VTG – *“Mobility drives us“*

Hamburg, April 28th, 2008

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VTG

1. Business Characteristics and Strategy
2. Economic Development
3. Highlights 2007
4. Financial Development 2007
5. VTG Share
6. Summary and Outlook 2008

VTG – Europe‘s leading rail logistics company

VTG Aktiengesellschaft

Waggon Hire	Rail Logistics	Tank Container Logistics
Europe‘s Number 1 in private wagon hire with approximately 47,800 rail cars and international ambitions	Full-service rail logistics provider	Global tank container logistics and hiring with 8,000 available tank containers

→ Effective through cross-linking of the three strong business divisions

Business Characteristics

- Expanding business with high barriers of entry in the Wagon Hire Division
- Relatively independent from business cycles due to long lasting contracts and infrastructure position in many industries
- Excellent European basis complemented by international ambitions
- Long-living and valuable assets which cannot be reproduced quickly and easily
- Long-term financing with interest rate hedge in place
- Liquidity and debt service secured by high and stable cashflow
- Anchor Shareholder promotes long term business development
- 3 Business divisions benefit from synergies between different segments

VTG's strategic objectives

Strengthening the leading position in the European core market	▪ Further expansion of the leading market position of all business divisions in transportation of hazardous goods ▪ Diversification of service portfolio to additional businesses ▪ Additional growth in all three business divisions, especially in east and south-east Europe
Expansion into new markets	▪ Further development of wagon hire business in North America ▪ Evaluation of opportunities to enter the wagon hire business in CIS ▪ Strengthening of tank container logistics business in Asia
Optimization of processes and increase of efficiency	▪ Optimization of procurement and fleet management ▪ Securing stable cash flows ▪ Further optimization of processes between business divisions; improve organizational structure

Railway is booming – three growth trends

Boom

1. Increasing freight volume

- Globalization leads to strong increase in freight volumes
- European rail logistics traffic will increase by 28 % from 2006 to 2015 (Estimation: SCI)
- Increased freight volume particularly in the growth regions of Eastern Europe
- Advantages for rail transports especially for high volume transports over long distances

2. Better conditions in European rail market

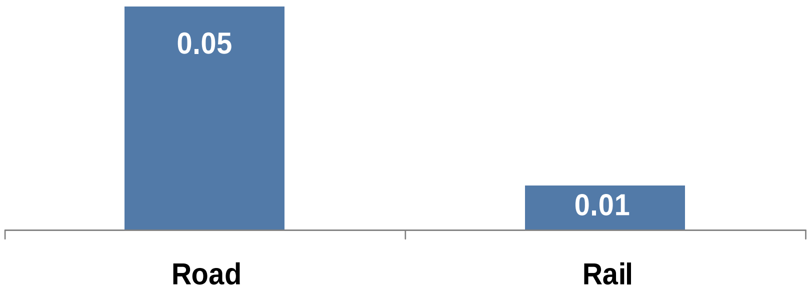
- Facilitating access to rail infrastructure
- Reduction of technical and organizational barriers in the European rail market
- New, flexible private market players in rail transport increase service, reliability and attractiveness of rail

3. Increased environmental awareness

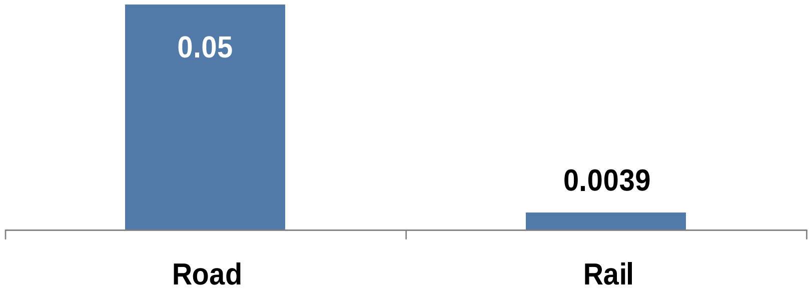
- Climate change as reason for increased demand for eco-friendly transport concepts
- Eco-friendly cargo transport getting more and more important

Sustainability of rail transport

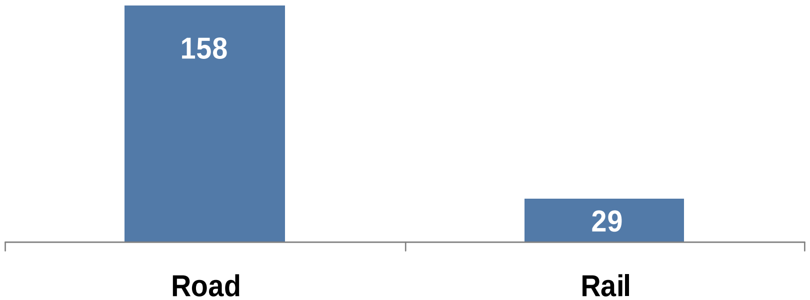
Energy consumption in cargo transport
(Equivalent to Diesel in kg per tonne kilometer)



