Analyst Conference
VTG AG – Growing together

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Investment Case
VTG AG – Growing together

Investment Case

1 Unique Business Model

- Mobile infrastructure character
- Resilient business
- Complementary logistics divisions

2 Strong Asset Base

- Largest private keeper of railcars in Europe
- Inflation protected via valuable long-lived assets
- Fair market value of assets > book value

3 Solid Financials

- Strong cash generation
- Reliable dividend payments
- Sufficient credit facilities for growth financing

Strategic Highlights 2013
VTG AG – Growing together

Executive Summary – Satisfying business year 2013

General comments

- Recessionary phase of Europe‘s economy until mid of 2013
- VTG Group with an overall good performance in 2013
- Pressure on sales & margins of logistics divisions holding back an even better group performance
- Landmark Joint Venture with Kühne+Nagel Rail
- Continuous fleet modernization: >1,300 new wagons
- CAPEX adjusted over the year and partially postponed to 2014

Eventful, but in general satisfying business year 2013

Divisional comments

Railcar Division – Strategic Highlights 2013

Europe	North America	Russia
		

Europe

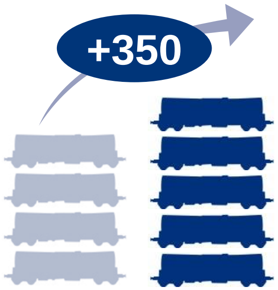
Substantial new-build program, further diversification of fleet

Expansion Steel Segment

ArcelorMittal

North America

Moderate Fleet Renewal via Small Acquisitions



Russia

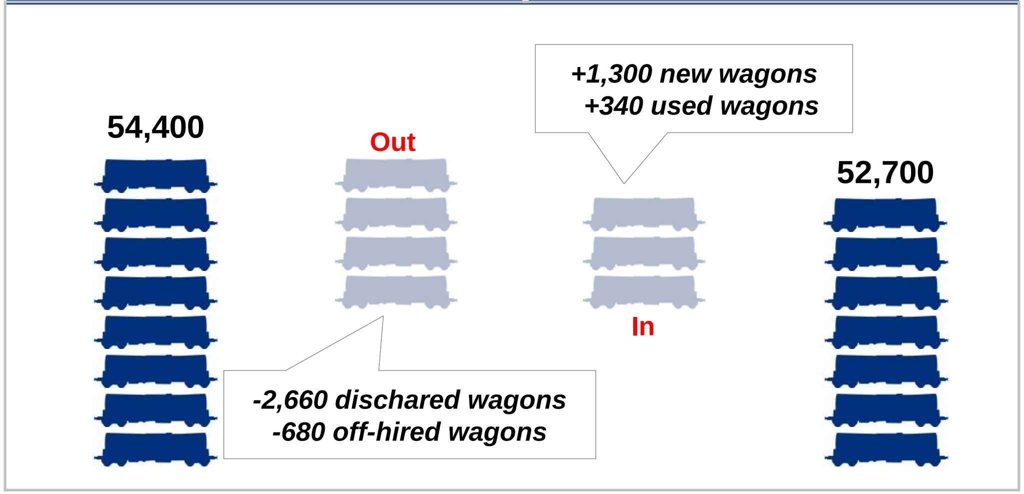
New Mineral Oil Wagons

Diversification via Cement Wagons

Centralization of Activities in Moscow

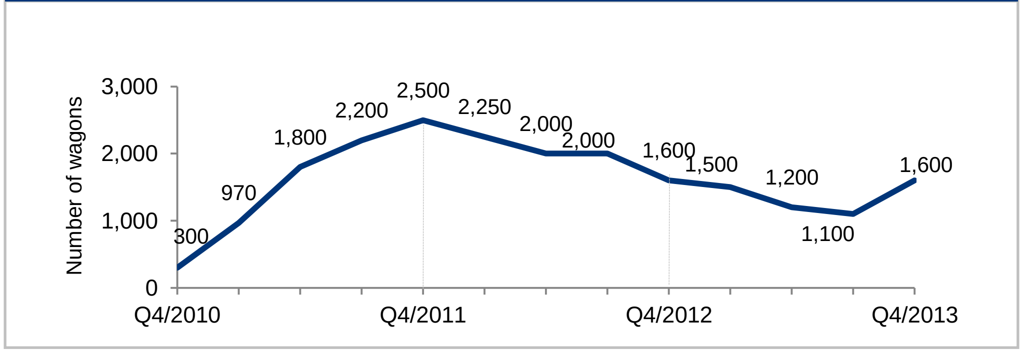
Railcar Division – Fleet development

Fleet development 2013

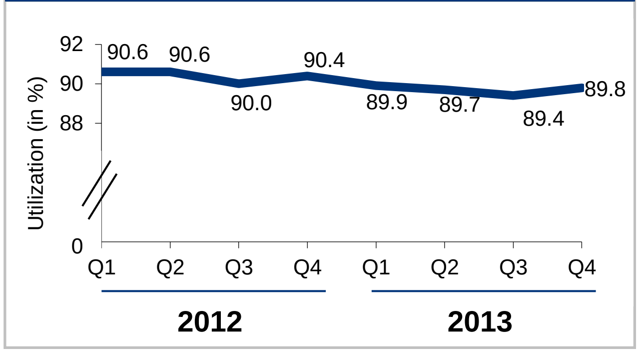


- **Right-sizing initiative** led to a one time effect of increased scrapping (additional ~1,200 wagons)
- **Off-hired wagons** reflect mainly reduced capacities in the agro segment and the reduced fleet in the Baltic states
- **New-build program** expected to remain on a high level

Order book development



Utilization



Rail Logistics – Strategic Highlights 2013

Projects/ Strategy

Strategic rationale:

- Expansion of product portfolio (e.g. industrial goods)
- Regional expansion – especially CIS & Turkey
- Establishment of corridor concepts & networks
- Expansion of project logistics & single wagon transports
- Higher independency from state-owned railways

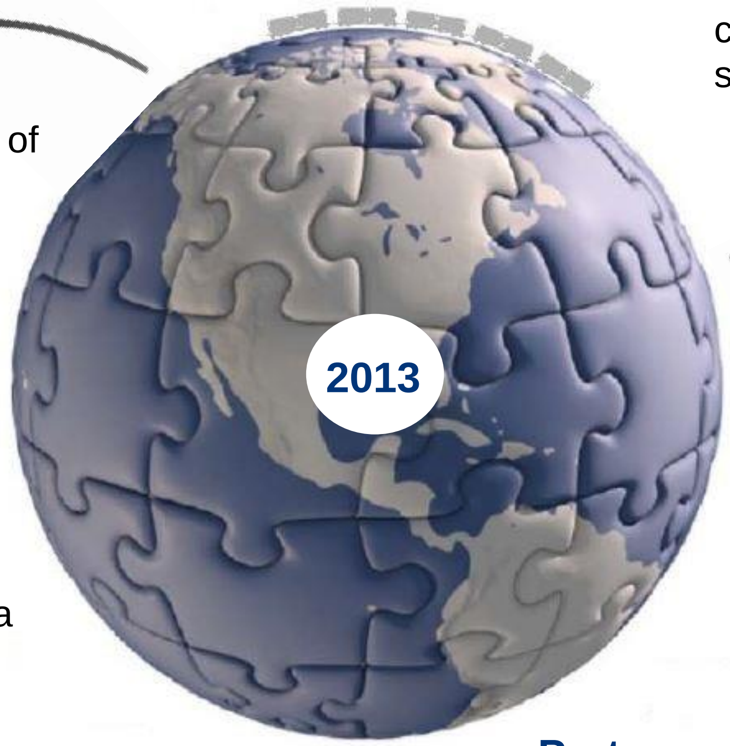
Priorities 2013

1. Building JV with K+N to form Europe‘s biggest private rail freight forwarder
2. Repositioning agricultural business and build up new customer relationships
3. Reducing idle transportation capacity

