Financial Results H1/2011

VTG AG – Moving into the future

Hamburg, August 23rd 2011

Speakers:

- **Dr. Heiko Fischer, CEO**
- **Dr. Kai Kleeberg, CFO**

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Executive Summary H1/2011 – Important steps into the future

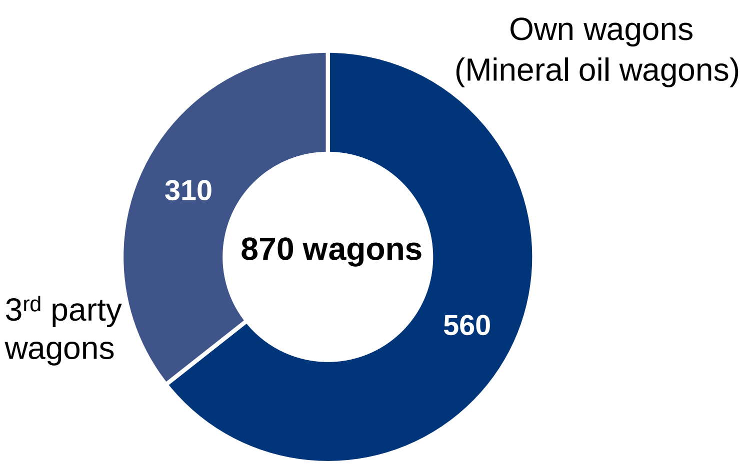
Group Figures	▪ Sales up by 21.7% to € 373.8 million ▪ EBITDA at € 83.9 million (+11.8%) ▪ All divisions benefit from high demand
Strategic Highlights	▪ Acquisition of Railcraft opens up an operations gateway into CIS and Baltic markets ▪ Successful refinancing of debt in May 2011 secures long term growth perspectives
Financials	▪ Refinancing has one-time effect on earnings in 2011 ▪ Capex above prior year's level ▪ Dividend payment of € 0.33 per share for FY 2010

Capital Markets communication	▪ VTG Annual Report 2010
	  ▪ Silver award & Top 50 German reports (LACP* 2010 vision award)
	▪ Investor Relations (IR) team and personal rankings SDAX
	  ▪ No. 2 (Capital IR award 2011); No. 2 & No. 4 (German IR award 2011)

* League of American Communications Professionals (LACP).

Acquisition of Railcraft allows participation in Russian railway market

Target	▪ May 2011: Acquisition of Finnish railway company Railcraft with presence in Russian railway market including underlying customer contracts and market know how
Composition of acquired fleet and fleet details	▪ Total fleet: 870 wagons ▪ Fleet utilization: 100% ▪ Average age: ~17 years ▪ Average life time: 32+ years
Strategic rationale	▪ Continuing VTG's strategy of expanding into new markets ▪ Participating in the 2nd largest railway market in the world ▪ Integration of local rail experts secures dedicated market knowledge



The Russian railway market

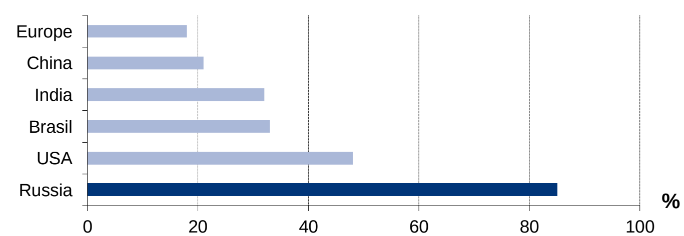
Wagon Hire‘s presence in Europe and CIS

Wagon Hire‘s presence   Countries entered with acquisition

Market of CIS

- CIS: 2nd largest railway market with about 1.2 million rail freight wagons
- Expected high replacement needs in upcoming years will reduce number of available wagons and as a result increase lease rates presumably
- Market share of privately owned wagon hire companies at about 40%
- High rail share in the modal split due to high rail affinity of transported goods:

