VTG AG – Creating values today for tomorrow
April 22nd, 2009 – Conference Call on FY 2008

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VTG in 2008 successfully on track

- Excellent results above guidance
  - Sales 12.4% up
  - EBITDA 14.2% up
- Executed strategy of sustainable growth continuously
- Solid long-term financing enabled further investments
- Economic crisis still with marginal impact on VTG’s business in 2008 at the end of the year only
- Therefore nearly no financial impact on FY 2008 noticeable
- Guidance for 2009 provided

Highlights in 2008

- Entered North American market by acquisition of Texas Railcar (approx. 1,000 wagons) and enlarged fleet by 80%
- Joint Venture with Cosco Logistics allows access to domestic Chinese transport market with tank containers
- VTG share listed in SDAX index (segment for small caps of Deutsche Börse)
- Acquisition of wagon manufacturer Graaff secured important production capacities and construction know how
- Interest rate hedging agreements prolonged until 2015

Less cyclical than traditional logistics and service providers and carriers

Wagon Hire Division

- Wagon Hire has infrastructure character
- Contracts run for an average of 3 years and are often automatically prolonged
- High switching costs (compared to moderate hire rates) and limited availability of specialized wagons ensure high renewal rates
- As rolling pipeline wagons flexibly ship huge freight volumes connecting plants
- Wagons transport mainly products for the basic consumption of the industry

Logistics Divisions (Rail Logistics & Tank Container Logistics)

- Logistics divisions offer individual solutions and custom-made shipments
- Relatively flexible cost structure if wagons and tank containers are hired for customers in connection with a contract
- Focus on sensitive and liquid materials as well as hazardous goods
  - Being less competitive as traditional logistics and service providers and carriers
  - Closer customer relationships through specialized knowledge
- Lean expert organization with small headcounts

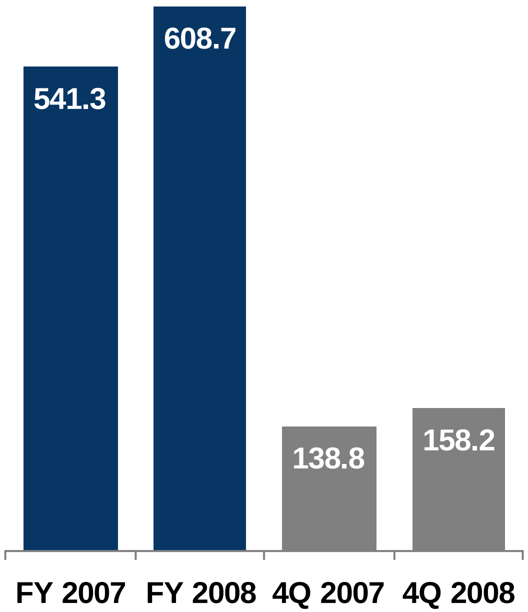
VTG Group – Key figures

€ m	2007	2008	Δ in %
Sales	541.3	**608.7**	12.4
EBITDA	137.0	**156.4**	14.2
EBIT	68.4	**75.6**	10.5
EBT	32.7	**43.1**	31.9
Net Income adjusted*	19.1	**27.9**	45.9
EPS on adjusted Net Income* (in €)	0.87**	**1.26**	44.8

* adjusted for extraordinary tax effects in 2007
** calculated on 21,388,889 shares

