"Working together for more quality, more customers, more success"

Annual Results Press Conference 2016

Deutsche Bahn AG

Speech by Dr. Richard Lutz
CFO

Berlin, March 16, 2016

– The spoken text will take precedence in the event of differences. –

Ladies and gentlemen

Please allow me to also extend a **warm welcome** to today's annual results press conference.

As you will already have ascertained from Rüdiger Grube's presentation, we **cannot be satisfied with our business performance in 2015**. We did not reach our targets, neither for product quality and customer satisfaction, nor for revenues and profits.

Our "**problem child**" in terms of quality and cost efficiency is the **railway in Germany**. Relative to capital employed and debt, our profits and cash flows are quite simply insufficient. The economic situation has deteriorated, especially since 2012. And since more than three quarters of our capital is tied up in Germany, this situation and performance has an adverse effect on the Group as a whole.

Part of the decline in profit is, of course, due to **extraordinary effects, such as strikes and storms**. The result for 2015 alone was 370 million euros lower as a result of these events. But the main reasons behind the negative performance since 2012 are structural problems coming from two directions. On the **market side** we are experiencing more intense competitive pressure while our customers' willingness to pay has diminished. And on the **cost side** we have seen sharp movement, particularly in recent years, in cost items such as personnel and energy that are critical to our ability to compete. Basically, our product quality is no longer consistent with market expectations, and our costs – and specifically the rate of cost increases – no longer correlate with our customers' willingness to pay.

We are addressing these structural challenges with goal-oriented and decisive action through our **Group restructuring program**, which we presented last year, and our **"Zukunft Bahn" program**, or in English: "railway of the future".

We are adopting a two-pronged approach to making the **railway in Germany both fit for the future and able to compete**. We must significantly improve product quality and customer satisfaction, which means we must become **more customer-focused**. And our cost structure needs to be competitive, which means: **becoming faster, leaner, and more efficient**. This is not an "either/or" approach – both issues need to be addressed. To make the railway in Germany fit for the future once more, we need to achieve success with our customers, and we need to contain our costs. We know that **customers will not pay for inefficiency**!

And let me state clearly: the motto we chose for our 2015 Integrated Report is "**more quality, more customers, more success!**" But this does not mean we have lost sight of the financial targets defined in our strategy DB2020: **appropriate returns** and **financial stability** are essential for sustainable business. We are, however, convinced that we can only secure lasting economic sustainability by focusing our intentions and actions on product quality and customer satisfaction. Which is exactly what "Zukunft Bahn" stands for. **Quality may cost money, but poor quality costs customers, along with our future**!

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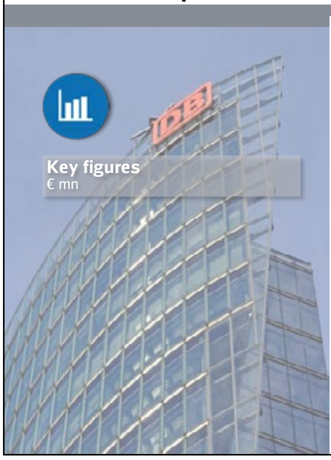
After this brief introduction, I would now like to move on to our usual **overview of key data** for the 2015 financial year before delving deeper into some of the figures and finally presenting our outlook for the 2016 financial year.

Let me start with the **overview of key data**.

2015 Financial Year – At a Glance

Weak development in 2015 financial year



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

As mentioned at the start, we cannot be satisfied with **business performance in the 2015 financial year**. The arithmetic signs in the table are proof enough of that. And yet, **business performance was not as poor as it may initially seem by simply comparing the figures**. The strikes alone account for around € 360 million in lost revenues and lower profits by around € 310 million in the 2015 financial year.