Tank Container Logistics – Strategic Highlights 2013

Customers:
Focus on expansion of collaboration with selected strategic customers

Transport flows:
Optimization and reduction of imbalances



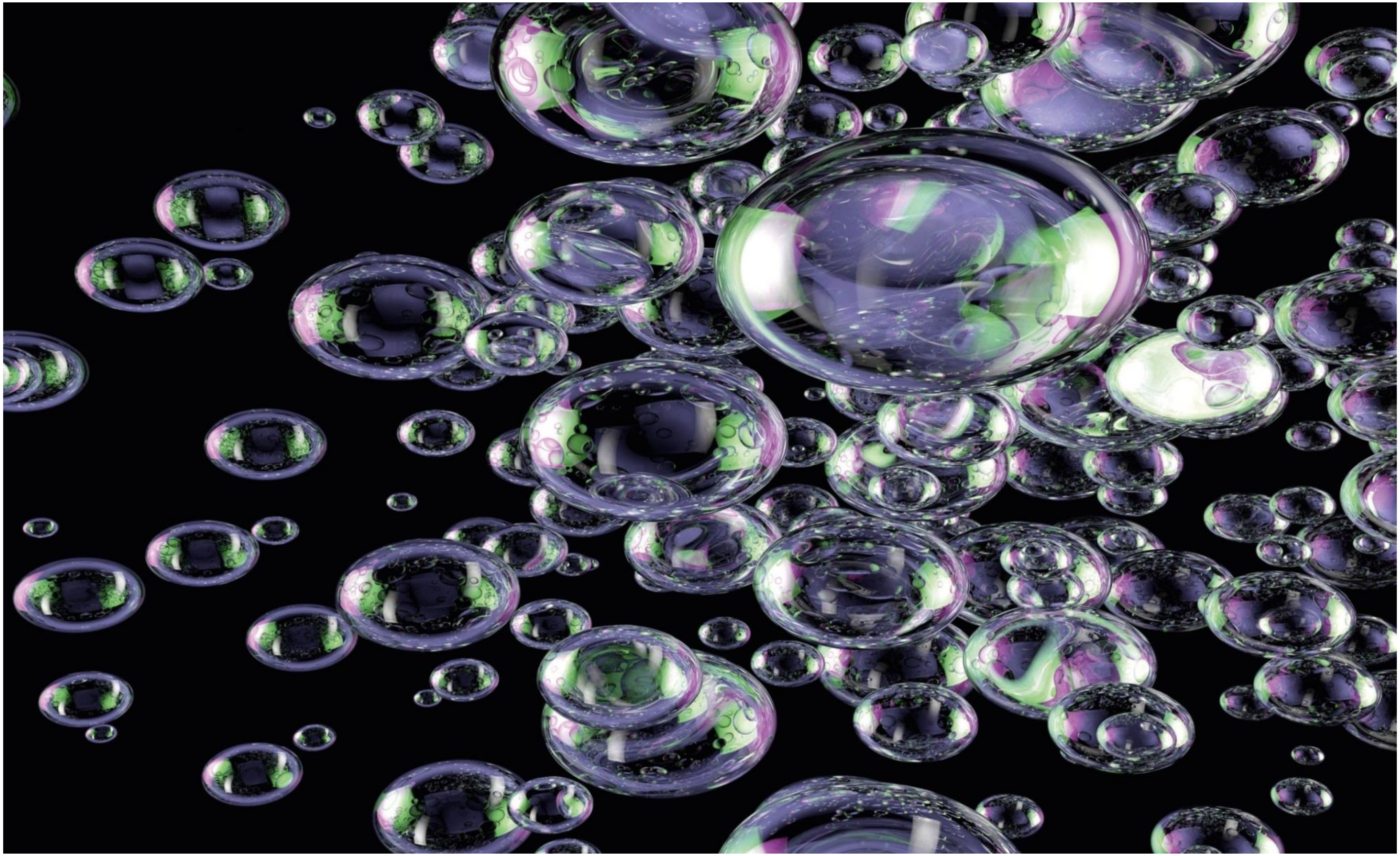
Fleet:
Continued renewal of own equipment

Profitability:
Defending margins in a difficult environment

Partners:
Development of horizontal and vertical alliances / networks

Performance & Financials FY 2013

VTG AG – Growing together



Executive summary – Financial overview FY 2013

- Key figures benefiting from good performance of Railcar Division
- EBITDA and EBIT further increased
- EBT and net income improved by >50%
- Reduced capex spending
- Net debt/EBITDA ratio on prior year's level

Key Figures

(in € m)	2012	2013	Δ in %
Group Sales	**767.0**	**783.7**	**+2.2**
Railcar	314.6	332.9	+5.8
Rail Logistics	296.8	298.4	+0.5
Tank Container Logistics	155.5	152.3	-2.0
Group EBITDA*	**173.8**	**183.8**	**+5.7**
Railcar	167.4	181.1	+8.2
Rail Logistics	7.7	3.8	-50.3
Tank Container Logistics	11.9	9.2	-23.0
EBIT	68.8	77.7	+12.9
EBT	16.4	27.4	+66.8
Net income	10.3	17.2	+66.3
Earnings per share (in €)	0.41	0.71	+73.2

- Proposing dividend payment of € 0.42 per share for FY 2013 to AGM

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

(Net) financial result – Without swap effect much better

Split of financial result (in € m)

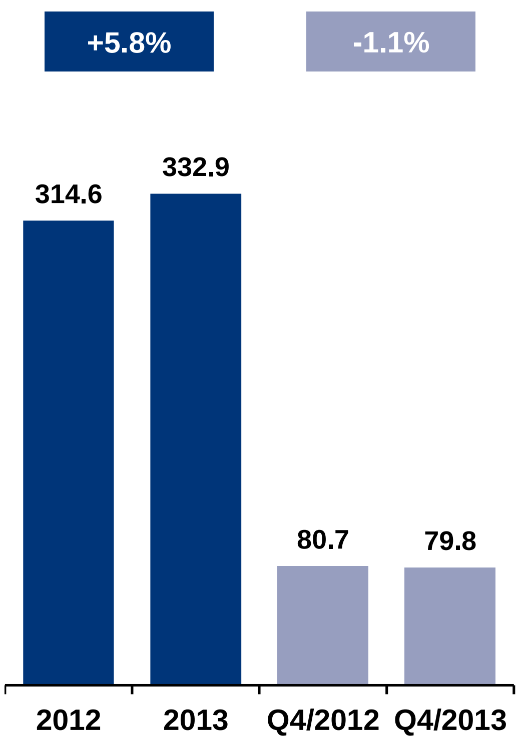
		2012	2013	cash	non-cash
EBIT		68.8	77.7		
EBT		16.4	27.4		
Financial result		**(52.4)**	**(50.3)**		
Thereof:					
interest exp. of financial debt		(36.0)	(36.4)	cash [1]	
interest exp. from credit lines		(3.0)	(2.1)	cash	
		(39.1)	**(38.5)**		
swap cash effect	until 6/2015	(5.6)	(7.8)	cash [1]	
swap valuation (m-t-m)	until 6/2015	(3.3)	0.0		~~cash~~ [2]
		(8.9)	**(7.8)**		
transaction costs		(2.0)	(2.0)		~~cash~~ [2]
interest on pensions		(2.3)	(1.7)		~~cash~~ [2]
other financial result		(0.1)	(0.3)	cash	
		(4.4)	**(4.1)**		

Comment

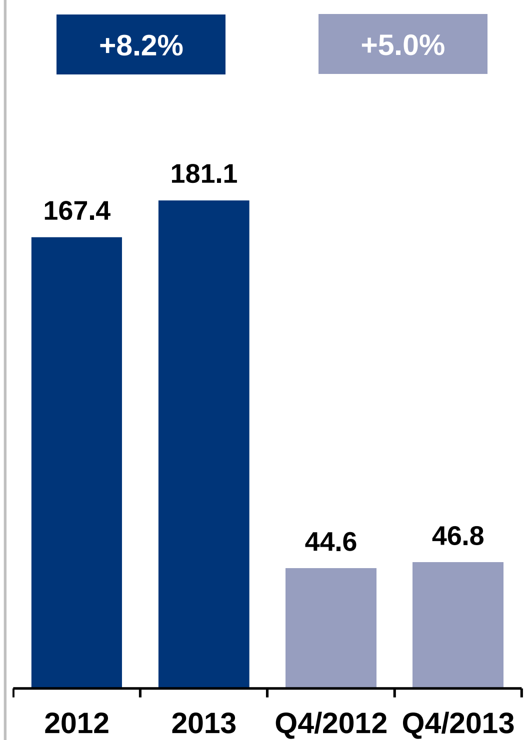
- 2013 financial result mainly improved due to reduced burden from swap valuation (m-t-m)
- Cash related interest expenses [1] from debt financing and swap cash effect in 2013 are € 44.2m representing an interest rate slightly below 6%
- Non-cash related interest [2] expenses amounted to € 3.7m
- Without swap effect financial result would be improved by € 7.8m in 2013
- Swap expiring mid of 2015

Railcar Division – New-build program supporting business development

Sales (in € m)



EBITDA (in € m)

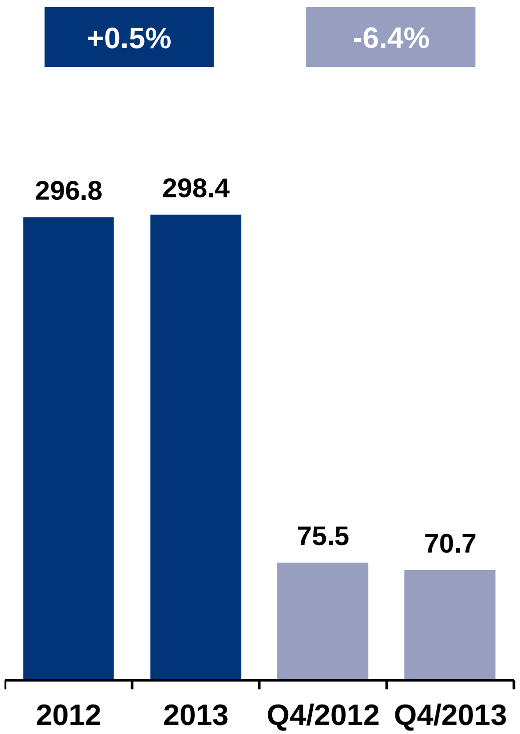


Comment

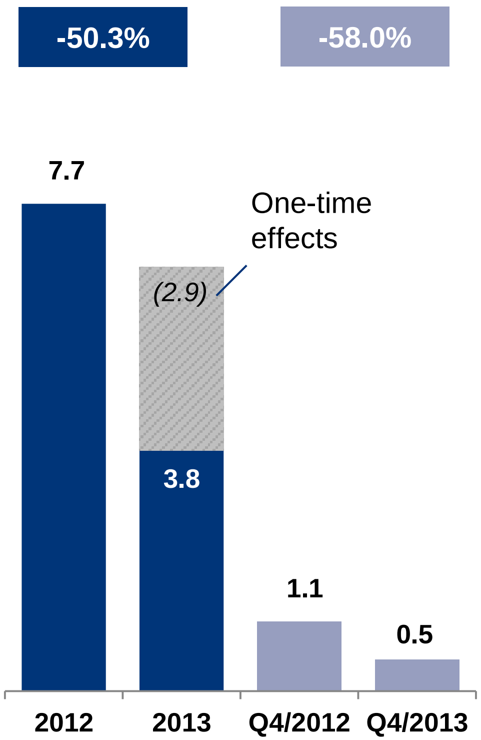
- Business development mainly supported by new-builds
- EBITDA overproportionally strong compared to sales
- Utilization slightly decreased to 89.8% as of Dec. 31, 2013 (Dec 31, 2012: 90.4%)
- Right sizing initiative: positive influence on utilization of 1.7%-points
- EBITDA margins increased:
  - FY: 54.4% (2012: 53.2%)
  - Q4: 58.6% (Q4/2012: 55.2%)

