



Interim Results Press Conference 2012

Deutsche Bahn AG
DB Mobility Logistics AG

Speech of Dr. Rüdiger Grube
CEO and Chairman of
the Management Board

Berlin, July 26, 2012

– The spoken word takes precedence –

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Ladies and gentlemen,

I would also like to extend a warm welcome to you to our press conference where we will present DB's results for the first half of 2012. Half a year is a short time. And yet there's a great deal that can be accomplished in six months.

You know how much I like numbers. And this is why I would like to start my presentation with six simple figures that will give you an impression of what we've accomplished at DB since the start of the year.

I would like to briefly explain this numbers pyramid:

16

200

5,500

30,000

3 million

1 billion

We'll start with **16**: our earnings before interest and taxes rose by 16.6% over the first half of 2011: This is an important step on our path to becoming the economically successful market leader with a focus on customers and quality.

In May of this year we sent the **200**th container train for BMW to China; up until today the actual number has risen to 240 trains. Our international freight routes have become a genuine alternative to shipping goods by ship.

We hired more than **5,500** new employees in the last six months, and we're still looking to hire more. We currently train 7,860 young people in more than 25 vocations, and 5 of them are with us today. Thank you very much for coming! We're working hard to be an attractive employer for all of our employees.

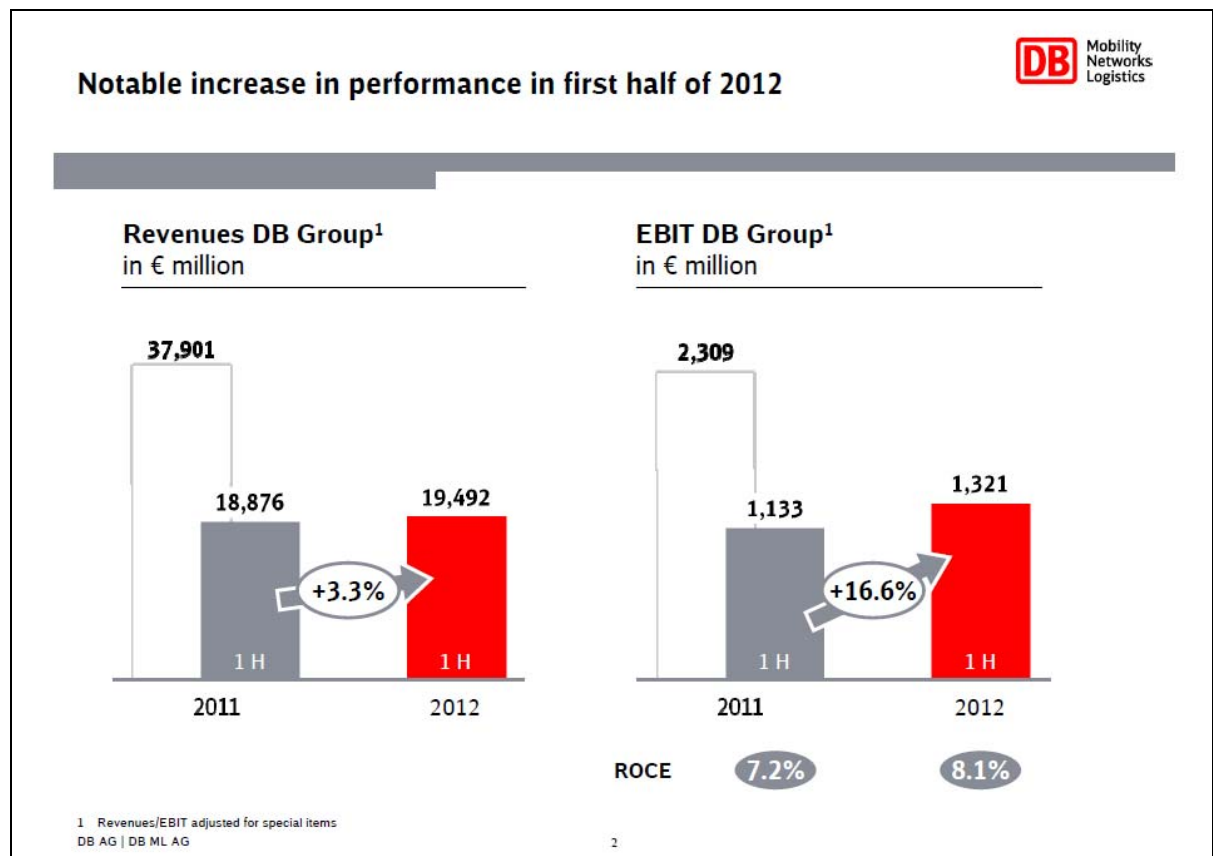
30,000 green BahnCards entered the market in a very short time: our customers take their individual carbon footprint very seriously. And so do we. Our objective is to be an eco-pioneer.

