

Financial Results FY 2009

VTG AG – On a safe track to a sustainable future



Hamburg, April 20th 2010

Speakers:

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



Table of content

1 Executive Summary

2 Top Priorities 2009

3 Business Development





4 Financial Overview

5 Focus & Outlook FY 2010

6 Financial Calendar & Contact



Executive summary – Delivered as promised

	Guidance	Delivered in 2009	2009
Sales	≈ -5.0 % (2009 vs. 2008)	-4.5 % 	€ 581.5 m (2008: € 608.7 m)
EBITDA	≈ -5.0 % (2009 vs. 2008)	-3.8 % 	€ 149.4 m (2008: € 155.1 m ^{**})
Utilization* (at December 31 st)	≈ 86.0 %	87.4 % 	87.4 % (2008: 91.1 %)
Dividend	€ 0.30	€ 0.30 	€ 0.30 (2008: € 0.30)

* Utilization in Wagon Hire business.

** EBITDA adjusted by one-time effect of € 1.3 m in Q2/2008.

Executive summary – Selected highlights in 2009

Mobile infrastructure



Wagon Hire

Selected highlights in 2009:

- Resilient business model enables VTG's stable business development in a challenging environment
- Fleet diversification into new segments
- Initiating wheelset program (change of wheelsets) to improve safety further

Logistics



Rail Logistics

Selected highlights in 2009:

- Increasing sales and EBITDA in a difficult rail freight market 2009
- Prolonging contracts with important customers for several years
- Activities and selected smaller acquisitions to strengthen and expand market position (09/10)

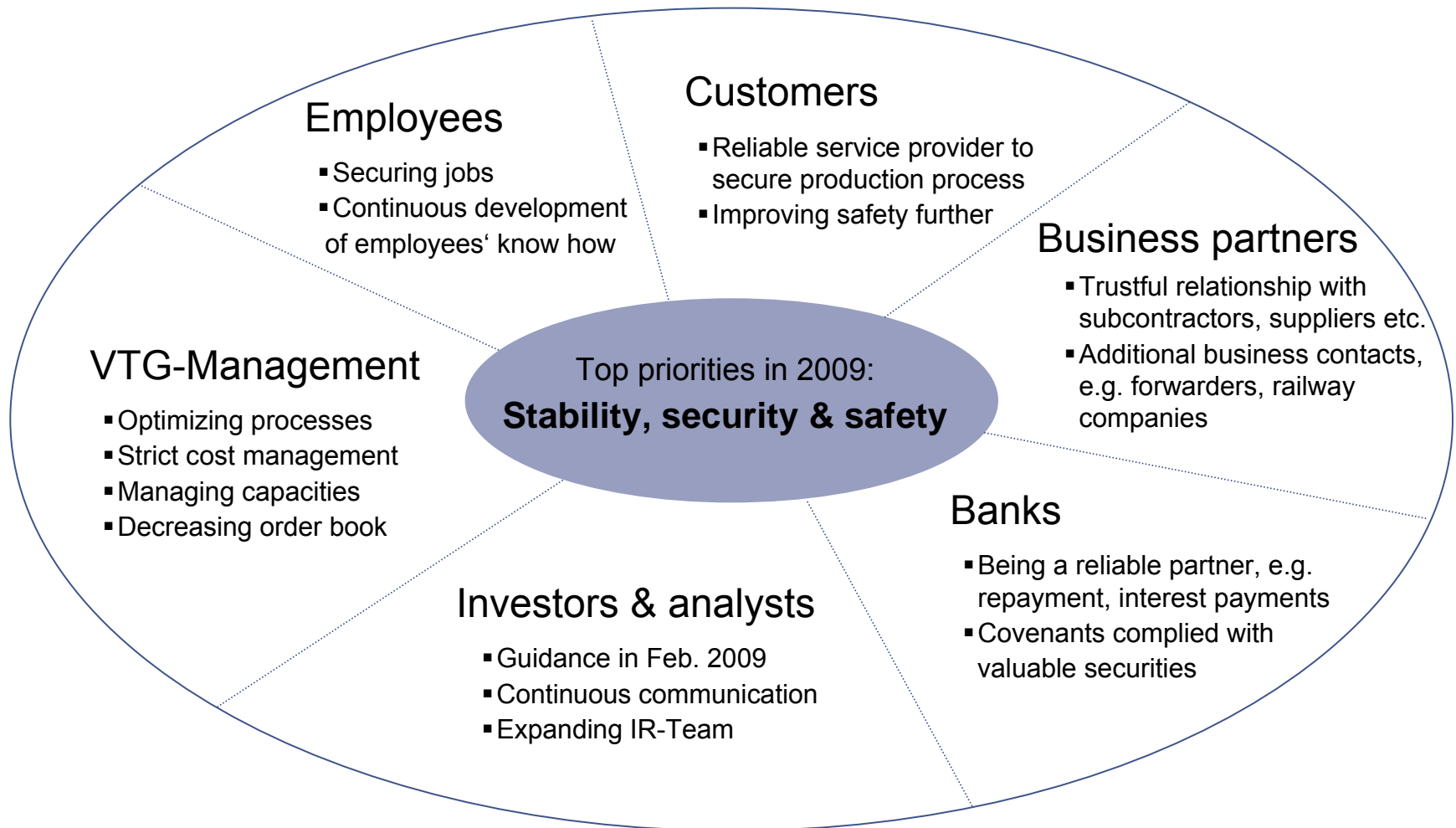


Tank Container Logistics

Selected highlights in 2009:

