Company Presentation

VTG AG – Connecting worlds

Analyst Conference

April 14, 2015

Table of content

Executive Summary

Highlights 2014

- Group development largely driven by Railcar Division
- Strong investments into new builds
- Utilization showing continuous upward trend
- Reorganization of Rail Logistics Division
- AAE acquisition will strengthen VTG´s position as leading European wagon hire company

Group figures

	2013	2014
Sales	€ 783.7 million	€ 818.3 million
EBITDA	€ 183.8 million	€ 191.0 million
Number of Railcars	52,700	53,100
ROCE	8.2%	8.4%

Railcar Division – Highlights 2014

1

Europe

- Continuous investment into new builds to maintain and grow existing fleet
- 1,500 new railcars added
- Slight decrease of average fleet age
- Acquisition of AAE with additional ~ 28,000 railcars

2

North America

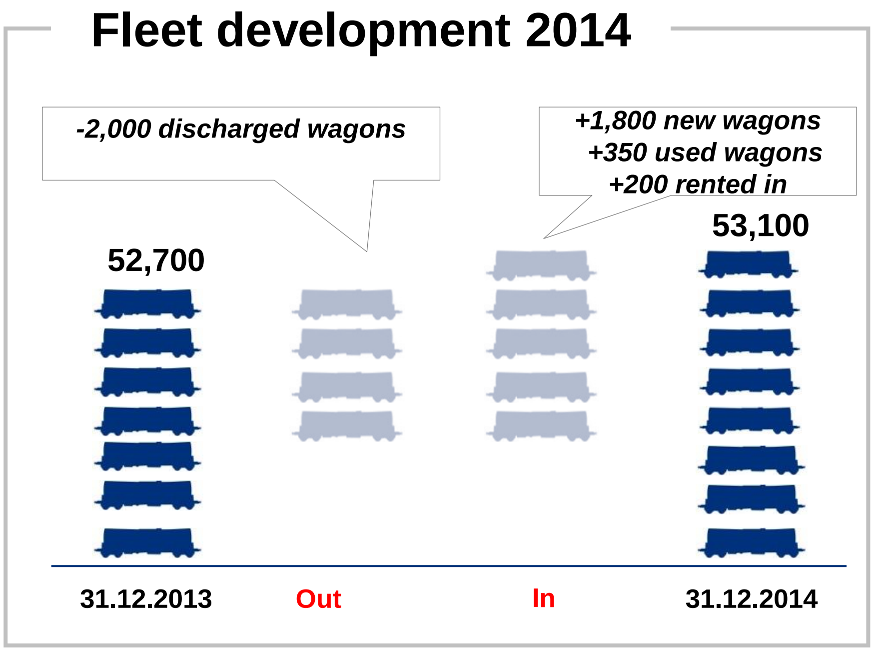
- High utilization maintained
- Business opportunities monitored over the year
- Largest order for new builds placed end of 2014
- Delivery expected in 2017

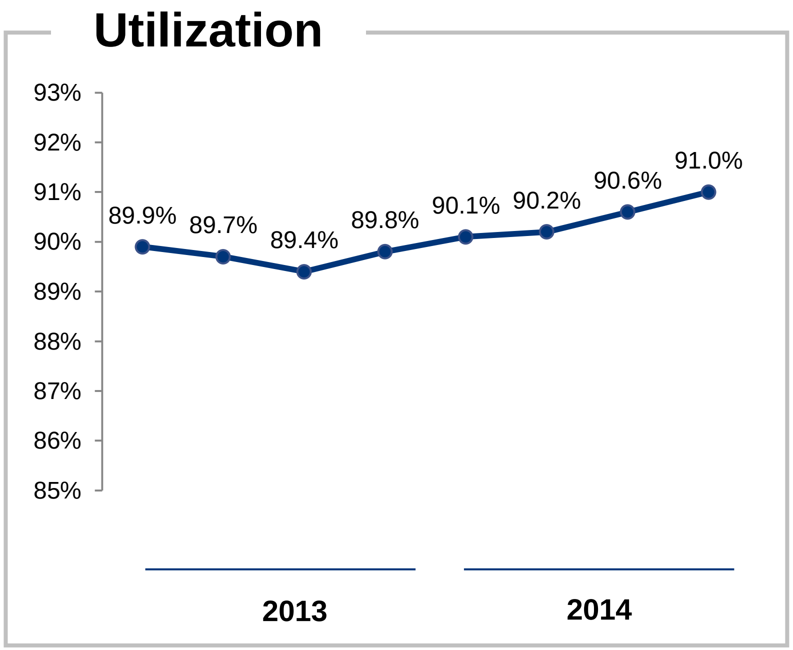
3

Russia

- Expanding fleet with additional 350 new build railcars
- +2,000 railcars with the acquisition of AAE
- Utilization on a high level with a downward trend in pricing
- Further capex plans on hold due to uncertain political and economical situation

Railcar Division – Fleet development





- Majority of new railcars built for the European market. Small investments into Russia
- Utilization with continuing upward trend throughout 2014

