



# GATX



Stifel 2023  
Transportation &  
Logistics Conference

February 7, 2023



# Forward-Looking Statements

Statements in this presentation 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. Forward-looking 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," "outlook," "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 under "Risk Factors" and elsewhere in our other filings with the U.S. Securities and Exchange Commission ("SEC"), including in our Annual Report on Form 10-K for the year ended December 31, 2021 and in any subsequent reports on Form 10-Q, could cause actual results to differ materially from our current expectations expressed in forward looking statements:

- the impact of the ongoing military action between Russia and Ukraine, including sanctions and countermeasures, on domestic and global economic and geopolitical conditions in general, including supply chain challenges and disruptions, and on our ability to consummate the sale of our railcar leasing business in Russia
- the duration and effects of the global COVID-19 pandemic and measures taken in response, including adverse impacts on our operations, commercial activity, supply chain, the demand for our transportation assets, the value of our assets, our liquidity, and macroeconomic conditions
- 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 transportation assets
- inability to maintain our transportation assets on lease at satisfactory rates due to oversupply of assets in the market or other changes in supply and demand
- a significant decline in customer demand for our transportation assets or services, including as a result of:
  - weak macroeconomic conditions or increased interest rates
  - weak market conditions in our customers' businesses
  - adverse changes in the price of, or demand for, commodities
  - changes in railroad operations, efficiency, pricing and service offerings, including those related to "precision scheduled railroading" or labor strikes or shortages
  - changes in, or disruptions to, supply chains
  - availability of pipelines, trucks, and other alternative modes of transportation
  - changes in conditions affecting the aviation industry, including reduced demand for air travel, geographic exposure and customer concentrations
  - other operational or commercial needs or decisions of our customers
  - customers' desire to buy, rather than lease, our transportation assets
- higher costs associated with increased assignments of our transportation assets 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 purchase commitments for transportation assets
- reduced opportunities to generate asset remarketing income
- inability to successfully consummate and manage ongoing acquisition and divestiture activities
- reliance on Rolls-Royce in connection with our aircraft spare engine leasing businesses, and the risks that certain factors that adversely affect Rolls-Royce could have an adverse effect on our businesses
- fluctuations in foreign exchange rates
- prolonged inflation and deflation
- failure to successfully negotiate collective bargaining agreements with the unions representing a substantial portion of our employees
- 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 significantly lower costs of capital
- risks related to our international operations and expansion into new geographic markets, including laws, regulations, tariffs, taxes, treaties or trade barriers affecting our activities in the countries where we do business
- changes in, or failure to comply with laws, rules, and regulations
- U.S. and global political conditions
- inability to obtain cost-effective insurance
- environmental liabilities and remediation costs
- potential obsolescence of our assets
- inadequate allowances to cover credit losses in our portfolio
- operational, functional and regulatory risks associated with climate change, severe weather events and natural disasters, and other environmental, social and governance matters
- inability to maintain and secure our information technology infrastructure from cybersecurity threats and related disruption of our business
- changes in assumptions, increases in funding requirements or investment losses in our pension and post-retirement plans
- inability to maintain effective internal control over financial reporting and disclosure controls and procedures



