Financial Results Q1-Q3/2013
VTG AG – Trusted By Industry

Hamburg, November 14th, 2013

Speakers:

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

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Executive Summary (1)

Group figures Q1-Q3/2013

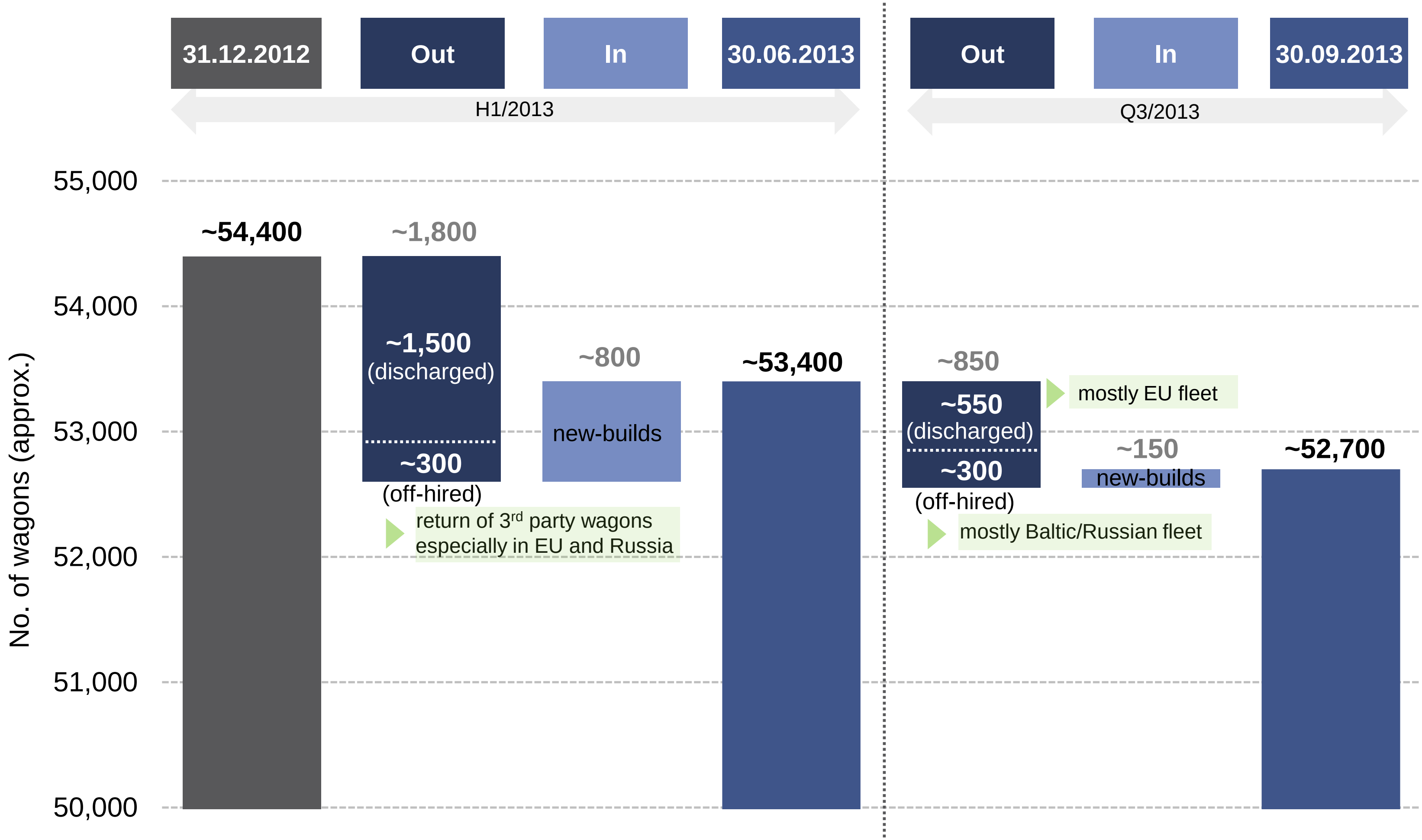
- Sales at € 599.1m (+ 4.6 %)
- EBITDA increased to € 135.1m (+5.3 %)
- EBIT: € 56.5m (+7.6 %)