- We were able to increase nominal **revenues** slightly in the 2015 financial year, by 1.9 %, which puts us above the 40 billion euro mark for the first time ever. In comparative terms, however – meaning after adjusting for scope of consolidation and, above all, currency effects – revenues were only roughly on the previous year's level. Performance was weak in most segments. Market and competitive pressure further intensified, especially in German passenger rail transport (DB Long-Distance and DB Regional), European rail freight transport and global logistics.

- **Operating profit (EBIT)** decreased primarily as a result of strikes and cost increases in the railway in Germany. Early and comprehensive countermeasures mitigated the negative effects to some extent, but could not prevent EBIT from declining to € 1.76 billion. Business development in our two international units - DB Arriva and DB Schenker - was very satisfactory. DB Schenker, particularly, was able to significantly improve profits and margins.

- **Profit after taxes** also decreased based mainly on the high extraordinary result of € –1.8 billion, which reflects a total of € 1.7 billion for adjustments to the statement of financial position and precautionary measures connected with the Group restructuring program. Accordingly, the result for the year as a whole was negative for the first time since 2003.

- Our **capital expenditures activities** remained high with **capital expenditures continuing to focus** on infrastructure, which accounted for around 70 %, and the railway in Germany, which accounted for nearly 90 % of all capital expenditures. Gross capital expenditures increased as a result of higher investments in the existing network as well as new construction and expansion projects. The decline in net capital expenditures relates to the procurement of vehicles for DB Regional, which was completed in 2014. DB Long-Distance and DB Cargo, in particular, increased their capital expenditures.

- Compared to December 31, 2014, **net financial debt** saw a relatively large increase, as expected, by around € 1.3 billion to around € 17.5 billion.

- Coupled with the decline in operating profits, the **return on capital employed** (ROCE) has now fallen to 5.3 %, which is significantly lower than our cost of capital.

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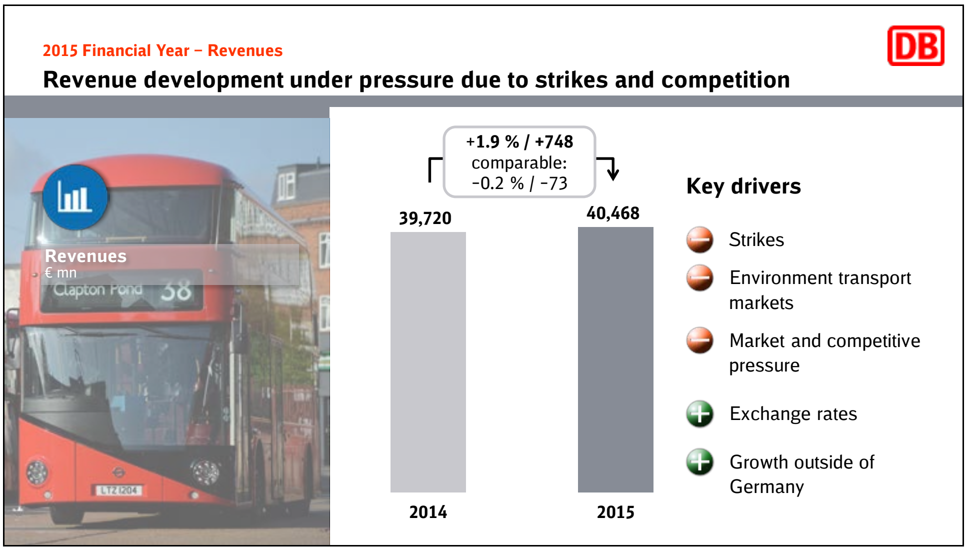
The following charts provide more detailed insight into the performance of some key figures. I will start with **revenue development in financial year 2015**.



The main driver of **revenues** was positive **currency effects** amounting to around € 770 million, which benefited our two international business units **DB Arriva** and **DB Schenker**, in particular. Our international business also **drove additional growth**.