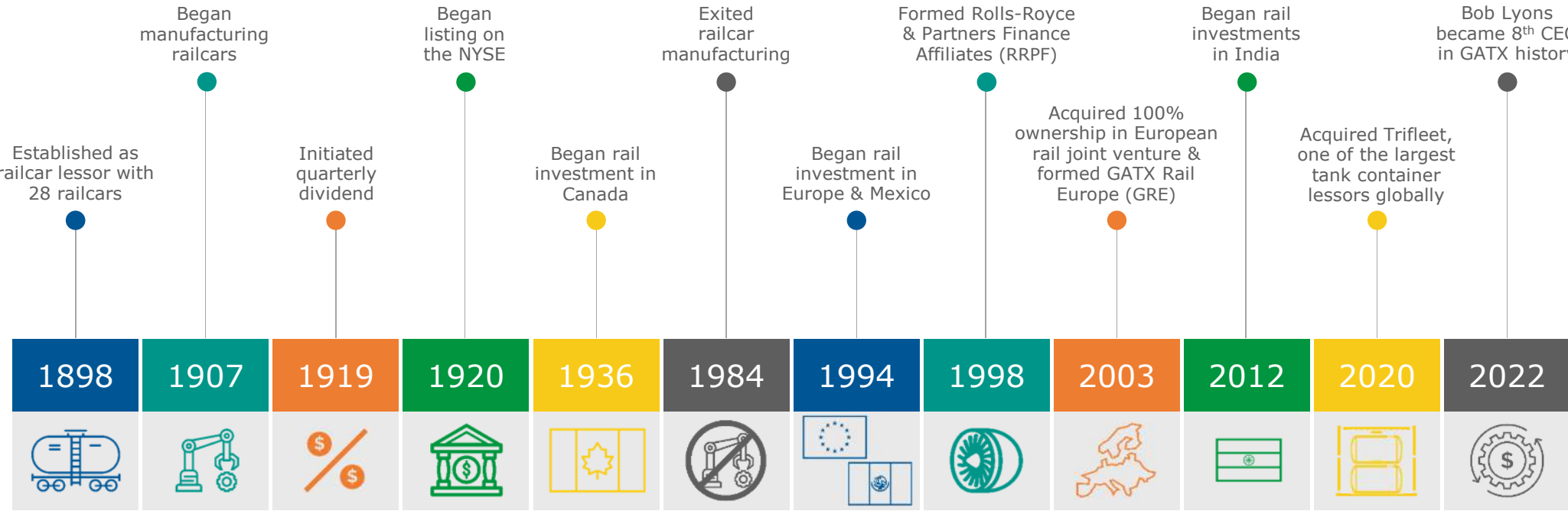
# History and Business Overview

*The following presentation contains unaudited financial information*

# GATX's 125-Year History

\$10B in assets & ~144K wholly owned railcars worldwide\*

Bob Lyons became 8<sup>th</sup> CEO in GATX history



# GATX Business Segments

## Rail North America



- One of the largest railcar lessors with a diversified fleet of over 109,600 railcars
- The only diversified lessor with wholly owned, full-scale, network-wide repair and maintenance capability for tank and freight cars
- Strong customer credit quality, diversification in car types and commodities carried
- Approximately \$2.4 billion of contractual lease receipts

## Rail International



- GATX Rail Europe (GRE) is a leading European tank car and freight car lessor with over 28,000 railcars
- Strong customer credit quality, diversification in car types, geography, and commodities carried
- GATX Rail India (GRI) is the largest private railcar lessor in India with over 5,800 railcars

## Portfolio Management



- Primarily composed of our 50% ownership in Rolls-Royce and Partners Finance Affiliates (RRPF) and GATX Engine Leasing (GEL), our wholly owned aircraft spare engine leasing business
- RRPF, a leading worldwide lessor of aircraft spare engines, has 398 engines with \$4.2 billion of net book value
- GATX Engine Leasing (GEL) has 19 aircraft spare engines with \$475 million of net book value

## Trifleet



- One of the largest tank container lessors in the world with an owned and managed fleet of approximately 22,000 tank containers
- Trifleet has a global network of offices and depots providing tank container leasing and services worldwide
- Trifleet's tank containers transport a variety of liquids and gases and are leased to a diverse base of customers in the chemical, industrial gas, energy, food grade, and pharmaceutical industries

~\$10 Billion  
Net Book Value  
of Assets

64%

18%

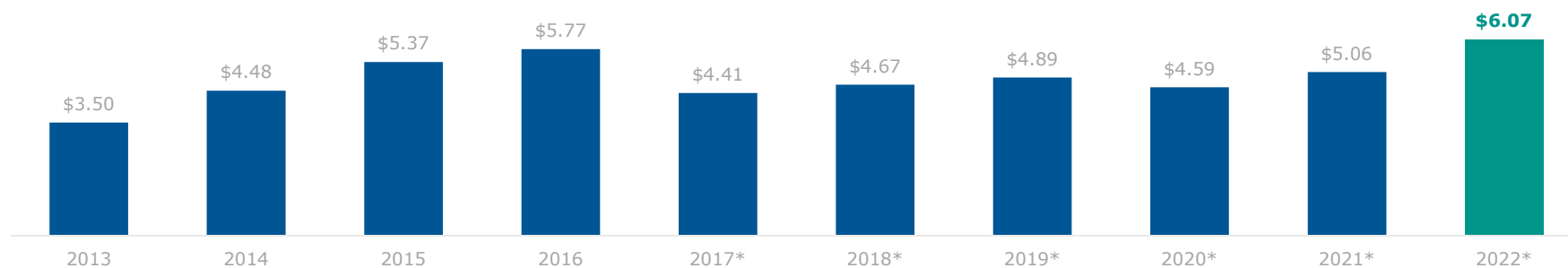
11%

7%

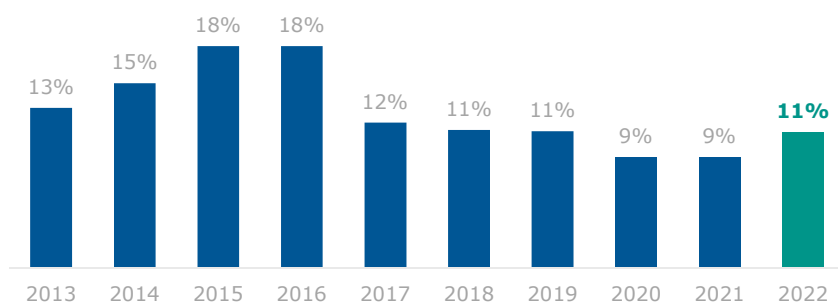
● Rail North America ● Rail International ● Portfolio Management ● Other (Includes Trifleet)