Mixed picture in Logistics Divisions

Rail Logistics

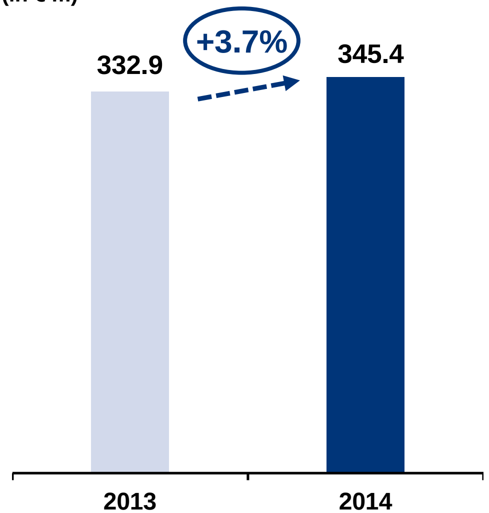
- Expectations on Joint Venture with Kühne+Nagel could not be met in 2014
- Increasing competition in liquid goods segment
- Development of new corridor concepts
- Starting optimization of processes and structures

Tank Container Logistics

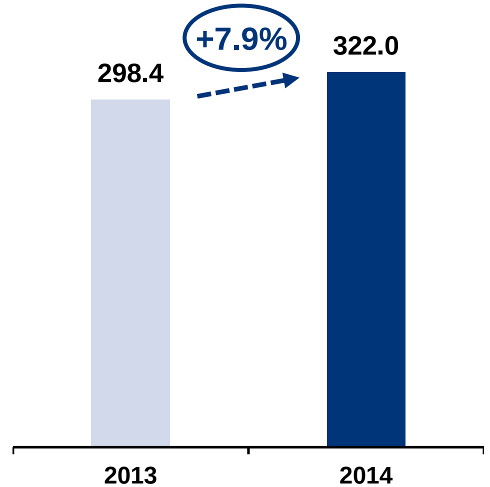
- Defending margins in a difficult environment
- Despite weak economy volumes in Europe slightly increased, Asia and North America stabilized
- Focus on expansion of collaboration with selected strategic customers
- Optimization and reduction of imbalances

Sales development by division

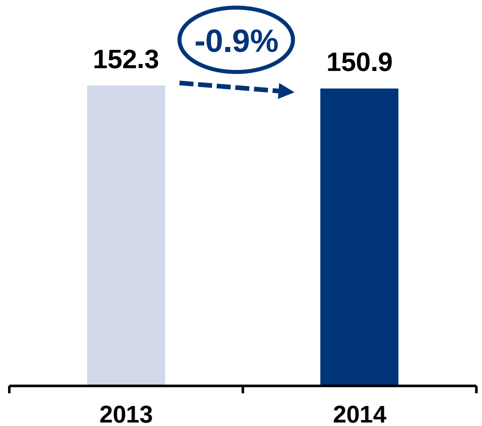
Railcar
(in € m)



Rail Logistics
(in € m)



Tank Container Logistics
(in € m)



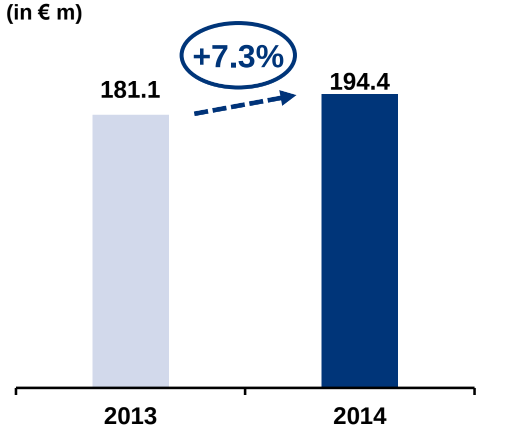
Comment
- Investments into new railcars and a higher utilization supporting sales development
- Utilization with 91.0% on the highest level since Q1 2012

Comment
- Increase in sales driven by addition of the K+N business since January 2014
- Liquid goods segment affected by higher competition

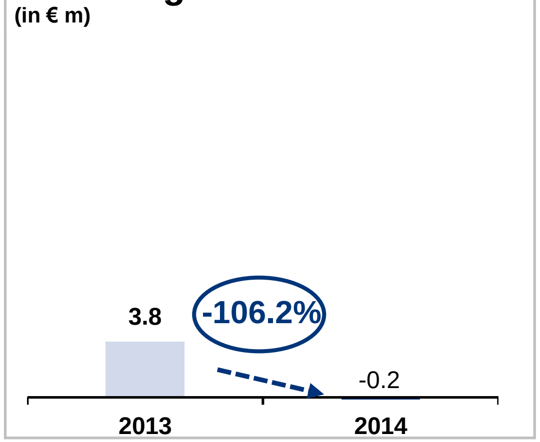
Comment
- Increasing volumes in Europe, stable situation in North America und Asia
- Despite ongoing overcapacities sales almost unchanged

EBITDA development by division

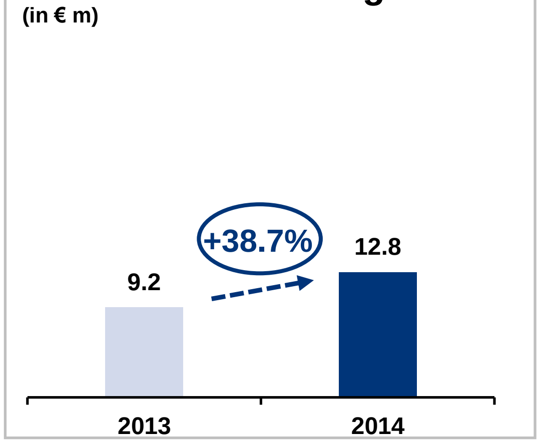
Railcar



Rail Logistics



Tank Container Logistics



Comment

- EBITDA increased even stronger compared to sales
- EBITDA margins slightly higher:
  - 56.3% (2014)
  - 54.4% (2013)

Comment

- EBITDA strongly decreased due to:
  - Market factors (Rus./Ukr.)
  - Overhead addition
  - Restructuring charges
  - Competitive environment
- EBITDA margins* down:
  - -0.9% (2014)
  - 16.8% (2013)

Comment

- Strong increase in EBITDA supported also by extra-ordinary effect (€ 2.3 m)
- On a normalized basis EBITDA margins* still improved:
  - 40.1% (2014)
  - 38.1% (2013)

* EBITDA margins calculated on gross profit.