In the other business units, negative effects prevailed, with virtually no stimulus from the **economic environment**. The **market environment and competitive situation** deteriorated considerably in both passenger transport in Germany and in rail freight transport. Dynamic growth of the long-distance bus market and historically low fuel prices had just as much adverse effect as the **strikes** that were even more damaging than in 2014.

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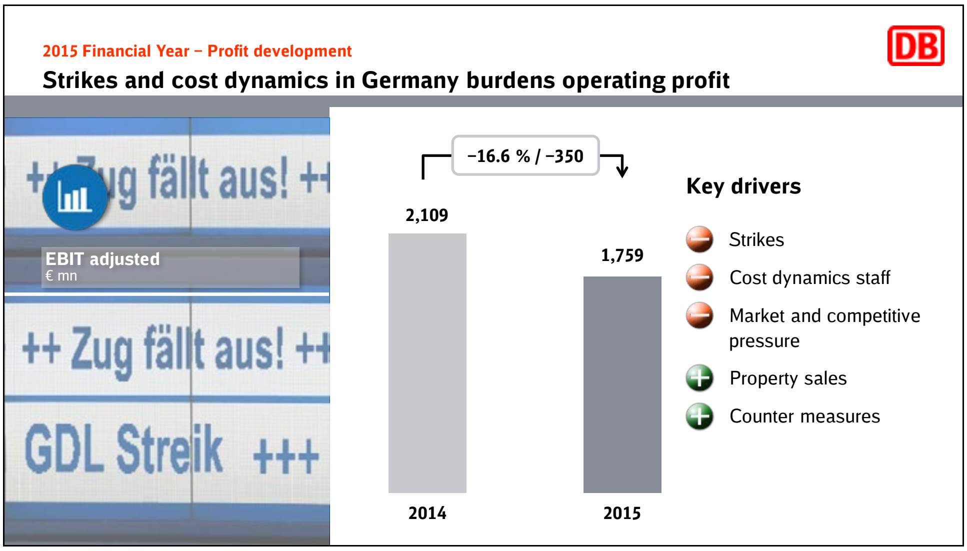
If we take a look at the **development of operating profits**, we can see that subdued revenue development also had an impact.



Operating profit was again **impacted by strikes** in 2015. Profits were impacted by just over € 310 million as a result and, as such, the effect versus the prior year was an additional € –150 million.

The strong rate of increase in the **factor costs in Germany** continued in the 2015 financial year. Although we were able to limit the rate of cost increase compared to recent years in the **collective bargaining agreements** reached in summer 2015, the effects carried over from previous agreements meant that we still had to shoulder a cost increase of around € 260 million or 3.4 % compared to the previous year. The **energy policy environment** related to traction current is still giving us cause for concern. The **EEG surcharge** increased to € 150 million in the 2015 financial year and has thus virtually quadrupled since 2012. Year on year, it increased by around € 50 million. One reason we are so concerned about these additional costs for rail transport as the by far the most environmentally friendly mode of transport is that diesel prices have fallen rather than increased in recent years, and rail as a mode of transport has become less able to compete because of its high proportion of electromobility (we draw around 80 % of our traction energy from traction current).

The **development of operating profits** was particularly negative at **DB Cargo** where the result slumped by € 230 million and finished in the red at around € –180 million. In light of this development, we have significantly reduced our profit and cash flow expectations for financial years 2016 and onwards, which meant recognizing an impairment loss of € 1.3 billion in the extraordinary result of the 2015 financial statements.

We were able to mitigate the lower profits in the 2015 financial year, generating well into the triple digit millions through **countermeasures, operational opportunities and one-off effects** such as property sales. Overall, however, we could not prevent a significant deterioration of operating profit in the year-on-year comparison.

EBIT is the key performance indicator for our **operations**; it corresponds to our capital employed and therefore forms the focus of value-oriented management within DB Group. The following chart shows the **development of the items below EBIT**.