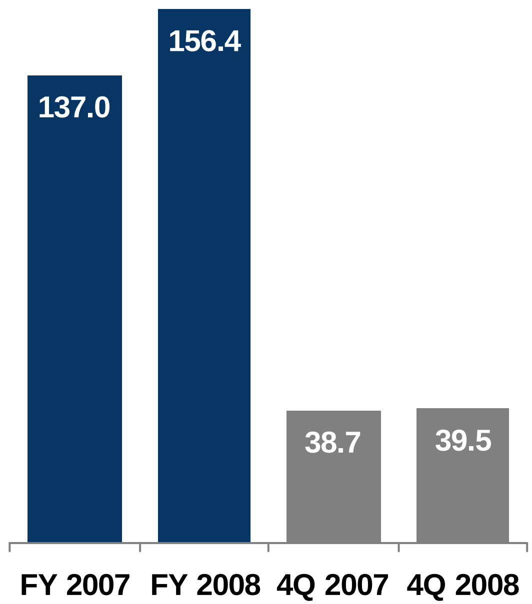
VTG Group – Sales and EBITDA increased

Sales
in € m



+ 12.4 %   **+ 14.0 %**

EBITDA
in € m



+ 14.2 %   **+ 2.1 %**

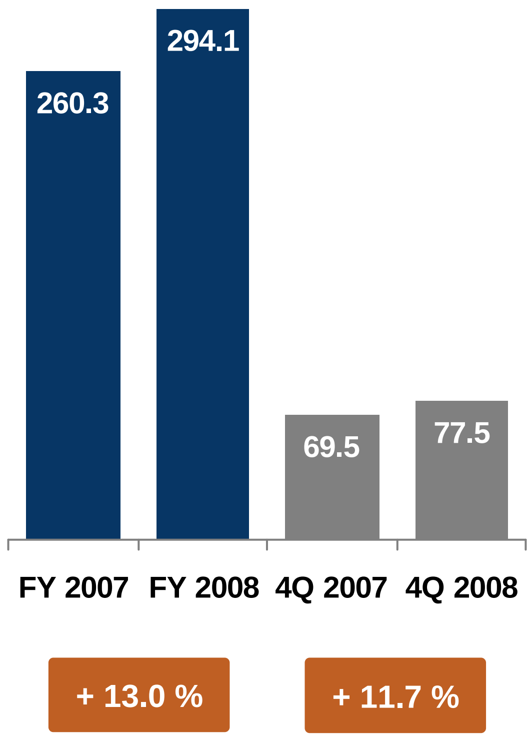
Business development

- Sales: Exceeding prior guidance range
- EBITDA: Slightly surpassing forecast
- All three divisions contributed to considerable increase of sales and EBITDA on group level
- In Q4 still good performance: despite abrupt economic downturn in some industries, nevertheless : Q4 FY 2008 was better than Q4 FY 2007

