

Financial Results Q3/2011

VTG AG – Moving into the future



Hamburg, November 16th 2011

Speakers:

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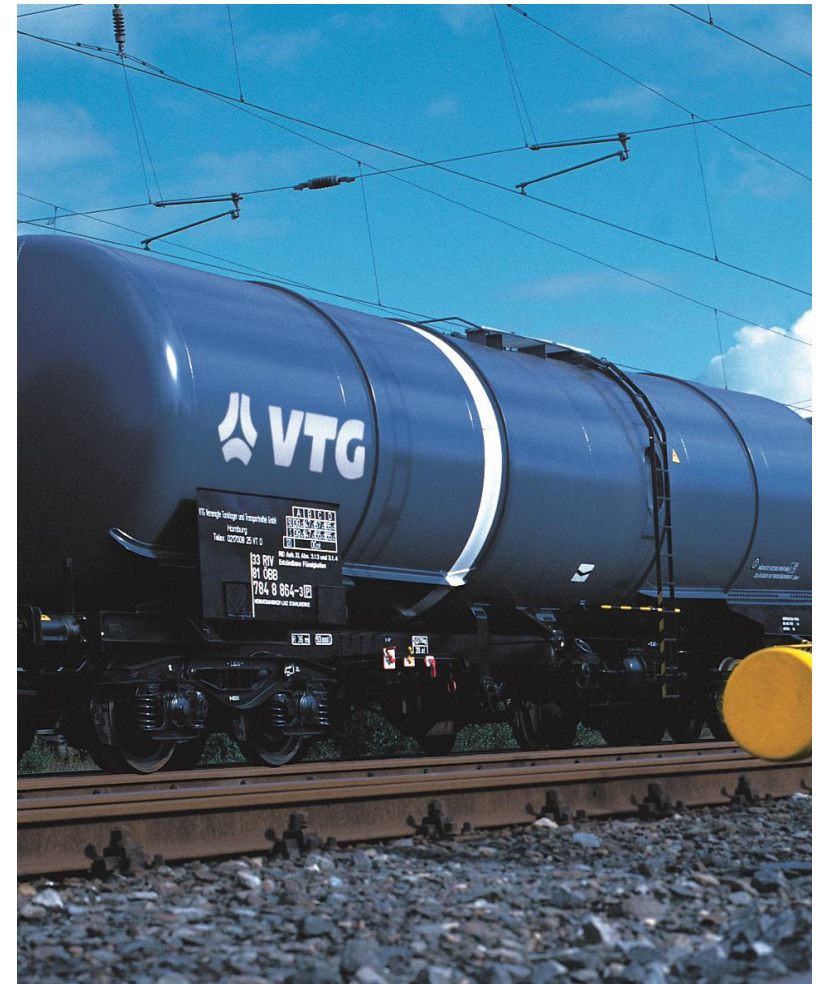
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Executive Summary – VTG on track!

Group Figures

- VTG Group shows stability in an uncertain economic environment:
 - Sales increased by 20.6% to € 558.3 million
 - EBITDA rose by 10.9% to € 126.0 million
- EBT, net income and EPS influenced by the refinancing

Business Development

- **Wagon Hire's** utilization increased further to 91.3%
- Continuing positive business development of **Rail Logistics** Division
- Sales and EBITDA of **Tank Container Logistics** Division above prior year but demand weakening in Q3/2011

Strategic Highlights & Outlook

- Continuing growth path of logistics divisions after strategic review of both divisions has been successfully finished in 2011
- VTG on track to fulfill financial guidance for FY 2011