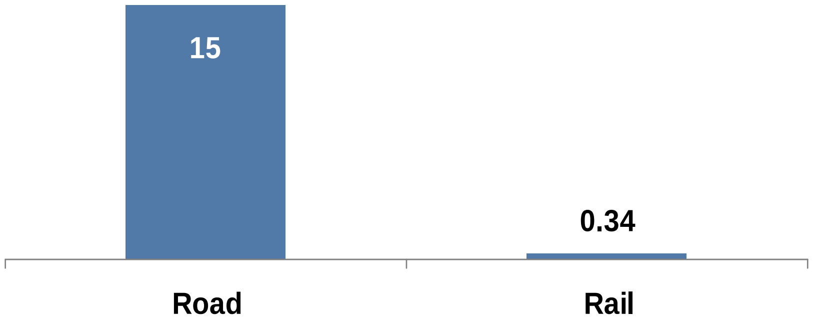
Particle emission
(in g per tonne kilometer)



CO_2 emission of cargo transport
(CO_2 in g per tonne kilometer)



Accidents with hazardous goods
(# per 1 bn tonne kilometers)



Source: Allianz pro Schiene

Strong Economic Development in 2007

- 2.9 % GDP growth in European countries
- In particular Middle- and East-European countries with reflation
- Very positive economic development in Germany (e.g. chemical industry increased productivity by 4.5 %)
- German exports grew by 8.5 % (positive effect on European freight volumes)
- Possible slow-down of economic growth does not have a significant influence on rail freight services (28 % growth between 2006 and 2015 estimated)
- Conclusion: For VTG very good financial year 2007, especially very strong 4th quarter.

Highlights 2007

- IPO in June as Europe‘s first rail logistics company
- Entering markets with new wagon segments beyond VTG’s previous tank car focus
- Preparatory steps for entering North American rail market
- Acquisitions extended the leading market position:

Takeover of 800 Wagons from Rexwal (Switzerland)

Increase of stake in VOTG to 100 %

Railtrans: Management and Marketing of 600 railcars (France)

Acquisition of Tankspan Leasing (UK)

Acquisition of Texas Railcar Leasing (USA)*

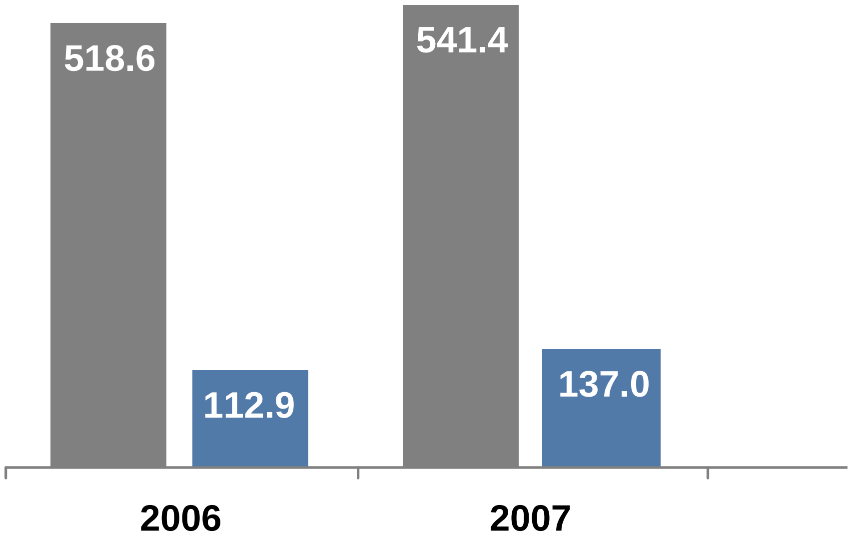
2007

Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

*Transaction closed January 2008

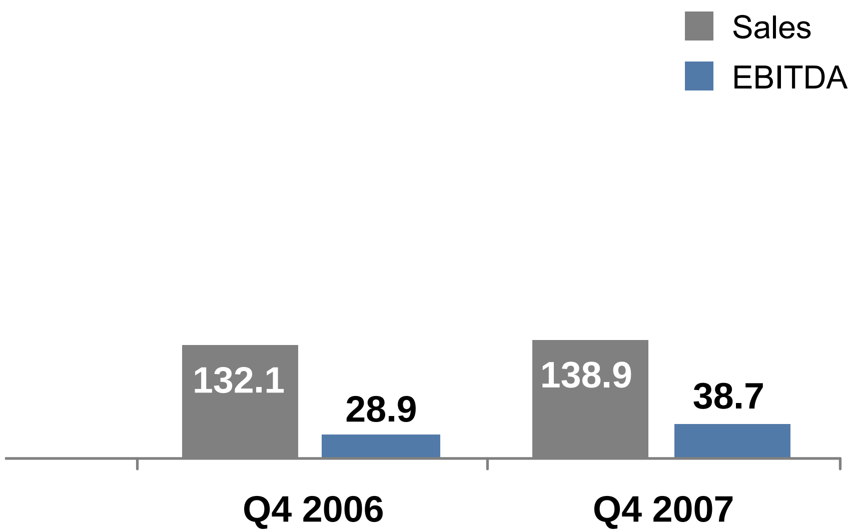
Accelerated growth and dynamic profit development

Q 1 – 4 (€m)



+ 4.4 % + 21.3 %

Q 4 (€m)



