Financial Results FY 2012
VTG AG – Trusted By Industry

Hamburg, March 25th, 2013

Speakers:

- **Dr. Heiko Fischer, CEO**
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Executive Summary FY 2012 – Focus on integration of acquired businesses and strengthening European fleet

Group development	▪ Summing it all up, a quite satisfying business year 2012 for VTG ▪ Business development of 2nd half better than 1st half - despite economic downturn ▪ Guidance for FY 2012 fulfilled mid-range ▪ Businesses acquired in prior years successfully integrated
Railcar Division	▪ Business development 2012 better than anticipated mid of the year ▪ Utilization recovered to 90.4 % at the end of 2012 ▪ Increased competitiveness of European fleet by delivery of 1,700 new-builds ▪ Fleet transition successfully managed after customer insolvency
Rail Logistics Division	▪ Promising start for new segment Industrial Goods ▪ Positive development of petrochemicals segment despite customer insolvency ▪ Difficult market conditions with lower transport volumes in agricultural segment ▪ Division did not meet expectations, measures under way
Tank Container Logistics Division	▪ Satisfying business development with regard to economic situation of worldwide chemical industry ▪ Focus on optimizing transport processes ▪ New products transported (e.g. glycerine) and new transport routes developed

VTG Group – Key figures 2012

Key figures 2012

(in € m)	2011	2012	Δ in %
Group Sales	**750.0**	**767.0**	**+2.3**
Railcar	303.9	314.6	+3.5
Rail Logistics	294.3	296.8	+0.9
Tank Container Logistics	151.8	155.5	+2.5
Group EBITDA*	**168.7**	**173.8**	**+3.0**
Railcar	156.5	167.4	+7.0
Rail Logistics	12.1**	7.7	-36.2
Rail Logistics (2011 adj.)	9.7	7.7	-20.8
Tank Container Logistics	13.1	11.9	-8.7
EBIT	72.3	68.8	-4.8
EBT	5.8	16.5	+181.9
EBT (2011 adjusted)	28.4***	16.5	-42.1
Net income	17.9***	10.3	-42.4
Earnings per share (in €)	0.75***	0.41	-45.3

Comment

- All three divisions contributed positively to sales growth
- EBITDA increase driven by strong performance of Railcar Division
- Rail Logistics' 2011 EBITDA includes positive one-time effects
- Lower EBIT in 2012 due to:
  - Higher depreciation of acquired used fleets in previous years
  - Enlarged wagon fleet:
    - 2011: 53,800 wagons
    - 2012: 54,400 wagons
- EBT 2012 below normalized prior year as a result of higher net financial result ➡ details see next chart

* Group figures are calculated as sum of divisions plus Holding and consolidation layers. ** Includes one-off effects of € 2.4m.
*** These items are adjusted with regard to the extraordinary expenses from the refinancing of the Group in 2011.

(Net) Financial Result would look much better without swap effect

Split of financial result in 2012 (in € m)

				cash	non-cash
EBIT			68.8		
EBT			16.5		
Financial result			**(52.4)**		
Thereof:				cash	non-cash
▪ interest exp. of financial debt		(36.0)		✓	
▪ interest exp. from credit lines		(3.0)		✓	
			(39.1)		
▪ swap cash effect	until 6/2015	(5.6)		✓	
▪ swap valuation (m-t-m)	until 6/2015	(3.3)			✓
			(8.9)		
▪ transaction costs		(2.0)			✓
▪ interest on pensions		(2.3)			✓
▪ other financial result		(0.1)		✓	
			(4.4)		