- Active fleet management to counteract lower demand from chemical industry ensures profitability
- Moderate upward trend in intra-European transports (end 2009)
- Benefiting from direct access to domestic Chinese transport market which recovered first

Top priorities in 2009 – Stability, security & safety

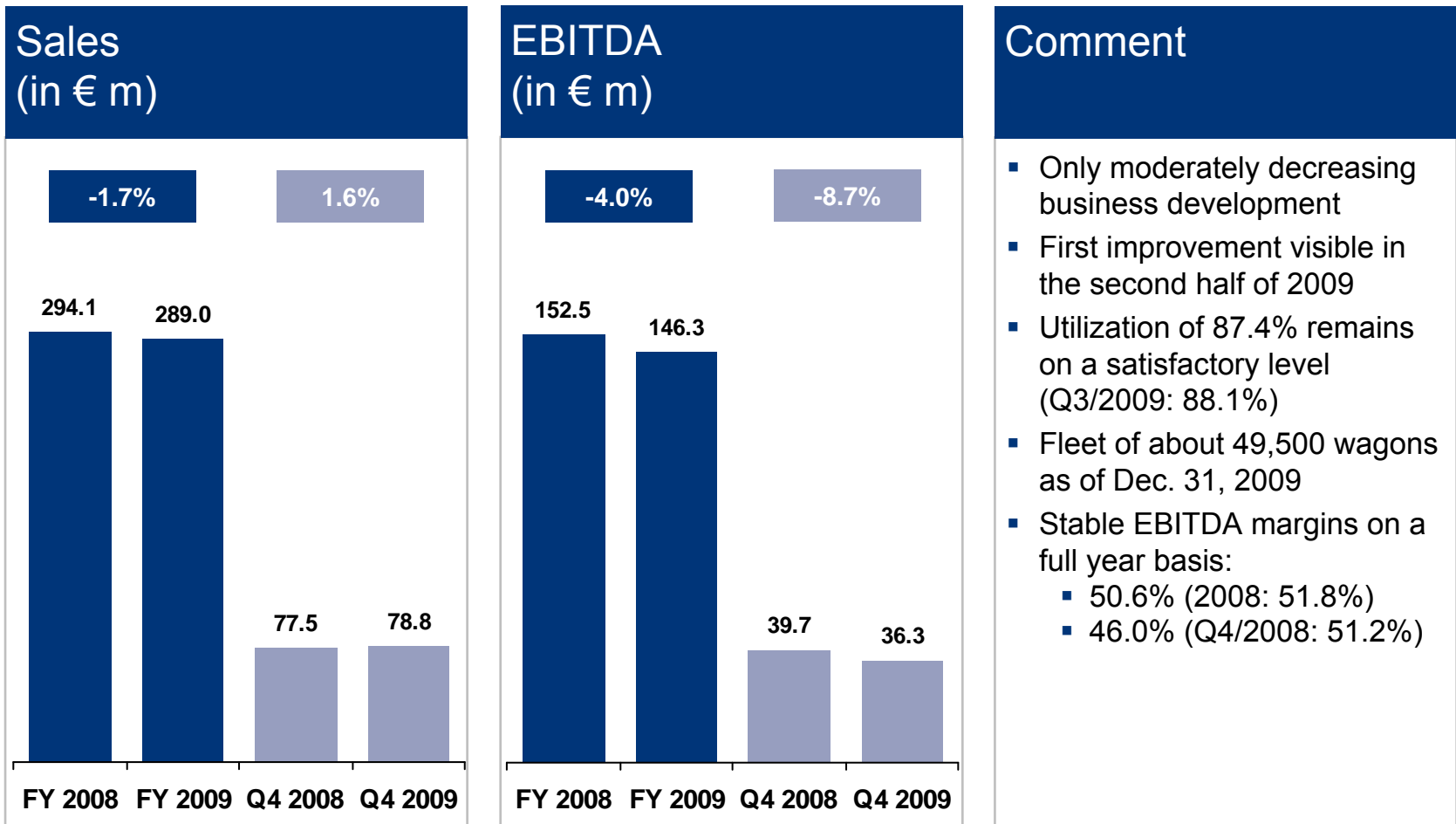


VTG Group – Key figures