Table of content

Group key figures

Key figures

(in € m)	2013	2014	Δ in %
Sales	783.7	818.3	+4.4
EBITDA	183.8	191.0	+4.0
EBIT	77.7	83.5	+7.4
EBT	27.4	29.8	+8.6
Net income	17.2	18.8	+9.2
Net income to VTG shareholders	15.2	19.8	+30.4
EPS (in €)	0.71	0.93	+30.4

Comment

- **Group sales** increased slightly
- **EBITDA and EBIT** continued their upward development
- **Group EBT and net income** well above last year's period
- **EPS** significantly above 2013

Better (net) financial result

Split of financial result (in € m)

		2013	2014	cash	non-cash
EBIT		77.7	83.5		
EBT		27.4	29.8		
Financial result		**(50.3)**	**(53.7)**		
Thereof:					
interest exp. of financial debt		(36.4)	(38.0)	cash [1]	
interest exp. from credit lines		(2.1)	(1.7)	cash	
		(38.5)	**(39.7)**		
swap cash effect	until 6/2015	(7.4)	(7.4)	cash [1]	
swap valuation (m-t-m)	until 6/2015	0.0	(0.5)		~~cash~~ [2]
		(7.4)	**(7.9)**		
transaction costs		(2.0)	(2.0)		~~cash~~ [2]
interest on pensions		(1.7)	(1.8)		~~cash~~ [2]
other financial result		(0.7)	(2.3)	cash	
		(4.4)	**(6.1)**		

Comment

- Financial result in 2014 decreased mainly on the back of higher net debt
- Expenses for **ineffective swaps** amounted to € 7.9 m (Swaps will expire June this year)
- [1] Cash related interest expenses: € 45.4 m representing an interest rate slightly below 6%
- [2] Non-cash related interest expenses amount to € 4.3 m

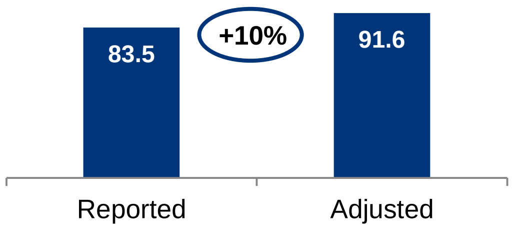
Earnings include temporary effects

Key Figures

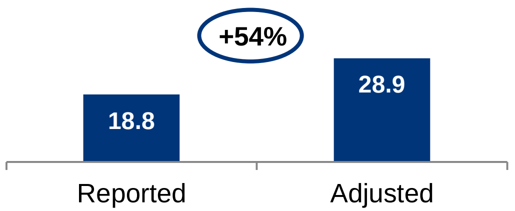
(in € m)	2013	2014
EBIT (reported)	**77.7**	**83.5**
*PPA**	*7.4*	*8.1*
EBIT (adj.)	**85.1**	**91.6**
EBT (reported)	**27.4**	**29.8**
*Interest swaps***	*7.4*	*7.9*
EBT (adj.)	**42.2**	**45.8**
Net income (adj.)***	**26.6**	**28.9**
EPS (adj.)***	**1.15**	**1.40**

* Running until 2021, reduced to € ~5m from 2018 onwards
** Running until mid 2015
*** Applying a group tax rate of 37% on temporary effects