Business Development (1)

Railcar Division:

- Continuing upward trend
- Strengthening European fleet further by delivery of new-builds
- Order book decreased slightly
- Lower utilization (Sep. 30, 2013: 89.4 %) of -0.3% compared to previous quarter reflects weak economy in European periphery
- Right sizing of fleet

Executive Summary (2) – Fleet of about 52,700 wagons



Executive Summary (3)

Business Development (2)

Rail Logistics Division:

- Petrochemicals segment as well as industrial goods segment with positive development
- Rail Logistics' performance negatively influenced by agricultural goods segment

Tank Container Logistics Division:

- Margins still influenced by competitive market environment
- Weak USD impacting especially Q3/2013

Outlook

- Outlook for 2013 confirmed
- On a good track to fulfill guidance

Rail Logistics – New perspectives to expand customer base and service portfolio

Rail Logistics – Establishing a new platform for further growth

Strategy Update II - Rail Logistics -

	Sales [in € m]	Employees	Segments	Regions
	approx. figures (end of 2012)			
VTG Rail Logistics *today*	~300	~170		
+ KÜHNE+NAGEL	~100	~100		
= VTG Rail Logistics *new*	~400	~270		

Effects on earnings

2013	Consulting fees incurred in 2013
2014	Integration costs covered by additional earnings

VTG Group – Key figures

Key figures Q1-Q3/2013

(in € m)	Q1-Q3/ 2012	Q1-Q3/ 2013	Δ in %
Group Sales	**573.0**	**599.1**	**+4.6**
Railcar	233.9	253.1	+8.2
Rail Logistics	221.4	227.8	+2.9
Tank Container Logistics	117.7	118.2	+0.4
Group EBITDA*	**128.3**	**135.1**	**+5.3**
Railcar	122.8	134.3	+9.4
Rail Logistics	6.6	3.4	-49.0
Tank Container Logistics	8.8	7.8	-11.1
EBIT	52.4	56.5	+7.6
EBT	13.3	19.1	+43.8
Net income	8.4	11.9	+42.6
Earnings per share (in €)	0.33	0.50	+51.5

Comment

- Group sales and EBITDA especially benefiting from higher performance of Railcar Division
- Logistics divisions distort positive EBITDA development due to difficult market conditions
- EBIT increase in line with EBITDA development
- Higher EBT also reflects slightly better financial result

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

Better (net) financial result

Split of financial result (in € m)

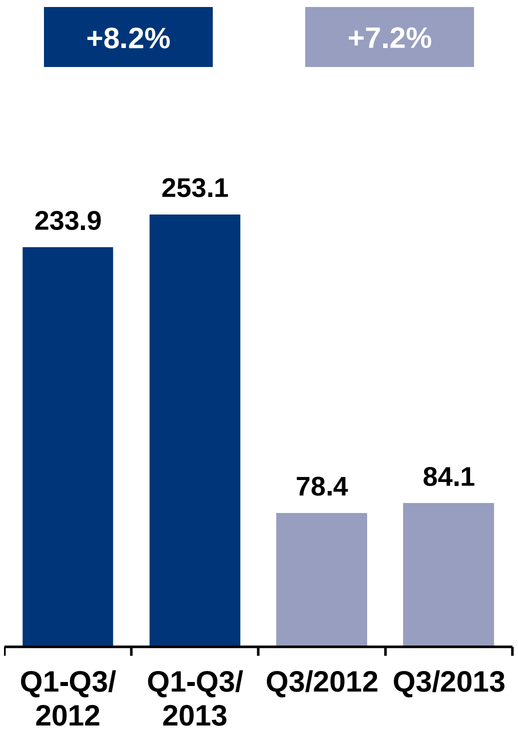
		Q1-Q3/ 2012	Q1-Q3/ 2013		
EBIT		52.4	56.5		
EBT		13.3	19.1		
Financial result		**(39.2)**	**(37.4)**		
Thereof:				cash	non-cash
interest exp. of financial debt		(27.0)	(27.2)	cash 1	
interest exp. from credit lines		(2.3)	(1.6)	cash	
		(29.3)	**(28.8)**		
swap cash effect	until 6/2015	(3.9)	(5.8)	cash 1	
swap valuation (m-t-m)		(2.9)	0.1		~~cash~~ 2
		(6.8)	**(5.7)**		
transaction costs		(1.5)	(1.5)		~~cash~~ 2
interest on pensions		(1.6)	(1.2)		~~cash~~ 2
other financial result		0.0	(0.1)	cash	
		(3.1)	**(2.8)**		

