



**MOVING AHEAD
REVIEW OF 2019**





**DEAR READERS,
DEAR FRIENDS OF VTG,**

Under normal circumstances, any business that ended the year with record results and stellar utilization of all its capacity would be brimming with confidence, full of positive expectations and relishing the chance to continue shaping future developments. In the age of Covid-19, however, the circumstances are anything but “normal”. The prevailing pandemic is forcing VTG, too, to realign its short to medium-term prospects, despite the fact that infrastructure-related factors make our business far less vulnerable to crises than other business models.

Let us start at the beginning: 2019 gave us the best consolidated results in the company’s history. Revenue of EUR 1.22 billion was 14 percent up year on year. EBITDA jumped by a remarkable 47 percent to EUR 512 million. A few minor economic setbacks did occur at year-end, but confidence was high that these would quickly be overcome in the course of 2020.

The pandemic had other ideas, however, and has prompted a crisis of supply and demand. In response, we cannot simply persist with tried and tested growth trajectories, but must create new ones instead. That said, the decisions we made in 2019 were exactly the right ones for 2020 too. In recent years, few companies in our industry could match the consistency with

which we have systematically digitalized and internationalized our activities. The current crisis is vastly accelerating trends such as working from home, mobile working and various other forms of agile, connected and distributed working. Moreover, the outstanding results we achieved in 2019 and the preceding years leave us well placed to keep up this rapid pace and translate new trends into tangible benefits for our customers and our business lines.

The past few months have exposed the vulnerability of global just-in-time logistical chains. Ships’ crews were left stranded on immobilized container vessels for weeks on end. International flight traffic – a symbol and driver of high-speed transportation, but also of global chains of infection – largely ground to a halt. Trucks abruptly found themselves in endless queues at locked-down national borders. Consumers across Europe suddenly woke up to the fact that finding high-tech products and low-cost gadgets from the Far East in their stores every day or having them delivered overnight could not be taken for granted.

Amid such uncertainty, major aspects of the just-in-time model appear obsolete. We need robust, redundant supply chains in their place. And this is where rail has a critical role to play. No other mode of transport carries such huge volumes of goods across such vast distances with so few personnel and resources. What rail freight lacked however, was the kind of digital innovations that have long been

standard issue for other modes. They include live, no-gaps monitoring of consignments from start to finish – a service VTG Connect has now been offering for several years. This requires, above all, a rigorously digital mindset.

Which is precisely what we have: VTG thinks digitally – not just from a technical perspective but, more importantly, as a customer-centric strategy. Ultimately, customers don’t want to worry about HOW their problems are solved; the important thing is THAT they are solved. Henry Ford’s customers didn’t want faster horses; they wanted a faster, more comfortable, more autonomous and reliable way to get from A to B.

VTG hires out wagons and provides rail and tank container logistical services. Which simply means that we solve our customers’ problems – sometimes on our own and sometimes in collaboration with other providers. What that means in practice is evident on our new online platform, traigo. This gives customers a consolidated overview of the current status of their consignments for the first time, and lets them digitally manage their fleets. To maximize the benefit to customers, VTG gives its full backing to “coopetition” – cooperation between competitors, in other words, which also involves opening this new platform to other wagon owners. The medium-term goal is to empower customers to manage their entire fleet on

traigo, irrespective of the fleet owner. Why? Because no single provider can sustainably change the entire industry.

We are convinced that only digitalized rail strategies will secure a firm position within the global trade flows of the future. Technological expertise alone is not enough, though: if you want to be a serious player in tomorrow's global logistical markets, you need both technical skills and cultural competencies on the ground. Most people still think of the "New Silk Road" as a primarily Chinese initiative. Our challenge, however, is to transform it into a pan-Eurasian transportation and development corridor to which all participant countries along the way have equal access. In 2019, VTG further reinforced its own position within this corridor. The logistical skills and local knowledge possessed by our new and established facilities thus ensure that every gear wheel meshes perfectly with all the others in VTG's worldwide transportation network.

Our two new COOs are fully committed to the same goal: Oksana Janssen has been overseeing our business in Eurasia and the Far East since 2019, while Sven Wellbrock heads our European business. Both Oksana and Sven possess an excellent knowledge of these regions from their past experience of managing wagon hiring activities in these markets.

The world in which you are reading this report is no longer the world we were in when the

profits it details were generated. Thanks to the course charted in 2019, it is nevertheless a world for which we are excellently prepared. Strong earnings in the financial year under review enable us to continue to invest in global rail logistics: in the expansion of our network of offices, in new technological solutions – and, not least, in the people who made our record results possible. Backed by this team, I feel well equipped for whatever the future holds.

There is one more thing I would like to stress: the Covid-19 pandemic constitutes not only an economic but also a social challenge. It particularly affects those of us for whom life was not easy in the first place. When schools and sports centers stay closed, underprivileged youngsters have fewer opportunities to get an education and become integrated. For VTG, it is therefore the most natural thing in the world to honor our existing commitments. We do this first by sponsoring the Hamburg Towers basketball team, which has a hugely important role to play in the city's troubled Wilhelmsburg district. And second, we do this via our Rail-Train apprenticeship program, which creates opportunities for young people who would otherwise have virtually none.