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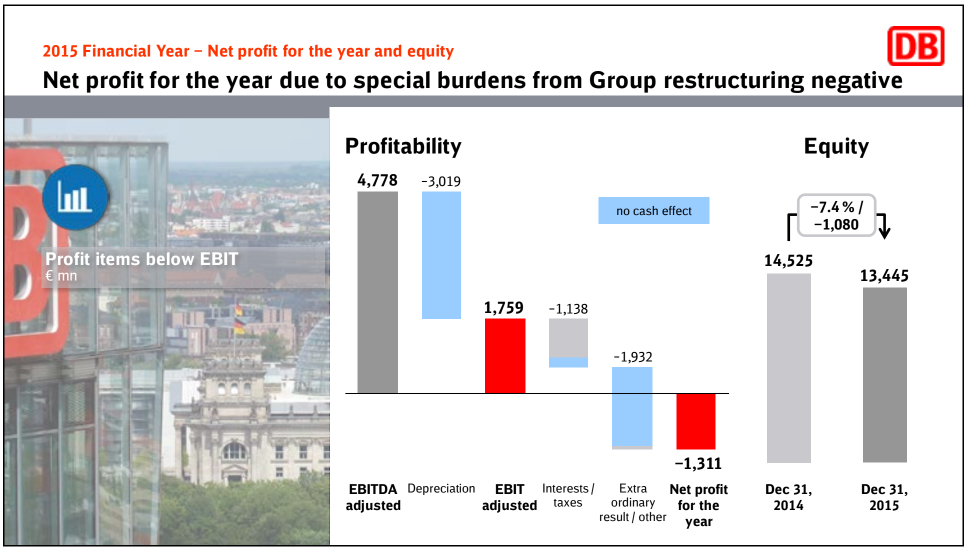


The chart shows the **basic structure of our income statement** below the operating profit items EBITDA and EBIT. Between the € 1.76 billion of operating profit and the annual net loss of € -1.3 billion are expense items such as **interest and taxes** and other profit components such as **net investment income** and the **extraordinary result**.

Operating interest charges during the 2015 financial year were around € 760 million - around € 60 million lower than in the previous year. The impact of increasing financial debt was more than offset by a lower average interest rate. The average rate of interest on all financial debt is currently around 3.0 %.

The total **tax burden** is approximately € 380 million. Only around € 140 million of this amount is non-derivative tax expenses that result in cash outflows. Because of the tax loss carry-forwards in Germany, these tax expenses primarily relate to the two foreign business units, DB Schenker and DB Arriva.

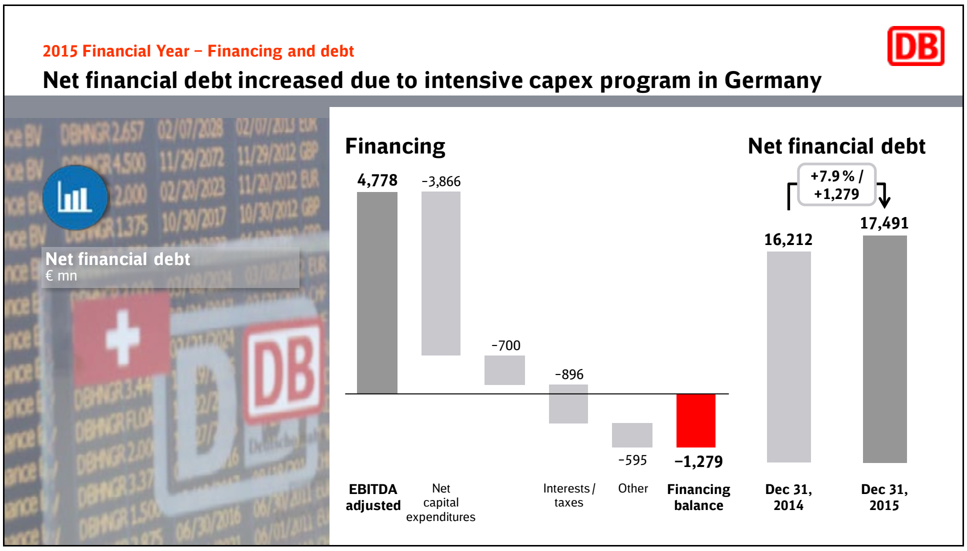
Other profit components amount to around € -1.9 billion and consist mainly of the **negative extraordinary result** of € -1.8 billion. **Non-recurring charges relating to the Group's restructuring** accounted for approximately € -1.7 billion of this amount, most of which relate to impairment losses at DB Cargo in the amount of € -1.3 billion that did not affect cash flow. The remaining € -0.4 billion included balance-sheet provisions for approved restructuring measures both for the railway in Germany and for DB Schenker and the activities of DB Cargo outside of Germany.