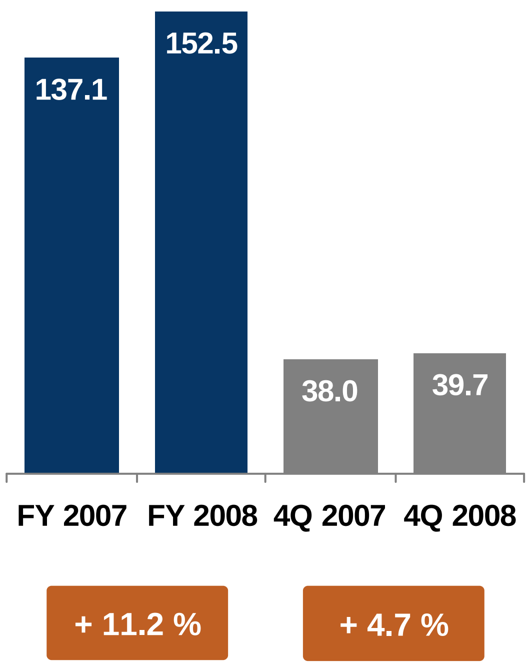
VTG

Wagon Hire – Strong demand for rail freight capacities

Sales
in € m



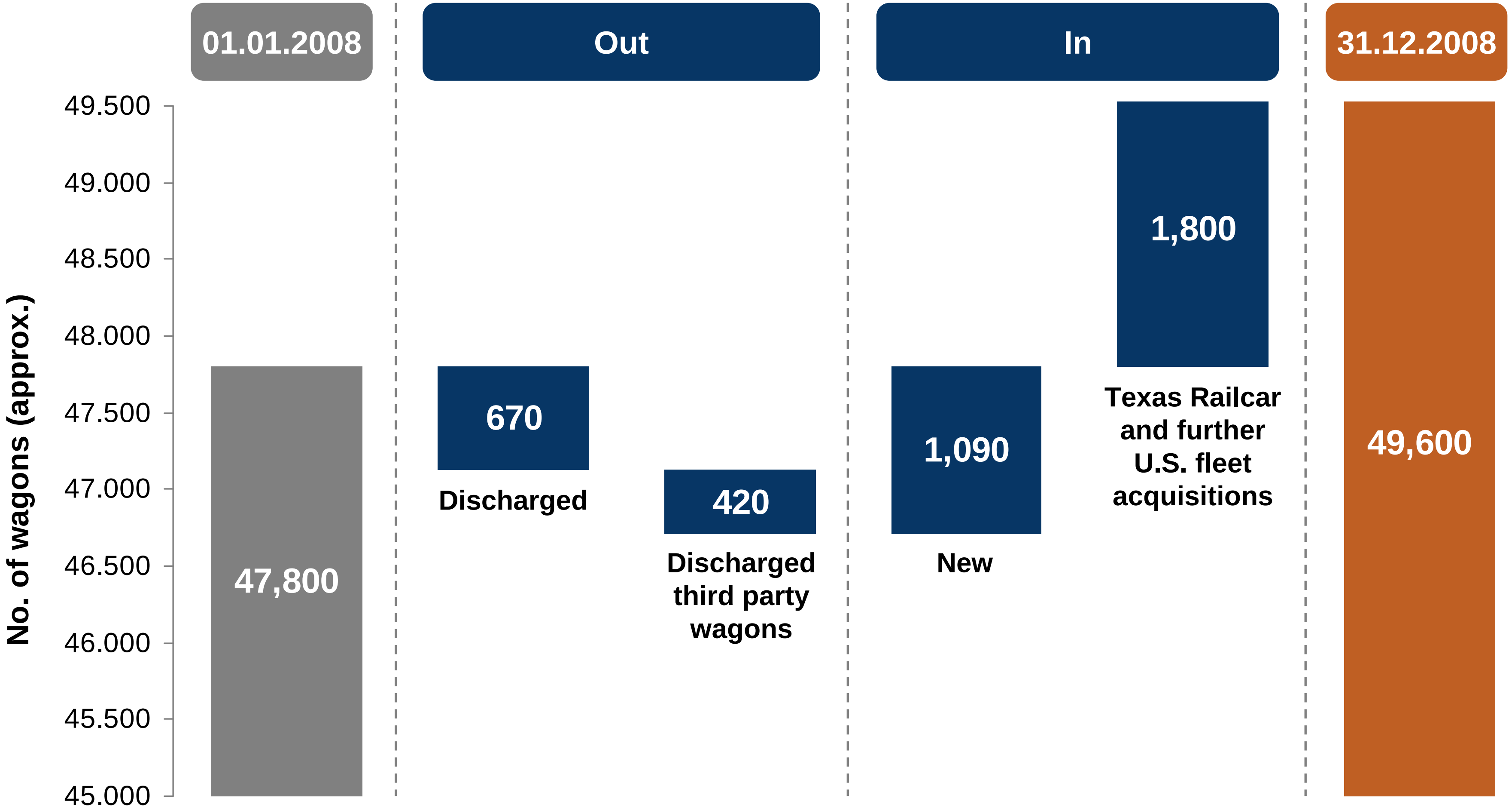
EBITDA
in € m



Business development

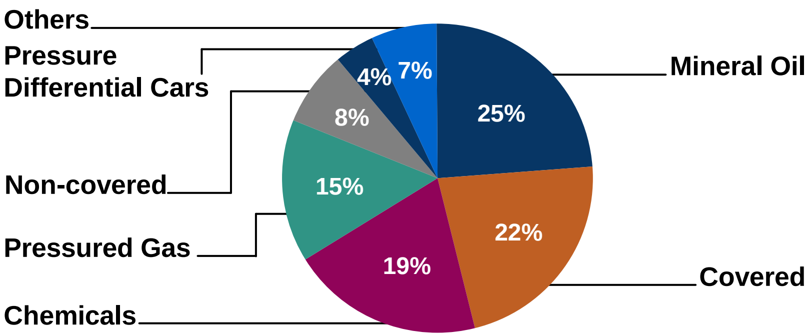
- North American market successfully entered
- Acquisition of wagon manufacturer Graaff:
  - Important production capacities
  - Basis for new innovation platform
- Utilization rate of 91.1% (2007: 93.9%) slightly down due to lower demand for covered wagons in Q4 (e.g. automotive industry)
- EBITDA-Margins 2008
  - FY: 51.8% (2007: 52.6%)
  - Q4: 51.2% (2007: 54.7%)