I hope you enjoy reading this annual review, which itself reflects one of our changes in direction: withdrawing from the stock market has made our extensive annual reports a thing of the past. That said, we naturally



still want to give you a clear insight into the world of VTG and share with you some of the highlights of the 2019 financial year. You are holding the fruit of these endeavors in your hands.

DR. HEIKO FISCHER
CHAIRMAN OF THE EXECUTIVE BOARD (CEO)
OF VTG AG



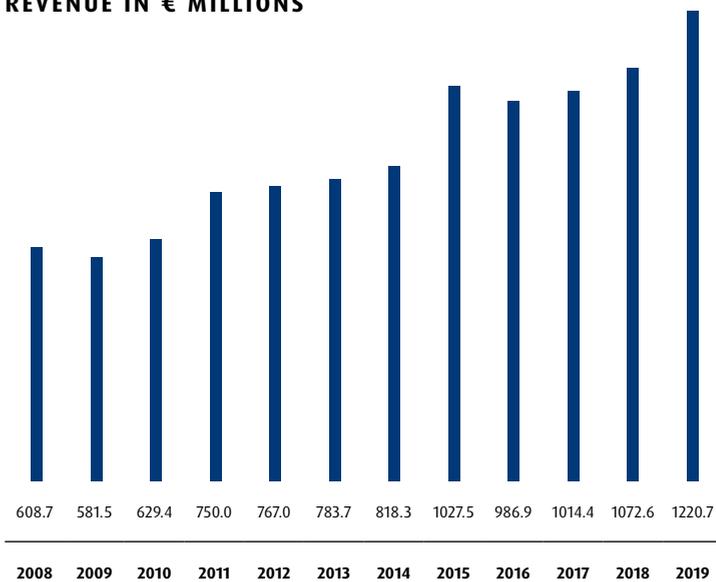


REVENUE

1.22

BILLION EUROS

REVENUE IN € MILLIONS



Teamwork: all three divisions – Railcar, Rail Logistics and Tank Container Logistics – contributed to record revenue levels in 2019.

SIDE BY SIDE

**Different characters,
different regions –
the same goal**

**Oksana Janssen and
Sven Wellbrock,
both appointed as
Chief Operating
Officers in 2019,
share their views on
new developments,
existing strengths
and 360-degree
customer care.**

Mr. Wellbrock, which 2019 project stands out especially in your mind?

SVEN WELLBROCK: In 2019, we implemented a raft of forward-looking projects, one of which involved starting the development of our digital platform traigo. Another key project was the integration of wagon hire company Nacco, which we acquired in 2018. We needed to bring the teams together and harmonize structures and processes. That was a big job.

Why was integrating Nacco so complex?

WELLBROCK: One factor was the sheer size. Acquiring Nacco added more than 11,000 wagons to our fleet, which was a milestone for the whole of VTG. Another aspect was applying VTG's existing standards without neglecting the strengths of Nacco. What really stands out in my mind is how professional the whole team was. It is thanks in no small measure to the tremendous dedication shown by everyone involved that integration went so smoothly and ultimately contributed to our very good results in 2019.

Ms. Janssen, what defined the year 2019 for you?

OKSANA JANSSEN: For me, 2019 was all about new beginnings. We made progress with our project logistics activities and expanded our portfolio in the Eurasian space, one element of which was the "New Silk Road". In the process, we opened new offices in Asia, Russia and the Baltic, and further tightened the links between our business lines.



"The new offices help us stay close to our customers and give them the best possible advice."

**OKSANA JANSSEN,
CHIEF OPERATING OFFICER
EURASIA & FAR EAST**

Why was it so important to open new offices?

JANSSEN: In the Eurasian and Far Eastern regions for which I am responsible, we are dealing with a whole series of different cultures. That creates its own challenges, because you need to understand the unique local characteristics if you want to succeed. I'm not talking about technical issues. Often, it has to do with nuances in the way you deal with people. I talk to someone in Japan differently to how I approach someone in Russia or Germany. The new offices help us stay close to our customers and give them the best possible advice.

You were both appointed to VTG's Executive Board nearly a year ago. What goals did

you have back then? And where do you stand today?

JANSSEN: As a team on the Board, we all follow the same goal, irrespective of regional responsibilities: by bringing our Railcar and logistical divisions together, we want to be able to provide our customers with even more comprehensive, 360-degree care and advice.

WELLBROCK: Even in the first few months in this new constellation, we have achieved a lot as we move toward this goal. The digitalization offensive launched back in 2017 is now firmly embedded and connected across all our operating units and has been implemented in our customer solutions. We deliver an integrated digital service portfolio.

Did you encounter different challenges? Which of them was the biggest?

WELLBROCK: In Europe, the main issue is to seamlessly dovetail two divisions – Railcar and Rail Logistics – in order to create synergies and optimize processes. The aim is to put together the best possible offerings for our customers. **JANSSEN:** The objective is the same in Eurasia and the Far East, but the challenge is a bit different. While it is equally important to integrate the activities and processes of the different divisions, we also have a much stronger focus on building and developing our business and penetrating new markets.

