Financial Results Q1/2011

VTG AG – Moving into the future

Hamburg, May 19th 2011

Speaker:

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Executive Summary Q1/2011 – Strong start into 2011

Group Figures	▪ Sales increased by 20.4% to € 186.4 m ▪ EBITDA up by 10.5% to € 41.2 m ▪ Benefiting from acquisitions (2010) and expanded consolidation scope (2011)
Strategy	▪ Re-organizing of debt structure („Refinancing“) in May 2011 ▪ Acquisition of a smaller fleet in Italy (~ 300 wagons)
Business Development	▪ Wagon Hire‘s utilization increased to 90.1% as of March 31, 2011 ▪ Ongoing strong business development in Rail Logistics Division ▪ Demand in Tank Container Logistics Division on a high level
Financial Overview	▪ Capex above prior year, order book increased ▪ Net debt/EBITDA ratio with 3.6x on previous year‘s level ▪ Dividend payment of € 0.33 per share proposed for FY 2010

Successful debt restructuring secures long-term growth perspectives

NEW			OLD
	US Private Placement	Syndicated Loan 2011	Syndicated Loan 2007
Face value	▪ ~ € 480 m: ▪ € 450 m ▪ US$ 40 m	▪ € 450 m: ▪ € 100 m term loan ▪ € 350 m credit line	▪ € 640 m incl. credit lines (€ 479.8 m* outstanding as at March 31, 2011)
Tenors	▪ 7;10;12;15 years	▪ 5 years	▪ remaining 3-4 years

* Excluding accrued interest.

The Refinancing in May 2011:

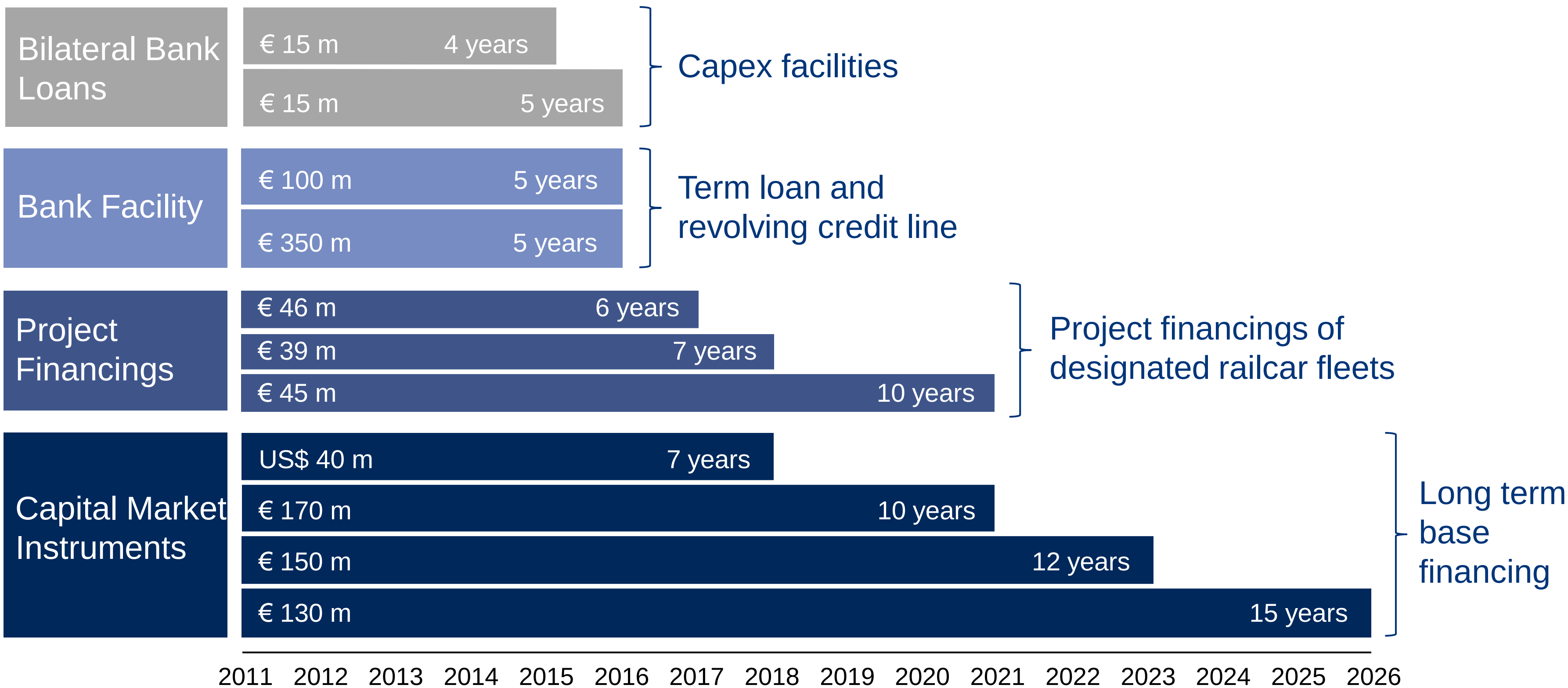
- US Private Placement (US PP): ~ € 480 m
- Term loan (SynLoan^{NEW}): € 100 m
- Credit line (SynLoan^{NEW}): € 350 m