Wagon Hire – Development of the wagon fleet



Wagon Hire – Fleet with highly diversified structure

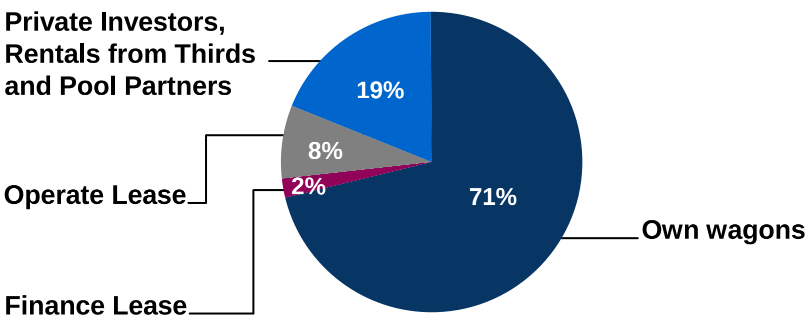
By Type



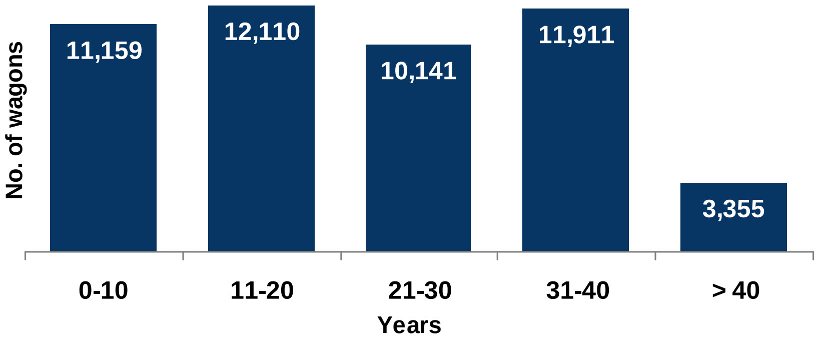
Facts & Figures

Number of wagons:	approx. 49,600
Thereof in North America:	approx. 1,800
Number of different types:	approx. 1,000
Average age:	22 years