Rail Logistics – Mixed business development with difficult market for agricultural transports

Sales (in € m)



EBITDA (in € m)



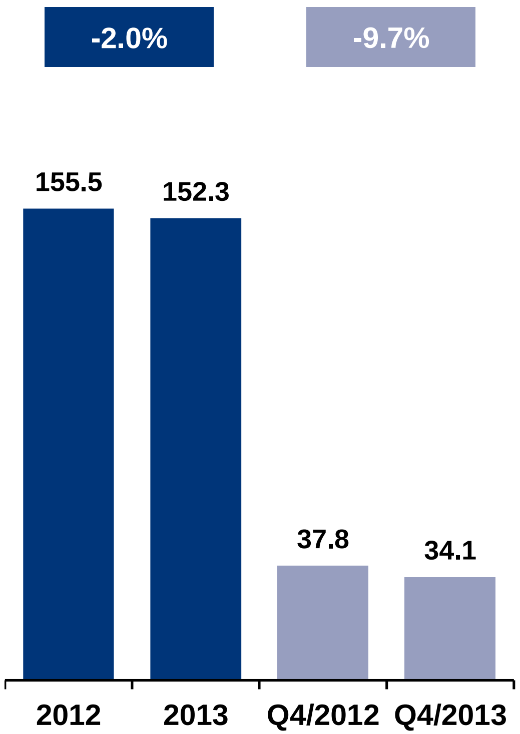
Comment

- Petrochemicals segment performing well
- Industrial goods segment on a good track
- Persistent weakness in agricultural goods segment
- Several negative one-time effects of € ~2.9m distort EBITDA development:
- Reduced EBITDA margins*:
  - FY: 16.8% (2012: 30.3%)
  - Q4: 7.6% (Q4/2012: 19.3%)
- EBITDA margin 2013 without one-time effects: 27.6%

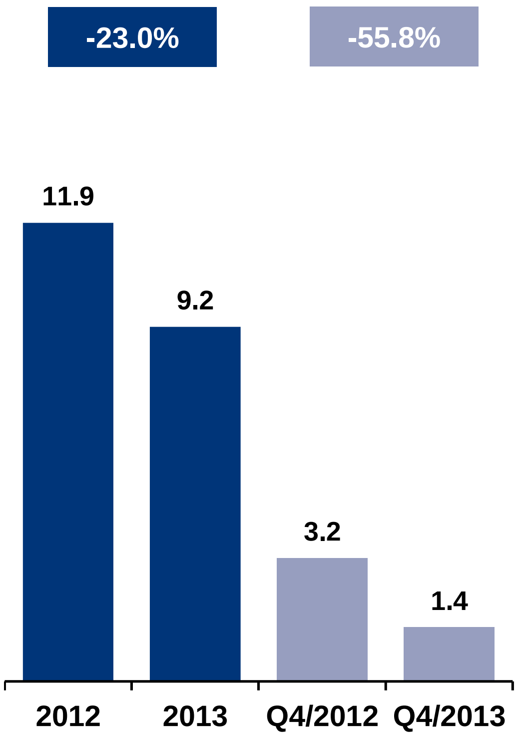
* EBITDA margins calculated on gross profit.

Tank Container Logistics – High market competition reflected in margin development

Sales (in € m)



EBITDA (in € m)



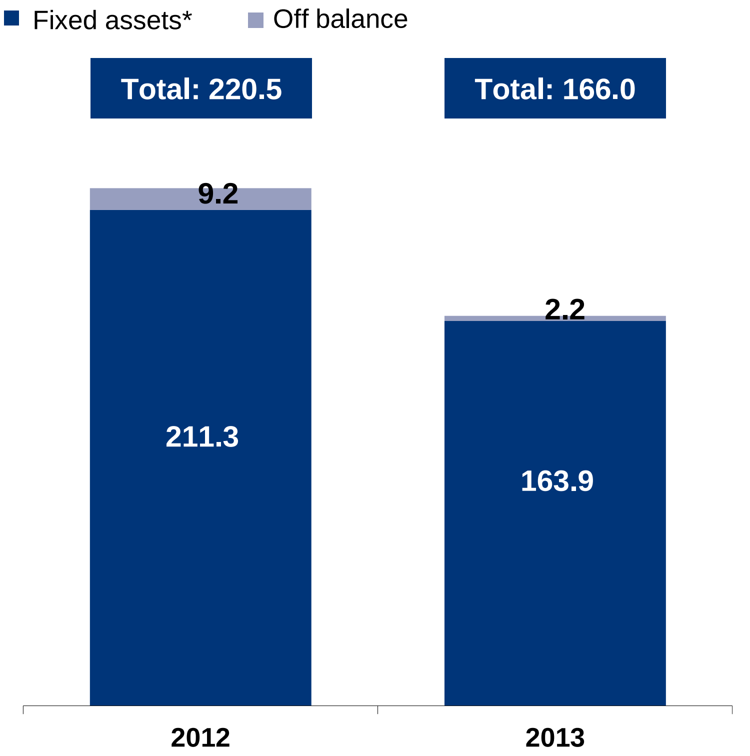
Comment

- Business development influenced by high competition
- Total transportation volumes slightly below last year
- Weak USD influenced 2013 negatively
- Lower EBITDA margins* due to competitive environment:
  - FY: 38.1% (2012: 46.8%)
  - Q4: 26.2% (Q4/2012: 47.2%)
- Fleet increased to 10,600 tank containers (2012: 10,100 units)

* EBITDA margins calculated on gross profit.

Capex – Continuing European new-build program

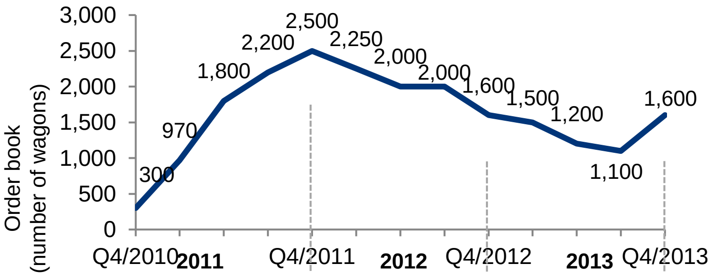
Capital expenditures (in € m)



Comment

- After capex peaked in 2012, spendings on new wagons have come down in 2013 due to overall market conditions
- New build cars show increasing access to customers from steel industry
- Order book went up again towards end of the year

Order book development



- Investments (€ 20.1m) of prior year now financed by operate lease (not included in € 166.0m)

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

VTG Group – Operating cash flow and Net debt

Cash flow

(in € m)	2012	2013
Operating cash flow	136.0	149.8
Investing cash flow I (Maintenance capex*)	(91.8)	(90.9)
FCF before growth	44.2	58.9
Investing cash flow II (Growth capex)	(80.4)	(49.8)
FCF after growth	(36.2)	9.1
Total investing cash flow	(172.2)	(140.7)

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

Net debt

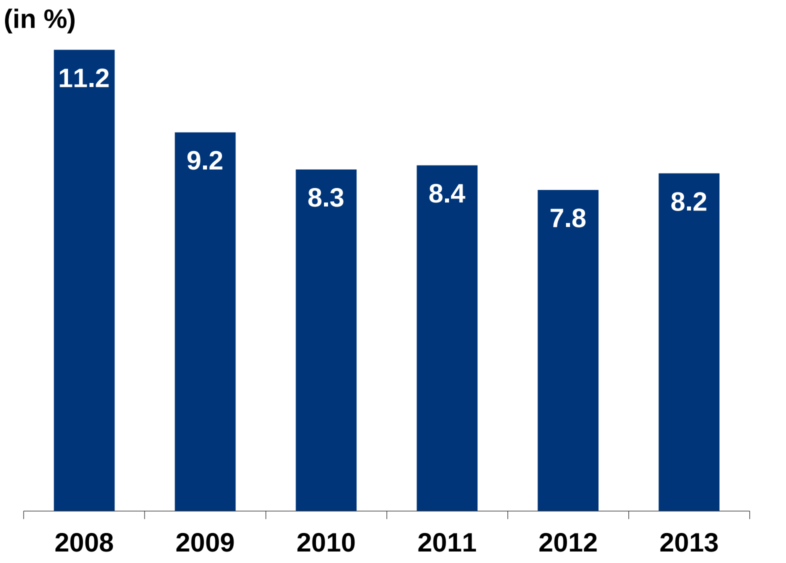
(in € m)	31.12.2012	31.12.2013
Net debt	(698.6)	(749.1)
Net debt adjusted (incl. pensions)	(757.1)	(804.4)
Net debt adj./EBITDA	4.4	4.4

