Financial Results Q1/2010

VTG AG – On a safe track to a sustainable future

Hamburg, May 26th 2010

Speakers:

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

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Business Development	▪ Good start into 2010 ▪ Wagon Hire's utilization stabilized ▪ Continuing positive development of Rail Logistics division ▪ Tank Container Logistics benefits from increasing market demand
Strategy	▪ Execution of strategy successfully continued ▪ Expanding fleet into new segments and strengthening Wagon Hire's position in Europe (acquisition of Rexwal fleet in Q2/2010) ▪ Strengthening market position in Rail Logistics business (acquisition of Bräunert)
Financial Overview	▪ Disciplined capex spending ▪ Dividend payment of € 0.30 per share proposed for FY 2009
Outlook	▪ Outlook for FY 2010 remains unchanged

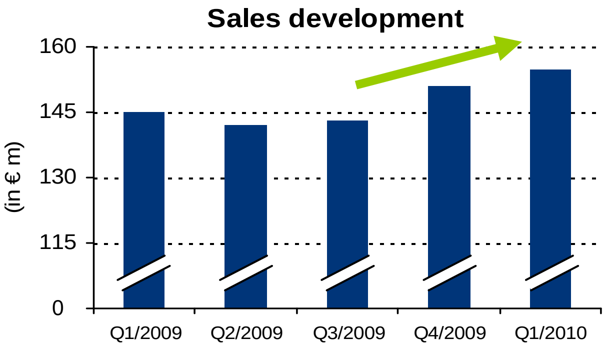
VTG Group – Positive trend in sales and EBITDA development

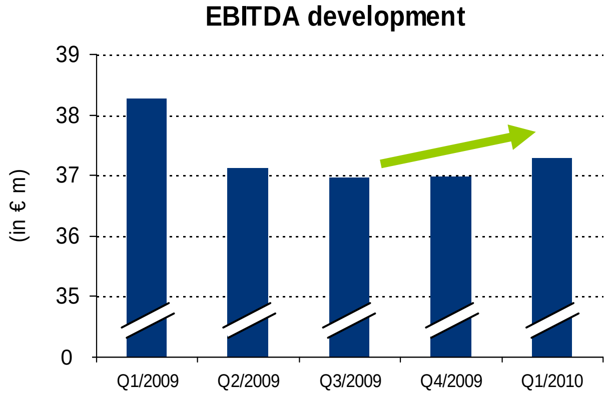
Key Figures: Q1/2010 vs Q4/2009

(in € m)	Q1/2010	vs Q4/2009 (Δ in %)
Sales	154.8	+2.5
EBITDA	37.3	+0.8
EBIT	15.0	-2.1
EBT	7.6	+3.1
Net Income	4.8	+0.7
EPS (in €)	0.22	+4.8

- Business development of Q1/2010 has already slightly improved compared to Q4/2009.
- EBT improvement due to better net interest expense.

