forwarder, without its own planes or ships; in land transport, however, it relies in part on its own vehicles and swap bodies.
- Effective IT support plays an especially important role.

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

Business model

Network business



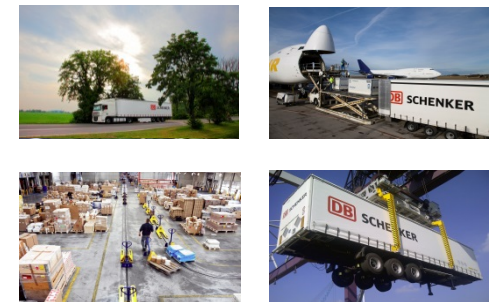
- Size is key for a high supply density and for economies of scale when purchasing transport capacity.
- Door-to-door solutions thanks to a global presence in more than 130 countries.

Broad customer base



- About 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.

DB Schenker operates a global network for air and ocean freight solutions

Air freight



- No. 3 worldwide.
- Global presence with 700 sites worldwide.
- Worldwide network with regional hubs.
- Organization of "door-to-door" transports.
- > 1,000 dedicated charter flights p.a.
- 1.3 mn t air freight volume (exports) in 2018.

Ocean freight



- No. 4 worldwide.
- Global presence with 600 sites worldwide.
- Organization of "door-to-door" transport services.
- LCL services with 600 direct connections.
- 2.2 mn TEU (exports) ocean freight volume in 2018.

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

DB Schenker takes advantage of market opportunities in contract logistics

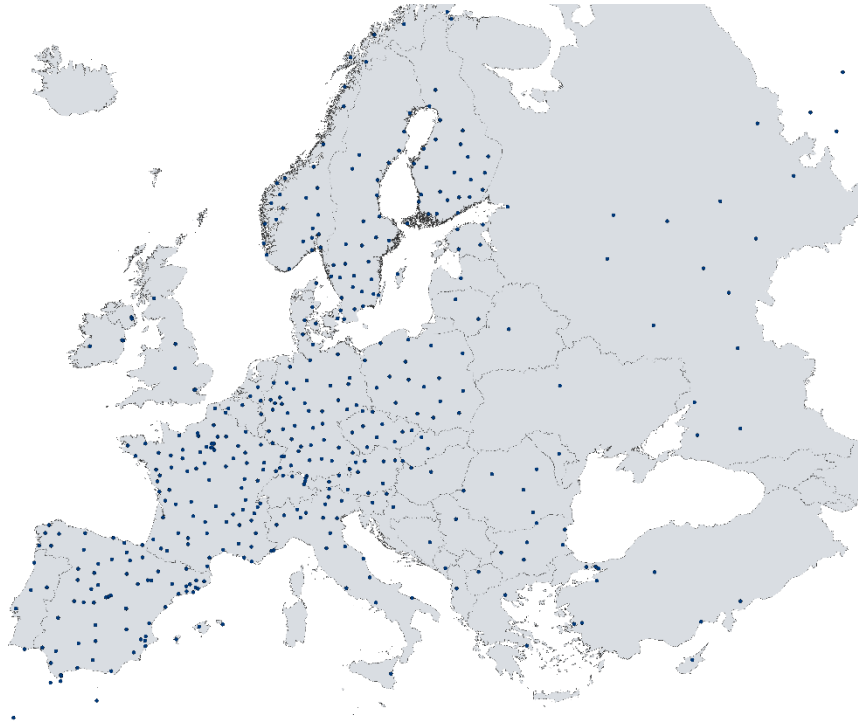
Contract logistics



- No. 5 worldwide.
- Global presence in over 56 countries.
- Around 750 locations overall.
- >8 mn 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
- XSite global business excellence program.
- Global profitability program G4P (Go-for-Performance) successfully transferred to line organization.

No other provider links as many places in European land transport as DB Schenker

European land transport network

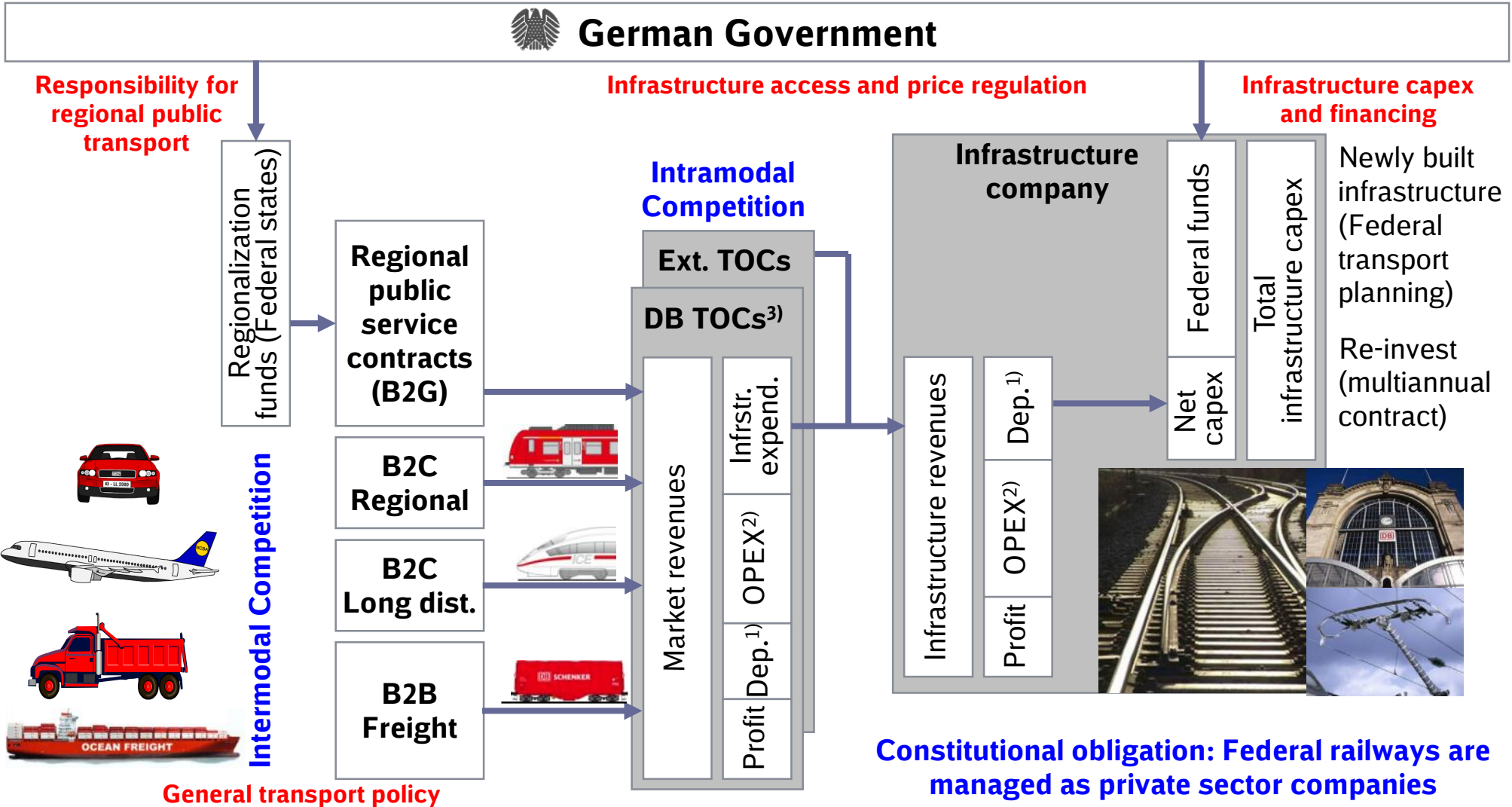


● DB Schenker European land transport terminals

Competitive advantage



- Fully integrated network with 430 operational branches.
- More than 720 locations in 36 countries with own national organizations.
- 106 mn shipments in land transport in 2018.
- Fleet of about 31,000 trucks.
- Daily departures to all European terminals.
- About 32,000 scheduled services per week.
- Defined door-to-door lead times.
- Timely customer information through tracking.

The “Big Picture”: Finance, regulation and transport policy at a glance



¹⁾ Depreciation of fixed assets. ²⁾ Operating expenses. ³⁾ Train operating companies.

DB Group is active in its market segments with independent commercial services and publicly mandated services

 Independent commercial services
 Publicly mandated services



Passenger Transport

- Long-distance transport services.
- Direct competition, above all, with cars and airplanes.
- End-customer business.
- Intensive level of fixed assets.

Local public transport services

- Contracted services, tender competition.
- Customers here are both the contracting organization¹⁾ as well as the passenger (end customer).
- Intensive level of fixed assets.

Freight transport and logistics

Rail freight transport services

- Rail competes directly with other modes of transport.
- Big customer business, clear sector focus.
- Intensive level of fixed assets.

Freight forward. and logistical services

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

Infrastructure

Provision of infrastructure

- No competition, monopoly position in regulated markets, public-sector contracts for reliable and efficient provision of infrastructure at competitive prices.
- Customer: Carriers (derived demand).
- Very intensive level of fixed assets.

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

The German Constitution sets legal grounds to organize DB Group as a private sector company

Art. 87e Basic Law

(3) Federal railways shall be operated as enterprises under private law. They shall remain the property of the Federation to the extent that their activities embrace the construction, maintenance and operation of the tracks. The transfer of Federal shares in these enterprises under the second sentence of this paragraph shall be effected pursuant to a law; the Federation shall retain a majority of the shares. [...]

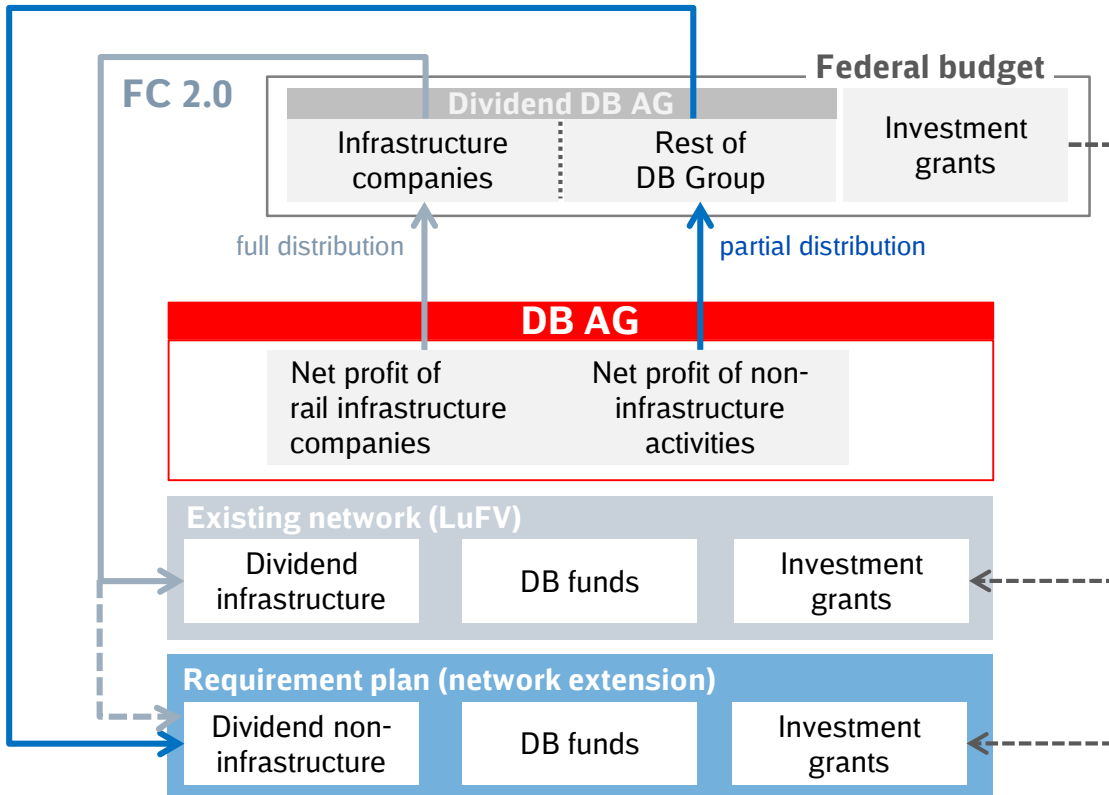
(4) The Federation shall ensure that in developing and maintaining the Federal railway system as well as in offering services over this system, other than local passenger services, due account is taken of the interests and especially the transport needs of the public. Details shall be regulated by a Federal law.

Rail infrastructure financing in Germany

- profits of rail infrastructure companies will be reinvested

Financing circle (FC)

FC 1.0



- Closed financing circle for the infrastructure, meaning that all profits of DB AG rail infrastructure companies will be reinvested in the infrastructure.
- **FC 2.0:** Net profit of the rail infrastructure companies will be fully paid out to the Federal Government as part of the dividend of DB AG in the first step and then paid back to DB Group as non-repayable investment grants for existing network capex.
- **FC 1.0:** The net profit of the non-infrastructure activities of DB Group is paid out partly as dividend to the Federal Government, and afterwards paid back as construction grants to DB Group for the network extension. The profits of the non-infrastructure activities of DB Group are thus involved in co-financing in the construction and extension. The rest is used to finance growth projects.

Implementation of the Government support package as planned: reduction of dividend payments and € 1 bn capital increase

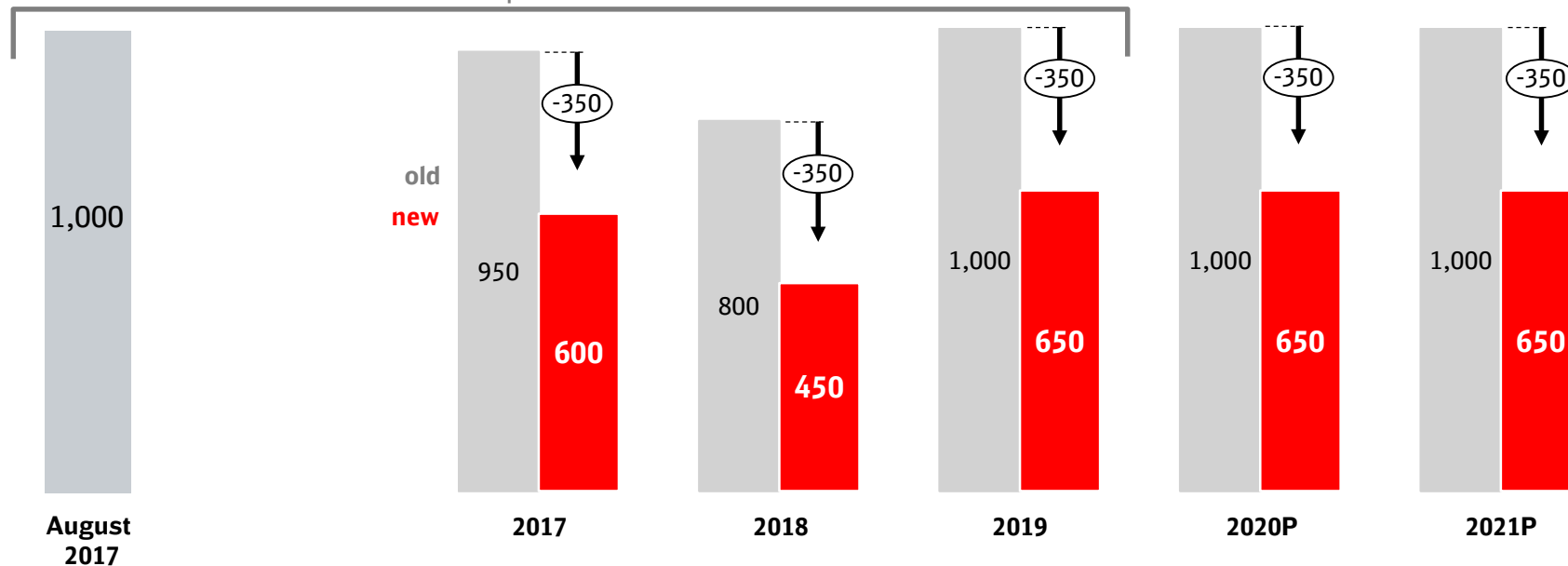


Government support package (€ mn)

**Capital increase
Federal Government**

**Reduction
dividend payments**

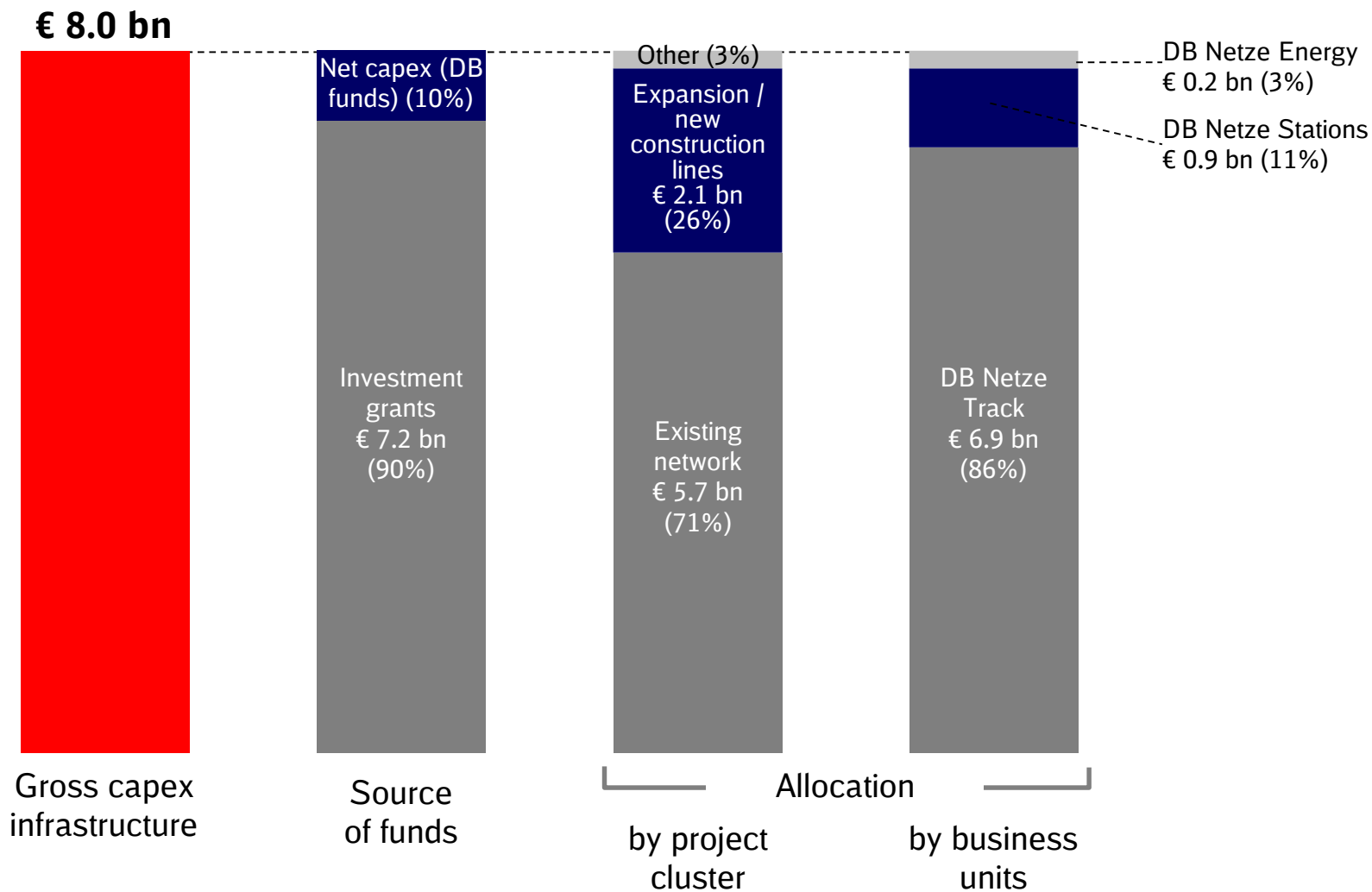
Implemented



All profits of infrastructure companies will be paid out as dividends and then reinvested by the Federal Government in the rail infrastructure (investment grants).