Comment

- 2013 operating cash flow +10.2% due to:
  - Increased earnings
  - Better development of working capital
- Positive free cash flow in 2013 of € 9.1m
- Nebt debt adj./EBITDA ratio in line with market standard and still on a conservative level supported by:
  - Infrastructure-like business model
  - Stable business activities
  - Strong operating cash flow

Several effects influenced ROCE development

ROCE Development



ROCE Calculation

EBIT	77,709
Elimination PPA	7,399
Elimination extraordinary result	5,362
EBIT normalized	90,469
Average capital employed	1,097,300

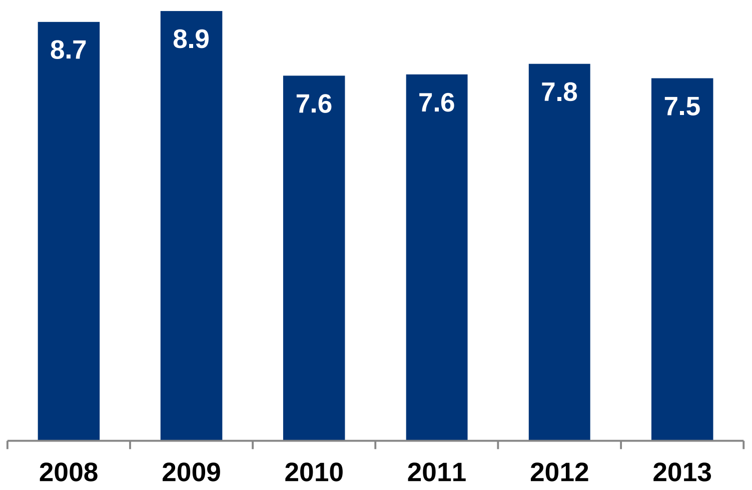
$$\text{ROCE} = \frac{\text{EBIT normalized}}{\text{Capital employed}} \quad 8.2\%$$

- Average Capital Employed increased by 7.7% compared to last year
- Normalized EBIT went up 14.2 % in 2013
- As a result ROCE on a higher level again

WACC development

WACC Development

(in %)



WACC Calculation 2013

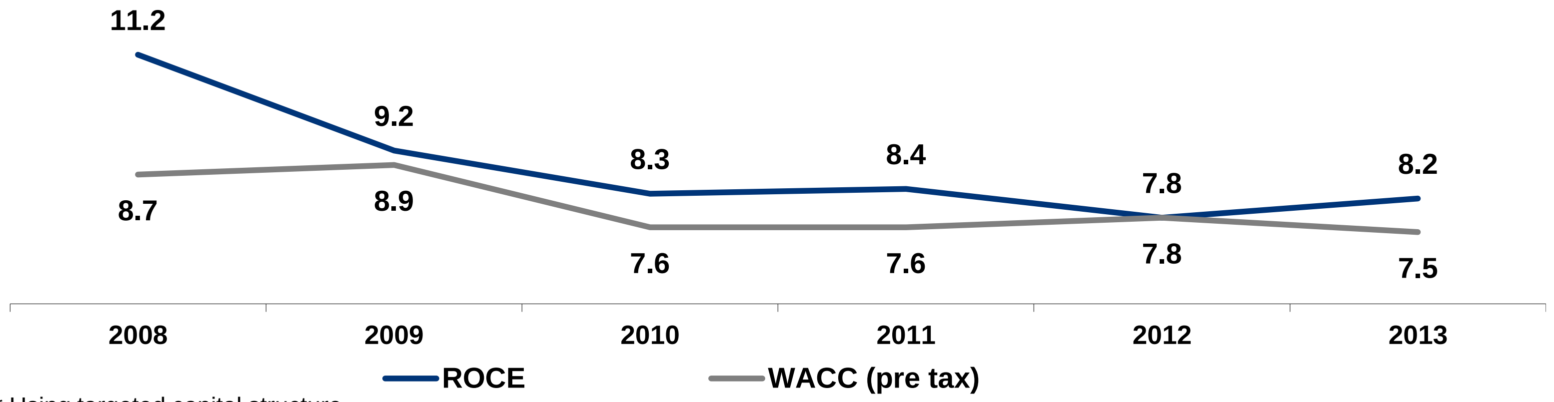
Risk free rate	2.7 %
Market Risk premium	6.0 %
Beta	1.25 x
Cost of Equity (pre tax)	**16.3 %**
Debt premium	187 bp*
Cost of debt (pre tax)	**4.6 %***
Share of equity	25.0 %
Share of debt	75.0 %
WACC (pre tax)	**7.5 %**

* excluding effects from interest swaps

- Pre tax calculation uses a tax rate of 37.3 %
- WACC almost unchanged since 2010
- Capital structure based on company targets

Comparing ROCE and WACC

ROCE and WACC*



* Using targeted capital structure

Comment

- VTG has always covered its capital costs
- ROCE rose in 2013 again, despite the weaker performance of the logistics divisions
- Decreasing utilization also hold back a better development

Outlook 2014
VTG AG – Growing together

Outlook 2014

Railcar Division

- Continued investments
- Stable utilization predicted
- WAMOS 4 – retirement of legacy operational IT system completed
- Steady expansion in North America + CIS

Sales and EBITDA are expected to increase slightly in 2014

Rail Logistics

- Integration K+N Rail: Year of transition
- Growing industrial goods segment
- Repositioning agricultural goods segment
  - Intensification of sales activities

Expecting strong sales growth and slightly higher EBITDA in 2014

2014

Tank Container Logistics

- Ongoing competitive market environment
- Optimizing fleet utilization / cost control
- Starting new partner network

Slightly higher sales and EBITDA expected in 2014

VTG Group

Guidance 2014:

- Sales: € 850 – 950m
- EBITDA: € 188 – 200m

Dividend FY 2013:

- Proposing € 0.42 per share for FY 2013

Corporate projects:

- CHANGE!

New Board Member for Logistics and Safety

- Günter-Friedrich Maas currently works for Hoyer, he will start working for VTG on June 1st, 2014
- He has been working in the international freight forwarding business for more than 20 years
- Professional history: Friedrich Maas Spedition
Rhenus
Hoyer
- His last position was Head of Business Unit Chemilog at Hoyer
- At VTG he will account for divisions Rail Logistics and Tank Container Logistics
- Development of security matters across the group

Questions & Answers

Appendix

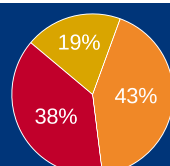
Three divisions with complementary elements – Focus on Railcar Division

Mobile infrastructure	Logistics Divisions	
Railcar Division	**Rail Logistics**	**Tank Container Logistics**

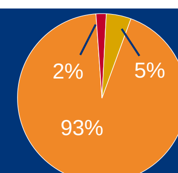
Railcar Division	Rail Logistics	Tank Container Logistics
Europe's number 1 in private wagon hire with growing fleets in the US and Russia	**Leading European rail freight forwarder focusing on liquids, agricultural and industrial goods**	**Major global operator of tank containers for multimodal transport of liquids**
▪ Business model: customers hire wagons on long-term basis ▪ Europe-wide network ▪ Own wagon manufacturer ▪ Fleet: about 52,700 wagons	▪ Block trains and single wagon transports, national and international ▪ Segments: Petrochemicals, Industrial Goods and Agricultural Products ▪ About 4,800 rented wagons	▪ Provides solutions where rail does not reach ▪ World-wide network of subsidiaries and agents ▪ Fleet: about 10,600 tank containers

VTG Group*

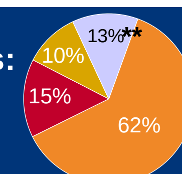
Sales: € 783.7 m
(2012: € 767.0 m)



EBITDA: € 183.8 m
(2012: € 173.8 m)



Employees: 1,191
(2012: 1,188)



* Figures as of December 31, 2013. ** Employees at headquarters.

