Financial Results H1/2012
VTG AG – Keeping industry moving

Hamburg, August 15th, 2012

Speakers:

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

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Executive Summary H1/2012 (1)

Economic Situation

- Expectations about economic development have deteriorated since beginning of 2012:
  - Recovery of economy is expected to come in later in 2012 and
  - Being weaker as originally assumed
  - Uncertainties about economic environment still continue

Group Figures

- All divisions are affected by current market situation
  - Q2/2012 was weaker compared to Q2/2011 which was characterized by economic upswing
- Q2/2012 is on the same level as Q1/2012
- Sales 1.6% above last year at € 379.9 million
- EBITDA of € 82.0 million (H1/2011: € 83.9 million)

Guidance: confirmed & specified

- H2/2012 expected to be slightly better than H1/2012 i.a. due to delivery of new built wagons while only moderate development of economy assumed
- Guidance for FY for group sales (€760 – 800m) and EBITDA (€170 – 178m) confirmed:
  - Group sales presumably in the lower half of the range
  - EBITDA most likely at the lower end of the range

Executive Summary H1/2012 (2)

Business Development	▪ **Railcar Division** ▪ Utilization stable at a high level of 90.6% (Q1/2012: 90.6%), but slightly below previous year 90.8% ▪ Insolvency of refinery customer influenced utilization and EBITDA-margin negatively ▪ VTG first wagon hire company to receive ECM certification ▪ **Rail Logistics Division** ▪ Market environment remains challenging, e.g. lower transport volumes in agro business and insolvency of refinery customer ▪ H1/2011 contained positive one-time effects ▪ **Tank Container Logistics Division** ▪ Stable demand for transportation capacity ▪ Defending margins in an intensified competitive environment
Capital Markets Communication	▪ VTG Annual Report 2011 (LACP* 2011 Vision Award) ▪ Gold award & Top 50 German Annual Reports ▪ VTG IR and personal rankings SDAX (German IR Award 2012) ▪ No. 1 (VTG) ▪ No. 2 (F. Zander); No. 6 (A. Hunscheidt)

* League of American Communications Professionals (LACP).

VTG Group – Key figures

(in € m)	H1/2011	H1/2012	Δ in %
Group sales	373.8	379.9	+1.6
Railcar	147.1	155.5	+5.7
Rail Logistics	149.4	145.4	-2.7
Tank Container Logistics	77.3	79.0	+2.2
Group EBITDA*	83.9	82.0	-2.3
Railcar	77.9	77.7	-0.3
Rail Logistics	6.5	4.6	-28.6
Tank Container Logistics	6.3	5.9	-6.8
EBIT	36.8	31.4	-14.6
EBT	19.3**	6.2	-67.7
Net income	12.1**	3.9	-67.7
Earnings per share (in €)	0.53**	0.14	-73.6

- EBIT reduced by lower operating result of €1.9m
- Depreciation increased by €3.5m mainly driven by higher depreciation of used wagon fleets reducing EBIT as well
- EBT lower mainly due to increased interest expenses from higher financial liabilities and enlarged credit lines (€5.8m) and negative swap evaluation (€1.4m)

* Group figures are calculated as sum of divisions plus Holding and consolidation layers.
** These items are adjusted with regard to the extraordinary expenses from the refinancing of the Group in 2011.

Analysis of Financial Result (Net)

Split of interest expenses in € m

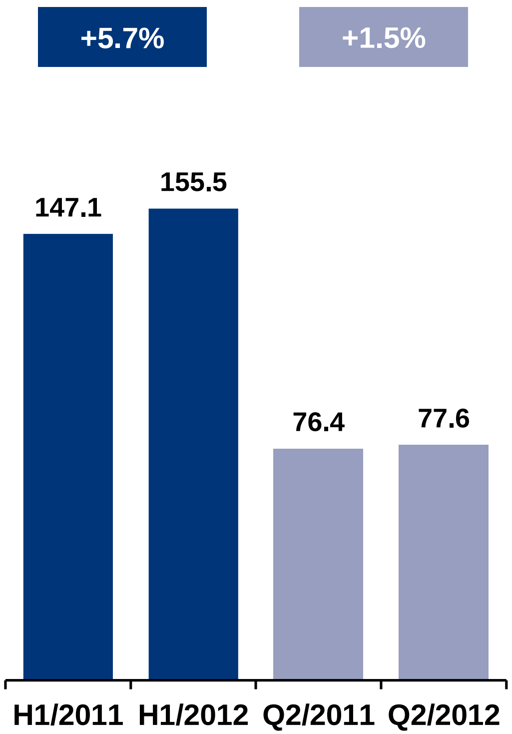
				cash	non-cash
EBIT			31.4		
EBT			6.2		
Financial result			**(25.1)**		
Thereof:				cash	non-cash
▪ interest exp. of financial debt		(18.0)		✓	
▪ interest exp. from credit lines		(1.5)		✓	
			(19.5)		
▪ swap cash effect	until 6/2015	(2.4)		✓	
▪ swap valuation (m-t-m)		(1.4)			✓
			(3.8)		
▪ transaction costs		(1.0)			✓
▪ interest on pensions		(1.1)			✓
▪ other financial result		0.3		✓	
			(1.8)		