Infrastructure capex in Germany is mainly financed by the Federal Government



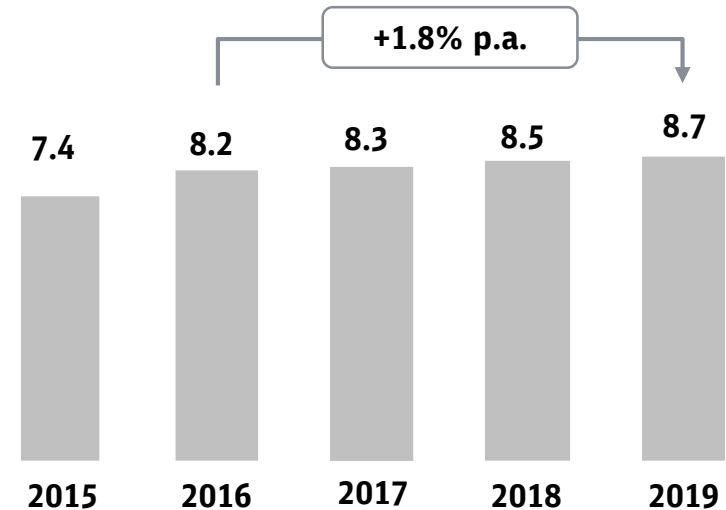
German regional rail market is subject to service contracts and concession fees

Funding of regional passenger rail transport

Regional passenger rail transport



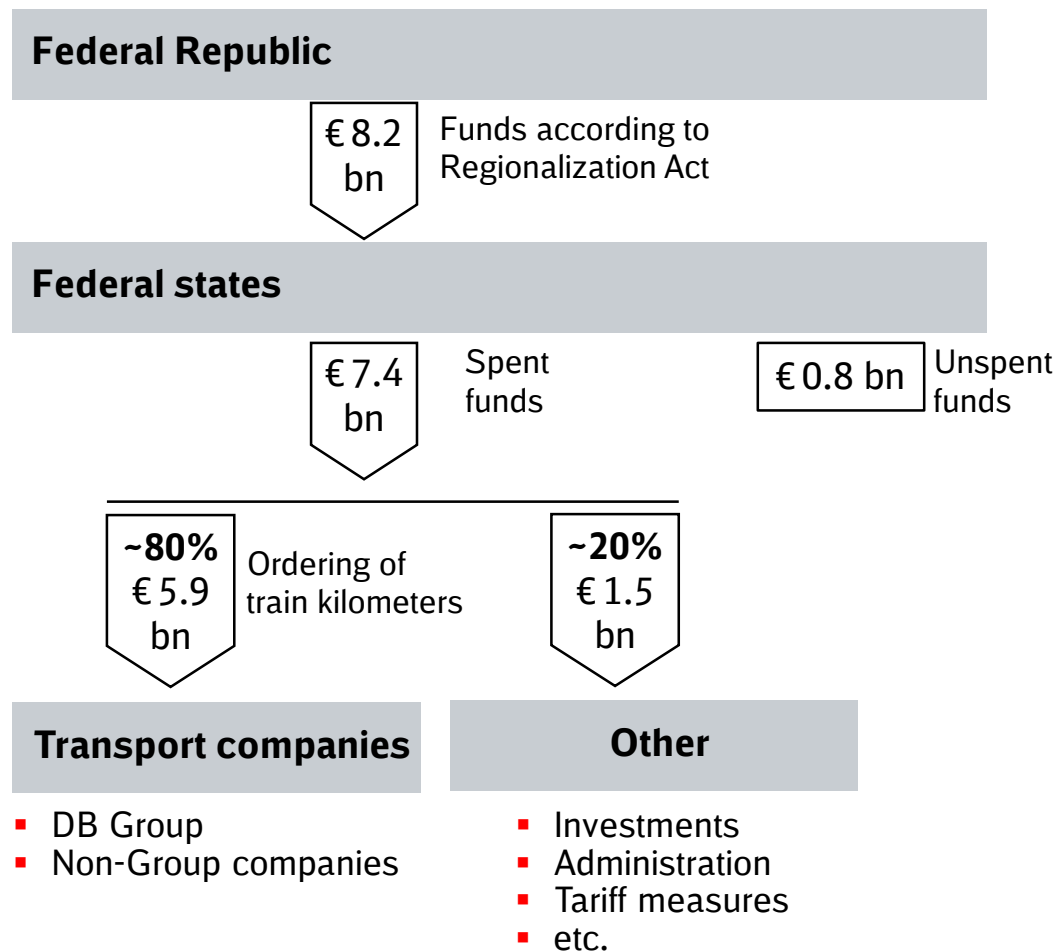
Federal budget for funding regional and urban passenger transport (€ mn)



- Federal states receive annual funds to warrant regional passenger rail transport.
- Service definitions and fees are subject to contracts between regional authorities and operators.
- Contracts are tendered or negotiated competitively.
- By law, Federal states are required to use funds for regional and urban transport, these funds are predominantly used for concession fees.
- Since 2016, total regionalization funds increase constantly by 1.8% p.a. until 2031.

Financing of regional transport services is based on a federal law

Allocation of regionalization funds 2016¹⁾ (€ bn)



Financing of regional rail transport

- The Federal states use the regionalization funds to order services in regional rail transport from transport companies (train kilometers).
- The other part of the regionalization funds is used to:
 - Support projects (e. g. investments in rolling stock and track infrastructure)
 - Financing of the organization/ administration of regional rail transport (e.g. ordering organizations)
 - Balance of losses resulting from tariff measures
- Transport companies have to finance the modernization of their rolling stocks mainly from their revenues. In most of the tender processes the operation of new rolling stock is required.
- The efficient use of the regionalization funds should be secured by competition processes (mostly tenders).

¹⁾ Based on the report by the Federal Government on the use of regionalization funds by the Federal states in 2016 published in July 2018.

A1 DB Group

A2 2018 Financial Year

A3 Sustainability

A4 Track Record

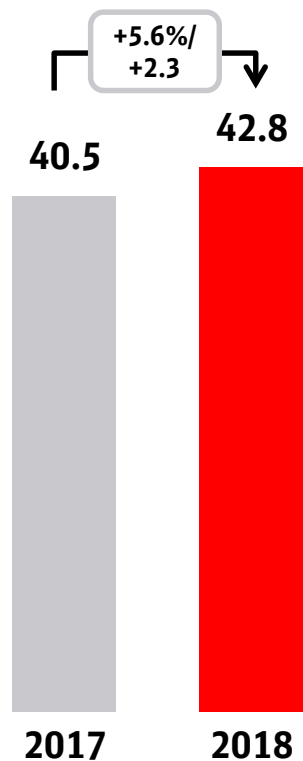
A2



Mixed performance development of rail business in Germany

Performance indicators – Integrated rail system

Long-distance
(bn pkm)



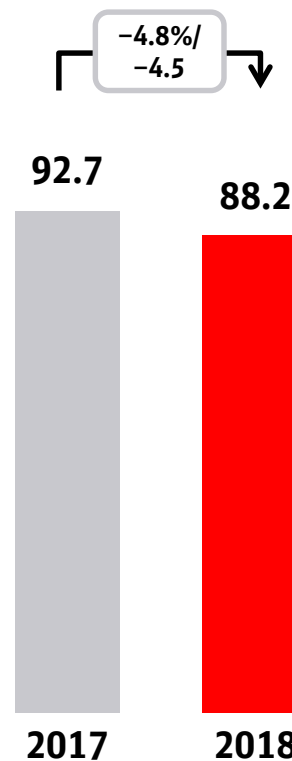
market: ↗

Regional¹⁾
(bn pkm)



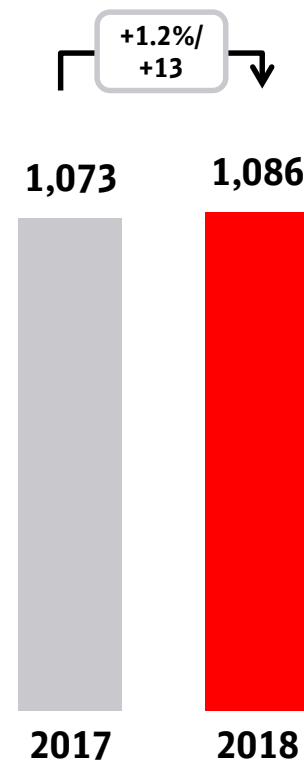
market: ↗

Rail freight
(bn tkm)



market: ↗

Infrastructure
(mn train-path km)



Share of non-DB customers: 32.2%

¹⁾ DB Regional and UBB Usedomer Bäderbahn GmbH.



Performance development of DB Arriva nearly on previous year's level

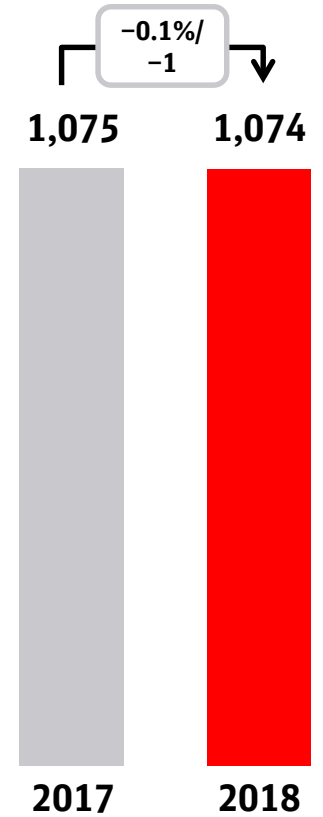
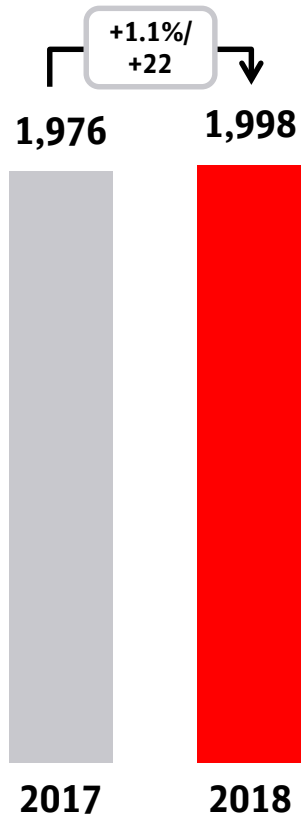
Performance indicators – DB Arriva

Passengers
(million)

**Volume sold
rail** (billion pkm)

**Volume produced
rail** (million train-path km)

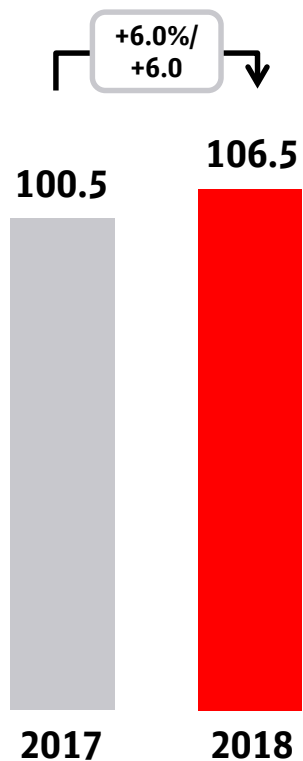
**Volume produced
bus** (million buskm)



Predominantly positive performance development in the freight forwarding and logistics business

Performance indicators – DB Schenker

Land transport
(mn shipments)



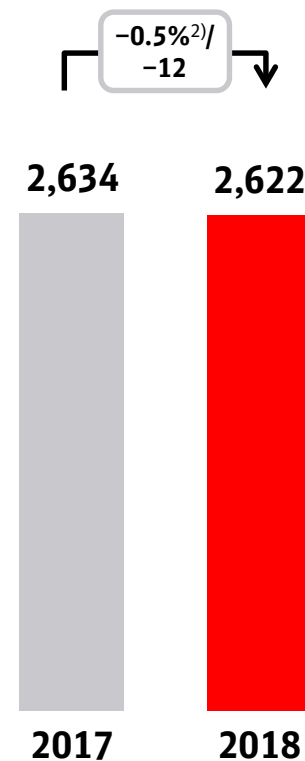
Air freight
(thousand t¹)



Ocean freight
(thousand TEU¹)



Contract logistics
(€ mn)



market: +3.5%

market: +4.6%

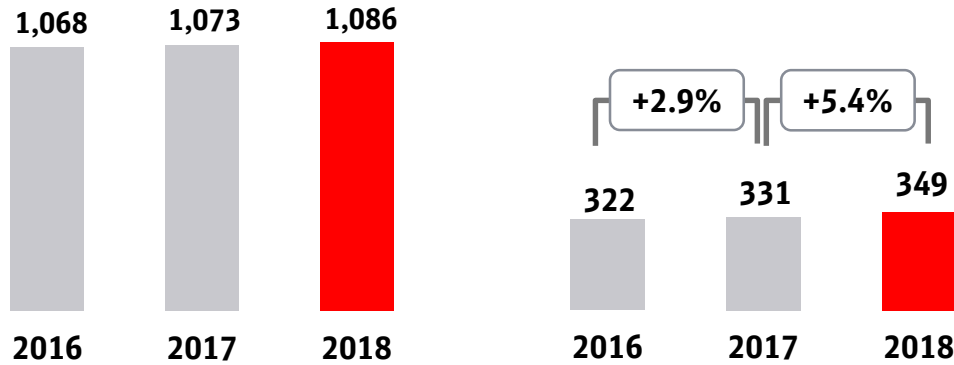
market: +4.4%

¹) Exports. ²) FX adjusted +2.3%.