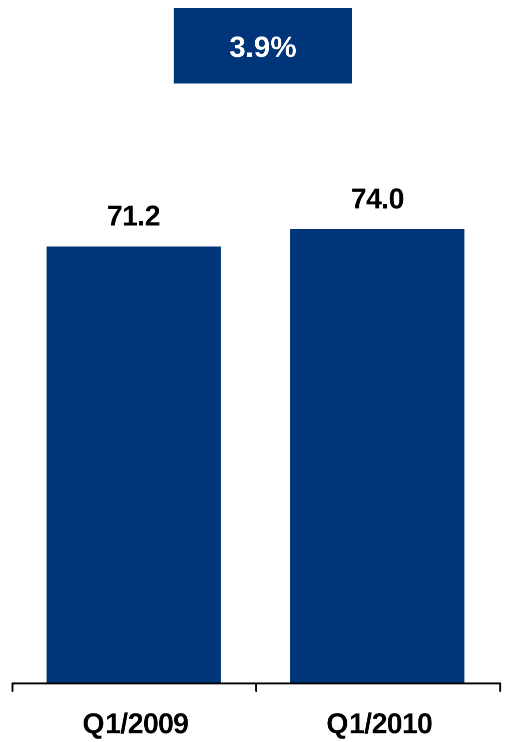
Sales and EBITDA Development



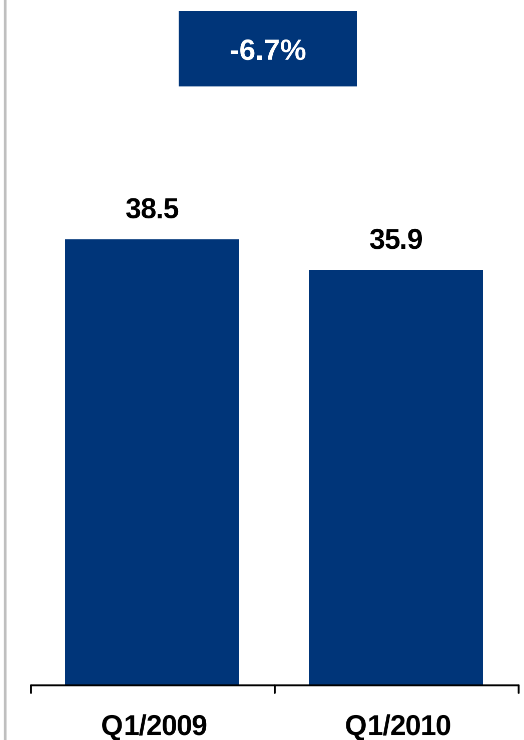


Wagon Hire – Utilization stabilized

Sales (in € m)



EBITDA (in € m)



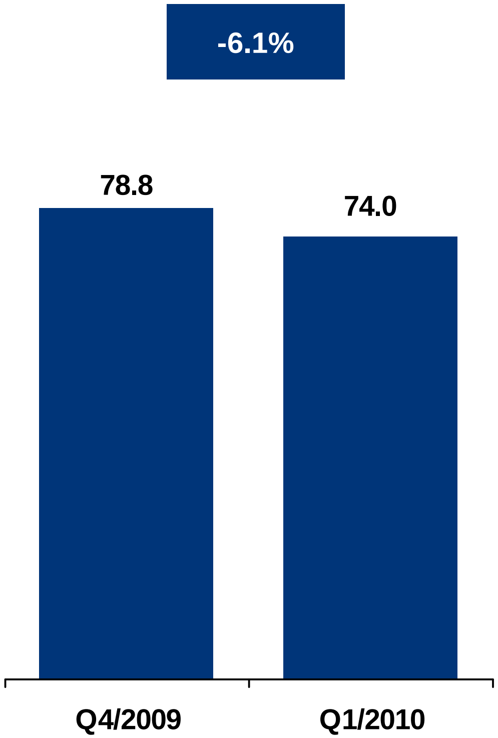
Comment

- Higher sales reflect efforts of Graaff
- Utilization: Deceleration in the downward trend
  - 87.0% in Q1/2010
  - 87.4% in Q4/2009
  - 88.1% in Q3/2009
  - 88.9% in Q2/2009
  - 90.0% in Q1/2009

