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Vossloh
Specialist in rail technology with leading market positions

Vossloh AG

<table>
<thead>
<tr>
<th>Rail Infrastructure</th>
<th>Transportation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vossloh Fastening Systems</td>
<td>Transportation Systems</td>
</tr>
<tr>
<td>Vossloh Switch Systems</td>
<td>Vossloh Locomotives</td>
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<tr>
<td>Vossloh Rail Services</td>
<td>Vossloh Rail Vehicles</td>
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<tr>
<td></td>
<td>Vossloh Electrical Systems</td>
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</tbody>
</table>
Vossloh Group

Business in 2010 heading for new all-time highs

► Sales in € mill.

- 2005: 996.4
- 2006: 1,015.2
- 2007: 1,232.1
- 2008: 1,212.7
- 2009: 1,173.7
- 2010*: ~1,350

► EBIT in € mill./EBIT margin in %

- 2005: 90.8 / 12.0
- 2006: 82.7 / 12.9
- 2007: 121.5 / 14.9
- 2008: 137.7 / 18.8
- 2009: 137.9 / 20.5
- 2010*: ≥150

► ROCE in %

- 2005: 12.0
- 2006: 12.9
- 2007: 14.9
- 2008: 18.8
- 2009: 20.5
- 2010*: ~17.0 – 18.0

► EpS in €

- 2005: 3.07
- 2006: 1.38
- 2007: 4.83
- 2008: 6.30
- 2009: 6.57
- 2010*: ~7.00

* Estimated
Vossloh Group

2010: Market entry in new growth areas

► **Sales and earnings** by the Vossloh Group in the first nine months 2010 showing double-digit advance (mainly organic); the Kiel location generating higher Q3 sales for the first time since H1/2008

► **New business unit** Rail Services succeeding according to plan and progressing briskly with its high-speed grinding product

► **Major contracts** from Libya, Sweden, China, etc. breeding continued organic growth

► **Access into the Russian growth market** for rail infrastructure through a first sizable contract for supplying rail fasteners

► **Second footing in China**: joint venture formed with two Chinese associates for the production of rail switches
Vossloh Group, 2010e–2012p
Accelerated sales growth and again high margin

► **Sales increase** to continue in 2011 and, even steeper, in 2012
► **EBIT** improving at the same pace as sales; **EBIT margin** largely unchanged
► **ROCE** easily above 15% and rising again upon capex program completion after 2011
► **Group earnings** uptrend continuing despite heavier tax ratio
► **Dividend reflecting successful performance**

<table>
<thead>
<tr>
<th></th>
<th>2010e</th>
<th>2011p</th>
<th>2012p</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ billion)</td>
<td>approx. 1.35</td>
<td>approx. 1.4</td>
<td>approx. 1.5</td>
</tr>
<tr>
<td>EBIT (€ million)</td>
<td>≥150</td>
<td>&gt;160</td>
<td>&gt;170</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>11–11.5</td>
<td>11–11.5</td>
<td>11–11.5</td>
</tr>
<tr>
<td>Group earnings (€ million)</td>
<td>≥93</td>
<td>&gt;95</td>
<td>approx. 100</td>
</tr>
<tr>
<td>Earnings per share (EpS) (€)</td>
<td>approx. 7.00</td>
<td>approx. 7.20</td>
<td>approx. 7.50</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>approx. 17–18</td>
<td>approx. 17</td>
<td>approx. 18</td>
</tr>
<tr>
<td>Value added (€ million)</td>
<td>approx. 60</td>
<td>approx. 65</td>
<td>approx. 75</td>
</tr>
<tr>
<td>Dividend per share (€)</td>
<td>2.50</td>
<td>≥2.50</td>
<td>≥2.50</td>
</tr>
</tbody>
</table>
Vossloh Group, 2010e–2012p

Financial indicators remaining solid

► **Working capital intensity** to be upgraded but estimated to continue around 22%

► **Capital employed** on a high level, substantially through capital expenditures to cement market position and boost growth

► **Net financial debt** staying low

<table>
<thead>
<tr>
<th></th>
<th>2010e</th>
<th>2011p</th>
<th>2012p</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets (€ billion)</td>
<td>approx. 1.36</td>
<td>approx. 1.4</td>
<td>approx. 1.5</td>
</tr>
<tr>
<td>Total equity (€ million)</td>
<td>approx. 570</td>
<td>approx. 630</td>
<td>approx. 690</td>
</tr>
<tr>
<td>Average working capital (€ million)</td>
<td>approx. 300</td>
<td>approx. 310</td>
<td>approx. 330</td>
</tr>
<tr>
<td>Working capital intensity (%)</td>
<td>≥ 22</td>
<td>approx. 22</td>
<td>approx. 22</td>
</tr>
<tr>
<td>Average capital employed (€ million)</td>
<td>approx. 850–900</td>
<td>approx. 900–950</td>
<td>&gt;950</td>
</tr>
<tr>
<td>Net financial debt (€ million)</td>
<td>approx. 100–150</td>
<td>approx. 100–150</td>
<td>&lt;150</td>
</tr>
<tr>
<td>Net leverage (%)</td>
<td>approx. 20</td>
<td>approx. 20–25</td>
<td>approx. 20</td>
</tr>
</tbody>
</table>
**Vossloh Group, 2010e–2012p**

**Capex surge to boost growth**

- **Capex** of around €90 million at group level in 2011 for expanding and bolstering market position, thereafter sinking toward the level of amortization/depreciation.