Modal split Rail



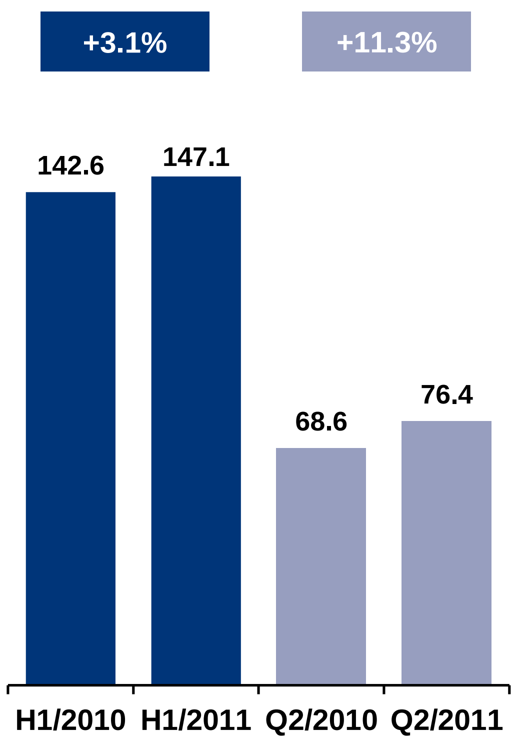
Key figures

(in € m)	H1/2010	H1/2011	Δ in %
Group Sales	307.1	373.8	21.7
Wagon Hire	142.6	147.1	3.1
Rail Logistics	96.1	149.4	55.5
Tank Container Logistics	68.5	77.3	12.9
Group EBITDA*	75.1	83.9	11.8
Wagon Hire	72.1	77.9	8.1
Rail Logistics	3.9	6.5	64.2
Tank Container Logistics	4.6	6.3	38.0
EBIT	31.0	36.8	18.7
EBT normalized	16.1	19.3**	19.7
Net Income normalized	10.2	12.1**	19.1
Earnings per share (in €) normalized	0.45	0.53**	16.4

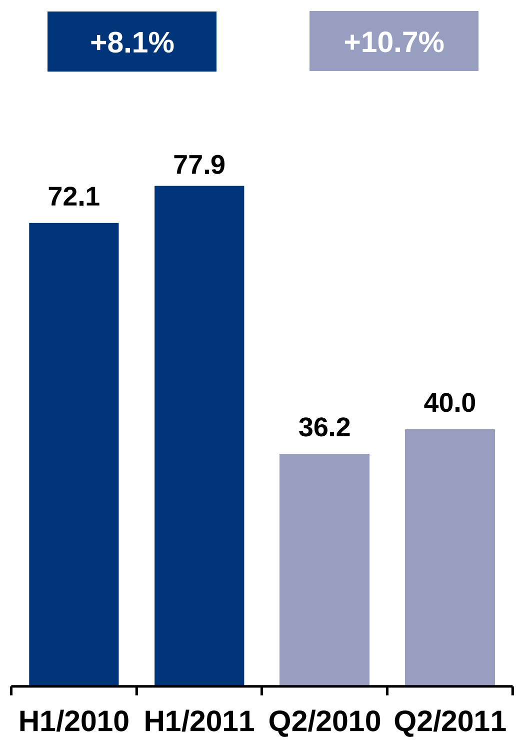
* Group figures are calculated as sum of divisions plus Holding and consolidation layers.
** Adjusted by expenses in connection with the refinancing due to early redemption of existing financing.