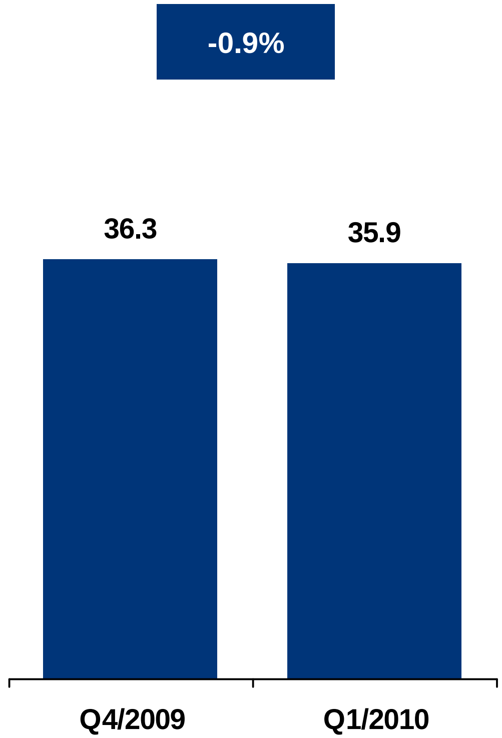
  -0.4%
  -0.7%
  -0.8%
  -1.1%
- Fleet of about 49,300 wagons as of March 31, 2010
- EBITDA margin:
  - 48.6% (Q1/2009: 54.1%)
    (Q4/2009: 46.0%)

Wagon Hire – Q1/2010 versus Q4/2009

Sales
(in € m)



EBITDA
(in € m)



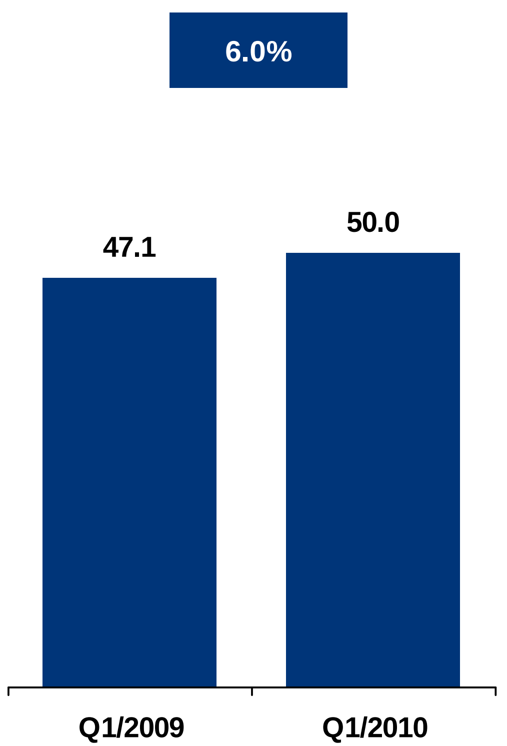
Comment

- EBITDA decrease Q1/2010 versus Q4/2009 corresponds to the lower utilization
- Utilization: Deceleration in the downward trend
  - 87.0% in Q1/2010
  - 87.4% in Q4/2009

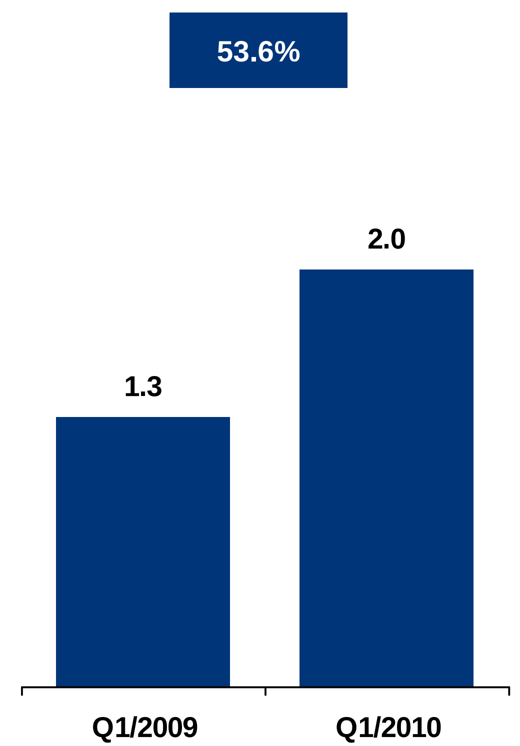
-0.4%

Rail Logistics – Continuing positive development

Sales (in € m)



EBITDA (in € m)