What is the situation on the markets in the regions you serve? And how do you respond to it?

JANSSEN: The Russian market is a good example. The market comprises about 1.2 million wagons, of which roughly 4,000 belong to our fleet. Unlike in Europe, that means we are still one of the smaller players at the moment. Our success factors are our international focus, expertise and reliability. ONE VTG spanning the whole spectrum of capabilities is what sets us apart from other players on the Russian market. **WELLBROCK:** Our broad range of offerings is naturally a major success factor in Europe as well, even though we enjoy a different market position here. Our customers don't always want isolated solutions; they want a provider who understands their logistical needs and can give them an end-to-end but individually scalable solution. That's why we



“VTG has become an international provider of total solutions with a focus on rail.”

SVEN WELLBROCK,
CHIEF OPERATING OFFICER EUROPE &
CHIEF SAFETY OFFICER

see such huge potential in digitalization and in the modularization of rail freight traffic. This approach takes rail freight beyond mere transportation and makes it an integral link in the supply chain.

You've both been with VTG for a long time. How far has the company changed during this period? And how have you personally changed and developed?

WELLBROCK: I joined VTG as a young man shortly after finishing my studies. Since then, I have held a wide variety of positions in the company and learned a tremendous amount. The company I joined back then does not have much in common with the Group as it

exists today. VTG has become an international provider of total solutions with a focus on rail. It drives innovation and is instrumental in advancing the digitalization of rail freight traffic. But it has never lost sight of its core values – values such as safety and reliability. **JANSSEN:** I joined VTG to accompany its entry into the Russian market and establish our business there. I'm not from this industry, though; my roots are in finance. But now I am fascinated by logistical topics. One example is the complexity of the projects we run to move several hundred tons of production equipment from China to Russia via different modes of transport, for example. And when I see how important the Russian

market and the whole Eurasian market have now become for the Group, that makes me proud. Over the years, VTG has become much more international in any case, but there is still plenty of potential to further raise awareness of the company in the international arena – which is what we are working on.

What makes VTG so special for you personally?

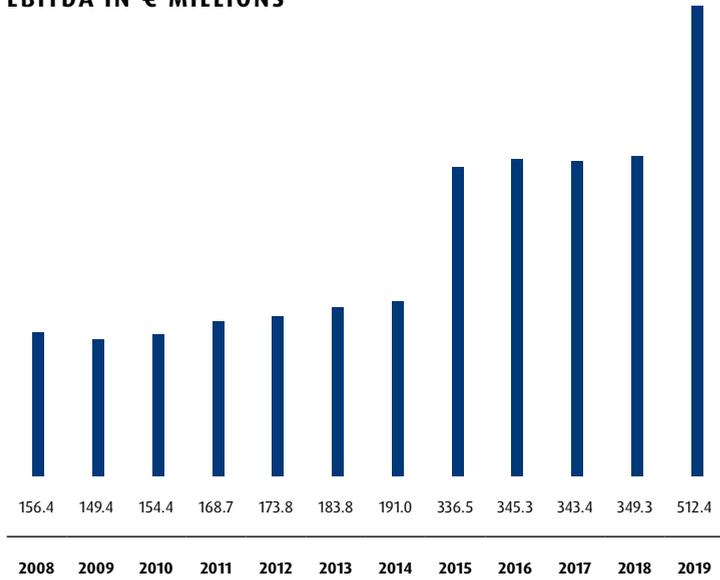
JANSSEN: One important aspect is definitely the fantastic team I work with and how they have developed over the past few years. It's great to see the passion with which they tackle their assignments and how good our communication is across the different divisions and regions – from Railcar to Tanktainer to Project Logistics, from Japan to Brazil. **WELLBROCK:** What I really love is that no two days are alike. Yes, we are a company with a long tradition but we are constantly evolving and moving forward. In addition to engineers and rail specialists, we also have software developers and UX designers working with us today. That injects a completely new dynamic into the company, which I find really exciting.

You've already covered a lot of ground together. Can you name three attributes with which you would describe each other?

WELLBROCK: Oksana is amiable, analytical and level-headed. **JANSSEN:** Okay, I would have to say: Sven is professional, confident and gets things done.



EBITDA IN € MILLIONS



Sharp increase: EBITDA growth was due in part to the Nacco takeover and to the first-time adoption of the IFRS 16 accounting standard.



EBITDA

512

MILLION EUROS





MAKE RAIL EASY.
MAKE RAIL DIGITAL.

The future of rail is digital

Taking a giant stride toward the future, VTG is driving the digitalization of rail freight with a completely new conceptual approach. The traigo platform, developed in 2019, gives users a fast, convenient overview of wagons and transports. In collaboration with customers and competitors alike, VTG plans to ensure that rail keeps its place among the front-running modes of transportation.