DB Schenker Rail UK transported **3 million** tons of building materials during the preparations for the Olympic summer games in London. DB Schenker will serve as the logistics partner of the German team for the duration of the games, while DB Arriva will help participants and visitors travel smoothly to and from the various competitions. We strive to achieve top performance in everything that we do.

And finally **1 billion**: We are very pleased that we recorded the highest number of passengers in a six-month period ever in the history of DB: 1 billion passengers travelled onboard our trains. Train travel is not part of the past, it is the future. This means that quality, punctuality and customer service are even more important than ever before.

This small numbers pyramid stands for the big and small milestones we achieved during the first half of 2012. Permit me now to review in detail the developments that took place in the last six months.

These remarks will be followed by Richard Lutz, who will present the financial figures in his proven solid manner. Following his presentation the entire Management Board will be available to answer your questions.



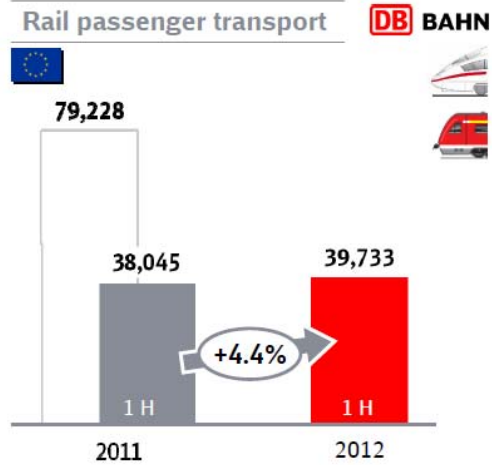
During the first six months of this year we recorded revenues of € 19.5 billion. This is € 616 million more than in the first half of 2011 and is the highest six-month revenue figure in the history of DB.

Based on these revenues we booked € 1.3 billion in earnings before interest and taxes. And this figure is responsible for the 16.6% increase in EBIT I mentioned earlier in my presentation. When we compare this figure to the comparable figure noted for the 2009 crisis year we can see that we have almost doubled our EBIT since then.

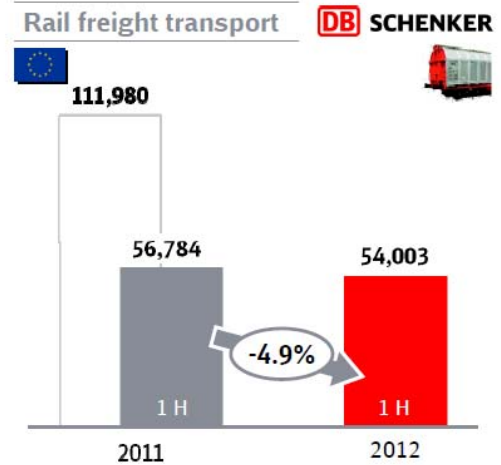
Based on these good results, our return on capital employed (ROCE) rose further from 7.2% to 8.1%, bringing us a step closer to our target of 10%.