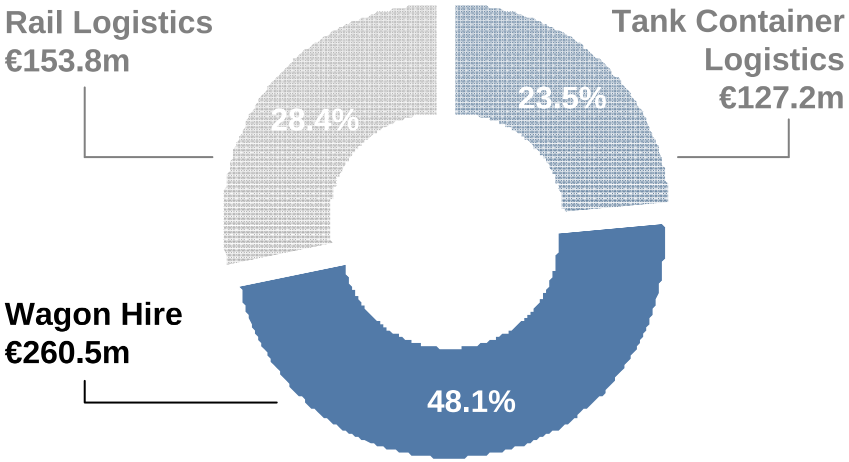
+ 5.2 % + 33.8 %

Guidance for 2007:

Sales: 3.5 % – 4.5 % EBITDA: 19 % – 21 %

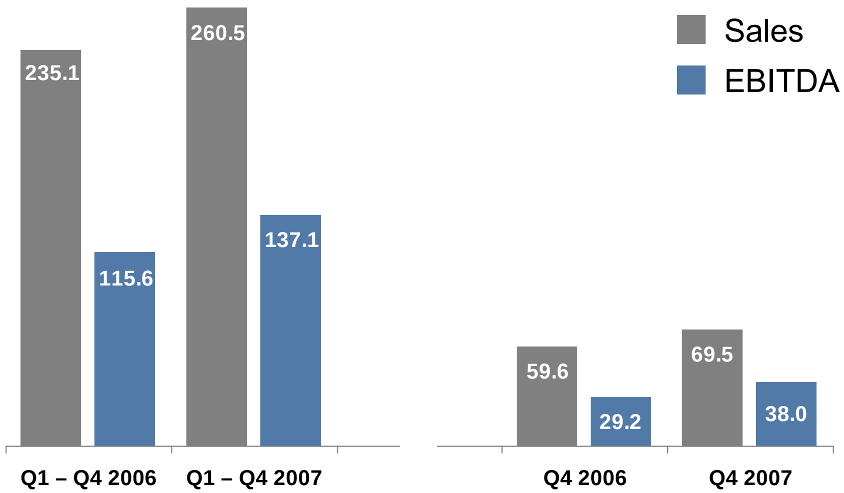
Wagon Hire benefits from increasing demand for rail freight capacities

Sales Q1 – Q4 2007



- Wagon fleet of around 47,800 cars with increased utilization rate of 93.9% (2006: 90.7%)
- Fleet capacity increased while average age structure remains at 21.2 years
- Entry into additional wagon segments

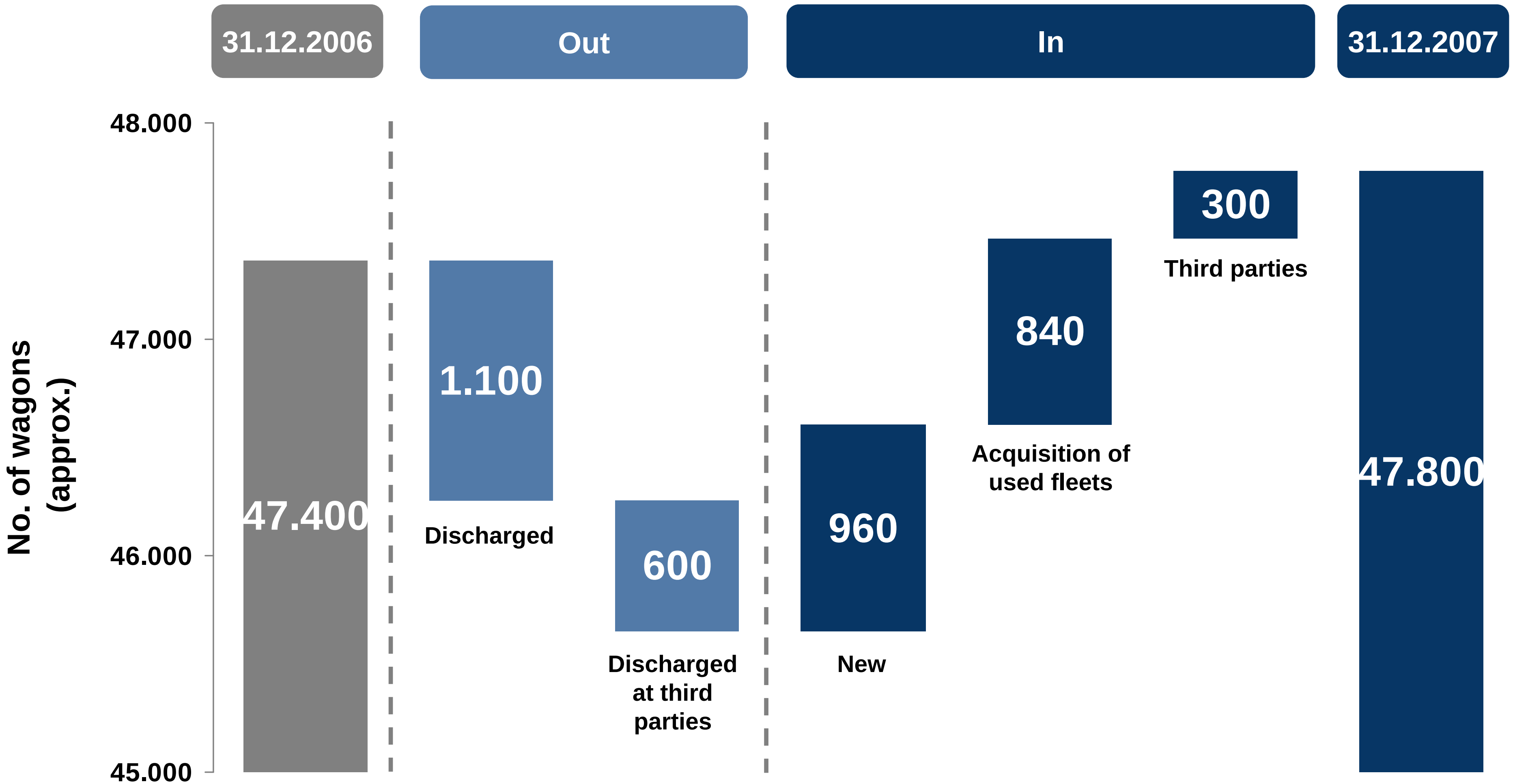
Sales, EBITDA (€m), EBITDA Margin (%)



