Annual General Meeting of Vossloh AG 2014

Agenda

1. Introduction of the new Executive Board

2. Development in fiscal 2013
   - Group KPI's
   - Development in the divisions
   - Capital expenditures

Development in Q1/2014

Vossloh stock

Authorized capital, profit and loss transfer agreements

3. Outlook for 2014
   - Status review, operating improvements
   - Market environment and further internationalization
   - “One Vossloh”
   - Motivation and dedication
   - Further development of our strategy
Vossloh
Responsibilities of the new Executive Board

- Oliver Schuster
  Executive Board member
  - Legal/Compliance
  - Information Technology
  - Accounting
  - Controlling
  - Investor Relations/Public Relations
  - Internal Audit
  - Treasury

- Hans M. Schabert
  Chairman of the Executive Board
  - Sales
  - Marketing Communications
  - Personnel
  - M&A, Corporate Development

- Volker Schenk
  Executive Board member
  - Purchasing
  - Development
  - Production
  - Quality Assurance
  - Capital Expenditure

- Vossloh Rail Vehicles
- Vossloh Locomotives
- Vossloh Electrical Systems
- Vossloh Rail Services
- Vossloh Switch Systems
- Vossloh Fastening Systems
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   - Motivation and dedication
   - Further development of our strategy
Vossloh Group
Key data for fiscal 2013

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>△ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ million)</td>
<td>1,243.0</td>
<td>1,321.2</td>
<td>+6.3</td>
</tr>
<tr>
<td>EBIT (€ million)</td>
<td>97.5</td>
<td>54.2</td>
<td>-44.5</td>
</tr>
<tr>
<td>EBIT-Marge (%)</td>
<td>7.8</td>
<td>4.1</td>
<td>–</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>11.5* (11.9)</td>
<td>6.1</td>
<td>–</td>
</tr>
<tr>
<td>Value added (€ million)</td>
<td>13.0* (15.4)</td>
<td>-21.9</td>
<td>–</td>
</tr>
<tr>
<td>Group earnings (€ million)</td>
<td>59.2</td>
<td>15.0</td>
<td>-74.7</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>4.94</td>
<td>1.25</td>
<td>-74.7</td>
</tr>
</tbody>
</table>

* In accordance with IAS 37, since fiscal 2013 certain obligations in the personnel area (outstanding vacation claims; profit sharing/bonuses; flextime accounts of employees; termination indemnities) are no longer presented under provisions, but instead under other liabilities. To ensure comparability, the resulting effects on working capital, capital employed, ROCE and value added have been considered in the presentation of the prior year’s figures.
Rail Infrastructure division, fiscal 2013

Fastening Systems records significant growth in sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Fastening Systems</th>
<th>Sales Switch Systems</th>
<th>Sales Rail Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>€291.4</td>
<td>€451.3</td>
<td>€54.6</td>
</tr>
<tr>
<td>2013</td>
<td>€376.4</td>
<td>€460.7</td>
<td>€62.1</td>
</tr>
</tbody>
</table>

- Sales Fastening Systems: +29.1% (+2.1%)
- Sales Switch Systems: +2.1% (+13.1%)
- Sales Rail Services: +13.7%
Transportation division, fiscal 2013
Decline in sales due to project delays

Sales

Sales Vossloh Rail Vehicles
(primarily Valencia)
Sales Vossloh Locomotives
(primarily Kiel)
Sales Vossloh Electrical Systems

€ million

2012

451.1
166.8
174.6
119.2

293.7
261.9

2013

425.2
165.7
150.7
111.3

-5.7%
-6.6%
-13.7%
-0.7%
Vossloh Group, fiscal 2013
Equity slightly below prior year

Equity in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity in € million</th>
<th>Equity ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>505.7</td>
<td>33.7%</td>
</tr>
<tr>
<td>2013</td>
<td>490.3</td>
<td>30.9%</td>
</tr>
</tbody>
</table>
Vossloh Group, fiscal 2013

Net financial indebtedness unchanged from prior year

€ million

2012  2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Net financial indebtedness in € million</th>
<th>Net leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>200.8</td>
<td>39.7%</td>
</tr>
<tr>
<td>2013</td>
<td>201.2</td>
<td>41.0%</td>
</tr>
</tbody>
</table>
Vossloh Group, fiscal 2013

Capital expenditures increase in connection with ongoing investment programs and provide basis for future growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Rail Infrastructure in € million</th>
<th>Transportation in € million</th>
<th>Other in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>34.4</td>
<td>24.0</td>
<td>2.7</td>
</tr>
<tr>
<td>2013</td>
<td>41.9</td>
<td>24.6</td>
<td>0.3</td>
</tr>
</tbody>
</table>
Vossloh Group, fiscal 2013
Free cash flow of €55.8 million despite earnings decline
Vossloh Group
Proposed dividend for 2013 reflects decline in earnings
Vossloh Group
Order backlog reaches new record level of €1,728 million

Order backlog in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Order backlog (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,369</td>
</tr>
<tr>
<td>2007</td>
<td>1,307</td>
</tr>
<tr>
<td>2008</td>
<td>1,126</td>
</tr>
<tr>
<td>2009</td>
<td>1,092</td>
</tr>
<tr>
<td>2010</td>
<td>1,085</td>
</tr>
<tr>
<td>2011</td>
<td>1,496</td>
</tr>
<tr>
<td>2012</td>
<td>1,548</td>
</tr>
<tr>
<td>2013</td>
<td>1,728</td>
</tr>
</tbody>
</table>
# Vossloh Group