Strategy VTG Group

1 Growth of Railcar Division in existing markets

- Strengthening leading position in core market Europe
- Continuing diversification of fleet (used and new-builds) and expand service portfolio
- Own wagon manufacturer as innovation platform

2 Growth of Railcar Division in new markets

North America:
- Enlarge existing fleet by acquisitions of used wagon fleets to mid-term target of about 10,000 wagons

Russia / CIS markets:
- Expanding foothold and build expertise

3 Strengthening Logistics Divisions

Rail Logistics:
- Build on strong petrochemicals expertise
- Enlarge growing industrial goods footprint
- Formulate growth strategy for agro segment

Tank Container Logistics:
- Growth with dedicated businesses in special niches and defined customers
- Optimization of transports and new businesses

4 Optimization of organizational structure and processes

- Integrating acquired business and steady development of VTG's organizational structure
- Development and implementation of new IT tools (e.g. Railcar)
- Further optimization of processes between divisions and corporate center
- Employer branding and HR development

Global trends – Long-term growth drivers intact

Long-term growth drivers

Deregulation & liberalization

- Technical harmonization
- More competition (new railway companies) due to liberalization
- State-owned incumbents' retreats offer windows of opportunities
- Simplifying crossborder transports underway

Environment & climate change

- Rising energy / fuel costs
- Energy-saving transport concepts
- Key customers' requirements for sustainable solutions
- Carbon footprint and green logistics

Globalization & world trade

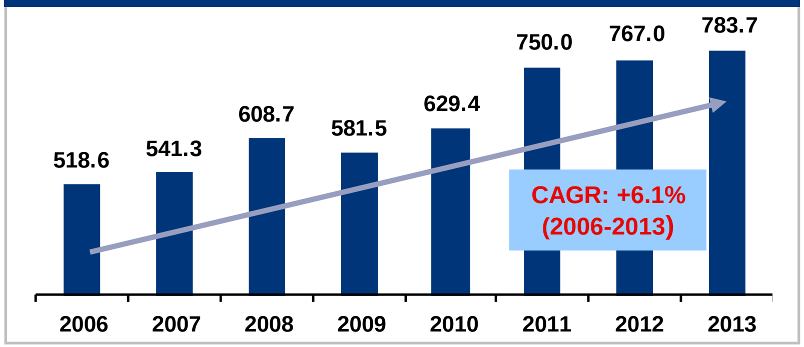
- Increasing freight volumes
- Growing emerging markets
- Growing transportation distances
- Rail link Far East Asia/ Central Asia ⟷ Europe via Russia/CIS

▶ All three divisions benefit from these growth drivers

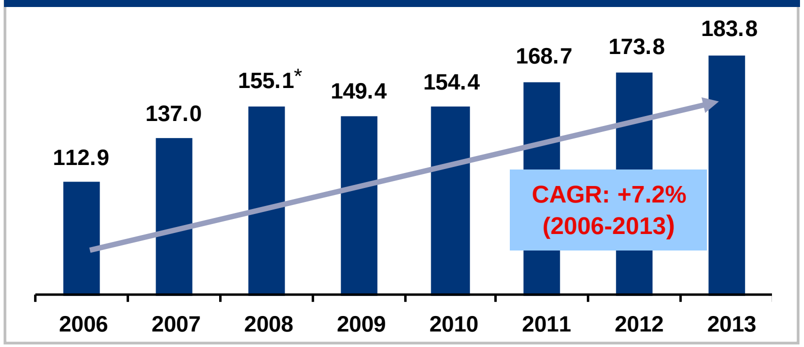
▶ Attractive market environment with good long-term prospects for VTG

Improving business performance reflects successful growth strategy

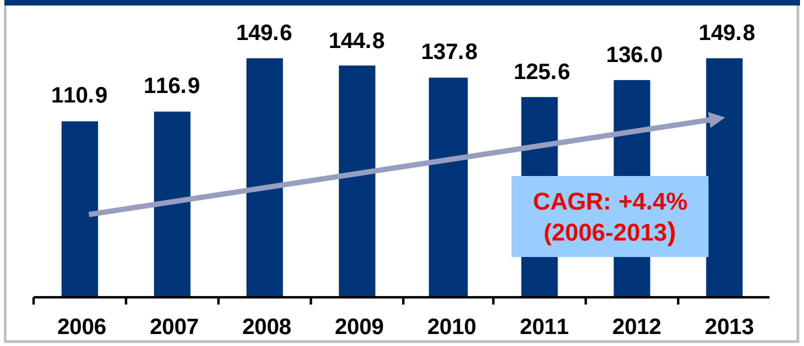
Group Sales (in € m)



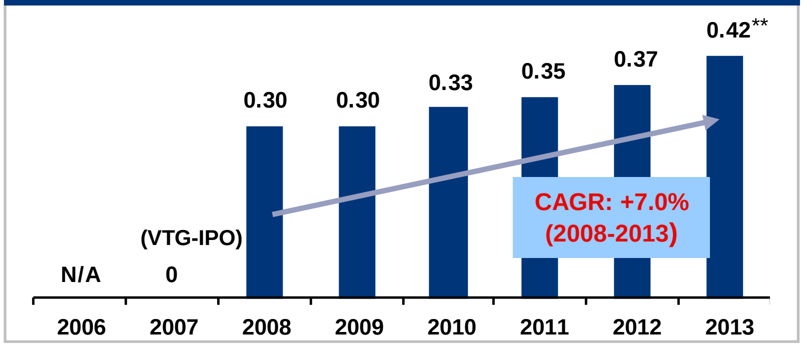
Group EBITDA (in € m)



Group Operating Cash Flow (in € m)



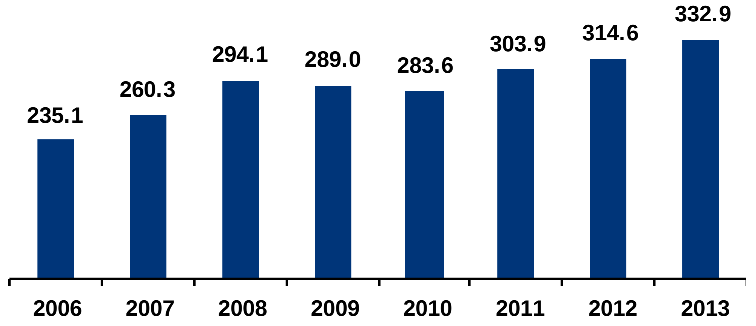
Group dividend per share (in €)



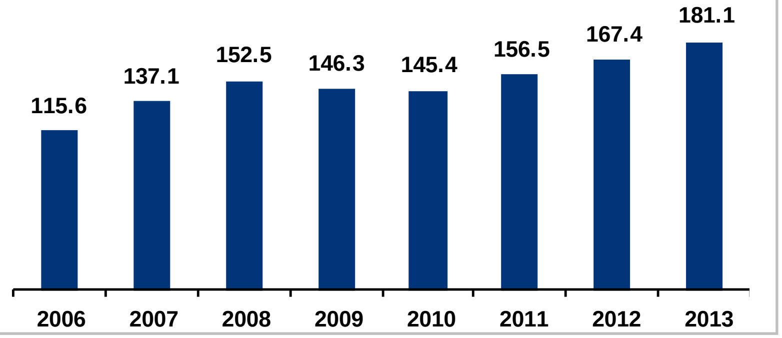
* Reduced by one-time effect of € 1.3 m in 2008. ** Intended proposal to AGM.

Railcar Division – Infrastructure-like business model with strong operating performance

Sales (in € m)



EBITDA (in € m)

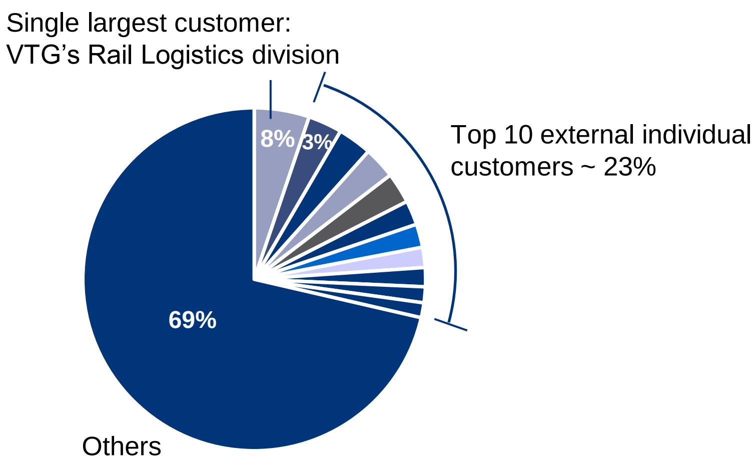


Comment

- Robust business model is supported by pan-European activities, movable assets and high utilization rates of the fleet
- Resilient business performance proved in last recession cycle
- Value of wagon fleet strongly increased due to:
  - Sustainable maintenance policies
  - Continuous fleet renewal
  - Fleet expansion through new-builts and acquisitions
  - Fleet diversification into new market segments
- Wagonbuilder Graaff: innovation platform delivering scarce production capacity and dedicated railway know-how
- High and stable EBITDA margins generally around 50.0%

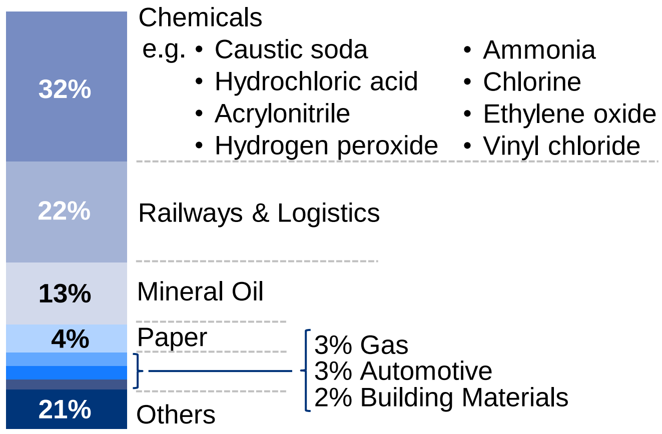
Railcar Division – Reliable partner of leading industries

Broad range of customers*/**



- Customer base consists of about 1,000 single clients
- Long-lasting relationships with high quality companies, especially blue chips
- Average contract length of 3 years
- Renewal rates for contracts are high due to
  - Limited availability of specialized wagons
  - High switching costs

Diversified industry focus*/**

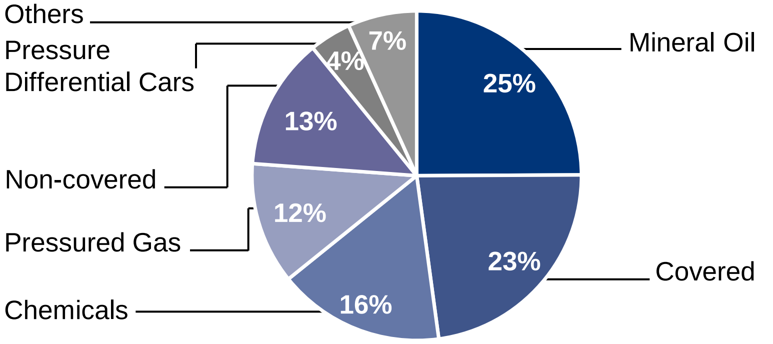


- Provides industries with infrastructure for their production flows
- As rolling pipeline wagons flexibly ship huge freight volumes connecting plants
- Industry provided with dedicated equipment: individualized wagons and innovations

* Sales split by customers / industry focus.
** Figures as of December 31, 2013.

