



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

2016 Annual Results Press Conference Deutsche Bahn AG

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

Berlin, March 16, 2016

- The spoken word takes precedence. -

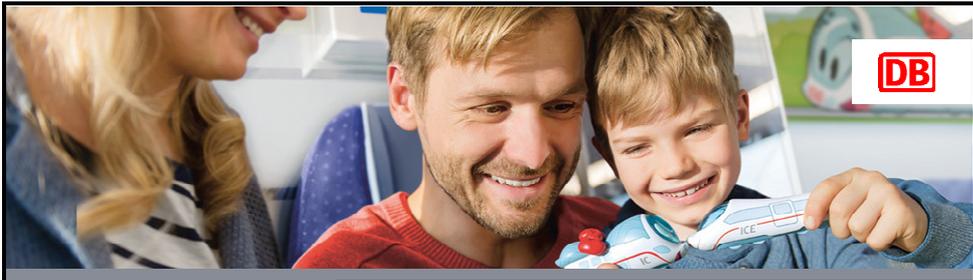
Ladies and Gentlemen,

On behalf of the entire Management Board, I would also like to welcome you to today's annual results press conference.

Before I discuss our financial performance in 2015, I would like to say a few words about the rail accident that occurred in Germany on February 9. Two regional trains collided near the southern German town of Bad Aibling, killing 11 people and injuring 85. We were shocked and deeply saddened to learn of the accident.

Five weeks have passed, but our thoughts and sympathies are still with the victims, with those who continue to suffer from the injuries they sustained, and with their friends and families.

My fellow board members and I would also like to take this opportunity to thank the first responders and everyone else who helped on the ground, and in particular to thank our colleagues from DB Emergency Management and CareNet. It is hard to put into words how valuable your efforts have been. But it is extremely important to us to mention and acknowledge those efforts once again today.



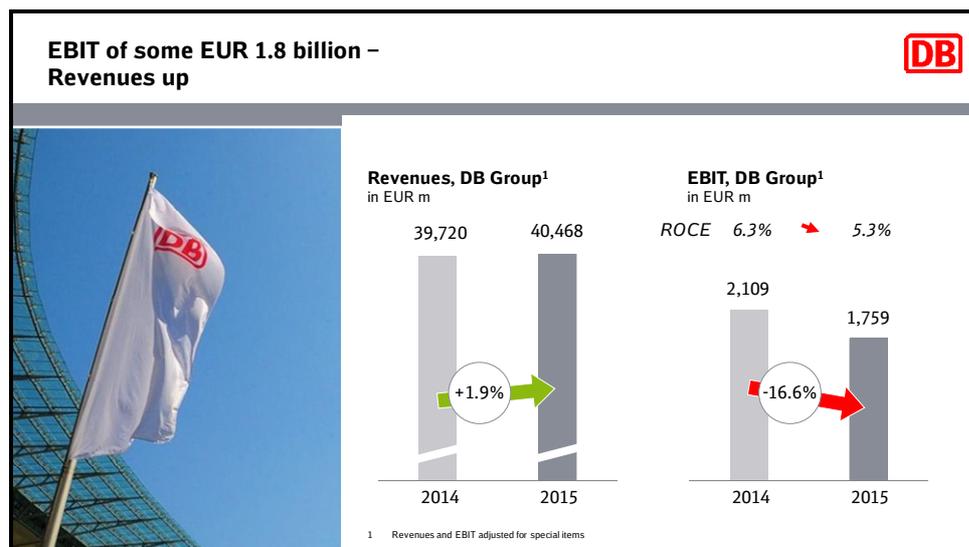
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I would now like to turn to the focus of today's press conference: the 2015 fiscal year.

As usual, I will present our key financial and performance figures and also look ahead to the current year, 2016. Our CFO Dr. Richard Lutz will then discuss the figures in greater detail. Following his presentation, the entire Management Board will be available to answer your questions.



A critical look at our performance shows us that we did not achieve the targets we had set. At some EUR 1.8 billion, our earnings before interest and taxes were down year on year.

We also failed to reach the quality target we had set for ourselves for 2015. In the face of ever fiercer competition, each of our business units will need to make major strides in terms of quality. And that is why we are putting all our efforts, throughout our entire company, into improving our quality.

To ensure that these improvements are noticeable for customers as soon as possible, we have launched a restructuring process at the DB Group, as well as multiple programs to raise quality and make us more competitive. The largest and most extensive of these programs is known as "Zukunft Bahn" or the "future or rail operations in Germany," and we presented it to you in detail on December 17 of last year.

