QUARTERLY STATEMENT

as of September 30, 2018

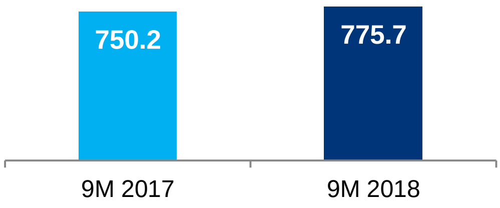
The VTG Group managed to maintain the positive operational development of the previous quarters due in particular to a strong railcar business. Revenue in the first 9 months increased by 3.4 % to € 775.7 million. Despite several negative extraordinary effects, EBITDA climbed by 2.0 % to € 255.8 million. The operational EBITDA, i.e. adjusted for the high one-time expenses for the takeover of the competitor Nacco closed on October 4, 2018, and the voluntary public takeover offer made by Warwick Holding (Morgan Stanley Infrastructure), increased by 4.5 % to € 264.8 million. Earnings per share (EPS) were at € 1.04, 14 % below the previous year's level (€ 1.21). Adjusted for the extraordinary effects mentioned above, EPS stood at € 1.44 and thus 5.7 % higher than the figure of the previous year of € 1.36, which was also adjusted for extraordinary expenses in the context of the Nacco takeover.

Utilization of VTG's worldwide wagon fleet, at 93.3 %, continued to be at a very good level and slightly increased once again compared to the second quarter 2018. In some wagon segments there has already been excess demand, which is expected to be met in the 4th quarter through the addition of the Nacco fleet and newbuild wagons.

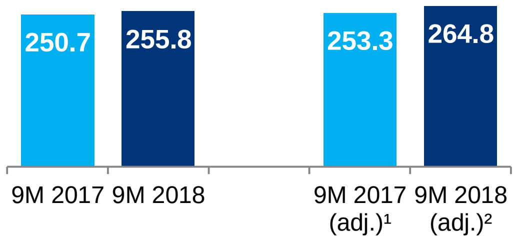
On October 4, 2018, after the balance sheet date, the takeover of the competitor Nacco was definitively closed. This leads to a further diversification of the VTG fleet, which increased by approx. 11,000 wagons to now more than 94,000 wagons worldwide. VTG expects this transaction to contribute € 85 million to revenue and € 70 million (before integration and transaction costs) to EBITDA in 2019.

On July 16, 2018, VTG's major shareholder Morgan Stanley Infrastructure announced to prepare a voluntary takeover offer for VTG. Since August 24 and presumably until December 5, 2018, shareholders are offered to tender their shares against a payment of € 53.00 in cash per share. The second biggest shareholder up to now, Kühne Holding, committed to tender its stake of approx. 20 %. In its reasoned opinion published on September 5, 2018, and the supplementary reasoned opinion published on November 7, 2018, the Executive Board and Supervisory Board recommended to the shareholders of VTG Aktiengesellschaft not to accept the offer, as the offer price is not appropriate.

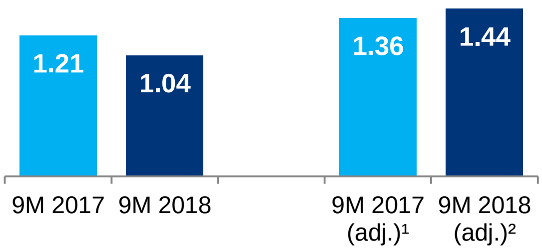
Revenue
(in € million)



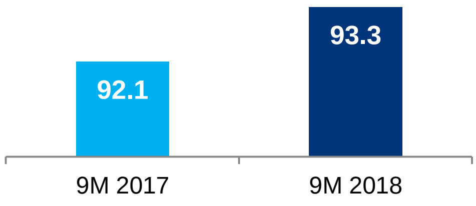
EBITDA
(in € million)



Earnings per share
(in €)



Utilization
(in %)



[1] adjusted for expenses in the context of the Nacco takeover
[2] adjusted for expenses in the contect of the Nacco takeover and the voluntary public takeover offer by Morgan Stanley Infrastructure

Business trend

VTG Group results

in € million	9M 2018	9M 2017	Δ
Revenue	775.7	750.2	+3.4 %
EBITDA	255.8	250.7	+2.0 %
EBIT	116.3	109.7	+5.9 %
EBT	56.0	63.0	-11.0 %
EPS (in €)	1.04	1.21	-14.0 %