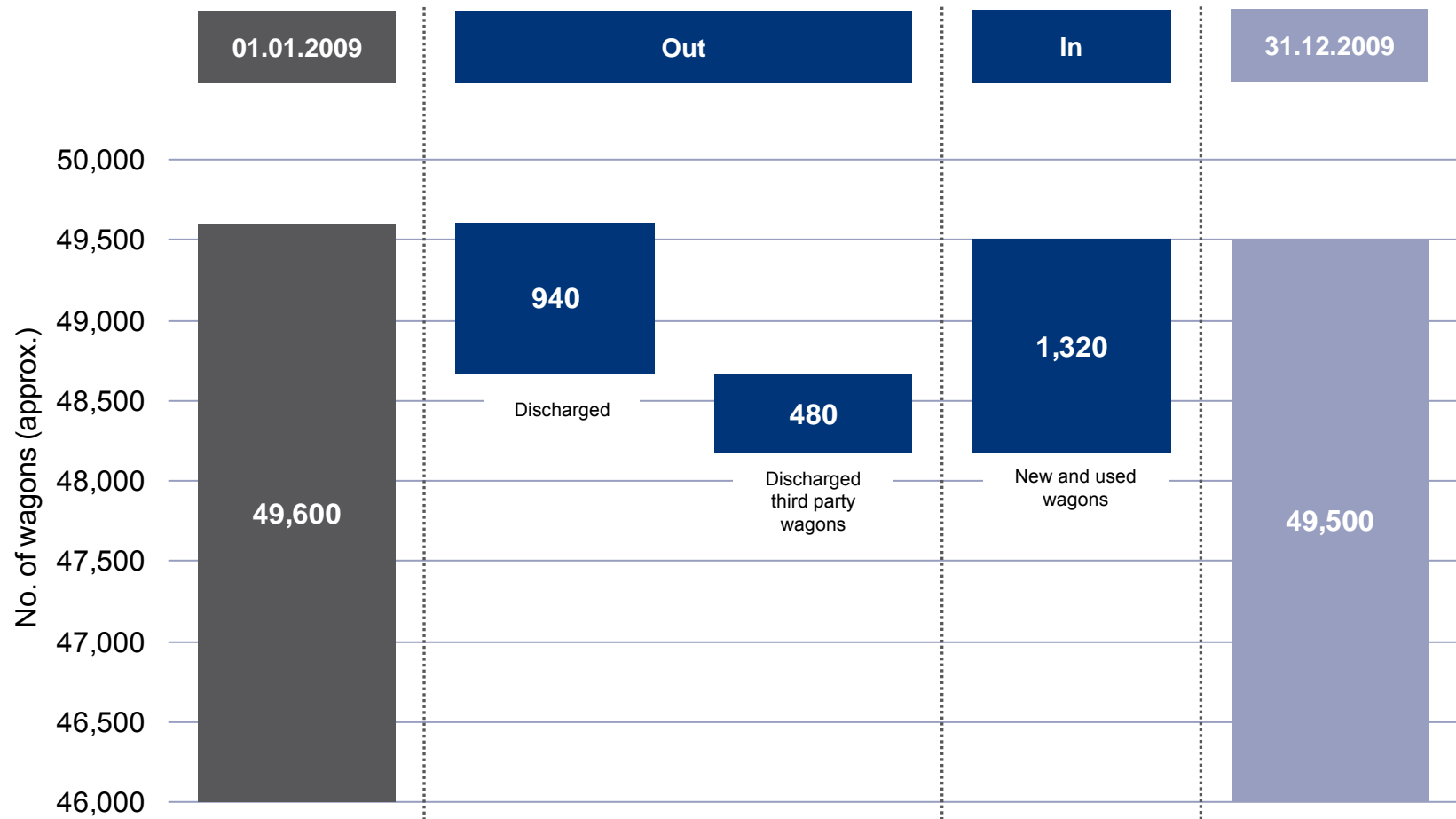
(in € m)	2008	2009	Δ in %
Sales	608.7	581.5	-4.5
EBITDA	156.4	149.4	-4.5
EBITDA adjusted*	155.1	149.4	-3.8
EBIT	75.6	66.9	-11.6
EBT	43.1	35.4	-18.0
Net Income	27.9	22.5	-19.3
EPS (in €)	1.26	1.01	-19.8

* Adjusted by one-time effect of € 1.3 m in Q2/2008.

Wagon Hire – VTG’s business model has proven its stability in a challenging market environment