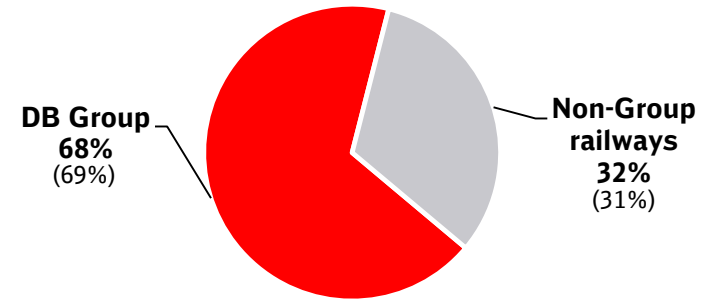
Further intensification of non-Group infrastructure usage

Train-path usage total/non-Group (mn train-path km)

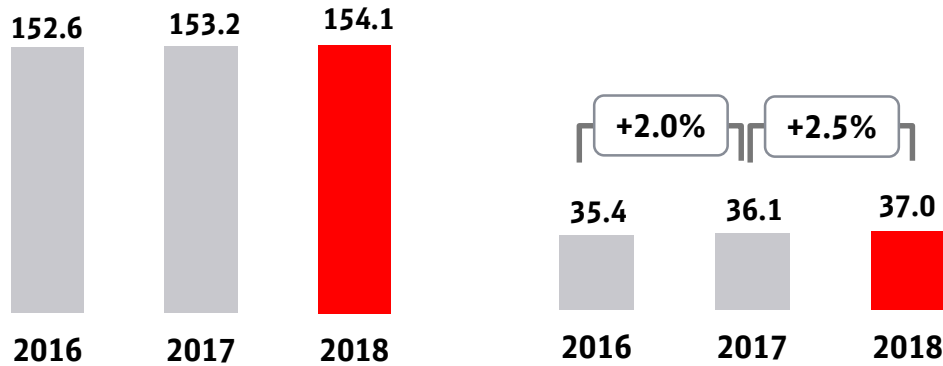


Structure of train-path usage (%)

(2017)

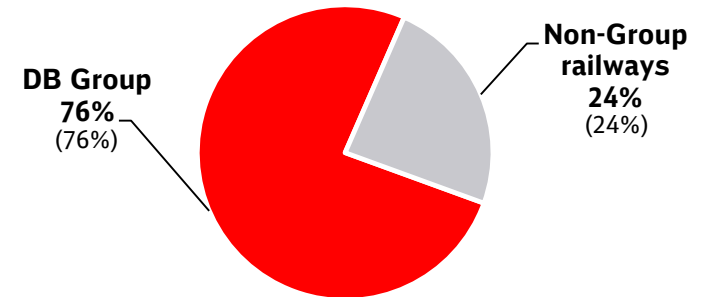


Station stops total/non-Group (mn stops)



Structure of station stops (%)

(2017)

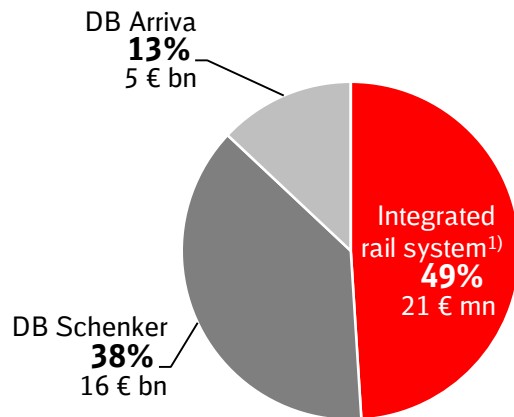


Stable revenue structure compared to 2017

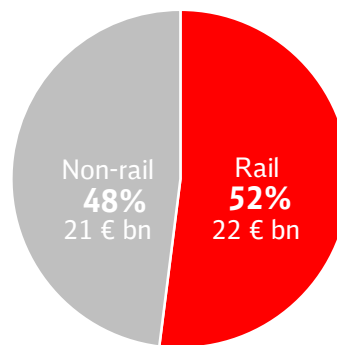


2017

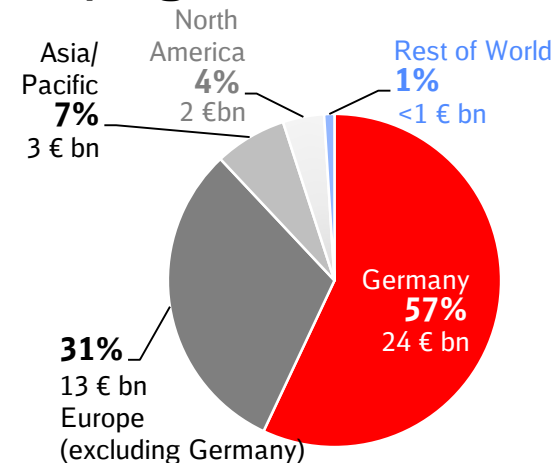
By sectors



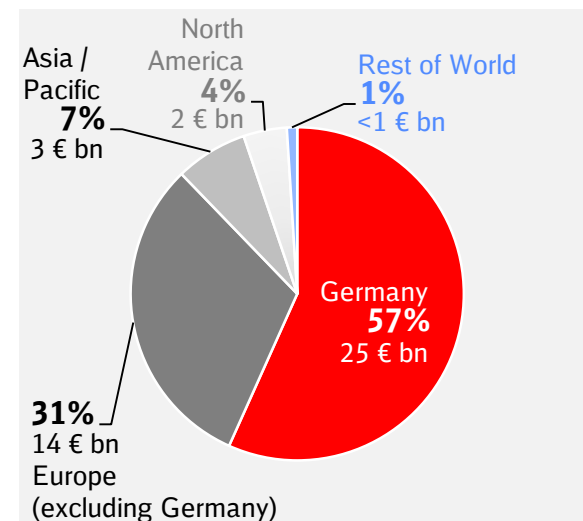
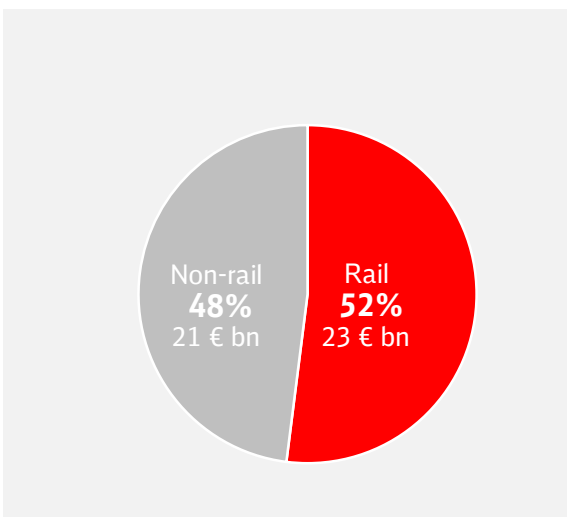
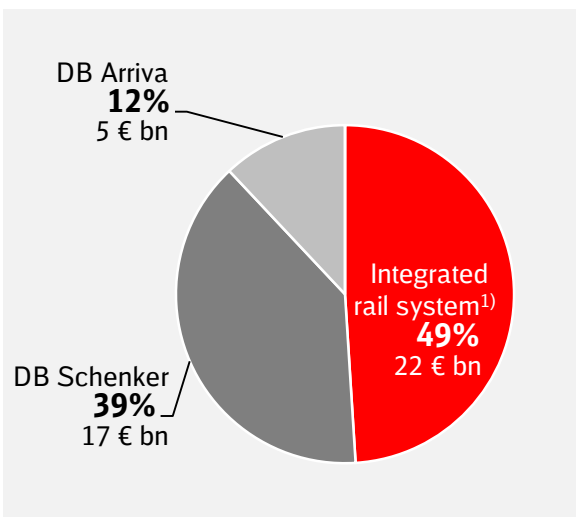
By activities



By regions



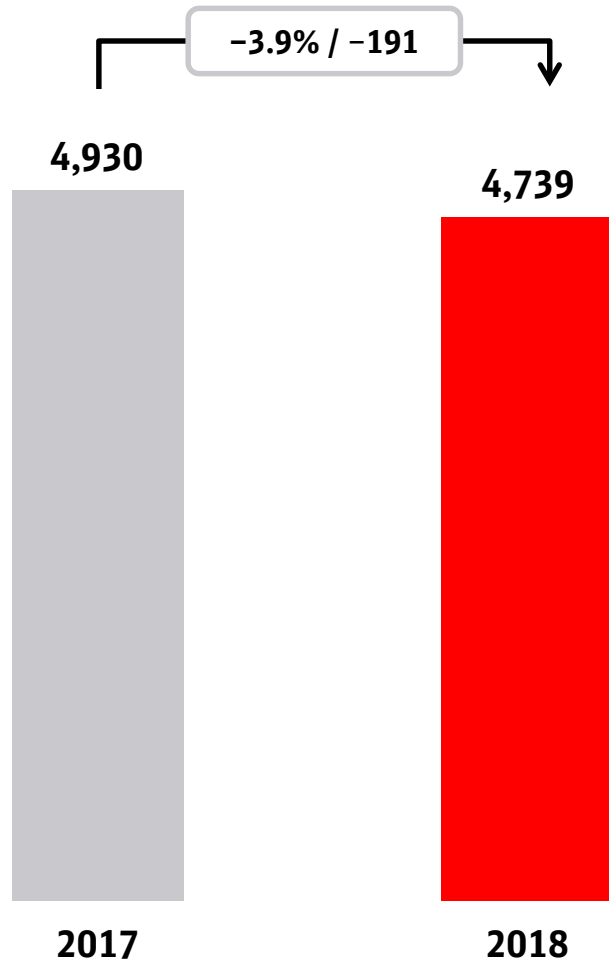
2018



Possible differences are due to rounding. ¹⁾ Mainly passenger transport activities in Germany, rail freight transport activities, operational service units and rail infrastructure companies.

EBITDA development negative mainly due to additional cost burdens and quality measures

EBITDA adjusted (€ mn)



Key impact factors

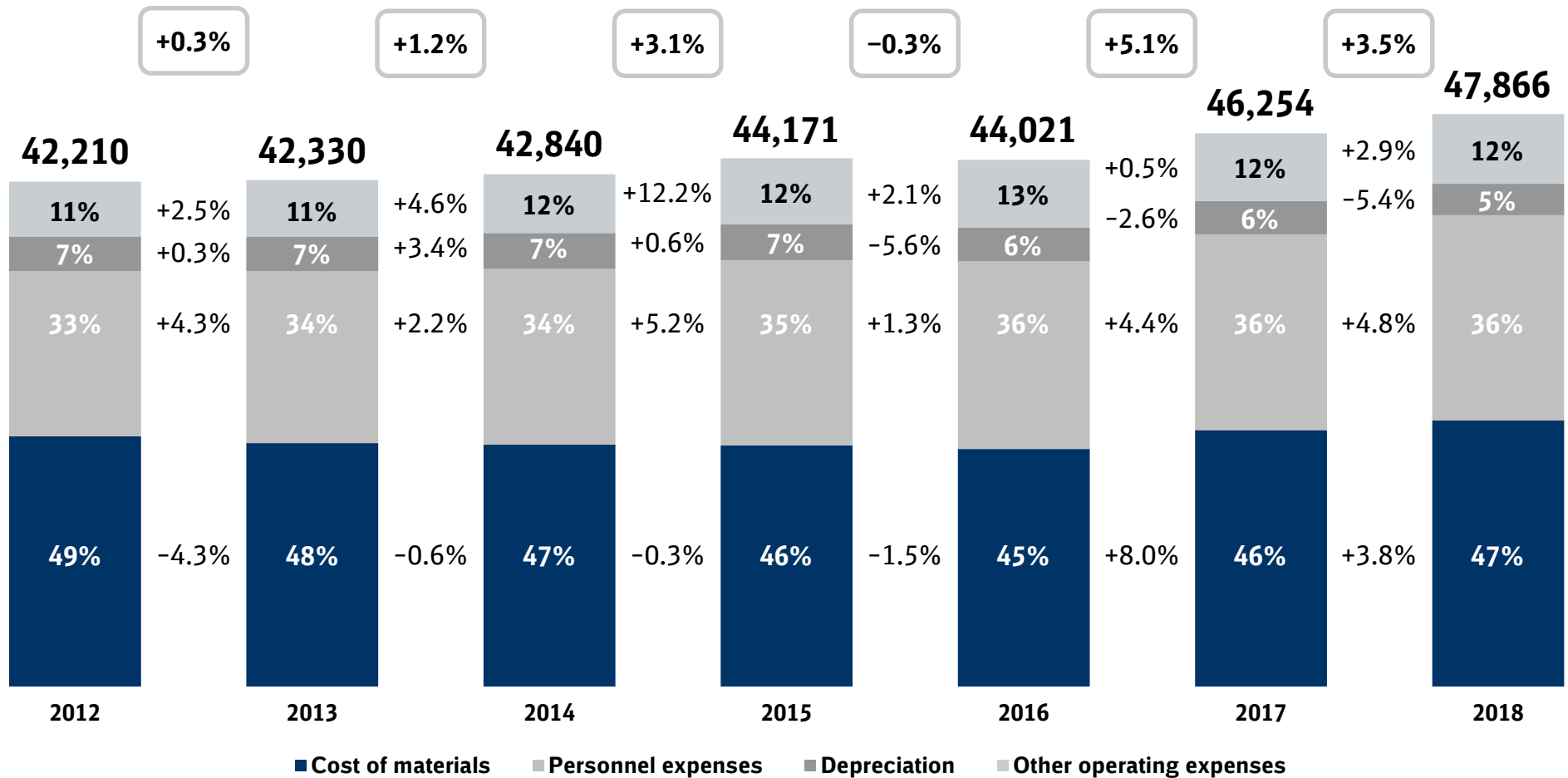
- ⊕ Volume development (mainly DB Long-Distance and DB Schenker)
- ⊕ Price effects
- ⊕ Cost management
- ⊖ Tariff increases
- ⊖ Quality issues/measures
- ⊖ Resource shortage

EBITDA adjusted by business units (€ mn)

	2018	2017	+/- €	+/- %
DB Long-Distance	675	611	+64	+10.5
DB Regional	1,126	1,156	-30	-2.6
DB Arriva	575	569	+6	+1.1
DB Cargo	54	130	-76	-58.5
DB Schenker	703	676	+27	+4.0
DB Netze Track	1,446	1,484	-38	-2.6
DB Netze Stations	362	372	-10	-2.7
DB Netze Energy	87	141	-54	-38.3
Other / Consolidation	-289	-209	-80	+38.3
DB Group	4,739	4,930	-191	-3.9

Personnel expenses and cost of materials dominate expense structure

Expenses – internal view (€ mn)



Negative profit development - higher operating expenses exceed income growth significantly



Adjusted P&L (€ mn)

	2018	2017	+/- €	+/- %	Key impact factors
Revenues	44,024	42,704	+1,320	+3.1	<ul style="list-style-type: none"> ▪ Revenue growth dampened by negative FX effects . ▪ Other operating income increased mainly due to effects from state support as part of the Master Plan for the Rail Freight Transport and higher income from the reversal of provisions. ▪ Operating expenses increased mainly due to the development of freight rates and volume growth at DB Schenker and factor costs in Germany. ▪ Burdens due to restrictions in rail services were at the high level of the previous year. ▪ Continued high competitive and cost pressure.
Total income	49,977	48,406	+1,571	+3.2	
Cost of materials	-22,254	-21,441	-813	+3.8	
Personnel expenses	-17,149	-16,363	-786	+4.8	
Other operating expenses	-5,835	-5,672	-163	+2.9	
EBITDA adjusted	4,739	4,930	-191	-3.9	
Depreciation	-2,628	-2,778	+150	-5.4	
EBIT adjusted	2,111	2,152	-41	-1.9	
Financial result	-706	-790	+84	-10.6	
Extraordinary results	-233	-394	+161	-40.9	
Profit before taxes	1,172	968	+204	+21.1	
Taxes on income	-630	-203	-427	-	
Net profit	542	765	-223	-29.2	

Clear targets for yield management and creditworthiness

ROCE

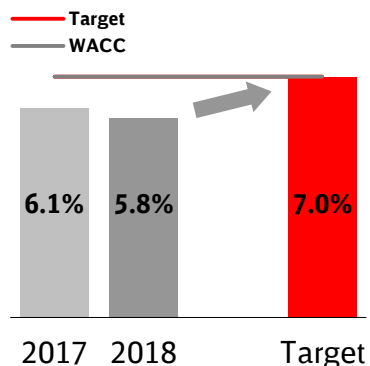
Calculation

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

Rationale

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

Targets

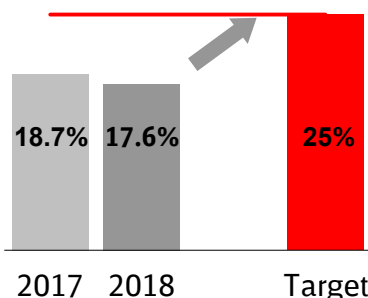


DB Group has to earn its cost of capital (WACC) in the mid-term; value generation: ROCEs > WACCs.

Redemption coverage

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

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

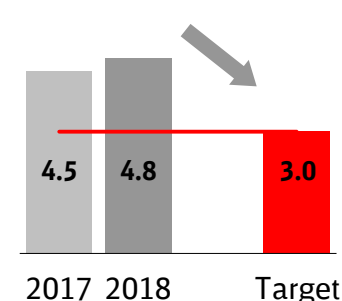


Access to the capital markets / preservation of a broad fixed income investor base Confirmation of credit ratings in the good investment grade area even on a stand alone basis.