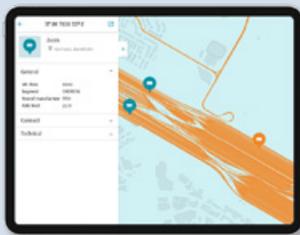
Sometimes, the future of rail begins on the drawing board – with the digitalization team using Post-it Notes to get a handle on all the many development challenges.

By rail or road, by air or sea: competition to find the most customer-friendly transportation solutions for goods and commodities is fierce. Yet while every industry pursues its own strategies, all modes of transport have one thing in common: digitalization lays the foundation for their future sustainability. Rail is no exception. “Rail freight can only stay competitive if the potential inherent in digitalization is put to good use – a development we see as long overdue, and one which must therefore be given top priority,” is the clear statement made by Dr. Niko Davids, Chief Digital Officer at VTG AG. From 2012 to 2019, Davids

oversaw digitalization activities in the context of VTG’s wagon hire operations. Today, the 43-year-old is in charge of digitalization across the entire Group – a fact which itself underscores the huge importance of this topic. “The whole rail system needs to be more transparent and more efficient – to make it more attractive for freight customers, but also to make better use of limited resources,” Davids adds. “Our objective was therefore to lay the cornerstone for industry-wide digital collaboration. Digital technologies and innovative services will make rail even better as a mode of freight transportation.”



DASHBOARD
All services at a glance: the dashboard is the first port of call for traigo users, presenting a clear and intuitive overview of all your services. You can also immediately see whether any issues within your wagon fleet require closer attention.



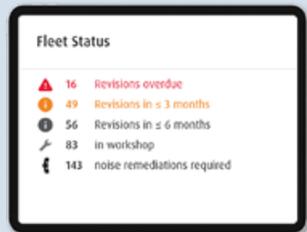
WAGON TRACKING
Follow the position of your wagon fleet live on a clearly structured map. Knowing exactly where every individual wagon is at any time keeps you in full control. Best of all, this tool, too, is continually being improved and is regularly enhanced by new filter functions.



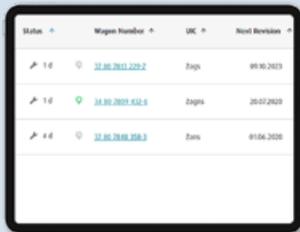
CONTRACT MANAGEMENT
A clear overview of your wagon hire contracts is available here. All key contractual information – wagons, prices, contractual terms etc. – can be viewed online. An up-to-date summary can also be downloaded at any time.



WORKSHOP STATUS
A well-managed fleet should always comprise wagons that are in good shape. The workshop status shows you which of your vehicles are currently getting what repair or maintenance work done at the workshop – and how long they have been there.



FLEET MANAGEMENT
All the wagons you have hired are sorted here by different categories such as wagon type or cargo. Technical wagon attributes and important information (such as dates for scheduled inspections) are also shown here to make managing your fleet simplicity itself.



WAGON TABLE
Every detail matters. Tabular views let you sort and filter your wagons based on a variety of parameters, which is extremely useful if you want to answer questions such as how far the conversion to LL brake shoes has progressed.

traigo: greater transparency in rail freight

True to this conviction, VTG AG took digitalization on the rails to the next level in the year under review: traigo models all wagon hire business in digital form and bundles it on a single platform. In the rail freight industry, this digital infrastructure is one of a kind, simplifying access to the various services and improving transparency. Essentially, traigo brings together different products that are individually scalable and can be securely accessed online from anywhere in the world.

As a result, customers can access a clear overview of their contractual data (runtimes, payment terms etc.), view details of their hired wagons in real time and even have arrival times for rail consignments predicted on the basis of an analysis of millions of historical, anonymized wagon movements. Ideally, all this can also be done across different wagon owners. The aim is to enable customers who hire wagons from different owners to manage information about their entire fleet on traigo. While wagon hire companies themselves (including VTG) can only access data for their own wagons, that does not prevent them using traigo to offer their customers a 360-degree service that will make rail freight substantially more attractive compared with other modes of transportation. "Our aim in the years ahead is to be able to give the industry an end-to-end digital wagon hire, maintenance and

servicing management system. No single player can ever hope to transform the complex rail system in isolation, and certainly not as quickly as that needs to be done. So the whole industry needs to close ranks and work together," Davids explains. "That's why we back cooperation – constructive cooperation between competitors."



Scheduling on a higher level: the Fleet Table provides a real-time view of all wagons fitted with VTG Connectors.



“traigo has tremendous potential to make rail freight a much more attractive option for shipping agents. We pursue a three-pronged strategy: digitalization to simplify existing processes, the development of completely new offerings on the basis of digital technologies, and cooperation between different players to give customers a central platform for all their transportation activities.”

DR. NIKO DAVIDS,
CHIEF DIGITAL OFFICER



Backlog

To Do

In Progress

Done

Interaktion mit Anzahl Churn im Engpass über Zfhr

Sales U28 Cooperator

Joban: Phase in Migration für Anzahl über verschoben

traigo
Simple for Rail Freight

New dimension: while a typical wagon has a service life of about 40 years, the Digital Lab completes a development cycle or "sprint" every 14 days.

