

Financial Results FY 2011

VTG AG – Keeping industry moving



Hamburg, March 28th, 2012

Speakers:

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



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2 New Board Member

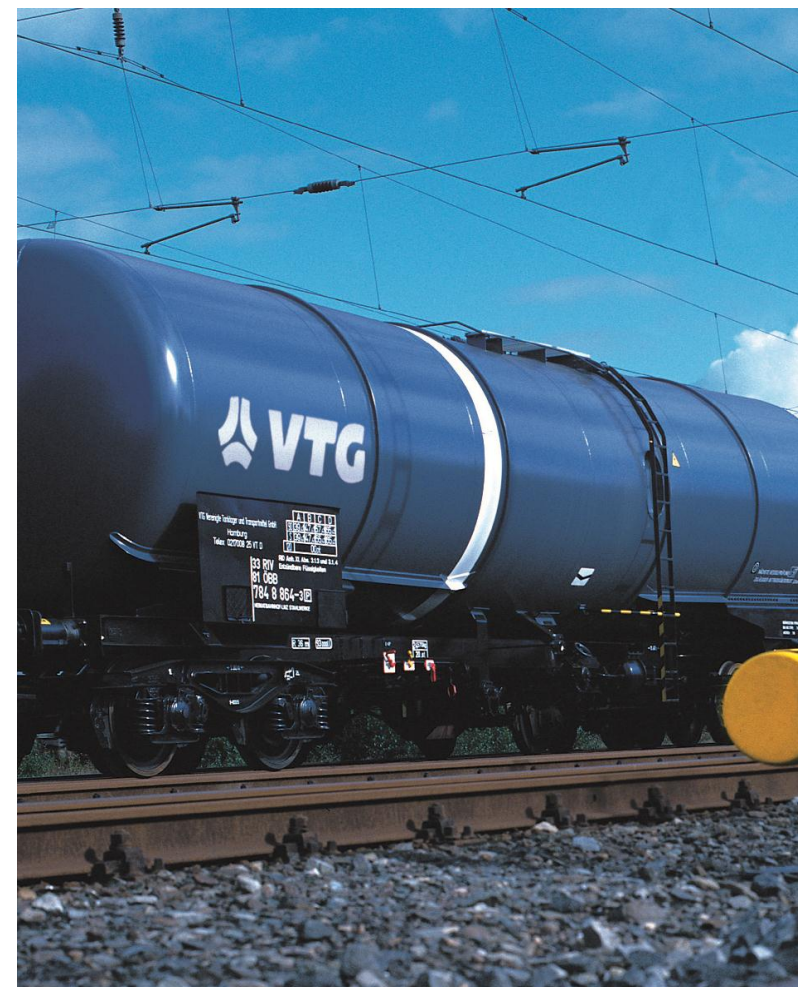
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Executive Summary FY 2011

Group Figures

- Strong increase in sales by 19.2% to € 750.0 million
- EBITDA increased by 9.3% to € 168.7 million
- Achieving upper half of management's forecast for sales and EBITDA

Business Development

Railcar Division:

- Positive development in almost every wagon segment
- Utilization increased continually in 2011 and reached its peak at 91.5 % (December 31, 2011)

Rail Logistics Division:

- Strong demand for transport services in Central and Eastern Europe
- Positive effects from TMF acquisition in 2010 and expanded consolidation scope in 2011

Tank Container Logistics Division:

- Pushing ahead on its path of growth on its worldwide markets
- Demand decreased slightly in the second half of 2011

Strategic Highlights

- Group financing placed on a new basis to enable further growth
- Acquisitions 2011 strengthen VTG's market positions
- Large order book of 2,500 wagons secures organic growth in the coming years
- Rail Logistics with unified market approach

New board member – Strengthening strategic direction of logistics divisions



VTG Executive Board from January 1st, 2012

CEO
Dr. Heiko Fischer



CFO
Dr. Kai Kleeberg



Logistics & Safety
Femke Scholten

New board member



Mobile infrastructure

Railcar Division*



Finance & Controlling



Logistics Divisions

Rail Logistics Division



Tank Container Logistics Division



* Effective January 1, 2012 "Wagon Hire Division" has been renamed as "Railcar Division"