Railcar Division – Fleet with highly diversified structure

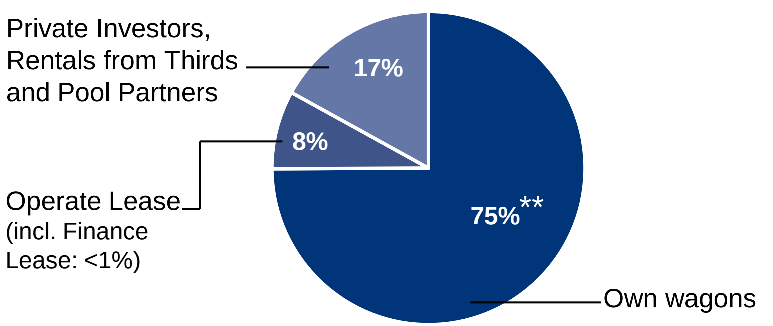
By type*



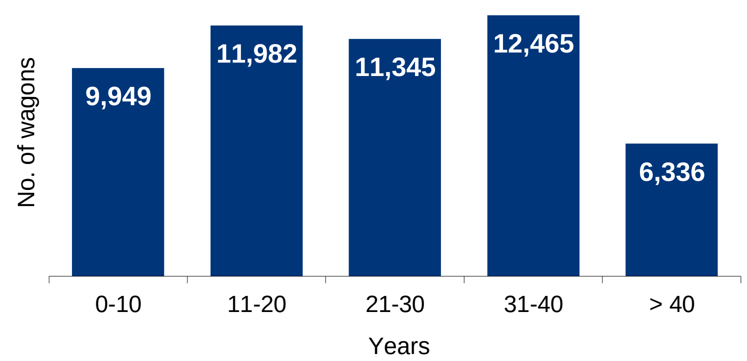
Facts & figures*

Number of wagons:	approx. 52,700
Thereof in North America:	approx. 4,000
Thereof in CIS:	approx. 700
Number of different types:	approx. 1,000
Average age:	23.3 years
Useful life:	40+ years

By ownership*



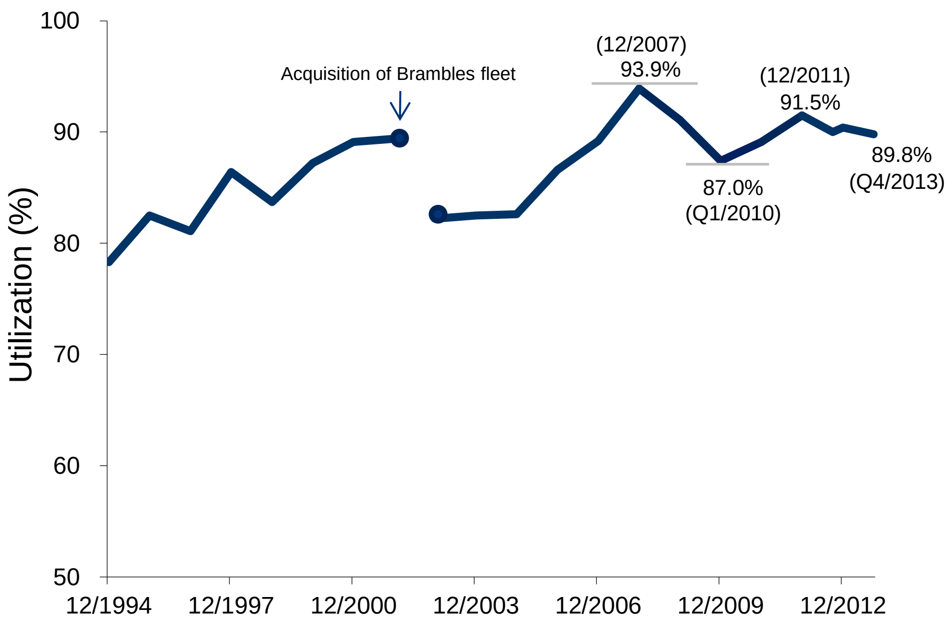
Age structure*



* Figures as of December 31, 2013. ** As of December 31, 2006: 62% own wagons. Fleet size 2006: 47,400 wagons.

Railcar Division – Development of utilization underlines resilient business model

Utilization development 1995-2013



Comment

Development in 2013:

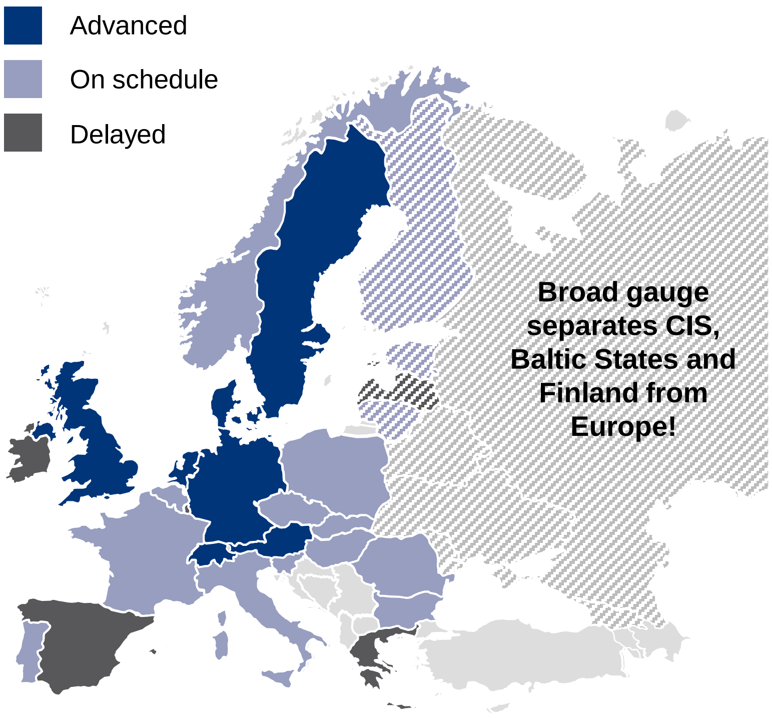
- Utilization decreased from 90.4% (Dec. 31, 2012) to 89.4% (Q3/2013) and increased to 89.8% at the end of 2013:
  - Weak economy in certain markets: lower demand for older wagons
  - Temporarily parked wagons in baltic states due to regulatory matters

General Comments:

- Stable utilization rate constantly above 80% over the last 17 years
- 2009/2010: During economic crisis only slight decrease of utilization to 87.0 %
- 2002: acquisition of Brambles fleet (with approx. 23,000 rail cars) which was operated at significantly lower utilization rate compared to VTG
- Utilization is defined as billed wagon days to total wagon days

European Railway Market

Liberalization going forward in Europe*



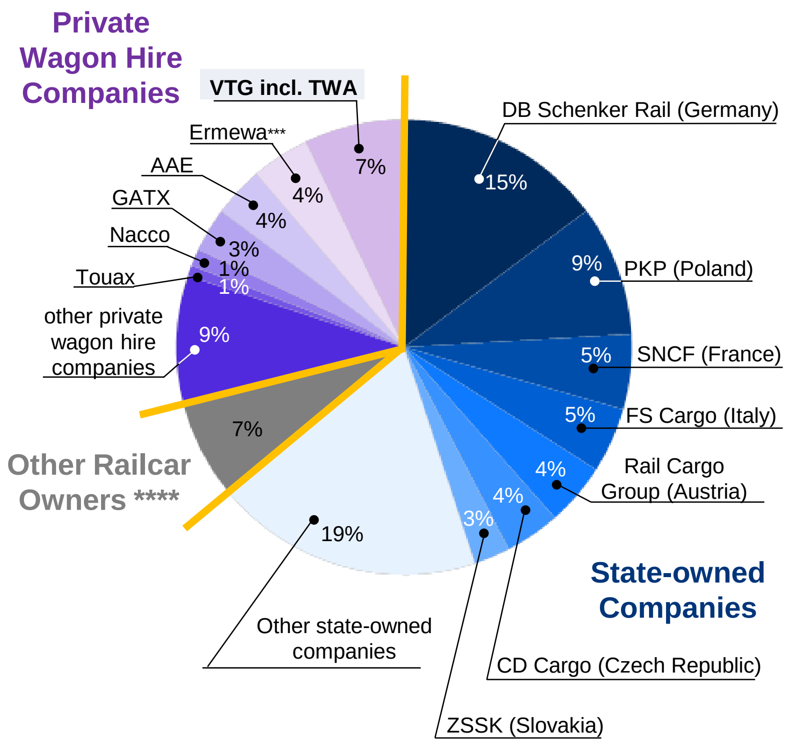
Characteristics of the European Railway Market

- Third largest railway market in the world
- Highly regulated and only partly privatized
- Liberalization and technical harmonization under way, offering stable development and further growth potential
- Wagon Hire market is characterized by stable price environment even during economic downturns
- 25% market share for rail freight transport in Germany as a realistic goal by 2020** (2011: about 17.7%***)
- CIS region has broad tracks – thus European Market is protected

* Information based on Liberalization Index of the Deutsche Bahn (source: http://www.deutschebahn.com/site/shared/en/file__attachements/position__papers/study__rail__liberalisation__index__2011__complete__version.pdf).
** According to Pro-Rail Alliance, source: http://www.allianz-pro-schiene.de/eng/cargo. *** According to Statistisches Bundesamt , source: http://www.destatis.de.