Comment

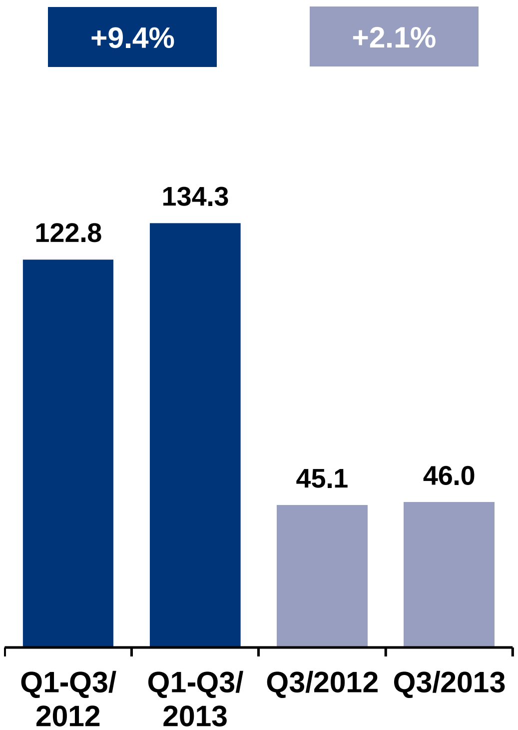
- Financial result in Q1-Q3/2013 improved slightly mainly due to a favourable swap valuation (m-t-m)
- 1 Cash related interest expenses from debt financing and swap cash effect are € 33.0m representing an interest rate slightly below 6%
- 2 Non-cash related interest expenses amount to € 2.6m
- Without swap effect financial result would improve by € 5.7m in Q1-Q3/2013
- Swap will expire mid of 2015

Railcar Division – New-builds supporting business development

Sales (in € m)



EBITDA (in € m)