# GATX Financial Highlights

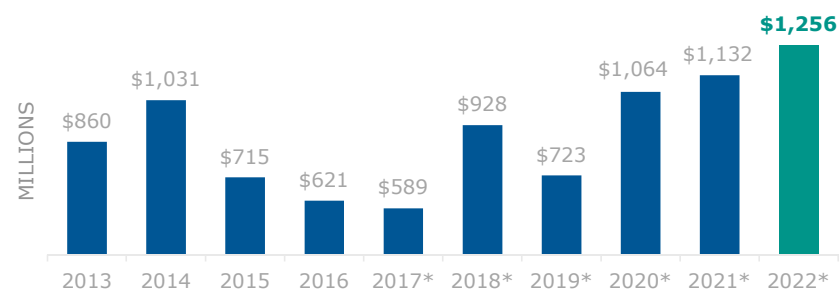
## Income Per Diluted Share, excluding tax adjustments and other items (non-GAAP)



## Return on Equity, excluding tax adjustments and other items (non-GAAP)



## Investment Volume



\*2017-2022 reflects continuing operations. The information for 2016 and prior has not been recast for discontinued operations presentation. See appendix for Reconciliation of Non-GAAP Measures.

# Environmental, Social and Governance

## Our ESG priorities center on four foundational pillars:



### OUR ETHICS & INTEGRITY

- Committing to operate our business consistent with the highest standards of honest and ethical behavior
- Championing a company-wide ethics and compliance program intended to provide our employees with resources and regular training to assist them in doing their jobs in an ethical manner while empowering them to raise questions and concerns without fear of retaliation



### OUR PEOPLE

- Protecting the safety of our employees is our highest priority
- Fostering a diverse and inclusive workplace through our policies and programs
- Investing in our employees through training, professional development, benefit programs, and education



### OUR ENVIRONMENT

- Striving for the highest levels of asset quality and safety
- Implementing sustainable policies and practices designed to reduce energy use, decrease waste, increase recycling, and lower water consumption in our operations
- Evaluating, quantifying, and reporting on business, operational and strategic risks associated with climate change



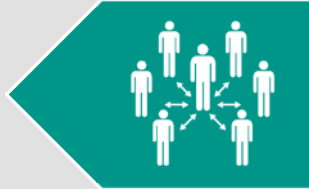
### OUR COMMUNITIES

- Investing in safety training and civic engagement initiatives to support the communities where we live and work
- Encouraging employee involvement in their local communities through fundraising campaigns and volunteer projects

# GATX Investment Highlights

## Disciplined Management Team

Long-term focused and experienced in managing across business cycles



## Market Leadership in Essential Businesses

across majority of the markets we operate globally

## Superior Asset Allocation

Highly diversified portfolio of transportation assets worldwide; North American railcar fleet with ~160 car types serving nearly 600 commodities spread across 850+ customers



## Critical Service Offerings

valued by customers across our business segments worldwide

## Operational Excellence

Strong track record of executing our strategy effectively and delivering best-in-class services to customers



## High Level of Quality Cash Flow

via contractual lease receipts from a diverse base of customers

## Effective Capital Allocation

Well-positioned with a strong balance sheet to capitalize on economically attractive investment opportunities



## Consistent Return of Capital to Our Owners

2023 marks our 105<sup>th</sup> consecutive year of paying a dividend

# Proven Business Model



**LEASE**  
the railcar to a quality customer at an attractive rate for a term that reflects the business cycle



**MAXIMIZE**  
the value of the railcar by selling or scrapping at the optimal time

**BUY**  
the railcar at an economically attractive and competitively advantaged price at the right time



**SERVICE**  
the railcar in a manner that maximizes safety, in-use time, and customer satisfaction





# Business Model: MAXIMIZE

GATX optimizes its fleet partly through selling railcars in the secondary market or scrapping them at the end of their useful lives. Our fleet of cost-advantaged, well-maintained modern railcars, leased to quality customers, allows us the opportunity to realize significant remarketing income when we decide to sell cars in the secondary market.

## REMARKETING INCOME *(Income from sale of owned assets)*

- GATX opportunistically sells cars in the secondary market to optimize a diversified, high-performing railcar fleet
- Over the last 10 years, GATX Rail North America generated an average of approximately \$62 million of remarketing income per year

Rail North America	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Approximate # of railcars sold	3,700	2,700	3,900	2,700	1,600	3,200	3,700	1,600	3,900	6,800
Remarketing income (\$ millions)	\$54.5	\$62.6	\$67.4	\$46.3	\$44.6	\$66.1	\$58.9	\$39.2	\$81.6	\$104.6

## SCRAPPING GAINS

- GATX typically realizes gains when railcars are scrapped at the end of their useful lives
- Over the last 10 years, GATX Rail North America and Rail International generated an average of approximately \$10 million of scrapping gains per year

Rail North America and Rail International	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Approximate # of railcars scrapped	3,400	3,200	2,600	3,900	4,800	3,400	3,300	3,800	4,300	2,600
Scrapping gains/(loss) (\$ millions)	\$20.7	\$16.1	\$9.5	\$3.2	\$8.5	\$14.5	\$(2.3)*	\$0.1	\$16.6	\$16.9

\*Includes a \$3.8 million scrap loss on customer damaged cars that was largely offset by an early termination fee