Growth in rail passenger transport – decline in rail freight transport

Volumes sold rail DB Group
in millions of passenger kilometers (pkm)



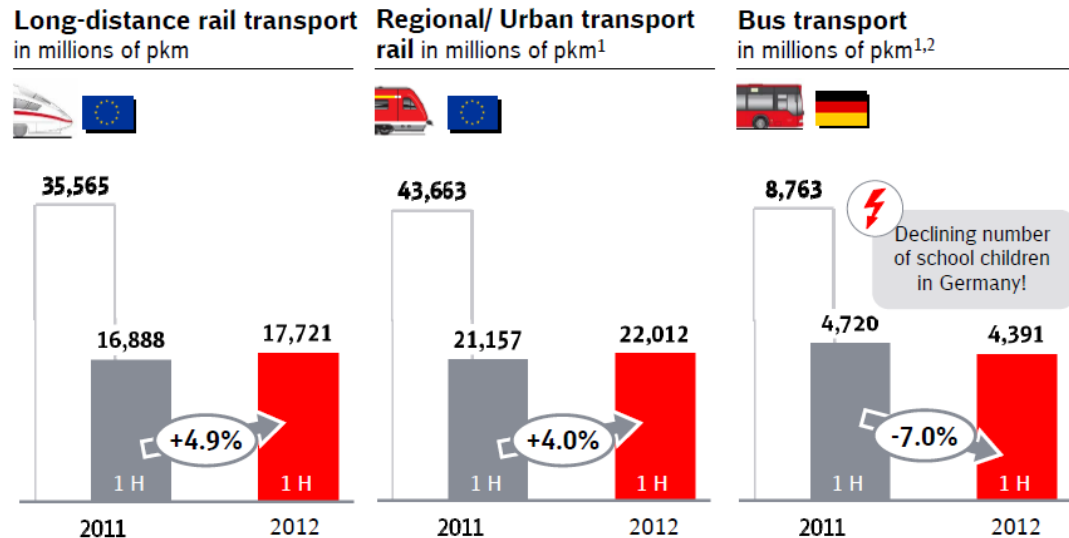
Volumes sold rail DB Group
in millions of ton kilometers (tkm)



Volumes sold in our rail passenger transport business rose by 4.4% over the same year-ago period. Our trains booked a volumes sold figure of almost 40 billion passenger kilometers between January and June.

Figures for rail freight transport declined in recent months. The primary reason for this decrease is the economic development in Germany and Europe, which has been slowing since the second half of 2011. Above all else, demand for transport services has fallen in the steel industry and combined transport sectors.

Rail passenger long-distance transport and regional transport post gains – bus transport business declines due to structural reasons



¹ Figures excluding Arriva
² Excluding Pan Bus for 2011 due to merger with Arriva
 DB AG | DB ML AG

Long distance transport posted the greatest gains over all other segments within our passenger transport business as volumes sold climbed from 16.9 to 17.7 billion passenger kilometers.

