



GATX Corporation Reports 2017 Second-Quarter Results

July 20, 2017

CHICAGO, July 20, 2017 (GLOBE NEWSWIRE) -- GATX Corporation (NYSE:GATX) today reported 2017 second quarter net income of \$53.4 million or \$1.35 per diluted share, compared to net income of \$61.2 million or \$1.49 per diluted share in the second quarter of 2016. Net income for the first six months of 2017 was \$110.9 million or \$2.79 per diluted share, compared to \$130.5 million or \$3.15 per diluted share in the prior year period. The 2017 second quarter and year-to-date results include net gains of approximately \$1.1 million (\$0.03 per diluted share) compared to 2016 second quarter and year-to-date net gains of approximately \$0.2 million (no effect on per share diluted income) and \$1.7 million (\$0.04 per diluted share) respectively, associated with the planned exit of the majority of Portfolio Management's marine investments. Details related to the exit of Portfolio Management's marine investments are provided in the attached Supplemental Information.

Brian A. Kenney, president and chief executive officer of GATX stated, "While North American railcar loadings and railroad velocity have trended favorably over the last few quarters, a recovery in the North American railcar leasing market continues to be hampered by a significant oversupply of existing railcars and a large railcar manufacturing backlog."

"GATX's fleet utilization decreased slightly to 98.8% in the quarter, although we continue to displace competitors and protect high fleet utilization. The renewal lease rate change of GATX's Lease Price Index was a negative 21.4% in the quarter, as absolute railcar lease rates have remained flat thus far in 2017. Our commercial team has been successful in keeping existing cars on lease, as evidenced by our renewal success rate of 75.1%."

"Rail International is performing in line with our original 2017 expectations. GATX Rail Europe's fleet utilization increased slightly to 95.7% in the quarter. At American Steamship Company, 12 vessels are sailing under favorable operating conditions. The Rolls-Royce and Partners Finance affiliates continue their excellent performance, and 2017 investment volume is strong due to the solid demand for aircraft spare engines."

Mr. Kenney concluded, "Based on year-to-date performance and our outlook for the remainder of the year, we continue to expect our 2017 full-year earnings to be in the range of \$4.40 to \$4.60 per diluted share."

RAIL NORTH AMERICA

Rail North America reported segment profit of \$74.9 million in the second quarter of 2017, compared to \$76.8 million in the second quarter of 2016. Year-to-date, Rail North America reported segment profit of \$167.9 million, compared to \$185.5 million in the same period of 2016. Higher gains on asset dispositions in the second quarter of 2017 were more than offset by lower lease revenue and higher maintenance expense, resulting in slightly lower segment profit.

At June 30, 2017, Rail North America's wholly owned fleet comprised approximately 121,000 railcars, including approximately 17,100 boxcars. The following fleet statistics and performance discussion exclude the boxcar fleet.

Fleet utilization was 98.8% at the end of the second quarter, compared to 99.1% at the end of the prior quarter and 98.1% at the end of the second quarter of 2016. During the second quarter of 2017, the GATX Lease Price Index (LPI), a weighted-average lease renewal rate for a group of railcars representative of Rail North America's fleet, decreased 21.4% over the weighted-average expiring lease rate. This compares to a 32.6% decrease in the prior quarter and a 25.4% decrease in the second quarter of 2016. The sequential improvement in LPI reflects some unique lease renewals in the quarter and is not indicative of a widespread improvement in absolute lease rates. The average lease renewal term for cars included in the LPI during the second quarter was 32 months, compared to 29 months in the prior quarter and 34 months in the second quarter of 2016. Rail North America's investment volume during the second quarter was \$127.6 million.

Additional fleet statistics, including information about the boxcar fleet, and macroeconomic data related to Rail North America's business are provided on the last page of this press release.