Wagon Hire – Stable business development with strong demand in the first half year

Sales
(in € m)



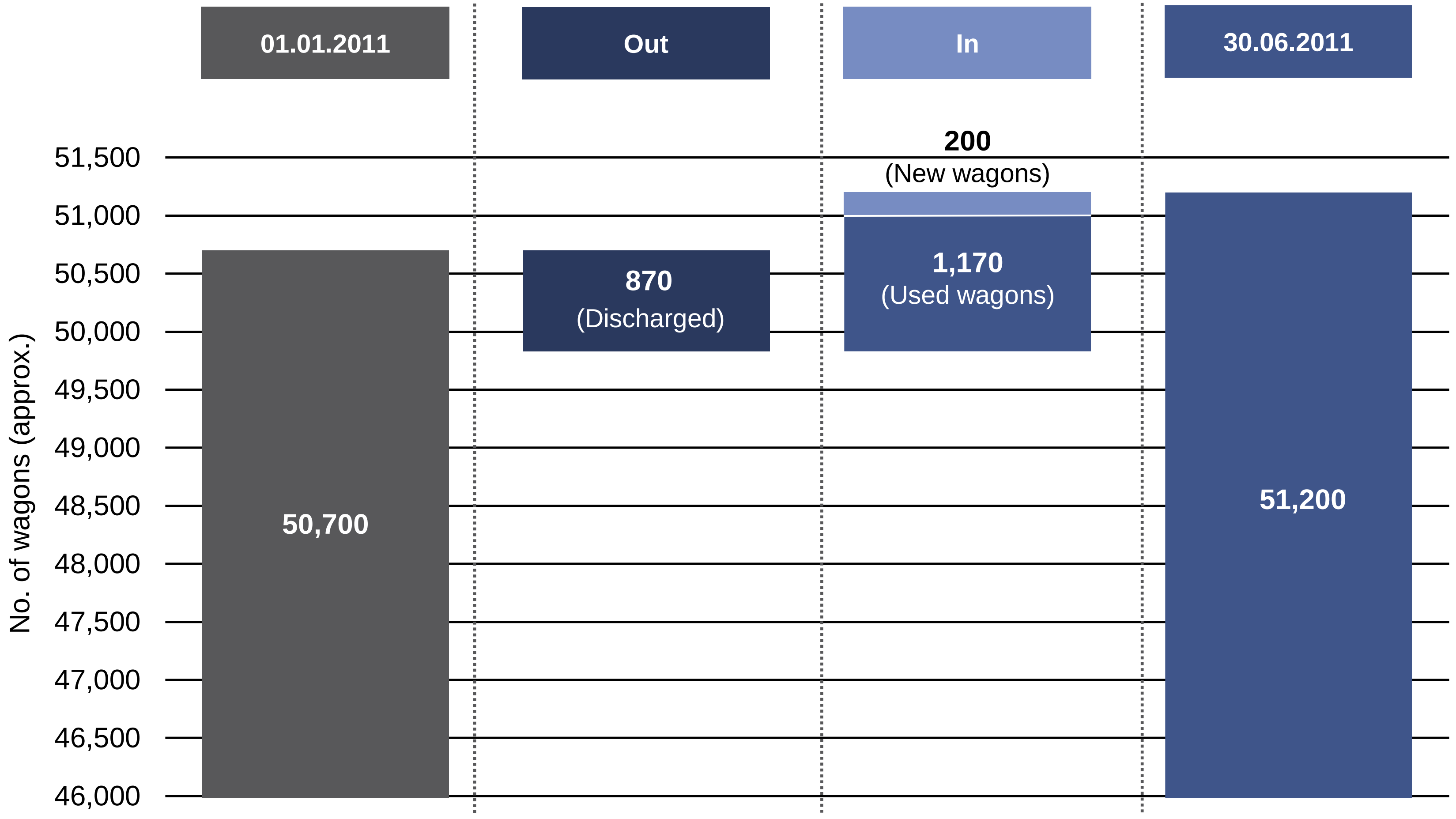
EBITDA
(in € m)