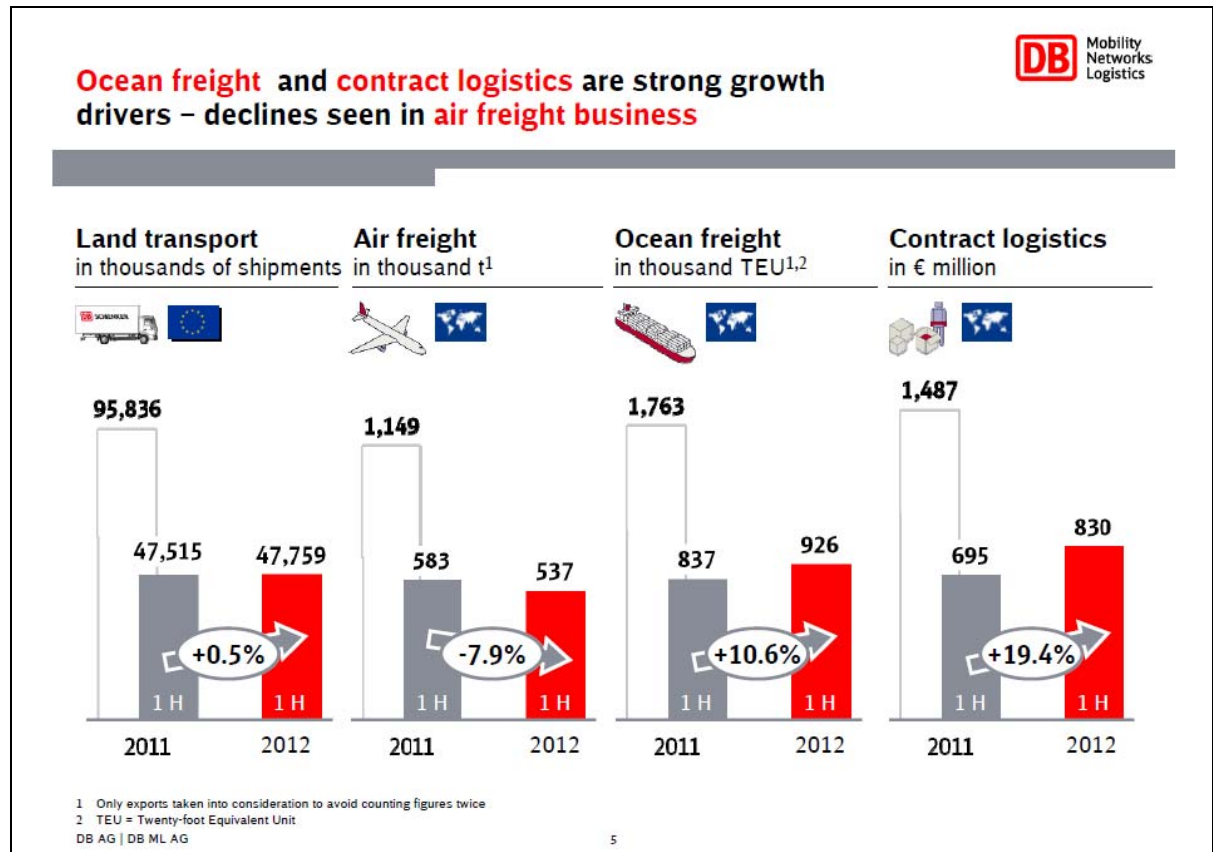
Regional transport posted a 4% increase while volumes sold in our bus transport segment continued to shrink reflecting the further decline in the number of school children in Germany.

Nevertheless, we still posted a new record number of passengers transported: more than 1 billion people travelled via our trains between January and June, or 40 million more than in the first half of 2011. This figure represents a gain of 4.1% over last year and an increase of 6% in contrast to 2010.

We see that with interesting offers we can motivate people to get out of their cars and start travelling by train. We feel that these numbers have confirmed our efforts: we were well advised to concentrate on our bread and butter business and focus on improving customer service and quality.

For example, the 5-minute-punctuality figure improved by 2.2%age points in the first half of 2012 over the first half of 2011. In the last few months we posted the best punctuality figures since we started recording them. And our customers also recognized the improvement as our customer satisfaction scores have improved notably. Naturally we're quite pleased about this and wish in particular to thank our employees for their enormous efforts.

They are our greatest pride and thanks to their fantastic dedication we were able to make further progress. The fair wage agreement reached with the GDL union on Monday shows that we want our employees to participate appropriately in the success of our business. At the same time the agreement gives us greater security for making plans during times of economic uncertainty. The favorable developments noted in the first half of the year cannot, however, hide the fact that we still have a great deal of work ahead of us.