RAIL INTERNATIONAL

Rail International's segment profit was \$16.6 million in the second quarter of 2017 compared to \$13.0 million in the second quarter of 2016. Rail International reported segment profit of \$30.0 million year-to-date 2017, compared to \$25.6 million for the same period of 2016. The improvement in segment profit was primarily driven by lower maintenance expenses.

At June 30, 2017, GATX Rail Europe's (GRE) fleet consisted of approximately 23,000 cars and utilization was 95.7%, compared to 95.0% at the end of the prior quarter and 94.8% at the end of the second quarter of 2016. Additional fleet statistics for GRE are provided on the last page of this press release.

AMERICAN STEAMSHIP COMPANY

American Steamship Company (ASC) reported segment profit of \$6.5 million in the second quarter of 2017, compared to \$4.2 million in the second quarter of 2016. Segment profit year-to-date 2017 was \$6.3 million, compared to \$5.1 million year-to-date 2016. ASC carried 9.5 million net tons of cargo through the second quarter of 2017, comparable to the prior year period. The improvement in segment profit was primarily driven by more efficient fleet performance.

PORTFOLIO MANAGEMENT

Portfolio Management reported segment profit of \$19.8 million in the second quarter of 2017, compared to \$36.5 million in the second quarter of 2016. Segment profit year-to-date 2017 was \$34.5 million, compared to \$55.1 million year-to-date 2016. The decline in segment profit was predominantly driven by \$21.7 million of higher residual sharing fees earned in the second quarter of 2016. Second quarter 2017 segment profit includes a net pre-tax gain of approximately \$1.8 million associated with the planned exit of the majority of the marine investments compared with \$0.3 million in second quarter 2016.

COMPANY DESCRIPTION

GATX Corporation (NYSE:GATX) strives to be recognized as the finest railcar leasing company in the world by its customers, its shareholders, its employees and the communities where it operates. As the leading global railcar lessor, GATX has been providing quality railcars and services to its customers for more than 118 years. GATX has been headquartered in Chicago, Illinois, since its founding in 1898. For more information, please visit the Company's website at www.gatx.com.

TELECONFERENCE INFORMATION

GATX Corporation will host a teleconference to discuss 2017 second-quarter results. Call details are as follows:

Thursday, July 20th
11:00 A.M. Eastern Time
Domestic Dial-In: 1-877-681-3378
International Dial-In: 1-719-325-4761
Replay: 1-888-203-1112 or 1-719-457-0820 /Access Code: 8027796

Call-in details, a copy of this press release and real-time audio access are available at www.gatx.com. Please access the call 15 minutes prior to the start time. Following the call, a replay will be available on the same site.

FORWARD-LOOKING STATEMENTS

Statements in this Earnings Release not based on historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and, accordingly, involve known and unknown risks and uncertainties that are difficult to predict and could cause our actual results, performance, or achievements to differ materially from those discussed. These statements include statements as to our future expectations, beliefs, plans, strategies, objectives, events, conditions, financial performance, prospects, or future events. In some cases, forward-looking statements can be identified by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would", and similar words and phrases. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the date they are made, and are not guarantees of future performance. We do not undertake any obligation to publicly update or revise these forward-looking statements.

The following factors, in addition to those discussed in our other filings with the SEC, including our Form 10-K for the year ended December 31, 2016 and subsequent reports on Form 10-Q, could cause actual results to differ materially from our current expectations expressed in forward-looking statements:

- exposure to damages, fines, criminal and civil penalties, and reputational harm arising from a negative outcome in litigation, including claims arising from an accident involving our railcars
- inability to maintain our assets on lease at satisfactory rates due to oversupply of railcars in the market or other changes in supply and demand
- weak economic conditions and other factors that may decrease demand for our assets and services
- decreased demand for portions of our railcar fleet due to adverse changes in the price of, or demand for, commodities that are shipped in our railcars
- higher costs associated with increased railcar assignments following non-renewal of leases, customer defaults, and compliance maintenance programs or other maintenance initiatives
- events having an adverse impact on assets, customers, or regions where we have a concentrated investment exposure
- financial and operational risks associated with long-term railcar purchase commitments
- reduced opportunities to generate asset remarketing income
- operational and financial risks related to our affiliate investments, including the Rolls-Royce & Partners Finance joint ventures (collectively the "RRPF affiliates")
- fluctuations in foreign exchange rates
- failure to successfully negotiate collective bargaining agreements with the unions representing a substantial portion of our employees
- changes in railroad operations that could decrease demand for railcars, either due to increased railroad efficiency or decreased attractiveness of rail service relative to other modes
- the impact of regulatory requirements applicable to tank cars carrying crude, ethanol, and other flammable liquids
- asset impairment charges we may be required to recognize
- deterioration of conditions in the capital markets, reductions in our credit ratings, or increases in our financing costs
- competitive factors in our primary markets, including competitors with a significantly lower cost of capital than GATX
- risks related to international operations and expansion into new geographic markets
- changes in, or failure to comply with, laws, rules, and regulations
- inability to obtain cost-effective insurance
- environmental remediation costs
- inadequate allowances to cover credit losses in our portfolio
- inability to maintain and secure our information technology infrastructure from cybersecurity threats and related disruption of our business

Investor, corporate, financial, historical financial, and news release information may be found at www.gatx.com.

GATX CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(In millions, except per share data)

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2017	2016	2017	2016
Revenues				
Lease revenue	\$ 274.1	\$ 281.2	\$ 546.8	\$ 565.7
Marine operating revenue	55.1	57.3	72.1	77.6
Other revenue	19.2	20.4	45.6	50.0
Total Revenues	348.4	358.9	664.5	693.3
Expenses				
Maintenance expense	84.9	86.5	162.8	165.0
Marine operating expense	38.0	37.4	50.9	49.7
Depreciation expense	77.3	75.8	149.3	145.1
Operating lease expense	15.2	18.5	31.0	35.3
Other operating expense	7.8	14.8	17.4	23.6
Selling, general and administrative expense	43.1	40.9	86.0	79.7
Total Expenses	266.3	273.9	497.4	498.4
Other Income (Expense)				
Net gain on asset dispositions	22.0	36.9	46.9	60.1
Interest expense, net	(40.0)	(36.5)	(79.2)	(73.7)
Other expense	(1.1)	(3.9)	(2.4)	(7.2)
Income before Income Taxes and Share of Affiliates' Earnings	63.0	81.5	132.4	174.1
Income Taxes	(19.3)	(26.7)	(39.9)	(57.5)
Share of Affiliates' Earnings (net of tax)	9.7	6.4	18.4	13.9
Net Income	\$ 53.4	\$ 61.2	\$ 110.9	\$ 130.5
Share Data				
Basic earnings per share	\$ 1.37	\$ 1.51	\$ 2.83	\$ 3.18
Average number of common shares	39.0	40.6	39.2	41.1
Diluted earnings per share	\$ 1.35	\$ 1.49	\$ 2.79	\$ 3.15
Average number of common shares and common share equivalents	39.5	41.1	39.7	41.5
Dividends declared per common share	\$ 0.42	\$ 0.40	\$ 0.84	\$ 0.80

GATX CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(In millions)

	June 30	December 31
	2017	2016
Assets		
Cash and Cash Equivalents	\$ 284.3	\$ 307.5
Restricted Cash	3.7	3.6
Receivables		
Rent and other receivables	76.4	85.9
Finance leases	141.6	147.7
Less: allowance for losses	(5.7)	(6.1)
	212.3	227.5
Operating Assets and Facilities		
Operating Assets and Facilities	8,801.4	8,446.4
Less: allowance for depreciation	(2,743.3)	(2,641.7)
	6,058.1	5,804.7