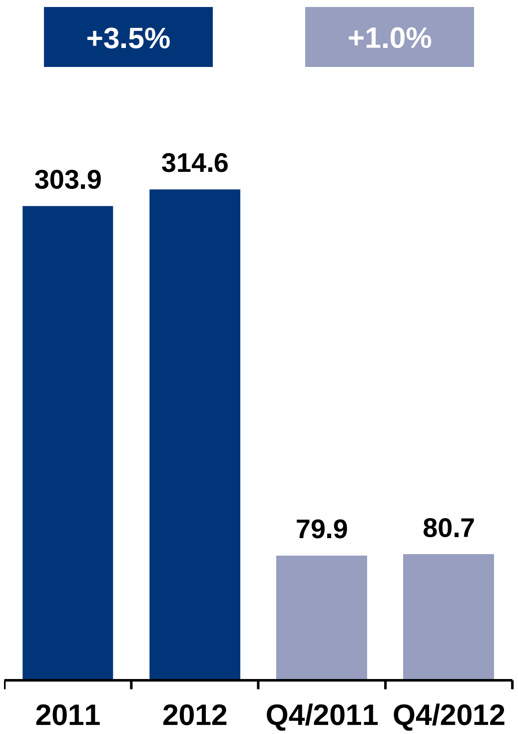
Comment

- Cash related interest expenses from debt financing and swap cash effect are € 41.6m representing an interest rate slightly below 6%
- In total, interest expenses increased due to higher liabilities from investments
- Non-cash related interest expenses amounted to € 7.6m
- Remaining swap will expire mid of 2015
- Without swap effect financial result would be improved by € 8.9m

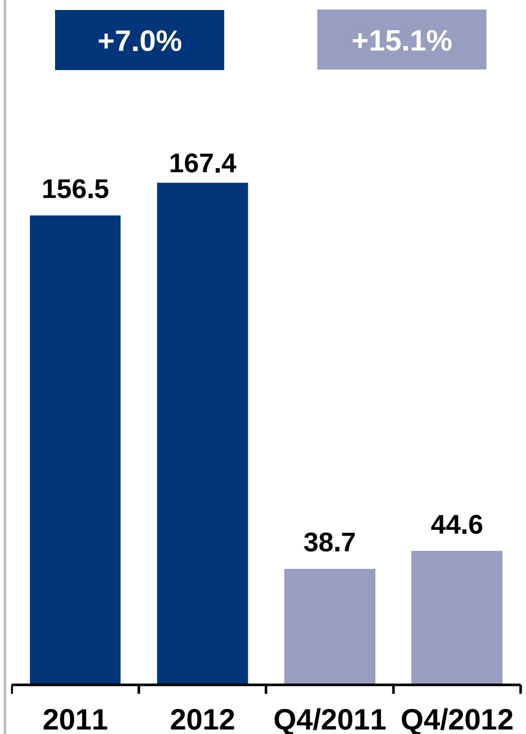
Railcar Division – Better than expected

Sales (in € m)	EBITDA (in € m)	Comment

Sales (in € m)