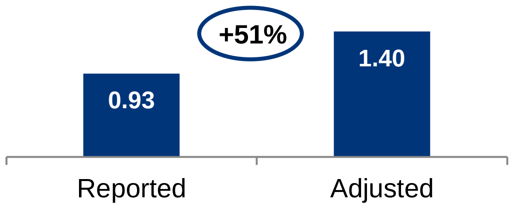
EBIT 2014



Net income 2014

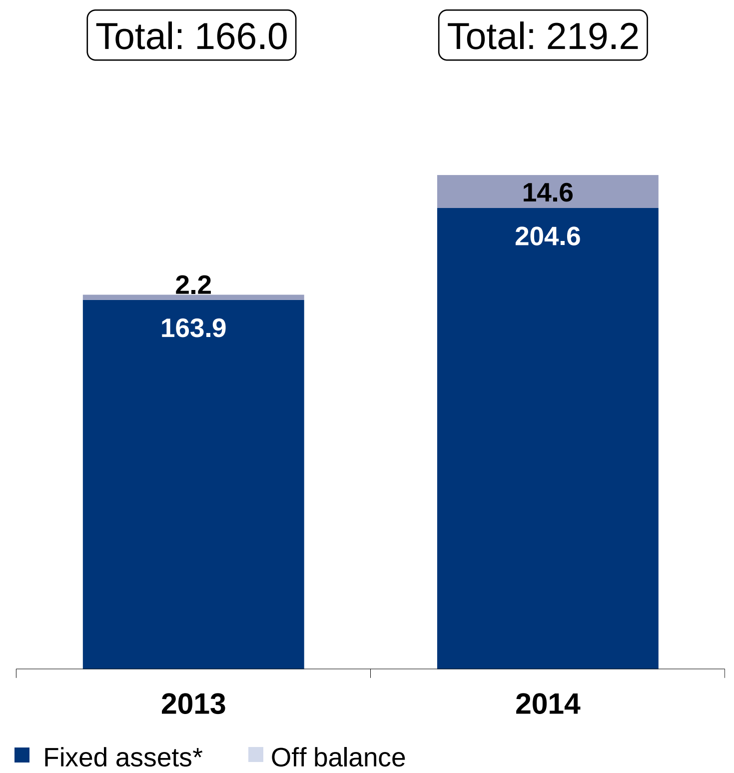


EPS 2014



Capex – Above prior year´s level

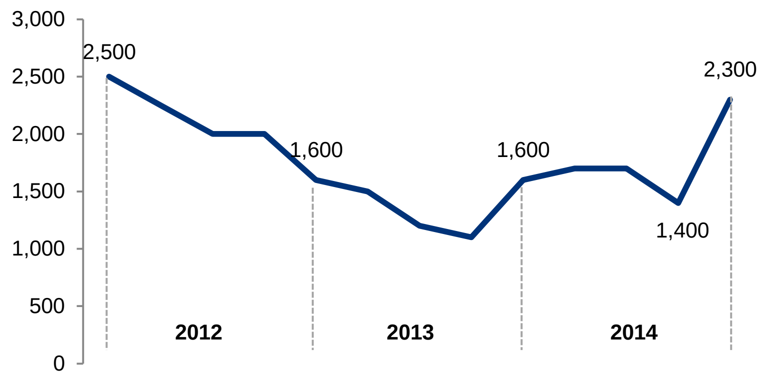
Capital expenditures (in € m)



Comment

- Increased capex level in 2014 reflects growth strategy for the rail car business
- Higher portion of off balance financing
- Order book: 1,100 Europe
  1,200 North America (majority will be delivered in 2017)

Order book development



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

VTG Group – Operating cash flow and Net debt

Cash flow

(in € m)	2013	2014
Operating cash flow[2)]	149.8	159.9
Investing cash flow I (Maintenance capex*)	(90.8)	(91.5)
FCF before growth	59.0	68.4
Investing cash flow II (Growth capex)	(49.9)	(82.3)
FCF after growth	9.1	(13.9)
Total investing cash flow [2)]	(140.7)	(171.1)

* Maintenance capex = depreciation on railcars and tankcontainers - PPA.

[2)] Figures from consolidated annual financial statements

Net debt

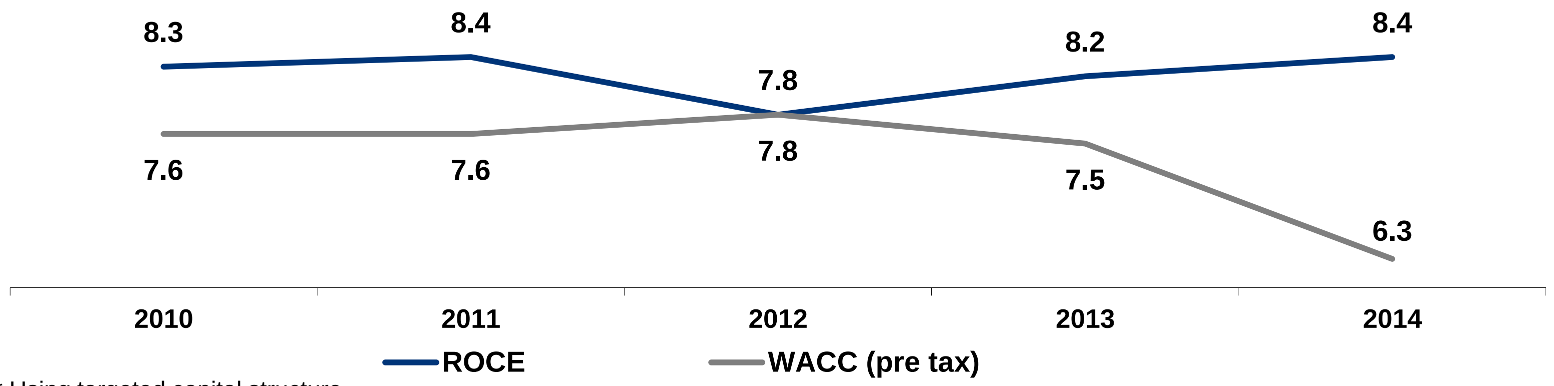
(in € m)	31.12.2013	31.12.2014
Net debt	(749.1)	(829.3)
Net debt adjusted (incl. pensions)	(804.4)	(893.9)
Net debt adj./EBITDA	4.4	4.7

Comment

- 2014 operating cash flow increased by 6.7%
- Positive free cash flow before growth capex in 2014 of € 68.4m
- Nebt debt adj./EBITDA ratio in line with market standard and still on a conservative level:
  - Infrastructure-like business model
  - Strong operating cash flow