Comment

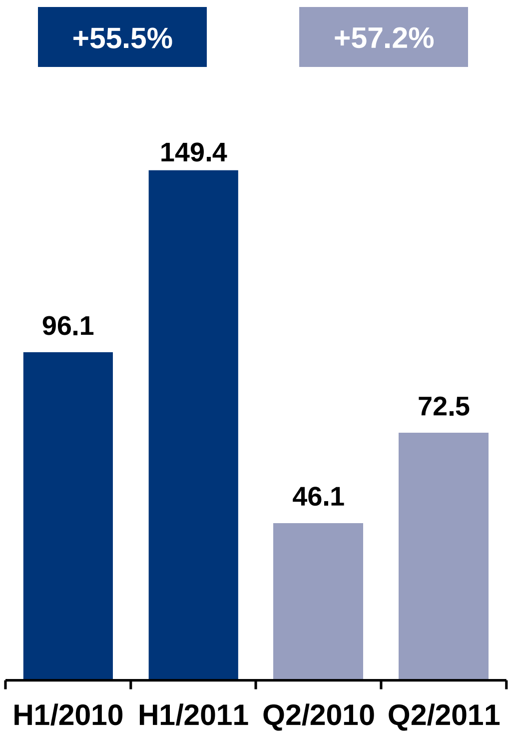
- Utilization increased fifth quarter in a row to 90.8% as of June 30, 2011
- Fleet size of about 51,200 wagons as of June 30, 2011
- EBITDA margin increased in H1 (yoy) and remained unchanged in Q2 (yoy):
  - 53.0% (H1/2010: 50.6%)
  - 52.4% (Q2/2010: 52.7%)

Wagon Hire – Wagon fleet increased to about 51,200 units

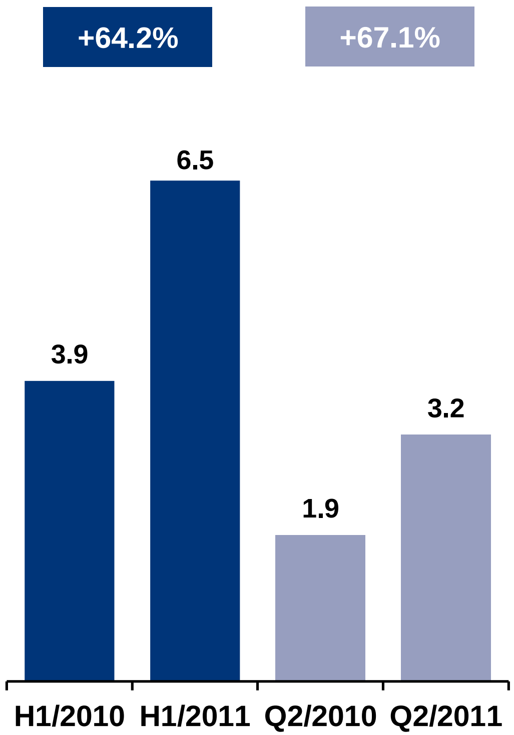


Rail Logistics – Benefiting from high demand

Sales (in € m)



EBITDA (in € m)



