In 2012, business of DB Schenker totaled € 20.3 bn – 50% of corporate revenue were generated in Transport and Logistics Services

<table>
<thead>
<tr>
<th>DB Bahn</th>
<th>Revenue in 2012 (m €)</th>
<th>EBIT in 2012 (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB Bahn Fernverkehr</td>
<td>4.074</td>
<td>364</td>
</tr>
<tr>
<td>DB Bahn Regio</td>
<td>8.907</td>
<td>882</td>
</tr>
<tr>
<td>DB Arriva</td>
<td>3.757</td>
<td>238</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DB Netze</th>
<th>Revenue in 2012 (m €)</th>
<th>EBIT in 2012 (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB Netze Fahrweg</td>
<td>4.709</td>
<td>894</td>
</tr>
<tr>
<td>DB Netze Personenbhf.</td>
<td>1.102</td>
<td>230</td>
</tr>
<tr>
<td>DB Netze Energie</td>
<td>2.832</td>
<td>91</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DB Schenker</th>
<th>Revenue in 2012 (m €)</th>
<th>EBIT in 2012 (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB Schenker Rail</td>
<td>4.925</td>
<td>87</td>
</tr>
<tr>
<td>DB Schenker Logistics</td>
<td>15.389</td>
<td>418</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DB Dienstleistungen</th>
<th>Revenue in 2012 (m €)</th>
<th>EBIT in 2012 (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB Dienstleistungen</td>
<td>1.413</td>
<td>84</td>
</tr>
</tbody>
</table>

Status: 31.12.2012; 1 Difference between the results of Ressorts and DB-Konzern is due to „other activities position“/consolidation

DB Mobility Logistics AG, Vorstandsressort Transport und Logistik
With approx. €20 bn revenue DB Schenker is the second largest logistics player worldwide

Top 10 Player worldwide in Transport and Logistics
Revenue in 2010 and 2011, in billion EUR, variable exchange rate

<table>
<thead>
<tr>
<th>Company</th>
<th>2010</th>
<th>2011</th>
<th>Growth 2010 - 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>DHL</td>
<td></td>
<td>27,5</td>
<td>+2.2%</td>
</tr>
<tr>
<td>DB Schenker</td>
<td></td>
<td>19,8</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Union Pacific</td>
<td>14,1</td>
<td></td>
<td>+10.0%</td>
</tr>
<tr>
<td>BNSF</td>
<td>14,1</td>
<td></td>
<td>+10.5%</td>
</tr>
<tr>
<td>Kühne + Nagel</td>
<td>13,2</td>
<td></td>
<td>+7.9%</td>
</tr>
<tr>
<td>Nippon Express Distribution &amp; Transportation</td>
<td>12,0</td>
<td></td>
<td>+4.2%</td>
</tr>
<tr>
<td>SNCF Geodis</td>
<td>9,4</td>
<td></td>
<td>+6.0%</td>
</tr>
<tr>
<td>CSX Corporation</td>
<td>8,4</td>
<td></td>
<td>+4.8%</td>
</tr>
<tr>
<td>Norfolk Southern</td>
<td>8,0</td>
<td></td>
<td>+11.8%</td>
</tr>
<tr>
<td>CEVA</td>
<td>6,9</td>
<td></td>
<td>+0.7%</td>
</tr>
</tbody>
</table>

1 Excluding shipping lines, Chinese and Indian Railways, also RZD - 2 stronger exchange rate effects
3 reported net values (comparable to revenue of DB Schenker) 4 in accordance with FC (Business report Q2)
Source: Annual Reports, Media GSL

DB Mobility Logistics AG, Vorstandsressort Transport und Logistik
Since the railway restructuring reform, DB is continually expanding its business through acquisitions.

**Selected Acquisitions**

- NS Cargo
- DSB
- RAG Bahn und Hafen GmbH
- Transfesa
- PCC Rail / PTK
- EWS
- Spain-Tir
- BAX Global
- Romtrans
- Stinnes AG
- DSB
- RAG Bahn und Hafen GmbH
- Transfesa
- PCC Rail / PTK
- EWS
- Spain-Tir
- BAX Global
- Romtrans
- Stinnes AG

**Today**

- 96,000 employees
- 2,000 sites
- Present in 130 countries
DB Schenker pursues three strategic goals

**Development of integrated proposals**
- Integrated, multimodal solutions
- Eco Solutions
- Key Account Management
- Integrated Branch Solutions

**Future development of the main business**
- Quality and Customer satisfaction
- Securing Sustainable Profitability
- Standardizing products and processes