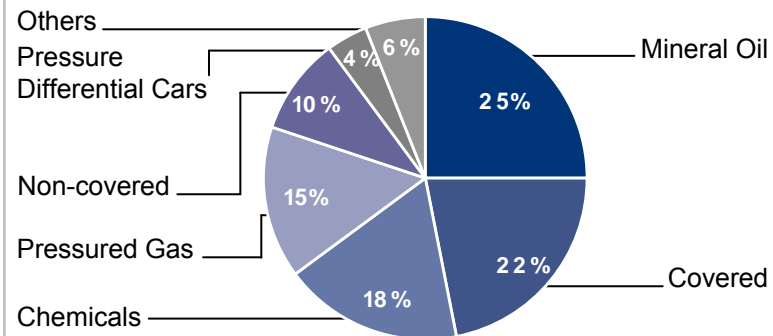


Wagon Hire – Wagon fleet remains on a high level



Wagon Hire – Fleet with highly diversified structure

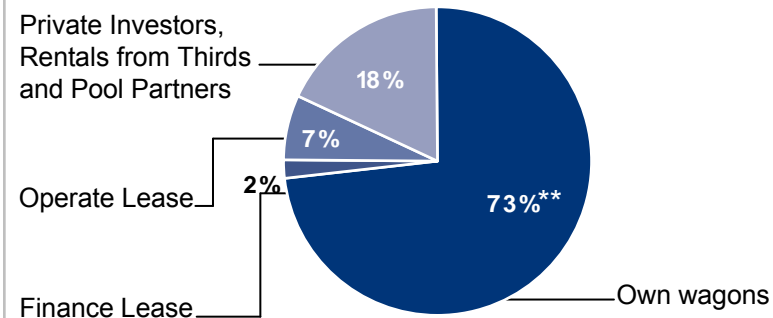
By type*



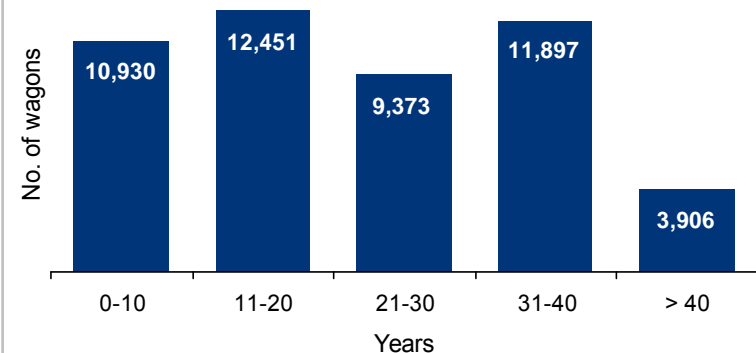
Facts & figures*

Number of wagons:	approx. 49,500
Thereof in North America:	approx. 1,900
Number of different types:	approx. 1,000
Average age:	22.3 years