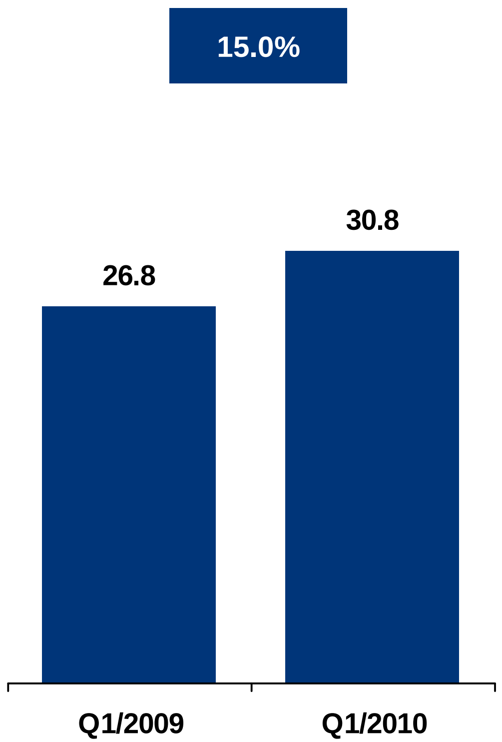
Comment

- Increasing international single wagon transports
- Higher cross-border block train transports
- Positive sales and EBITDA impact from newly acquired customer base
- Strengthening market position due to acquisition of Bräunert
- EBITDA margin* improved and especially driven by newly acquired customer base:
  - 50.0% (Q1/2009: 36.3%)

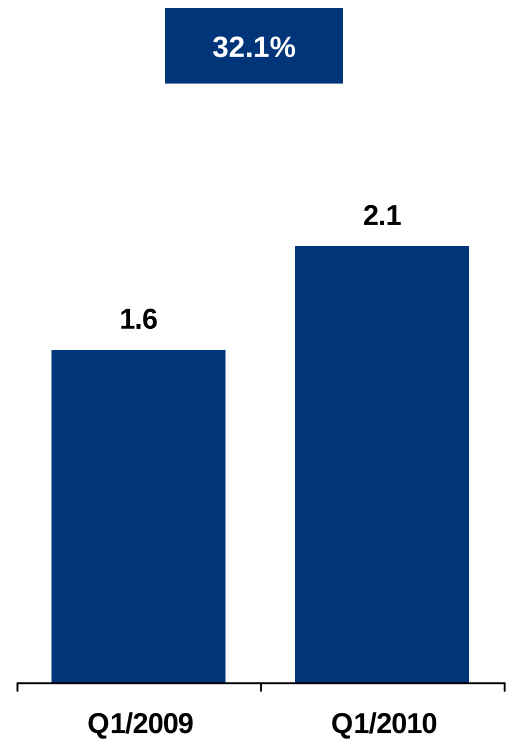
* EBITDA margins calculated on gross profit.

Tank Container Logistics – Benefiting from increasing market demand

Sales
(in € m)



EBITDA
(in € m)



