



„Our future: Sustainably successful!“

Interim Results Press Conference 2012

Deutsche Bahn AG / DB Mobility Logistics AG

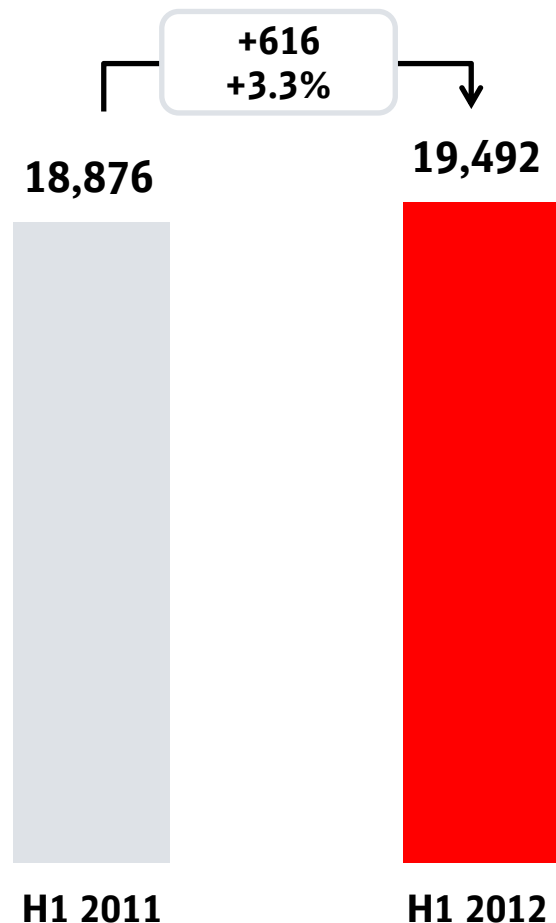
Berlin, July 26, 2012

Favorable development in H1 2012

| Key figures (€ mn) | H1 2011 | H1 2012 | Change | |
|--|---------|---------|--------|-------|
| | | | € | % |
| Revenues | 18,876 | 19,492 | +616 | +3.3 |
| Revenues comparable | 18,876 | 19,220 | +344 | +1.8 |
| EBIT adjusted | 1,133 | 1,321 | +188 | +16.6 |
| Net profit | 648 | 794 | +146 | +22.5 |
| Gross capital expenditures | 2,689 | 3,038 | +349 | +13.0 |
| Net capital expenditures | 1,049 | 1,408 | +359 | +34.2 |
| Net financial debt as of Jun 30, 2012/ Dec 31, 2011 | 16,592 | 16,954 | +362 | +2.2 |
| ROCE (%) | 7.2 | 8.1 | - | - |

DB Group continues on growth path

Revenues (€ mn)



Highlights

DB Group

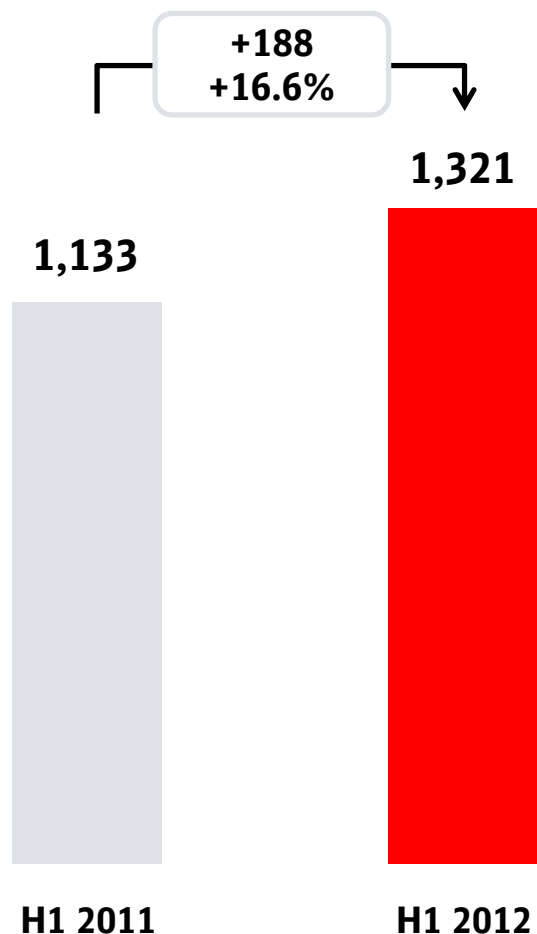
- ◊ Changes in scope of consolidation +0.3%
- ◊ FX-effects +1.2%
- ◊ Growth on a comparable basis +1.8%
- ◊ Weak business environment, in particular for DB Schenker business units