VTG Group – Key figures

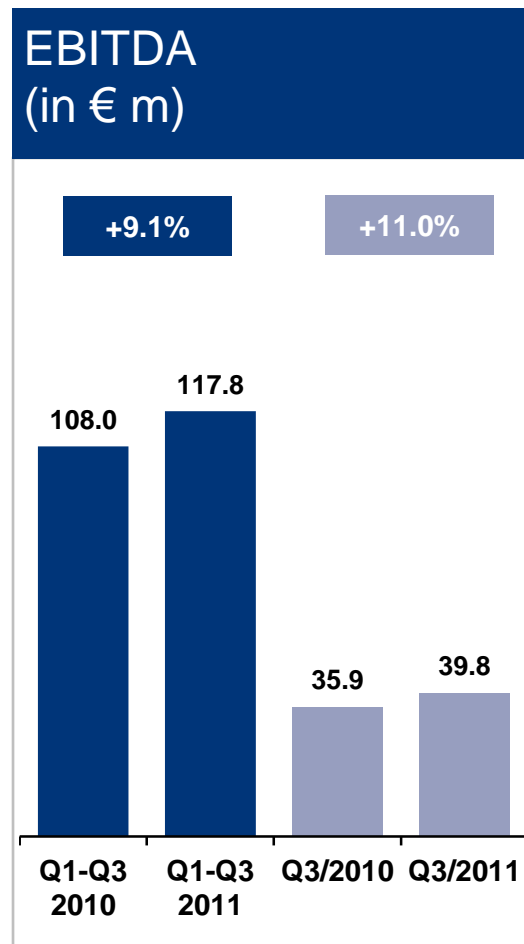
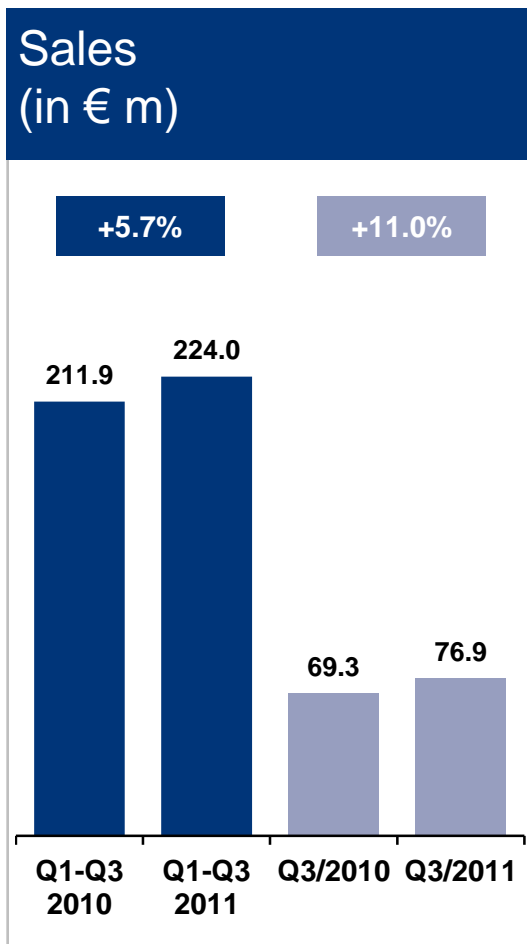
(in € m)	Q1-Q3/2010	Q1-Q3/2011	Δ in %
Group sales	462.8	558.3	+20.6
Wagon Hire	211.9	224.0	+5.7
Rail Logistics	143.8	218.4	+51.9
Tank Container Logistics	107.1	115.8	+8.2
Group EBITDA*	113.6	126.0	+10.9
Wagon Hire	108.0	117.8	+9.1
Rail Logistics	6.5	9.0	+36.9
Tank Container Logistics	8.3	9.3	+12.8
EBIT	46.9	54.4	+16.0
EBT normalized	24.7	23.8**	-4.0
Net income normalized	15.7	15.0**	-4.4
Earnings per share (in €) normalized	0.69	0.64**	-7.2

- Normalized EBT, net income and EPS are slightly below previous year due to higher interest expenses from increased financial liabilities, enlarged credit lines and existing interest rate hedges.

* 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 released financing.