Comparing ROCE and WACC

ROCE and WACC*



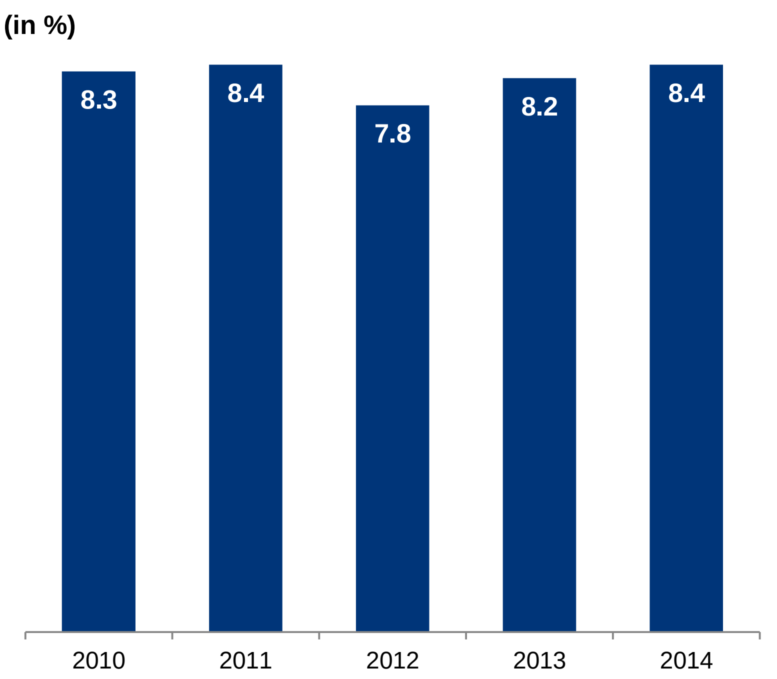
* Using targeted capital structure

Comment

- VTG has always covered its capital costs
- ROCE rose in 2014 again, despite the weaker performance of the logistics divisions
- WACC strongly decreased due to lower risk free rate and reduced beta

Several effects influenced ROCE development

ROCE Development



ROCE Calculation

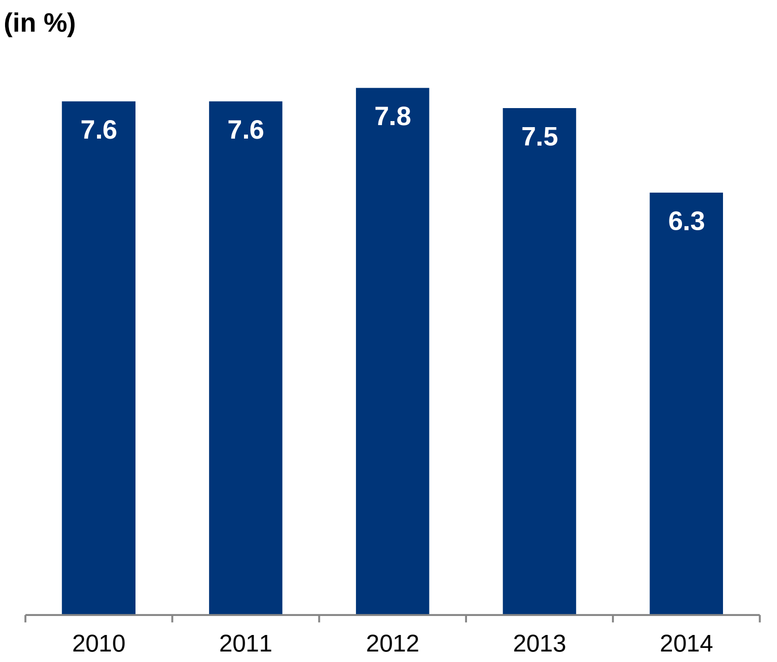
(in m €)

	2013	2014
EBIT	77.8	83.5
Elimination PPA	7.4	8.1
Elimination extraordinary result	5.4	7.7
EBIT normalized	90.5	99.3
Av. capital employed	1,097.3	1,180.1
ROCE = $\frac{\text{EBIT normalized}}{\text{Capital employed}}$	8.2%	8.4%

- Average Capital Employed increased by 7.5% compared to last year
- Normalized EBIT went up 9.7% in 2014
- ROCE increased in two consecutive years

WACC development

WACC Development



WACC Calculation

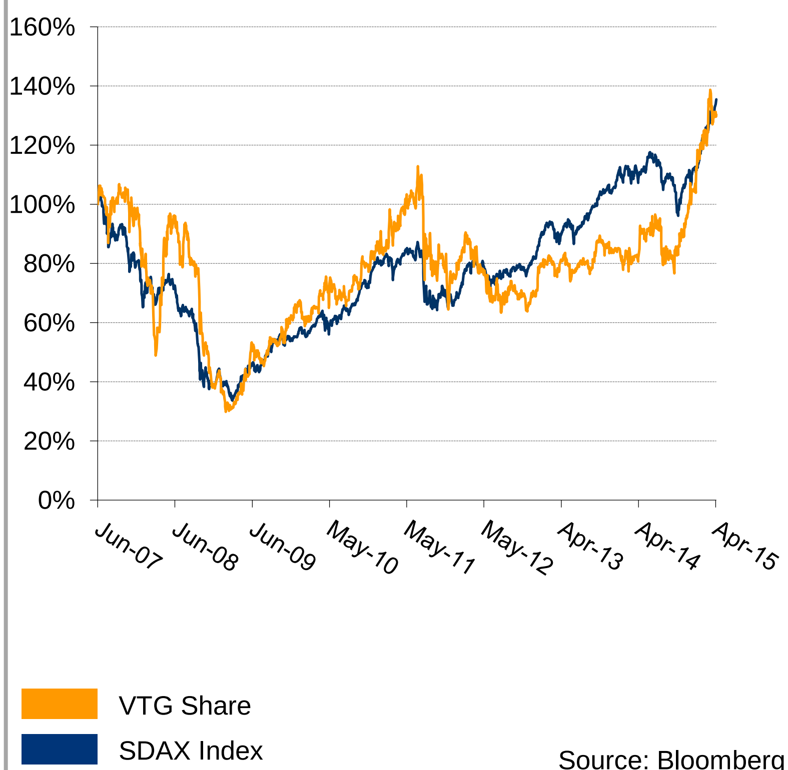
	2013	2014
Risk free rate	2.7 %	1.9 %
Market Risk premium	6.0 %	6.0 %
Beta	1.25x	0.92x
Cost of Equity (pre tax)	**16.3 %**	**11.8 %**
Debt premium	187 bp*	252 bp*
Cost of debt (pre tax)	**4.6 %***	**4.4 %***
Share of equity	25.0 %	25.0 %
Share of debt	75.0 %	75.0 %
WACC (pre tax)	**7.5 %**	**6.3 %**