Extraordinary effects* in 9M 2018

in € million	Nacco	Takeover offer	Total
On EBITDA level	-6.3	-2.7	-9.1
Interest expenses	-7.2	-	-7.2
Total	**-13.5**	**-2.7**	**-16.3**

Extraordinary effects* in 9M 2017

in € million	Nacco
On EBITDA level	-2.7
Interest expenses	-3.5
Total	**-6.2**

Results of operations adjusted for extraordinary effects* of the Nacco takeover and the public takeover offer by Morgan Stanley Infrastructure

in € million	9M 2018 (adj.)	9M 2017 (adj.)	Δ
EBITDA	264.8	253.3	+4.5 %
EBIT	125.3	112.4	+11.5 %
EBT	72.3	69.2	+4.5 %
EPS (in €)	1.44	1.36	+5.7 %

*Due to rounding, individual figures may not add up exactly to the totals given and the percentages provided may not correspond exactly to the associated absolute values.

- Due to a further increase in demand at the Railcar division the VTG Group recorded a growth in revenue of 3.4 % to € 775.7 million in the first nine months of 2018.
- Group EBITDA rose by 2.0 % to € 255.8 million. While the Railcar division achieved a considerable growth in EBITDA due to an increase in utilization, EBITDA of both logistics units was below the level of the previous year. At the same time, group EBITDA was negatively impacted by one-time items in the context of the Nacco takeover closed on October 4, 2018, as well as the ongoing public takeover offer by Morgan Stanley Infrastructure.
- Expenses for the Nacco takeover amounted to € 6.3 million in the first nine months of 2018 (previous year: € 2.7 million) on EBITDA level. In addition, extraordinary legal and advisory costs of € 2.7 million were incurred in the context of the ongoing takeover offer by Morgan Stanley Infrastructure.
- Adjusted for the two extraordinary effects, EBITDA increased by 4.5 % to € 264.8 million.
- The financial result of the first nine months of 2018 was considerably below the level of the previous year. This is mainly attributable to financing costs in the context of the Nacco takeover of € 7.2 million (previous year: € 3.5 million) and currency losses amounting to € 4.3 million (previous year: gains of € 1.9 million). Accordingly, earnings before taxes and group profit were impacted by both items.
- Adjusted for extraordinary effects in the context of the Nacco takeover and the takeover offer by Morgan Stanley Infrastructure, earnings per share stood at € 1.44 and thus 5.7 % above the level of the previous year.

Capital market

VTG's share performance

in €	9M 2018	2017	Δ
Closing price	52.70	47.76	+10.3 %
High	56.00	50.50	+10.9 %
Low	38.00	28.65	+32.6 %
Market capitalization	1.52 bn	1.37 bn	+10.3 %

- After a good start to the year on the global stock exchanges, the equity markets in Europe and the US showed a very different trend by the third quarter 2018. While in the US the leading share indexes saw a substantial rise and reached new record highs, the European stock markets in total saw a weaker development.
- Over the year, DAX and SDAX lost 5.2 % and 0.2 % respectively.
- VTG's share price showed a better performance than the German leading share indexes and rose by 10.3 % in the first nine months of 2018.
- On May 28, 2018, the VTG share, standing at € 56.00, reached its highest closing price ever on the stock exchange.

Results of divisions

Railcar

in € million	9M 2018	9M 2017	Δ
Revenue	413.5	386.0	+7.1 %
EBITDA*	268.7	251.4	+6.9 %
EBITDA margin*	65.0 %	65.1 %	-0.1 PP
Utilization	93.3 %	92.1 %	+1.2 PP
Number of wagons	83,900	82,800	+1.100

*EBITDA of the Railcar division in the Quarterly Statement as per September 30, 2017, contained extraordinary expenses resulting from the Nacco transaction. To improve the transparency of the operational development, these extraordinary expenses have been reported in the Holding since the end of business year 2017. To compare the nine months periods, the figures of the period January to September 2017 have been revised accordingly.

- The Railcar division maintained its positive trend of the previous quarters. Due to higher utilization and an increased fleet size its revenue rose by 7.1 % to € 413.5 million during the first nine months of 2018.
- Utilization in the core market Europe improved in all wagon segments compared with the previous year, with the intermodal segment showing the biggest increase.
- EBITDA rose by 6.9 % to € 268.7 million due to an improved demand situation.
- VTG's global fleet was expanded by means of purchasing newbuild wagons and additional renting in the US.
- Utilization at the end of the first nine months of 2018 stood at 93.3 % and was 1.2 percentage points higher than at the end of the same period of 2017 and 0.3 percentage points higher than at the end of the previous quarter.