Business units

- ◊ DB Schenker Logistics € +249 mn (+3.3%); on a comparable basis only +1.0%
- ◊ DB Schenker Rail on level of H1 2011
- ◊ DB Bahn Long-Distance € +144 mn (+7.9%)
- ◊ DB Arriva € +140 mn (+8.6%)

Our growth is still profitable

Adjusted EBIT (€ mn)



Highlights

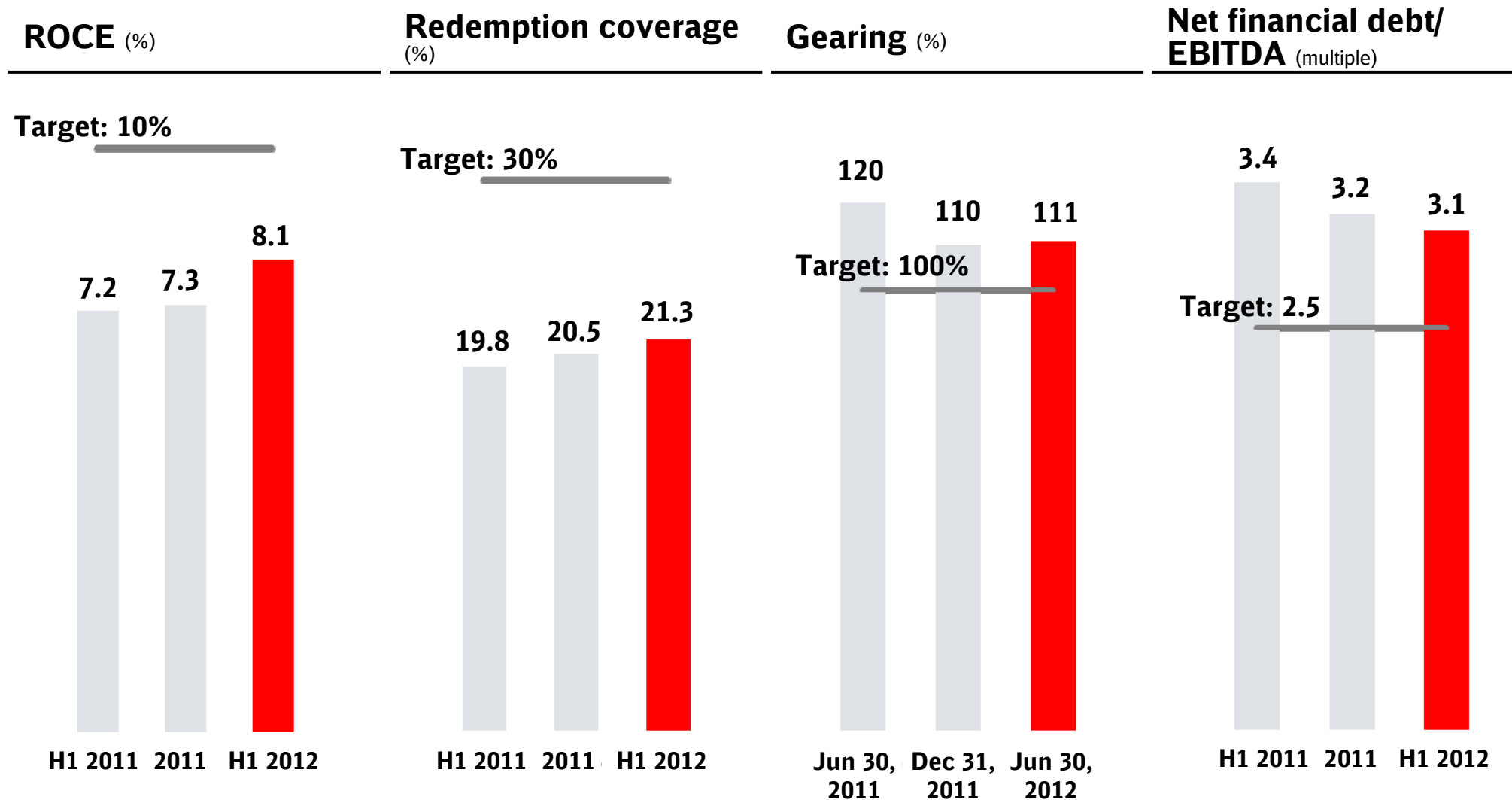
DB Group

- Robust and favorable profit development in passenger transport and in the infrastructure
- Market and business environment driven challenges for DB Schenker business units
- Counter measures implemented at DB Schenker

Business units

- DB Bahn Long-Distance € +146 mn
- DB Netze Track € +136 mn
- DB Schenker Logistics € +31 mn
- DB Schenker Rail € -34 mn

Further improvements in value management figures



Outlook for 2012 financial year is still positive

| (€ mn) | 2011 | Outlook 2012 (as of March 2012) | Outlook 2012 (as of July 2012) | Change |
|---|---------------|------------------------------------|-----------------------------------|---|
| Revenues adjusted | 37,901 | ~40,000 | ~39,000 | ◊ Dampened growth expectations at DB Schenker |
| EBIT adjusted | 2,309 | >2,600 | >2,600 | ◊ Outlook confirmed |
| Gross capital expenditures | 7,501 | ↗ | ↗ | ◊ Outlook confirmed |
| ROCE (%) | 7.3 | >7.5 | >7.5 | ◊ Outlook confirmed |
| Net financial debt as of Dec 31 | 16,592 | → | → | ◊ Outlook confirmed |



We appreciate your attention

Highlights H1 2012

Business environment

- Germany again with the strongest economic development in Europe
- Economic momentum slows down noticeably
- Uncertainties due to sovereign debt crisis are still existing
- High burdens from increasing energy, personnel and maintenance expenses

Passenger Transport

- Positive development in rail passenger transport in Germany
- In Europe development varying from country to country

Transport and Logistics

- Performance decrease in rail freight transport
- Mixed picture in the area of transport and logistics: strong increase in ocean freight, slight increase in European land transport, decrease in air freight

Infrastructure

- Train-path demand slightly lower
- Demand from non-Group railways increased again, share of total at 21.7%