Strategy VTG Group – Update 2012

	<p>1 Strengthening leading position in core market Europe</p> <p><i>Strong investments during economic upswing</i></p>	<ul style="list-style-type: none"> ▪ Growth in all three divisions especially in markets of Eastern and Southeastern Europe ▪ Continuing diversification of fleet and service portfolio ▪ Wagon manufacturer Graaff as innovation platform (e.g. Volume¹¹²) ▪ Order book: 2,500 wagons to strengthen and expand European fleet
	<p>2 New markets offer growth opportunities</p> <p><i>Realizing acquisition opportunities</i></p>	<p>North America:</p> <ul style="list-style-type: none"> ▪ Enlarge existing fleet by acquisitions of used wagon fleets ▪ Consolidate activities and increase customer portfolio further <p>CIS and Baltic markets:</p> <ul style="list-style-type: none"> ▪ Expanding business further after successful market entry in May 2011
	<p>3 Strengthening Logistic Divisions</p> <p><i>Highlight significant growth</i></p>	<ul style="list-style-type: none"> ▪ Effective strategic review and optimizing of both logistics divisions: 2010 (Tank Container Logistics) and 2011 (Rail Logistics) ▪ Significantly growing logistics divisions now under the leadership of a dedicated board member
	<p>4 Optimization of processes and efficiency</p> <p><i>Focus in all three divisions</i></p>	<ul style="list-style-type: none"> ▪ Steady development of VTG's organizational structure (e.g. management committees) ▪ Further optimization of processes between divisions and corp. center ▪ Implementation of new IT-Tools (e.g. Wagon Hire Europe, Rail Logistics) ▪ Integration of acquisitions (e.g. SCRL, Railcraft, TMF)

Our focus in 2012

Focus 2012

Organizational development

- Integrating acquisitions, i.e. benefit from diversity
- Living new & international management structures
- Positioning ourself as an attractive employer

Business development

- Developing new wagon innovations & logistics concepts
- Keeping an eye on costs & profitability
- Monitoring key figures & performance indicators

Economic development

- Monitoring the economic development carefully
- Making organizational & strategic adjustments according to economic development if necessary



VTG Group – Key figures

Key figures			
(in € m)	2010	2011	Δ in %
Group sales	629.4	750.0	+19.2
Railcar	283.6	303.9	+7.2
Rail Logistics	201.4	294.3	+46.2
Tank Container Logistics	144.5	151.8	+5.1
Group EBITDA*	154.4	168.7	+9.3
Railcar	145.4	156.5	+7.7
Rail Logistics	8.4	12.1	+43.9
Tank Container Logistics	11.2	13.1	+17.2
EBIT	63.0	72.3	+14.8
EBT reported	32.6	5.8	-82.1
EBT normalized	32.6	28.4**	-12.7
Net income normalized	20.6	17.9**	-13.0
Earnings per share (in €) normalized	0.91	0.75**	-17.6