Net debt / EBITDA

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

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



Increased gross capex mainly at DB Netze Track, DB Cargo and DB Netze Stations



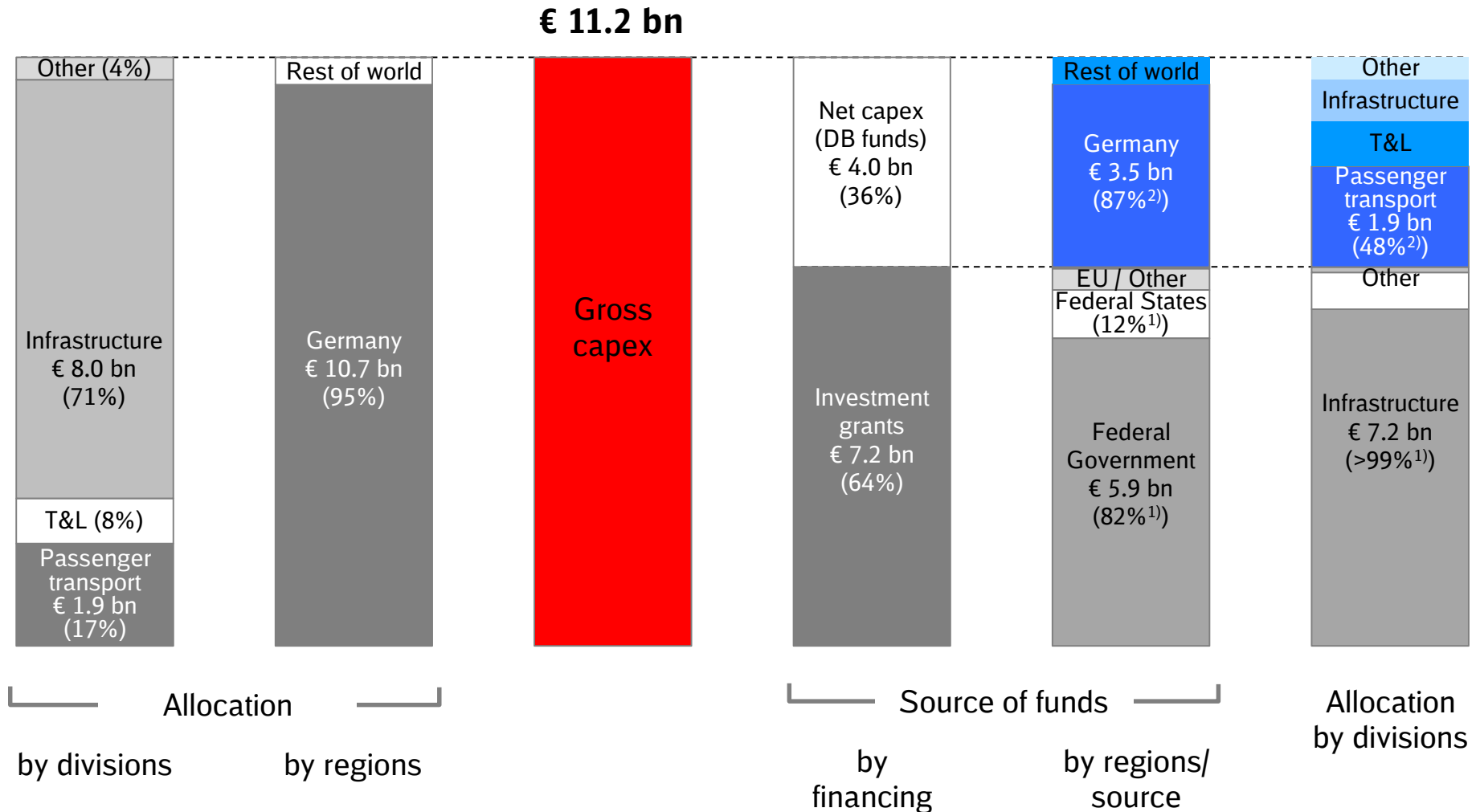
Capital expenditures

(€ mn)

	Gross capex				Net capex			
	2018	2017	+/- €	+/- %	2018	2017	+/- €	+/- %
DB Long-Distance	1,081	1,060	+21	+2.0	1,081	1,060	+21	+2.0
DB Regional	539	674	-135	-20.0	526	628	-102	-16.2
DB Arriva	326	374	-48	-12.8	312	372	-60	-16.1
DB Cargo	587	328	+259	+79.0	586	324	+262	+80.9
DB Schenker	273	246	+27	+11.0	273	246	+27	+11.0
DB Netze Track	6,901	6,601	+300	+4.5	564	660	-96	-14.5
DB Netze Stations	883	709	+174	+24.5	164	103	+61	+59.2
DB Netze Energy	187	177	+10	+5.6	65	53	+12	+22.6
Other/Consolidation	428	295	+133	+45.1	425	294	+131	+44.6
DB Group	11,205	10,464	+741	+7.1	3,996	3,740	+256	+6.8



Gross capex financed roughly two thirds by investment grants and one third by DB funds

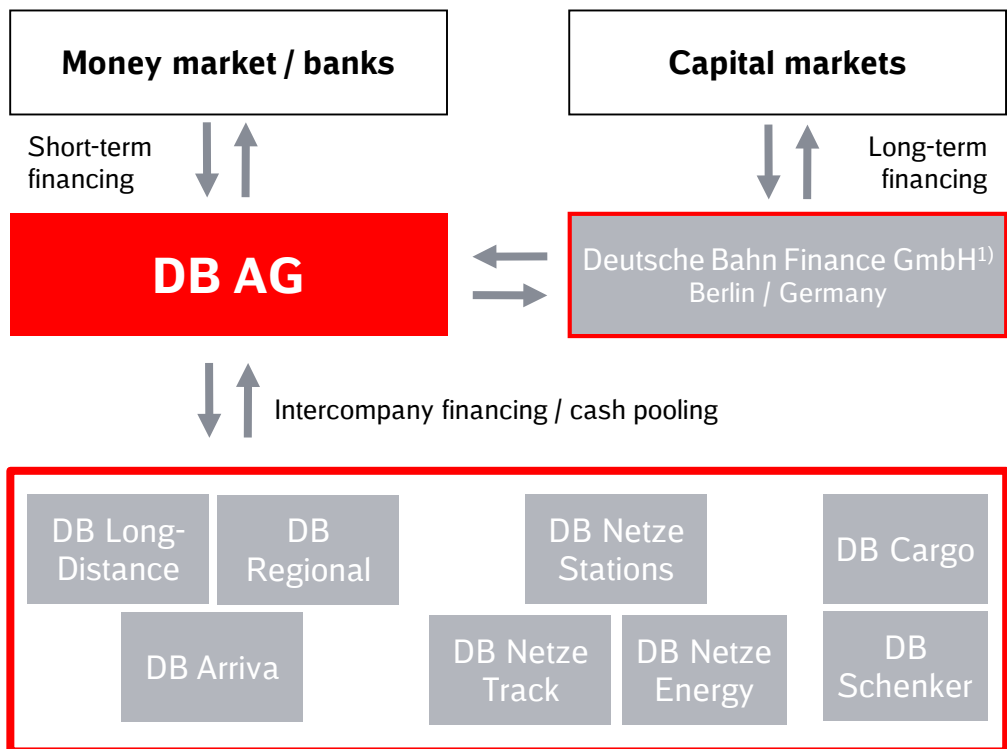


¹⁾ Share of total investments grants. ²⁾ Share of total net capex.

Clear concept of DB Group financing



Cash management and financing of DB Group



Comments

- DB AG’s central Treasury department manages all financing, liquidity and hedging activities.
- External Group financing procured exclusively by DB AG and DB Finance.
- Internal funding conditions at arm’s length.
- Cash pooling with roughly 300 subsidiaries in 21 countries; 2 regional cash pools.
- Two debt issuance programs, issuer DB AG / DB Finance guaranteed by DB AG:
 - Euro debt issuance program (since 2001), volume € 25.0 bn
 - Kangaroo debt issuance program (since 2017), volume AUD 5.0 bn

¹⁾ Since September 1, 2017. Formerly Deutsche Bahn Finance B.V., Amsterdam / the Netherlands.

Capital markets funding strategy

Strategy

- Centralized Group funding by the Group Treasury located at DB AG.
- Active management of maturity profile; max. € 2 bn in bond maturities per year.
- Positioning as retail-friendly and sustainable issuer.
- Committed back-up facilities for Commercial Paper program of DB AG.

Instruments

- Cash pool and internal loans for intra-Group financing.
- EUR 25 bn EUR-Debt Issuance program.
- AUD 5 bn (€ 3.4 bn) AUD-Debt Issuance program.
- EUR 2 bn CP program with a corresponding portfolio of committed back-up facilities.
- Global credit lines with working capital and guarantee facilities for Group companies.
- Opportunistic leasing when favorable (e.g. rail franchises in UK and Germany).

Terms and conditions

- Typically German Law documentation (Kangaroo program under Australian/NSW law), each with Negative Pledge, Pari Passu, no Cross Default, no MAC, no Rating Trigger, no Ownership Clause, no Ratio Requirements (no Financial Covenants at all).
- All derivatives under German Master Agreement (DRV).

Documentation



EMTN
Program



Kangaroo
Program

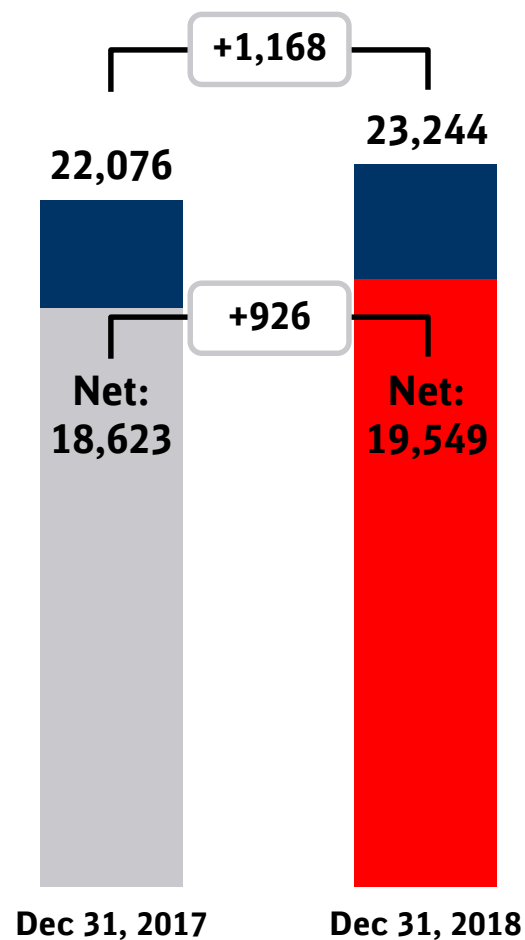


CP
Program

Components of financial debt as of Dec 31, 2018













Financial debt (€ mn)



	2018	2017	+/-
Bonds	20,712	19,616	+1,096
+ Interest-free loans (present value)	851	1,014	-163
+ Bank borrowings (incl. EIB)	646	531	+115
+ Finance lease (present value)	562	501	+61
+ EUROFIMA loans	200	200	-
+ Finance liabilities from transport concessions	45	52	-7
+ Commercial paper	0	0	-
+ Other finance liabilities	228	162	+66
Financial debt	23,244	22,076	+1,168
- Cash and cash equivalents and receivables from financing	3,718	3,528	-190
- Effects from currency hedges	-23	-75	+52
Net financial debt	19,549	18,623	+926

Seven bond transactions in 2018 with total volume of € 2.9 bn, in 2019 three new bonds with total volume of € 1.4 bn so far



No.	Date of issue	Volume (€ mn)	Currency	Maturities (years)	Interest cost all-in € (%)	Credit spread (%)
1	Jan 11	1,000	EUR 	9.9	1.09	0.130
2	Feb 08	750	EUR 	15.5	1.68	0.204
3	Mar 06 ¹⁾	95	AUD 	14.6	1.59 ²⁾	0.182
4	May 29	133	AUD 	10.0	1.04 ²⁾	0.151
5	Jul 03	346	CHF 	10.0	1.14 ²⁾	0.247
6	Sep 20	500	EUR 	12.5	1.51	0.307
7	Nov 12 ³⁾	125	EUR 	25.0	1.87	0.353
Total 2018:		2,948		Ø 12.6⁴⁾	Ø 1.36⁴⁾	Ø 0.205⁴⁾
Issues 2019 (as of Mar 31):						
1	Jan 09	1,000	EUR 	9.9	1.23	0.430
2	Feb 05	340	GBP 	7.0	0.74 ²⁾	0.340
3	Feb 07 ³⁾	103	NOK 	15.0	1.48 ²⁾	0.461
Total 2019_{so far}:		1,443		Ø 9.6⁴⁾	Ø 1.13⁴⁾	Ø 0.411⁴⁾

¹⁾ An increase of the AUD bond from October 2017. ²⁾ Swapped in EUR. ³⁾ Private Placement. ⁴⁾ Volume weighted average.

- **EUR issue (January 2018):** stringent requirements met for offers to retail investors of the new EU capital market regulation MiFID II.
- **AUD issue (March 2018):** increase of the AUD bond issued in October 2017.
- **EUR issue (November 2018):** so far the longest EUR DB bond.

Balance sheet without significant structural changes



(€ mn, as of Dec 31)

	2018	2017	+/- €	+/- %
Assets				
Non-current assets	46,646	45,625	+1,021	+2.2
Property, plant and equipment	40,757	39,608	+1,149	+2.9
Intangible assets	3,730	3,599	+131	+3.6
Deferred tax assets	1,032	1,416	-384	-27.1
Current assets	11,881	10,811	+1,070	+9.9
Trade receivables	4,962	4,571	+391	+8.6
Cash and cash equivalents	3,544	3,397	+147	+4.3
Equity and liabilities				
Equity	13,592	14,238	-646	-4.5
Non-current liabilities	29,104	27,510	+1,594	+5.8
Financial debt	20,626	19,716	+910	+4.6
Current liabilities	15,831	14,688	+1,143	+7.8
Financial debt	2,618	2,360	+258	+10.9
Trade liabilities	5,491	5,157	+334	+6.5
Total assets	58,527	56,436	+2,091	+3.7

Maturity structure

Assets	Equity and liabilities
Non-current assets (80%, 2017: 81%)	Equity (23%, 2017: 25%)
	Non-current liabilities (50%, 2017: 49%)
Current assets (20%, 2017: 19%)	Current liabilities (27%, 2017: 26%)
Total	Total
€ 58.5 bn	€ 58.5 bn

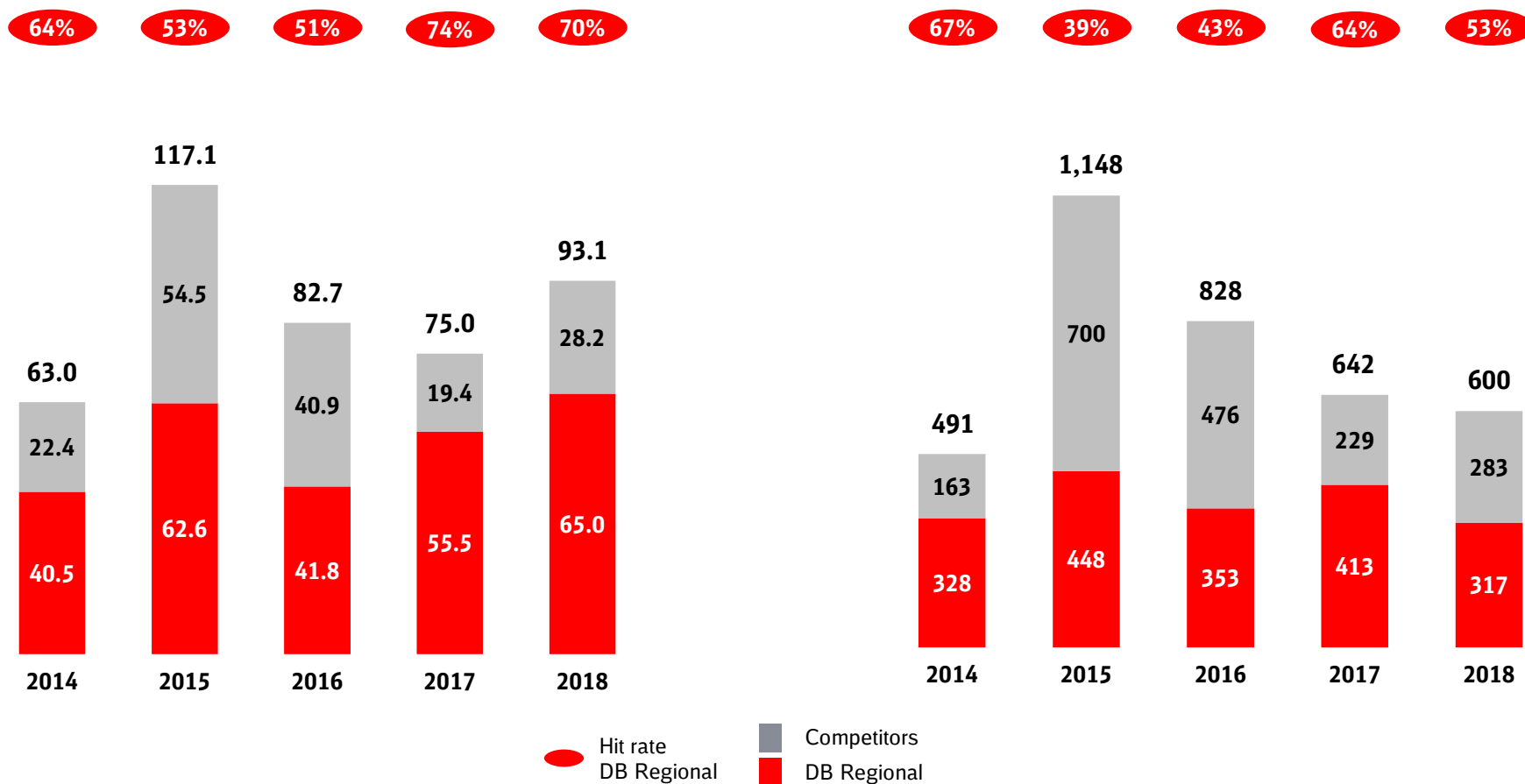
DB Regional won 70% of the volume tendered in 2018



Awarded contracts in German regional passenger transport market

(mn train km p.a.)