By Ownership

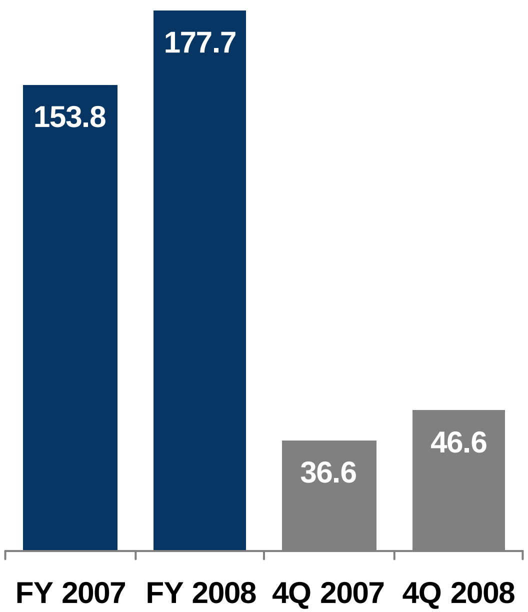


Age Structure



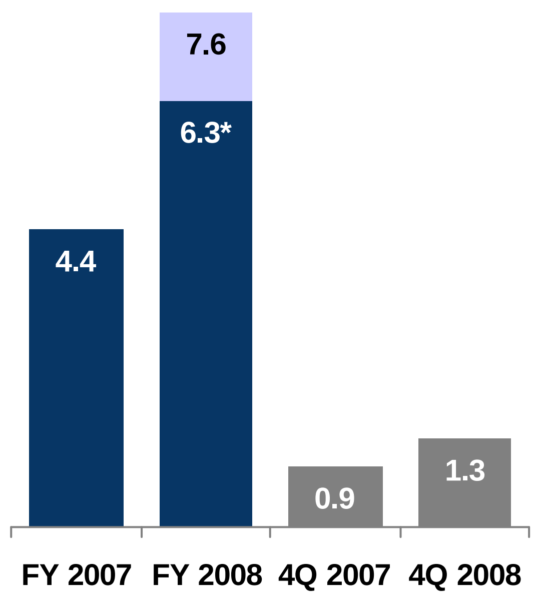
Rail Logistics – Profitability raised

Sales
in € m



+ 15.5 % **+ 27.5 %**

EBITDA
in € m



+ 43.3 %* **+ 45.8 %**

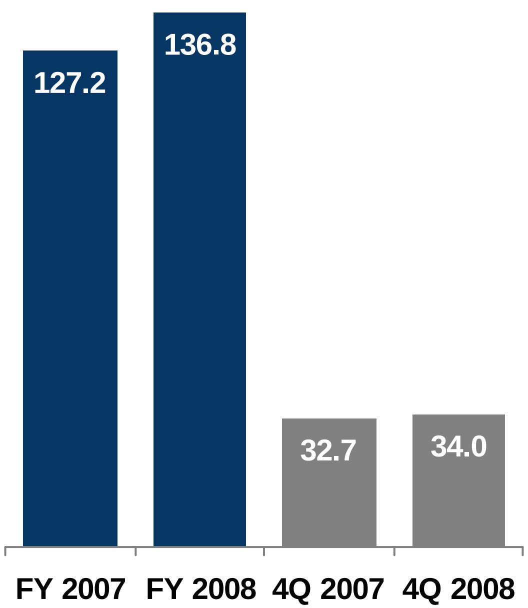
Business development

- Focus on international transport services and hazardous goods
- Transports beyond core business of mineral oil and chemicals increased
- No impact of economic crisis in 2008
- Adjustment of € 1.3 m due to one-off effect
- EBITDA-Margins* 2008
  - FY: 44.7% (2007: 38.8%)
  - Q4: 35.3% (2007: 32.9%)

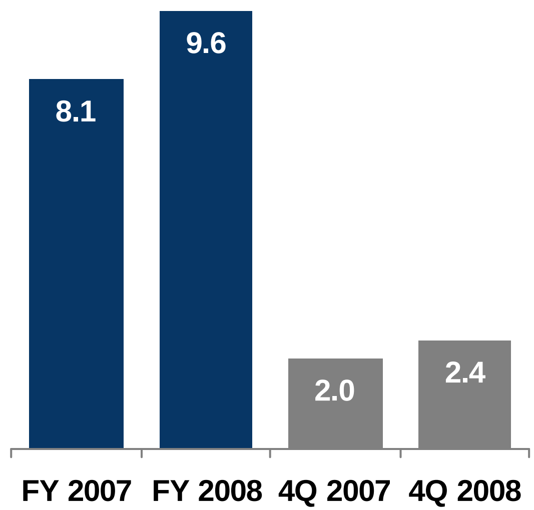
* adjusted for one-off effect

Tank Container Logistics – Continued growth

Sales in € m	EBITDA in € m	Business development



+ 7.6 %   + 4.0 %



+ 19.3 %   + 23.0 %

- Division affected by economic downturn, especially in overseas markets
- In December severe decrease of demand with little impact on results in 2008
- Strongly increased EBITDA despite weak US-Dollar
- EBITDA-Margins 2008
  - FY: 44.3% (2007: 40.9%)
  - Q4: 40.0% (2007: 36.4%)

Cash flow

€ m	2007*	2008
Cash and cash equivalents at the beginning of the period	43.5	**48.0**
Cash flows from operating activities	116.9	**149.6**
Cash flows used in investing activities	(105.9)	**(158.5)**
Cash flows from financing activities	0.7	**(10.3)**
Other changes in cash and cash equivalents	(7.2)	**(0.5)**
Cash and cash equivalents at the end of the period	48.0	**28.3**

* adjusted due to changes in accordance to IAS 8

Balance sheet (as of December 31st)

Assets in € m	2007	2008	Shareholders' Equity and Liabilities in € m	2007	2008
Goodwill	156.2	**158.1**	Shareholders' Equity	278.7	**288.4**
Tangible Assets	729.7	**810.2**			
Others	104.7	**112.9**			
Total Fixed Assets	990.6	**1,081.2**			
Current Assets	175.3	**159.3**	Provisions for Pensions	46.3	**44.1**
			Financial Liabilities		
			long-term	483.1	**499.0**
			short-term	36.1	**28.9**
			Others	321.7	**380.1**
			Total Liabilities	887.2	**952.1**
Total	1,165.9	**1,240.5**	Total	1,165.9	**1,240.5**