From a financial and economic standpoint, it should be noted that the high extraordinary result in the 2015 financial year had no effect on cash flow. Cash charges can be expected in future years if the provisions set up are actually utilized.

The net profit for the year is always the **basis for the annual dividend**. This year's proposal for the appropriation of profits calls for a distribution in the amount of € 850 million. Due to the earnings situation, the dividend will be paid out of available retained earnings. It should be noted that, under the **financing arrangements in the Performance and Financing Agreement (LuFV) II** of 2015, the entire dividend – in some cases with a time lag – will flow back to DB Group, where it will contribute to the **co-financing of capital expenditures on infrastructure**.

Of course, the negative net profit for the year is also the main reason **our equity decreased** by about € 1.1 billion to € 13.4 billion. As a result, the equity ratio dropped to 24 %.

The income statement and the consolidated statement of changes in equity show the performance dimension of our business activities. The following (simplified) **financing statement** and the **changes in net financial debt** provide a more detailed illustration of the financial/economic side.



As of December 31, 2015, **net financial debt** had increased noticeably (by around € 1.3 billion) year on year to € 17.5 billion. Performance in the 2015 financial year is in line with the expectations we communicated as part of our outlook.

The increase resulted from our **continued high level of net capital expenditures** for the railway in Germany, combined with another increase in the dividend payment under LuFV II. In the 2015 financial year, net capital expenditures once again significantly exceeded depreciation, i.e., by more than € 0.8 billion. This trend will likewise continue over the next few years. This highlights the fact that we are continuing to make substantial capital expenditures in the **further development of our business**. Because the dividend payment will, with a time lag, flow back into infrastructure as an investment grant via the **funding cycles** agreed with the Federal Government, it should be noted that we have reinvested almost our entire operating profit before interest, taxes and depreciation back into our business.

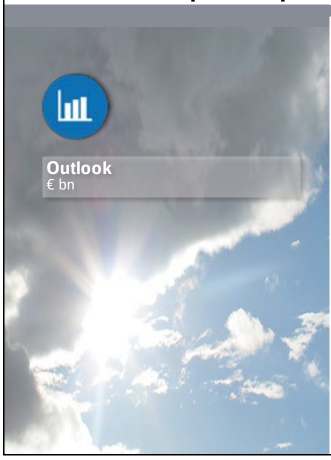
However, this also means that the additional cash outflows for interest, taxes and working capital in the 2015 financial year could no longer be financed from operating cash flow and therefore led to a **net financing deficit** and an increase in net financial debt.

We will continue to closely monitor the trend in our **net financial debt**, because the **financial stability** of DB Group and ready access to the capital markets at favorable terms and conditions are fundamental requirements for operating capital-intensive business models. As we have in the past, we will find a **reasonable balance** between our need to invest in the future and the imperative of preserving financial stability today. Deutsche Bahn **continues to be a stable, reliable and trustworthy partner** for its investors.

Now, finally, I would like to turn to our **Outlook for the current financial year**:

2016 Financial Year – Outlook

Revenue and profit expectations for 2016 financial year slightly positive



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

Our **expectations for the 2016 financial year** are slightly positive overall.