(mn train km over duration of contract]

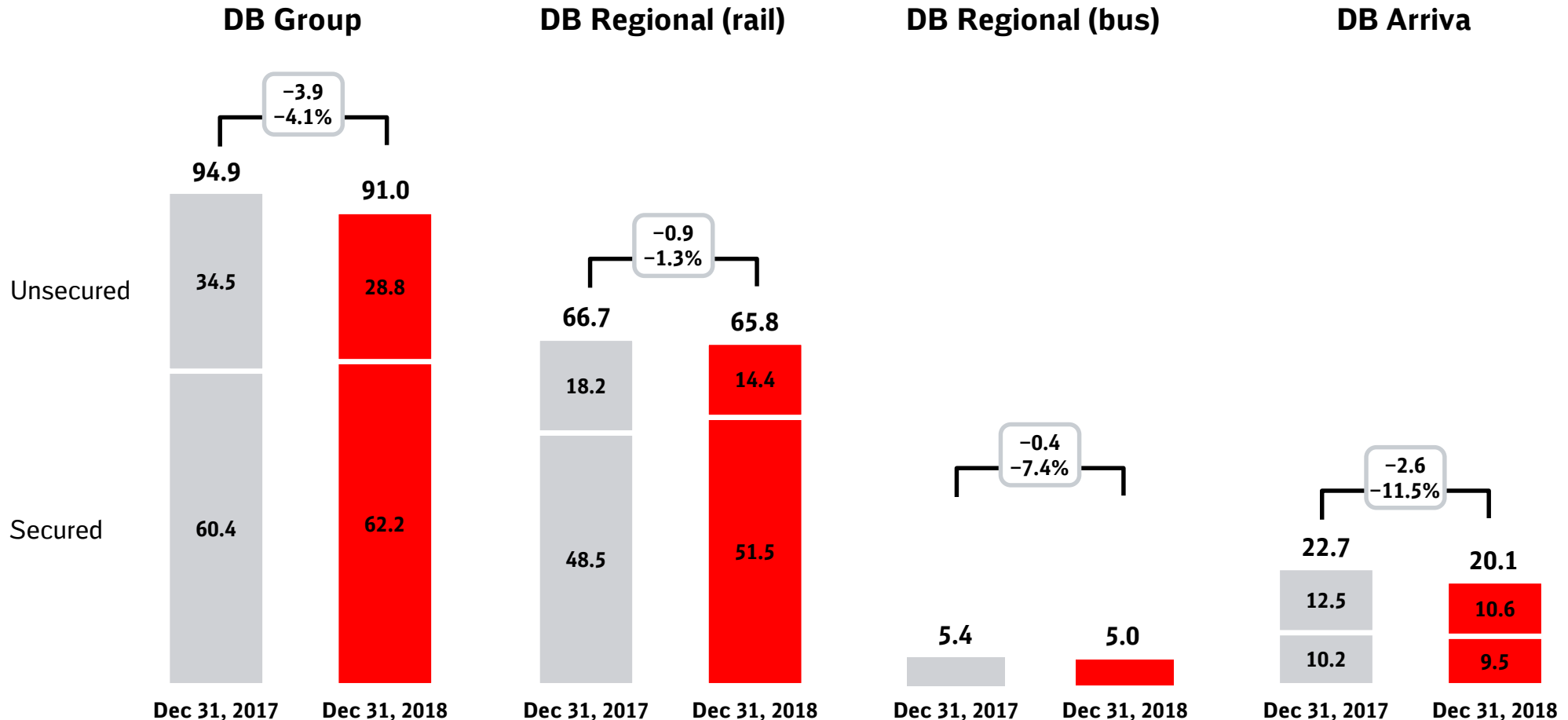


Possible differences are due to rounding.



Order book in passenger transport decreased mainly due to services performed – partially offset by awarded contacts

Order book¹⁾ in passenger transport (€ bn)



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

A1 DB Group

A2 2018 Financial Year

A3 Sustainability

A4 Track Record

A3

DB2020+ strategy has strong focus on quality and three areas for action, provides our strategic framework

Our customers benefit from first-class, environmentally-friendly mobility and logistics solutions, driven by dedicated employees and digital expertise.



Profitable quality leader



Top employer



Eco-pioneer

We drive progress and shape the future.

Culture of quality

Operational excellence and customer focus

Digital expertise

Innovative solutions in our core and new businesses

High performance

Shared responsibility and strong performance

DB Group enjoys good assessments in various established sustainability ratings



DB honored as “Sector Leader Transportation”

- DB Group with the best possible climate score: Total assessment „A“ makes DB Group to the most climate-friendly railway company in Europe.
- CDP emphasized particularly the above-average performance of DB Group with regard to CO₂ reduction and the continuous efforts to improve data validity.



DB with “Silver” status

- Deutsche Bahn is in the top 5 % of companies assessed by EcoVadis in the Transport via railways industry.



DB with “Prime” status since 2010

- DB Group was rated as one of the very best in the transport & logistics/rail sector with prime status thanks to its good “B-” assessment.
- Oekom emphasized the high share of renewable energies, the Group-wide safety system and the environment issue management as particularly.



DB with “A” rating

- DB rated since 2014.
- DB in Top 5 of road and rail transport industry – best European railway company.
- MSCI emphasized the target in carbon emission reduction.

More details



Our central approach is to “think together” about environmental and economic effects

Environmental protection - our five fields of action



Climate protection

Lower energy consumption, increasing energy efficiency, renewable energies.



Nature conservation

Build and operate infrastructure and facilities in line with nature protection requirements.



Noise reduction

Reducing rail noise at the vehicles and the infrastructure.



Air quality control

Modern, low pollution vehicles.



Resource efficiency

Lower resource consumption, waste recycling, use of recycled materials.

Our key targets in the area of environmental protection for DB Group

- 50%

Worldwide.
Until 2030.
Specific CO₂e reduction.

80%

Of DB traction current.
Until 2030.
Renewable energies.

- 10 dB (A)

Across Germany.
Until 2020.
Rail noise.

95%

In DB operations.
Until 2020.
Recycling rate.

We are on track to meet our environmental targets in 2020 or 2030 respectively



Target 2030 Specific greenhouse gas emissions compared to 2006

-50%

Status 2018 **-33.2%**

On track



Share of renewable energies in the DB traction current mix

80%

57%

On track



Recycling rate until 2020

95%

98%

Target reached



Cuting rail noise by half until 2020 compared to 2000

-10 dB(A)

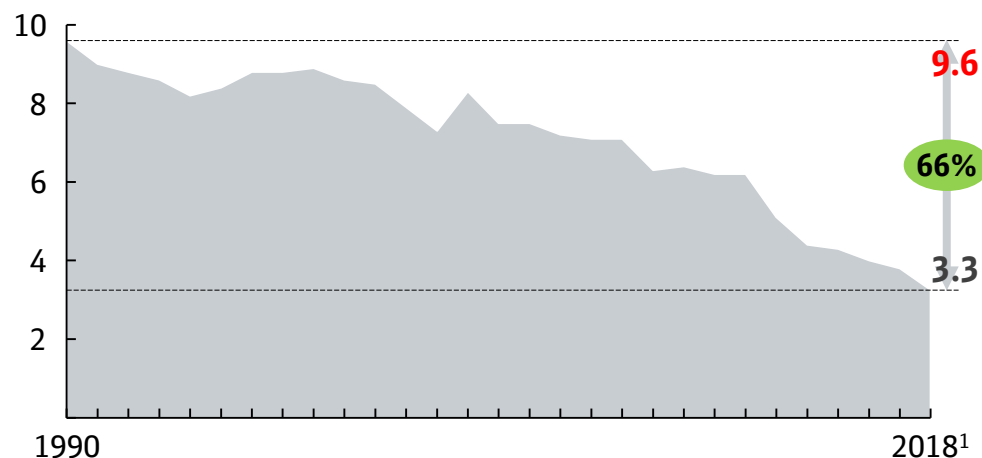
-10 dB(A)

Target reached

Rail as a mode of transport can make a significant contribution to achieving climate and environmental objectives

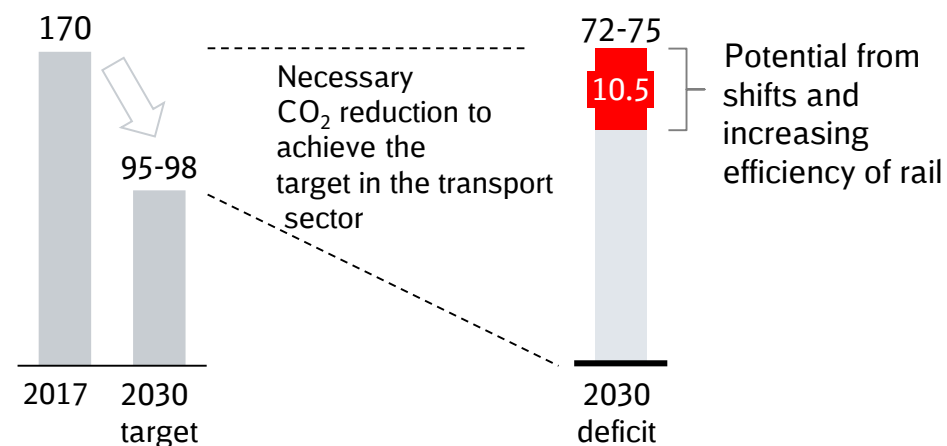


Absolute CO₂ emissions from regional transport, long-distance transport, cargo transport in Germany (mn t)



- Thanks to its energy efficiency and the increase in the share of renewable energies in the traction current mix, rail was the only mode of transport that lowered its CO₂ emissions compared to 1990.

CO₂ emissions in the transport sector and potential for reduction from shifts in Germany (mn t)

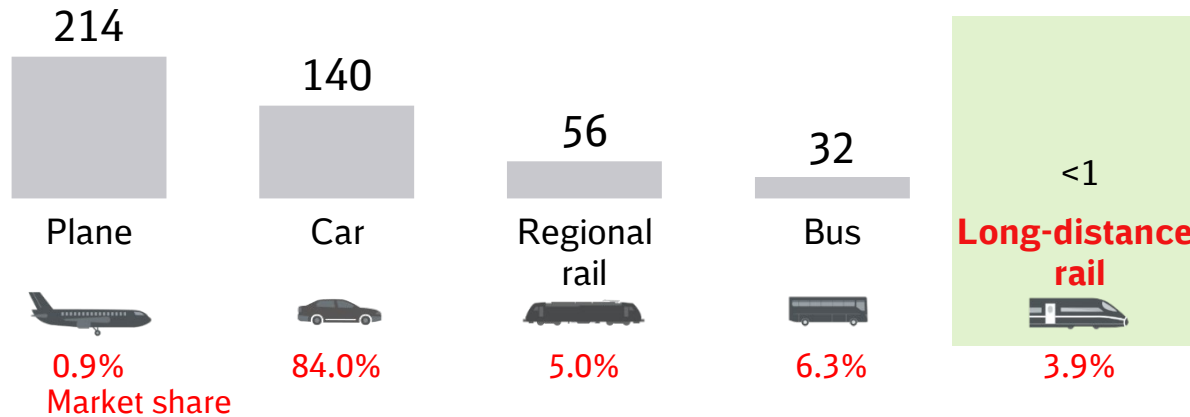


- A key lever for achieving the climate and transport targets by 2030 is the shift of traffic to the climate-friendly rail. Prerequisites for this are increasing attractiveness and creating the necessary capacity, especially in terms of the infrastructure.

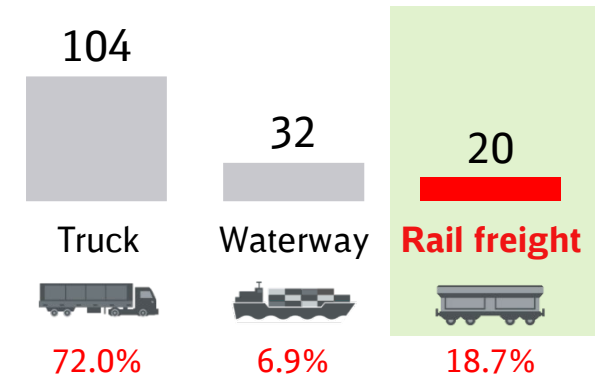


Our sustainable mobility and transport solutions play a decisive role in fighting climate change

Carbon emissions passenger transport (g/pkm)



Carbon emissions freight transport (g/tkm)



Traffic shift to rail with significant contribution to reach CO₂ reduction targets in Germany

Fields of action for Germany	1990 (mn t CO ₂ e)	2014 (mn t CO ₂ e)	2030 (mn t CO ₂ e)	2030 (%; reduction compared to 1990)
Transport	163	160	95-98	-42 to -40

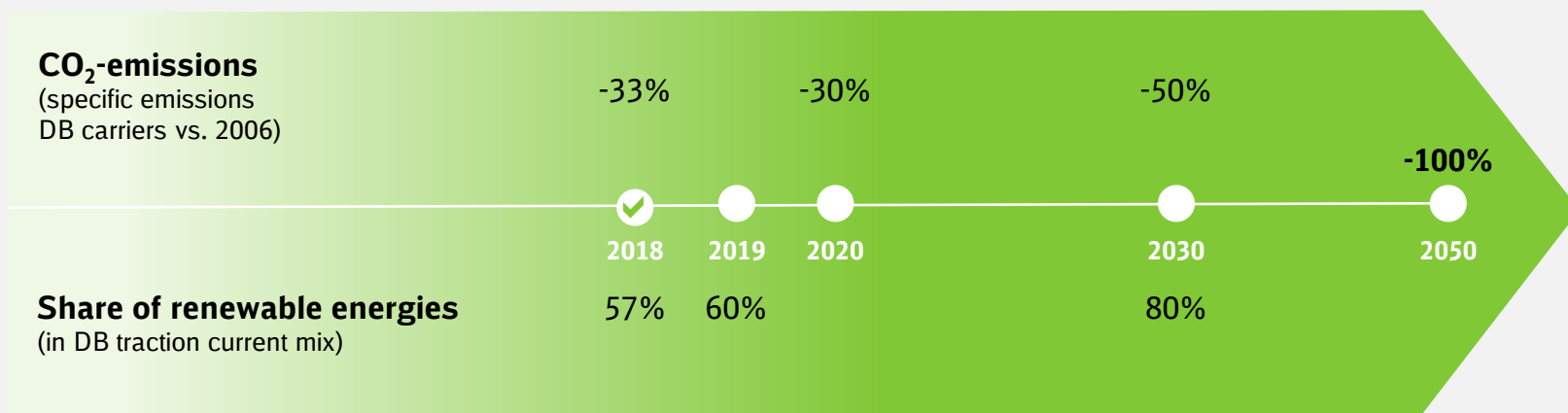
- Targets can only be reached with strong rail development.
- Therefore the strong governmental support lays the foundation.

Source: Plane, car, bus: UBA 2018 (TREMOD 5.72, related to 2016); rail: DB AG (regional related to 2017, long-distance 2018), UBA 2018 (TREMOD 5.63, related to 2016), rail freight DB AG (compared to 2017).

We have set ourselves ambitious climate targets to support Germany's energy transition



DB2020+ target eco-pioneer



- In 2018, the share of renewable energies in the DB traction current mix reached 57%, thereby exceeding the share of renewable energies in Germany's final energy consumption (37.8% in 2018) significantly.
- DB Group has set new green energy targets for 2030 to further enhance the share of renewable energies in the traction current mix to 80% as well as to reduce overall CO₂ emissions by 50% compared to 2006.
- To enable DB Group's vision to become CO₂ neutral by 2050, DB Netze Energy actively supports the energy transition (Energiewende) in Germany.

We are accelerating the process of making traction current green and have set ourselves an ambitious target

DB climate target:

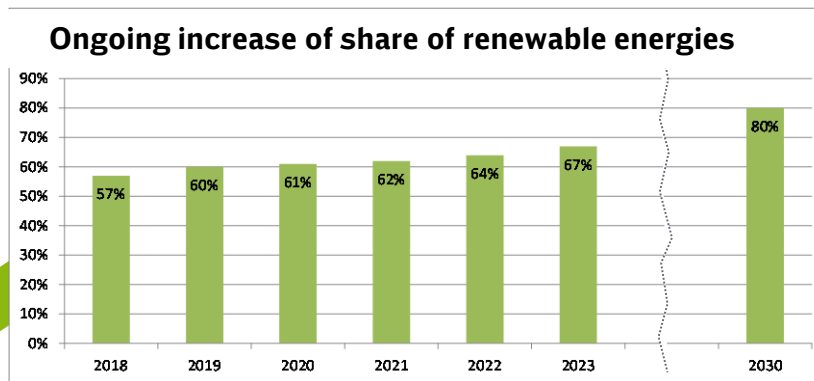
»We want to be an eco-pioneer. We set benchmarks with our products for the efficient use of available resources.«



Already today Deutsche Bahn is one of the biggest consumer of renewable energies.

Traction current 80% renewable energies until 2030. Replacement of fossil power plants. Making traction current green.