Investments in Affiliated Companies	407.8	387.0
Goodwill	82.6	78.0
Other Assets	223.3	297.1
Total Assets	\$ 7,272.1	\$ 7,105.4
Liabilities and Shareholders' Equity		
Accounts Payable and Accrued Expenses	\$ 196.5	\$ 174.8
Debt		
Commercial paper and borrowings under bank credit facilities	15.7	3.8
Recourse	4,261.2	4,253.2
Capital lease obligations	13.1	14.9
	4,290.0	4,271.9
Deferred Income Taxes	1,134.1	1,089.4
Other Liabilities	208.5	222.1
Total Liabilities	5,829.1	5,758.2
Total Shareholders' Equity	1,443.0	1,347.2
Total Liabilities and Shareholders' Equity	\$ 7,272.1	\$ 7,105.4

GATX CORPORATION AND SUBSIDIARIES
SEGMENT DATA (UNAUDITED)
Three Months Ended June 30, 2017
(In millions)

	Rail N.A.	Rail Int'l	ASC	Portfolio Management	Other	GATX Consolidated
Revenues						
Lease revenue	\$ 225.7	\$ 46.2	\$ 1.0	\$ 1.2	\$ —	\$ 274.1
Marine operating revenue	—	—	47.7	7.4	—	55.1
Other revenue	17.3	1.6	—	0.3	—	19.2
Total Revenues	243.0	47.8	48.7	8.9	—	348.4
Expenses						
Maintenance expense	68.5	9.7	6.7	—	—	84.9
Marine operating expense	—	—	30.6	7.4	—	38.0
Depreciation expense	59.7	11.8	4.0	1.8	—	77.3
Operating lease expense	14.8	—	0.4	—	—	15.2
Other operating expense	6.3	1.2	—	0.3	—	7.8
Total Expenses	149.3	22.7	41.7	9.5	—	223.2
Other Income (Expense)						
Net gain on asset dispositions	10.7	0.8	—	10.5	—	22.0
Interest (expense) income, net	(28.5)	(8.1)	(1.3)	(2.4)	0.3	(40.0)
Other (expense) income	(1.2)	(1.1)	0.8	—	0.4	(1.1)
Share of affiliates' pretax income (loss)	0.2	(0.1)	—	12.3	—	12.4
Segment Profit	\$ 74.9	\$ 16.6	\$ 6.5	\$ 19.8	\$ 0.7	\$ 118.5
Selling, general and administrative expense						43.1
Income taxes (includes \$2.7 related to affiliates' earnings)						22.0
Net Income						\$ 53.4
Selected Data:						
Investment Volume	\$ 127.6	\$ 33.1	\$ 5.5	\$ —	\$ 0.1	\$ 166.3
Net Gain on Asset Dispositions						
Asset Remarketing Income:						
Disposition gains on owned assets	\$ 10.9	\$ —	\$ —	\$ 1.8	\$ —	\$ 12.7
Residual sharing income	0.2	—	—	8.7	—	8.9
Non-remarketing disposition gains (1)	1.5	0.8	—	—	—	2.3
Asset impairments	(1.9)	—	—	—	—	(1.9)
Total Net Gain on Asset Dispositions	\$ 10.7	\$ 0.8	\$ —	\$ 10.5	\$ —	\$ 22.0

(1) Includes scrapping gains.

GATX CORPORATION AND SUBSIDIARIES
SEGMENT DATA (UNAUDITED)
Three Months Ended June 30, 2016
(In millions)