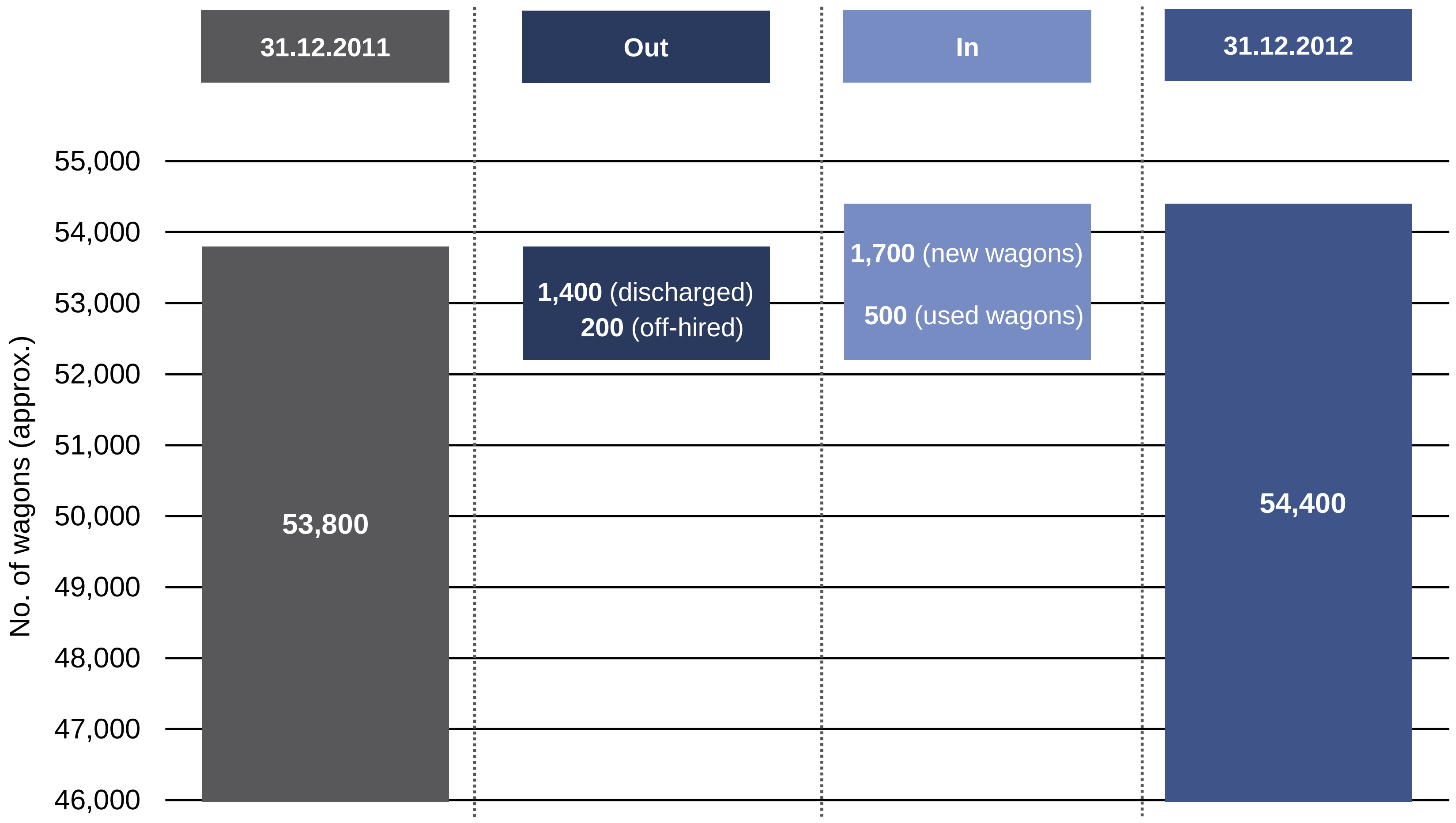
EBITDA (in € m)



Comment

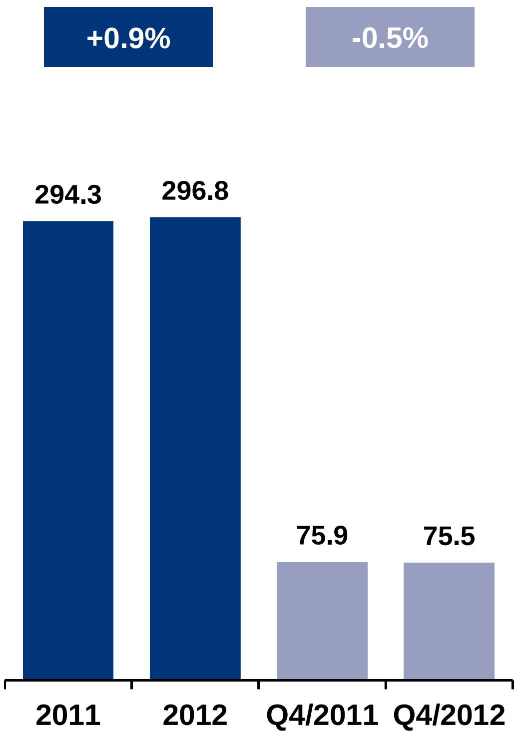
- Utilization recovered in Q4 again to 90.4% - despite weakening economy. Increase mainly due to:
  - Additional demand for open/ covered wagons
  - Delivery of new-builds
- Longer idle times for flat wagons for automotive sector
- Insolvency of refinery customer successfully managed
- Wagon fleet as at December 31, 2012 at 54,400 wagons due to delivery of 1,700 new-builds
- EBITDA margins:
  - 53.2% (2011: 51.5%)
  - 55.2% (Q4/2011: 48.4%)