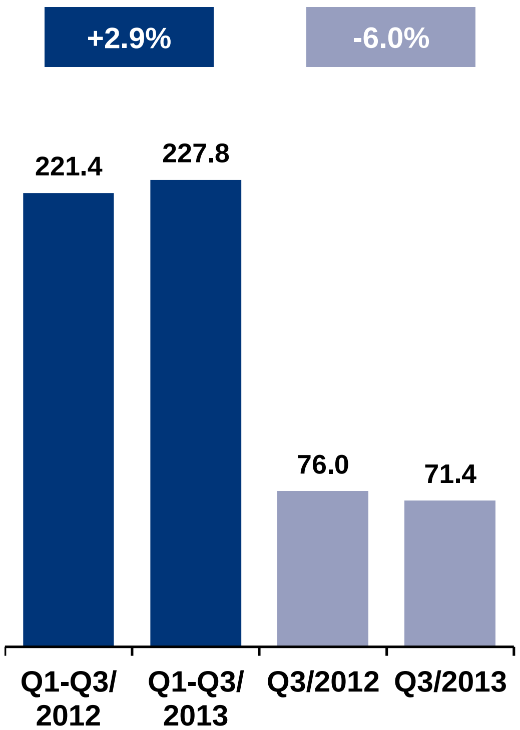


Comment

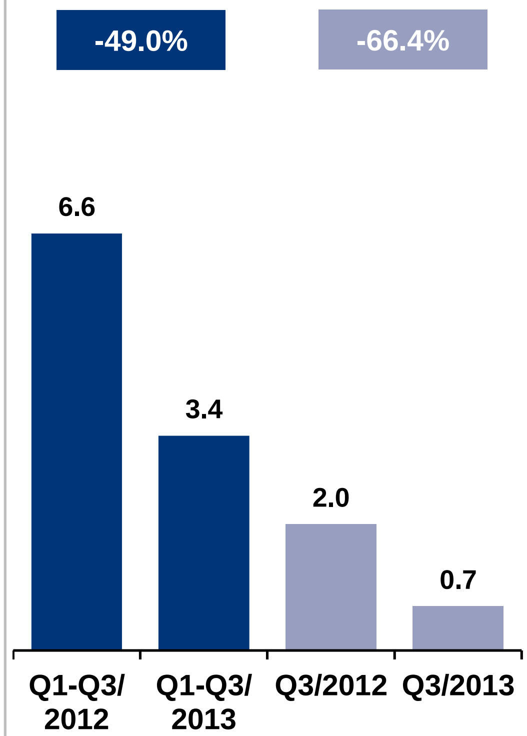
- Continuing upward trend supported by new-builds delivered in 2012 and 2013
- Utilization decreased further to 89.4% as of Sep. 30, 2013 (June 30, 2013: 89.7%):
  - Weak economy in certain markets: lower demand for older wagons
  - Right sizing initiative (influence on utilization: +1.2%-points)
- Q3/2012 EBITDA includes positive one-time effect (sale of US workshops)
- Fleet size at 52,700 wagons
- EBITDA margins above 50%:
  - 53.1% (Q1-Q3/2012: 52.5%)
  - 54.8% (Q3/2012: 57.5%)

Rail Logistics – Business development especially negatively influenced by agricultural goods segment

Sales (in € m)



EBITDA (in € m)



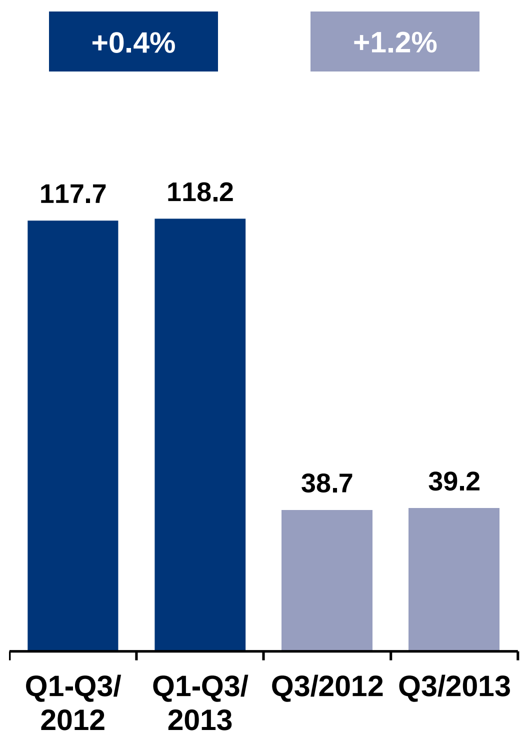
Comment

- Positive development in our key segment petrochemicals
- Industrial goods segment performing well
- Agricultural goods segment negatively influenced earnings due to costs for returned 3rd party wagons
- Negative impact of several one-time effects of about € 1.0m distort EBITDA development Q1-Q3:
  - Thereof € 0.5m in Q3/2013
- Lower EBITDA margins*:
  - 20.2% (Q1-Q3/2012: 33.4%)
  - 12.7% (Q3/2012: 31.0%)