- **Amortization/depreciation** expected at around €40 million in 2011 and about €45 million in 2012.

- **Rail Infrastructure capex**: focus in 2011 on Switch Systems (new China joint venture); at Fastening Systems, expenditures mainly for a new production plant in Russia; at Rail Services, centering on further development of high-speed grinding.

- **Transportation capex**: in 2011 again chiefly at the Transportation Systems BU for developing new types of locomotives and trams/LRV.

### Capital expenditures (€ million)

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<tr>
<th></th>
<th>2010e</th>
<th>2011p</th>
<th>2012p</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fastening Systems</strong></td>
<td>66</td>
<td>20</td>
<td>4</td>
</tr>
<tr>
<td><strong>Switch Systems</strong></td>
<td>4</td>
<td>2</td>
<td>64</td>
</tr>
<tr>
<td><strong>Rail Services</strong></td>
<td>26</td>
<td>15</td>
<td>12</td>
</tr>
<tr>
<td><strong>Transportation Systems</strong></td>
<td>4</td>
<td>27</td>
<td>7</td>
</tr>
<tr>
<td><strong>Electrical Systems</strong></td>
<td>15</td>
<td>17</td>
<td>25</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>13</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>
Vossloh Group
Regional markets: the world’s ten biggest rail markets

China, Russia and USA with biggest market volume¹ (in € bill.; annual average 2009–2011) (2009 ranking)

1 SCI: The Worldwide Market for Railway Technology 2010
Vossloh Group

Rail infrastructure market still inviting

Asia and Western Europe with large market volume, CIS and South America booming¹

► Between 2005 and 2010e, Vossloh Rail Infrastructure has easily outgrown its market as such: annual market growth 4.6%; Vossloh’s sales have more than doubled, rising 16.7% annually

► For the years ahead, Vossloh plans an annual rail infrastructure growth of at least 5% (market forecast: 0.7% yearly)

► In Asia/Pacific, Vossloh expects ongoing growth

¹ UNIFE, BCG: World Rail Market Study 2020, overall market volume acc. to average annual order intake, market data incl. electrification
Vossloh Fastening Systems
Fasteners for Russia

New production facility

- **Expenditures** of €15 million, incl. €7 million budgeted for 2011; annual **capacity** of some €60 million
- **W 30 fastening system**: homologated specifically for Russian conditions since September 2010, engineered for the challenging and in some cases extreme climates
- **Contract for supplying rail fasteners** to the Russian rail company RZD, awarded in October, ensures successful entry into the Russian rail infrastructure market

Russia to revamp its rail network extensively

- Up to 2030, **heavy expenditures for revamping and extending the Russian rail network envisaged**. Capex volume totaling about €380 billion\(^1\). By 2015, approx. 3,000 km of new lines to be built and 2,700 km electrified

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\(^1\) Germany Trade and Invest, as of Oct. 6, 2010
Vossloh Switch Systems
Switches and turnouts for China

New production facility

- **Vossloh spending** €15 million, incl. €10 million budgeted for 2011; **annual capacity** for over €80 million (2,600 switches)
- **Setting up a joint venture together** with China Railway Materials Group (CRMG) and Huaxing close to Nanjing
- **Target markets**: local transport, industrial tracks

Local transport market zooming

**Local public transport in China** (network in km)

<table>
<thead>
<tr>
<th>Year</th>
<th>Network (km)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>970</td>
</tr>
<tr>
<td>2014</td>
<td>2,600</td>
</tr>
<tr>
<td>2020</td>
<td>8,100</td>
</tr>
</tbody>
</table>

1 Source: Vossloh AG
High-speed grinding

Innovative rail maintenance technology

- **Capex** to total around €13 million, incl. €11 million budgeted for 2011; **annual capacity** for over €24 million
- Development and construction of three **grinding trains** together with Vossloh Locomotives
- **High-speed grinding (HSG):**
  - Preventive rail grinding technique
  - Doubles rail life
  - USP: high grinding speed of 80 km/h
  - No track shutdown necessary

Patented and working successfully for German Rail (DB)

- In use following the pilot projects on the high-speed Nürnberg–Ingolstadt line and in Switzerland, etc.; keen international interest, too
Vossloh Group
Rolling stock in selected regions with potential

Growth mainly in Africa/Middle East, Eastern Europe and CIS, Western Europe remaining no. 2 market