* excluding effects from interest swaps

- Pre tax calculation uses a tax rate of 37.0 %
- WACC significantly below 2013
- Capital structure based on company targets

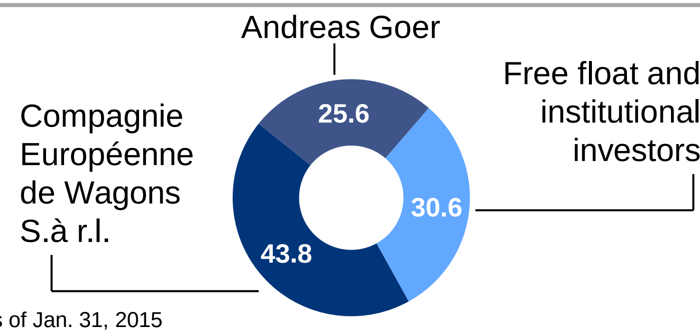
VTG Group with two strong anchor shareholders

Development of share price
June 28th, 2007 – April10th, 2015



Source: Bloomberg

Ownership structure according to latest announcements*



* As of Jan. 31, 2015

Group dividend per share (in €)

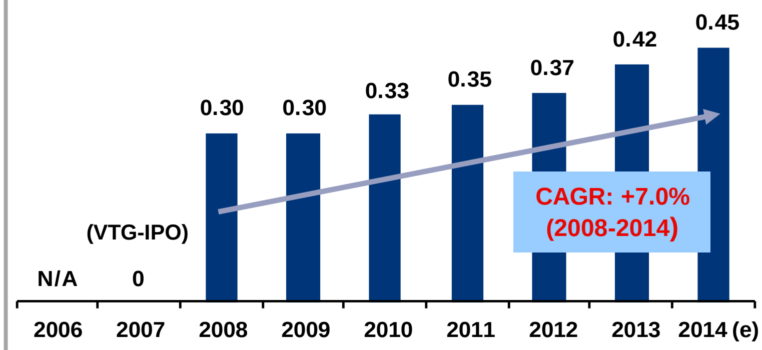


Table of content

Strategy of railcar division

1

Growth in existing markets

- Strengthening of position in European core market
- Diversification via M&A and new builds
- Extending service portfolio / mobile repairs
- Own production as innovation platform
- Starting partnerships with national railways (e.g. ZSSK)

2

Growth in new markets

North America:

- Enlarge existing fleet to mid-term target of about 10,000 wagons

Russia /CIS:

- Extend footprint and increase expertise

AAE – Overview

Member of the VTG Group

- Railcars in Europe and Russia
- Fleet of about 29,300 rail cars
  - 15,210 wagons for intermodal transports
  - 8,750 standard freight cars
  - 3,300 wagons (Slovakia, 50% JV)
  - 2,000 wagons (Russia, 57% JV)
- Founded in 1989
- Head Office: Baar, Switzerland
- Headcount: ~ 150

Advantages of AAE

- Leading operator for freight cars in intermodal transport
- Active in one of the fastest growing segments of rail transportation
- Young fleet: average age of appr. 15 years
- Strong experience in wagons with high mileage
- Business model caters more to the needs of railways (VTG: shipper focus)

VTG and AAE: a perfect match

Fleet focus

- VTG: Focus on **tank cars**
- AAE: Focus on **intermodel cars**

Average age

- VTG: grown organically and via M&A over decades **(Ø 23 years)**
- AAE: only organic growth **(over 80% is younger than 20 years)**