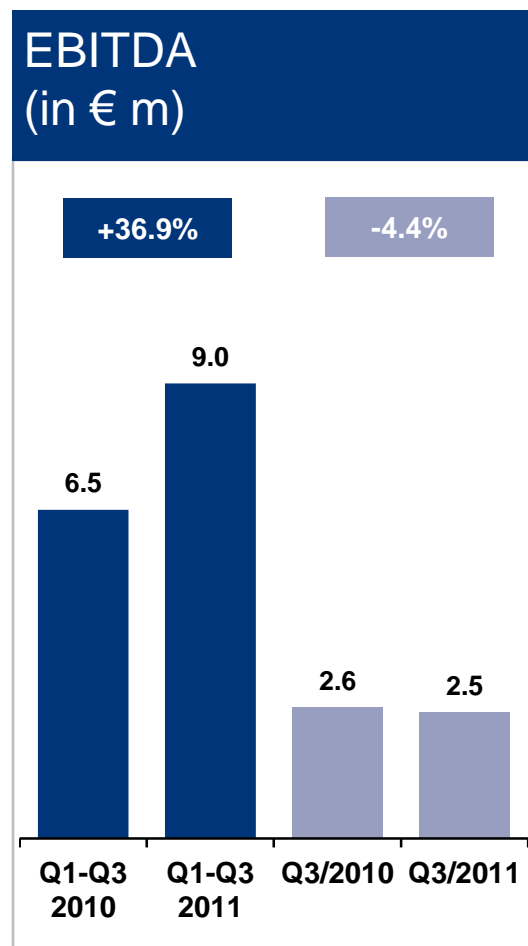
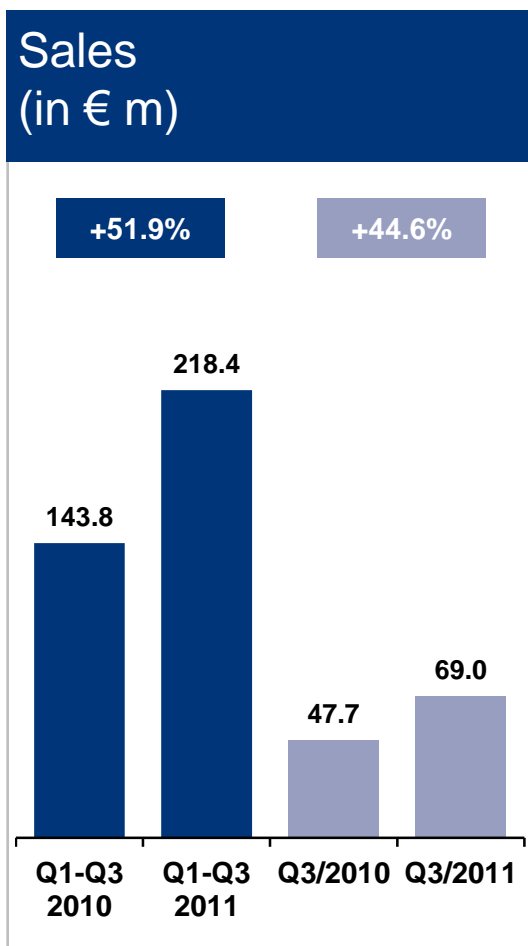
Wagon Hire – Utilization increased further



Comment

- Successful and stable business development due to ongoing high demand in nearly all segments
- Utilization further increasing to 91.3%
- No major changes in fleet size: 51,000 wagons as of September 30, 2011
- EBITDA margin YTD slightly above prior year:
 - 52.6% (Q1-Q3/2010: 50.9%)
 - 51.8% (Q3/2010: 51.8%)