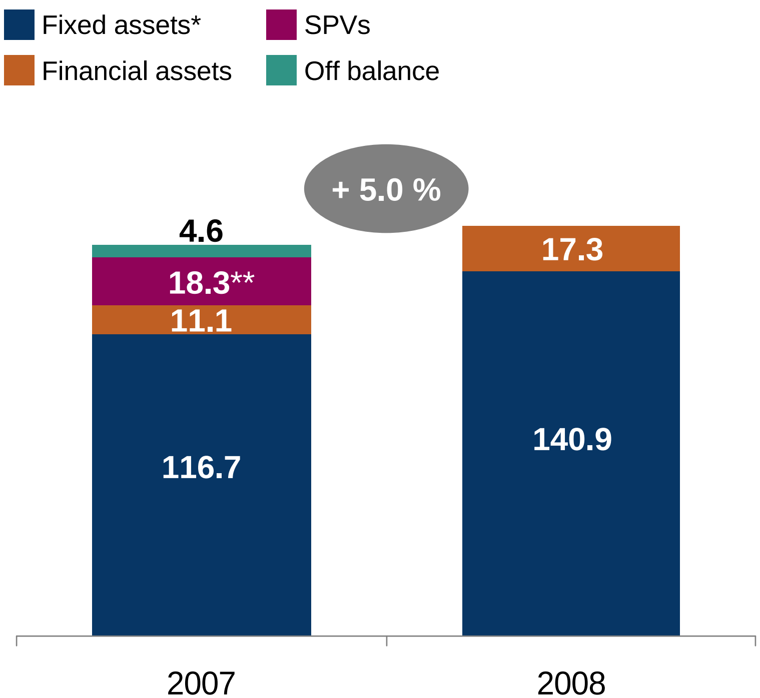
- 93.7 % of fixed assets covered by equity and non-current liabilities
- Equity ratio in 2008: 23.3 %

Net debt/EBITDA ratio further decreased

€ m	31.12.2007	31.12.2008
Cash and cash equivalents	48.0	**28.3**
Liabilities to credit institutions	(478.3)	**(503.6)**
Liabilities from finance lease	(53.3)	**(36.0)**
Other financial liabilities, assets and securities	5.5	**0.7**
Net debt	(478.1)	**(510.6)**
Net debt adjusted (incl. pensions)	(524.4)	**(554.7)**
Net debt adj./EBITDA	3.8	**3.5**

Capex – Investments for expansion of wagon fleet

Capital expenditures
in € m



Total: 150.7 **Total: 158.2**

Focus of investments

- Capex is mainly used to
  - preserve and modernize wagon fleet
  - purchase new and used wagons
  - modernize existing tank container fleet
- Expansion of new wagon segments beyond tank car focus
- Purchase of about 800 used wagons in the North American market
- Capex in financial assets are mainly from the acquisition of Texas Railcar and Graaff
- Capitalized revision costs as part of fixed assets € 20.3 m (2007: € 16.4 m)