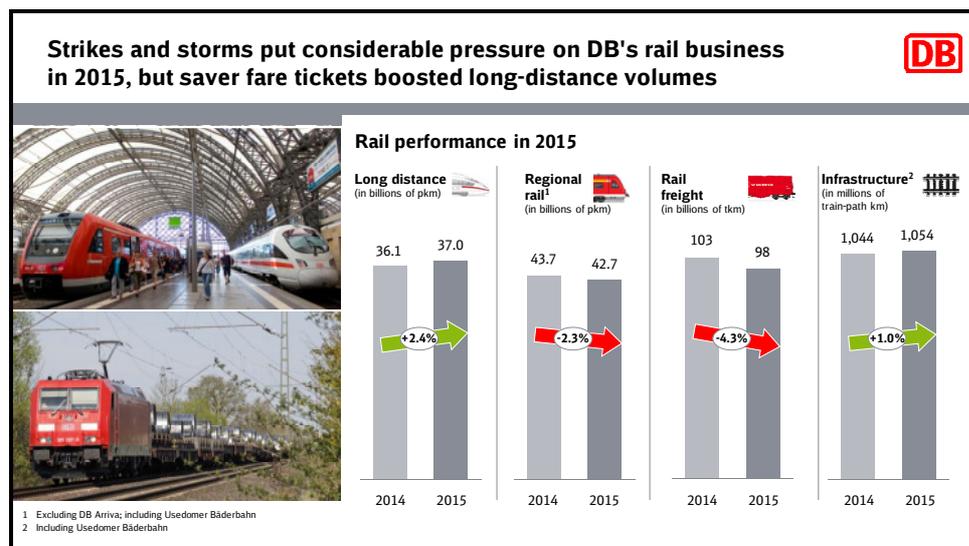
The 2015 fiscal year was also impacted by three other key developments.

Last spring, we at DB saw:

- First of all, the longest strike in the history of our company
- And second, unusually fierce storms with a far-reaching impact on rail operations.
- In the fall, we also faced the great responsibility of transporting hundreds of thousands of refugees.

The labor dispute with the German Train Drivers' Union alone cost us more than EUR 300 million in EBIT in 2015.

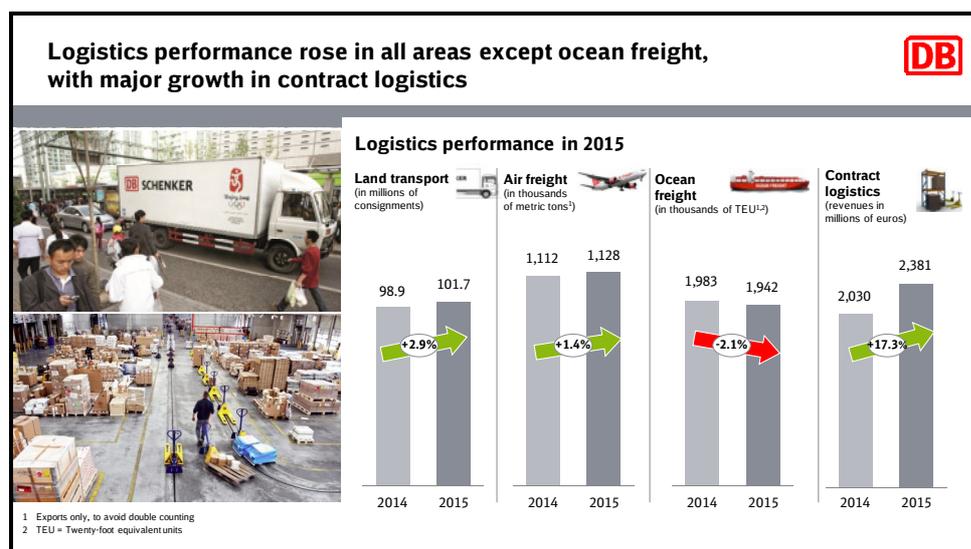
Revenues saw a positive trend in 2015. They rose slightly, to more than EUR 40 billion for the first time – despite the weeks of strikes.



We were also pleased to see an increase in long-distance rail patronage. We transported 132 million passengers, 2.2% more than in 2014. As you can see from the slide, passenger kilometers also rose. To put it in a nutshell, Long Distance asserted itself on the market in 2015.

Passenger kilometers fell in regional and local rail passenger transport, however, due in part to the continued rise in competition in tenders.

Rail freight transport was our biggest challenge in 2015. Many customers signed long-term agreements with other carriers during the strike, and our rail freight revenues are still down 8% to 10% as a result. We are doing everything we can to encourage former customers to return and also to recruit new customers. We have fundamentally realigned our rail freight business, which we renamed DB Cargo on March 1 in light of this new alignment.



In logistics, 2015 saw an upward trend in all areas except ocean freight. In land transport by truck, DB Schenker continued to successfully assert its position as the market leader in Europe, with business up some 3%. Contract logistics also saw major growth.

That concludes my summary of developments at our business units.