Rail Logistics – Continuing positive business development

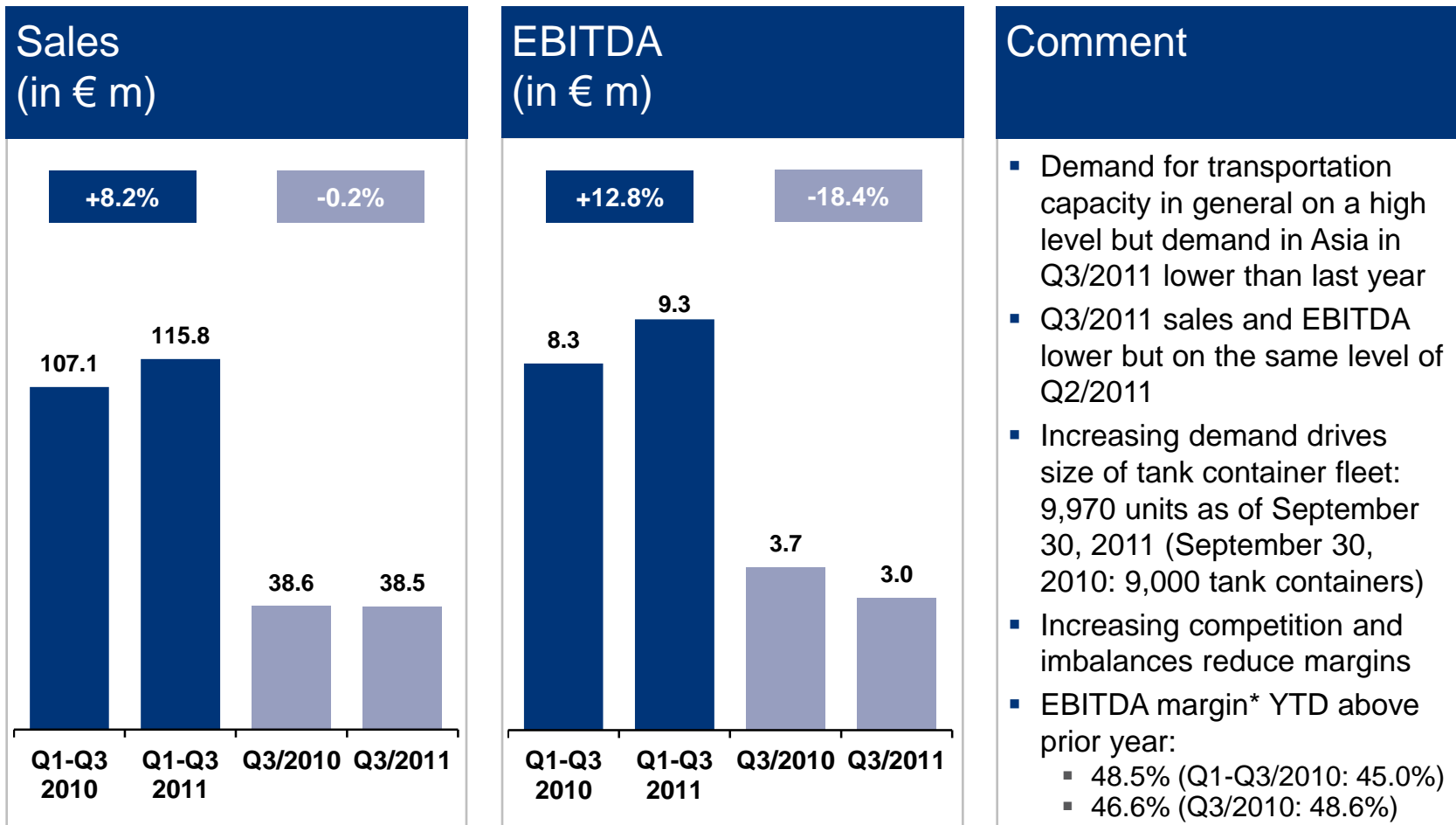


Comment

- Continuously satisfying business development in Eastern and Southeastern Europe
- Further positive effects:
 - Acquisition of TMF in 2010
 - Scope of consolidation expanded in 2011 by Polish subsidiary
- Q3/2011 EBITDA mostly impacted by one-off costs
- EBITDA margins*:
 - 48.0% (Q1-Q3/2010: 52.7%)
 - 43.2% (Q3/2010: 56.3%)

* EBITDA margins calculated on gross profit.

Tank Container Logistics – YTD Sales and EBITDA above prior year but demand weakening in Q3/2011



* EBITDA margins calculated on gross profit.