DB Schenker is a globally recognized firm with a reputation for very good quality in the international logistics business. This standing was reflected by the fact that Cargo2000 just named us a Platinum Member. This is the highest award for quality management in the global air freight industry. Since mid-June we have won two prestigious prizes for logistical services in Asia: in Shanghai DB Schenker Logistics was named the “Best Transport Company in Land Transport” and the “Best Green Service Provider” in the Asia-Pacific region.

Quality is one factor and the economy is another, and the latter was the reason why our air freight transport business fell by 7.9%. The air freight sector has always been an early indicator of global economic change. In contrast, ocean freight and contract logistics once again returned to double-digit growth as of June. Land transport recorded stable development.

We are, however, keeping a very close eye on developments in the coming months as the future course of the economy involves numerous uncertainties. We are currently cautiously optimistic and are quite aware of the risks within our economic environment.

We received a very good response to the DB2020 strategy we launched in March – we are working intensively on its implementation

Press Conference 2012, March 29

Vision
We are becoming the world's leading mobility and logistics company
Sustainable business success and social acceptance

Sustainability dimension	Profitable market leader Economic	Top employer Social	Eco-pioneer Environmental
Strategic directions	 <p>1 Customer and quality 2 Profitable growth</p>	 <p>3 Cultural change/employee satisfaction</p>	 <p>4 Resource preservation/emissions and noise reduction</p>

- **Very positive** internal and external reaction to DB2020
- **Implementation** of DB2020 is advancing decisively
- **Sustainability** is firmly anchored in our organization (e.g. Chief Sustainability Officer, Competence Center)
- **Internal dialogue events** - full involvement of the DB employees initiated and is being actively further expanded!

During the last six months our colleagues not only ensured that our customers and their freight arrived at their destinations safely, punctually and comfortably. They also initiated numerous activities and measures to secure our sustained success.

As you know our new DB2020 Strategy strives to achieve three objectives:

- With a focus on customer satisfaction and quality we want to become a profitable market leader.
- We want to become known as a top employer by advancing our internal culture change forwards and improving employee satisfaction.
- And we want to further expand our position as an eco-pioneer by taking additional steps to reduce emissions and noise and becoming better in conserving resources.

This strategic direction, which we presented to you in March, has met with very good response both internally and externally. And we have made good progress in anchoring the strategy within our organization.

I would like to briefly review our activities within the past six months with you. You will see that many of the measures introduced one or two years ago are already contributing towards meeting the objectives of our DB2020 Strategy.

I will be deliberately concise here and limit myself to just a few examples.

Numerous measures are contributing towards raising customer satisfaction and quality

Excerpt

Profitable market leader 1
Customer and quality

Investments in vehicle fleet



- Redesign of two-thirds of 44 ICE 2-trains completed
- Modernization of IC fleet started - 770 IC cars for € 250 million
- ICE M (BR 407) simple traction vehicles certified for use in Germany
- 46 Talent 2 trains in operation

Infrastructure



- Construction of Wendlingen-Ulm line started
- Berlin Ostkreuz: new circle line hall in operation since April
- Modernization of 170 stations by infrastructure acceleration project
- Second barrier-free construction program started - more than 350 stations will be rebuilt by 2015

Information and Service



- All customers receive news of delays via E-mail
- New "DB Ticket" app to optimize mobile phone ticketing
- Real-time routing feature added to DB Navigator

In our business the basic prerequisites for top quality and satisfied customers are our employees' service behavior, modern comfortable trains and a high-performance infrastructure.

You are already aware of the fact that we intend to fully modernize or renew our entire fleet of long-distance transport vehicles. In addition to the redesign of our ICE-2 trains, we have now begun to modernize our IC fleet.

We are investing a total of € 250 million to renovate more than 770 IC passenger cars to make them more comfortable and reliable. The cars are getting entirely new interiors and more modern onboard restaurants. Furthermore, we are also overhauling and modernizing the related technical components, for example the air conditioning and the energy supply. Already this December the Stuttgart - Cologne - Hamburg Intercity line will be completely switched over to the new modernized cars.