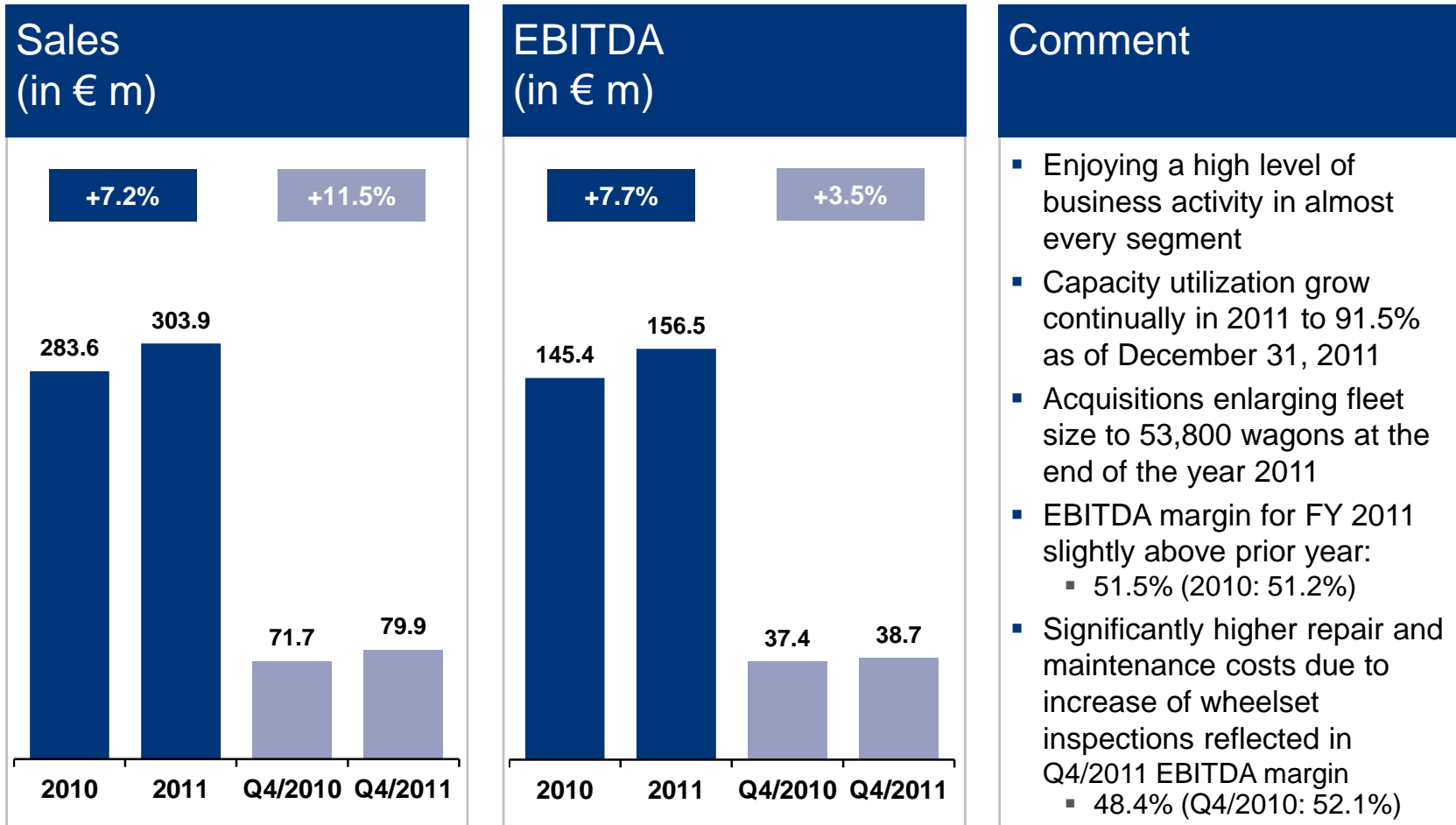
Comment

- All three divisions contribute to positive development of Group sales and Group EBITDA
- EBT normalized: adjusted for extraordinary expenses due to refinancing:
 - € 10.1 million from reclassification of negative market values of interest rate hedges from previous financing
 - € 8.3 million from write-down of transaction costs for the former financing arrangements
 - € 3.5 million from subsequent valuation of interest rate hedges which are no longer in a hedging relationship
 - € 0.7 million other refinancing expenses
- Normalized EBT, net income and EPS are influenced by higher interest expenses from increased financial liabilities, enlarged credit facilities and existing interest rate hedges