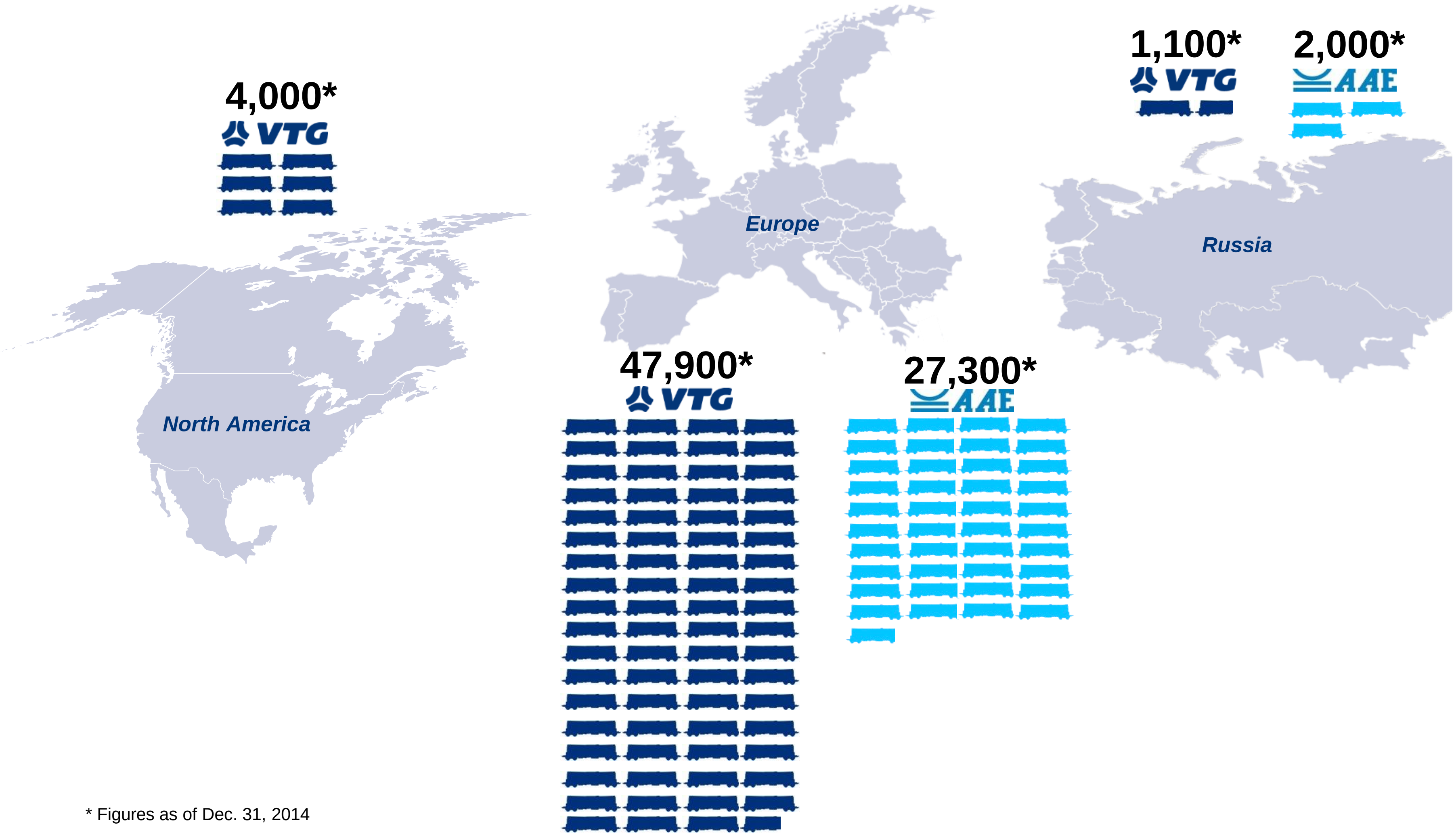
- VTG: Focus on **industrial customers (shippers)**
- AAE: Focus on **railways and operators**

Customers

- VTG: Predominantly **Wet Lease contracts**
- AAE: Predominantly **Dry & Soggy Lease contracts**

Contracts

Acquisition of AAE to strengthen European core market



* Figures as of Dec. 31, 2014

Strategy VTG Group

BUSINESS

- ONE VTG: Strengthening segment cooperation
- Profitable growth in existing markets
- Unlock the potential of new markets

People

- Support and develop employees
- Effective leadership is an important management skill
- Positioning ourselves as an attractive employer

Key strategic elements

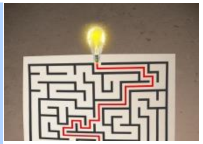
PROFITABILITY

- Increasing profitability
- Delivering a premium over our capital costs

ENVIRONMENT AND SAFETY

- Increase environmentally friendly rail freight transport
- Expanding VTG´s position as leader in quality, safety and innovation

PROCESSES



Development, simplification and optimization of business processes

Table of content

Outlook FY 2015

1

Railcar

- Continued investments in 2015
- With the takeover of AAE capex in total numbers above 2014
- Stable utilization expected with minimal fluctuations

Sales and EBITDA are expected to increase significantly compared to 2014.

2

Rail Logistics

- Addressing new customer groups / industries
- Reorganization and realignment of processes and structures
- Measures expected to show full effect in the current year

Only moderately higher sales. EBITDA expected to increase significantly with the division getting profitable again.