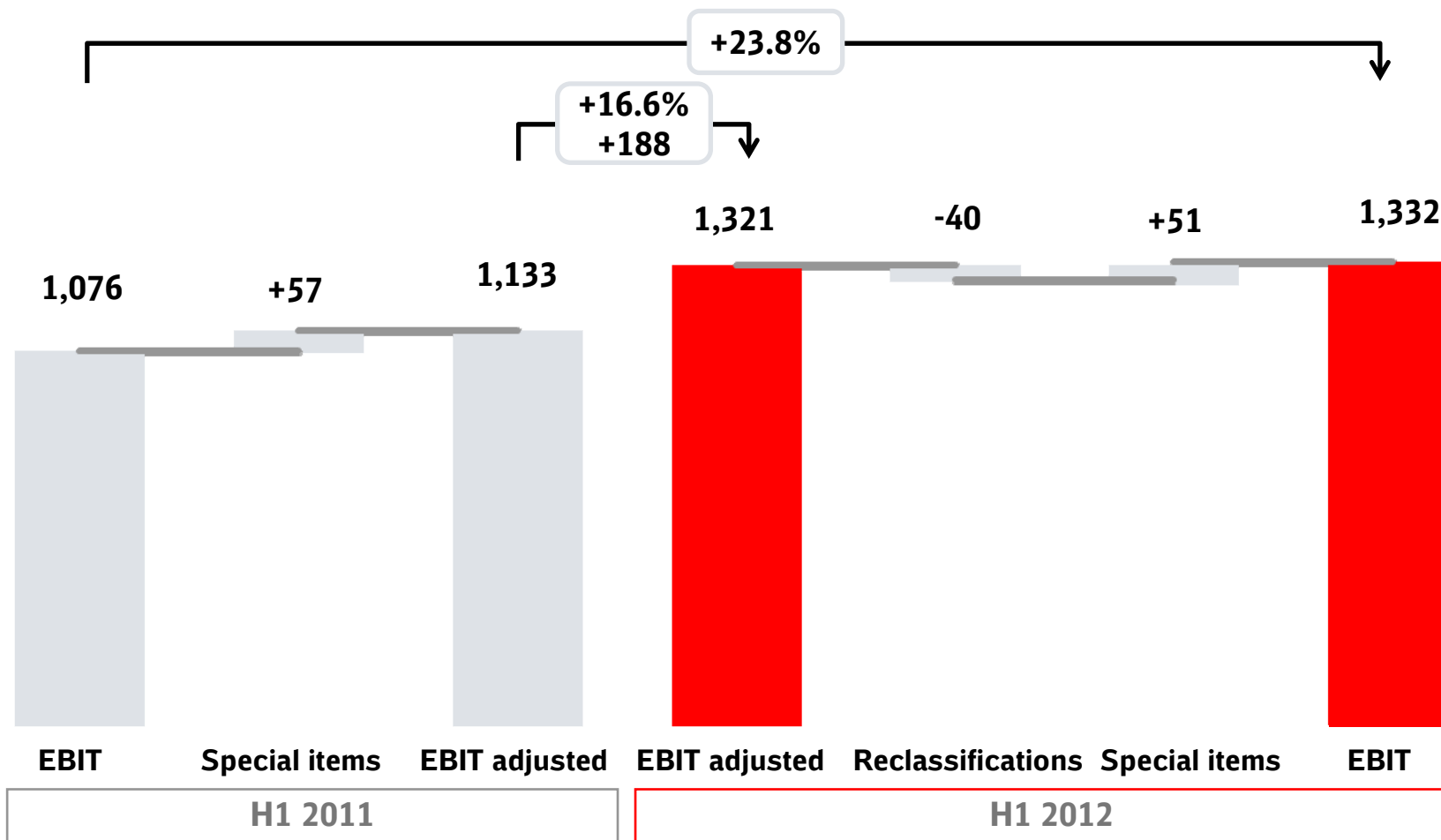
Revenue increase in almost all business units

| Total revenues (€ mn) | H1 2011 | H1 2012 | Adjustments | | H1 2012 comp. | Change | |
|-----------------------|---------------|---------------|-----------------------|-------------|------------------|-------------|-------------|
| | | | Consol. ¹⁾ | FX | | € | % |
| DB Bahn Long-Distance | 1,825 | 1,969 | - | 0 | 1,969 | +144 | +7.9 |
| DB Bahn Regional | 4,365 | 4,425 | - | - | 4,425 | +60 | +1.4 |
| DB Arriva | 1,632 | 1,772 | -14 | -62 | 1,696 | +64 | +3.9 |
| DB Schenker Rail | 2,481 | 2,485 | -11 | -6 | 2,468 | -13 | -0.5 |
| DB Schenker Logistics | 7,466 | 7,715 | -28 | -151 | 7,536 | +70 | +0.9 |
| DB Services | 648 | 687 | - | - | 687 | +39 | +6.0 |
| DB Netze Track | 2,269 | 2,328 | - | - | 2,328 | +59 | +2.6 |
| DB Netze Stations | 537 | 559 | - | - | 559 | +22 | +4.1 |
| DB Netze Energy | 1,448 | 1,440 | - | - | 1,440 | -8 | -0.6 |
| Other/Consolidation | -3,795 | -3,888 | - | - | -3,888 | -93 | +2.5 |
| DB Group | 18,876 | 19,492 | -53 | -219 | 19,220 | +344 | +1.8 |

¹⁾ Changes in scope of consolidation.