Railcar Division – Leading European player with unique regional presence and high barriers to entry

Split of European wagon fleet*/**



High barriers to entry into European market

- Limited production capacities for new wagons
- Market for used fleets offers acquisition possibilities on an opportunistic basis only
- Payback period of investments: 10-11 years
- Specialized knowledge necessary
- Long-established customer relationships

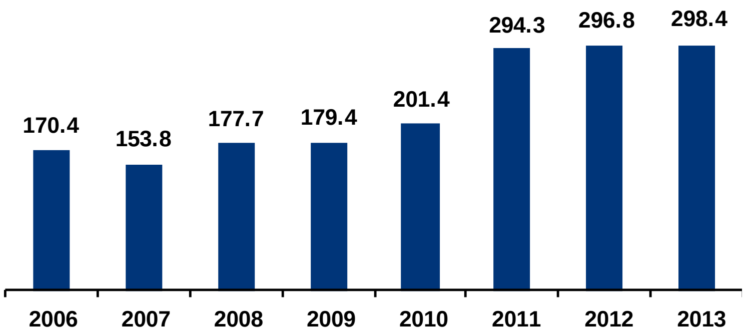
VTG's leading market position

- Approx. 60% of VTG's fleet are rail tank cars
  - which state-owned companies usually do not have
  - which need special expertise
  - which are highly specialized and in general in short supply
- VTG´s business model transfers utilization risk to the customer
- The resulting high utilization rate translates into stable revenues and cash flows

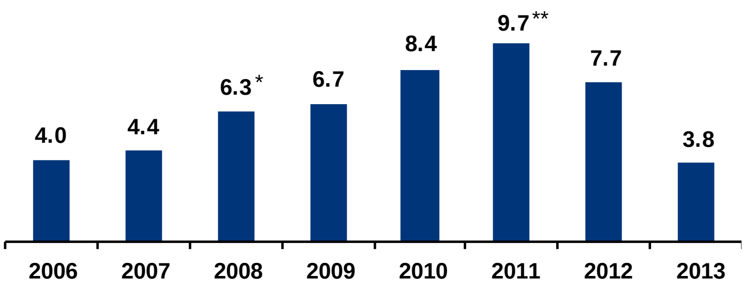
* Source: Company Information, GCU members (incl. VTG estimates). Split of wagons is based on number of wagons under management. ** Figures as of February 2013. *** Belonging to SNCF. **** Logistics Service Providers, Private Railway Undertakings, Industrial Companies.

Rail Logistics – Developing market position by expanding product portfolio

Sales (in € m)



EBITDA (in € m)



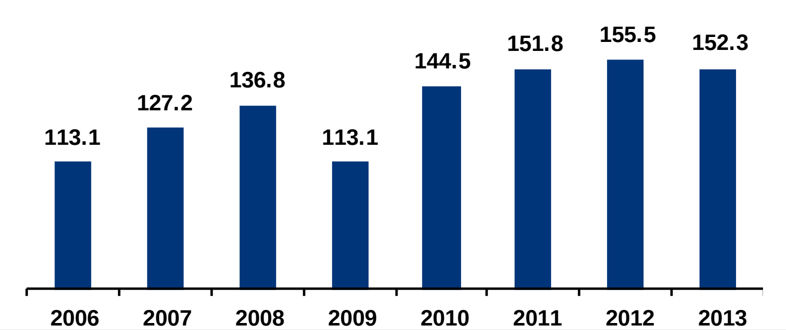
Comment

- Leading provider of rail services across Europe focussing on petrochemicals, agricultural products and industrial goods
- Positive business development with steadily improving EBITDA until 2011, especially during recession 2009/2010 due to increase of cross border transports
- EBITDA in 2012 and 2013 negatively influenced by difficult market conditions in agricultural segment
- Several negative one-time effects additionally distort EBITDA development in 2013

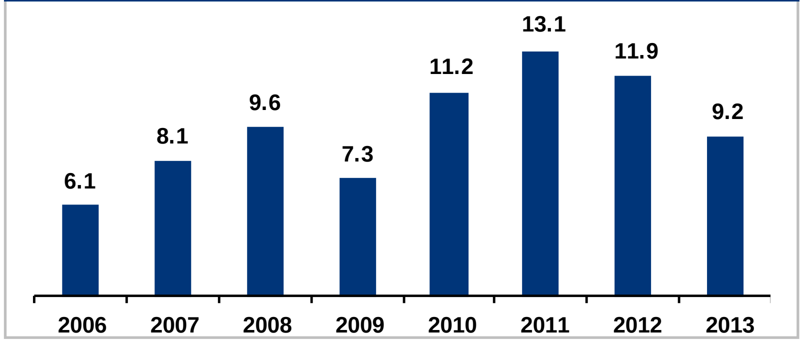
* Reduced by one-time effect of € 1.3 m in 2008. ** Reduced by one-time effects in 2011.

Tank Container Logistics – Focus on worldwide distribution of liquid chemical products

Sales (in € m)



EBITDA (in € m)

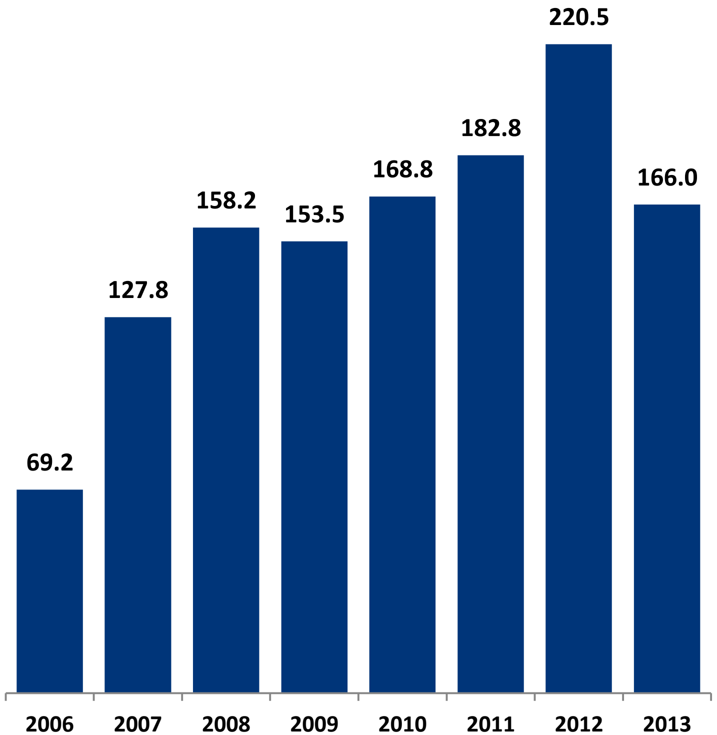


Comment

- One of the world´s largest providers of multi-modal and logistics services for liquid chemicals
- More cyclical than other VTG business divisions due to direct link to chemical production
- VTG‘s early indicator for development of chemical markets
- Strong regional development: expansion in Turkey and Russia as well as JV with Cosco in China
- EBITDA margin calculated on gross profit improved from 34.9% (2006) to 38.1% (2013) despite competitive market environment
- Container fleet more than doubled from 4,500 tank containers at the end of 2006 to 10,600 units at the end of 2013
- Lower EBITDA in 2012 and 2013 due to increasing competitive landscape and higher transportation costs

Increased capex reflects VTG‘s growth strategy

Capital expenditures* (in € m)



Comments

- Fleet increased from 47,400 (2006) to 52,700 (2013) wagons including new-builds for e.g.:
  - Tank cars for mineral oil and chemicals
  - Freight cars for steel coils, grain and coal
- Capex is mainly used to:
  - Preserve and modernize wagon fleet
  - Expand fleet by ordering new wagons
  - Acquire used wagon fleets
- Maintenance capex:
  - Covered by operating cash flow
  - Fleet replacement factor < 1
  - Fleet replacement capex can be reduced by acquisitions of used wagons
- Back-to-back investment policy:
  - Usually at least 80% of new-builts are already contracted prior to taking delivery

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

VTG Group – Cash flow

(in € m)	2008	2009	2010	2011	2012	2013
Cash and cash equivalents at the beginning of the period	**48.0**	**28.3**	**42.6**	**48.7**	**98.4**	**57.0**
Cash flows from operating activities	149.6	144.8	137.8	125.6	136.0	149.8
Cash flows used in investing activities	(158.5)	(121.5)	(119.7)	(133.3)	(172.2)	(140.7)
Cash flows from financing activities	51.4	55.0	55.6	617.7	70.0	75.0
Cash flows used in financing activities	(61.7)	(64.0)	(68.0)	(561.8)	(75.8)	(78.6)
Other changes in cash and cash equivalents	(0.5)	0.0	0.4	1.5	0.6	(1.0)
Cash and cash equivalents at the end of the period	**28.3**	**42.6**	**48.7**	**98.4**	**57.0**	**61.5**