Railcar Division – Delivery of new-builds increases wagon fleet to about 54,400 units

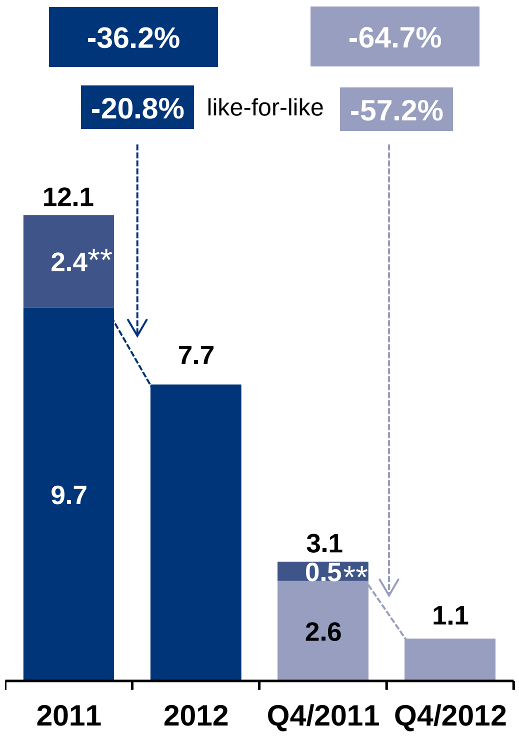


Rail Logistics – Could not fully meet expectations due to difficult market environment

Sales (in € m)



EBITDA (in € m)



Comment

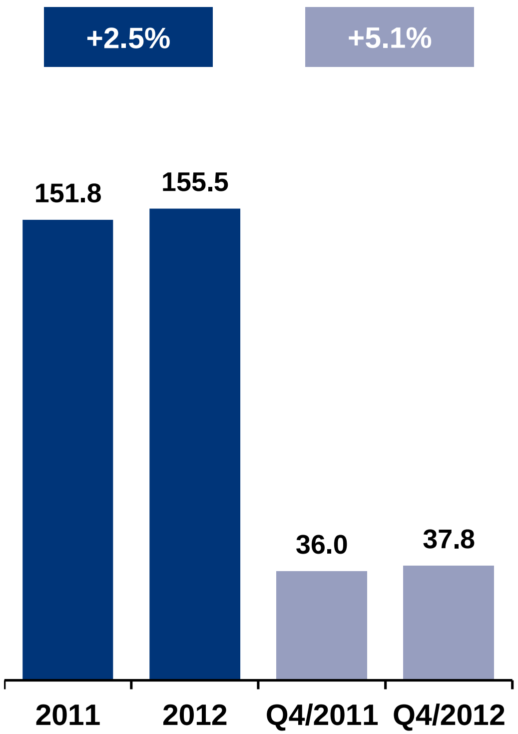
- Good start-up of market segment industrial goods with new customers and transports
- Positive development of petrochemicals segment
- EBITDA negatively influenced by:
  - difficult market conditions in agricultural segment
  - Insolvency of refinery customer
  - Pre-operating costs for growth strategy
  - Positive one-time effects in 2011
- As a result, margins* decreased:
  - 30.3% (2011: 38.1%**)
  - 19.3% (Q4/2011: 37.5%**)

* EBITDA margins calculated on gross profit.

