Disclaimer

Note:
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Vossloh in Transformation
Key steps forward in a short period

February 2014
Decision to replace Executive Board

April 2014
“One Vossloh”: integrated group replaces decentralized organizational structure

June 2014
Comprehensive analysis of all activities shows significant adjustment requirement; Complete replacement of the US-PP

August 2014
Production joint venture for fasteners in Russia

October 2014
Start of operations at new production plant of Vossloh Fastening Systems in Waco, Texas

January/February 2015
Voluntary, public takeover bid by KB Holding; Joint Statement according to WpÜG § 27

February 2014
Successful sale of treasury shares

March 2014
Working capital project put in place; new locomotive plant in Kiel projected

May 2014
Amendment of Supervisory Board to add industry expertise

July 2014
“One Vossloh“ implemented for the first time and becomes visible at InnoTrans

September 2014
“One Vossloh“ implemented for the first time and becomes visible at InnoTrans

December 2014
New mid-term strategy: Concentration on attractive markets for rail infrastructure

October 2014
Start of operations at new production plant of Vossloh Fastening Systems in Waco, Texas

January 2015
New mid-term strategy: Concentration on attractive markets for rail infrastructure

March 2015
Presentation of the financial statements 2014: Forecasts of June 2014 fulfilled

May 2015
Vossloh and VR Track found two joint ventures in Finland
Transforming Vossloh
Group structure since 2015: organization by business model

Core Components
“Product“
Currently: Vossloh Fastening Systems
Focus on: Standardized products in large quantities
Core competency: Cost optimization and technology

Customized Modules
“Project“
Currently: Vossloh Switch Systems
Focus on: Project-specifically adapted modular solutions
Core competency: Technology and process

Lifecycle Solutions
“Service“
Currently: Vossloh Rail Services
Focus on: Specialized track systems services
Core competency: Service and lifecycle management

Transportation
Vossloh Locomotives
Vossloh Rail Vehicles
Vossloh Electrical Systems
Focus on: Production of as well as service and components for rail vehicles

Focus on:
Standardized products in large quantities
Cost optimization and technology

Focus on:
Project-specifically adapted modular solutions
Technology and process

Focus on:
Specialized track systems services
Service and lifecycle management

Core Business
Starting point: Vossloh Fastening Systems

A worldwide market leader in rail fastening systems

Products used in over 65 countries

More than 90% of sales outside Germany

Elastic rail fastening systems, screwed and maintenance-free, for ballast and ballastless tracks (high-speed), for mainline & conventional lines, heavy-haul tracks and urban rail haulage (LRT)

More than 120 years of experience

Production of more than 65 million rail fasteners per year at 5 main production sites worldwide: Germany, China, USA, Poland, Turkey; JV with leading Russian manufacturer of railway sleepers, BetElTrans, provides access to Russian market
Starting point: Vossloh Switch Systems

A worldwide market leader in switch and crossing systems

80% of sales outside the French home market

Standard, high-speed and specialty (heavy-haul) switches in accordance with all international standards

Signaling components, switch actuators, locking devices and rail monitoring systems, manganese frogs and switch blades

More than a century of experience

39 production sites in 22 countries

JV with VR Track starting from mid 2015 for manufacturing of switches allows better access to demanding Finnish market
Vossloh 2015
Lifecycle Solutions

Service Business

► Starting point: Vossloh Fastening Systems
► Provider of comprehensive service packages, complementary services to the products of Core Components and Customized Modules
► Rail grinding, especially high-speed grinding, turnout maintaining services, rail milling, rail reconditioning, rail testing, rail welding (long welded rail production), rail logistics
► Customers: rail producers and rail operators, e.g. Deutsche Bahn, China Railways, Danish State Railways, Finnish State Railways
► A leader in the German market for comprehensive rail servicing and logistics
► More than 60 years of experience
► Further internationalization of activities through JV with VR Track in Finland
Vossloh Group, global presence

Vossloh-subsidiaries – projects in over 100 countries, worldwide

**New**

**Waco, Texas (USA):**
Production plant for rail fasteners since autumn 2014

**New**

**Russia:**
Production joint venture for fastening systems

**New**

**China:**
Production of cavity filling elements started in 2015

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Countries with Vossloh production sites

Locations of Vossloh entities
**Vossloh in Transformation**

Vossloh gains a new, more powerful profile

<table>
<thead>
<tr>
<th>Dynamic</th>
<th>Culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Realignment of the Group is moving forward at full speed</td>
<td>▶ Company values promote close, intensive collaboration</td>
</tr>
<tr>
<td>▶ Value-driven growth strategy</td>
<td>▶ More open communication, clear communication lines</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Due care</th>
<th>Simplicity</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Precise planning and consistent adjustment to the market evaluation</td>
<td>▶ Reduction to the essentials: one Group, one consistent decision-making process, one core business</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Networking</th>
<th>Orderliness</th>
<th>Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Uniform, closely coordinated outward presentation</td>
<td>▶ Ongoing process optimization, project for improved working capital management</td>
<td>▶ Core business rail infrastructure</td>
</tr>
<tr>
<td>▶ Intensive cooperation under the operational management of Vossloh AG</td>
<td>▶ Focus on research and innovation</td>
<td>▶ Four large, fast-growing, technologically leading key markets: Western Europe, China, USA and Russia</td>
</tr>
</tbody>
</table>