- Vossloh Transportation is a successful specialist in selected markets and products
- Freight and local public transport will show strong growth over the years ahead: segments in which Vossloh is well positioned
- Vossloh Transportation will focus over the coming years on Western and Eastern Europe; growth opportunities in CIS, NAFTA, and Africa/Middle East

1 UNIFE, BCG: World Rail Market Study 2020, overall market volume acc. to average annual order intake
Vossloh Transportation Systems, Locomotives
Modular mid-cab locomotive family

Growth through modern and efficient locomotives

► **Capex** totaling around €24 million, incl. €6 million budgeted for 2011

► **Mid-cab locomotive family**: parts commonality strategy enhances customer benefits regarding quality, cost efficiency, servicing

► **Vossloh in-house diesel-electric traction systems**, hence:
  – Extended level of insourcing and less dependence on outside suppliers
  – Open for energy-saving technologies such as hybrid technology, start-stop systems, dual-mode locomotives, etc.
  – Possibility of accessing new markets: Eastern Europe, Russia, MENA

► **Complies** with new statutory requirements including crashworthiness, noise protection, and emission control
EUROLIGHT for lines with axle load limits

- **Capex** totaling around €11 million, incl. €3 million budgeted for 2011
- Four-axle diesel-electric locomotive for freight and passenger haulage, **rating 2,800 kW**
- **Access to new markets** with low mainline axle loads, e.g. Eastern Europe, Southern Europe, European secondary lines

Trams for the international market

- **Capex** of around €14 million, incl. €6 million for 2011
- Vossloh trams (TramLink) with **mechanical and electrical systems all sourced from Vossloh**
- First market reference: Northern Spain, etc.
- **All the ingredients** for a complete local rail transport program: metros, train-trams and trams
Vossloh Group

Modernization and further selective capacity enlargements

Modernization moves particularly at Rail Infrastructure

► **Capex** of around €15 million budgeted for 2011

► New machinery, e.g. millers and new forges for the Switch Systems locations, machine tools for Fastening Systems, sand blasters for Transportation Systems

Additional capacity enlargements

► **Capex** of around €26 million budgeted for 2011

► Key projects: new bending plant in China, continuous pickling plant in Turkey, extension of development capacities at Electrical Systems, component part production facilities for Fastening Systems in Germany
Vossloh Group

Rail-bound transportation growing at a steady rate

Urbanization and global trading trigger rail haulage trends

► The favorable energy and emissions balance of rail-bound haulage is a persuasive argument in favor of this transport mode

► Growing political support, too: relocating haulage to rail is an objective of the EU and many governments in Europe; many non-European countries in Asia, MENA (Middle East & North Africa), and the United States are supporting the setting up and expansion of rail haulage at the expense of other transportation modes

Worldwide rail haulage output (1994=100)¹

► Freight haulage rising despite crisis: 3.7% annually¹
► Passenger haulage growing steadily: 3.0% annually¹

Vossloh Group
Strongly positioned to outpace market growth

Growth drivers: products and new markets

► **Efficient products**: Vossloh offers intelligent products and solutions for growing mobility needs: reliably and individually tailored to customers and their economic benefits

► **Internationalization**: Vossloh has a strong market presence and operates in 100+ countries worldwide. Ongoing internationalization, especially in regions with high growth potential, remains an important driving force of its business

Vossloh easily outperforming the market

- **Vossloh’s annual sales growth rate**: 11.9%\(^1\)
- **Annual rail market growth rate**: 2.8%\(^2\)

Vossloh and market growth (2005=100)

![Graph showing Vossloh's sales growth and market trend](image)

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1 Vossloh group sales 2005–2010, all excl. Infrastructure Services (sold in 2008) and Information Technologies (sold in 2006)

2 UNIFE, BCG: World Rail Market Study 2020, €121.5 billion average market volume in 2005–2007, €136 billion average market volume in 2007–2009, as well as assuming a 2.4% growth rate for 2010, overall market volume acc. to average annual order intake
Vossloh Group, 2010e–2012p

Further growth following record sales and EBIT in 2010

► Vossloh expects further organic growth for 2011 and 2012; customer-focused products and services as well as ongoing internationalization, especially outside of Europe, continue to be the key growth drivers

► Rail Infrastructure division to contribute particularly to sales growth; Transportation division to return to its accustomed strength in 2012

► With the EBIT margin continuing high and despite extensive capex, value added to advance further

► Net financial debt and net leverage remaining moderate

► M&A deals can supplement organic growth
Financial diary and contacts

Financial diary

- March 31, 2011  Conference with the press, investors & analysts: presentation of financial information 2010
- May 4, 2011     Interim report as of March 31, 2011
- May 25, 2011    Annual general meeting
- October 27, 2011 Interim report as of September 30, 2011
- December 2011   Conference with investors and analysts

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  Internet: www.vossloh.com

¹ Conference call with financial analysts planned