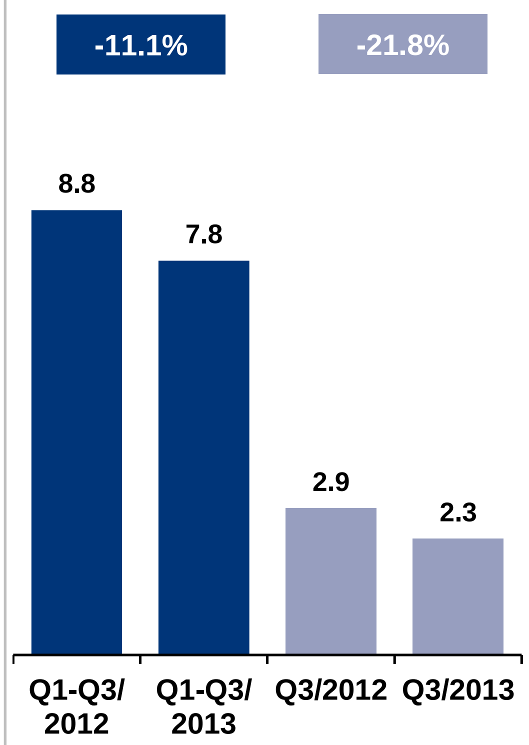
* EBITDA margins calculated on gross profit.

Tank Container Logistics – Margins still influenced by competitive market environment

Sales (in € m)



EBITDA (in € m)



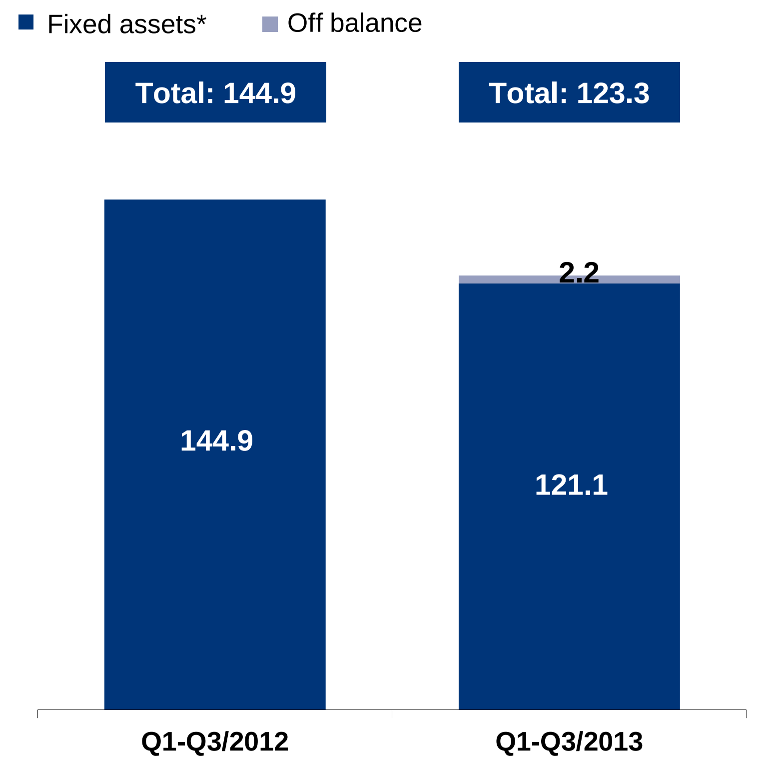
Comment

- Total transportation volumes on prior years‘ level but continuing weakness in Asia
- Challenging market conditions with overcapacities
- Selective order taking to reduce imbalances of trade flows
- Q3/2013 in particular negatively impacted by weak USD (about 350T€)
- 10,600 tank containers as of Sep. 30, 2013 (Sep. 30, 2012: 10,100)
- Reduced EBITDA margins* reflect competitive market environment:
  - 41.4% (Q1-Q3/2012: 46.6%)
  - 36.6% (Q3/2012: 46.9%)

* EBITDA margins calculated on gross profit.