Rail Logistics

in € million	9M 2018	9M 2017	Δ
Revenue	237.3	247.2	-4.0 %
EBITDA	4.2	5.1	-17.5 %
EBITDA margin*	19.2 %	22.8 %	-3.6 PP

*based on gross profit

- The Rail Logistics division saw a weaker development in the first nine months of 2018 than in the same period of the previous year. Revenue decreased by 4 % to € 237.3 million.
- This decrease was mainly attributable to the loss of two major orders in the industrial goods segment. In addition, delays in project logistics business and the rail strike in France had a negative impact on revenue.
- The weaker development of revenue is also reflected in a declining EBITDA. The EBITDA margin based on gross profit dropped accordingly to 19.2 % (previous year: 22.8 %).

Tank Container Logistics

in € million	9M 2018	9M 2017	Δ
Revenue	124.9	117.0	+6.7 %
EBITDA	5.1	8.3	-38.4 %
EBITDA margin*	29.3 %	37.0 %	-7.7 PP

*based on gross profit

- Revenue at Tank Container Logistics in the first nine months of 2018 was above the level of the previous year. In particular, a continuing high capacity utilization in the European chemical industry led to an increase in transports. In addition, intercontinental transports from and to Asia saw a pleasing development, whereas the transports from North America decreased.
- EBITDA at the end of the first nine months of the current business year stood at € 5.1 million and thus 38.4 % below the level of the previous year (€ 8.3 million). This is mainly attributable to a change in transport flows in deep sea trades. This led to an increase in costs due to under-utilization of equipment, higher demurrage charges and increasing relocation costs. In addition, in Europe demurrage and freight costs increased due to bottlenecks in truck transports and rail infrastructure.
- To provide for this cost increase, accruals for lagging transport costs for the first nine months of business year 2018 have been increased by € 3.4 million.
- This caused the EBITDA margin to decrease in the period under review.

Financial position and net assets

Cash flow

in € million	9M 2018	9M 2017	Δ
Operating cashflow	229.2	170.5	+58.7
Investing cashflow	-127.7	- 150.1	+22.4
Financing cashflow	-114.0	- 34.0	-80.0

- The operating cashflow increased compared with the level of the previous year. However, the operating cashflow of the previous year was impacted by the purchase of railcars which were sold on to leasing companies (€ -32.5 million).
- The investing cashflow improved over the previous year, as a major part of the fleet investments was financed through operate lease.

Investments

in € million	9M 2018	9M 2017	Δ
Investments	211.9	211.8	+0.1
thereof:			
fixed assets	113.2	192.1	-78.9
operate lease	98.7	19.7	+79.0
Order book (Quantity)	2,100	3,200	-1,100

- More than 95 % of investments were made at the Railcar division. Financing through operate lease was considerably extended. A smaller share was invested in newbuild tank containers.
- At the end of September 2017, the order book contained a major order for newbuild wagons for North America and also part of the replacement investments due by 2020 (“Initiative 2020“). In the wake of deliveries of wagons in North America and of deliveries in the context of the Initiative 2020 during the previous year and in the first nine months of the current year, the volume of the order book is now getting down to normal.

Net assets

in € million	09/30/2018	12/31/2017
Assets	3,067.2	3,085.5
non-current	2,730.3	2,746.4
current	336.9	339.1
Equity	820.6	800.1
Equity ratio (in %)	26.8	25.9
Liabilites	2,246.6	2,285.4
non-current	1,762.4	1,767.2
current	484.2	518.2

- Total assets of the VTG Group remained virtually unchanged from the balance sheet date of December 31, 2017.
- Non-current debt is covered by non-current assets.
- The equity ratio of 26.8 % continues to be at a good level.

Opportunities and risks

The VTG Group's 2017 annual report sets out significant opportunities and risks that could have an impact on the business situation, net assets, financial position or results of operations of the VTG Group. It also sets out the structure of the Group's risk management system. In the first nine months of 2018, no further significant risks or opportunities emerged beyond those already set out in the VTG Group's 2017 annual report. There are therefore currently no known risks whose occurrence, alone or in combination with other risks, could endanger the company as a going concern. In relation to this, please also refer to the section "Cautionary note regarding forward-looking statements".