Comment

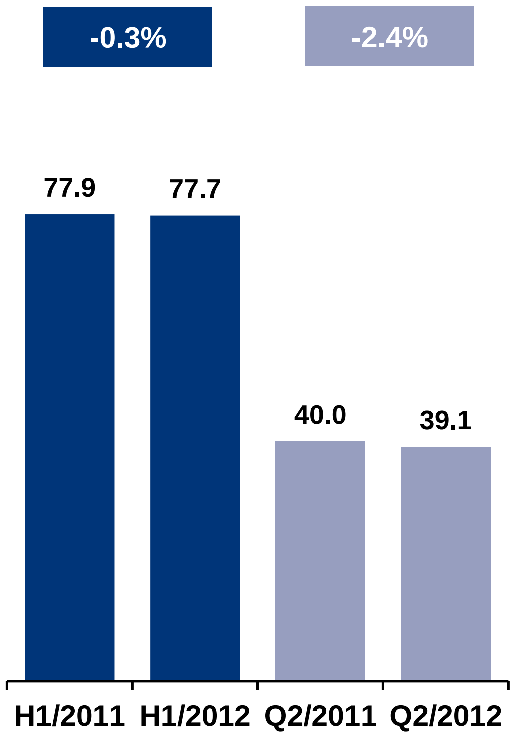
- Cash out related interest expenses from credit financing and swap cash effect are € 20.4m representing an interest rate slightly below 6%
- Non-cash related interest expenses are € 3.5m
- All swap effects will expire mid of 2015

Railcar Division – Utilization stable at a high level

Sales (in € m)



EBITDA (in € m)

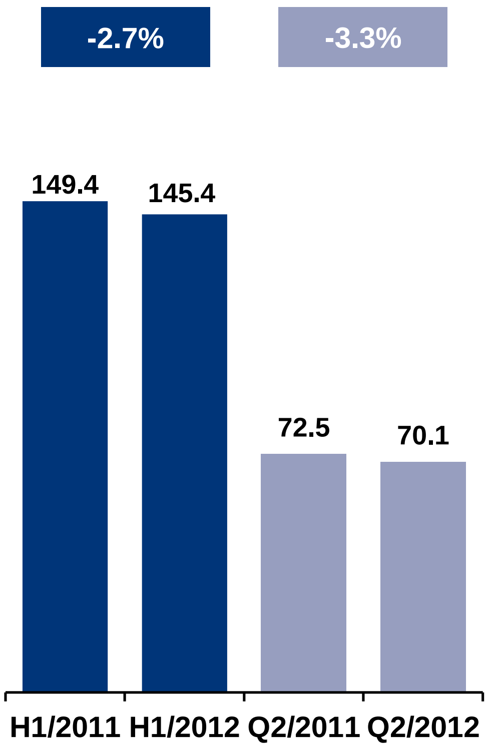


Comment

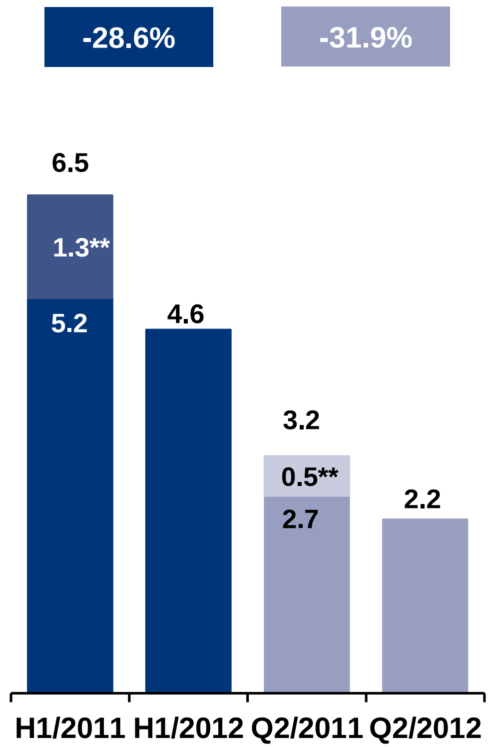
- Demand for wagons stabilized in most of the segments
- Utilization at 90.6 % exactly on Q1/2012 level
- Insolvency of refinery customer has negative impact on utilization and EBITDA-margins
- No major changes in fleet size: 53,800 wagons as of June 30, 2012
- EBITDA margins at about 50%:
  - 50.0% (H1/2011: 53.0%)
  - 50.4% (Q2/2011: 52.4%)