	Rail N.A.	Rail Int'l	ASC	Portfolio Management	Other	GATX Consolidated
Revenues						
Lease revenue	\$ 233.4	\$ 45.3	\$ 1.1	\$ 1.4	\$ —	\$ 281.2
Marine operating revenue	—	—	46.4	10.9	—	57.3
Other revenue	18.4	1.6	—	0.4	—	20.4
Total Revenues	251.8	46.9	47.5	12.7	—	358.9
Expenses						
Maintenance expense	67.6	12.9	6.0	—	—	86.5
Marine operating expense	—	—	29.6	7.8	—	37.4
Depreciation expense	58.1	11.5	4.4	1.8	—	75.8
Operating lease expense	16.6	—	2.0	—	(0.1)	18.5
Other operating expense	9.5	1.2	—	4.1	—	14.8
Total Expenses	151.8	25.6	42.0	13.7	(0.1)	233.0
Other Income (Expense)						
Net gain on asset dispositions	4.7	0.3	—	31.9	—	36.9
Interest (expense) income, net	(26.9)	(7.3)	(1.1)	(2.1)	0.9	(36.5)
Other expense	(1.1)	(1.3)	(0.2)	—	(1.3)	(3.9)
Share of affiliates' pretax income	0.1	—	—	7.7	—	7.8
Segment Profit (Loss)	\$ 76.8	\$ 13.0	\$ 4.2	\$ 36.5	\$ (0.3)	\$ 130.2
Selling, general and administrative expense						40.9
Income taxes (includes \$1.4 related to affiliates' earnings)						28.1
Net Income						\$ 61.2
Selected Data:						
Investment Volume	\$ 145.4	\$ 30.4	\$ 4.4	\$ —	\$ 1.8	\$ 182.0
Net Gain on Asset Dispositions						
Asset Remarketing Income:						
Disposition gains on owned assets	\$ 3.0	\$ —	\$ —	\$ 2.1	\$ —	\$ 5.1
Residual sharing income	0.1	—	—	31.6	—	31.7
Non-remarketing disposition gains (1)	1.6	0.3	—	—	—	1.9
Asset impairments	—	—	—	(1.8)	—	(1.8)
Total Net Gain on Asset Dispositions	\$ 4.7	\$ 0.3	\$ —	\$ 31.9	\$ —	\$ 36.9

(1) Includes scrapping gains.

GATX CORPORATION AND SUBSIDIARIES
SEGMENT DATA (UNAUDITED)
Six Months Ended June 30, 2017
(In millions)

	Rail N.A.	Rail Int'l	ASC	Portfolio Management	Other	GATX Consolidated
Revenues						
Lease revenue	\$ 452.9	\$ 89.5	\$ 2.0	\$ 2.4	\$ —	\$ 546.8
Marine operating revenue	—	—	54.1	18.0	—	72.1
Other revenue	42.1	2.7	—	0.8	—	45.6
Total Revenues	495.0	92.2	56.1	21.2	—	664.5
Expenses						
Maintenance expense	136.2	19.7	6.9	—	—	162.8

Marine operating expense	—	—	35.9	15.0	—	50.9
Depreciation expense	118.7	23.0	4.1	3.5	—	149.3
Operating lease expense	29.8	—	1.2	—	—	31.0
Other operating expense	14.4	2.4	—	0.6	—	17.4
Total Expenses	299.1	45.1	48.1	19.1	—	411.4
Other Income (Expense)						
Net gain on asset dispositions	34.5	1.6	—	10.8	—	46.9
Interest (expense) income, net	(59.6)	(16.0)	(2.5)	(4.6)	3.5	(79.2)
Other expense (income)	(3.2)	(2.6)	0.8	2.3	0.3	(2.4)
Share of affiliates' pretax income (loss)	0.3	(0.1)	—	23.9	—	24.1
Segment Profit	\$ 167.9	\$ 30.0	\$ 6.3	\$ 34.5	\$ 3.8	\$ 242.5
Selling, general and administrative expense						86.0
Income taxes (includes \$5.7 related to affiliates' earnings)						45.6
Net Income						\$ 110.9
Selected Data:						
Investment Volume	\$ 230.4	\$ 51.8	\$ 12.8	\$ —	\$ 0.3	\$ 295.3
Net Gain on Asset Dispositions						
Asset Remarketing Income:						
Disposition gains on owned assets	\$ 32.0	\$ —	\$ —	\$ 1.8	\$ —	\$ 33.8
Residual sharing income	0.3	—	—	9.0	—	9.3
Non-remarketing disposition gains (1)	4.1	1.6	—	—	—	5.7
Asset impairments	(1.9)	—	—	—	—	(1.9)
Total Net Gain on Asset Dispositions	\$ 34.5	\$ 1.6	\$ —	\$ 10.8	\$ —	\$ 46.9

(1) Includes scrapping gains.