By ownership*

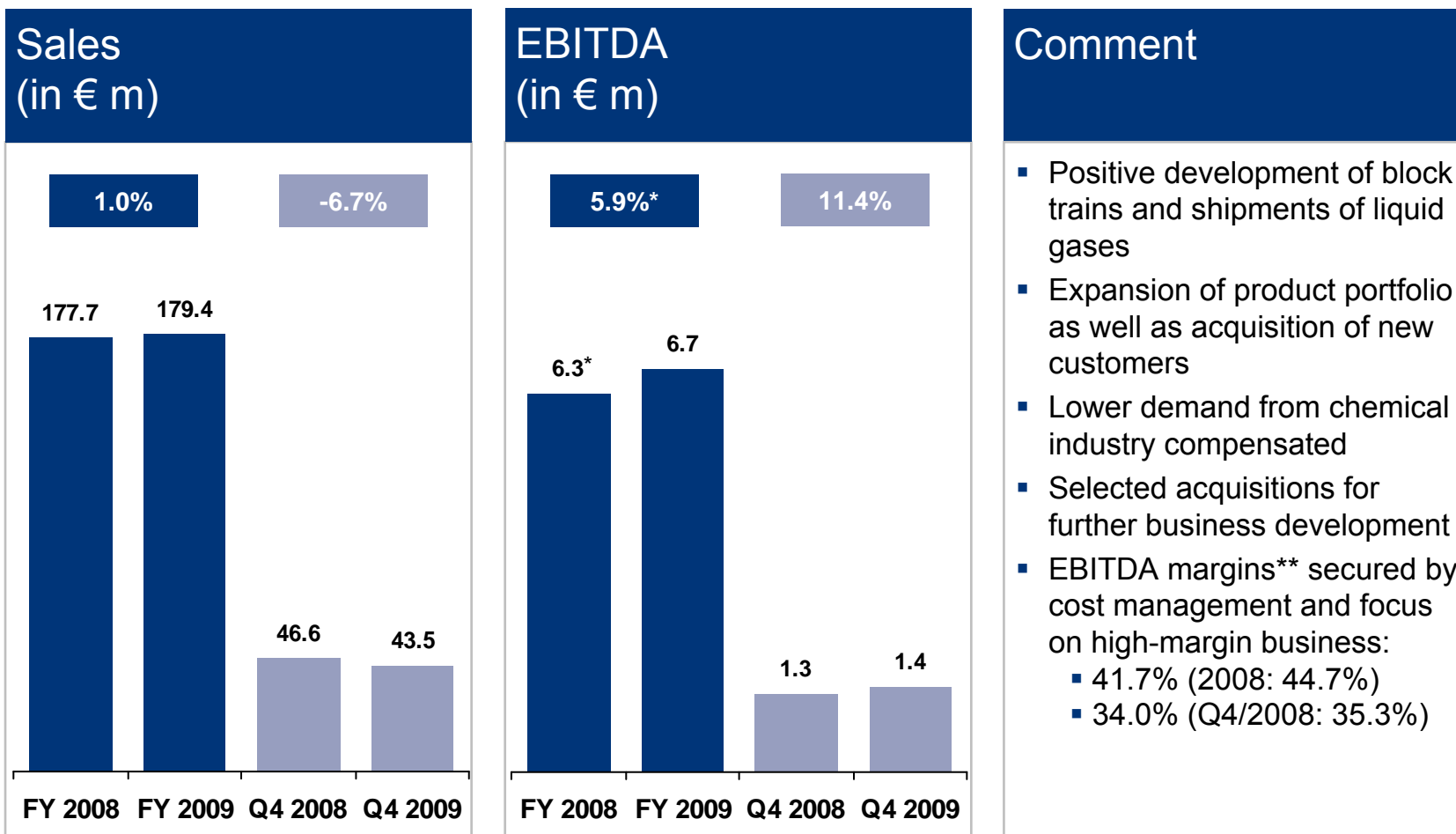


Age structure*



* figures as of December 31, 2009. ** as of December 31, 2006: 62% own wagons.

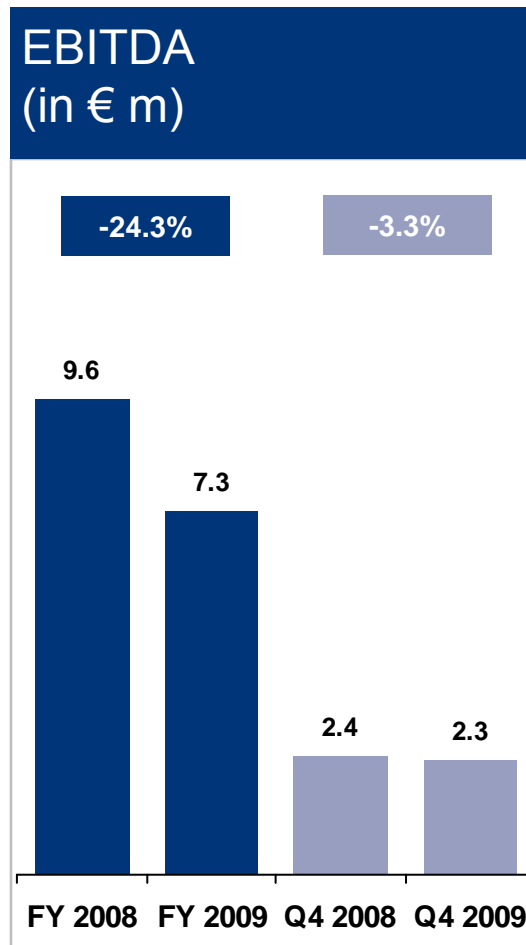
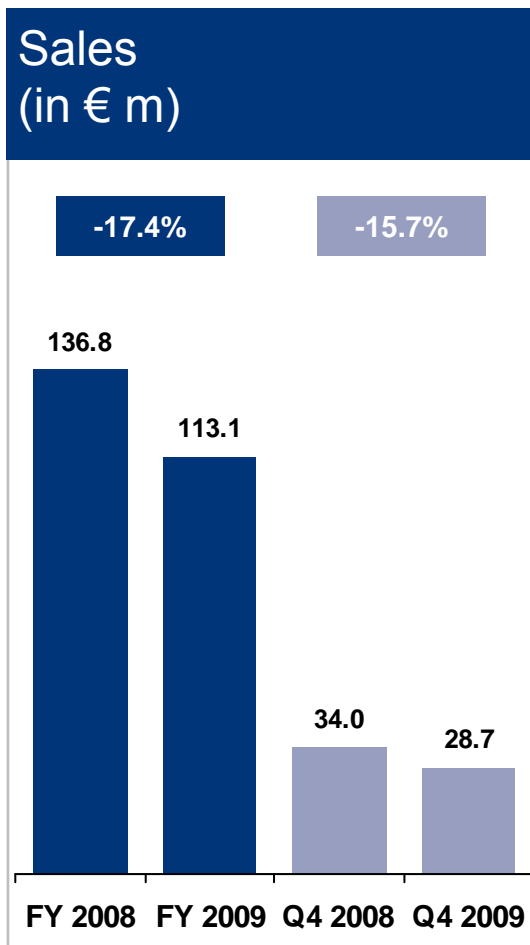
Rail Logistics – Increasing sales and EBITDA in a difficult rail freight market 2009



* Adjusted by one-time effect of € 1.3 m in Q2/2008.

** EBITDA margins calculated on gross profit and adjusted by one-time effect in Q2/2008.

Tank Container Logistics – Actively managing fleet to counter negative impact from chemical industry