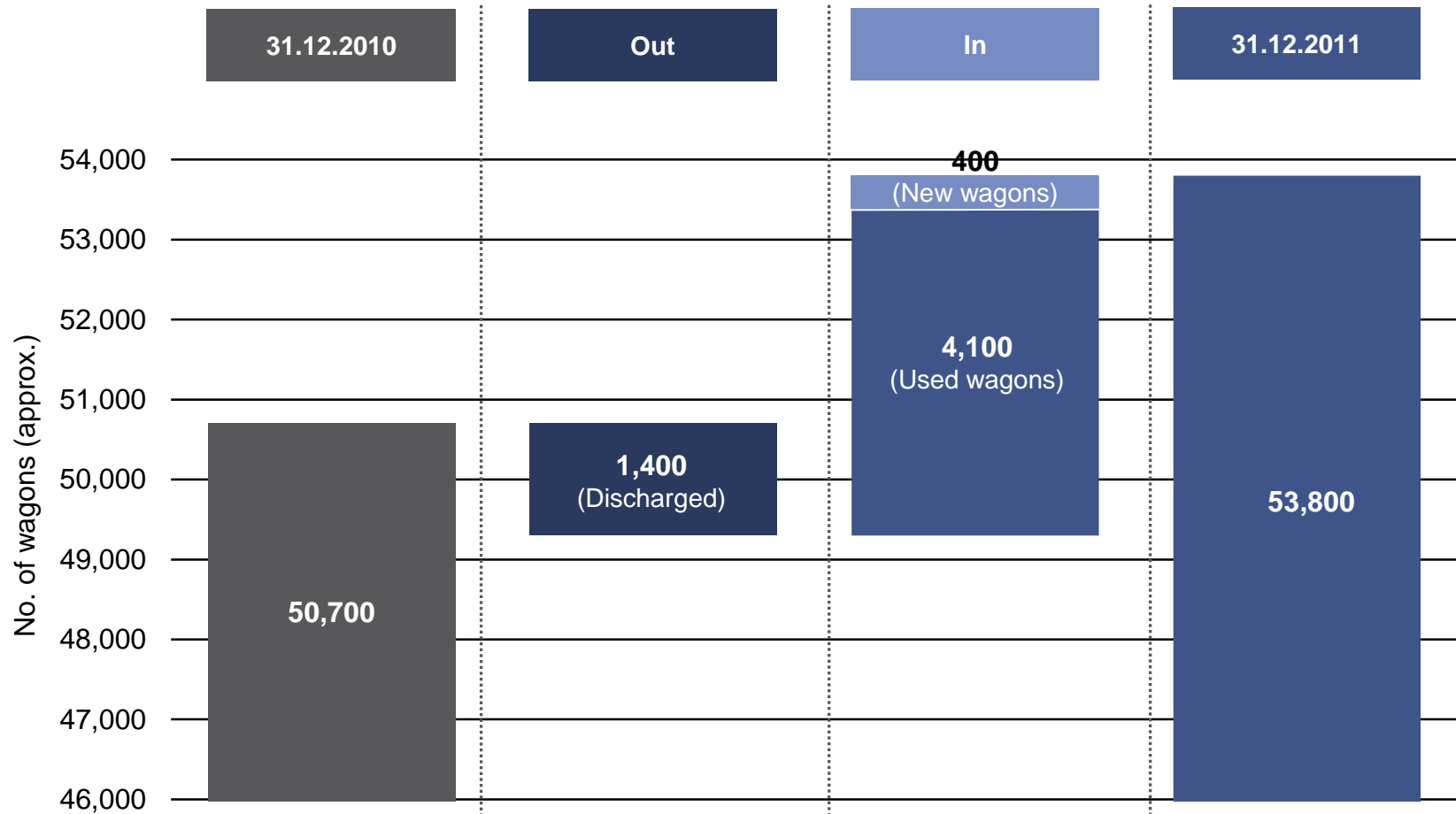
* Group figures are calculated as sum of divisions plus Holding and consolidation layers.