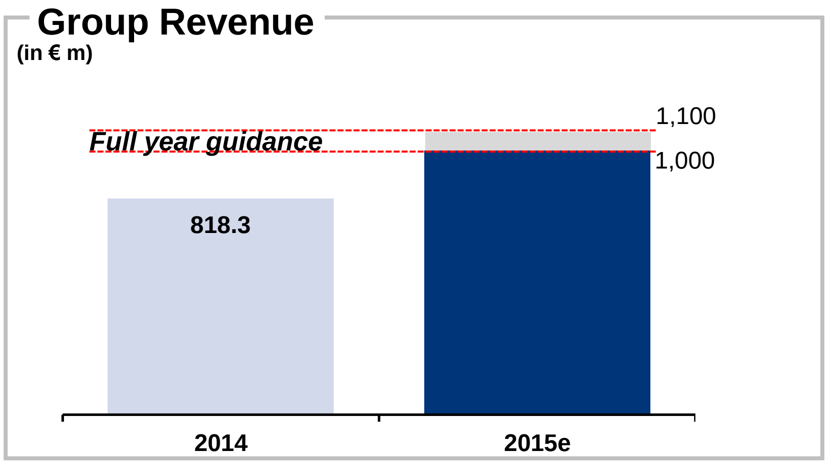
3

Tank Container Logistics

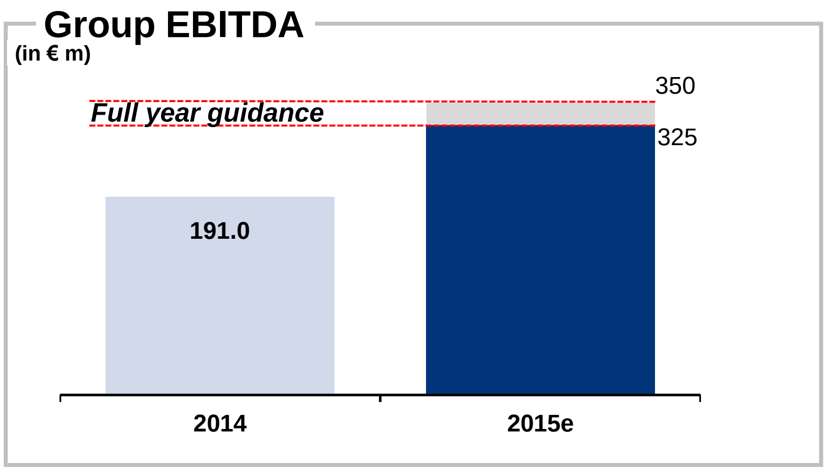
- Unchanged pressure on margins in 2015
- Slowly improving global economic outlook

Sales and EBITDA expected to stay on previous year´s level. On normalized level EBITDA will increase.

Group guidance FY 2015 1)



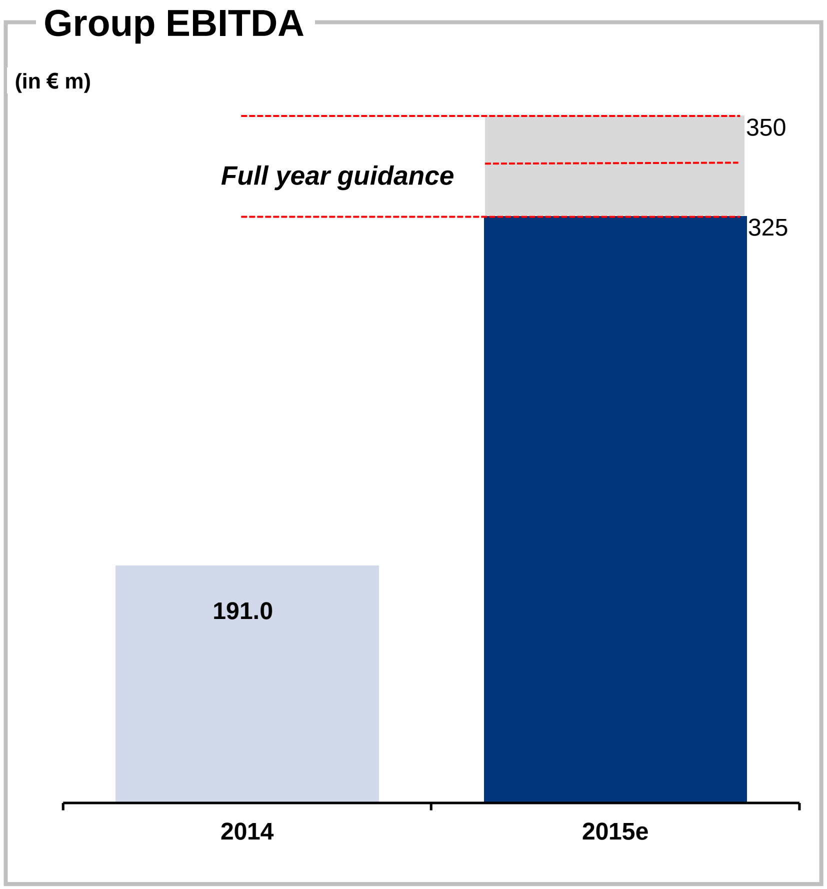
Group revenue incl. AAE for 2015 expected to range between of € 1.0 – 1.1bn



Group EBITDA incl. AAE for 2015 expected to range between of € 325 – 350m

[1] incl. AAE Group

Details on group EBITDA guidance



Opportunities and risks include in guidance range

- Development of utilization rates for railcars (VTG and AAE)
- Development of Logistics Divisions
- Total amount of integration and transaction costs
- Exchange rates of Russian Ruble and Swiss Franc
- Sale of wagon portfolio to investors (deleveraging)

Table of content

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Save the date 2015

Preliminary Financial Calendar 2015:

- February — Preliminary Results FY 2014
- April 14th — Annual Report FY 2014
- April 14th — Analyst Conference
- May 21st — Interim Report for the 1st Quarter 2015
- May 29th — Annual General Meeting, Hamburg
- August 27th — Half-Yearly Financial Results 2015
- November 19th — Interim Report for the 3rd Quarter 2015

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