GATX CORPORATION AND SUBSIDIARIES
SEGMENT DATA (UNAUDITED)
Six Months Ended June 30, 2016
(In millions)

	Rail N.A.	Rail Int'l	ASC	Portfolio Management	Other	GATX Consolidated
Revenues						
Lease revenue	\$ 470.0	\$ 90.2	\$ 2.1	\$ 3.4	\$ —	\$ 565.7
Marine operating revenue	—	—	50.5	27.1	—	77.6
Other revenue	46.2	3.2	—	0.6	—	50.0
Total Revenues	516.2	93.4	52.6	31.1	—	693.3
Expenses						
Maintenance expense	133.4	25.4	6.2	—	—	165.0
Marine operating expense	—	—	32.5	17.2	—	49.7
Depreciation expense	114.6	22.6	4.4	3.5	—	145.1
Operating lease expense	33.4	—	2.0	—	(0.1)	35.3
Other operating expense	16.4	2.6	—	4.6	—	23.6
Total Expenses	297.8	50.6	45.1	25.3	(0.1)	418.7
Other Income (Expense)						
Net gain on asset dispositions	23.3	1.0	—	35.8	—	60.1
Interest (expense) income, net	(54.1)	(14.6)	(2.2)	(4.3)	1.5	(73.7)
Other expense	(2.4)	(3.5)	(0.2)	—	(1.1)	(7.2)
Share of affiliates' pretax income (loss)	0.3	(0.1)	—	17.8	—	18.0
Segment Profit	\$ 185.5	\$ 25.6	\$ 5.1	\$ 55.1	\$ 0.5	\$ 271.8
Selling, general and administrative expense						79.7
Income taxes (includes \$4.1 related to affiliates' earnings)						61.6
Net Income						\$ 130.5
Selected Data:						

Investment Volume	\$ 258.3	\$ 52.4	\$ 9.1	\$ —	\$ 2.4	\$ 322.2
Net Gain on Asset Dispositions						
Asset Remarketing Income:						
Disposition gains on owned assets	\$ 20.6	\$ —	\$ —	\$ 4.5	\$ —	\$ 25.1
Residual sharing income	0.4	—	—	33.1	—	33.5
Non-remarketing disposition gains (1)	2.3	1.0	—	—	—	3.3
Asset impairments	—	—	—	(1.8)	—	(1.8)
Total Net Gain on Asset Dispositions	\$ 23.3	\$ 1.0	\$ —	\$ 35.8	\$ —	\$ 60.1

(1) Includes scrapping gains.

GATX CORPORATION AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION (UNAUDITED)
(In millions, except per share data)

Impact of Tax Adjustments and Other Items on Net Income*

	Three Months Ended June 30		Six Months Ended June 30	
	2017	2016	2017	2016
Net income (GAAP)	\$ 53.4	\$ 61.2	\$ 110.9	\$ 130.5
Adjustments attributable to consolidated income, pretax:				
Net gain on wholly owned Portfolio Management marine investments	(1.8)	(0.3)	(1.8)	(2.7)
Total adjustments attributable to consolidated income, pretax	\$ (1.8)	\$ (0.3)	\$ (1.8)	\$ (2.7)
Income taxes thereon, based on applicable effective tax rate	\$ 0.7	\$ 0.1	\$ 0.7	\$ 1.0
Net income, excluding tax adjustments and other items (non-GAAP)	\$ 52.3	\$ 61.0	\$ 109.8	\$ 128.8