VTG Group – Net debt adj./EBITDA

(in € m)	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash and Cash Equivalents	28.3	42.6	48.7	98.4	57.0	61.5
Liabilities to Credit Institutions	(503.6)	(536.4)	(567.1)	(207.9)	(265.3)	(325.3)
US Private Placement (US PP)	0	0	0	(485.1)	(484.5)	(483.2)
Liabilities from Finance Lease	(36.0)	(29.0)	(24.3)	(19.3)	(11.8)	(7.3)
Other Financial Assets and Liabilities	0.7	1.5	2.0	9.1	6.0	5.2
Net debt	(510.6)	(521.3)	(540.7)	(604.8)	(698.6)	(749.1)
Net debt adjusted (incl. pensions)	(554.7)	(569.1)	(589.2)	(651.1)	(757.1)	(804.4)
Net debt adj./ EBITDA	3.5	3.8	3.8	3.9	4.4	4.4

VTG's universe of debt financing instruments

VTG's financing structure

US Private Placement
- € 450 m
- US$ 40 m

~ € 480 m

Base financing

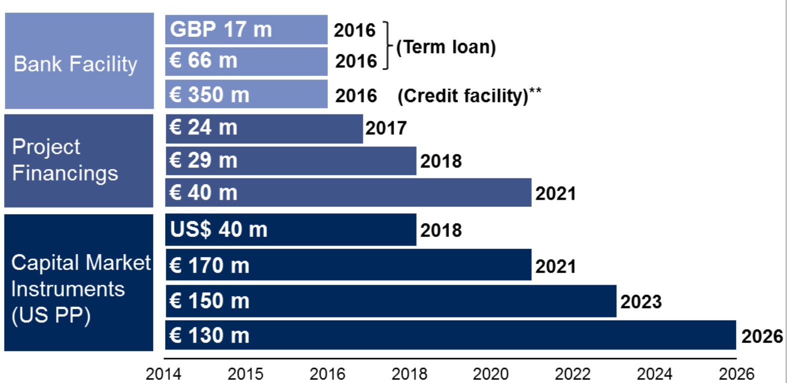
Syndicated Loan
- € 100 m term loan
- € 350 m credit facility

€ 450 m

Growth financing

Total ~ € 930 m

Maturity profile*



Comment

- Long-lasting assets are financed on a long-term basis
- Sufficient credit facilities for growth financing available
- Diversified maturity profile (until 2026) limits refinancing and balloon risk
- VTG's financing flexibility is supported by:
  - Access to capital markets and banks
  - Qualified security concept allowing to integrate additional financial instruments and separately financed growth projects

* Committed lines as of December 31, 2013. ** Thereof € 145m used. Credit facility also partially used by guarantees.

VTG Group – Strong asset base

Assets

(in € m)	2008	2009	2010	2011	2012	2013
Tangible Assets	810.2	857.3	908.7	950.4	1,037.2	1,069.8
Goodwill	158.1	158.1	158.2	158.3	158.3	156.2
Others	112.9	109.5	107.9	116.6	113.9	106.2
Total Non-current Assets	1,081.2	1,124.9	1,174.8	1,225.3	1,309.4	1,332.2
Cash & Cash Equivalents	28.3	42.6	48.7	98.0	57.0	61.5
Trade Receivables	73.4	64.3	84.4	83.9	103.3	93.3
Inventory	22.8	20.9	15.1	18.0	21.3	18.3
Others	34.8	24.5	32.2	36.7	36.9	45.5
Total Current Assets	159.3	152.3	180.4	236.6	218.5	218.6
Total Assets	1,240.5	1,277.2	1,355.2	1,461.9	1,527.9	1,550.8

Comments

- Balance sheet dominated by valuable assets
- Steadily increasing tangible assets as wagon fleet went up from 47,800 (2007) to 52,700 (2013)
- Increasing cash position in 2011 to € 98.0 million due to refinancing in 2011. Long-term financial liabilities went up as well

VTG Group – Equity and liabilities

Equity and Liabilities

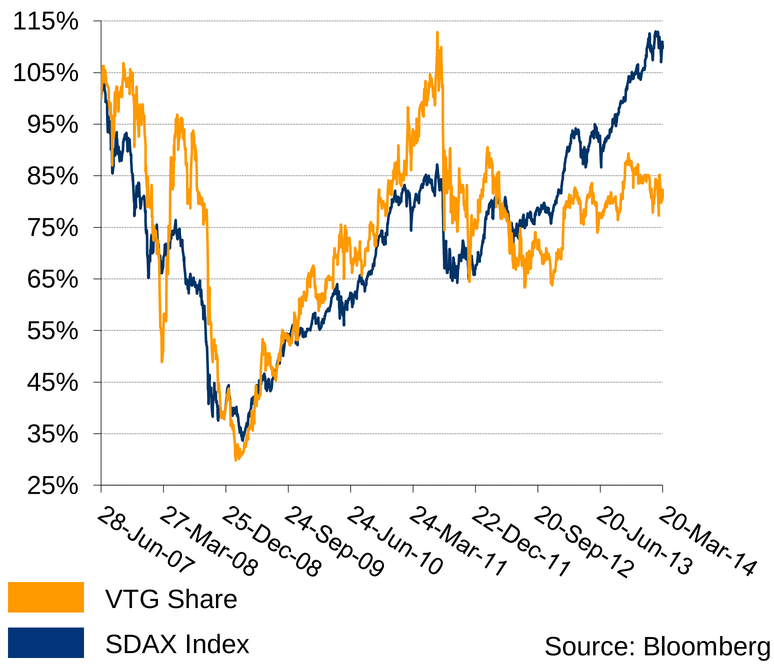
(in € m)	2008	2009	2010	2011	2012	2013
Equity	288.4	296.7	313.0	317.5	311.7	321.3
Provision for Pensions	44.1	47.8	48.6	46.3	58.5	55.4
Financial Liabilities						
long-term	499.0	524.4	530.5	681.4	734.3	792.2
short-term	28.9	30.9	51.9	25.4	21.7	18.4
Others	380.1	377.4	411.2	391.3	401.7	363.5
Total Liabilities	952.1	980.5	1,042.2	1,144.4	1,216.2	1,229.5
Total	1,240.5	1,277.2	1,355.2	1,461.9	1,527.9	1,550.8
Equity ratio (in %)	23.3	23.2	23.1	21.7	20.4	20.7
Net Debt	(510.6)	(521.3)	(540.7)	(604.8)	(698.6)	(749.1)
Net Debt adj. (incl. pensions)	(554.7)	(569.1)	(589.2)	(651.1)	(757.1)	(804.4)
Net Debt adj./EBITDA	3.5	3.8	3.8	3.9	4.4	4.4

Comments

- Steadily increasing equity from 2007-2011. Decrease in 2012 due to effects from higher provisions for pensions
- Equity ratio reduced to 20.4% at the end of 2012 as a result of slightly lower equity and higher total assets.
- However, equity ratio increased to 20.7% at the end of 2013
- Long-term debt profile in line with lifetime of assets
- Net debt / EBITDA ratio in line with market standard

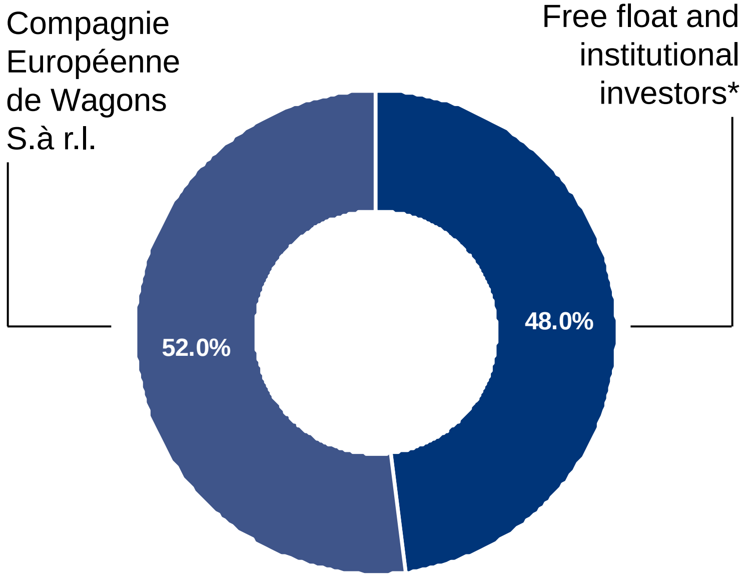
VTG Group with a strong anchor shareholder

Development of share price June 28th, 2007 – March 21st, 2014



Source: Bloomberg

Ownership structure according to latest announcements



* including Samana Capital.

- Dividend of 0.42 € per share for FY 2013 proposed
- Majority shareholder interested in long-term strategic development of VTG

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Save the date 2014

Financial Calendar 2014:

- February 19^{th} — Preliminary Results FY 2013
- March 25^{th} — Annual Report FY 2013
- March 25^{th} — Analyst Conference, Hamburg
- May 15^{th} — Interim Report for the 1^{st} Quarter 2014
- June 5^{th} — Annual General Meeting, Hamburg
- August 21^{st} — Half-Yearly Financial Results 2014
- November 13^{th} — Interim Report for the 3^{rd} Quarter 2014

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