A bit of important news regarding vehicles is that in early June the Federal Railways Agency approved the new Series 407 ICE range of simple traction vehicles for operation.

As soon as approval has been received for the dual-traction vehicles we will be allowed to operate them on our German routes. The manufacturer has confirmed that 8 trains will be delivered by the end of this year. This will mean that we will finally have a somewhat greater number of vehicles available for use as reserve capacity in the coming winter months.

Progress was also recorded for the Talent 2 trains used in regional transport: in the interim 46 vehicles are in use and specifically in Berlin, by the Nuremberg commuter line (S-Bahn), the Rhein-Sieg Express, as well as by the Moselbahn.

In the infrastructure sector we began construction of the new Wendlingen-Ulm line.

In the area of customer service we expanded our pro-active customer information measures concerning delays. We optimized the mobile phone ticketing service by adding a new application: “DB Tickets” for Smartphones. And we expanded our popular DB Navigator by adding a real-time routing feature – this means that in the event of a delay customers can immediately find appropriate alternative connections.

Profitable growth driven by newly won tenders, new long-distance connections and new customers for our logistical services



Excerpt

Profitable market leader 2
Profitable growth

Expansion of European passenger transport services	New rail freight transport customers	Expansion of worldwide logistical presence
		
<ul style="list-style-type: none"> ■ DB Arriva wins tenders worth € 1 billion in The Netherlands ■ Direct connections between Frankfurt/M-Marseille (as of March) and Berlin-Danzig (as of June) 	<ul style="list-style-type: none"> ■ ECR (DB Schenker Rail) wins order from PSA Peugeot Citroën to transport cars ■ 240 container trains for BMW travel from Leipzig to Shenyang (China) ■ Optimized supply concept for Bayer production sites 	<ul style="list-style-type: none"> ■ New DB Schenker Logistics locations in western China, Indonesia and Singapore ■ Air and ocean freight business operations started in Oman and Namibia

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In March the press reported extensively about our growth targets until 2020. This is why I would now like to briefly report where we stand in this area.

Our subsidiary, DB Arriva, is currently not only preparing to begin operations in Stockholm, it also recently won two major transport contracts in the Netherlands. Each of these contracts runs for more than eight years and together they represent orders worth a total of € 1 billion. We reached our target of winning 70% of the tenders we bid on in the German regional transport sector.

And in the long-distance transport segment we expanded our international offer and now offer direct connections every day from Frankfurt to Marseille and from Berlin to Danzig.

In the rail freight transport area we not only sent 240 container trains for BMW to China. We also opened a new marshalling yard near Dijon, where more than 500,000 new cars made by the PSA Peugeot Citroën Group will be placed on trains for shipment every year. A total of 55 train runs take place per week.

In addition to South America, our expectations for growth in our logistics business activities in 2012 are mainly focused on Asia. We opened new locations in Indonesia and Singapore this year.

Numerous activities launched to increase **employee satisfaction** and **enhance recruitment** of personnel



Excerpt

Top employer
 Cultural change/
 employee satisfaction 3

Enhancing recruiting



- More than 5,500 new employees hired in first half
- About 1,100 apprentices were offered permanent employment after completing vocational training (jobs offered to about 93%)
- Cooperation started with Federal Labor Agency, RAG and German military (Bundeswehr)
- Survey shows that DB's image has improved notably among students

Corporate culture



- 20 dialogue events conducted with about 8,500 executives and employees
- Further development of leadership understanding with focus on dialogue and employee satisfaction

Working conditions



- Projects focused on working hours completed to individualize personal time spent working
- Measures taken to foster diversity in management
- Expansion of advisory and support offers for employees and their families

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Just in the first six months of 2012 alone, DB hired over 5,500 new employees in Germany. Furthermore, we offered permanent employment contracts to about 1,100 apprentices after they completed their vocational training. This equals an acceptance rate of 93%, which is once again a very high figure compared to the rest of the German industry.