EBITDA Margin:
49.2 % to 52.6 %

EBITDA Margin:
48.9 % to 54.6 %

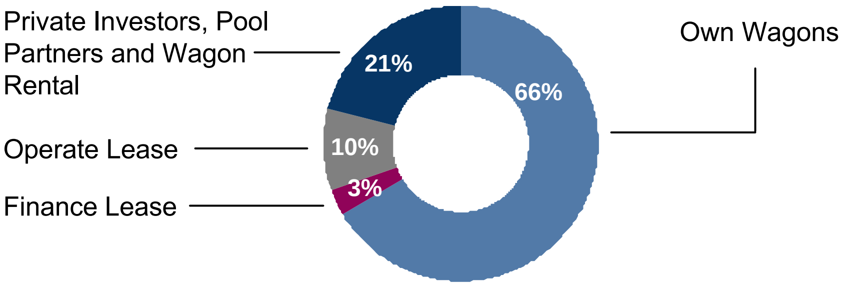
Development of the fleet



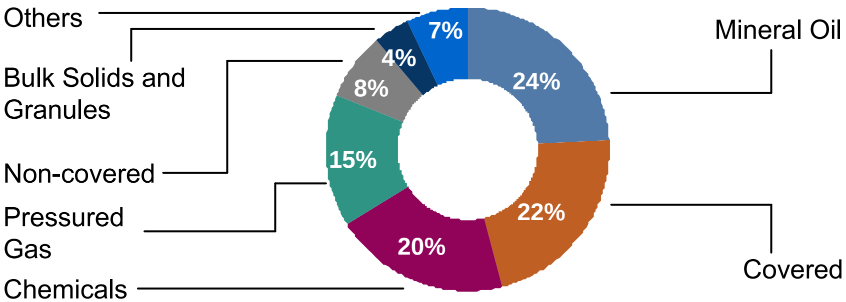
Large and Diversified Asset Base of 47,800 wagons with a Broad Range of Services Offered

Railcars for every need

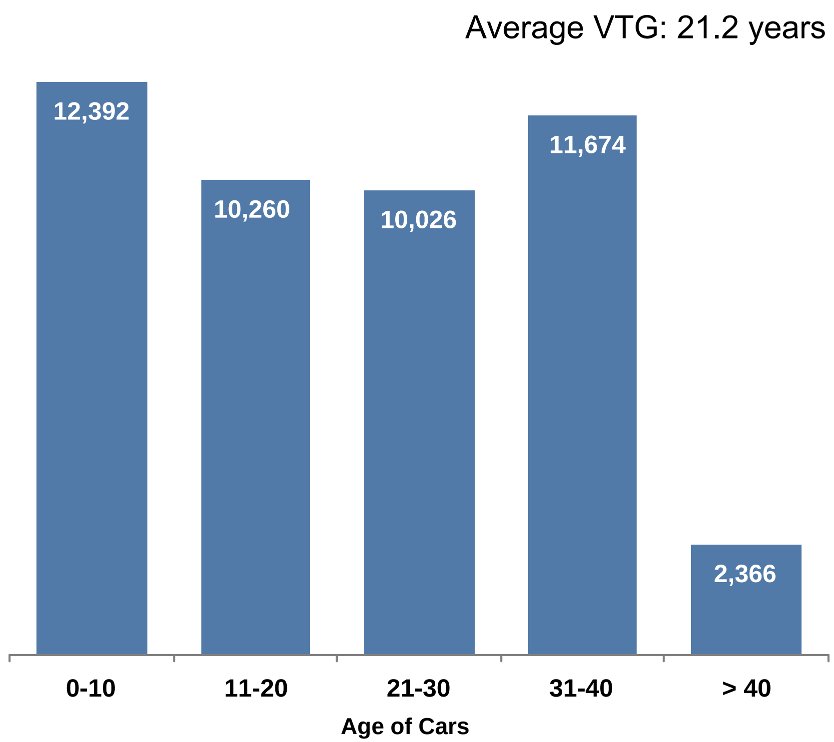
Split by Ownership



Split by Type



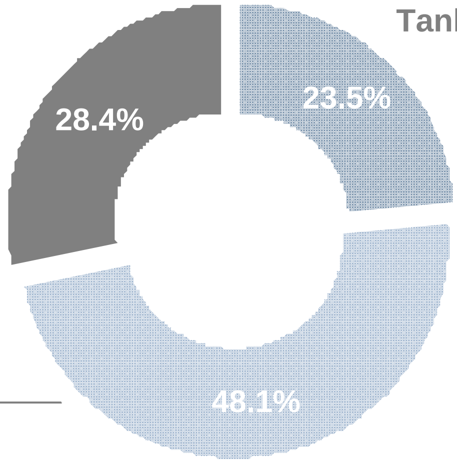
Age Structure of Wagon Fleet*



*Total fleet under management (47,800) as of 31 December 2007.