Report on expected developments

In the statement on expected developments in 2018 published in the Annual Report 2017, the impact of the Nacco transaction on revenue and earnings was explicitly not taken into account. As the acquisition was closed on October 4, 2018, the statement on the expected revenue (slightly higher than in 2017) and on expected EBITDA (within the range of € 340 – 370 million) ceased to be valid. As the impact on revenue and earnings from the new consolidation of the Nacco group as of the beginning of October cannot be reliably quantified at short notice, VTG for the time being refrains from updating its statement on expected developments for business year 2018. Without the effects from the Nacco transaction, however, the original Group guidance would remain unchanged.

Cautionary note regarding forward-looking statements

This quarterly report contains a number of statements relating to the future development of VTG. These statements are based on assumptions and estimates. Although we are confident that these anticipatory statements are realistic, we cannot guarantee them. For our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. VTG neither intends to nor assumes any separate obligation to update any statement concerning the future to reflect events or circumstances after the date of this report.

CONSOLIDATED INCOME STATEMENT

in € million	9M 2018	9M 2017	Q3 2018	Q3 2017
Revenue	775.7	750.2	261.9	251.4
Changes in inventories	-3.3	-1.8	0.3	-0.5
Other operating income	23.6	20.2	6.7	7.8
Cost of materials	-340.4	-331.3	-116.2	-107.8
Personnel expenses	-79.9	-74.2	-27.6	-24.6
Other operating expenses	-124.4	-115.9	-44.5	-40.2
Earnings from companies accounted for using the equity method	4.5	3.5	1.5	1.3
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**255.8**	**250.7**	**82.1**	**87.4**
Impairment, amortization and depreciation	-139.5	-141.0	-46.3	-46.9
Earnings before interest and taxes (EBIT)	**116.3**	**109.7**	**35.8**	**40.5**
Financing income	2.7	4.5	1.4	1.2
Financing expenses	-63.0	-51.2	-21.2	-18.0
Financial result (net)	**-60.3**	**-46.7**	**-19.8**	**-16.8**
Earnings before taxes (EBT)	**56.0**	**63.0**	**16.0**	**23.7**
Taxes on income and earnings	-16.8	-18.9	-4.8	-7.1
Group net profit	**39.2**	**44.1**	**11.2**	**16.6**
Thereof relating to				
Shareholders of VTG Aktiengesellschaft	29.8	34.7	8.0	13.4
Hybrid capital investors	9.4	9.4	3.2	3.2
	39.2	44.1	11.2	16.6
Earnings per share (in €, basic and diluted)	**1.04**	**1.21**	**0.28**	**0.47**

CONSOLIDATED BALANCE SHEET

Assets in € million	09/30/2018	12/31/2017
Goodwill	340.5	340.5
Other intangible assets	79.9	85.2
Tangible fixed assets	2,206.6	2,235.9
Companies accounted for using the equity method	39.6	36.5
Other investments	17.5	1.3
Derivative financial instruments	3.8	6.9
Other financial assets	22.8	22.4
Other assets	0.2	0.3
Deferred income tax assets	19.4	17.4
Non-current assets	**2,730.3**	**2,746.4**
Inventories	47.6	42.4
Trade receivables	167.7	168.6
Derivative financial instruments	4.2	0.5
Other financial assets	17.2	19.6
Other assets	32.3	23.4
Current income tax assets	2.5	6.4
Cash and cash equivalents	65.4	78.2
Current assets	**336.9**	**339.1**
	3,067.2	**3,085.5**

Shareholders´ equity and liabilities in € million	09/30/2018	12/31/2017
Subscribed capital	28.8	28.8
Additional paid-in capital	323.7	323.7
Retained earnings	211.2	188.5
Revaluation reserve	0.6	-0.3
Equity attributable to shareholders of VTG AG	**564.3**	**540.7**
Equity attributable to hybrid capital investors of VTG AG	**256.3**	**259.4**
Equity	**820.6**	**800.1**
Provisions for pensions and similar obligations	62.2	64.4
Deferred income tax liabilities	162.3	154.5
Other provisions	7.1	6.0
Financial liabilities	1,526.2	1,527.8
Derivative financial instruments	4.6	13.4
Other financial liabilities	-	1.1
Non-current liabilities	**1,762.4**	**1,767.2**
Provisions for pensions and similar obligations	3.6	3.3
Current income tax liabilities	21.7	22.2
Other provisions	41.7	45.3
Financial liabilities	236.7	231.1
Trade payables	132.6	169.0
Derivative financial instruments	16.6	16.6
Other financial liabilities	14.2	8.8
Other liabilities	17.1	21.9
Current liabilities	**484.2**	**518.2**
	3,067.2	**3,085.5**