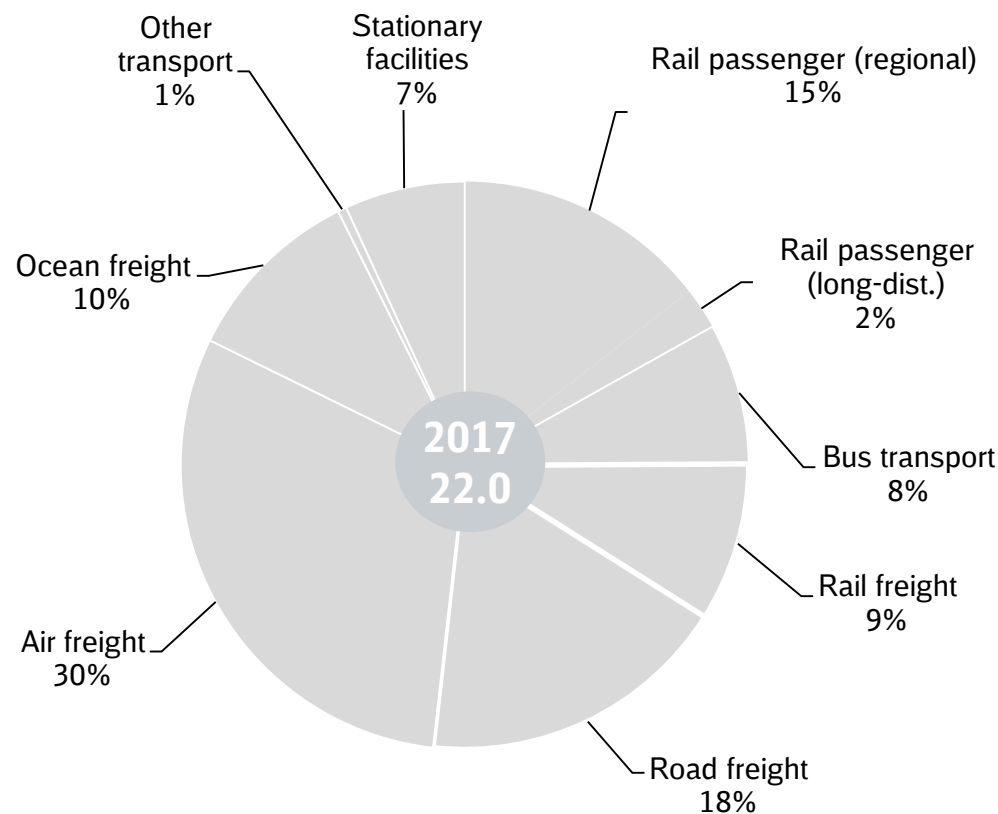
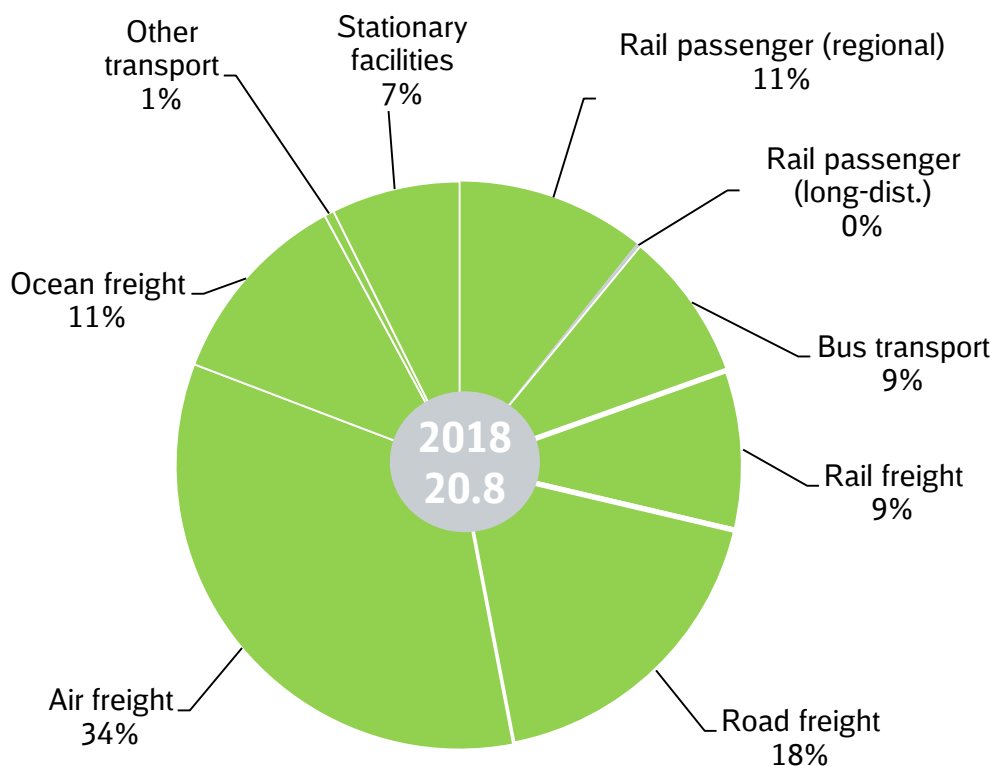
- By 2030 the share of renewable energies in the DB traction current mix shall be 80%.
- In 2018 the share was 57%, well above our 2018 target.
- DB Long-Distance and the S-Bahn (metro) systems in Berlin and Hamburg are already operated with 100% eco power.
- To realize the runup DB Netze Energy is building up a renewable energy traction current portfolio for all DB TOCs.



- While making traction current green, we are also pushing forward with the replacement of diesel engines with alternative power technologies.

The absolute CO₂e emissions by journeys, transports and stationary facilities of DB Group were reduced in 2018

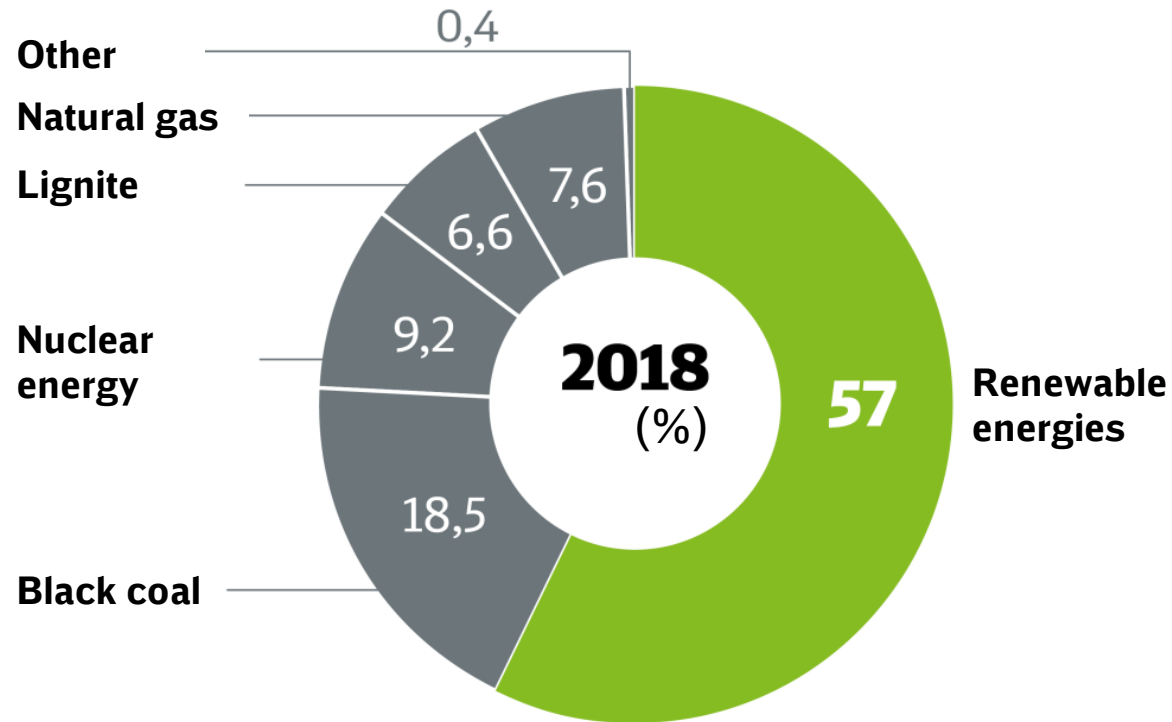
Absolute CO₂e emissions by journeys, transports and stationary facilities (mn t)



Road, air and ocean including pre- and onward carriage.

The share of renewable energies in the DB traction current mix increased to 57 % in 2018

DB traction current mix by energy sources 2018



We have expanded the use of 100% green energy to our 15 largest stations

Renewable energies at stations

- Renewable energies are now being used not only for DB Long-Distance trains but also at our stations too.
- Since 1 January 2019, Germany's 15 largest stations have been powered by 100% green electricity.
- They comprise six stations in Berlin, the central stations in Hamburg, Hanover, Düsseldorf, Cologne, Frankfurt am Main, Nuremberg and Stuttgart, and two stations in Munich.
- Together, they serve over four million passengers and visitors every day.

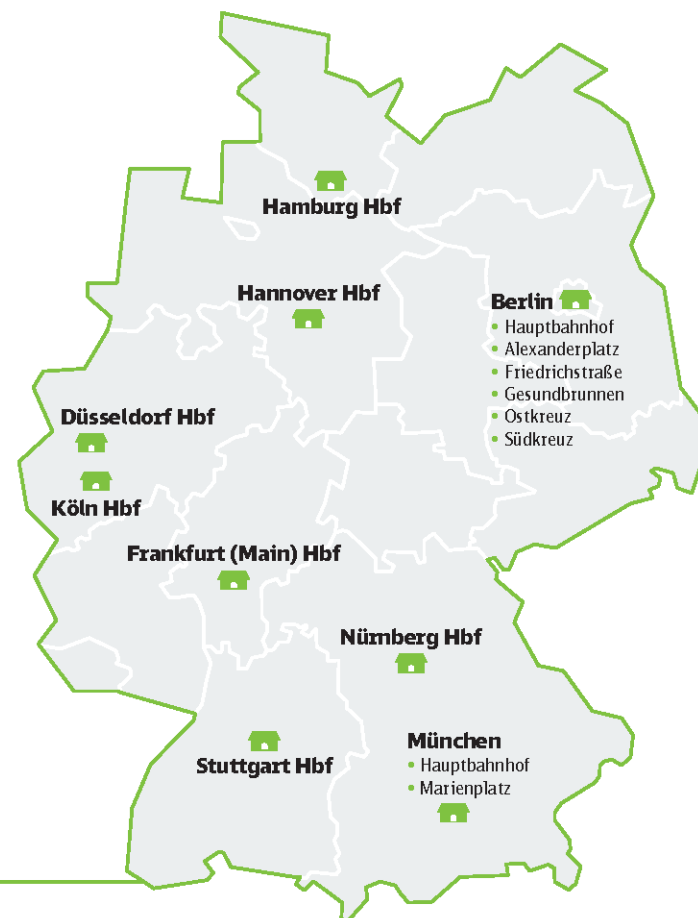
Green stations

- In addition to this initiative, DB Netze Stations operates two specially designed green stations, Lutherstadt Wittenberg in Saxony-Anhalt and Kerpen-Horrem in North Rhine-Westphalia.
- These stations have geothermal heating, solar panels, modern rain water management and green roofs.

Green stations

Passenger/visitors
(per day, thousand)

Hamburg Hbf	542
Frankfurt (Main) Hbf	469
München Hbf	379
Köln Hbf	318
Stuttgart Hbf	313
Berlin Hbf	313
Hannover Hbf	283
Düsseldorf Hbf	279
Berlin Friedrichstraße	256
Berlin Ostkreuz	228
Nürnberg Hbf	199
Berlin Gesundbrunnen	193
Berlin Südkreuz	171
München Marienplatz	163
Berlin Alexanderplatz	155



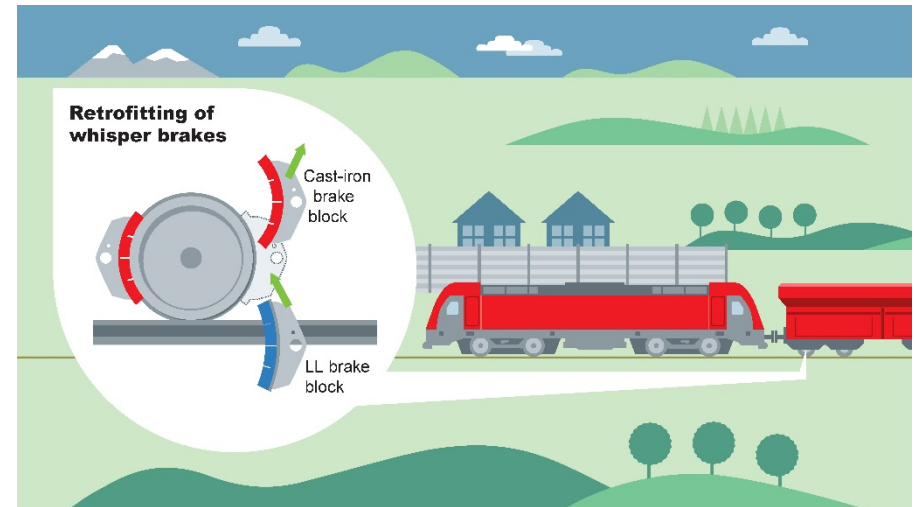
Noise reduction measures: noise remediation and prevention in the infrastructure and more quiet freight cars on the rails

DB's whisper brakes.

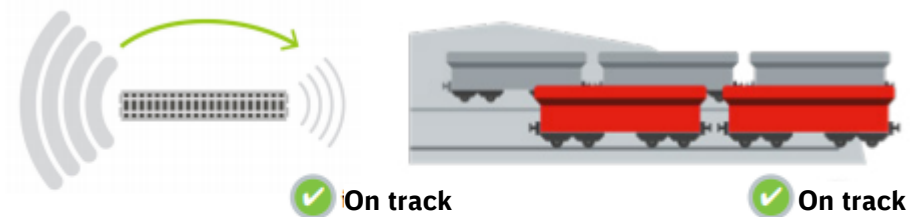
- About 50,400 freight wagons in Germany (>80 %) are already equipped with whisper brakes. Use of these brakes helps keep the wheels' running surfaces from being roughened when braking, something that leads to louder operation.
- This makes it possible to reduce the rolling noise of a freight train by ten decibels, an amount that is the equivalent of halving the noise to the human ear.
- By 2020, almost all of DB Cargo's freight wagons in Germany will be utilizing these quieter brake blocks.

Halving of the noise level

- We will have reduced the noise level of its rail traffic by half by the end of 2020.
- In addition to converting the freight wagons, this also includes noise abatement measures on existing routes, such as through the construction of noise barriers and the installation of soundproofed windows in residential buildings.
- Furthermore, we are developing innovative technologies for vehicles and rails aimed at achieving further reductions in railway noise. That is because reducing noise helps protect the environment – to create a healthier environment for people and animals.



As of Dec 31, 2018



About 1,800 km

**Target until 2020:
2,000 train kilometers
noise remediated.**

About 5,400

**As of Dec 31, 2018 about 80 % of freight cars
in Germany were equipped with whisper
brakes. Target until 2020: 100 %.**

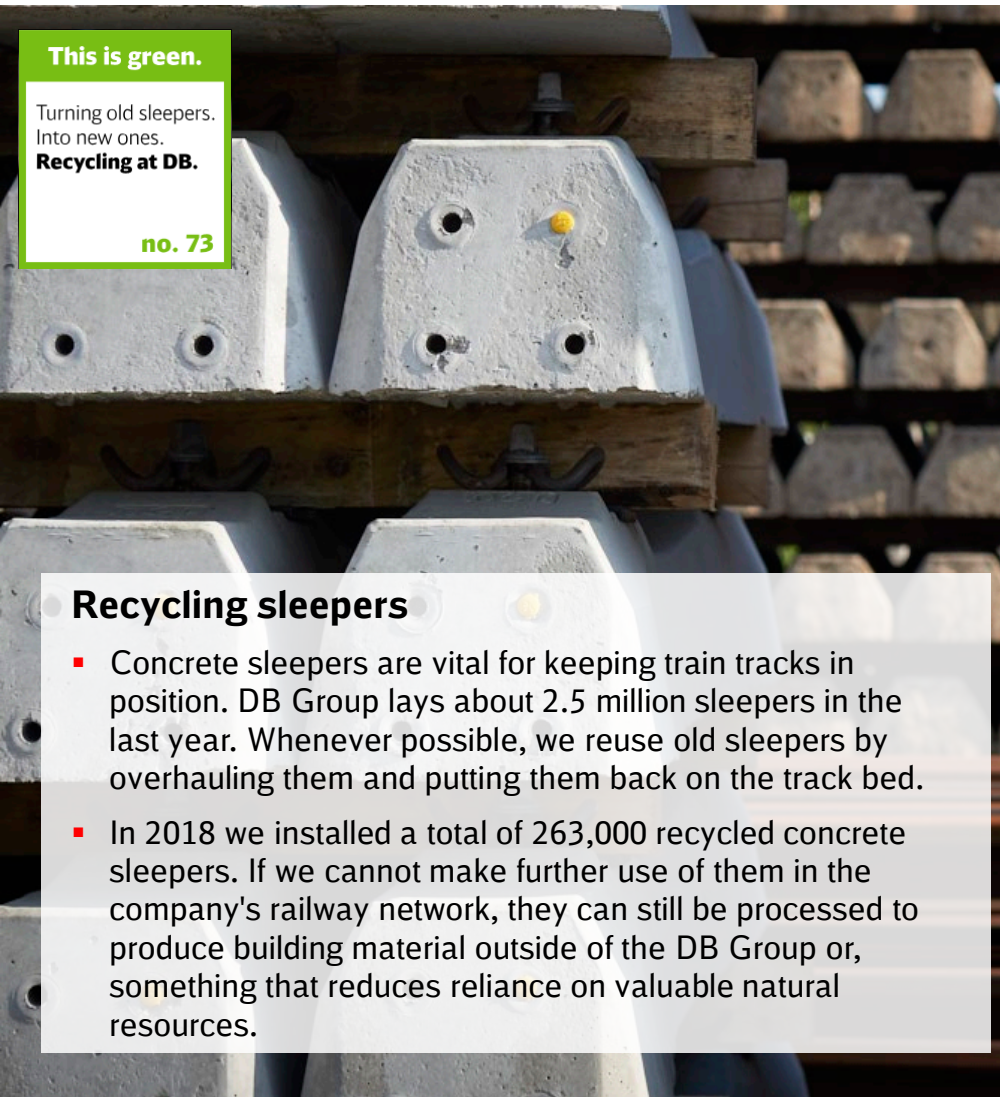
We are transforming our approach to waste management from an optimized system into a modern resource management system