DB reached important milestones in 2015 and laid the groundwork for the future

- LuFV II and VDE 8.2** (Icon: thumbs up)
- Franchises awarded to Arriva** (Icon: bar chart)
- Demographics agreement** (Icon: people)
- Best grade in climate protection** (Icon: leaf)
- Long Distance campaign** (Icon: train)
- International Long Distance** (Icon: train)
- Recruitment** (Icon: person)
- "Green" maintenance** (Icon: train)

Although we cannot be satisfied with overall financial performance at DB, it is important to mention that we reached key milestones in nearly all areas of the Group last year. Some of these milestones have already begun to offer direct benefits for our customers.

Take the successful opening of VDE 8.2, for example, our new ICE line connecting Leipzig/Halle and Erfurt. The start of service on this line brought with it improvements in long-distance service for hundreds of thousands of passengers in Germany, including with new ICE Sprinter connections.

We were also particularly pleased by our successes in international long-distance service. Our rail connections between Germany and France, Belgium and the Netherlands set a new patronage record in 2015, with some 5 million passengers. That was an increase of 3.5%.

One of our most significant achievements outside Germany was DB Arriva's successful bid for the Northern franchise in the UK. That franchise will generate EUR 10 billion in additional revenues and will take DB Arriva's share of the UK market from 14% to 22%, making DB Arriva the third-largest rail operator there.

DB Arriva was also recognized for its high quality and excellent service in the UK, where it received the "Rail Business of the Year" award from the British rail industry two and a half weeks ago.

Deutsche Bahn was also recognized for its work to protect the environment. In an international comparison of major rail transport operators, CDP, a renowned environmental protection rating organization, named Deutsche Bahn the world's most climate-friendly rail company in November 2015.

And advancements such as our first green – that is, carbon neutral – ICE maintenance depot in Cologne will further improve our carbon footprint. Construction began in 2015, and the depot will open in 2017.

We have also redoubled our efforts to curb rail noise pollution. By the end of this year – in line with the coalition agreement of the German government – half our freight cars will be running on quiet wheels, cutting perceived noise levels in half.

Of the 64,000 freight cars that will make up our fleet in 2020, at least 32,000 will have been retrofitted with whisper brakes by the end of this year.

Ladies and Gentlemen, we are looking to the future at DB and have launched the largest investment campaign in our history, which will run over the coming five years. As part of this campaign, we will be making major investments in quality so that we can offer products that will make more customers enthusiastic about DB.

The total investment will amount to some EUR 55 billion by 2020, with the vast majority – EUR 50 billion – to be invested here in Germany. Of the EUR 55 billion in gross capital expenditures, EUR 35 billion will come from the German government and EUR 20 billion from DB's own funds.

This investment in better quality is crucial to recruiting more customers and generating greater economic success.

Our efforts to achieve this objective will rest on three major pillars:

- First, the restructuring of the DB Group
- Second – and in concert with the restructuring – "Zukunft Bahn" our major quality enhancement program
- And third, digitalization – our path to "DB 4.0."

The focus is on improving our competitiveness, particularly in rail operations in Germany.

"Zukunft Bahn" is nothing less than our map for the future of rail transport.



Before the year is up, our customers will be seeing improvements such as higher punctuality, more reliable passenger information and better services on our trains and at our stations. Just five days from now, we will be starting the "ReSET" program for our ICEs - our "spring cleaning" program, if you will, right as the new season begins.

Our top priority is: quality, quality and more quality.

Digitalization will play a key role in helping us achieve our objectives in this area.



DB now has:

- Seven of its own "labs"
- A growing start-up network
- Our own hackathon programs
- An open data platform
- And partnerships with research institutes.

Each of these aspects is helping "DB 4.0" take shape.

Next month will see the launch of Clever Shuttle, which will offer door-to-door service in urban areas by hybrid and electric car. We chose to invest in Clever Shuttle, a start-up headquartered in Berlin, because its services are of particular interest to rail passengers looking for customized, eco-friendly and reasonably priced options for getting from the train station to their destination. The test phase began in Leipzig a few days ago, and the service will officially be launched there in the first half of April. Hamburg, Berlin and Frankfurt are planned as the next cities to follow.



Ladies and Gentlemen, our restructuring process is in full swing. We laid the groundwork in 2015, and now 2016 and the years to follow will focus on implementation.

Our managers and employees, more than anyone else, will play a key role in making that implementation a success. Their efforts and dedication over the past year have been outstanding, and I would like to thank them in particular.

And now I would like to hand the podium over to our CFO, Dr. Richard Lutz.

Thank you.

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Slide 7	From left top (line by line): Frank Kniestedt, Radharc Images / Alamy, Max Lautenschläger, Max Lautenschläger, DB AG / Siemens AG, DB AG / Bombardier, Thomas Herter, Arne Lesmann, DB AG / DBI, Werke und Hohebau
Slide 8	From left top (line by line): DB AG, Max Lautenschläger, Michael Pasternack, Christian Bedeschinski
Slide 9	From left: Max Lautenschläger, Oliver Lantz, Max Lautenschläger
Slide 10	Max Lautenschläger

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