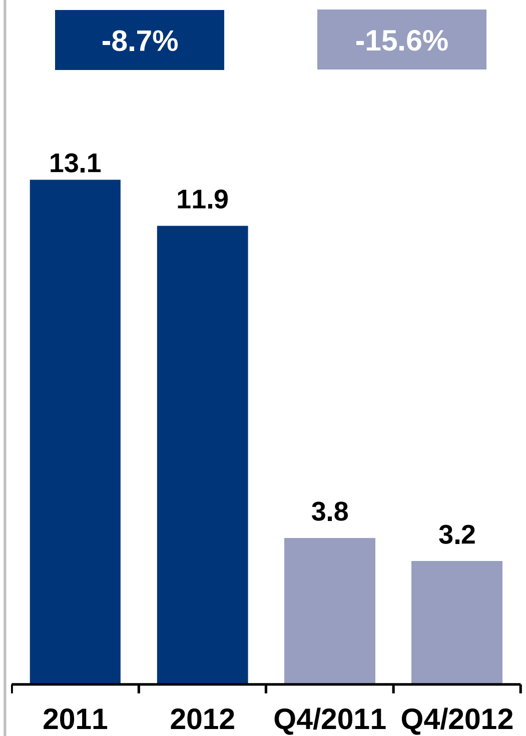
** EBITDA normalized: without one-time effects: 2011 = € 9.7m; Q4/2011 = € 2.6m. Consequently, EBITDA margins are normalized as well.

Tank Container Logistics – Competitive environment puts margins under pressure

Sales (in € m)



EBITDA (in € m)



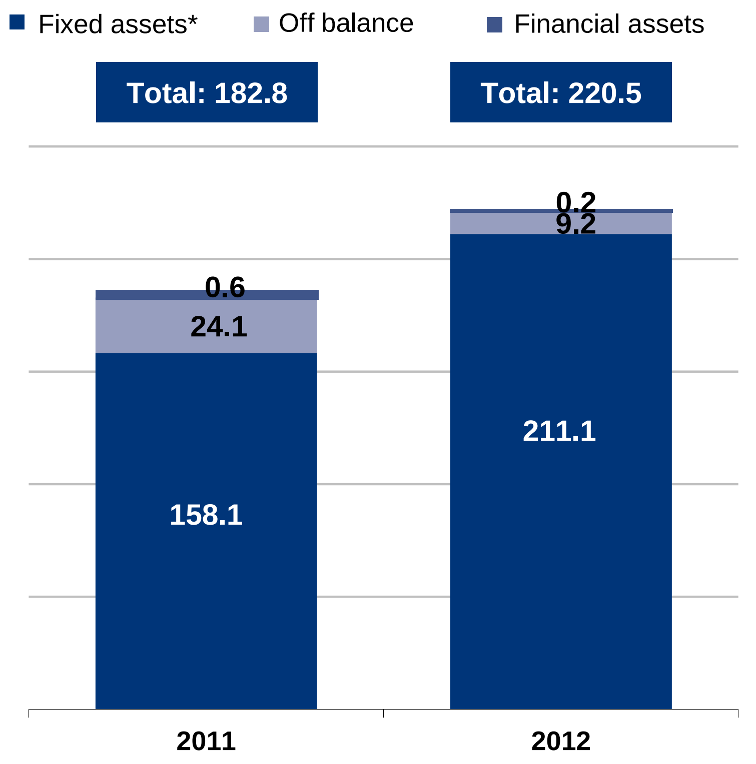
Comment

- Strengthening market position in Europe and Asia:
  - Good performance of Russian business
  - New products (e.g. palm oil, glycerine)
  - New transport routes
- Tank container fleet: 10,100 tank containers as of Dec. 31, 2012 (prior year: 9,900 units)
- Negative influences on EBITDA margins*:
  - Higher transportation costs and overcapacities
  - Increasing imbalances in transportation flows
  - 46.8% (2011: 51.2%)
  - 47.2% (Q4/2011: 59.7%)

* EBITDA margins calculated on gross profit.