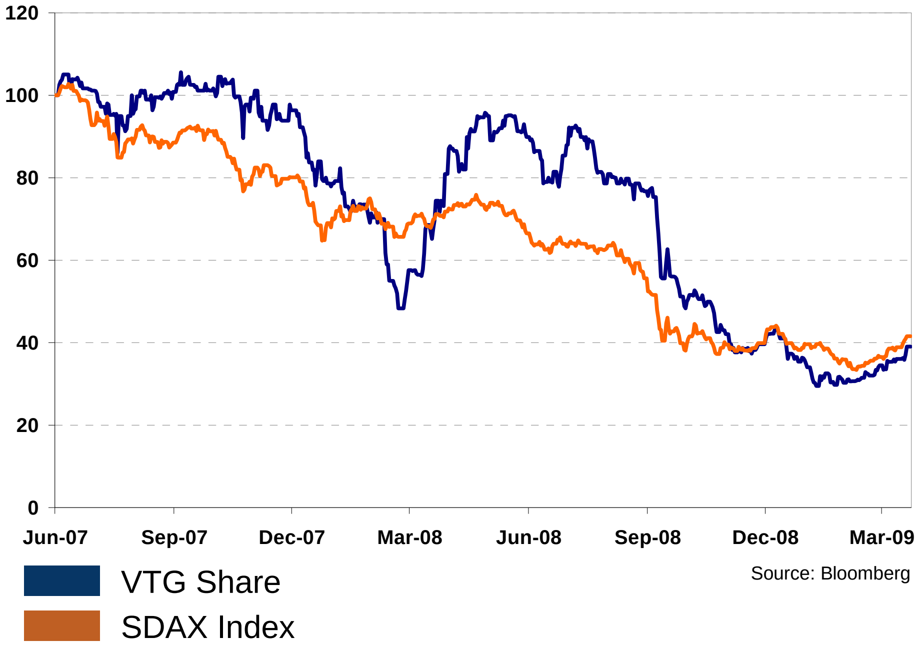
* Capex for fixed assets, incl. intangible assets and capitalization of revision costs
** Capex of Deichtor of H1 2007 when it was not consolidated

VTG's long term financing

- Bank syndicate consists of 18 banks; major lenders are specialized in asset financing
- Financing contracts are fixed in the long term and run until 2015
- Hedging agreements for interest rates fix at least 70% of the expected loans until 2015
- Existing financing capacities enable further growth activities
- Sufficient covenant headroom for expected business development in 2009
- No short-term refinancing necessary

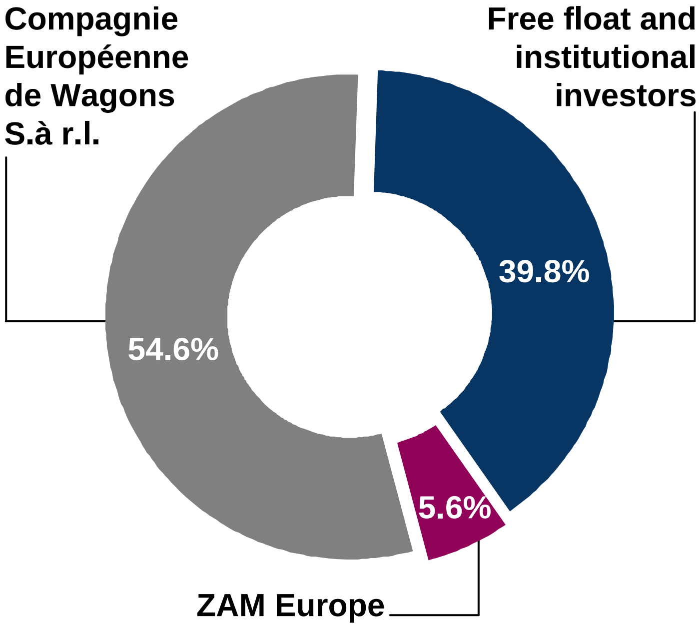
First dividend proposed

Development of share price
June 1st, 2007 – April 17th, 2009



Source: Bloomberg

Ownership structure
according to latest announcements



- Share price development in weak capital markets unrelated to business performance
- First dividend since IPO of € 0.30 per share proposed for FY 2008

Business development Q1 2009

- Wagon Hire: slightly decreasing business development
  - Net hiring volumes slightly negative
  - Prices stable / still slightly increasing
  - Strict cost management
- Rail Logistics: business development slightly decreasing
  - Good start into 2009
  - Expected decline in chemical transports
- Tank Container Logistics: strongly declining business development
  - Since Dec. 2008 sharp fall in volumes
  - Mostly offset by reduced freight costs
  - No material recovery expected for FY 2009

Financial guidance for FY 2009:	Sales and EBITDA could be up to 5% under the figures of FY 2008 if divisions' development of Q1 will continue in 2009

Save the date 2009

■ April 23rd	Analyst Conference, Frankfurt
■ May 27th	Interim Report for the 1st quarter 2009
■ June 4th	Annual General Meeting, Hamburg
■ August 27th	Half-yearly Financial Report 2009
■ November 16th	Interim Report for the 3rd Quarter 2009

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