Digital Lab: a new work environment for innovative ideas

Exceptional circumstances already surrounded the development of traigo, which took place in the Digital Lab. Set up in mid-2019, the lab ushered in a new way of working at VTG. "You can't use yesterday's methods to develop new solutions," Niko Davids says, spelling out the rationale behind the new office space. "The Digital Lab gives my team and me an open work environment



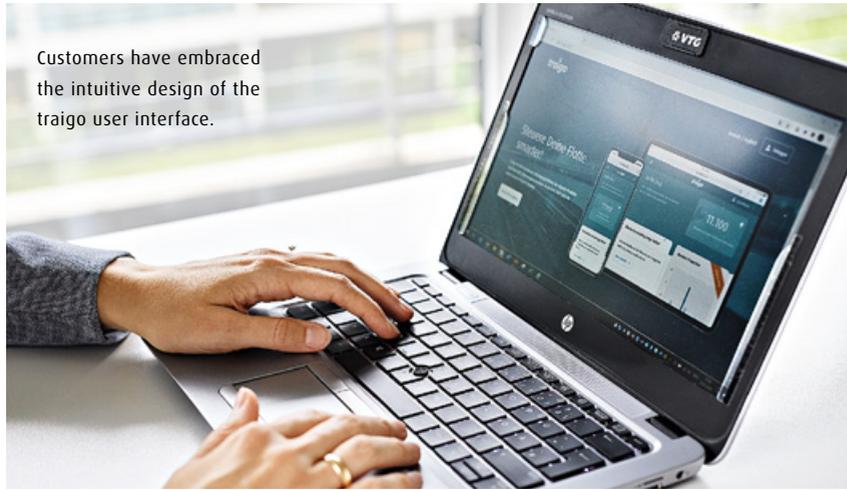
where fresh ideas can flourish and innovative approaches can be followed." Ongoing work to develop and improve traigo is still in progress at the Digital Lab. Although the platform is already in service, the aim is to expand it step by step - drawing on the experience of customers and partners alike. "In the lab, we take the feedback we receive from practical, real-world applications and translate it into new and optimized services," Davids explains.

One future function that is already in the pipeline will add route, position and speed information to all existing data records. "If we combine that with the algorithm-based analysis of historical movement data, that lets us calculate statistical estimates of travel times between start and destination stations and, therefore, arrival times as well," the Chief Digital Officer goes on. "To do that, the planned route must be entered in traigo along with the nodes. The main benefit is that our customers have a clear overview of the movements of their consignments at any time. They can then schedule loading and unloading operations very precisely, plan supply chains, maintenance and servicing more predictively and integrate all these activities seamlessly in their transportation processes."



"We make the most eco-friendly mode of transport more efficient and transparent."

THOMAS DITTMANN,
PRODUCT OWNER TRAIGO



Customers have embraced the intuitive design of the traigo user interface.

“VTG is the first company in the industry that harnesses agile working methods to quickly develop, test, optimize and implement innovations.”

NICOLAS SCHMITT,
PRODUCT OWNER TRAIGO



time. It marked the dawn of convergence between the analog and digital worlds on the rails. “traigo is the logical next step in this holistic approach, because the platform builds bridges and creates greater transparency between players in the rail freight space,” Davids explains. He stresses the point: “We believe this is the only way to get our industry in shape for the challenges of the future – such as the modularization of wagons and consignments and the need to develop more climate-friendly technologies. So this is the path we will continue to tread.”

VTG – making rail smarter for years

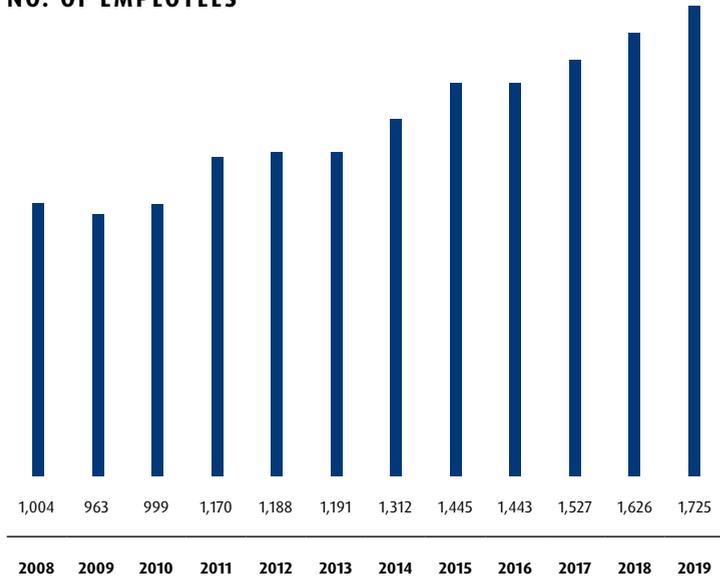
Development work on traigo was rooted in the rich store of experience VTG has accumulated over the years as a leading player in digitalizing rail freight. The process was set in motion in 2016 when VTG Connect was introduced and the first steps were taken to equip the entire European wagon fleet with the telematics module VTG Connector. VTG Connect is a data service that uses telematics and sensor technology to track and trace wagons and pass on information about transport events and cargo statuses in real



A passion for rail: Thomas Dittmann is a railwayman through and through. The digital expert even has a train driver’s license.