CONSOLIDATED CASH FLOW STATEMENT

in € million	9M 2018	9M 2017
Operating activities		
Group net profit	39.2	44.1
Impairment, amortization and depreciation	139.5	141.0
Financing income	-2.7	-4.5
Financing expenses	63.0	51.2
Taxes on income and earnings	16.8	18.9
EBITDA	**255.8**	**250.7**
Other non-cash expenses and income	-4.6	-2.1
Dividends from companies accounted for using the equity method	1.7	1.5
Income taxes paid	-14.9	-13.6
Income taxes reimbursed	8.1	1.9
Profit/loss on disposals of fixed asset items	-7.6	-5.2
Changes in		
Inventories	-5.2	-4.6
Trade receivables	0.8	-14.4
Trade payables	-2.5	5.7
Other assets and liabilities	-2.4	-49.4
Cash flows from operating activities	**229.2**	**170.5**
Investing activities		
Payments for investments in intangible and tangible fixed assets	-147.0	-176.7
Proceeds from disposal of intangible and tangible fixed assets	19.2	36.1
Financial receivables (incoming payments)	0.2	1.5
Financial receivables (outgoing payments)	-1.1	-11.6
Receipts from interest	1.0	0.6
Cash flows used in investing activities	**-127.7**	**-150.1**
Financing activities		
Dividend payment to VTG AG shareholders	-25.9	-21.6
Dividend payment to hybrid capital investors	-12.5	-12.5
Hybrid transaction costs	-	-3.0
Receipts from the taking up of (financial) loans	140.5	170.0
Repayments of bank loans and other financial liabilities	-158.0	-123.3
Interest payments	-58.1	-43.6
Cash flows used in financing activities	**-114.0**	**-34.0**
Change in cash and cash equivalents	**-12.5**	**-13.6**
Effect of changes in exchange rates	-0.3	-0.8
Balance at beginning of period	78.2	63.5
Balance of cash and cash equivalents at end of period	**65.4**	**49.1**
of which freely available funds	64.4	47.3

KEY FIGURES BY DIVISION

in € million	Railcar		Rail Logistics		Tank Container Logistics		Reconciliation		Group	
	9M 2018	9M 2017*	9M 2018	9M 2017	9M 2018	9M 2017	9M 2018	9M 2017*	9M 2018	9M 2017
External revenue	413.5	386.0	237.3	247.2	124.9	117.0	-	-	775.7	750.2
Internal revenue	23.5	23.9	5.7	5.7	-	0.1	-29.2	-29.7	0.0	0.0
Changes in inventories	-3.3	-1.8	-	-	-	-	-	-	-3.3	-1.8
Segment revenue	**433.7**	**408.1**	**243.0**	**252.9**	**124.9**	**117.1**	**-29.2**	**-29.7**	**772.4**	**748.4**
Segment cost of materials	-18.1	-16.3	-220.8	-230.4	-107.4	-94.6	28.5	29.1	-317.8	-312.2
Segment gross profit	**415.6**	**391.8**	**22.2**	**22.5**	**17.5**	**22.5**	**-0.7**	**-0.6**	**454.6**	**436.2**
Other segment income and expenditure	-146.9	-140.4	-18.0	-17.4	-12.4	-14.2	-21.5	-13.5	-198.8	-185.5
Segment earnings before interest, taxes, depreciation and amortization (EBITDA)	**268.7**	**251.4**	**4.2**	**5.1**	**5.1**	**8.3**	**-22.2**	**-14.1**	**255.8**	**250.7**
Impairment, amortization of intangible and depreciation of tangible fixed assets	-133.6	-135.7	-0.8	-0.9	-4.6	-3.9	-0.5	-0.5	-139.5	-141.0
Segment earnings before interest and taxes (EBIT)	**135.1**	**115.7**	**3.4**	**4.2**	**0.5**	**4.4**	**-22.7**	**-14.6**	**116.3**	**109.7**
thereof earnings from companies accounted for using the equity method	4.2	3.3	-	-	0.3	0.2	0.0	-	4.5	3.5
Financial result	-51.9	-41.5	-0.3	-0.2	-0.6	-0.4	-7.5	-4.6	-60.3	-46.7
Earnings before taxes (EBT)	**83.2**	**74.2**	**3.1**	**4.0**	**-0.1**	**4.0**	**-30.2**	**-19.2**	**56.0**	**63.0**
Taxes on income and earnings									-16.8	-18.9
Group net profit									**39.2**	**44.1**

* In the Quarterly Statement as of September 30, 2017, the column “Railcar“ contained, among others, expenses resulting from the Nacco transaction. In the Annual Report 2017, these were transferred to the column “Reconciliation”. To enhance comparability, the columns of the previous year “Railcar 9M 2017” and “Reconciliation 9M 2017” were revised accordingly. This modification applies to the lines “Other segment income and expenditure” and “Financial result”.