Volume of waste according to type (thousand t)



Waste in total: 12,807 thousand t

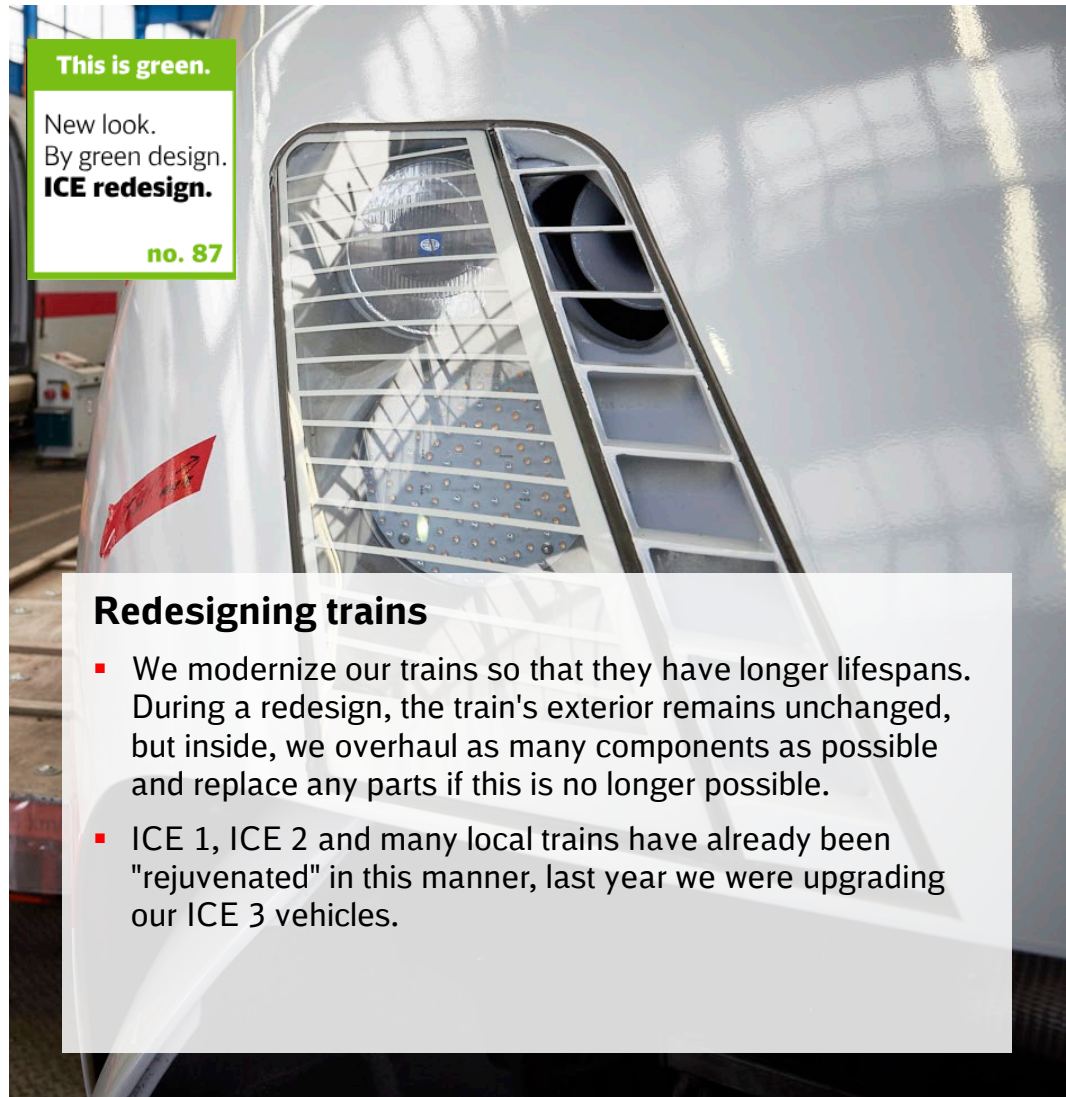
Our goal is to maintain our recycling rate at a high level of at least 95%



This is green.
Turning old sleepers.
Into new ones.
Recycling at DB.
no. 73

Recycling sleepers

- Concrete sleepers are vital for keeping train tracks in position. DB Group lays about 2.5 million sleepers in the last year. Whenever possible, we reuse old sleepers by overhauling them and putting them back on the track bed.
- In 2018 we installed a total of 263,000 recycled concrete sleepers. If we cannot make further use of them in the company's railway network, they can still be processed to produce building material outside of the DB Group or, something that reduces reliance on valuable natural resources.



This is green.
New look.
By green design.
ICE redesign.
no. 87

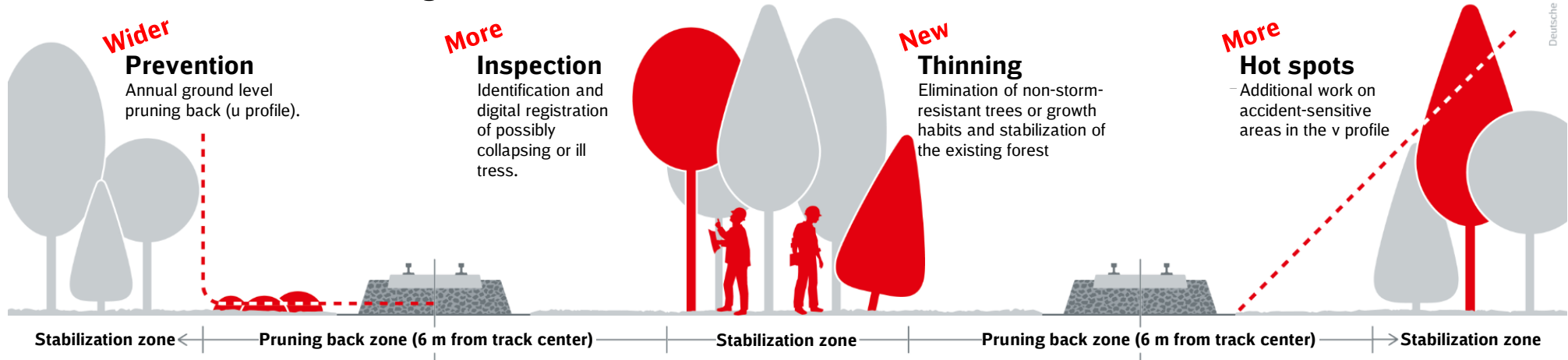
Redesigning trains

- We modernize our trains so that they have longer lifespans. During a redesign, the train's exterior remains unchanged, but inside, we overhaul as many components as possible and replace any parts if this is no longer possible.
- ICE 1, ICE 2 and many local trains have already been "rejuvenated" in this manner, last year we were upgrading our ICE 3 vehicles.

Vegetation control at the tracks – safety has to be guaranteed as eco friendly as possible

Vegetation action plan

Four columns of a holistic vegetation care



Deutsche Bahn AG, 01/2018

- Tracks and station access areas are cleaned from vegetation on a regular basis due to safety reasons.
- The Overall Concept Vegetation Control sets the standards for a care service at the tracks that is in line with nature protection.
- Chemical substances are generally only used in the direct track area.

Tracks, buildings and land held by DB Group often provide a habitat for protected and other species



Bees at DB Group

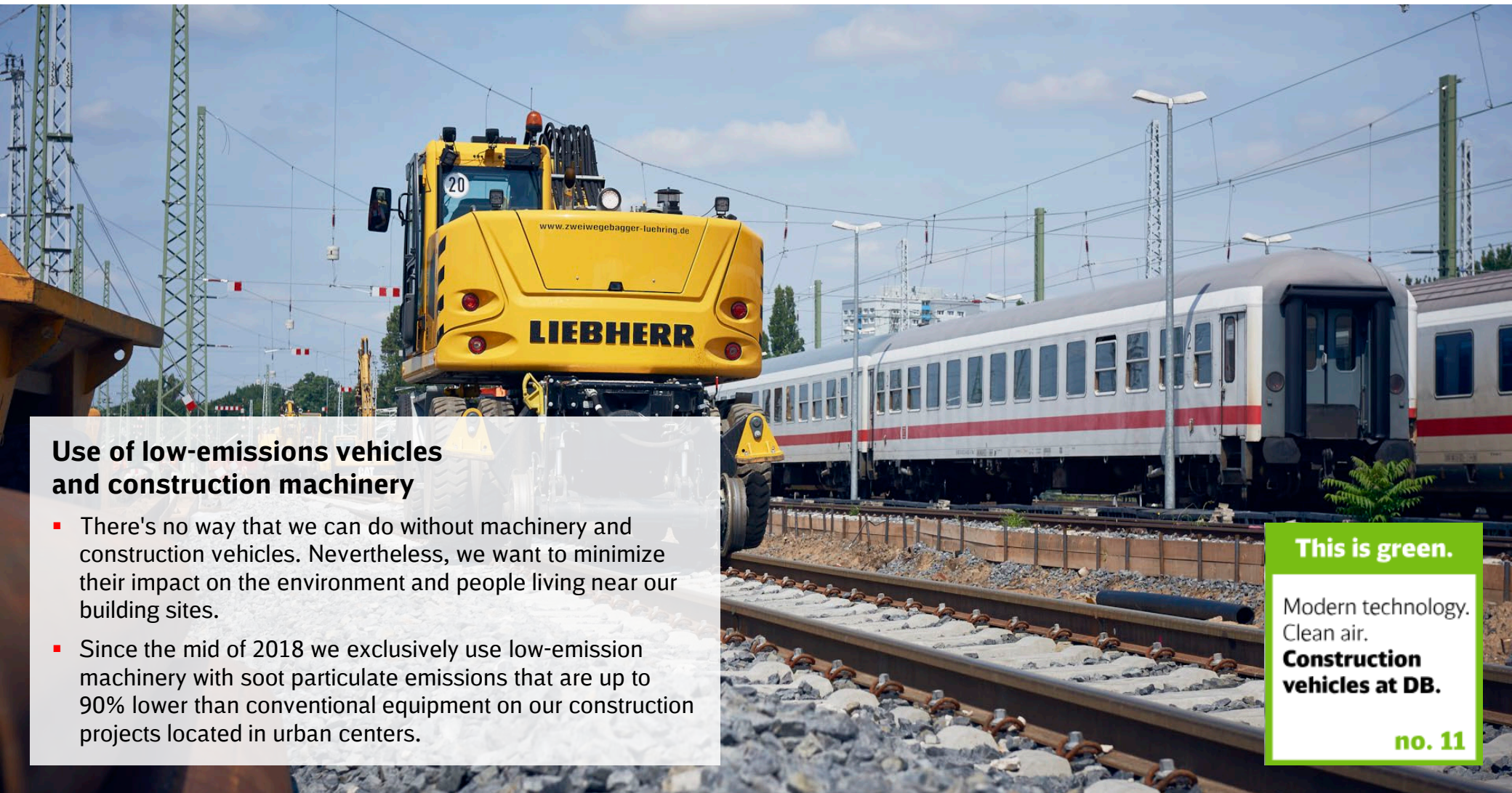
- Bees play a vital role in Germany's ecosystem, because they don't just produce honey, but they also pollinate some 80% of the 2,000-3,000 wild and domesticated plants growing in the country.
- Unfortunately, their survival is increasingly under threat. To put a stop to this troubling development, we have given beekeepers free use of DB Group land to repurpose as a habitat for bees.

This is green.

More bees.
More flowers.
**Nature
conservation.**

no. 10

We have set ourselves the target of reducing the soot particulate emissions of our own vehicles by 55% by 2020 compared to 2010



Use of low-emissions vehicles and construction machinery

- There's no way that we can do without machinery and construction vehicles. Nevertheless, we want to minimize their impact on the environment and people living near our building sites.
- Since the mid of 2018 we exclusively use low-emission machinery with soot particulate emissions that are up to 90% lower than conventional equipment on our construction projects located in urban centers.

This is green.

Modern technology.
Clean air.
Construction vehicles at DB.

no. 11

DB Group is one of the largest and most multifaceted providers of vocational training in Germany



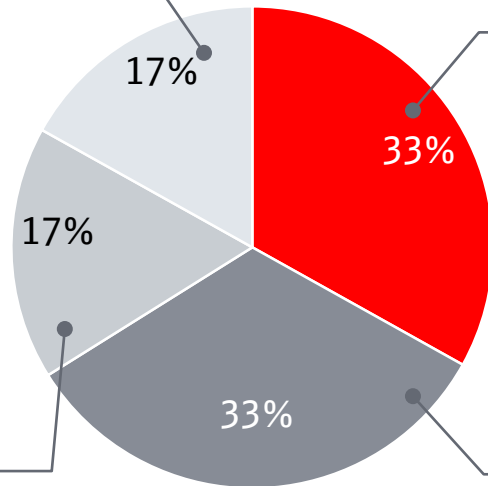
- DB Group employs over 318,000 people worldwide in more than 500 professions.
- Nearly two-thirds of our employees are based in Germany.
- DB Group trains some 10,000 vocational trainees and 950 cooperative education students in more than 50 professions.
- Through its "Chance plus" program, DB Group helps some 250 interns launch their careers at the company each year.
- Over 94% of DB Group's vocational trainees are offered jobs upon successful completion of their training.

DB Group employs over 310,000 people worldwide, including about 196,000 in Germany

Employees by business units

100% ~ 318,528 full-time employees

Other



Passenger Transport

DB Long Distance: 5.2%
DB Regio: 11.2%
DB Arriva: 16.7%

Infrastructure

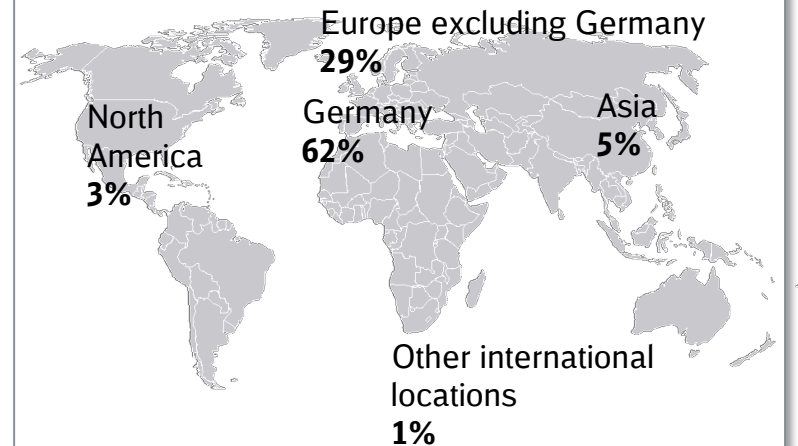
DB Netze Track: 14.7%
DB Netze Stations: 1.8%
DB Netze Energy: 0.5%

Freight Transport and Logistics

DB Cargo: 9.1%
DB Schenker: 23.8%

Employees by regions

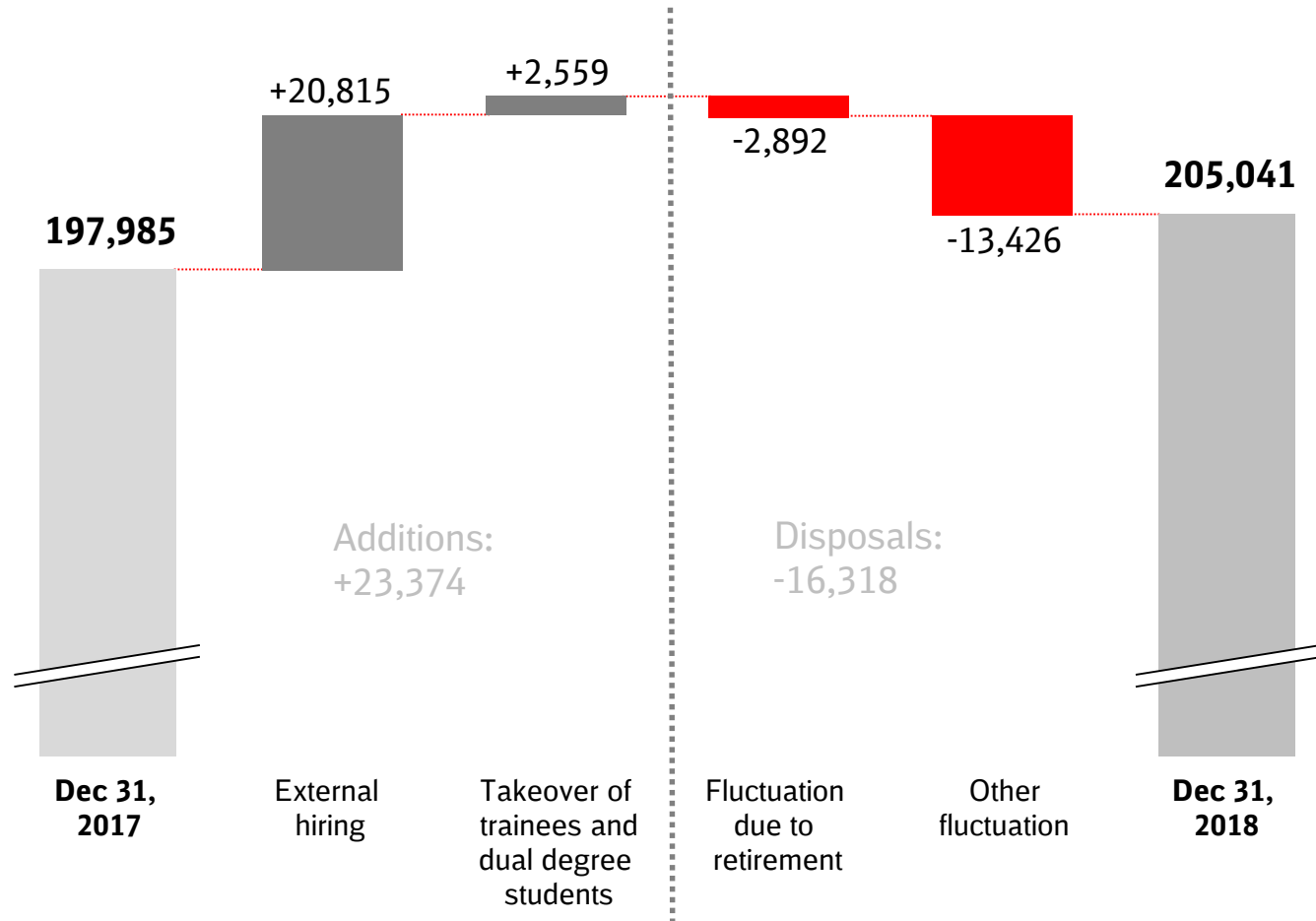
100% ~ 318,528 full-time employees



We hired about 20,800 new employees in Germany in 2018 to meet staffing requirements