Impact of Tax Adjustments and Other Items on Diluted Earnings per Share*

	Three Months Ended June 30		Six Months Ended June 30	
	2017	2016	2017	2016
Diluted earnings per share (GAAP)	\$ 1.35	\$ 1.49	\$ 2.79	\$ 3.15
Diluted earnings per share, excluding tax adjustments and other items (non-GAAP)	\$ 1.32	\$ 1.49	\$ 2.76	\$ 3.11

(*) In addition to financial results reported in accordance with GAAP, we provide certain non-GAAP financial information. Specifically, we exclude the effects of certain tax adjustments and other items for purposes of presenting net income and diluted earnings per share because we believe these items are not attributable to our business operations. Management utilizes this information when analyzing financial performance because such amounts reflect the underlying operating results that are within management's ability to influence. Accordingly, we believe presenting this information provides investors and other users of our financial statements with meaningful supplemental information for purposes of analyzing year-to-year financial performance on a comparable basis and assessing trends.

GATX CORPORATION AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION (UNAUDITED)
(In millions, except leverage)
(Continued)

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Assets by Segment, as adjusted (non-GAAP)*					
Rail North America	\$ 5,235.7	\$ 5,243.0	\$ 5,216.5	\$ 5,269.4	\$ 5,304.3
Rail International	1,127.2	1,153.0	1,084.8	1,116.0	1,209.3
ASC	301.9	289.6	281.3	307.5	322.0
Portfolio Management	608.3	595.0	589.9	597.4	573.2
Other	77.0	75.9	80.9	72.2	63.9
Total Assets, excluding cash, as adjusted (non-GAAP)	\$ 7,350.1	\$ 7,356.5	\$ 7,253.4	\$ 7,362.5	\$ 7,472.7
Debt, Net of Unrestricted Cash*					

Unrestricted cash	\$ (177.6)	\$ (211.5)	\$ (307.5)	\$ (155.2)	\$ (284.3)
Commercial paper and bank credit facilities	28.5	5.1	3.8	3.0	15.7
Recourse debt	4,298.8	4,204.4	4,253.2	4,250.9	4,261.2
Non-recourse debt	2.3	—	—	—	—
Capital lease obligations	16.6	15.1	14.9	13.5	13.1
Total debt, net of unrestricted cash (GAAP)	4,168.6	4,013.1	3,964.4	4,112.2	4,005.7
Off-balance sheet recourse debt	449.0	483.1	459.1	424.6	488.6
Total debt, net of unrestricted cash, as adjusted (non-GAAP)	\$ 4,617.6	\$ 4,496.2	\$ 4,423.5	\$ 4,536.8	\$ 4,494.3
Total Recourse Debt (1)	\$ 4,615.3	\$ 4,496.2	\$ 4,423.5	\$ 4,536.8	\$ 4,494.3
Shareholders' Equity	\$ 1,308.5	\$ 1,371.5	\$ 1,347.2	\$ 1,385.2	\$ 1,443.0
Recourse Leverage (2)	3.5	3.3	3.3	3.3	3.1

(1) Includes on- and off-balance sheet recourse debt; capital lease obligations; commercial paper and bank credit facilities, net of unrestricted cash.

(2) Calculated as total recourse debt / shareholder's equity.

Reconciliation of Total Assets, excluding cash (GAAP) to Total Assets, excluding cash, as adjusted (non-GAAP)

Total Assets	\$ 7,090.6	\$ 7,089.3	\$ 7,105.4	\$ 7,096.9	\$ 7,272.1
Less: cash	(189.5)	(215.9)	(311.1)	(159.0)	(288.0)
Total Assets, excluding cash (GAAP)	6,901.1	6,873.4	6,794.3	6,937.9	6,984.1
Add off-balance sheet assets:					
Rail North America	443.3	478.9	456.5	423.9	488.1
ASC	5.7	4.2	2.6	0.7	0.5
Total off-balance sheet assets	449.0	483.1	459.1	424.6	488.6
Total Assets, excluding cash, as adjusted (non-GAAP)	\$ 7,350.1	\$ 7,356.5	\$ 7,253.4	\$ 7,362.5	\$ 7,472.7