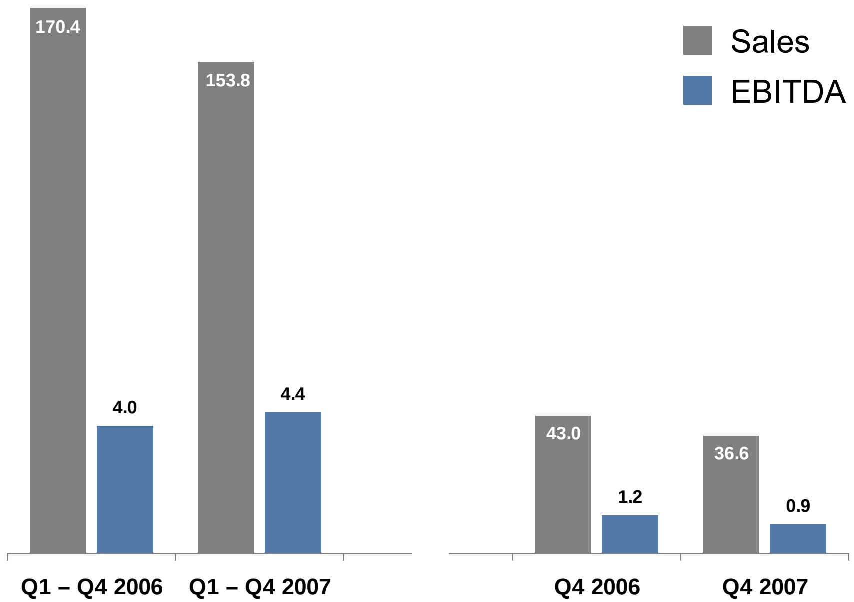
Rail Logistics increases profitability despite lower sales

Sales Q1 – Q4 2007



- Focus on international tailor-made businesses
- Cross-border transports of chemical basic components; transports of biofuels and their raw materials
- Opening of European east-west connections offers growth opportunities

Sales, EBITDA (€m), EBITDA Margin (%)



EBITDA Margin:

35.0 % to 38.8 %

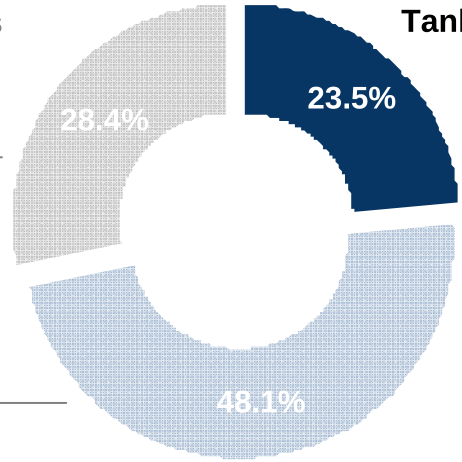
EBITDA Margin:

34.6 % to 32.9 %

*EBITDA Margin calculated on gross profit

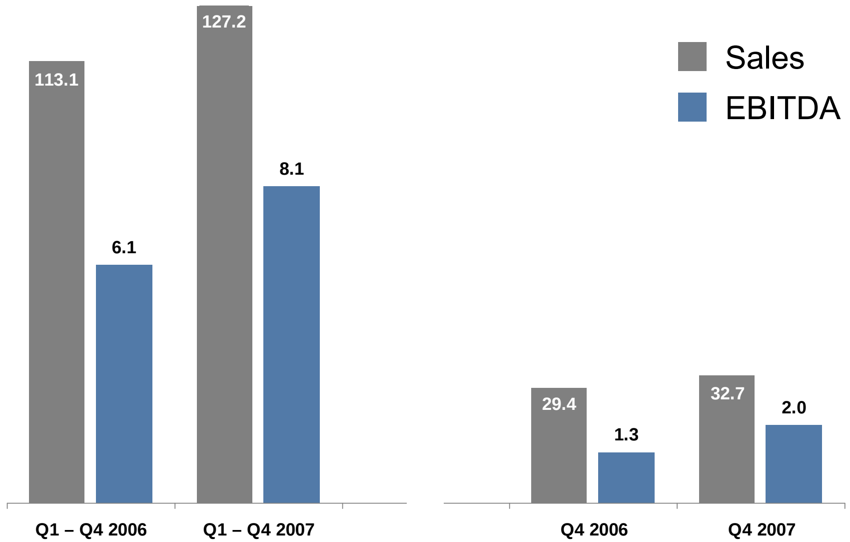
Tank Container Logistics with significant growth in all markets