$\}$ Mainly used to replace SynLoan^{OLD}

Highlights:

- Debt investors and banks showed confidence in VTG's strong creditworthiness, stability and future potential of its business model
- US PP as long-term base financing: long-lasting assets are now financed on a longer term basis
- Flexible credit line to cover future investments, working capital needs and guarantees
- Open Financing platform established:
  - Possibility to integrate future financial instruments
  - Wagon fleet as an excellent security basis for all debt investors

VTG’s universe of debt financing instruments – Diversified maturity profile



- Diversified maturity profile reduces refinancing and balloon risk
- Various sources of debt increase flexibility

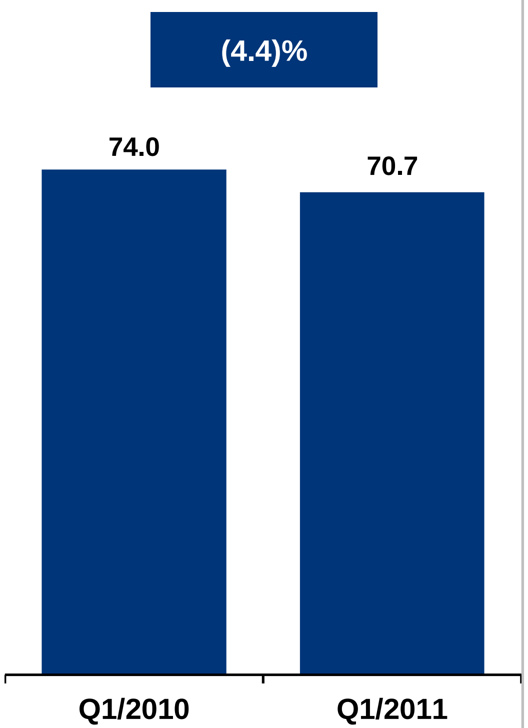
Key figures – EBT, net income and EPS influenced by extraordinary expenses from the refinancing

(in € m)	Q1/2010	Q1/2011	Δ in %
Group Sales	154.8	186.4	+20.4
Wagon Hire	74.0	70.7	(4.4)
Rail Logistics	50.0	77.0	+54.0
Tank Container Logistics	30.8	38.7	+25.5
Group EBITDA*	37.3	41.2	+10.5
Wagon Hire	35.9	37.9	+5.5
Rail Logistics	2.0	3.3	+61.4
Tank Container Logistics	2.1	3.3	+55.6
EBIT	15.0	17.8	+18.8
EBT normalized	7.6	10.6**	+40.3
Net Income normalized	4.8	6.7**	+39.6
Earnings per share (in €) normalized	0.22	0.30**	+36.6