(*) We disclose total on- and off-balance sheet assets because certain operating assets are accounted for as operating leases and are not recorded on the balance sheet. We include these leased-in assets in our calculation of total assets (as adjusted) because we believe it gives investors a more comprehensive representation of the magnitude of the assets we operate and that drive our financial performance. In addition, this calculation of total assets (as adjusted) provides consistency with other non-financial information we disclose. We also provide information regarding our leverage ratios, which are expressed as a ratio of debt (including off-balance sheet debt) to equity. The off-balance sheet debt amount in this calculation is the equivalent of the off-balance sheet asset amount. We believe reporting this corresponding off-balance sheet debt amount provides investors and other users of our financial statements with a more comprehensive representation of our debt obligations, leverage, and capital structure.

GATX CORPORATION AND SUBSIDIARIES SUPPLEMENTAL INFORMATION (UNAUDITED) (Continued)

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
Rail North America Statistics					
Lease Price Index (LPI) (1)					
Average renewal lease rate change	(25.4)%	(21.4)%	(36.2)%	(32.6)%	(21.4)%
Average renewal term (months)	34	29	29	29	32
Fleet Rollforward (2)					
Beginning balance	105,422	105,368	104,874	104,522	103,672
Cars added	857	764	1,087	795	1,224
Cars scrapped	(567)	(590)	(579)	(806)	(640)
Cars sold	(344)	(668)	(860)	(839)	(249)
Ending balance	105,368	104,874	104,522	103,672	104,007
Utilization	98.1 %	99.0 %	98.9 %	99.1 %	98.8 %
Average active railcars	103,824	103,479	103,702	102,976	102,760
Boxcar Fleet					
Ending balance	18,209	18,089	17,706	17,415	17,138
Utilization	97.1 %	94.7 %	93.8 %	92.9 %	90.2 %
Rail Europe Statistics					
Fleet Rollforward					
Beginning balance	22,859	23,088	22,966	23,122	23,131

Cars added	323	78	287	207	288
Cars scrapped/sold	(94)	(200)	(131)	(198)	(239)
Ending balance	23,088	22,966	23,122	23,131	23,180
Utilization	94.8 %	95.0 %	95.6 %	95.0 %	95.7 %
Average active railcars	21,747	21,830	22,002	22,012	22,024

Rail North America Industry Statistics

Manufacturing Capacity Utilization Index (3)	75.4 %	75.3 %	76.0 %	75.8 %	76.6 %
Year-over-year Change in U.S. Carloadings (excl. intermodal) (4)	(12.3)%	(10.5)%	(8.2)%	5.7 %	6.4 %
Year-over-year Change in U.S. Carloadings (chemical) (4)	2.4 %	1.7 %	1.5 %	(1.2)%	0.1 %
Year-over-year Change in U.S. Carloadings (petroleum) (4)	(21.7)%	(22.2)%	(21.4)%	(13.2)%	(14.1)%
Production Backlog at Railcar Manufacturers (5)	89,155	77,640	66,681	60,471	n/a (6)

American Steamship Company Statistics

Total Net Tons Carried (millions)	8.9	8.7	7.2	1.0	8.5
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(1) GATX's Lease Price Index (LPI) is an internally-generated business indicator that measures lease rate pricing on renewals for our North American railcar fleet, excluding boxcars. The index is calculated using the weighted average lease rate for a group of railcar types that GATX believes best represents its overall North American fleet, excluding boxcars. The average renewal lease rate change is reported as the percentage change between the average renewal lease rate and the average expiring lease rate, weighted by fleet composition. The average renewal lease term is reported in months and reflects the average renewal lease term of railcar types in the LPI, weighted by fleet composition.

(2) Excludes boxcar fleet.

(3) As reported and revised by the Federal Reserve.

(4) As reported by the Association of American Railroads (AAR).

(5) As reported by the Railway Supply Institute (RSI).

(6) Not available, not published as of the date of this release.

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