EBIT development significantly positive

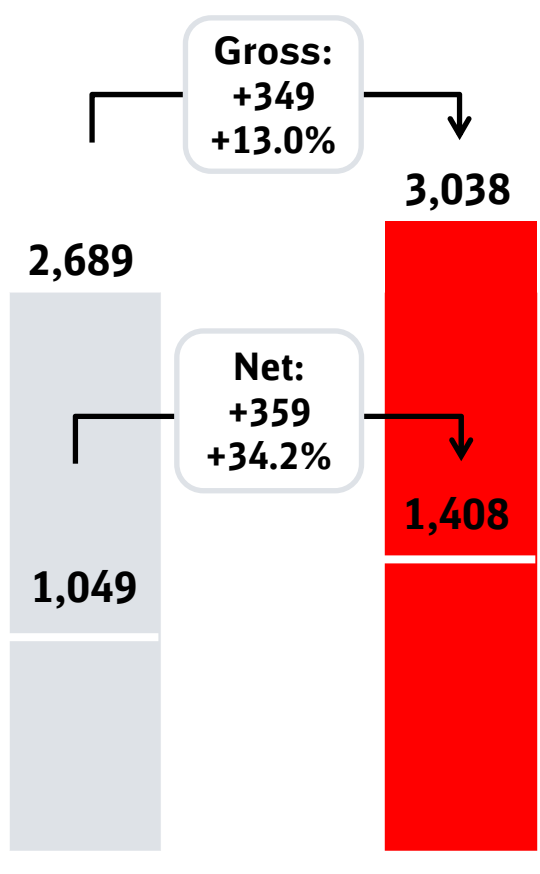
EBIT and EBIT adjusted (€ mn)



In total positive EBIT development on business unit level

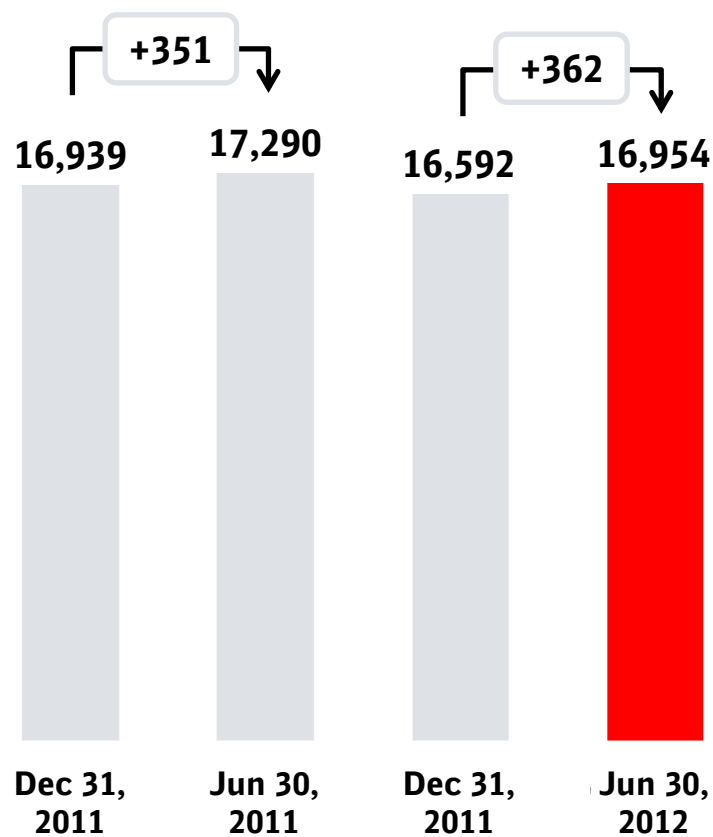
| EBIT adjusted (€ mn) | 2011 | 2012 | Change | | Capital employed | Net financial debt |
|-----------------------|--------------|--------------|-------------|--------------|------------------|--------------------|
| | | | € | % | | |
| DB Bahn Long-Distance | 46 | 192 | +146 | - | | |
| DB Bahn Regional | 477 | 447 | -30 | -6.3 | | |
| DB Arriva | 71 | 94 | +23 | +32.4 | | |
| DB Schenker Rail | 58 | 24 | -34 | -58.6 | | |
| DB Schenker Logistics | 170 | 201 | +31 | +18.2 | | |
| DB Services | 80 | 48 | -32 | -40.0 | | |
| DB Netze Track | 262 | 398 | +136 | +51.9 | 17,830 | 9,924 |
| DB Netze Stations | 124 | 140 | +16 | +12.9 | 2,875 | 1,236 |
| DB Netze Energy | 24 | 55 | +31 | +129 | 909 | 198 |
| Other/Consolidation | -179 | -278 | -99 | +55.3 | | |
| DB Group | 1,133 | 1,321 | +188 | +16.6 | 32,479 | 16,954 |