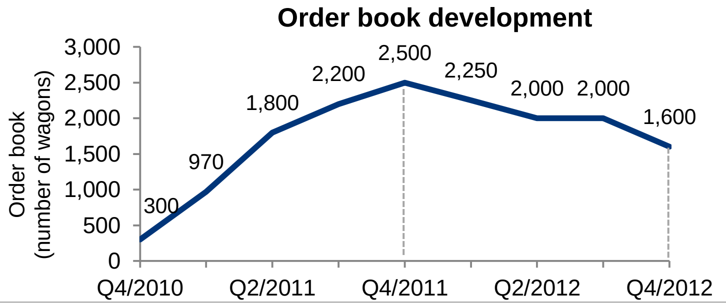
Capex – Strengthening European fleet

Capital expenditures (in € m)



Comment

- Capex 2012 mainly used for European new-build program to expand and modernize wagon fleet, especially in:
  - Tank wagons, e.g. mineral oil and chemicals
  - Freight wagons, e.g. steal coils, grain and coal
- € 19.4m investments of prior year now financed by operate lease (not included in € 220.5m)
- Delivery of 1,700 new-build wagons directly to the customers order book went down to 1,600 wagons (as at Dec. 31st, 2012)



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

Operating cash flow above prior year

(in € m)	2011	2012
Cash and cash equivalents at the beginning of the period	48.7	98.4
Cash flows from operating activities	125.6	136.0
Cash flows used in investing activities	(133.3)	(172.2)
Cash flows from financing activities Cash flow used in financing activities	617.7 (561.8)	70.0 (75.8)
Other changes in cash and cash equivalents	1.5	0.6
Cash and cash equivalents at the end of the period	98.4	57.0

Net debt/EBITDA ratio in line with market standard

(in € m)	31.12.2011	31.12.2012
Cash and Cash Equivalents	98.4	57.0
Liabilities to Credit Institutions	(207.9)	(265.3)
US Private Placement (US PP)	(485.1)	(484.5)
Liabilities from Finance Lease	(19.3)	(11.8)
Other Financial Assets and Liabilities	9.1	6.0
Net debt	(604.8)	(698.6)
Net debt adjusted (incl. pensions)	(651.1)	(757.1)
Net debt adj./EBITDA	3.9	4.4

What's next – Key initiatives 2013

Railcar

- Strengthening and expanding European wagon fleet (order book of 1,600 wagons)
- Pushing hire rates also to cope with higher costs for regulations and maintenance
- US: Looking for potential growth targets
  Russia: Expanding fleet up to 1,000 wagons

Rail Logistics

- Expanding industrial goods segment with new transports
- Maintain market position in petrochemicals segment
- Continuing turnaround activities in agricultural segment

Tank Container Logistics

- Optimization of transport flows e.g. to reduce imbalances of fleet
- Investments in tank containers to maintain own fleet and to increase market share in niche segments

Investments and financials for 2013

Investments

- Capex 2013 well known - in general supposed to be on 2012 level
- Delivery of about 1,200 new-builds expected
- Order book will decrease slowly as deliveries of new-builds > new orders

Financials

- Sufficient financial headroom available (e.g. credit lines)
- Net debt adj./EBITDA ratio will slighty increase but stay in line with market standard
- EBIT is supposed to increase in general in line with EBITDA

Upward trend in business development in 2013 despite challenging market environment for logistics divisions

Business expectations 2013

- Expecting increase in business development in Railcar Division
  - Utilization should stay on a good level with only some volatility
  - Full-year effect of 2012 investments
  - Contribution of increased hire rates
- Logistics divisions should contribute to group development subject to market environment and success of key initiatives 2013

Guidance FY 2013

- Sales: € 780 – 830m
- EBITDA: € 180 – 190m

Dividend for FY 2012

- € 0.37 per share proposed for FY 2012
- Increase for the third time in a row

Save the date 2013

Financial calendar 2013:

▪ February 20th	Preliminary Results FY 2012
▪ March 25th	Annual Report FY 2012
▪ May 16th	Interim Report for the 1st Quarter 2013
▪ May 16th	Analyst Conference, Frankfurt
▪ May 23rd	Annual General Meeting, Hamburg
▪ August 15th	Half-Yearly Financial Results 2013
▪ November 14th	Interim Report for the 3rd Quarter 2013

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