Rail Logistics – Difficult market settings

Sales (in € m)



EBITDA (in € m)



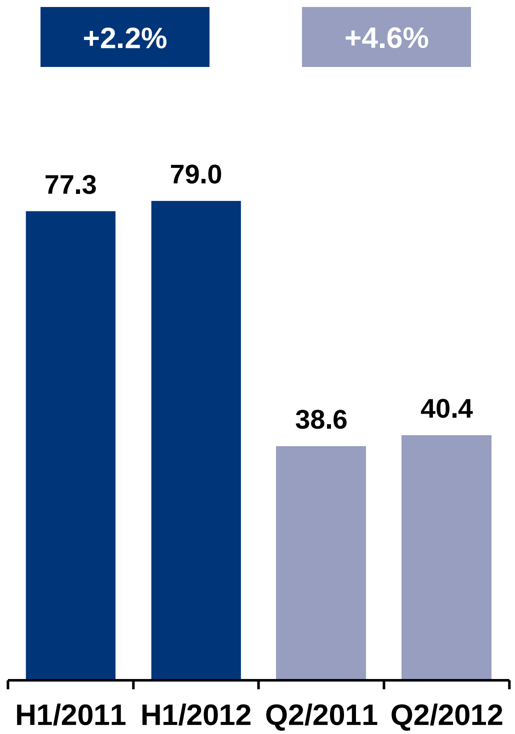
Comment

- Sales and EBITDA in H1/2012 declined because of:
  - 2011 contained one-time effects
  - Transportation volumes in agro business dropping due to bad weather
  - Initial costs for growth strategy/expansion
  - Insolveny of refinery customer
- Positive impacts from strategic realignment expected in 2013
- EBITDA margins*:
  - 34.6% (H1/2011: 50.2%**)
  - 33.0% (Q2/2011: 50.2%**)

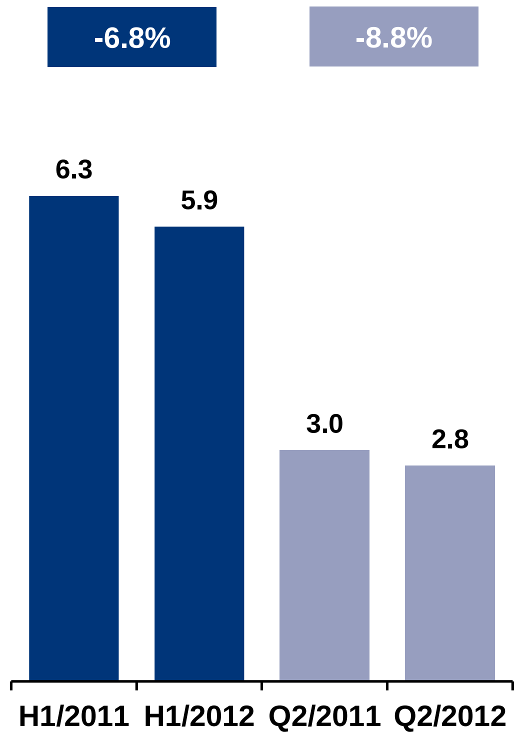
* EBITDA margins calculated on gross profit.
** EBITDA without one-time effects: H1/2011 = € 5.2m; Q2/2011 = € 2.7m. Consequently, EBITDA margins: H1/2011 = 40.4%; Q2/2011 = 41.8%

Tank Container Logistics – Successfully defending margins in an intensified competitive environment

Sales (in € m)



EBITDA (in € m)