- **Revenues** are expected to exceed € 41.5 billion. We see signs of growth – as in 2015 – primarily at DB Arriva and DB Schenker, but we expect the revenue trend to weaken somewhat based on our assumption of negative exchange-rate effects in 2016. In the other business units, we expect the market and competitive pressure to persist, more likely than not acting as a drag on the trend in performance and revenues.

- DB Group’s **operating profit (EBIT)** will again trend upward slightly, helped by the growth in revenues and the expected absence of extraordinary charges for items such as strikes and bad weather. The trend in factor costs in Germany, as well as additional measures to improve quality and punctuality, will have a dampening effect.

- We expect **net profit for the year** to be positive again and to show a clear improvement over the extraordinary situation of 2015. We are assuming that net profit will stabilize above € 0.5 billion. We expect the Group's restructuring measures, the full effect of which on the balance sheet will only be seen during the course of the 2016 financial year, to result in additional special charges to the extraordinary result. All in all, we assume that balance-sheet charges for the entire Group restructuring will not exceed the € 2 billion announced in December 2015.

- We project a slight additional increase in **gross capital expenditures** as we ramp up capital expenditures in the existing network, as agreed with the Federal Government as part of LuFV II. We expect **net capital expenditures** to decline slightly, to around € 3.5 billion.

- **Net financial debt** is expected to continue to increase noticeably. In light of this year's dividend of € 850 million, operating cash flow alone will not be sufficient to finance net capital expenditures; as a result, we expect total net financial debt to rise to € 19 billion or more. Considering the maturing bonds and our current liquidity buffer, we expect to **issue** up to € 3 billion in **bonds**. We have already issued a € 500 million bond in February. Further bonds will probably follow before the summer break.

Those are the main points in our financial outlook for financial year 2016.

Thank you for your attention. I – along with Rüdiger Grube and my other fellow Management Board members here at the podium – will be happy to answer any questions you may have.

Appendix

2015 Financial Year – Overview

Economic and market environment 2015 financial year

General conditions

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

Passenger transport

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

Freight transport and logistics

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

Infrastructure

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

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2015 Financial Year – Revenues

Mixed development of comparable revenues on business unit level

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

[1] Changes in the scope of consolidation.
[2] Effects from changes in exchange rates.

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Overall weak EBIT development on business unit level

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

Special burdens from restructuring of the Group

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

Restructuring (€ -0.4 bn)

No cash effect

Cash effects in the event of utilization in the future

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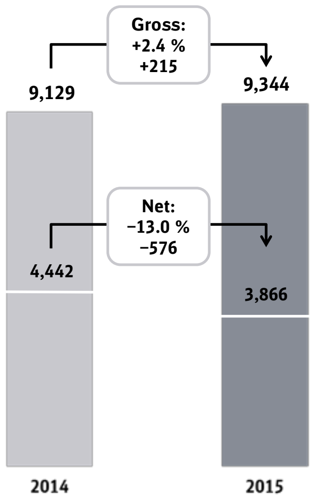
2015 Financial Year – Capital expenditures

Capex program in Germany continued in 2015 financial year

Capital expenditures (€ mn)



Key drivers

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

2015 Financial Year – Capital expenditures

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

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

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2015 Financial Year – Key figures railway in Germany