# GATX Rail North America Overview

## 2022 OVERVIEW

Wholly Owned Fleet Count

109,600+

Car Type Count

160+

Average Fleet Age

18 years

Locomotive Count

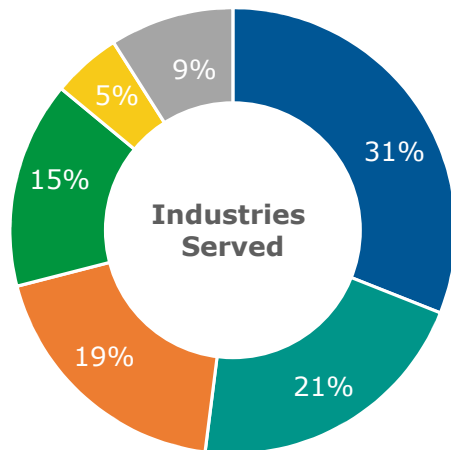
540+

Number of Customers

850+

Countries of Operation

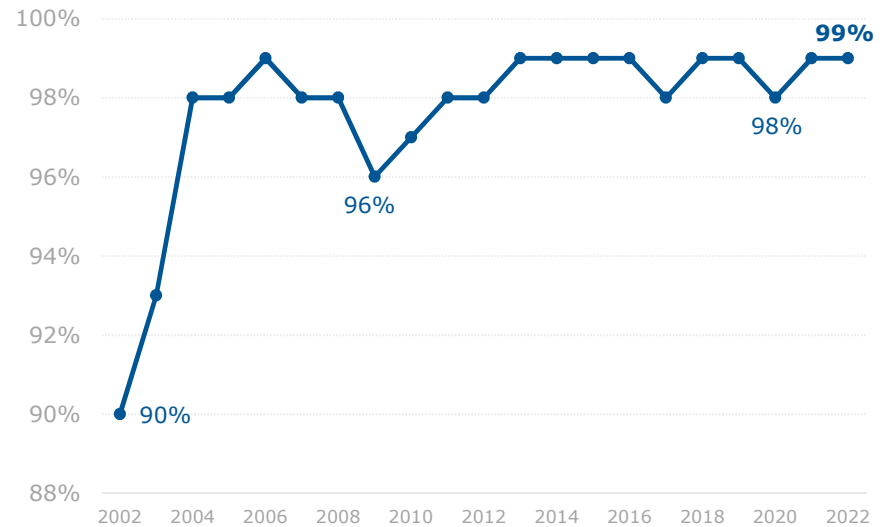
U.S., Canada & Mexico



- Chemicals
- Refiners & Other Petroleum
- Railroads & Other Transports
- Food & Agriculture
- Mining, Minerals & Aggregates
- Other

Based on 2022 Rail North America Revenue

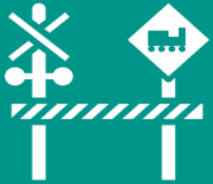
Fleet Utilization\*



\*Excludes boxcar fleet

# Industry Ownership: North America

Approximately 1.63 million railcars



## RAILROADS

- Ownership of railcars continues to decline
- Virtually no tank car ownership due to complexities and regulations
- Focuses capital investment on infrastructure

25%  
(2012)



16%  
(2023)



## LESSORS

- Shift from railroad- and shipper-owned railcars to lessors
- Lessors dominate the tank car segment due to complex services and compliance requirements

47%  
(2012)



57%  
(2023)



## SHIPPERS

- Shipper ownership share has declined slightly
- Alternative focus of capital on core business versus railcar investments
- Railcar maintenance and management not a core competency

19%  
(2012)



17%  
(2023)



## TTX

- Railroad-owned equipment pool focused on box, flat, intermodal, and gondola cars
- Overall market share has remained steady since 2008 at ~10% of the North American fleet

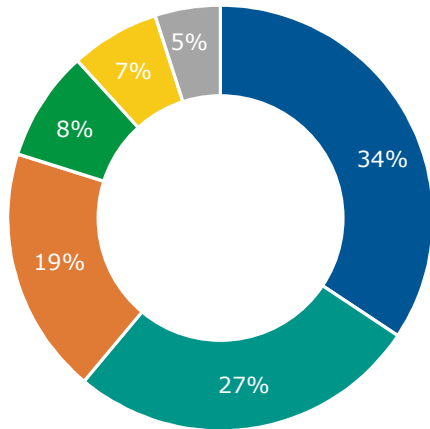
9%  
(2012)



10%  
(2023)

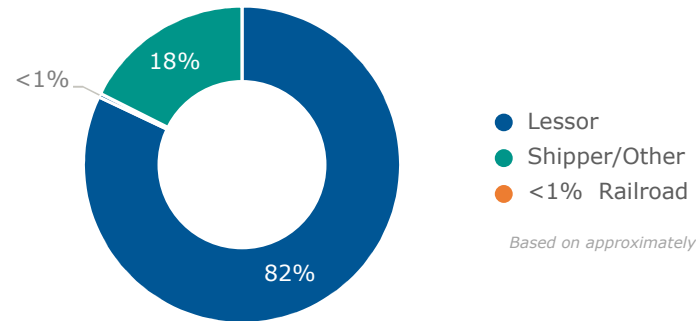
# Industry Fleet & Ownership Mix: North America