Comment

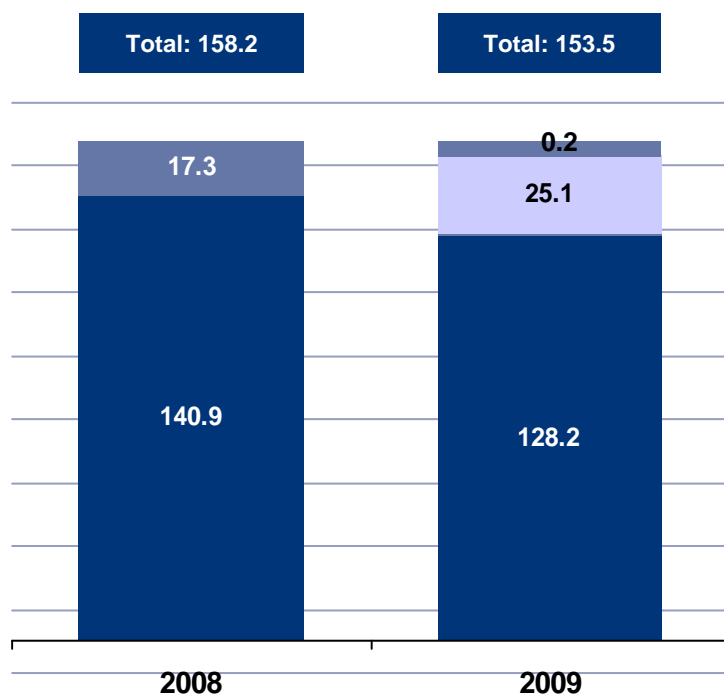
- Business development was influenced by impact of economic crisis in the chemical industry
- Actively managing fleet in 2009 to counteract lower demand of chemical industry
- Stabilization in second quarter on a lower basis and moderately increasing demand in the second half of 2009
- Q4/2009 showed EBITDA increase
- EBITDA margins*:
 - 41.4% (2008: 44.3%)
 - 48.1% (Q4/2008: 39.9%)

* EBITDA margins calculated on gross profit.

CAPEX – Moderately cautious capex strategy

Capital expenditures (in € m)

■ Fixed assets* ■ Financial assets ■ Off balance



Comment

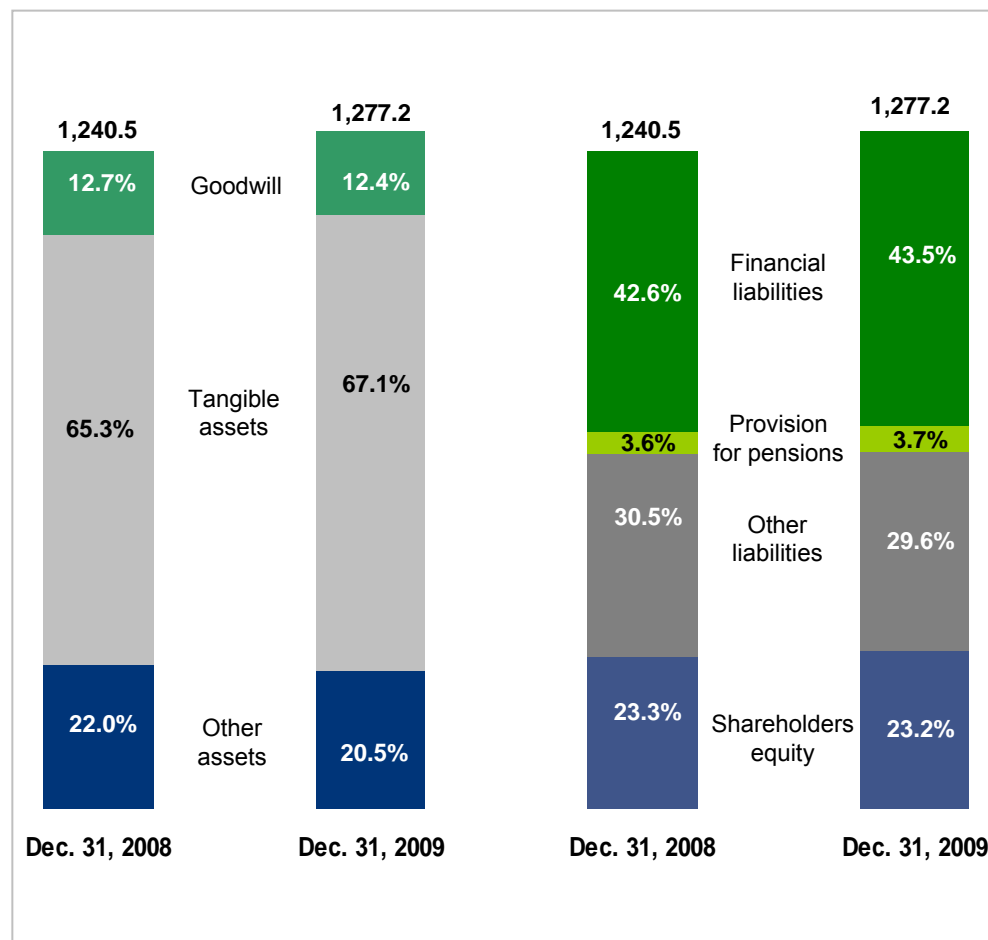
- Capex is mainly used to
 - expand fleet into new market segments
 - preserve and modernize wagon fleet
 - Opportunistic increase of operate lease financing in 2009
 - Total investments in 2009 nearly on the level of 2008
 - Moderately cautious capex strategy:
 - Wagons delivered in 2009 were mainly ordered in 2008
 - Only few new wagons ordered in 2009
- ⇒ Further decreasing order book of 300 wagons as of Dec. 31, 2009 (2008: 1,300 wagons)