And in this year we will again increase the number of new apprenticeships: 4,100 young people will begin their vocational training or work/study program with us starting on 1st September. This figure represents an increase of 300 more than in the previous year and about 1,000 more than in the year 2010. At the same time we're also opening two new vocational training workshops in Frankfurt and Leipzig.

Following many years of personnel reductions at DB we are now focused on hiring new personnel. As part of these efforts we just signed a new cooperation agreement with the Federal Labor Office (Bundesanstalt für Arbeit) and collaborate with employers, like RAG or the German Army, who have to lay-off qualified personnel.

By the way, in recent weeks, surveys of students showed a significant improvement in our image as an employer among students. This shows that just our communications concerning our personnel requirements and career opportunities at DB alone are having a favorable effect.

But there is also a lot happening internally at DB: We are working actively to further develop our corporate culture. In addition to these efforts we want to orient our personnel policy to meet the needs of different phases of professional and personal life. Naturally, this also includes improving the compatibility of work and family life: this means that we strive to achieve individual, made-to-order solutions when individual facilities prepare their local shift and operational plans. We are currently testing a mentoring program entitled “Careers with Children” for executives and young executives.

You can be certain we are extremely serious about improving employee satisfaction and our corporate culture. Starting this year half of the individual annual bonus payments paid to the members of the Group Management Board will be dependent on customer satisfaction as well as employee satisfaction scores.

New “green” products and capital expenditures aimed at **preserving resources** as well as **reducing emissions and noise**



Mobility Networks
Logistics

Excerpt

Eco-pioneer
 Resource preservation/
 emissions and noise reduction

4

Use of alternative energy



- DB Arriva ordered 98 hybrid and bio-gas buses for operation in Great Britain
- DB Schenker Rail began operating four new hybrid shunting locomotives
- We purchased 100 additional electro-cars for in-house use
- Noise Abatement Officer appointed for the first time

More green products



- Green BahnCard successfully tested - 13% of customers decide in favor of 100% eco-energy
- New customers signed up for EcoPlus rail freight transport offer
- Call-a-bike celebrates its 10-year anniversary
- Flinkster receives award as best car-sharing offer

Environmentally-oriented infrastructure



- Expansion of street-rail transshipment terminals in Hamburg and Munich, € 100 million financing contract for Hannover-Lehrte signed in June
- Spaces set aside for photovoltaic and wind power systems
- Successful test of new technologies to reduce noise associated with the infrastructure

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In order to secure our role as an eco-pioneer we procured environmentally-friendly vehicles during the first six months of this year and also expanded our range of environmentally-friendly offers.

For example, DB Arriva ordered 98 hybrid and bio-gas buses worth € 32 million. Since the middle of June we have been testing four shunting locomotives equipped with future-oriented hybrid drive in routine daily operations. This technology allows us to cut fuel consumption and CO₂ emissions by up to 40% and also reduce the emission of air pollutants. This makes us the first railway in Europe to have a fleet of hybrid vehicles in the rail freight transport business.

We test-offered a new green BahnCard between April and July. The card offers private customer train travel that is powered 100% by green-energy and was very well received. Up until today 30,000 customers have signed up for this BahnCard.

To date 13 of the major corporate customers of our freight transport business ship their goods via our EcoPlus CO₂-free rail freight transport products.

We have long been a pioneer in Germany when it comes to efficiently linking different modes of transport together. For example, our innovative rental bicycle system, Call-a-bike, has been an integral part of public mobility in major German cities for the past ten years. Now Flinkster has once again been recognized as the best car sharing offer Germany – a recognition that we are quite pleased about. Our primary goal now is to expand our electro-mobile offers. During the summer months we intend to add 100 electrically-powered cars to our fleet of Flinkster cars in Berlin. And just two weeks ago our DB Services business unit began to use the first 100 electrically-powered cars as service vehicles in their daily operations. Naturally, the cars tank up with green electricity.