Employees in Germany (natural persons)



A1 DB Group

A2 2018 Financial Year

A3 Sustainability

A4 Track Record

A4

Track record driven by restructuring programs and portfolio measures

Driver of changes in DB Group

(1) Internal – major Group-wide programs

“Focus”
Restructuring of core business
2001 – 2004

“Qualify”
Improve performance
2005 – 2008

“reACT”
Coping with the crisis
2009 – 2013

“Railway of the Future”
Group quality program
2015 – 2018

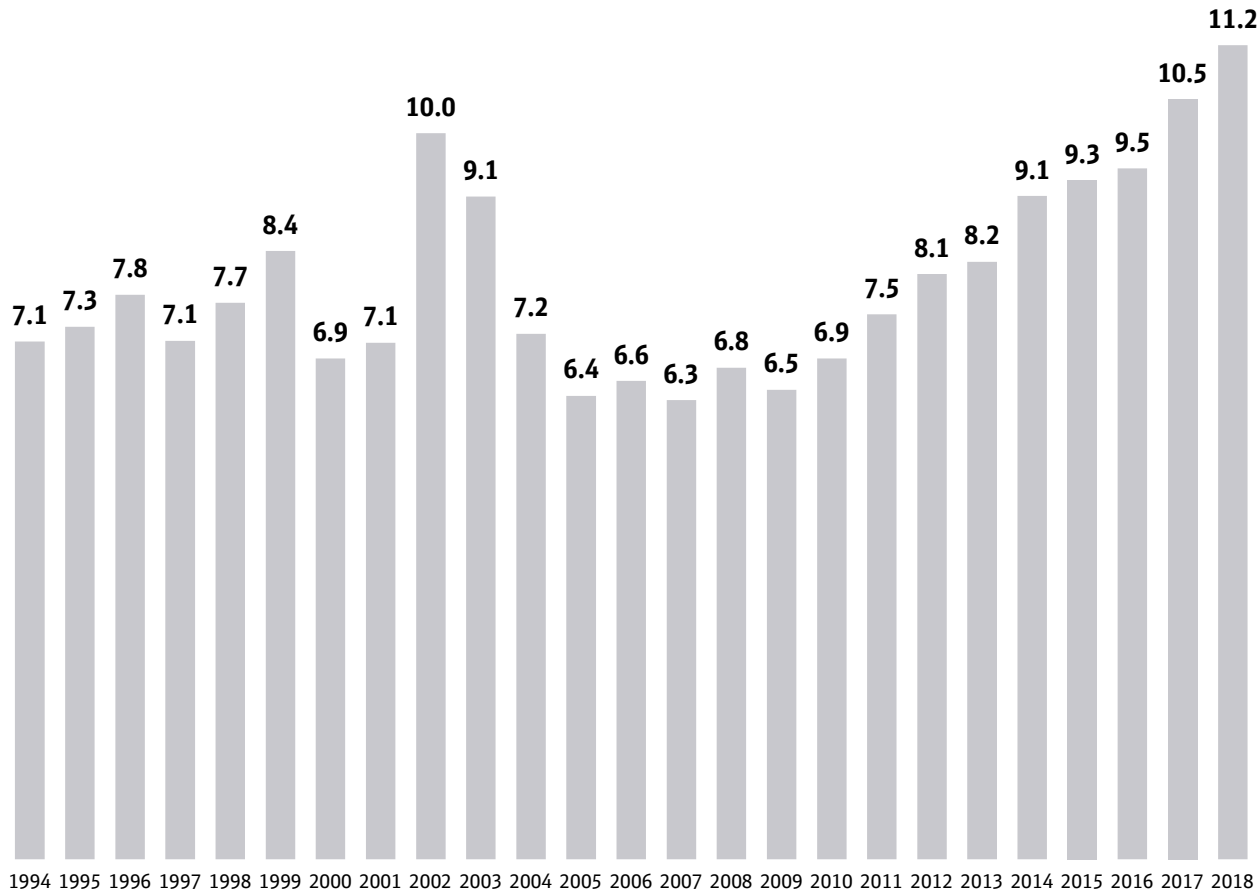
(2) External - major portfolio changes: **total M&A transactions (EqV) of about € 11 bn** (€ 4 bn divestitures and € 7 bn acquisitions)

DB Cargo	'01 DSB Gods	'05 RAG Bahn	'07 EWS	'08 Transfesa	'09 PCC	'10 NordCargo	'11 COBRA	'12 Transfracht		
DB Schenker	'02 Stinnes, Joyau	'05 Linjegods	'06 BAX, StarTrans	'07 Spain-Tir	'08 Romtrans	'11 Jean Heck	'12 Suomen Kiitoautot	'15 SPA	'16 Redhead, Almoayed	'17 uShip
DB Arriva	'08 Chiltern, PanBus	'10 Arriva	'11 Grand Central	'12 Ambuline	'13 Veolia Eastern Europe	'14 CupTour	'15 GOTFRI, Liorbus, Bus Partners, Alpetour	'16 SAVDA, Kladno, Carballo	'17 Autotrans	'18 VT Arriva
Divesti- tures	'04 Brenntag, Interfer, Mitropa	'05 Deutsche Eisenbahn- reklame	'06 SDS	'07 Scandlines, Aurelis, Nuclear Cargo	'08 Arcor	'14 Arriva Malta, The Original London Sightseeing Tour, Waggonbau Niesky	'17 Regional- verkehr Dresden			

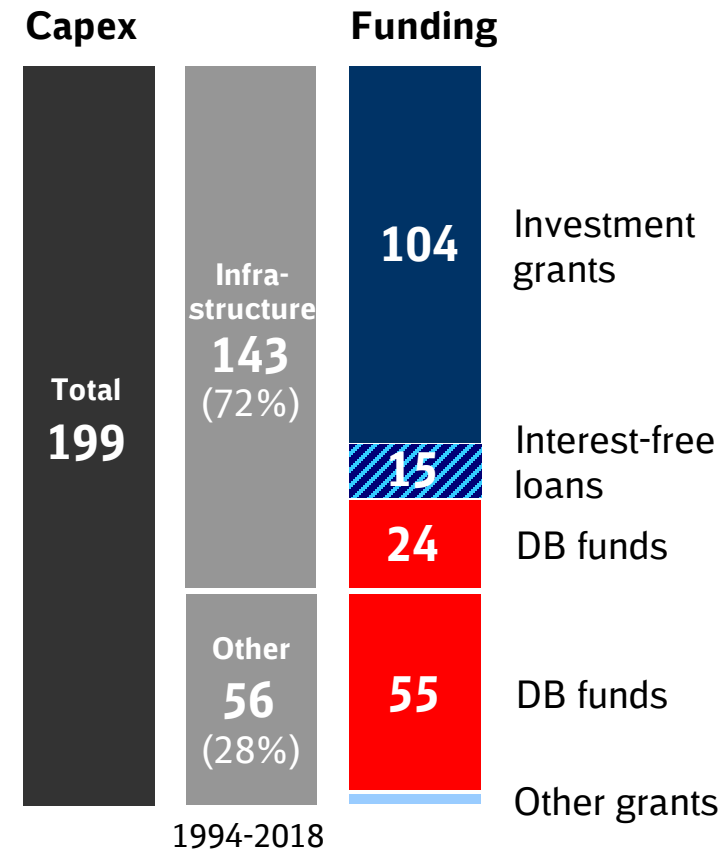
High capex level since 1994 for major overhaul of rail system



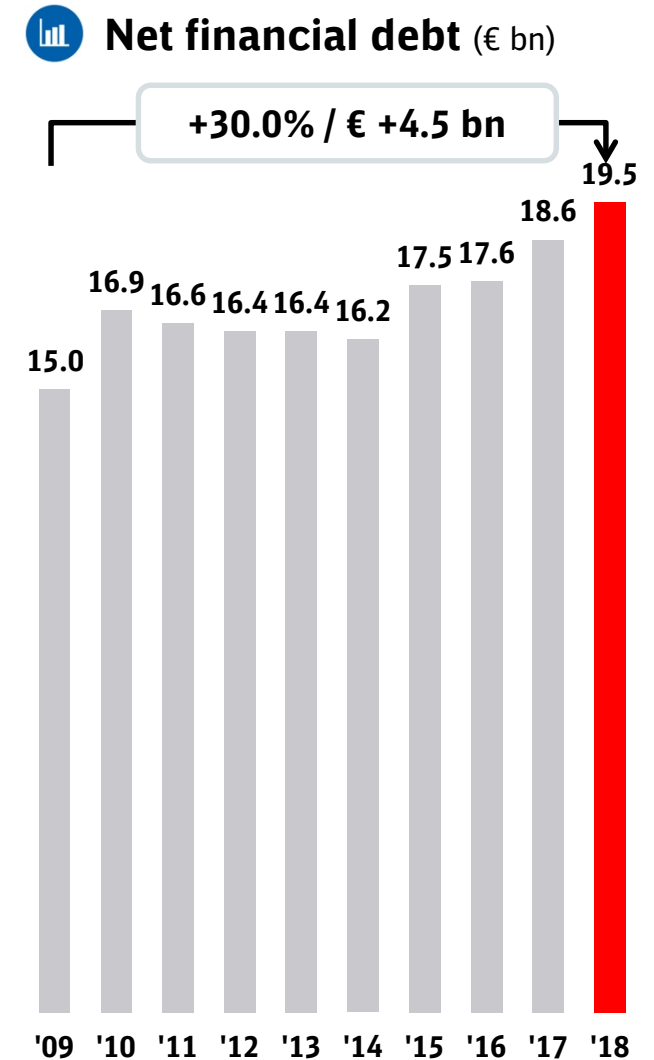
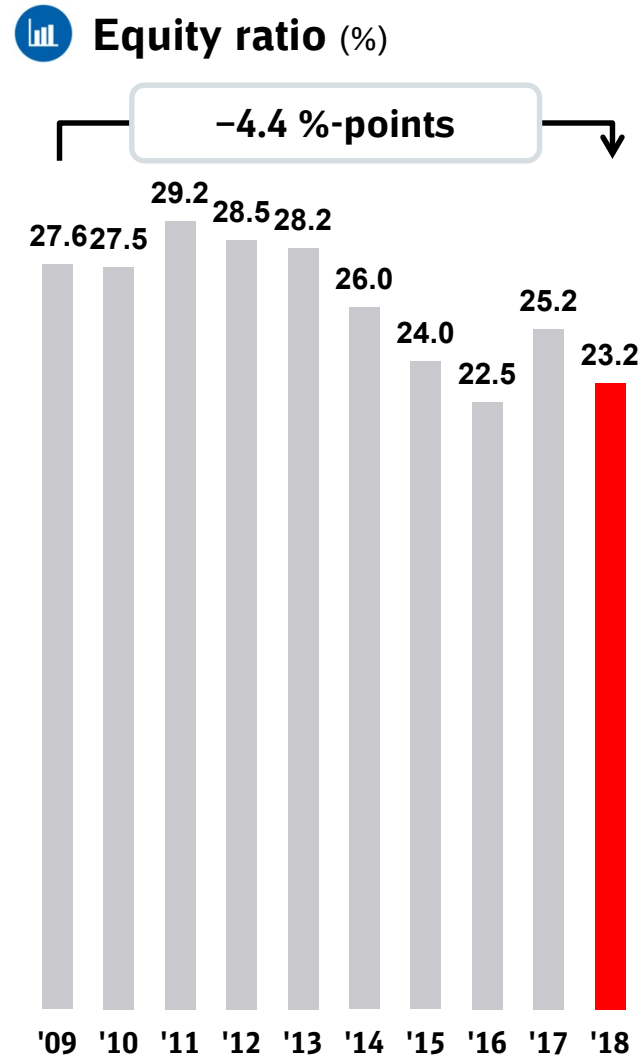
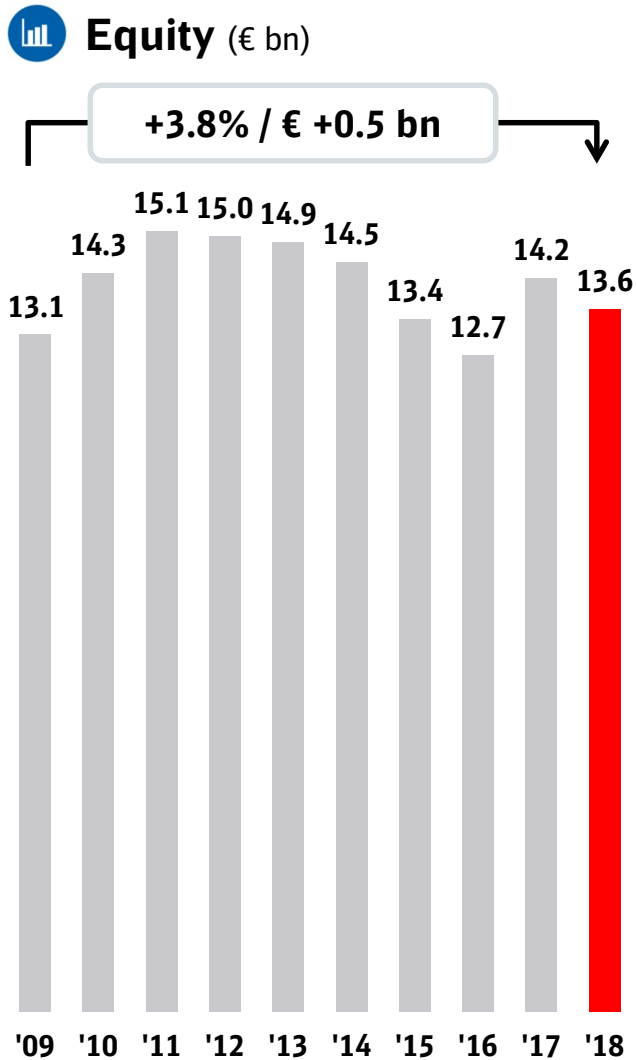
Gross capital expenditures (€ bn)



Structure and source of funds (€ bn)



Development of equity and net financial debt



Development since 2003



(€ mn)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Rail passenger volume sold (mn pkm)	97,707	95,854	91,651	88,636	88,407	88,746	88,433	79,228	78,582	76,772	77,812	74,792	74,788	72,554	70,260	69,534
Rail freight volume sold (mn tkm)	88,237	92,651	94,698	98,445	102,871	104,259	105,894	111,980	105,794	93,948	113,634	98,794	96,388	88,022	89,494	85,151
Revenues	44,024	42,704	40,576	40,403	39,728	39,107	39,296	37,979	34,410	29,335	33,452	31,309	30,053	25,055	23,962	28,228
Profit before taxes	1,172	968	706	-932	937	876	1,525	1,359	900	1,387	1,807	2,016	1,555	490	154	-133
EBIT adjusted	2,111	2,152	1,946	1,759	2,109	2,236	2,708	2,309	1,866	1,685	2,483	2,370	2,143	1,350	1,011	465
EBITDA adjusted	4,739	4,930	4,797	4,778	5,110	5,139	5,601	5,141	4,651	4,402	5,206	5,113	-	-	-	-
Cash flow from operating activities	3,371	2,329	3,648	3,489	3,896	3,730	4,094	3,390	3,409	3,133	3,539	3,364	3,678	2,652	2,736	-
Total assets	58,527	56,436	56,324	56,059	55,883	52,894	52,525	51,791	52,003	47,303	48,193	48,529	48,440	47,101	47,616	47,647
Gross capex	11,205	10,464	9,510	9,344	9,129	8,224	8,053	7,501	6,891	6,462	6,765	6,320	6,584	6,381	7,238	9,121
Net capex	3,996	3,740	3,320	3,866	4,442	3,412	3,487	2,569	2,072	1,813	2,599	2,060	2,836	2,362	3,251	4,013
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	Aa1/AA
Employees (as of Dec 31)	318,528	310,935	306,368	297,202	295,763	295,653	287,508	284,319	276,310	239,382	240,242	237,078	229,200	216,389	225,632	242,759

DB roadshow team



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Member of the
Management
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(from left to right) Friederike Thyssen, Larissa Wandert-Ribeiro, Robert Allen Strehl, Sascha Friedrich, Johanna Freund

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		Page 110	Max Lautenschläger