**Railcars by Type**  
*(Approximately 1.63M railcars)*



- Covered Hopper
- Tank
- Open Top
- Flat
- Boxcar
- Intermodal

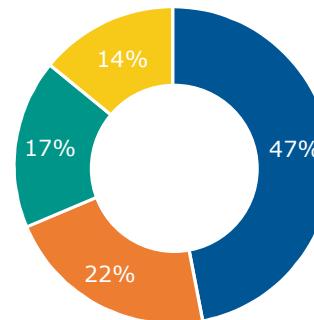
**Tank Car Ownership Share**



- Lessor
- Shipper/Other
- <1% Railroad

*Based on approximately 439K tank cars*

**Freight Car Ownership Share**



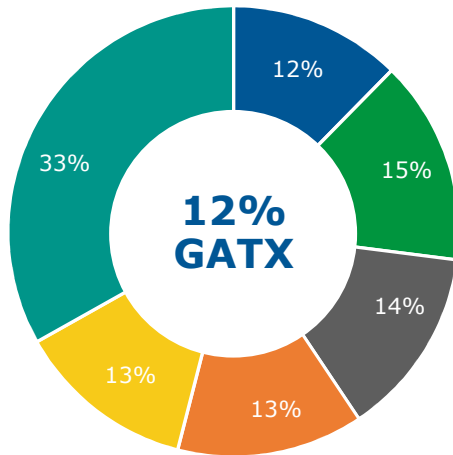
- Lessor
- Railroad
- Shipper/Other
- TTX

*Based on approximately 1.2M freight cars*

# Lessor Market Share: North America

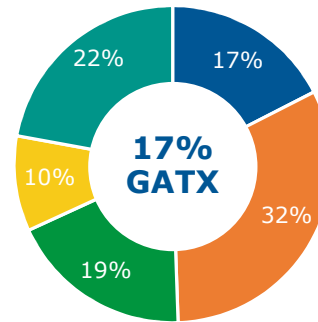
## Lessor Ownership Share

(Based on approximately 920K lessor-owned railcars)



- GATX
- Trinity
- Wells Fargo Rail
- Union Tank Car
- CIT
- Other

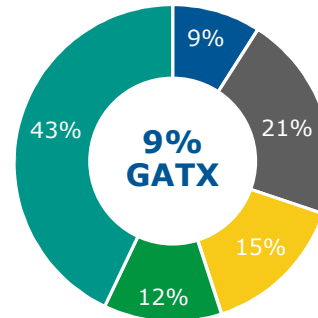
## Tank Car Lessor Ownership Share



- GATX
- Union Tank Car
- Trinity
- CIT
- Other

Based on approximately 360K lessor-owned tank cars

## Freight Car Lessor Ownership Share



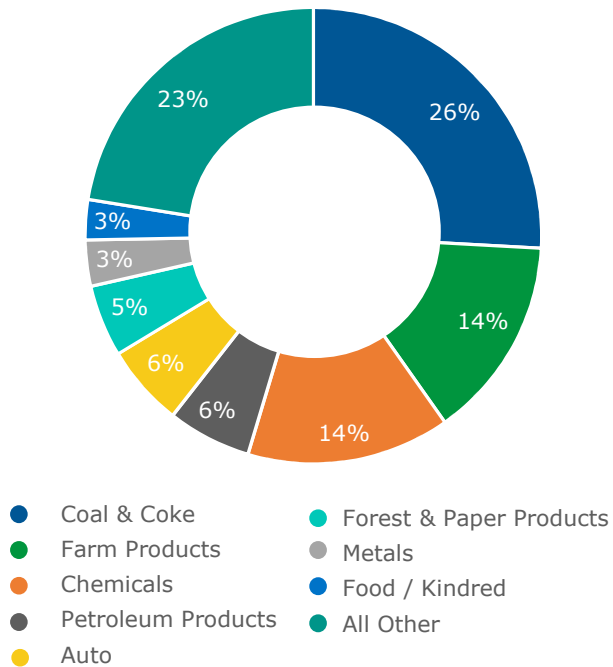
- GATX
- Wells Fargo Rail
- CIT
- Trinity
- Other