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

Cash flow

(in € m)	2008	2009
Cash and cash equivalents at the beginning of the period	48.0	28.3
Cash flows from operating activities	149.6	144.8
Cash flows used in investing activities	(158.5)	(121.5)
Cash flows from financing activities	(10.3)	(9.0)
Other changes in cash and cash equivalents	(0.5)	0.0
Cash and cash equivalents at the end of the period	28.3	42.6

Balance sheet – No structural changes

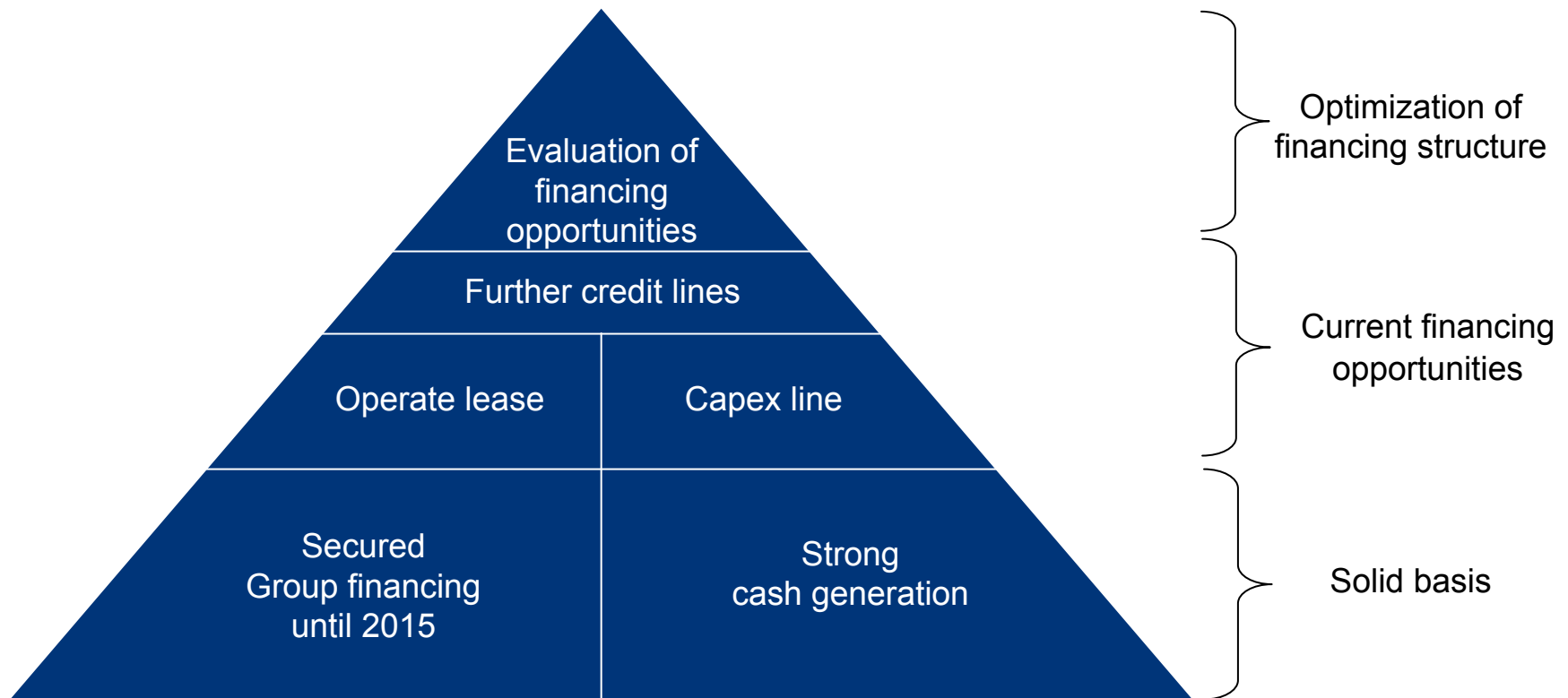


- Equity ratio of 23.2% (2008: 23.3%)
- Slightly increasing financial liabilities due to additional draw down of debt to finance investments
- Financial liabilities include:
 - Liabilities to Credit Institutions of € 536.4m (2008: € 503.6m)
 - Liabilities from Finance Lease of € 29.0m (2008: € 36.0m)
- Liquidity increased to € 42.6m due to higher debt position

- Slightly increasing net debt to € 521.3m (2008: € 510.6m)
- Net debt (incl. pensions)/adj. EBITDA* ratio on a comfortable level of 3.8 (2008: 3.6)

* Adjusted by one-time effect of € 1.3 m in Q2/2008.