In recent months we expanded two of our most important trans-shipment terminals in Hamburg and in Munich that connect road and rail freight transports. This move helps us to move even more traffic off the roads and on to the rails. At the end of June we signed an additional financial agreement with the Federal Government for the new construction of the Lehrte trans-shipment terminal. The project involves costs of € 100 million. The Lehrte MegaHub will strengthen combined transport, and the innovative technologies it will use will serve as a guiding pilot function within our network.

In the future we want to make greater use of our stationary facilities and open areas to generate solar power. Thus far we have identified 20 appropriate vacant areas with a total of 146 hectares across Germany as well as more than 10 rooftops with a total space of over 10 hectares. Next week we will open our first solar park on a large vacant area owned by DB in Wittenberge. The green electricity generated here will flow into the public network.

We also made progress in the area of “freight transport rail noise”. As part of the Second Economic Stimulus Program, the noise reducing abilities of 13 new technologies were tested.

The results: substantial noise abatement effects of up to eight decibels were noted for all of the new technologies. For example low noise protection walls cut rail noise by up to six decibels when they were installed very close to the tracks and therefore were better able to absorb noise. For us this means that as soon as the technologies are approved for use by the Federal Government we will have more measures available to cut rail noise and reduce the noise burden on neighboring residents.

We still have a lot to do in the area of reducing noise caused by rail freight transport because we set ourselves the goal of cutting noise by half by 2020.

For the first time ever we appointed a Noise Abatement Officer. The primary task of this new position is to bundle together the various noise abatement activities and prepare binding implementation strategies for all of our areas of business.

We enter the second half optimistically and well prepared to meet a cloudier economic situation



DB Mobility Networks Logistics

We are well prepared to meet the great uncertainty surrounding the overall economic development, with...

- Qualified, and dedicated employees
- Innovative and environmentally-friendly products
- A robust and crisis-proof portfolio with good growth perspectives
- A strong regional positioning
- An excellent rating (AA) with a stable, economic outlook

Dear ladies and Gentlemen,

We are currently feeling the effects of a slowdown in economic growth around the world and in Germany. It's difficult to say today if the overall economic climate will deteriorate drastically in the coming months. However, what we can say today is that we are well prepared to meet the future.

We have a sustainable strategy that we are decisively following and all signs indicate that our business operations are on the right track.

This was reflected by the comments made by rating agencies and investors during our European road show in May. They noted that we remained an outstanding address for the capital markets even during a cloudier economic situation.

- We have highly qualified employees, and offer innovative and environmentally-friendly products.
- Within the Group we have areas of business that are very resistant to swings in the economy and continue to reliably deliver stable revenues, good earnings and provide liquidity even during times of crisis. This applies mainly to our business areas in the passenger transport and infrastructure divisions.
- We are not dependent on a single economy because we have done a good job in spreading the related risks regionally.
- And we have always proven to be extremely reliable when it comes to implementing our plans and strategic objectives. We stand for transparency and credibility and therefore enjoy a high level of trust in the capital markets.

So I can confirm to the apprentices who are with us today: that you've joined the right company!

We now working very focused and with all of our strength to ensure that the very favorable results we recorded in the first half will be continued in the second half - and while we're doing this we will never lose sight of our long-term goals for 2020.

And now I would like to turn over the podium to my colleague, Dr. Richard Lutz, who will present the latest figures to you.

Thank you very much!

Speech given by Dr. Rüdiger Grube, CEO and Chairman of the Management Board Deutsche Bahn AG and DB Mobility Logistics AG, on the occasion of the Interim Results Press Conference held on July 26, 2012 in Berlin.

The spoken word takes precedence.

Photo credits

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Slide 10	From the left: James O Jenkins, DB Vertrieb, Max Lautenschläger
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