Based on approximately 560K lessor-owned freight cars

# Industry Shipments & Carloadings: North America

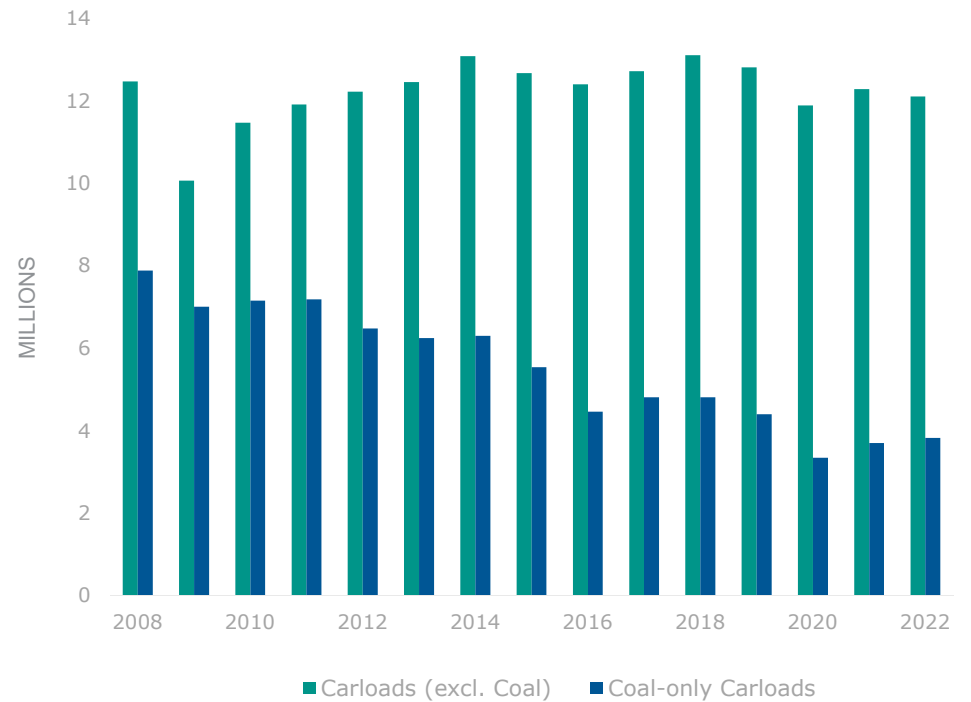
## Industry Shipment Composition

(Based on 2022 U.S and Canadian carloads of approximately 15.9M)



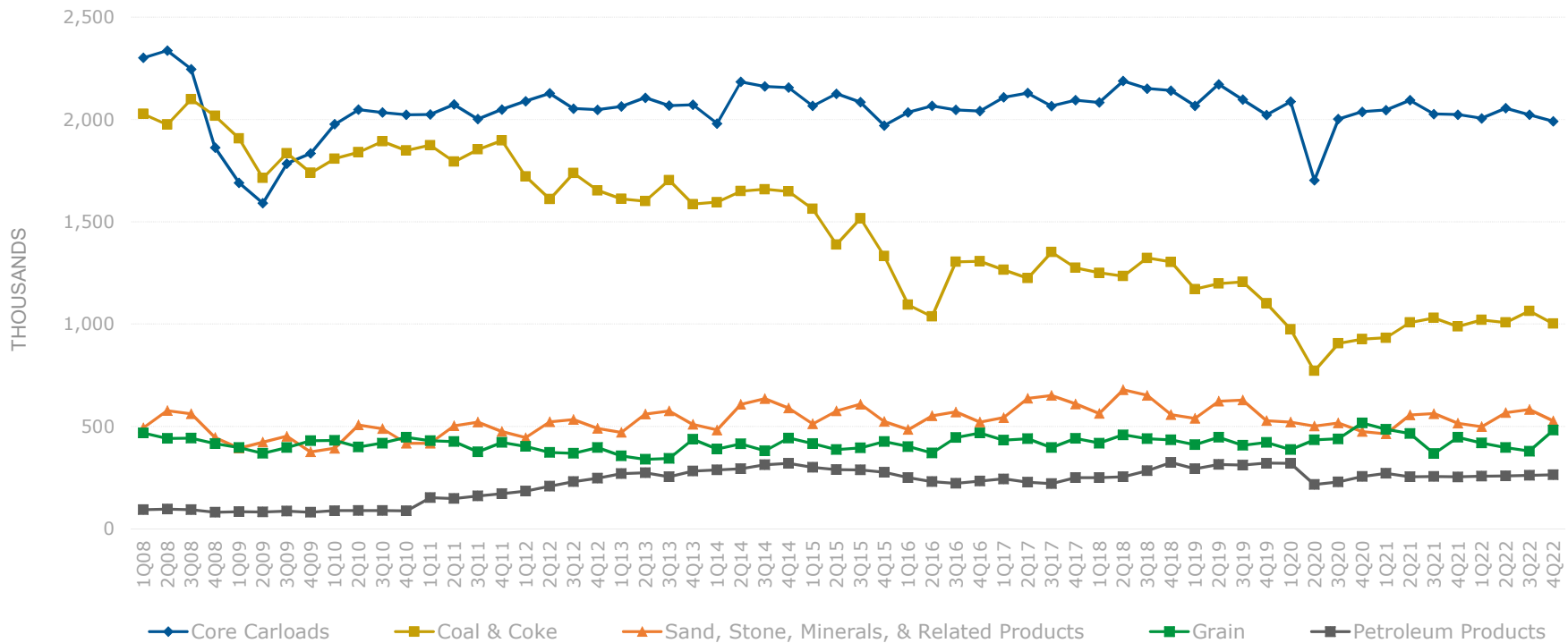
## Carloads Originated

(United States and Canada)



