Welcome to the Annual General Meeting

May 25, 2011
Vossloh Group

Disclaimer

NB: The presentation contains forward-looking statements that are based on current estimates and assumptions made by the management of Vossloh to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause a material difference in future results including changes in political, business, economic and competitive conditions, regulatory reforms, effects of future judicial decisions, foreign exchange rate fluctuations and the availability of financing. Neither Vossloh nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this presentation or its content or otherwise arising in connection with this document. Vossloh does not undertake any responsibility to update the forward-looking statements contained in this presentation.

The information provided in this presentation does not represent an offer or invitation for the purchase of the stock of Vossloh AG or other companies, nor should it be considered as a call to purchase or otherwise trade stocks directly or indirectly.
Vossloh Group, fiscal 2010

Highlights

► Most successful year in Vossloh’s corporate history
► New Rail Services business unit smoothly integrated
► Further globalization efforts boosted, some 30% of sales outside of Europe
► Order intake easily above prior year, Vossloh Locomotives Kiel downturn bottomed out
Vossloh Group, fiscal 2010
Sales and EBIT at new all-time highs

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in € million</th>
<th>EBIT in € million</th>
<th>EBIT margin in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1,173.7</td>
<td>137.9</td>
<td>11.7%</td>
</tr>
<tr>
<td>2010</td>
<td>1,351.3</td>
<td>152.1</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

+10.3% to 2009
+15.1% to 2009
Vossloh Group, fiscal 2010
ROCE year-on-year lower, also due to M&A
Vossloh Group, fiscal 2010
Earnings per share climbing 11.4%
Rail Infrastructure, fiscal 2010
Sales and EBIT easily outgrowing prior year

€ mill.

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fastening Systems’ sales</td>
<td>267.1</td>
<td>369.4</td>
<td>+38.3%</td>
</tr>
<tr>
<td>Switch Systems’ sales</td>
<td>424.9</td>
<td>439.0</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Rail Services’ sales</td>
<td>690.3</td>
<td>891.5</td>
<td>+29.2%</td>
</tr>
</tbody>
</table>
Transportation, fiscal 2010

Locomotive business receding, local transport vehicle sales improved

<table>
<thead>
<tr>
<th>Year</th>
<th>Transportation Systems’ sales</th>
<th>Electrical Systems’ sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>336.2</td>
<td>148.5</td>
</tr>
<tr>
<td>2010</td>
<td>304.8</td>
<td>160.0</td>
</tr>
</tbody>
</table>

- Transportation Systems’ sales -4.9% increase
- Electrical Systems’ sales +7.8% increase
- Total sales decrease 9.3%
Vossloh Group, fiscal 2010
Capital expenditures pushed up

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rail</td>
<td>21.6</td>
<td>29.3</td>
</tr>
<tr>
<td>Infrastr.</td>
<td>19.4</td>
<td></td>
</tr>
<tr>
<td>Transp.</td>
<td>0.9</td>
<td>3.4</td>
</tr>
<tr>
<td>Other</td>
<td>41.9</td>
<td>57.9</td>
</tr>
</tbody>
</table>

€ mill.
Vossloh Group, fiscal 2010
Acquisition of Rail Services increasing net financial debt
Vossloh Group, fiscal 2010
Proposed annual dividend at record level

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Dividend in €</th>
<th>Superdividend in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>1.30</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>1.30</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>1.70</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>2.00 (+ 1.00)</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>2.00</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>2.50</td>
<td></td>
</tr>
</tbody>
</table>

1 subject to AGM approval
Vossloh stock
Price surging 37.4%: among the best outperformers in 2010
Vossloh Group, fiscal 2010
Headcount rising after M&A
Vossloh Group, Q1/2011
Off to a flying start into 2011

Order intake in € million

Q1/2010: 261.2
Q1/2011: 622.8
Increase: +138.4%
**Vossloh Group, Q1/2011**

Libya and China depressing sales and EBIT year-on-year, Transportation Systems business receding, as expected

<table>
<thead>
<tr>
<th></th>
<th>Q1/2010</th>
<th>Q1/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in € million</td>
<td>295.4</td>
<td>259.5</td>
</tr>
<tr>
<td>€ mill.</td>
<td>12.0%</td>
<td>6.9%</td>
</tr>
<tr>
<td>EBIT in € million</td>
<td>35.4</td>
<td>17.9</td>
</tr>
<tr>
<td>EBIT margin in %</td>
<td>-49.5%</td>
<td>-12.1%</td>
</tr>
</tbody>
</table>
Vossloh Group, Q1/2011
Group earnings and EpS declining

Q1/2010

- Group earnings in € million
- Earnings per share (EpS) in €
Vossloh Group, Q1/2011