** These items are adjusted with regard to the extraordinary expenses from the refinancing of the Group 2011.

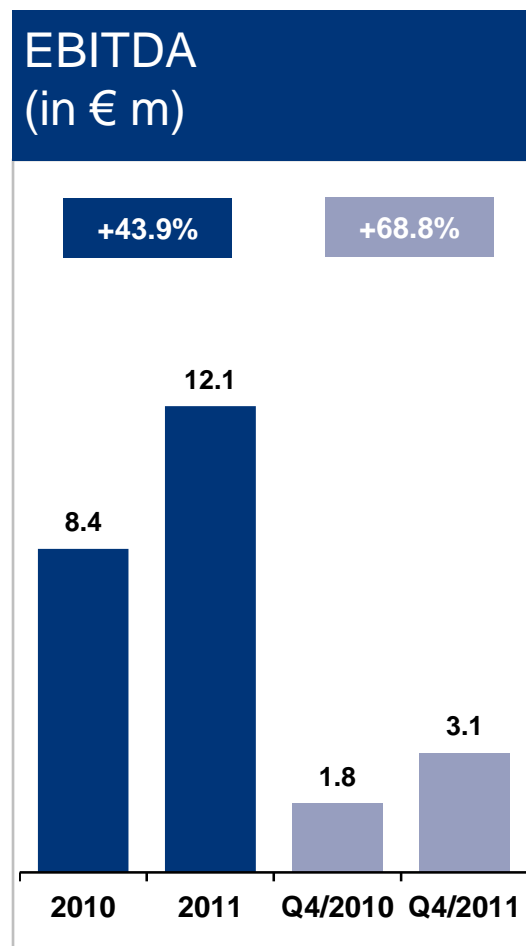
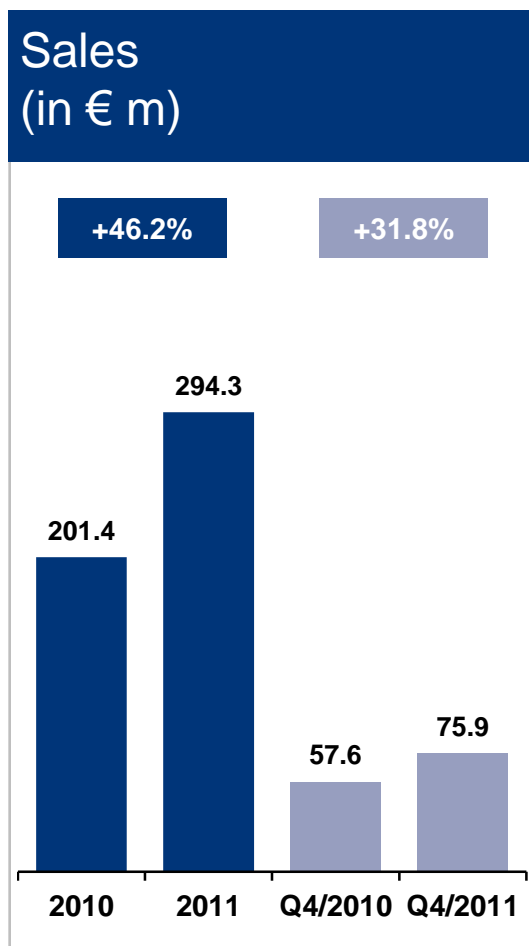
Railcar Division – Successful business development