Railway in Germany: high capital employed, underproportional profit contribution

Key figures 2015 (€ mn)	DB Group	RiG[1]	Share (%) of DB Group	EIU[2]	Share (%) of DB Group	DB Netz AG	Share (%) of EIU
Revenues	40,468	17,788	44.0	8,860	21.9	4,867	–
EBITDA adjusted	4,778	3,279	68.6	1,982	41.5	1,465	73.9
Depreciation	-3,019	-2,327	77.1	-1,118	37.0	-913	81.7
EBIT adjusted	1,759	952	54.1	864	49.1	552	63.9
Net operating interest income	-759	-624	82.2	-328	43.2	-272	82.9
Operating profit after interest	1,000	329	32.9	536	53.6	280	52.2
Other income parts	-1,932	-985	51.0	-199	10.3	-170	85.4
Profit before taxes on income (EBT)	-932	-656	70.4	337	–	110	32.6
Taxes on income	-379	-271	71.5	-	–	-	–
Profit after taxes of income / net profit	-1,311	-927	70.7	337	–	110	32.6
Profit and loss transfer[3]	-	-	–	-335	–	-81	24.2
Gross capital expenditures	9,344	8,221	88.0	6,516	69.7	5,817	89.3
Investment grants	5,478	5,464	99.7	5,453	99.5	4,909	90.0
Net capital expenditures	3,866	2,757	50.3	1,063	27.5	908	85.4
Intangible assets / property, plant and equipment	42,821	38,999	91.1	25,050	58.5	20,775	82.9
Capital employed	33,459	25,809	77.1	21,854	65.3	18,107	82.9
Equity	13,445	13,068	97.2	9,424	70.1	7,366	78.2
Net financial debt	17,491	14,846	84.9	12,284	70.2	10,731	87.4
Adjusted net financial debt	21,699	16,570	76.4	12,543	57.8	10,744	85.7
Return on capital employed (ROCE) (%)	5.3	3.7	–	4.0	–	3.0	–
Operating cash flow	4,019	2,655	66.1	1,653	40.9	1,194	72.2
Gearing (%)	130	114	–	130	–	146	–
Redemption coverage (%)	18.5	16.0	–	13.2	–	11.1	–
Net financial debt / EBITDA (multiple)	3.7	4.5	–	6.2	–	7.3	–

Possible differences are due to rounding.
[1] Railway in Germany.
[2] Rail infrastructure.
[3] Before taxes (because of single tax entity for income tax purposes at the DB AG level) and excluding group charges for corporate functions. Based on German GAAP.

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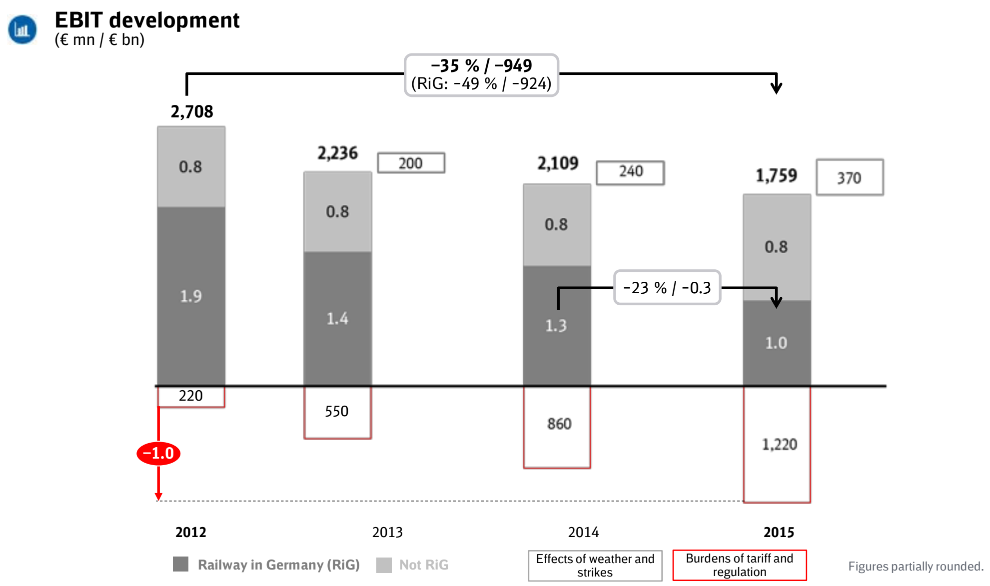
Track Record – Profit development