**Future development of the main business**
- Main Business

**Strengthening Networks**
- Strengthen international networks
- Develop presence in markets and growing markets

**Services**

**Markets**
For sustainable business success DB Schenker aligns its strategy to all dimensions of sustainability.

**Vision DB Schenker**

We will be the World Leader in Transport and Logistics

**Areas of Development**

**Main Direction**

**Customer and Quality**
- Strengthening branch-specific and general transportation Products
- Constant improvement of Quality and Service
- Further Development of Production processes and modern IT-Systems

**Profitable Growth**
- Using Growth Chances
- Strengthening and Expanding global Networks
- Securing Reinvestment Ability of all business units

**Profitable Growth**
- Providing comparative and more attractive employment conditions
- Further development of strategic personnel plans
- Offering attractive carrier and use of internal potentials

**Cultural Change/Satisfaction of Employees**
- Top 10

**Top-Employer - Social -**
- Top 1

**Resource conservation/Reduction of Emissions and Noise**
- Reduction of specific CO₂-Emissions and improvement of internal efficiency
- Modernization/Upgrade of fleet in view of Noise reduction
- Further development and strong marketing of Green Products, and Consulting

Source: GSL

DB Mobility Logistics AG, Vorstandsressort Transport und Logistik
DB Schenker offers single source Transport and Logistics Solutions for all Transport Modes

Door-to-door services, Transport Tracking

Contract Logistics / Supply Chain Management

Key Account Management
DB Schenker Logistics maintains the leading transport and logistics network globally

Global Network of DB Schenker

- **Land transport**
  - No. 1 in Europe
  - 95.3 m packages in 2012

- **Air Cargo**
  - No. 2 in the World
  - 1.1 m tons in 2012

- **Sea Freight**
  - No. 3 in the World
  - 1.9 m TEU in 2012

- **Contract Logistics/SCM**
  - No. 5 in the World
  - 6.0 m sq.m of warehouses in 2012
Agenda

Macroeconomics

Transport and logistics

DB Schenker in CIS

Strategic implications
The CIS region shows an attractive GDP growth above level of the industrialized countries

**Relative growth by region, 2010-2015**
Real GDP 2010-2015, Index: 2010 = 100

- Developed Asia
- Sub-Saharan NME
- CIS
- Latin America
- Eastern Europe
- Industrialized countries

**Relative growth by country, 2010-2015**
Real GDP GAGR 2010-2015, in %

- Turkmenistan: 7.5
- Uzbekistan: 6.6
- Kazakhstan: 6.1
- Kyrgyz Republic: 5.8
- Tajikistan: 5.4
- Moldova: 5.0
- Ukraine: 4.4
- Armenia: 4.2
- Russia: 4.1
- Belarus: 3.8
- Azerbaijan: 2.8

1 Commonwealth Independent States  
2 North Africa and Middle East

Source: IMF, GSL
CIS contains important industrial areas fundamental for cross-border transports with Europe

Commonwealth of Independent States
Major cities, industry and raw material clusters

- **CIS main industrial markets** beyond a large raw material source are Russia, Kazakhstan, Ukraine
- Russia is equipped with **vast reserves of raw materials** (e.g. oil, gas, metals)
- The **main industry clusters** and **largest cities** can be found in the European **part** of Russia
- **Major industrial clusters** are primarily located at the **Western border of Ukraine to Russia** as well as at the **Northern border of Kazakhstan to Russia**
- In China, main industry **clusters** are concentrated on the **coastal line**

Source: GSL analysis, GTAI, Destatis, Bundesanstalt für Geowissenschaften, Asian Development Bank, web search
DB Mobility Logistics AG, GSL, Jördis Deutschmann, 01/12/2012
CIS shows strong focus on agriculture and heavy industry – transition to new technologies and sectors is rather slow

Overview of main industries in CIS\(^1\) 2011

<table>
<thead>
<tr>
<th></th>
<th>Agriculture(^2)</th>
<th>Metals and Mining</th>
<th>Automotive</th>
<th>Building materials(^3)</th>
<th>Chemicals(^4)</th>
<th>Oil &amp; Gas</th>
<th>Consumer(^5)</th>
<th>Industrials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Kazakhstan</td>
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<td>Ukraine</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belarus</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Azerbaijan</td>
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<tr>
<td>Uzbekistan</td>
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<tr>
<td>Turkmenistan</td>
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<td></td>
<td></td>
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<tr>
<td>Armenia</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Moldova</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Tajikistan</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kyrgyz Rep</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Main industries also interesting for logistics services – banking not considered; 2 includes food and meat base production; 3 related to construction; 4 without Oil and gas; 5 includes prepared food
Source: National Statistics; National Ministries of Economic Development; GTAI; press articles; GSL analysis
DB Mobility Logistics AG, GSL, Jördis Deutschmann, 01/12/2012
Based on import and export values, trade between Europe, Russia and China significant