# Industry Commodity Carloadings: North America

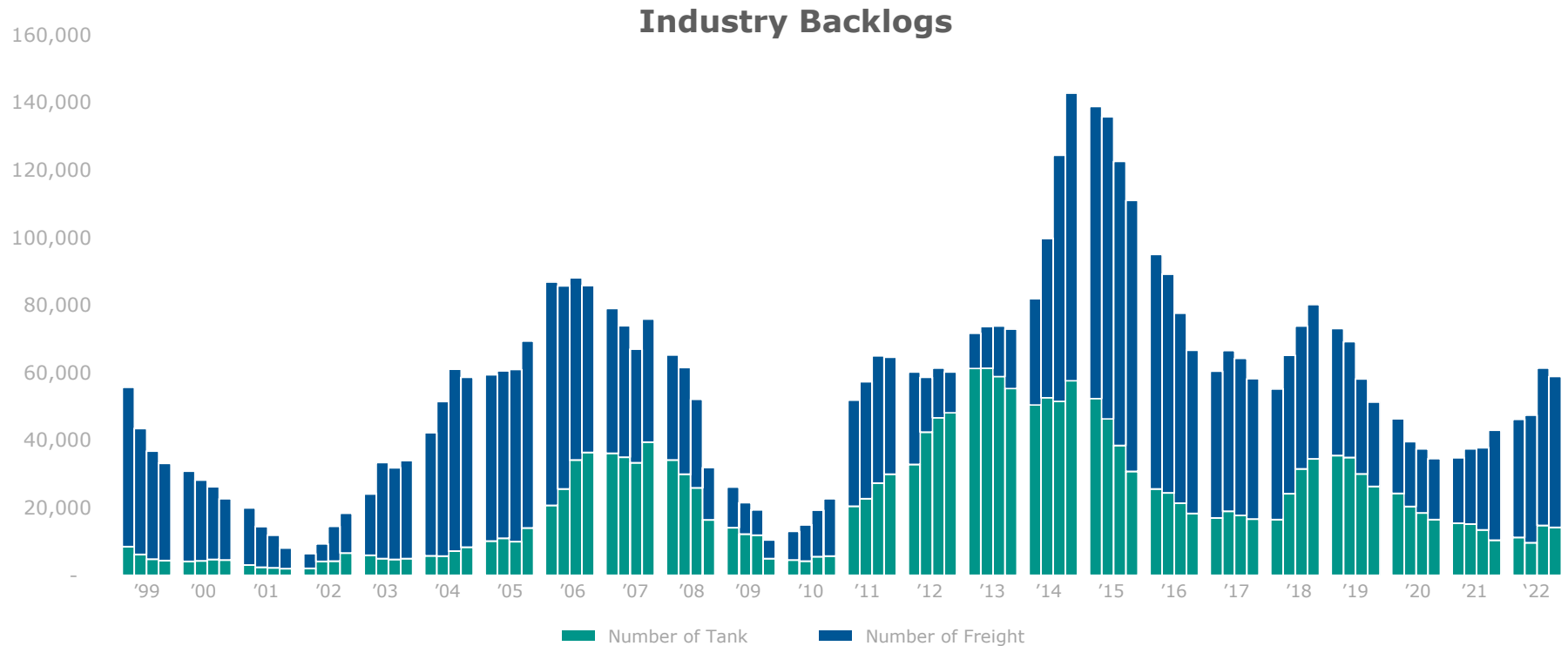
**Quarterly Commodity Carload Traffic**



Source: Association of American Railroads

# Industry Backlog: North America

Cyclicality of the industry is illustrated by the backlog of orders at the railcar manufacturers.

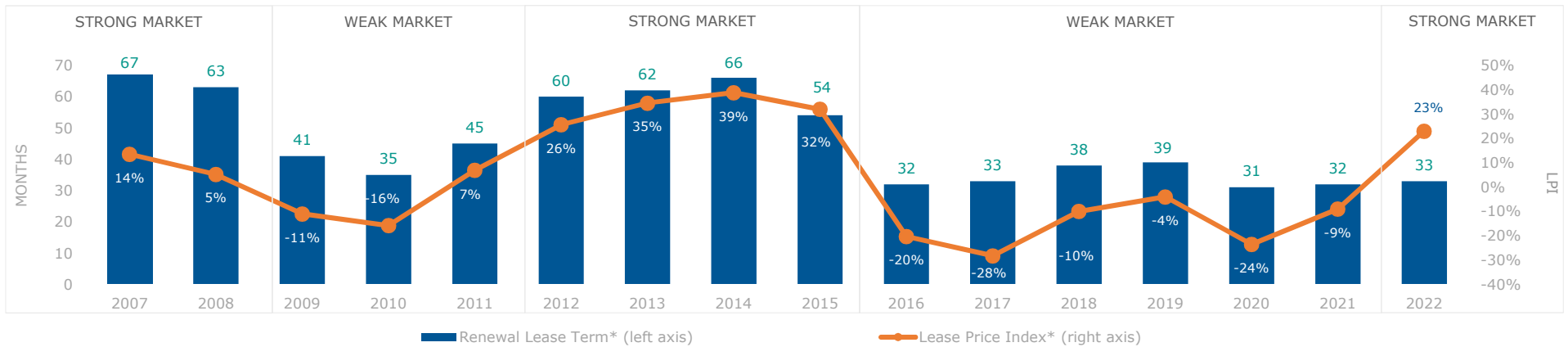


Source: Railway Supply Institute as of January 2023



# Actively Managing Through Cycles

GATX proactively manages changing market conditions by utilizing our strong customer relationships and the diversity of our fleet to adjust rate and term.