VTG's current financial situation – Headroom for further investments in 2010



- Conclusion:
- No short term refinancing necessary
 - Sufficient time to optimize capital structure for the future
 - Headroom for further investments in 2010

Stable dividend for FY 2009 proposed

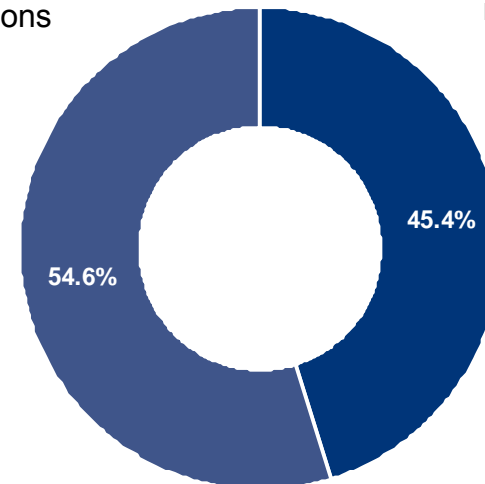
Development of share price June 28th, 2007 – Apr. 9th, 2010



Ownership structure according to latest announcements

Compagnie
Européenne
de Wagons
S.à r.l.

Free float and
institutional
investors*



* including Samana Capital.

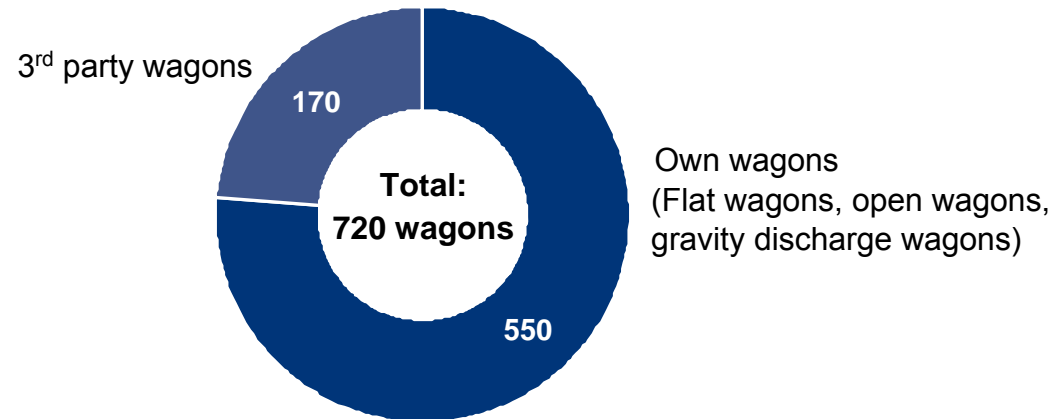
- Value of share recovered significantly in 2009
- Dividend of € 0.30 per share proposed for FY 2009

Acquisition of Rexwal rail freight wagon fleet

Target

- April 2010: Acquisition of Rexwal rail freight wagon fleet (including underlying customer contracts)

Composition of acquired fleet



Strategic rationale

- Continuing VTG's strategy of expanding fleet into new segments
- Strengthening VTG's leading position in core market of Europe
- Acquisition of competitor fleet drives consolidation process

Focus & outlook FY 2010

Challenging market environment even in 2010 expected

Focus

Business development

- **Continuing our strategy**
 - Strengthen VTG's leading market position in Europe
 - Optimizing processes
 - Expansion into new markets
- **Strict cost management**
- **Disciplined capex spending**
- **Innovation focus to be continued**

Stability, security & safety

- **Stability, security & safety**
 - Investors, analysts & banks
 - Customers & business partners
 - VTG-Management & employees

Outlook

Under the condition of moderate economic growth in 2010

Business development

Wagon Hire

- Moderate positive trend in 2010 expected
- Increasing demand for wagons expected in the course of the year
- Utilization rate end of 2010 expected to be above the level of Dec. 31, 2009

Rail Logistics

- Continuing its course of growth

Tank Container Logistics

- Ongoing recovery of business development

Guidance

- 2010 sales and EBITDA are expected to be around the 2009 level
- Aim: reliable dividend payments

Save the date 2010

- April 20th Annual Report FY 2009
- April 21st Analyst Conference, Frankfurt
- May 26th Interim Report for the 1st Quarter 2010
- June 18th Annual General Meeting, Hamburg
- August 25th Half-Yearly Financial Results 2010
- November 16th Interim Report for the 3rd Quarter 2010

IR Contact

VTG Aktiengesellschaft
Nagelsweg 34
20097 Hamburg
Germany



Felix Zander

Head of Investor Relations

Phone: +49 40 2354 1351

Fax: +49 40 2354 1350

Email: felix.zander@vtg.com

Andreas Hunscheidt

Investor Relations Manager

Phone: +49 40 2354 1352

Fax: +49 40 2354 1350

Email: andreas.hunscheidt@vtg.com



Disclaimer

This presentation contains forward-looking statements and information – that is, statements related to future, not past, events. These statements may be identified either orally or in writing by words as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words of similar meaning. Such statements are based on current expectations and certain assumptions of the management of VTG AG, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond VTG AG’s control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of VTG AG worldwide to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Among the factors and risks that could cause actual results to differ materially from those described in the forward-looking statements are in particular changes in global, political, economic, exchange rate, business, competitive, market and regulatory forces. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as anticipated, believed, estimated, expected, intended, planned or projected. VTG AG does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated. Also, no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as “relevant persons”).

Thank you very much
for your attention.