Significant higher capital expenditures

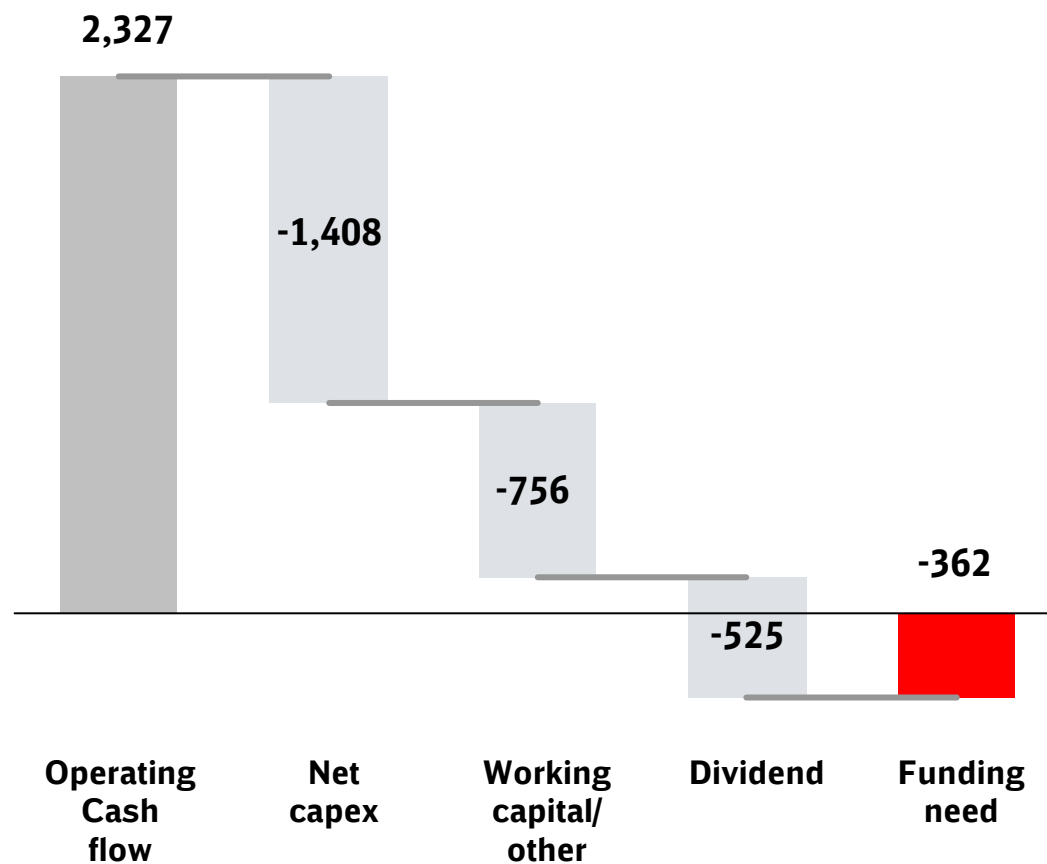
| Capital expenditures (€ mn) | By business units (€ mn) | H1 | H1 | Change | |
|--|--------------------------|--------------|--------------|-------------|--------------|
| | | 2011 | 2012 | € | % |
|  <p>Gross: +349 +13.0%</p> <p>Net: +359 +34.2%</p> <p>H1 2011: 2,689</p> <p>H1 2012: 3,038</p> | DB Bahn Long-Distance | 40 | 57 | +17 | +42.5 |
| | DB Bahn Regional | 116 | 278 | +162 | +140 |
| | DB Arriva | 72 | 92 | +20 | +27.8 |
| | DB Schenker Rail | 135 | 119 | -16 | -11.9 |
| | DB Schenker Logistics | 89 | 98 | +9 | +10.1 |
| | DB Services | 97 | 125 | +28 | +28.9 |
| | DB Netze Track | 1,872 | 2,001 | +129 | +6.9 |
| | DB Netze Stations | 190 | 189 | -1 | -0.5 |
| | DB Netze Energy | 39 | 60 | +21 | +53.8 |
| | Other/Consolidation | 39 | 19 | -20 | -51.3 |
| | DB Group | 2,689 | 3,038 | +349 | +13.0 |

Increase in net financial debt

Net financial debt (€ mn)



Derivation of change in H1 2012 (€ mn)



Forward-looking statements

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