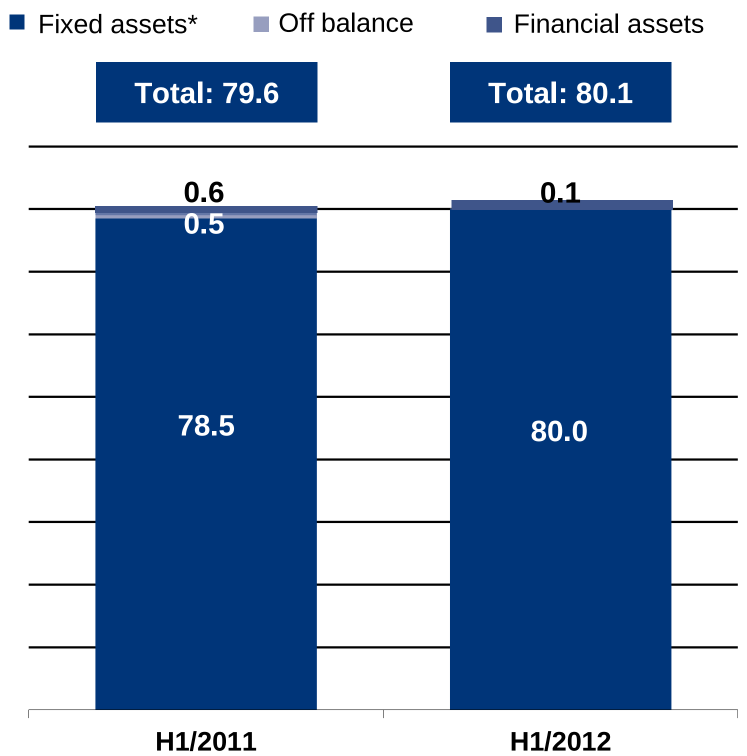
Comment

- Stable demand for transportation capacity in all regions served
- Size of tank container fleet: 9,900 units as of June 30, 2012 (June 30, 2011: 9,800 tank containers)
- Intensified competitive environment with increased energy and raw material costs putting pressure on EBITDA margins*:
  - 46.5% (H1/2011: 49.4%)
  - 44.5% (Q2/2011: 48.9%)

* EBITDA margins calculated on gross profit.

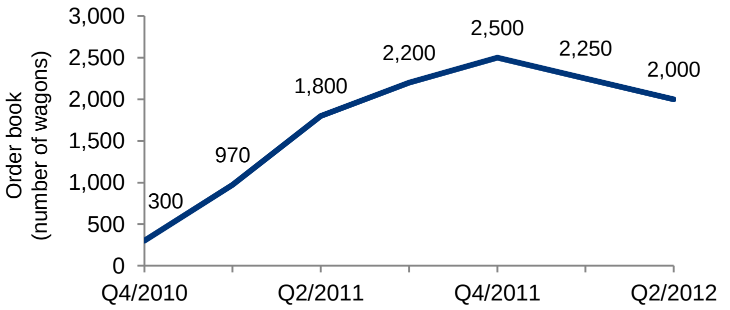
Capex on last year´s level

Capital expenditures (in € m)



Comment

- Capex on previous year´s level, mainly including investments **for new-builts** to:
  - Expand wagon fleet
  - Preserve and modernize wagon fleet
- Order book reduced to 2,000 wagons as of June 30, 2012:



- Major deliveries of new rail cars expected in H2/2012 and 2013

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

Operating cash flow above previous year‘s level

(in € m)	H1/2011	H1/2012
Cash and cash equivalents at the beginning of the period	48.7	98.4
Cash flows from operating activities	60.9	64.9
Cash flows used in investing activities	(61.1)	(76.7)
Cash flows from/used in financing activities	88.9	(41.8)
Other changes in cash and cash equivalents	0.2	1.1
Cash and cash equivalents at the end of the period	137.6	45.9

Net debt/EBITDA ratio on a comfortable level

(in € m)	30.06.2011	31.12.2011	31.03.2012	30.06.2012
Cash and Cash Equivalents	137.6	98.4	87.4	45.9
Liabilities to Credit Institutions	(209.5)	(207.9)	(207.4)	(203.5)
US Private Placement (US PP)	(481.8)	(485.1)	(491.1)	(485.7)
Liabilities from Finance Lease	(21.7)	(19.3)	(17.2)	(15.2)
Other Financial Assets and Liabilities	1.5	9.1	8.9	9.0
Net debt	(573.9)	(604.8)	(619.4)	(649.5)
Net debt adjusted (incl. pensions)	(619.4)	(651.1)	(667.9)	(701.5)
Net debt adj./EBITDA	3.7	3.9	3.8	4.1*

* Calculated on lower end of guidance.

Outlook FY 2012 – Guidance confirmed and specified

Outlook 2012

Business development

- Utilization of wagon fleet expected to remain on current good level
- Only moderate business development of Rail Logistics assumed
- Tank Container Logistics is supposed to show growth rates but below last years level

Guidance FY 2012

- Economic recovery is expected later in 2012 and being on a lower level
- VTG confirms guidance for Group sales (€760 – 800m) and EBITDA (€170 – 178m) and specifies as follows:
  - Group sales in the lower half of the range
  - Group EBITDA at the lower end of the range

Save the date 2012

Financial calendar 2012:

February 21st	Preliminary Results FY 2011
March 28th	Annual Report FY 2011
May 22nd	Interim Report for the 1st Quarter 2012
May 22nd	Analyst Conference, Elze
June 8th	Annual General Meeting, Hamburg
August 15th	Half-Yearly Financial Results 2012
November 15th	Interim Report for the 3rd Quarter 2012

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