Railcar Division – Wagon fleet increased to about 53,800 units



Rail Logistics – Ongoing high performance

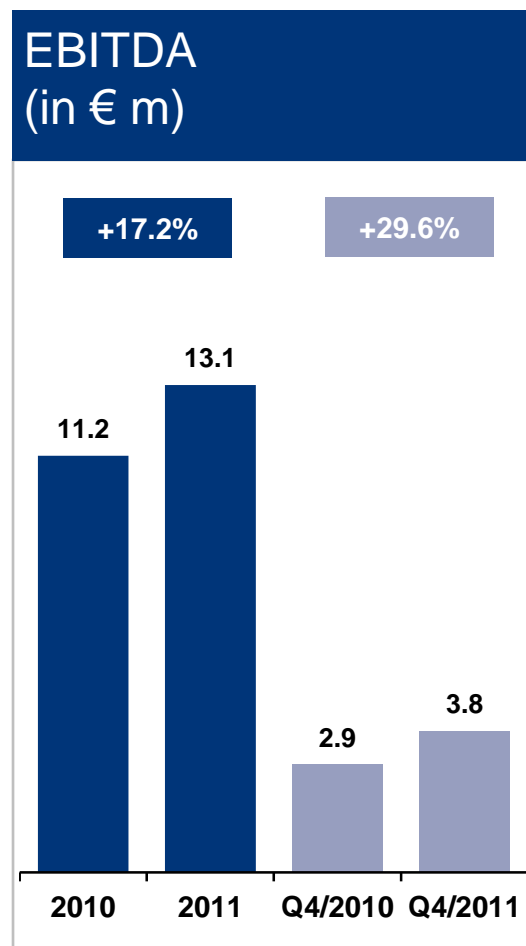
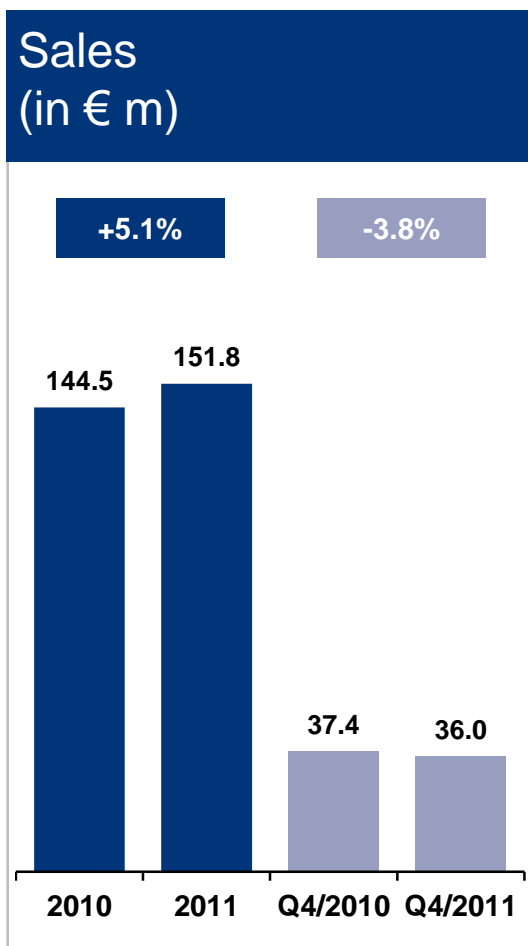


Comment

- Strong demand for transport services and increase in cross-border transports to Southeastern Europe
- Positive impact from:
 - Acquisition of rail logistics company TMF in 2010
 - First time consolidation of Polish subsidiary
- EBITDA margins* in FY 2011 and Q4/2011 on a nice level:
 - 47.3% (2010: 49.2%)
 - 45.4% (Q4/2010: 39.9%)

* EBITDA margins calculated on gross profit.

Tank Container Logistics – Increasing demand for transports positively impacts sales and EBITDA