Main trade flows in the region\(^1\) - Schematic
Total Import/Export values in bn EUR, 2010

- **Main trade flows** are between Europe and Russia, China and Europe as well as Russia and China
- Major share from China to Europe is currently transported by ocean freight – not via the Transeurasian land bridge
- Most volumes are moving westbound into Europe
- Germany as major trade partner of Russia and China in Europe

1 Includes all modes of transport; Europe meaning all European countries except Russia and Turkey

Source: GTAI, IMF, GSL estimates

DB Mobility Logistics AG, GSL, Jördis Deutschmann, 01/12/2012
Agenda

- Macroeconomics
- Transport and Logistics
- DB Schenker in CIS
- Strategic Implications
For CIS countries rail and road are major transport modes – whereas in China, waterways are by far dominating.

Freight transport volumes by transport mode 2010

<table>
<thead>
<tr>
<th>Country</th>
<th>Rail</th>
<th>Road</th>
<th>Waterways</th>
<th>Air</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>2,369</td>
<td>294</td>
<td>266</td>
<td></td>
</tr>
<tr>
<td>Kazakhstan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>140</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of CIS</td>
<td>13,517</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Excluding Tajikistan and Turkmenistan – no data available.

Source: National freight transport volume from National Statistics agencies; GSL analysis.
Especially the road network in CIS requires immense investments in the future – rail network historically well supported

### Key characteristics of freight transport modes in CIS

<table>
<thead>
<tr>
<th>Rail freight</th>
<th>Road freight</th>
<th>Ocean freight</th>
<th>Air freight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rail dominates freight transport</td>
<td>Road network has its main routes along the important railway routes</td>
<td>Important ports are connected to the main Asian rail and road network</td>
<td>Currently only minor share in terms of tkm (generally below 4%)</td>
</tr>
<tr>
<td>Monopolies of unreformed old-style national rail company for traction – increased privatization of equipment</td>
<td>In the so called „Stan-countries“ road network seems more dense than rail network</td>
<td>Maritime transport is one of the most important modes of international trade for Russia</td>
<td>Mainly used for transport of mail, as well as unique or expensive goods</td>
</tr>
<tr>
<td>Imparity of gauge width between Europe (1435 mm) and CIS (1520 mm)</td>
<td>In general road infrastructure is of far lower quality than rail network</td>
<td>For other CIS countries, ocean freight not a key transport mode (mainly no access to sea)</td>
<td>Rising fuel prices reduce cost efficiency of aircraft</td>
</tr>
<tr>
<td>Underdeveloped infrastructure - density rather low</td>
<td>Increasing significance for long distance</td>
<td></td>
<td>Investments are not primarily made into airport infrastructures</td>
</tr>
</tbody>
</table>


DB Mobility Logistics AG, GSL, Jördis Deutschmann, 01/12/2012
Contract Logistics market will grow considerably over next years – Russia with major share of market revenue

Contract Logistics - market size estimates for CIS in bn EUR

- **Contract Logistics** market for 2010 in CIS valued at about EUR 1.9bn – Russia with the largest share

- Market concentration is low, the share of its five largest logistics operators do not exceed 12% in total

- As CIS countries transform from traditional heavy industries towards more sophisticated industries such as Automotive and High-tech, increased need for more sophisticated supply chain management

<table>
<thead>
<tr>
<th>Country</th>
<th>2010</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>1.86</td>
<td>3.47</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Belarus</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Rest of CIS</td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

Source: GSL market model based on InnoZ data; GSL estimates
DB Mobility Logistics AG, GSL, Jördis Deutschmann, 01/12/2012
The transport and logistics market is subject to challenges resulting from different trends.

**Market liberalization**
- e.g. customs union only easing cross-border trade between Russia, Belarus and Kazakhstan

**Industry shift**
- e.g. CIS countries shift from heavy industries towards more sophisticated high-tech sectors

**Growing competition**
- e.g. change from the cross-border operations to domestic services of international 3PL players like DHL

**Internationalization**
- e.g. global cooperation like VW open subsidiaries in CIS countries

**Privatization**
- e.g. increased privatization of rail equipment by RZD and KTS

**Infrastructure shortage**
- e.g. limited availability of rail tracks supports shift to road; road with highest growth rates

**Key challenges transport and logistics market**

Source: GSL

DB Mobility Logistics AG, GSL, Jördis Deutschmann, 01/12/2012
<table>
<thead>
<tr>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Macroeconomics</strong></td>
</tr>
<tr>
<td><strong>Transport and Logistics</strong></td>
</tr>
<tr>
<td><strong>DB Schenker in CIS</strong></td>
</tr>
<tr>
<td><strong>Strategic Implications</strong></td>
</tr>
</tbody>
</table>
DB Schenker is represented in CIS since 1992 – major footprint in Russia