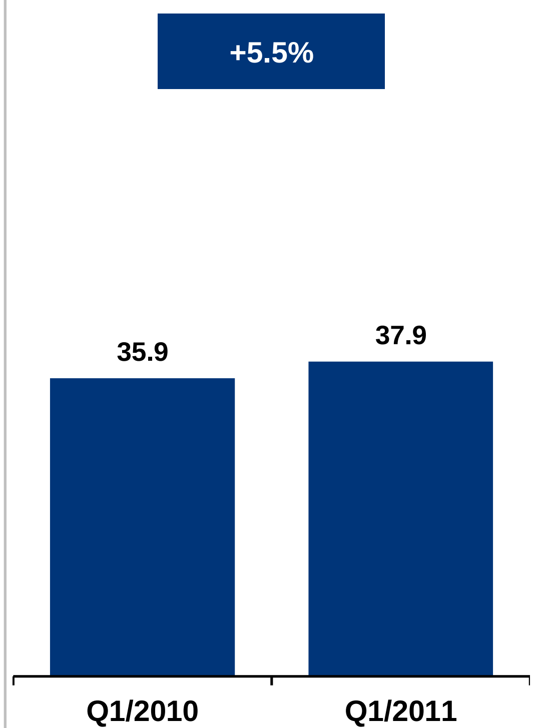
* Group figures are calculated as sum of divisions plus Holding and consolidation layers.
** Adjusted by expenses in connection with the refinancing due to early redemption of existing financing.

Wagon Hire – Utilization rate at 90.1 %

Sales
(in € m)



EBITDA
(in € m)

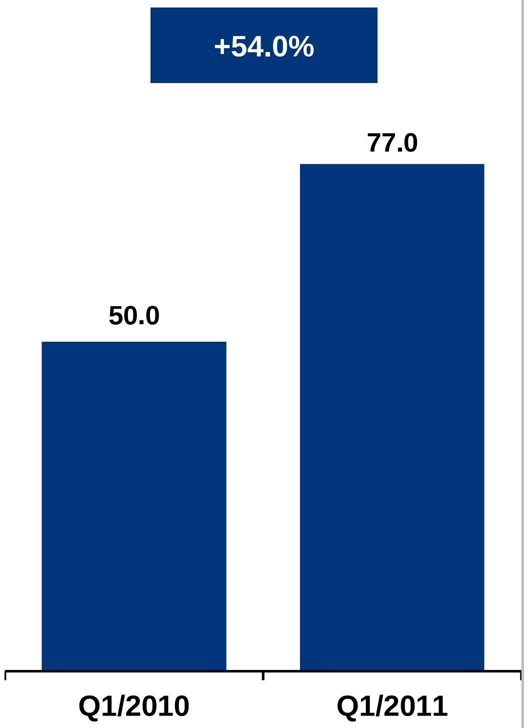


Comment

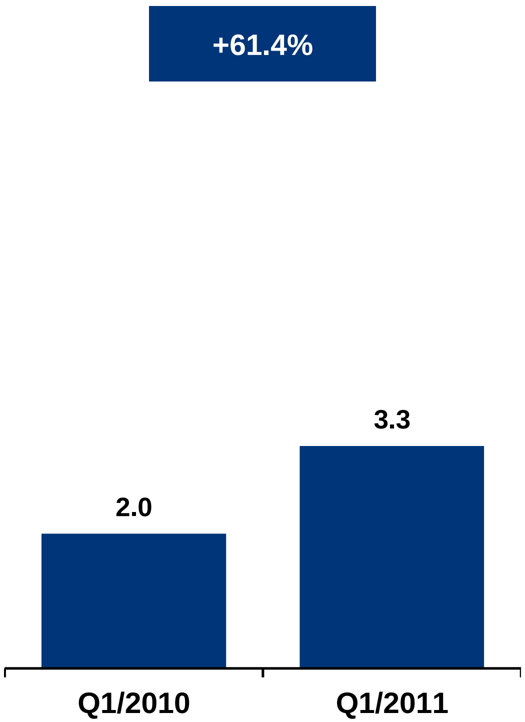
- Strong demand leads to further increasing utilization of 90.1% (Dec. 31, 2010: 89.1%)
- Lower sales in Q1/2011 as Q1/2010 includes extraordinary external sales from wagonbuilder Graaff
- Fleet of about 50,700 wagons as at March 31, 2011
- EBITDA margin above last year:
  - 53.6% (Q1/2010: 48.6%)