Sales Q1 – Q4 2007



- Benefits from growing international trade and globalization; increased fleet to more than 8,000 units
- Participates in growth of intra-European transport (incl. Russia and Turkey)
- Increased capacity utilization based on steady demand by the chemical industry and optimization of route management

Sales, EBITDA (€m), EBITDA Margin (%)



EBITDA Margin:
34.9 % to 40.9 %

EBITDA Margin:
27.2 % to 36.4 %

*EBITDA margin calculated on gross profit

Key Figures Financial Development

€m	2006	2007	Change in %
Sales	518.6	541.4	4.4
EBITDA	112.9	137.0	21.3
EBIT	53.6	68.4	27.6
EBT	15.3	32.7	> 100.0
Net income	7.5	49.7	> 100.0
Net income adjusted	7.5	19.1	> 100.0
Earnings per share (in €)*, adjusted	n/a	0.87	

→ All Key figures increased significantly!

*Calculated on 21,388,889 shares.

German corporate tax reform

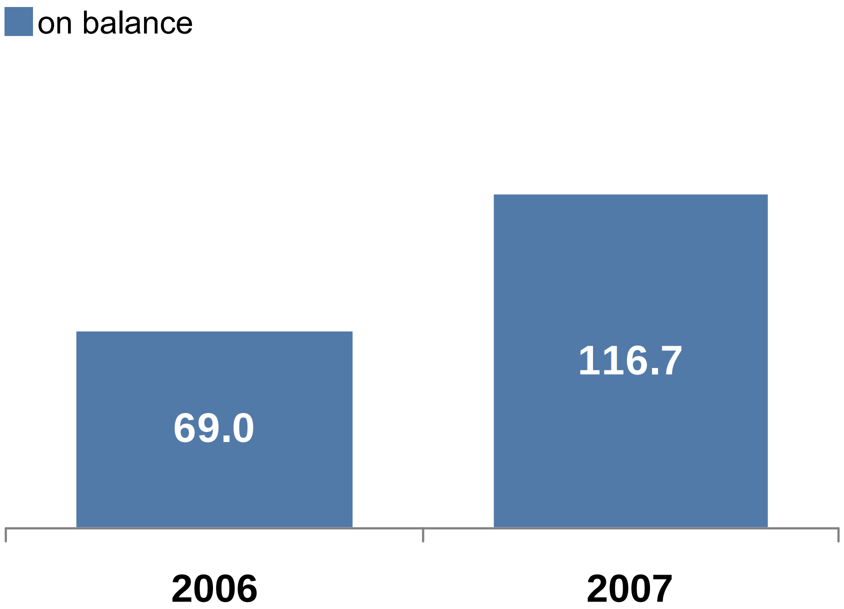
- IFRS Corporate tax rate for deferred taxes was reduced from 40 % to 33 %.
- This has a **nonrecurring effect** on IFRS results for 2007.
- In 2008 the tax ratio for the group will decrease.

Including tax effects (reported) in €m		
EBT		32.7
Tax in 2007 (tax revenue)		17.0
- Income tax	(13.6)	
- Tax effects due to tax reform	24.7	
- Further tax effects	5.9	
- Corresponding tax rate		(51.9 %)
Net income reported		**49.7**

Excluding tax effects (reported) in €m		
EBT		32.7
Tax in 2007		(13.6)
- Income tax	(13.6)	
- Corresponding tax rate		41.5 %
Net income adjusted		**19.1**

VTG Capex – investments for expansion of wagon fleet

Capital Expenditures* (€m)

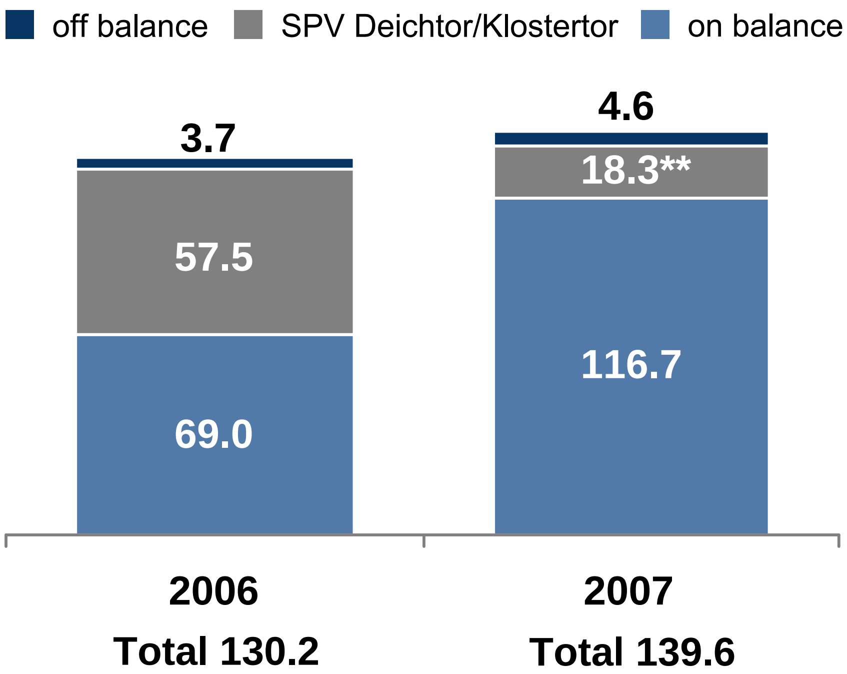


- Capex is used to preserve and modernize existing fleet as well as to purchase additional new and used wagons
- Acquisition of wagon fleet of Swiss competitor Rexwal
- Entry in new wagon segments beyond tank car focus

* Capex for fixed assets, incl. capitalization of revision costs.