DB Schenker in CIS and China
Subsidiaries, offices and others

**DB Schenker Belarus**
- Establishment of Logistics Center in Minsk started in March 2010

**Representation Transa**
- Focus on lobbying regarding road transports
- Office in Moscow

**General Agency of DB AG**
- Focus on Lobbying
- Offices in Moscow, Klaipeda

**DB Schenker Nieten GmbH**
- Focus on timber and paper
- Office in St. Petersburg

**Trans Eurasia Logistics (TEL)**
- Rail freight forwarding (intermodal) between RUS-DE and CN-DE
- Revenues 2010: EUR 16m

**DB Schenker Ukraine**
- Established in 1992
- Central office in Kiev
- Mainly air, ocean, road
- Revenues 2010: EUR 7m

**ZAO Schenker Russia**
- Focus on road, CL and air
- Offices e.g. in Moscow, Kaluga, St. Petersburg
- Revenues 2010: EUR 61m

**DB Schenker China**
- Focus on road, contract logistics
- Revenues 2010: EUR 1,493m

**DB Schenker Belarus**
- Establishment of Logistics Center in Minsk started in March 2010

**DB Schenker Nieten GmbH**
- Focus on timber and paper
- Office in St. Petersburg

**DB Schenker Ukraine**
- Established in 1992
- Central office in Kiev
- Mainly air, ocean, road
- Revenues 2010: EUR 7m

**Trans Eurasia Logistics (TEL)**
- Rail freight forwarding (intermodal) between RUS-DE and CN-DE
- Revenues 2010: EUR 16m

Source: Controlling DBSL, L.RE, GSL  Note: Sales including SAG excl. TEL

DB Mobility Logistics AG, GSL, Jördis Deutschmann, 01/12/2012
DB Schenker is developing a railway corridor from China to Europe

**Routes**

**Southern Route**
- Distance from Chongqing approx. 10,300 km
- Travel time (Terminal-Terminal): 16 – 18 days
- First pilot trains in 2011
- An additional border-crossing—and a train stop

**Northern Route**
- Distance from Shanghai approx. 12,900 km
- Travel time (Terminal-Terminal): 18 – 20 days
- Usage of Transsib Route

- An alternative transport service providing:
  - lower transportation costs compared to air freight
  - shorter travel times compared to sea transport

- Attractive for various industrial clients, e.g. electronics, automotive, chemical industries

- Use of (logistics) networks and resources of DB Schenker in China and Europe

- Trans Eurasia Logistics (TEL), with shares of Deutsche Bahn, is a railway operator between the terminals
DB provides block train services to various clients – a stronger consolidation of several projects is recommended to exploit synergy effects.

Transportation for HP
1x Block-train a week Westward

- HP
- RLF
- TEL (Agent for container clearance)

Client

Transportation concept for BMW
for …block-trains a week Eastward

- BMW
- DB SR A
- DB SR (from Germany to CIS border)
- FELB (in CIS/China)
- TEL (Agent for container clearance)

- HP has sent an RFI for establishing trains from China in 2012
- The HP Containers are partially used for BMW-traffic in eastward (reverse ) direction
- Except HP new customer requests are being submitted, for which currently no service provided

- DB SRA and FELB serve major traffic of BMW from Leipzig to China (via the Northern Route)
- Since June 2012, up to two block trains a week are planned
- Since 2006, DB SRA has been subcontracted by FELB for operation of China-trains to Shenyang

1 since October 2011 - winter break
Source: GSL, TEL, RLF, DB SRA
DB Mobility Logistics AG, GSL, Jördis Deutschmann, 01/12/2012
Distribution hub opportunities of ICBC “Khorgos”
Increased private income invested in status symbols like *new, modern cars*, but also in the acquisition of *white goods and electronics*, e.g. TVs

**Automotive in Russia** already **strongly developing** – ongoing trend

**Suitability of former car production facilities for minor assembling** with cheap labor costs will also benefit automotive industry, e.g. in Ukraine

**Governments of CIS countries actively searching for investors for automotive industry**

**In particular for agricultural modernization and industrial production new machinery is required** – Germany as a main supplier

1) Main industries also interesting for logistics services 2) includes food and meat base production; 3) related to construction; 4) without Oil and gas; 5) includes prepared food, 5) in particular FMCG 6) Machinery and white goods; excludes high-tech electronics

Source: National Statistics; National Ministries of Economic Development; GTAI; press articles; GTAI, OECD, PWC, Industry reports, Factiva, GSL assumptions 2011

DB Mobility Logistics AG, GSL, Jördis Deutschmann, 01/12/2012