NO. OF EMPLOYEES



Plenty to do: the VTG workforce has grown by an average of 4.5 percent per annum since 2015.



1,725
EMPLOYEES

GO (FAR) EAST

VTG is growing in Eurasia

Logistics is an international business – and one that is becoming increasingly integrated in many areas. This opens up opportunities for VTG, whose strong position in Europe is complemented by a wealth of experience in the Commonwealth of Independent States (CIS) and with trans-Asian transportation – covering everything from (tank) containers to heavy loads and oversized shipments. In 2019, we further ramped up our presence in the exciting Eurasian market by opening new offices in Russia, Lithuania and China. Few examples illustrate the region’s dynamic development as strikingly as the “New Silk Road”: where camels used to carry fine fabrics, freight trains now travel back and forth at frequent, precisely coordinated intervals with live surveillance. This is one of the most compelling growth areas in VTG’s new Eurasia & Far East unit.

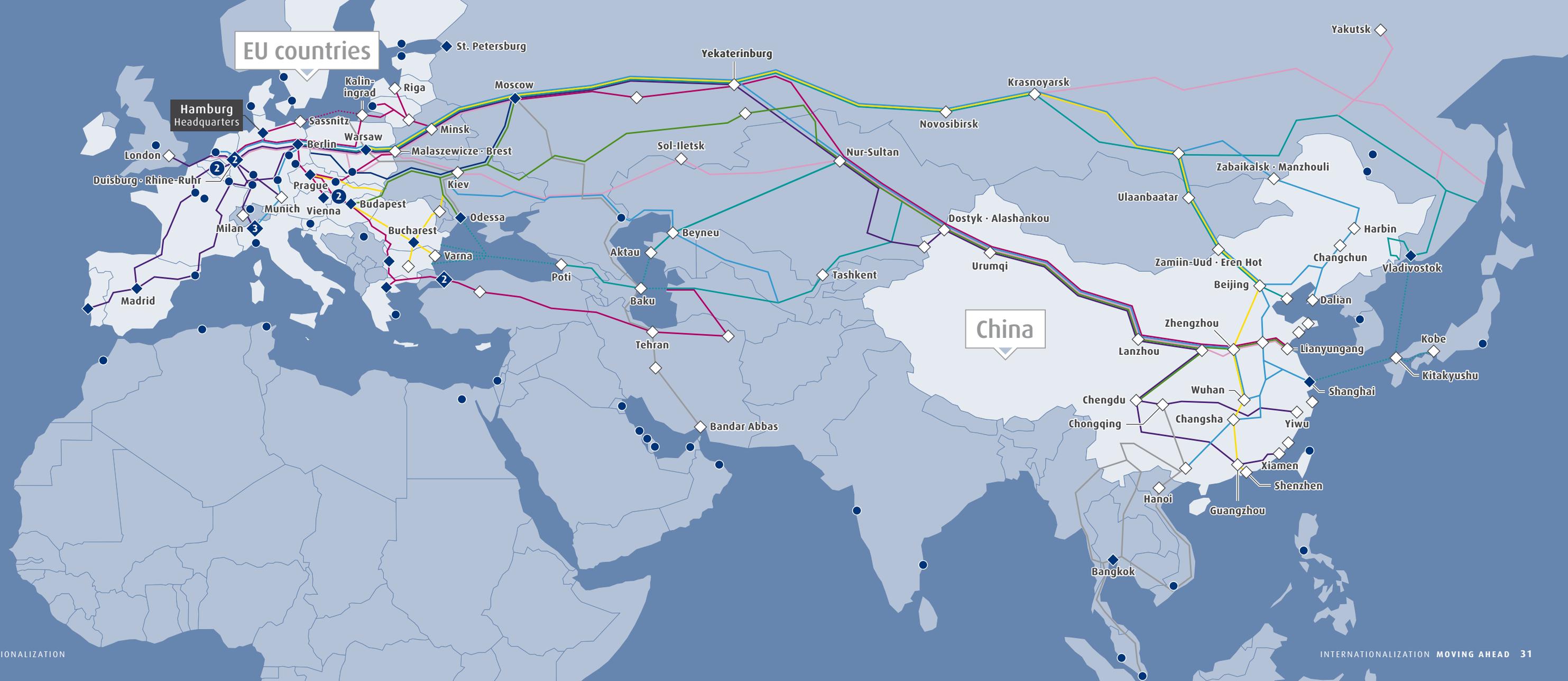


“We want all stakeholders on board right from the start so that we can grow together in Eurasia and the Far East.”

HENDRIK WEHLEN

Bridging the gap: the Guozigou Valley in China’s Xinjiang region was part of the old Silk Road. This bridge, opened in 2011, links the old route to the new one.