VTG Capex – investments for expansion of wagon fleet

Capital Expenditures* (€m)



- Capex is used to preserve and modernize existing fleet as well as to purchase additional new and used wagons
- Acquisition of wagon fleet of Swiss competitor Rexwal
- Entry in new wagon segments beyond tank car focus

- In 2006 SPV Klostertor acquired Nordwaggon fleet
- In the first half of 2007 €18.3m were invested in Deichtor for additional new built wagons
- Both SPV´s were consolidated by June 30th 2007

* Capex for fixed assets, incl. capitalization of revision costs.
** Capex of Deichtor and Klostertor of the first half of the year 2007 when they were not consolidated.

VTG Operating Cash Flow

€m	2006	2007
EBITDA	**112.9**	**137.0**
Δ Net Working Capital	7.9	(3.1)
Δ Other Assets / Liabilities	(4.6)	(7.6)
Taxes	(0.3)	(7.8)
Other	(5.0)	(5.0)
Operating Cash Flow	**110.9**	**113.5**

Net Financial Liabilities significantly decreased

€m	31.12.2006	30.06.2007	31.12.2007
Cash and Cash Equivalents	43.5	70.1	48.0
Other Financial Assets / Securities	3.4	4.9	5.9
Liabilities to Credit Institutions	(422.3)	(495.3)	(478.3)
Liabilities from Finance Lease	(60.6)	(58.9)	(53.3)
Shareholder Loan	(95.7)	(106.8)	0
Other Financial Liabilities	(1.4)	(0.6)	(0.4)
Net Debt	**(533.0)**	**(479.8)**	**(478.1)**
Provisions for Pensions	(52.0)	(48.0)	(46.3)
Net Debt adjusted	**(585.0)**	**(527.8)**	**(524.4)**
EBITDA	112.9	122.8*	137.0
Net Debt adjusted / EBITDA	**5.2x**	**4.3x**	**3.8x**

*Projected

VTG Financing

Bank Syndicates
- 18 banks (thereof 17 European, 9 German)
- Majority lenders: specialized in asset financing

Covenants
- Debt Cover, Cash Cover, Asset Value Cover

Lending facilities
- Total Senior loans: €525m
- Revolving / Guarantee Facility: €100m
- Capex Facility: €100m

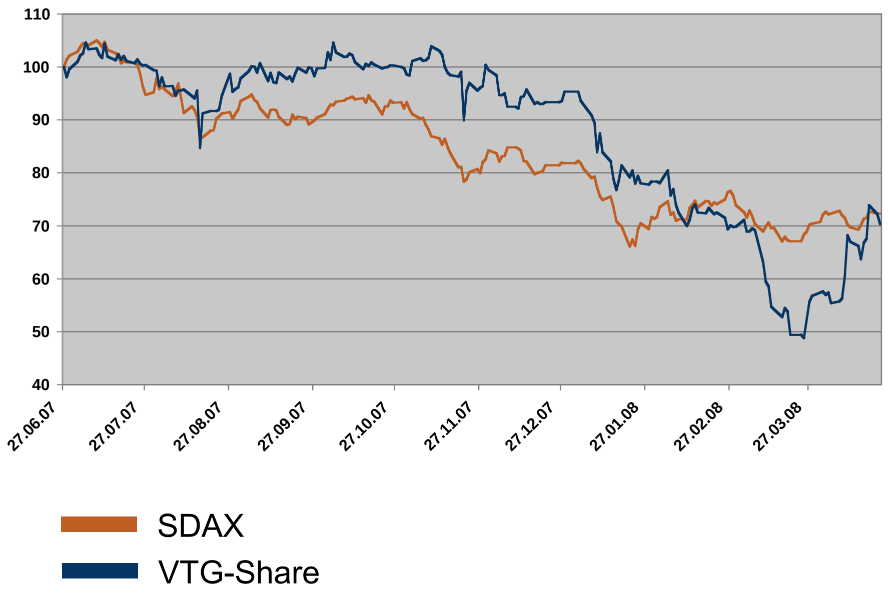
Interest rates
- Hedging agreements fix at least 70 % of the expected loans until 2012
- The variable part is linked to Euribor / Libor

Repayment Schedule
- Annual redemption €25-30m for senior loans
- Bullet repayments for all facilities 2014-2018