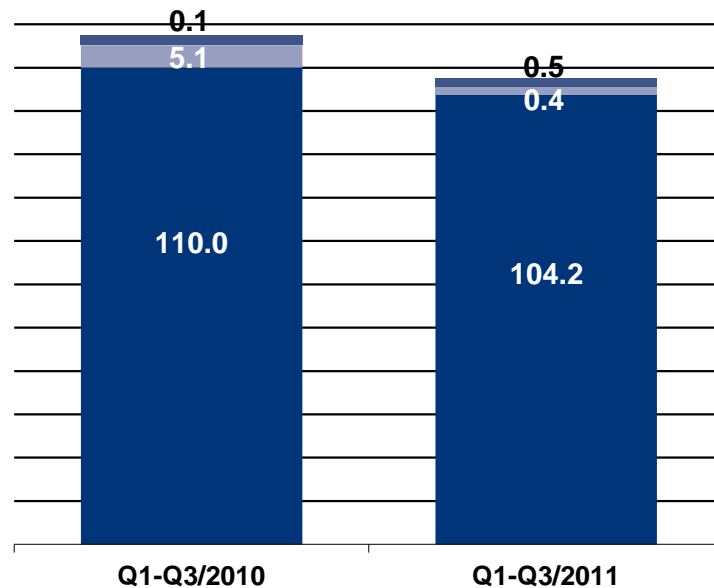
Capex slightly below prior year

Capital expenditures (in € m)

■ Fixed assets* ■ Off balance ■ Financial assets

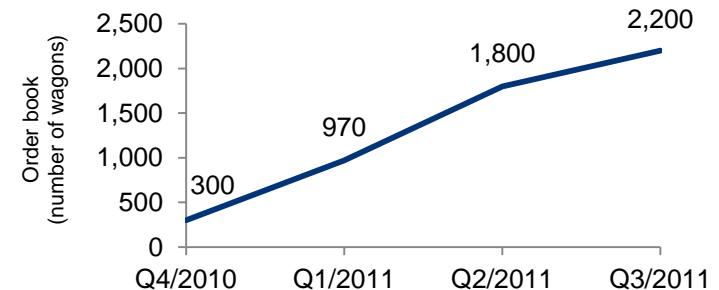
Total: 115.2

Total: 105.1



Comment

- Capex slightly below last year as VTG acquired larger wagon fleets in 2010 (e.g. TMF)
- Order book increased further to 2,200 wagons as of September 30, 2011:



- Shows high demand from VTG's customers
- Reflects that customers are now implementing their projects which were planned after the financial crisis

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

Operating cash flow on previous year's level

(in € m)	Q1-Q3/2010	Q1-Q3/2011
Cash and cash equivalents at the beginning of the period	42.6	48.7
Cash flows from operating activities	99.5	99.5
Cash flows used in investing activities	(74.8)	(87.3)
Cash flows used from/in financing activities	(20.2)	82.0
Other changes in cash and cash equivalents	0.3	0.9
Cash and cash equivalents at the end of the period	47.4	143.8

Net debt/EBITDA ratio on a stable level

(in € m)	30.09.2010	31.12.2010	31.03.2011	30.06.2011	30.09.2011
Cash and Cash Equivalents	47.4	48.7	49.0	137.6	143.8
Liabilities to Credit Institutions	(548.2)	(567.1)	(588.9)	(209.5)	(212.5)
US Private Placement (US PP)				(481.8)	(490.9)
Liabilities from Finance Lease	(25.5)	(24.3)	(22.4)	(21.7)	(20.5)
Other Financial Assets and Liabilities	2.1	2.0	1.3	1.5	7.0
Net debt	(524.2)	(540.7)	(561.0)	(573.9)	(573.1)
Net debt adjusted (incl. pensions)	(575.7)	(589.2)	(606.7)	(619.4)	(621.3)
Net debt adj./EBITDA	3.8	3.8	3.6*	3.7*	3.7*

* Calculated on mid of guidance.

Confident for 2011 and confirming financial guidance for FY 2011



Business expectations for FY 2011

- Acquisitions with positive impact in 2011
- Robust business model of Wagon Hire gives stability to the VTG Group
- **Wagon Hire Division:**
 - Utilization in 2011 will remain on a high level
 - Order book remains on a high level
- **Rail Logistics & Tank Container Logistics Divisions:**
 - Following their growth path but more moderate growth than in 2010

Financial expectations for FY 2011

- Financial guidance for FY 2011 confirmed:
 - Group Sales: € 720 – 760 m; Group EBITDA: € 165 – 170 m
 - Expecting upper half of this range

Dividend policy

- Issuing solid dividends reliably over the long term

Save the date 2012

Preliminary financial calendar 2012:

- February Preliminary Results FY 2011
- March 28th Annual Report FY 2011
- May 22nd Interim Report for the 1st Quarter 2012
- May 22nd Analyst Conference
- 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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Thank you very much
for your attention.