Rail Logistics – Strong business development has continued

Sales (in € m)



EBITDA (in € m)



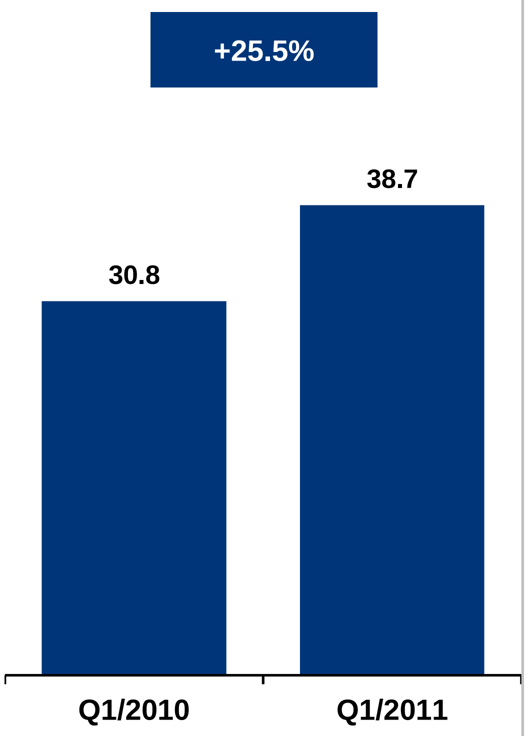
Comment

- Demand for transportation remains on a very high level
- International cross-border transports increased further
- Sales and EBITDA benefit from TMF acquisition
- Growing Polish business included in consolidation scope
- EBITDA margin on a high level*:
  - 50.2% (Q1/2010: 50.0%)

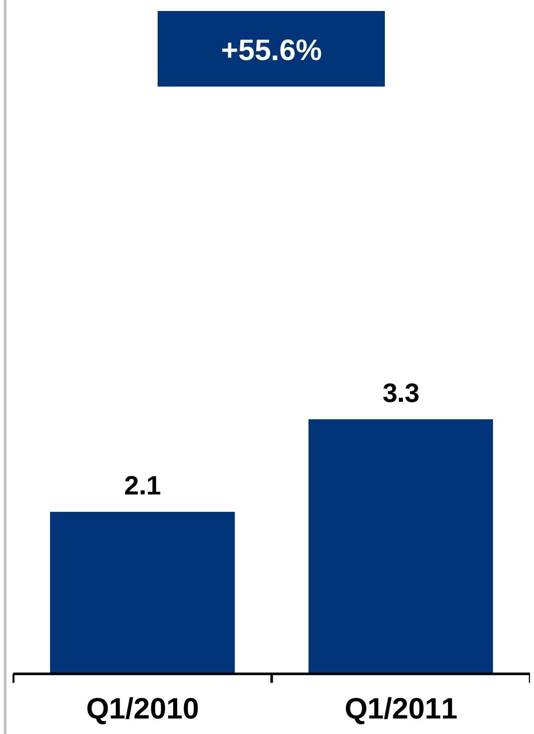
* EBITDA margins calculated on gross profit.