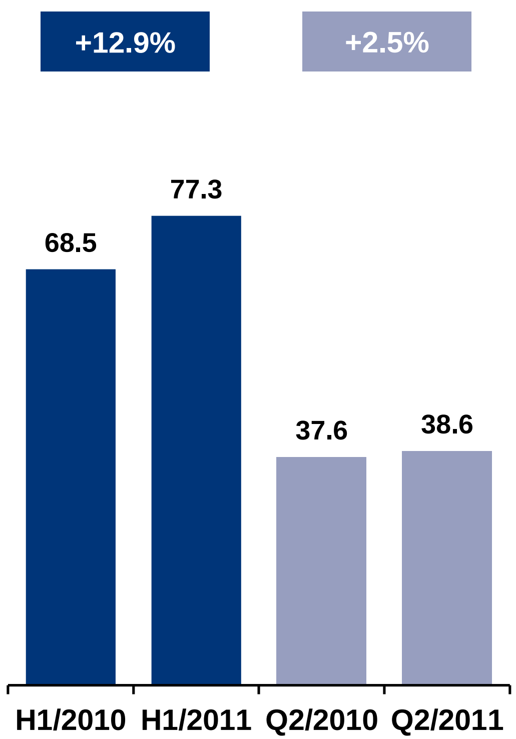
Comment

- Demand for transportation still on a high level
- Positive development of transports in Eastern and Southeastern Europe
- Further effects on sales and EBITDA:
  - TMF acquisition
  - Polish subsidiary added to the scope of consolidation in 2011
- EBITDA margins* remain on high level:
  - 50.2% (H1/2010: 50.5%)
  - 50.2% (Q2/2010: 51.1%)

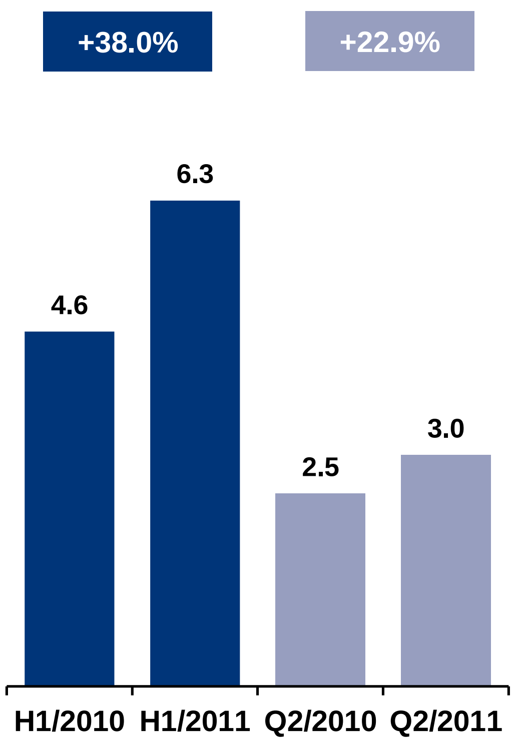
* EBITDA margins calculated on gross profit.

Tank Container Logistics – Increasing demand for transport services

Sales (in € m)



EBITDA (in € m)



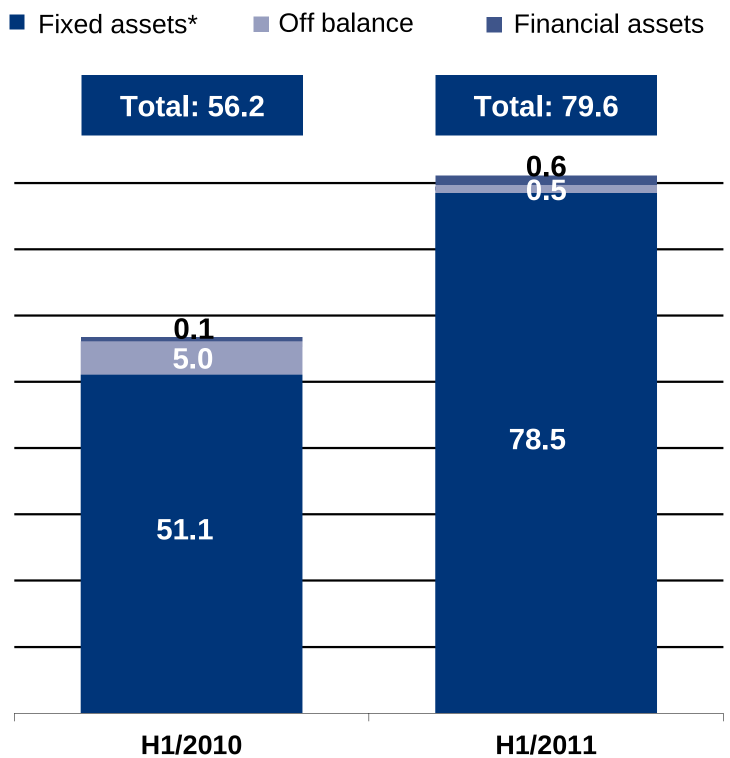
Comment

- Growth supported by dynamic rise of demand in the European chemical industry
- Particularly benefiting from growth in Russia, Turkey and China
- Tank container fleet went up to some 9,800 units as of June 30, 2011 (June 30, 2010: 8,900)
- Improved EBITDA margins*:
  - 49.4% (H1/2010: 42.5%)
  - 48.9% (Q2/2010: 43.1%)