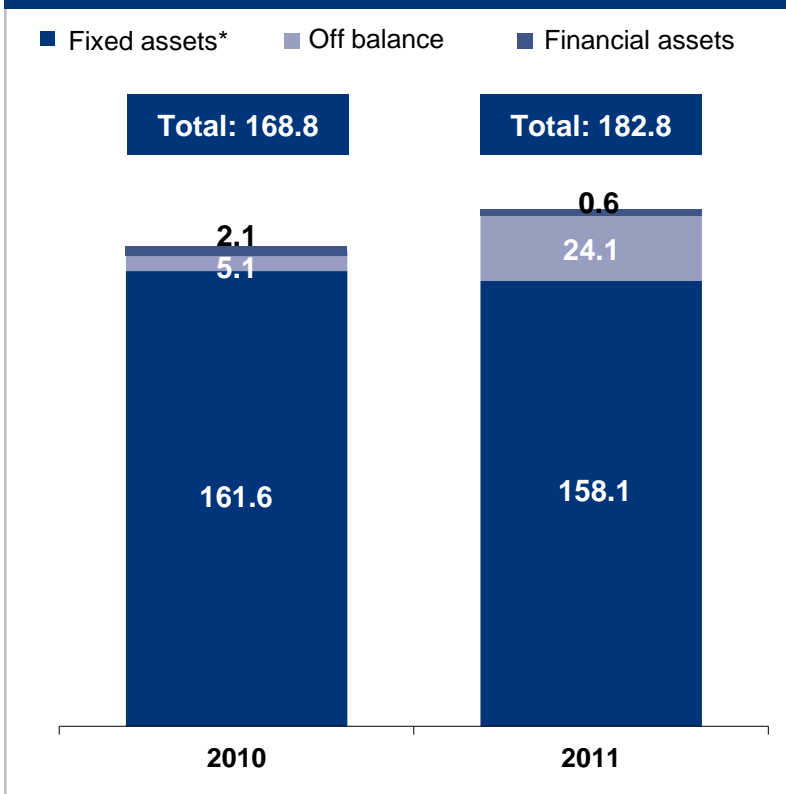
Comment

- In 2011, overall demand for transportation services on a high level with slight decrease in the second half of 2011
- Good performance within Europe but transports within Asia and exports from Asia lower
- Increasing demand drives size of tank container fleet: 9,900 units as of December 31, 2011 (Prior year: 9,500 tank containers)
- EBITDA margins* in FY 2011 and Q4/2011 on a very high level:
 - 51.2% (2010: 45.4%)
 - 59.7% (Q4/2010: 46.3%)

* EBITDA margins calculated on gross profit.

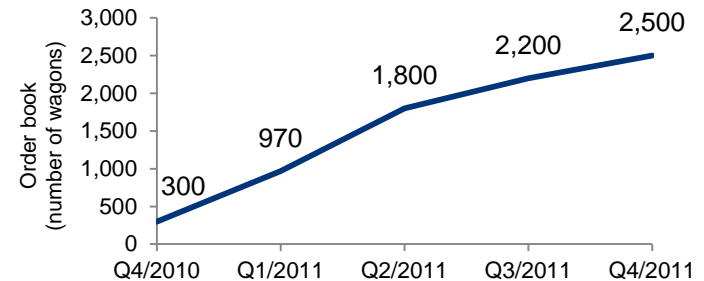
Capex above prior year

Capital expenditures (in € m)



Comment

- Capex above last year mainly due to businesses acquired in 2011:
 - Sogerent
 - Railcraft
 - SCRL
 ~€ 50 million
- Increasing order book in 2011:



- Showing increased demand from VTG's customers for new wagons

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

Operating cash flow on a good level

(in € m)	2010	2011
Cash and cash equivalents at the beginning of the period	42.6	48.7
Cash flows from operating activities	137.8	125.6
Cash flows used in investing activities	(119.7)	(133.3)
Cash flows used in/from financing activities	(12.4)	55.9
Other changes in cash and cash equivalents	0.4	1.5
Cash and cash equivalents at the end of the period	48.7	98.4

Stable Net debt/EBITDA ratio

(in € m)	31.12.2010	31.12.2011
Cash and Cash Equivalents	48.7	98.4
Liabilities to Credit Institutions	(567.1)	(207.9)
US Private Placement (US PP)		(485.1)
Liabilities from Finance Lease	(24.3)	(19.3)
Other Financial Assets and Liabilities	2.0	9.1
Net debt	(540.7)	(604.8)
Net debt adjusted (incl. pensions)	(589.2)	(651.1)
Net debt adj./EBITDA	3.8	3.9

Outlook FY 2012



Outlook 2012

Business development

- Moderate growth in 2012 expected
- New financing structure as platform for sustainable growth
- Order book of 2,500 wagons will be delivered especially in H2/2012 and 2013 with full effects on earnings in 2013/2014
- Positive business performance in logistics divisions due to the implementation of their new strategies with only gentle growth rates in 2012

Guidance FY 2012

- Group Sales: € 760 – 800 m
- Group EBITDA: € 170 – 178 m

General assumption:
global economic situation
will be stable

Dividend for FY 2011

- Proposing dividend payment of € 0.35 per share for FY 2011 (+6.1 % compared to FY 2010)

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
- June 8th Annual General Meeting, Hamburg
- August 15th Half-Yearly Financial Results 2012
- November 15th Interim Report for the 3rd Quarter 2012

Investor Relations Contact

VTG Aktiengesellschaft
Nagelsweg 34
20097 Hamburg
Germany



Felix Zander

Head of Investor Relations

Phone: +49 40 2354 1351

Fax: +49 40 2354 1350

Email: felix.zander@vtg.com

Andreas Hunscheidt

Investor Relations Manager

Phone: +49 40 2354 1352

Fax: +49 40 2354 1350

Email: andreas.hunscheidt@vtg.com



Thank you very much
for your attention.



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