Tank Container Logistics – Demand on a high level

Sales (in € m)



EBITDA (in € m)



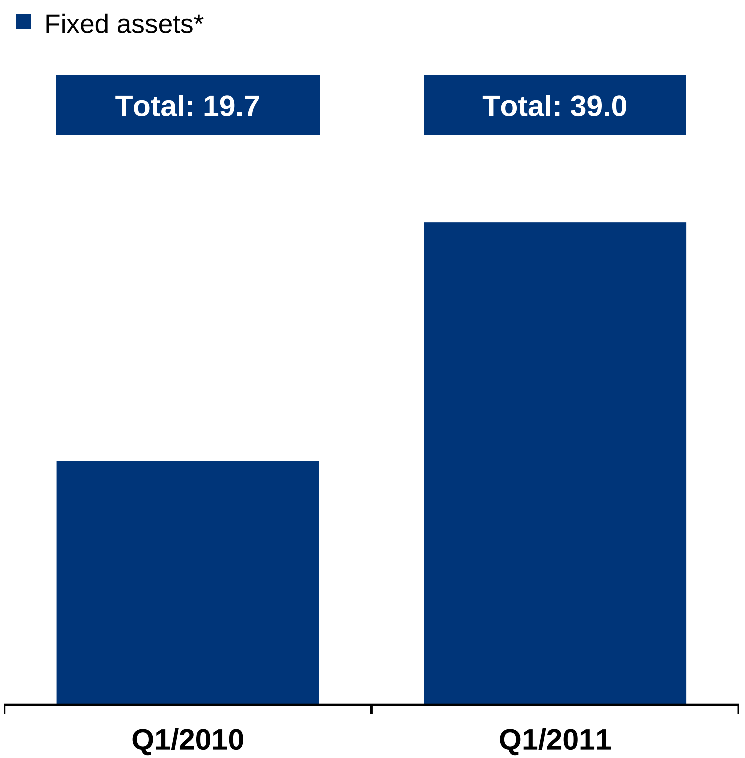
Comment

- Strong demand for transportation particularly in Europe and Asia
- Fleet as at March 31, 2011 increased to 9,700 tank containers (March 31, 2010: 8,400 units)
- EBITDA margin improved significantly*:
  - 49.9% (Q1/2010: 41.9%)

* EBITDA margins calculated on gross profit.

Capex above prior year

Capital expenditures (in € m)



Comment

- Capex is mainly used to:
  - Preserve and modernize wagon fleet
  - Expand fleet by ordering new wagons
  - Acquire used wagon fleets
- Q1/2011 capex above prior year's level due to:
  - Acquisition of Italian competitor including 300 wagons
  - Purchasing of wheelsets
  - Pre-payments for new-builts
- Order book as at March 31, 2011 increased to 970 wagon (Dec. 31, 2010: 300) reflecting high demand of VTG's customers

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

Strong operating cash flow

(in € m)	Q1/2010	Q1/2011
Cash and cash equivalents at the beginning of the period	42.6	48.7
Cash flows from operating activities	31.6	28.3
Cash flows used in investing activities	(14.8)	(42.3)
Cash flows used in financing activities	(3.8)	13.9
Other changes in cash and cash equivalents	0.3	0.4
Cash and cash equivalents at the end of the period	55.9	49.0

Net debt/EBITDA ratio on previous year's level

(in € m)	31.03.2010	31.12.2010	31.03.2011
Cash and Cash Equivalents	55.9	48.7	49.0
Liabilities to Credit Institutions	(541.3)	(567.1)	(588.9)
Liabilities from Finance Lease	(27.8)	(24.3)	(22.4)
Other Financial Assets and Liabilities	1.4	2.0	1.3
Net debt	(511.8)	(540.7)	(561.0)
Net debt adjusted (incl. pensions)	(558.8)	(589.2)	(606.7)
Net debt adj./EBITDA	3.6	3.8	3.6*

* 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
  - Further increasing capacity utilization in 2011 expected
  - 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

Financial expectations for FY 2011

- Guidance FY 2011 confirmed:
  - Group Sales: € 720 – 760 m
  - Group EBITDA: € 165 – 170 m
- New financing structure secures long-term growth perspectives
- One-time expense (€ 18 m) due to early redemption of existing financing with negative influence on EBT, Group earnings and EPS in 2011

Dividend for FY 2010

- Dividend payment of € 0.33 per share for FY 2010 proposed (increase of 10.0% compared to FY 2009)

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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