The column “Reconciliation“ in 9M 2018 contains, among others, expenses in the context of the Nacco transaction and the public takeover offer by Morgan Stanley Infrastructure amounting to € 16.3 million (previous year € 6.2 million).

in € million	Railcar		Rail Logistics		Tank Container Logistics		Reconciliation		Group	
	Q3 2018	Q3 2017*	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017*	Q3 2018	Q3 2017
External revenue	140.6	131.9	79.5	80.6	41.8	38.9	-	-	261.9	251.4
Internal revenue	7.9	8.1	1.7	2.1	-	0.1	-9.6	-10.3	0.0	0.0
Changes in inventories	0.3	-0.5	-	-	-	-	-	-	0.3	-0.5
Segment revenue	**148.8**	**139.5**	**81.2**	**82.7**	**41.8**	**39.0**	**-9.6**	**-10.3**	**262.2**	**250.9**
Segment earnings before interest, taxes, depreciation and amortization (EBITDA)	**91.2**	**88.8**	**0.9**	**1.8**	**-0.8**	**3.2**	**-9.2**	**-6.4**	**82.1**	**87.4**
Segment earnings before interest and taxes (EBIT)	**46.9**	**43.7**	**0.7**	**1.5**	**-2.4**	**1.8**	**-9.4**	**-6.5**	**35.8**	**40.5**
Earnings before taxes (EBT)	**29.4**	**30.6**	**0.6**	**1.5**	**-2.5**	**1.7**	**-11.5**	**-10.1**	**16.0**	**23.7**

*Revised, see comment on the previous page.

Management of capital structure

The (adjusted) financial debt is determined as follows:

in € million	09/30/2018	12/31/2017
Financial liabilities	1,762.9	1,758.9
Correction, deduction of transaction costs	7.9	9.8
Cash and cash equivalents	-65.4	-78.2
Investment securities	-0.4	-0.4
Financial receivables	-23.5	-22.2
Net financial debt	**1,681.5**	**1,667.9**
Provisions for pensions	65.8	67.7
Adjusted net financial debt	**1,747.3**	**1,735.6**
EBITDA	348.5*	343.4
Ratio of adjusted net financial debt / EBITDA	**5.0***	**5.1**

* Based on the accumulated EBITDA of the last 12 months.

Other financial commitments

The nominal values of the other financial commitments are as follows as of September 30, 2018 and for the previous year:

in € million	due within 1 year		between 1 and 5 years		more than 5 years		Total	
	09/30/ 2018	12/31/ 2017	09/30/ 2018	12/31/ 2017	09/30/ 2018	12/31/ 2017	09/30/ 2018	12/31/ 2017
Obligations from rental, leasehold and leasing agreements	50.6	49.9	125.9	117.1	63.9	56.6	240.4	223.6
Purchase commitments	82.4	156.8	0.2	15.2	-	-	82.6	172.0
Total	**133.0**	**206.7**	**126.1**	**132.3**	**63.9**	**56.6**	**323.0**	**395.6**

Material events after the balance sheet date

On October 4, after the balance sheet date, the takeover of the competitor Nacco was definitively closed. This transaction leads to a further diversification of VTG's fleet, which increases by approx. 11,000 wagons to now more than 94,000 wagons worldwide. VTG expects this acquisition to contribute € 85 million to revenue and € 70 million to EBITDA (before integration and transaction costs) in 2019.

Hamburg, November 12, 2018

The Executive Board

FINANZKALENDER UND KONTAKT

Financial calendar 2019

February	Preliminary Results FY 2018
April 4	Annual Report 2018
April 4	Annual Results Press Conference, Hamburg
April 4	Analyst Conference, Hamburg
May 10	Quarterly Statement as of March 31, 2019
June 12	Annual General Meeting, Hamburg
August 23	Half-yearly Financial Report 2019
November 12	Quarterly Statement as of September 30, 2019

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