Development of operating profit since 2012 financial year



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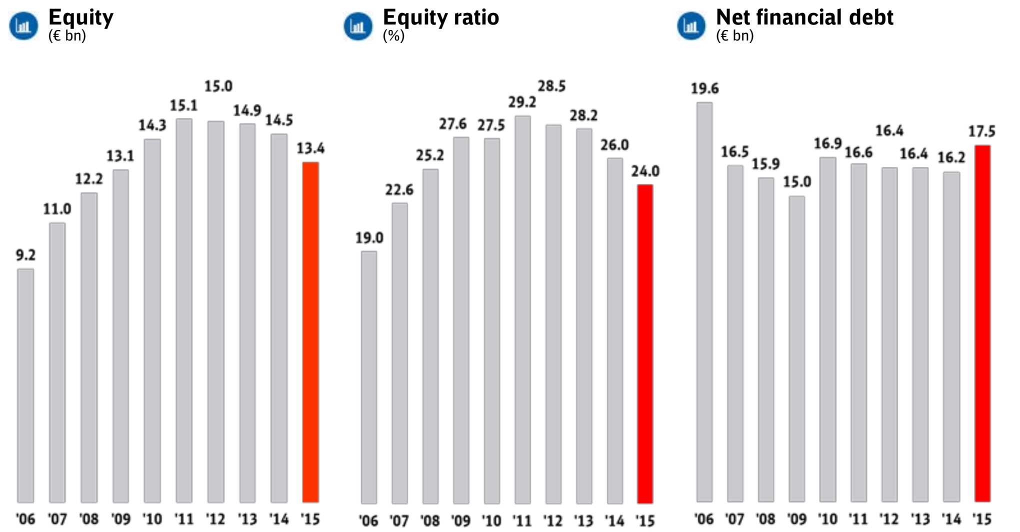
Track Record – Balance sheet

Development of equity and net financial debt



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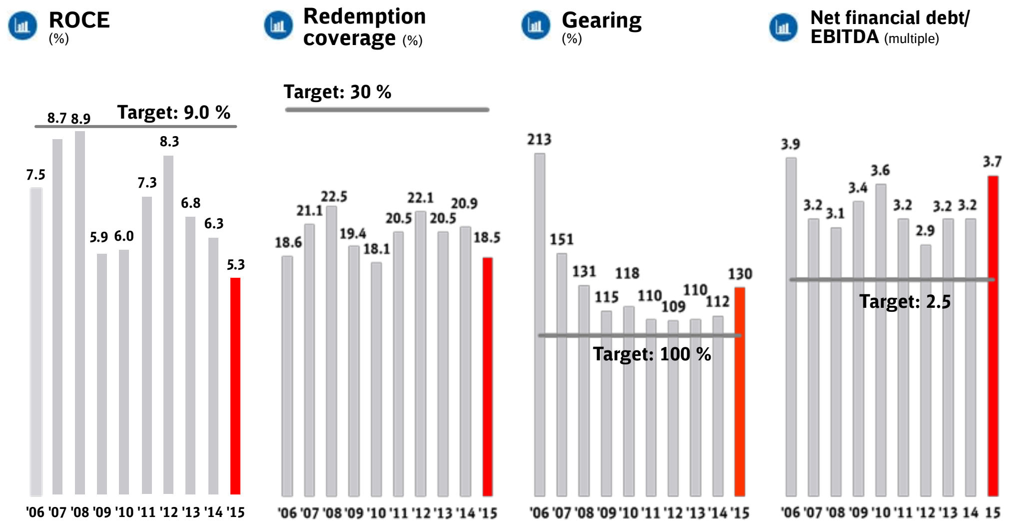
Track Record – Value management

Development of key value management figures



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Page 13	Joujou/pixelio, www.pixelio.de

Appendix

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