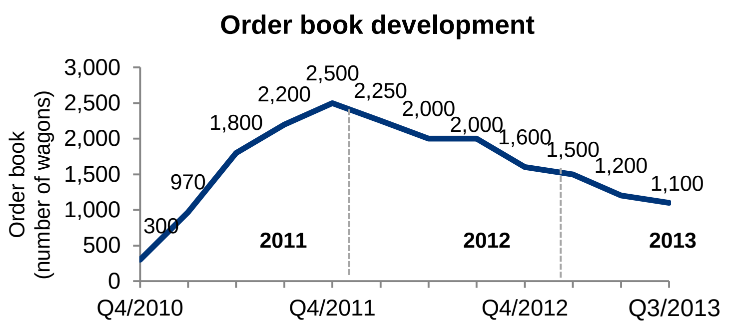
Capex reflects mainly investments into new-build wagons

Capital expenditures (in € m)



Comment

- Investments mainly for new-build program in Europe to modernize wagon fleet
- Q1-Q3/2013 capex below prior year due to reduced investment activities as announced
- Order book decreased slightly to 1,100 wagons as of Sep. 30, 2013



- € 14.9m investments of prior year now financed by operate lease (not included in € 123.3m)

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

Operating cash flow above prior year

(in € m)	Q1-Q3/2012	Q1-Q3/2013
Cash and cash equivalents at the beginning of the period	**98.4**	**57.0**
Cash flows from operating activities	102.8	116.6
Cash flows used in investing activities	(119.6)	(100.0)
Cash flows from financing activities	40.0	60.0
Cash flows used in financing activities	(47.3)	(48.8)
Other changes in cash and cash equivalents	1.0	(0.5)
Cash and cash equivalents at the end of the period	**75.3**	**84.3**

Net debt adj./EBITDA ratio in line with market standard

(in € m)	30.09.2012	31.12.2012	31.03.2013	30.06.2013	30.09.2013
Cash and Cash Equivalents	75.3	57.0	77.3	61.2	84.3
Liabilities to Credit Institutions	(242.3)	(265.3)	(294.0)	(297.9)	(317.2)
US Private Placement (US PP)	(492.2)	(484.5)	(492.2)	(485.0)	(490.6)
Liabilities from Finance Lease	(13.5)	(11.8)	(8.6)	(8.2)	(7.6)
Other Financial Assets and Liabilities	8.3	6.0	5.6	5.4	5.2
Net debt	(664.4)	(698.6)	(711.9)	(724.5)	(725.9)
Net debt adjusted (incl. pensions)	(717.8)	(757.1)	(769.1)	(780.8)	(782.0)
Net debt adj./EBITDA	4.1*	4.4*	4.3**	4.3**	4.3**

* Calculated on 2012 EBITDA of € 173.8m. ** Calculated on lower end of EBITDA guidance for 2013.

Outlook FY 2013 – VTG on track

Expectations 2013

Railcar	▪ Positive influence of 2012 and 2013 investments in 2013 ▪ Further deliveries of new-builds ▪ Utilization should stay on a good level with slight fluctuations
Rail Logistics	▪ Stable development of petrochemicals segment expected ▪ Continuing successful business development of industrial goods segment ▪ Agricultural segment will again burden Q4/2013 earnings contribution ▪ Anti-trust clearance K+N Rail expected in Q4/2013; preparation of integration has begun
Tank Container Logistics	▪ Ongoing competitive market environment ▪ Counterbalancing measures on overcapacities and lower demand ▪ Impact of weaker USD on earnings
Guidance for FY2013	▪ Confirming guidance of: ▪ Sales: € 780 – 830m ▪ EBITDA: € 180 – 190m with EBITDA presumably at lower end of stated range

Questions & Answers

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Save the date 2014

Preliminary Financial Calendar 2014:

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

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