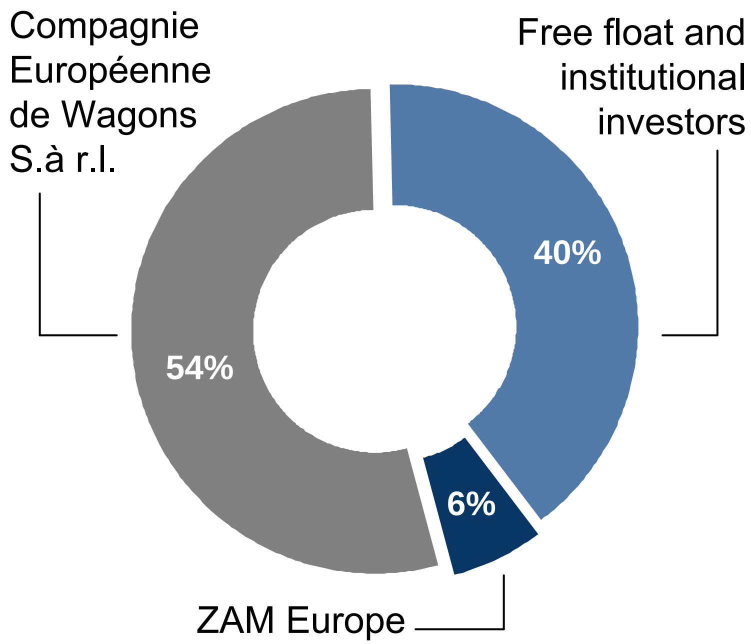
Existing financing capacities
- €150m

Share

Share price 27.06.2007 – 22.04.2008



Ownership structure as of 31.12.2007

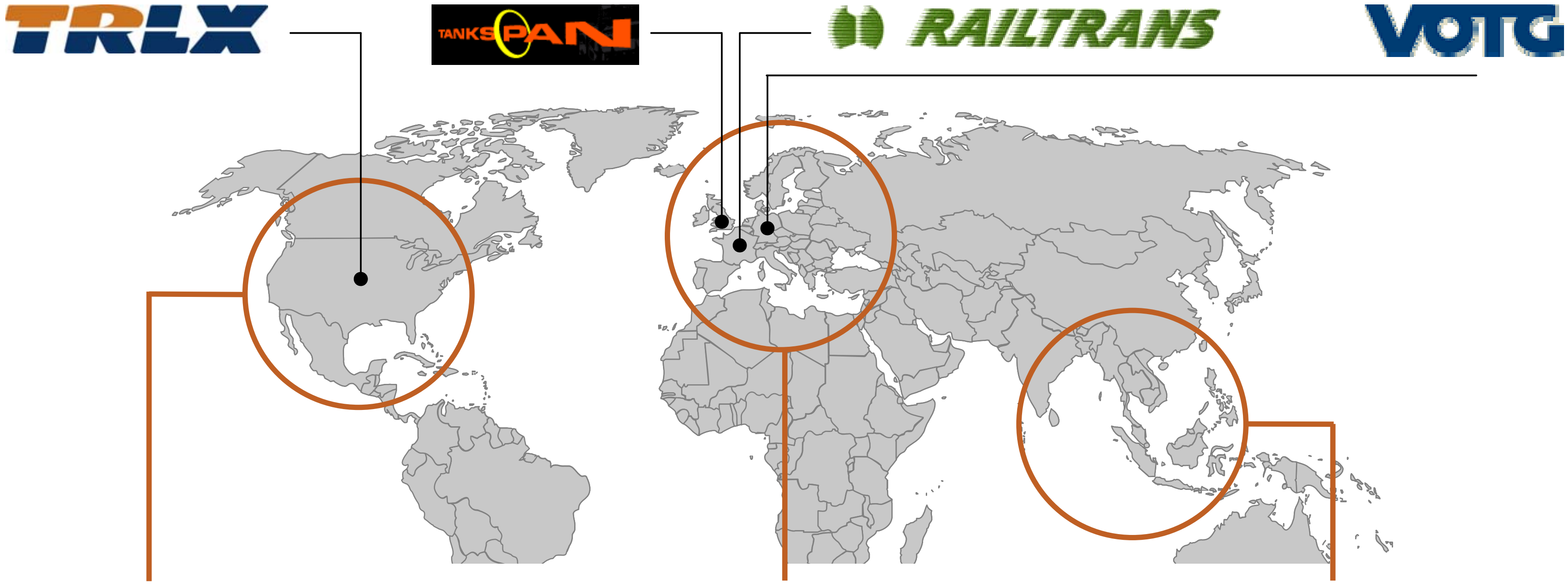


- 2007: Share price remained relatively stable in volatile market
- 2008: Volatile development in weak capital market not connected to VTG‘ business development

Summary: Achievements 2007

- Modernized fleet with enhanced capacity
- Increased revenues and earnings
- Equity ratio significantly enhanced
- Net debt decreased
- Continued international growth strategy through selected acquisitions
- Secured financing and liquidity for future growth in the long term

VTG takes chances for growth opportunities worldwide



- Increase of cargo volume by 3.4 % p.a. expected until 2011 in the USA
- High profitability of rail freight market

- Renaissance of railway, especially for long distance transports
- Close integration into value chains of industry

- Strong increase of cargo volume amount due to dynamic economic development of Asia-Pacific area

Start into financial year 2008 and outlook

- Positive trend from previous quarters continue
- Acquisition of Texas Railcar is the basis for selected growth in North America
- Capital expenditure of approximately €100m is expected
- Guidance for 2008: Sales increase by 3.5 – 5.5 % to €560 – 570m
- EBITDA increase by 5 – 8 % to €144 – 148m
- Ability to pay dividend expected for financial year 2008

→ VTG on track as one of Europe‘s leading rail logistics company

Financial Calendar 2008

- 28th April 2008 — Financial Statements 2007
Press conference
- 29th April 2008 — Analysts Conference (Frankfurt)
- 27th May 2008 — Interim report for the 1st quarter 2008
- 18th June 2008 — Annual General Meeting
- 27th August 2008 — Half-Yearly Financial Report 2008
- Contact details — Investor Relations
Felix Zander
Phone: +49 40 2354 1351
Fax: +49 40 2354 1350
ir@vtg.com