- VTG offices
- ◆ VTG offices and corridor nodes
- ◇ Corridor nodes



The German industrial city of Duisburg does not normally conjure up romantic images of the Far East: caravans laden with silk, spices and porcelain wending their way across steppes, deserts and mountain peaks, plagued by highwaymen, customs officials and dried-up water sources on journeys lasting years. For many goods, however, Duisburg is today Europe's gateway to China: a transshipment hub on the "New Silk Road". This is the name under which China, the EU and the United Nations are promoting infrastructure projects along the transportation corridor to which VTG, too, has long been committed – and where an even more tightly meshed network of offices has been in place since 2019.

The "Belt and Road Initiative" alone, which China launched in 2013 and which interlinks more than 60 countries in Europe, Asia and Africa, has seen infrastructure projects worth hundreds of millions of euros planned and implemented. Railway lines, rail terminals, roads, industrial parks, port facilities and oil and gas pipelines all require the transportation of vast quantities of building materials and equipment – one of VTG Project Logistics' core competencies. The flow of goods between China and Europe is likewise constantly on the rise, driving a corresponding increase in demand for multimodal transportation in box and tank containers.



VTG has long played an active role along this route: "Especially for time-critical orders and high-value products, it makes sense to carry containers to and from China by rail," says Hendrik Wehlen, Business Development Manager Eurasia & Far East. That said, VTG's logistics experts are always happy to incorporate transportation by air, road and/or sea where necessary: "There are times when you just have to fly in a critical part, or where the destination can only be accessed by riverboat." Given a terminal-to-terminal travel time of 14 to 16 days, the rail route along the trans-Eurasian corridor enables customers to sharply

reduce their working capital compared to ocean-going shipping. Since integration is a crucial success factor for the exacting demands of long-distance transportation, VTG has merged its Tanktainer, Rail Russia and Project Logistics lines under the new Eurasia & Far East unit, which belongs to the Executive Board's portfolio.

This development naturally benefits the expansion of activities along the Silk Road, but also paves the way to more comprehensive transportation solutions in the entire region. Just as important as this connectivity, however, is a tightly meshed network of offices.

Accordingly, VTG opened new offices in Russia, Lithuania and China in 2019 and established a presence in the Japanese city of Yokohama. "We are constantly adding to this network by cooperating with selected partners on the ground. That also builds cultural bridges to help us ramp up our local and international business," says Oksana Janssen, COO Eurasia & Far East and, as such, the member of the Executive Board responsible for business in this region. "And that in turn helps us seamlessly interlock the services we provide to our customers for their transports along the Silk Road."



World heritage: the Uzbek city of Khiva was an important stop along the trade route between India and Europe as far back as the 10th century.

Monumental: more than any other human construction, the Great Wall of China is symbolic of this Far Eastern country – the starting point for the Silk Road.



Focus on customer orientation

Another success factor is an in-depth knowledge of cultural and logistical factors in the countries through which the Silk Road passes. On this score, VTG has engaged in intensive internal dialogue for years. During moves to expand its network in 2019, the company also stepped up its talks with operators and customers in the individual regions. “We want all stakeholders on board right from the start so that we can grow together in Eurasia and the Far East,” Wehlen says.

Also in 2019, a project team reassessed the special needs of customers in the Silk Road regions and mapped the findings onto the

company’s service portfolio. “Transparency and digitalization are two important points,” Wehlen says. “Whether your tank container is currently being loaded onto a cargo vessel in Vladivostok or crossing the border into Turkmenistan, we can tell you exactly where it is.” Transit times and border clearance are two more topics that must be addressed when carrying goods through widely differing countries. Aware of this, VTG’s experts are currently evaluating new transit routes between China and Europe, checking routes via Azerbaijan, Georgia, Romania and Turkey. Why? Because VTG’s goal is always to find the best possible solution for the customer – even if that means taking the road (or railway) less traveled.



The Silk Road is a crucial growth market Duisburg, Klaipeda, Astrakhan, Shanghai, Yokohama, you name it: VTG already has a presence at the pivotal transshipment hubs for cross-border freight traffic. Railway lines from East Asia to Western Europe are already in place. Goods can thus be transported from Shanghai via Moscow to as far away as Hamburg, London or Madrid. There are also plans for a southern line via the

Caucasus and Istanbul – and for work to expand the rail network in Africa, where several new ports are under development. “These are exciting times in which we are charting a course to strengthen VTG’s trans-Eurasian traffic,” Hendrik Wehlen says. “Our long-term goal is to become the partner of choice for transportation between Asia and Europe, and thus to be a part of this attractive, dynamic, fast-growing market.”