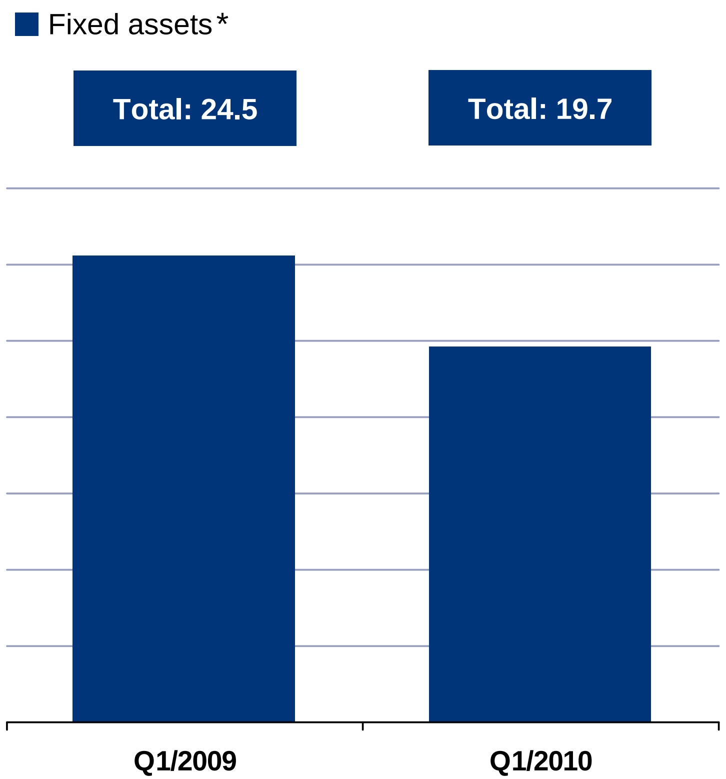
Comment

- Increasing demand in all regions served by the division
- Demand especially strong in intra-Asian transports and to and from the US
- As of March 31, 2010: Fleet of about 8,400 tank containers (Q1/2009: 7,700)
- EBITDA margin* slightly higher:
  - 41.9% (Q1/2009: 41.2%)

* EBITDA margins calculated on gross profit.

CAPEX – Disciplined capex spending

Capital Expenditures (in € m)



Comment

- Capex is mainly used to
  - Expand fleet into new market segments
  - Preserve and modernize wagon fleet
- Disciplined capex spending
- Stabilization of order book: about 300 wagons as of March 31, 2010 (Dec. 31, 2009: 300 wagons):
  - Return to fleet renewal
  - Rexwal acquisition of 720 wagons in Q2/2010 will compensate the current low order book

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

Cash flow

(in € m)	Q1/2009	Q1/2010
Cash and cash equivalents at the beginning of the period	28.3	42.6
Cash flows from operating activities	36.4	31.6
Cash flows used in investing activities	(40.5)	(14.8)
Cash flows from financing activities	10.8	(3.8)
Other changes in cash and cash equivalents	0.2	0.3
Cash and cash equivalents at the end of the period	35.2	55.9

Net debt/EBITDA ratio

(in € m)	31.03.2009	31.12.2009	31.03.2010
Cash and Cash Equivalents	35.2	42.6	55.9
Liabilities to Credit Institutions	(523.8)	(536.4)	(541.3)
Liabilities from Finance Lease	(34.4)	(29.0)	(27.8)
Other Financial Assets / Liabilities	0.7	1.5	1.4
Net debt	(522.3)	(521.3)	(511.8)
Net debt adjusted (incl. pensions)	(566.3)	(569.1)	(558.8)
Net debt adj./EBITDA	3.8	3.8	3.7*

* Calculated on FY 2009 EBITDA figure.

Outlook FY 2010 remains unchanged

Business Development Q1/2010

- **VTG with a good start in 2010**
- **Cash is building up**
- **Net debt slightly lower**
- **Leverage ratio unchanged**

Outlook FY 2010

Under the condition of moderate economic growth in 2010

- **Wagon Hire**
  - Moderate positive trend in 2010 expected
  - Increasing demand for wagons expected in the course of the year
  - Utilization rate end of 2010 expected to be above the level of December 31, 2009
- **Rail Logistics & Tank Container Logistics**
  - Business development to improve further
- **2010 sales and EBITDA are expected to be around the 2009 levels**
- **Aim: reliable dividend payments**

Save the date 2010

- February 24th — Preliminary Results FY 2009
- April 20th — Annual Report FY 2009
- April 21st — Analyst Conference, Frankfurt
- May 26th — Interim Report for the 1st Quarter 2010
- June 18th — Annual General Meeting, Hamburg
- August 25th — Half-Yearly Financial Results 2010
- November 6th — Hamburg Stock Exchange Day 2010
- November 16th — Interim Report for the 3rd Quarter 2010

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VTG