* EBITDA margins calculated on gross profit.

Capex above prior year

Capital expenditures (in € m)



Comment

- Capex was mainly used to:
  - Preserve and modernize wagon fleet
  - Expand fleet by ordering new wagons
  - Acquire used wagon fleets
- Capex in H1/2011 above prior year's level due to:
  - Acquisition of Railcraft
  - Acquisition of Italian competitor
  - Purchasing of wheelsets
- Order book increased further to 1,800 wagons as of June 30, 2011 (March 31, 2011: 970 wagons):
  - Increased order book reflects higher demand of VTG's customers

* Capex for fixed assets, including intangible assets and capitalization of revision costs.

Cash flow influenced by Refinancing in May 2011

(in € m)	H1/2010	H1/2011
Cash and cash equivalents at the beginning of the period	42.6	48.7
Cash flows from operating activities	64.8	60.9
Cash flows used in investing activities	(27.1)	(61.1)
Cash flows used from/in financing activities	(25.5)	88.9
Other changes in cash and cash equivalents	0.9	0.2
Cash and cash equivalents at the end of the period	55.7	137.6

Net debt/EBITDA ratio on previous year's level

(in € m)	30.06.2010	31.12.2010	31.03.2011	30.06.2011
Cash and Cash Equivalents	55.7	48.7	49.0	137.6
Liabilities to Credit Institutions	(537.0)	(567.1)	(588.9)	(209.5)
USPP				(481.8)
Liabilities from Finance Lease	(26.7)	(24.3)	(22.4)	(21.7)
Other Financial Assets and Liabilities	1.9	2.0	1.3	1.5
Net debt	**(506.1)**	**(540.7)**	**(561.0)**	**(573.9)**
Net debt adjusted (incl. pensions)	(553.0)	(589.2)	(606.7)	(619.4)
Net debt adj./EBITDA	**3.7**	**3.8**	**3.6***	**3.7***

* Calculated on mid of guidance.

Upward business trend in all three divisions expected in 2011 – Financial guidance confirmed

Business expectations for FY 2011

- Acquisitions 2010 with positive effect on sales and EBITDA
- Upward business trend in all three divisions:

  Wagon Hire Division
  - Capacity utilization expected to stay on a high level in 2011
  - Order book (new-builts) is expected to increase

  Rail Logistics & Tank Container Logistics Divisions
  - Organic growth in 2011 will be more moderate than in 2010
- Prerequisite: economic growth perspectives remain in general positive

Financial expectations for FY 2011

- Guidance FY 2011 confirmed; expected at the upper end of the range
  - Group Sales: € 720 – 760 m; Group EBITDA: € 165 – 170 m
- New financing structure secures long-term growth perspectives
- One-time expense (approx. € 20 m) due to early redemption of existing financing with negative influence on EBT, Group earnings and EPS in 2011

Dividend policy

- Issuing solid dividends reliably over the long term

Save the date 2011

Financial calendar 2011:

- February 23rd — Preliminary Results FY 2010
- April 13th — Annual Report FY 2010
- April 14th — Analyst Conference, Frankfurt
- May 19th — Interim Report for the 1st Quarter 2011
- June 17th — Annual General Meeting, Hamburg
- August 23rd — Half-Yearly Financial Results 2011
- November 16th — Interim Report for the 3rd Quarter 2011

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