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HENDRIK WEHLEN,
BUSINESS DEVELOPMENT MANAGER EURASIA & FAR EAST



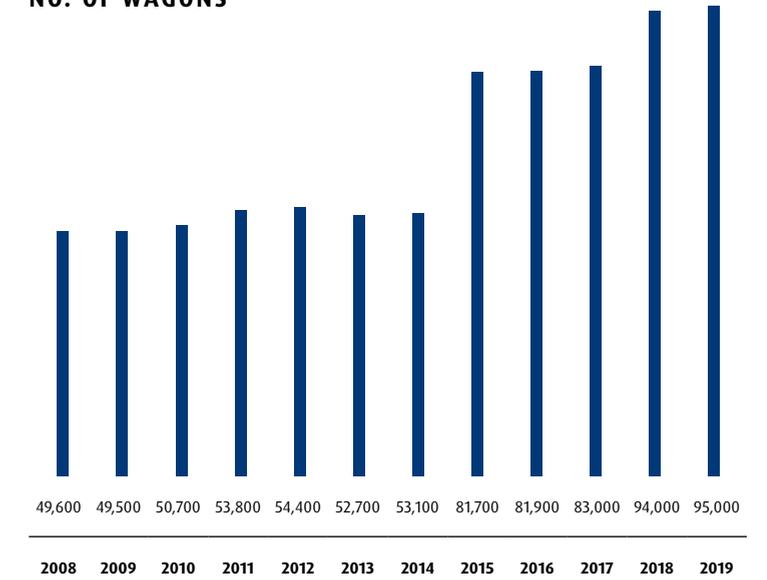


NO. OF WAGONS
APPROX.

95,000



NO. OF WAGONS*



* VTG fleet plus joint ventures with a share of more than 50 percent.

Milestone: the integration of Nacco added 11,000 wagons to the VTG fleet – an organizational challenge that the team overcame with flying colors.



CAPITAL SPENDING
IN 2019, IN € MILLIONS

407

CAPITAL SPENDING
FROM 2008 – 2019:
€2.82 BILLION

Sustainable: VTG invests very heavily in a modern wagon fleet and fully digitalized rail freight transportation.

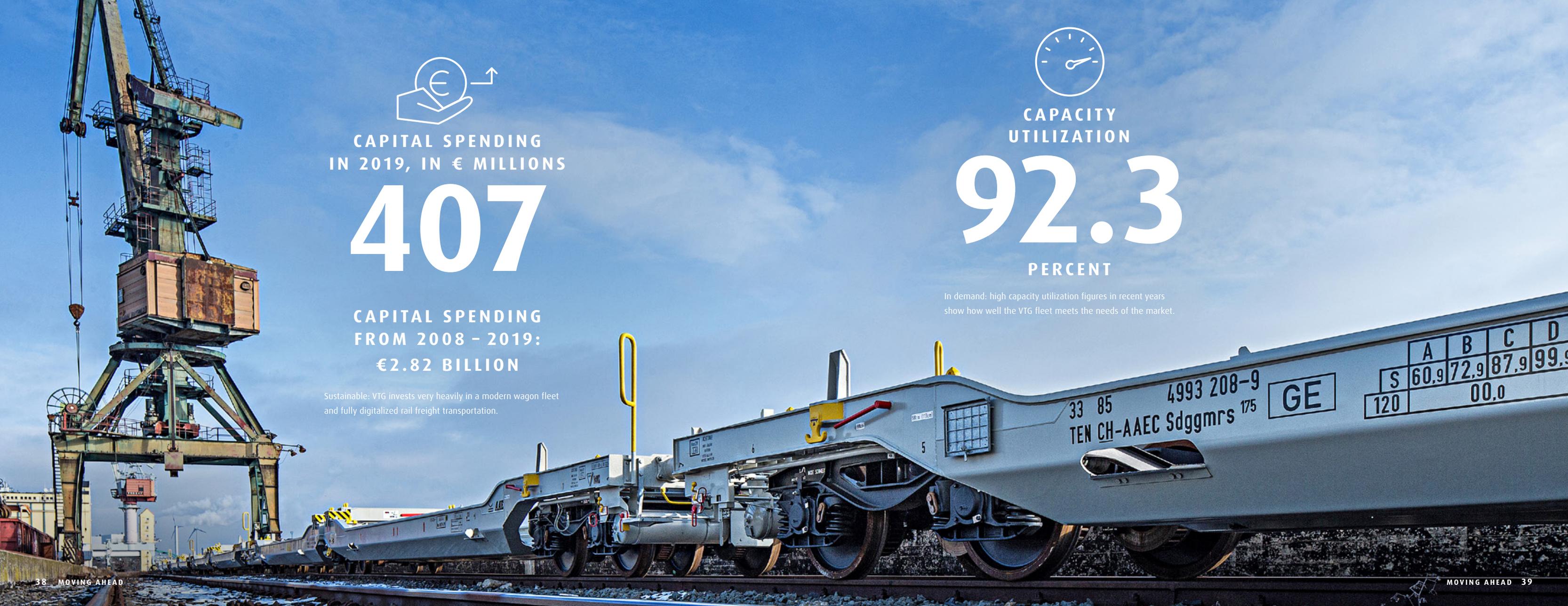


CAPACITY
UTILIZATION

92.3

PERCENT

In demand: high capacity utilization figures in recent years show how well the VTG fleet meets the needs of the market.



	A	B	C	D
S	60,9	72,9	87,9	99,9
120		00,0		



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