Cash flow from operating activities improved
Vossloh Group

Rail technology market showing sound prospects

Worldwide rail technology market showing a CAGR of +2.3% up to 2016

1 Source: UNIFE
Vossloh Group, 2011p to 2012p
Forecasts reaffirmed

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011p</th>
<th>2012p</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€1,351.3 m.</td>
<td>approx. €1.4 b.</td>
<td>approx. €1.5 b.</td>
</tr>
<tr>
<td>EBIT</td>
<td>€152.1 m.</td>
<td>&gt;€160 m.</td>
<td>&gt;€170 m.</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>11.3%</td>
<td>€11%–11.5%</td>
<td>11%–11.5%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€6.92*</td>
<td>approx. €7.20</td>
<td>approx. €7.50</td>
</tr>
<tr>
<td>Average working capital</td>
<td>€309.0 m.</td>
<td>approx. 310 m.</td>
<td>appr. €330 m.</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>€57.9 m.</td>
<td>approx. €90 m.</td>
<td>approx. €60 m.</td>
</tr>
<tr>
<td>Average capital employed</td>
<td>€884.5 m.</td>
<td>appr. €900–950 m.</td>
<td>&gt;€950 m.</td>
</tr>
<tr>
<td>ROCE</td>
<td>17.2%</td>
<td>approx. 17%</td>
<td>approx. 18%</td>
</tr>
<tr>
<td>Value added</td>
<td>€54.8 m.</td>
<td>approx. €65 m.</td>
<td>approx. €75 m.</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>€136.6 m.</td>
<td>appr. €100–150 m.</td>
<td>&lt;€150 m.</td>
</tr>
</tbody>
</table>

* from continuing operations
Vossloh Group
Attractive new business booked

► Easyswitch for Trafikverket, the Swedish infrastructure agency
► First shipment of rail fasteners for the Russian state rail RZD
► New megacontract from the Chinese Railways Ministry for rail fasteners
► 50 light rail vehicles for Üstra Hannoversche Verkehrsbetriebe AG, the Hannover transit operator
► Numerous locomotive orders for both locations
Capital expenditures of the Vossloh Group budgeted at around €90 million in 2011 for expanding and cementing market positions, thereafter returning to the level of amortization/depreciation.

Amortization/depreciation forecast at about €40 million in 2011 and some €45 million in 2012.
Vossloh Fastening Systems
Rail fastening systems for Russia

Setting up a manufacturing plant
► Capex budgeted at €15 million, including €7 million in 2011; annual capacity of about €60 million
► Fastening system W 30: homologated specifically for the Russian market since September 2010
► Award in October 2010 of a contract from the Russian state rail RZD for rail fasteners marks successful entry into the Russian market

Russian rail network to be thoroughly revamped
► Total capital expenditures of about €380 billion\(^1\) by 2030 reflect substantial efforts toward revamping and extending the Russian rail network

\(^1\) Germany Trade and Invest, as of Oct. 6, 2010
Setting up a production plant

► Vossloh’s capex share €15 million, including €10 million budgeted for 2011; total annual capacity over €80 million (2,600 switches per year)

► Establishment of a venture jointly with China Railway Materials Group (CRMG) and Huaxing close to Nanjing

► Exponential growth in China’s local transport market

► Targeted segments: local transport, industrial trackage
Vossloh Rail Services
High-speed grinding

Innovative rail maintenance technology
► Capex totaling about €13 million, including €11 million in 2011; annual capacity in excess of €24 million
► Development and construction of three grinding trains together with Vossloh Locomotives
► High-speed grinding (HSG):
  – Preventive grinding technique
  – Doubles rail service-life
  – USP: grinding speed of over 80 km/h
  – No need for line shutdown

Patented and successfully in use at German Rail (DB)
► Following pilot projects, now operating on the Nürnberg–Ingolstadt high-speed line, as well as in Switzerland
Growth from ultramodern, efficient locomotives

► Capex totaling some €24 million, including €6 million budgeted for 2011

► Center-cab locomotive family: common-parts strategy enhances customer benefits regarding quality, cost-efficiency, and serviceability

► Diesel-electric versions with our own driveline, hence:
  – added vertical production integration, less dependence on suppliers
  – possibility of using energy-saving techniques
  – possibility of accessing new markets

► Complies with new legislation including crashworthiness, noise abatement, emission control, etc.
Vossloh Transportation Systems, Rail Vehicles

EUROLIGHT and trams

**EUROLIGHT for limited axle-load lines**

- Capex totaling some €11 million, including €3 million in 2011
- 4-axle diesel-electric locomotive for freight and passenger haulage, rated at 2,800 kW
- Access to new markets with low axle loads, e.g. Eastern Europe, Southern Europe, secondary lines in Europe

**Trams for the international market**

- Capex of about €14 million, including €6 million in 2011
- Tramlink: a Vossloh tram with all the mechanical and electric components from Vossloh
- First market references: Northern Spain and elsewhere
- Now a complete lineup of local transport rail vehicles: metros, train-trams, and trams
Vossloh Group
Mallorca’s train-tram