„One Vossloh“ – idea of an integrated group
Vossloh stock

Price trend reflects beginning of transformation

- Announcement of additional charges against earnings of up to €250 million
- Presentation of new strategy and planning until 2017
- Impressive appearance at the InnoTrans 2014; status quo to the realignment
- Restructuring and realignment of the Group burden the first half of 2014
### Key data for the Group

#### Sales breakdown by region (in %)

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>57.5%</td>
</tr>
<tr>
<td>Asia</td>
<td>13.9%</td>
</tr>
<tr>
<td>America</td>
<td>17.1%</td>
</tr>
<tr>
<td>Africa</td>
<td>9.6%</td>
</tr>
<tr>
<td>Australia</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

#### Group figures

<table>
<thead>
<tr>
<th>Metric</th>
<th>1-3/2014</th>
<th>1-3/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ mill.)</td>
<td>294.2</td>
<td>319.8</td>
</tr>
<tr>
<td>EBIT (€ mill.)</td>
<td>6.5</td>
<td>1.0</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>2.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Net income (€ mill.)</td>
<td>1.6</td>
<td>-1.0</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>3.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Working capital (€ mill.)</td>
<td>122.7</td>
<td>124.9</td>
</tr>
<tr>
<td>Investment (€ mill.)</td>
<td>19.5</td>
<td>12.2</td>
</tr>
<tr>
<td>Total assets (€ mill.)</td>
<td>1,635.1</td>
<td>1,644.4</td>
</tr>
<tr>
<td>Equity (€ mill.)</td>
<td>572.7</td>
<td>353.5</td>
</tr>
<tr>
<td>Net financial debt (€ mill.)</td>
<td>219.1*</td>
<td>290.9</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>35.0</td>
<td>21.5</td>
</tr>
<tr>
<td>Free cash flow (€ mill.)</td>
<td>-70.5</td>
<td>-24.6</td>
</tr>
<tr>
<td>Orders received (€ mill.)</td>
<td>456.5</td>
<td>266.5</td>
</tr>
<tr>
<td>Order backlog (€ mill.)</td>
<td>1,869.3</td>
<td>1,697.6</td>
</tr>
</tbody>
</table>

*At the end of the 1st quarter of 2014, derivatives in the amount of €28.0 million, associated with the USPP outside of the net financial debt, were recorded as other liability. In the course of refinancing of the USPP in the 2nd quarter of 2014, the amounts became part of the net financial debt: €219.1 million is comparable to the amount disclosed at the end of the 1st quarter of 2015.*
## Vossloh Group, Q1/2015
### Core business divisions

<table>
<thead>
<tr>
<th></th>
<th>Core Components</th>
<th>Customized Modules</th>
<th>Lifecycle Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Product business</td>
<td>Project business</td>
<td>Service business</td>
</tr>
<tr>
<td></td>
<td>1-3/2015</td>
<td></td>
<td>1-3/2015</td>
</tr>
<tr>
<td>Sales (€ mill.)</td>
<td>70.9</td>
<td>66.2</td>
<td>12.2</td>
</tr>
<tr>
<td>EBIT (€ mill.)</td>
<td>11.0*</td>
<td>6.4</td>
<td>5.1</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>15.5*</td>
<td>9.6</td>
<td>5.2</td>
</tr>
<tr>
<td>Working capital (Ø, € mill.)</td>
<td>80.1</td>
<td>71.2</td>
<td>131.2</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>33.9*</td>
<td>19.9</td>
<td>4.3</td>
</tr>
<tr>
<td>Value added (€ mill.)</td>
<td>7.7*</td>
<td>3.2</td>
<td>-6.9</td>
</tr>
</tbody>
</table>

### Notes:
- Calculated on a comparable basis; In the first quarter of 2014, an intra-group sale of the US subsidiary, Vossloh Fastening Systems America Corporation, was carried out. The related income in the amount of €14.9 million had been eliminated at the Group level.
Vossloh Group, Q1/2015
Transportation division

<table>
<thead>
<tr>
<th></th>
<th>1-3/2014</th>
<th>1-3/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€ mill.)</td>
<td>115.3</td>
<td>127.9</td>
</tr>
<tr>
<td>EBIT (€ mill.)</td>
<td>-4.7</td>
<td>-5.6</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>-4.1</td>
<td>-4.4</td>
</tr>
<tr>
<td>Working capital (€ mill.)</td>
<td>-88.5</td>
<td>-84.2</td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>-15.1</td>
<td>-28.2</td>
</tr>
<tr>
<td>Value added (€ mill.)</td>
<td>-7.8</td>
<td>-7.5</td>
</tr>
</tbody>
</table>

**Vossloh Locomotives**

- Orders received: 116, 85
- Sales: 32, 21
- Order backlog: 52, 13

**Vossloh Rail Vehicles**

- Orders received: 636, 567
- Sales: 40, 60
- Order backlog: 41, 1

**Vossloh Electrical Systems**

- Orders received: 556, 522
- Sales: 43, 47
- Order backlog: 95, 17
Vossloh Group, Outlook

Outlook 2015 confirmed – Ongoing improvement expected

2015e*
- Sales growth between 3% and 4%
- EBIT margin to improve to between 3% and 4%
- Positive free cash flow

2016e*
- Still below EBIT target margin; development impacted by low-margin multi-year projects and increased expenditures focusing on accelerated innovation

2017e*
- EBIT target margin of 5% to 6% on the basis of existing portfolio structure

* Planning based on existing portfolio structure
Financial calendar

- July 30, 2015  Interim Report as of June 30, 2015
- October 29, 2015  Interim Report as of September 30, 2015

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