## Key data for Q1/2014

*With the conversion from proportional to at-equity consolidation, 2013 amounts have been retrospectively adjusted to be comparable; original prior year's amounts in brackets*

<table>
<thead>
<tr>
<th></th>
<th>1-3/2013</th>
<th>1-3/2014</th>
<th>∆ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ million)</td>
<td>263.4* (267.2)</td>
<td>294.2</td>
<td>+11.7</td>
</tr>
<tr>
<td>EBIT (€ million)</td>
<td>9.4* (9.7)</td>
<td>6.5</td>
<td>-30.8</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>3.6</td>
<td>2.2</td>
<td>–</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>4.3* (4.4)</td>
<td>3.0</td>
<td>–</td>
</tr>
<tr>
<td>Incoming orders</td>
<td>227.7</td>
<td>435.2</td>
<td>+91.7</td>
</tr>
<tr>
<td>Order backlog</td>
<td>1,512.0</td>
<td>1,869.3</td>
<td>+23.6</td>
</tr>
</tbody>
</table>
**Vossloh**

Stock price hardly changed since end of 2012, performance worse than comparative indices


- **4/25/13** Q1/13: Sales increased, EBIT slightly below prior year; forecast for 2013 confirmed
- **7/23/13** EBIT 2013 below prior year’s level, forecast lowered
- **11/27/13** Vossloh Family Group sells block of shares
- **3/27/14** Successful sale of treasury shares, gross proceeds from issue: €91 million

- **1/21/13** Takeover of switch manufacturer in Brazil and formation of a consortium for construction of a switch plant in Argentina
- **5/29/13** Annual General Meeting elects new Supervisory Board
- **10/10/13** Major order from South Africa
- **2/17/14** Changes in Executive Board announced
Annual General Meeting of Vossloh AG 2014

Agenda

1. Vorstellung des neuen Vorstands

2. Development in fiscal 2013
   — Group KPI’s
   — Development in the divisions
   — Capital expenditures

   Development in Q1/2014

   Vossloh stock

   Authorized capital, profit and loss transfer agreements

3. Outlook for 2014
   — Status review, operating improvements
   — Market environment and further internationalization
   — “One Vossloh”
   — Motivation and dedication
   — Further development of our strategy
Regional division of responsibilities in the Vossloh Group - worldwide

North America
H. M. Schabert

Middle East
V. Schenk

CIS + Mongolia
H. M. Schabert

Latin America
V. Schenk

Sub-Sahara
H. M. Schabert

Asia Pacific
V. Schenk

China
V. Schenk
Vossloh Group, Q1/2014
Further increase in order backlog creates basis for continued growth

Order backlog in € million

- 2006: €1,369
- 2007: €1,307
- 2008: €1,126
- 2009: €1,092
- 2010: €1,085
- 2011: €1,496
- 2012: €1,548
- 2013: €1,728
- Q1/2014: €1,869
Vossloh Group, forecast 2014 – Western Europe

Very strong rise in sales in Germany, sales in France almost unchanged

Sales forecast +10 to +25%

Significant countries for Vossloh: Germany, France, Great Britain

UNIFE forecast: Western Europe

Vossloh Group, forecast 2014 – Northern Europe

Strong sales growth in Northern Europe

Sales forecast +10 to +25%

€ million

2013 2014p

71.7

Significant countries for Vossloh:
Finland
Norway
Sweden

UNIFE forecast: Western Europe**

CAGR +1.9%*

* CAGR 2015-2017 compared with 2009-2011, accessible market
source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants

**According to UNIFE definition, Western Europe also encompasses the countries of Northern Europe and Southern Europe
Vossloh Group, forecast 2014 – Eastern Europe

Development in Eastern Europe restrained, trend almost unchanged compared to prior year

Sales forecast -5 to +5%

Significant countries for Vossloh: Poland, Russia, Serbia

UNIFE forecast: Eastern Europe and CIS

CAGR +3.2%*

CAGR +4.5%*

Vossloh Group, forecast 2014 – Southern Europe
Weak demand in Southern Europe, decline in sales continues

Significant countries for Vossloh: Spain, Turkey, Italy

UNIFE forecast: Western Europe

CAGR 2015-2017 compared with 2009-2011, accessible market
source: World Rail Market Study forecast 2012 to 2017, UNIFE The European Rail Industry, Roland Berger Strategy Consultants
**According to UNIFE definition, Western Europe also encompasses the countries of Northern Europe and Southern Europe
Vossloh Group, forecast 2014 – Americas
Very strong sales growth in the Americas

Sales forecast > +25%

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>124.1</td>
</tr>
<tr>
<td>2014p</td>
<td></td>
</tr>
</tbody>
</table>

Significant countries for Vossloh:
USA
Mexico
Brazil
Argentina

UNIFE forecast:
NAFTA and South America

CAGR +2.9%*

Vossloh Group, forecast 2014 – Africa & Near East
Strong growth in sales of over 25%

UNIFE forecast:
Africa & Near East

Sales forecast > +25%

2013: 22.4
2014p: Significantly higher

Significant countries for Vossloh: Morocco, Algeria, South Africa, Israel, Saudi Arabia

UNIFE forecast: 10.0% CAGR
Vossloh Group, forecast 2014 – Asia & Pacific

Sales decline expected for 2014 after exceptionally high sales in 2013

UNIFE forecast: Asia & Pacific

CAGR +0.2%*

Vossloh Group

“One Vossloh” – uniform image for the entire Group
Vossloh
Motivation and dedication
Vossloh
Smart performance at Vossloh brings “Smart” rewards!
Positioned worldwide