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Approximate # of railcars scheduled for renewal*	17,500	15,000	17,000	21,000	20,000	21,000	20,000	17,000	12,500	15,100	13,900	17,800	17,800	20,000	18,500	18,700
Renewal Success Rate*	60%	54%	62%	77%	82%	81%	86%	81%	67%	75%	83%	82%	71%	83%	86%	N/A
Utilization*	98%	96%	97%	98%	98%	99%	99%	99%	99%	98%	99%	99%	98%	99%	99%	N/A

\*Excludes boxcar fleet

LPI = Lease Price Index: 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 GATX's North American fleet composition (excluding boxcars).

Renewal Success Rate: The percentage of expiring leases that were renewed with the existing lessee.

As of 12/31/2022

# GATX Rail International Overview

## 2022 OVERVIEW

### Fleet Count

28,000+ in Europe (GRE)  
5,800+ in India

### Car Type Count

50+

### Average Fleet Age (GRE)

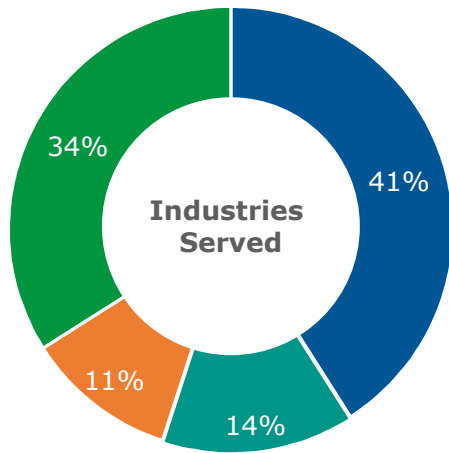
17 years

### Number of Customers

260+

### Primary Countries of Operation

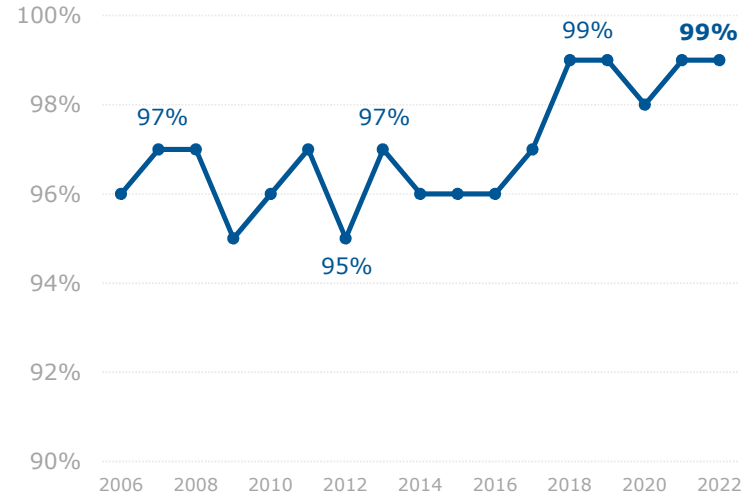
Germany, Poland, Austria, India, Switzerland, Hungary, France, Czech Republic, The Netherlands



- Mineral Oil
- Liquefied Petroleum Gas
- Chemicals
- Freight & Intermodal

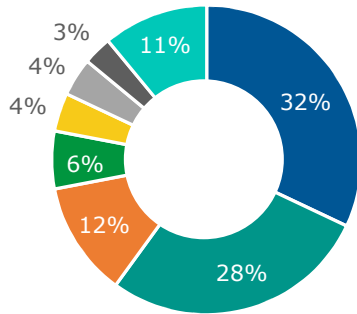
*Based on 2022 Rail International Fleet Count*

### GRE Fleet Utilization



# GATX Rail Europe (GRE): Major Rail Markets

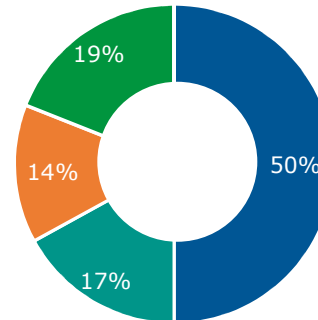
72% of GRE's revenue is generated in Germany, Poland, and Austria—strong rail freight transport economies.



Based on 2022 GRE Revenues

### Countries Served

- Germany
- Poland
- Austria
- Switzerland
- Hungary
- France
- Czech Republic
- Other



Approximately 28K railcars as of 12/31/2022

### Fleet Structure

- Mineral Oil
- LPG
- Chemicals
- Freight and Intermodal

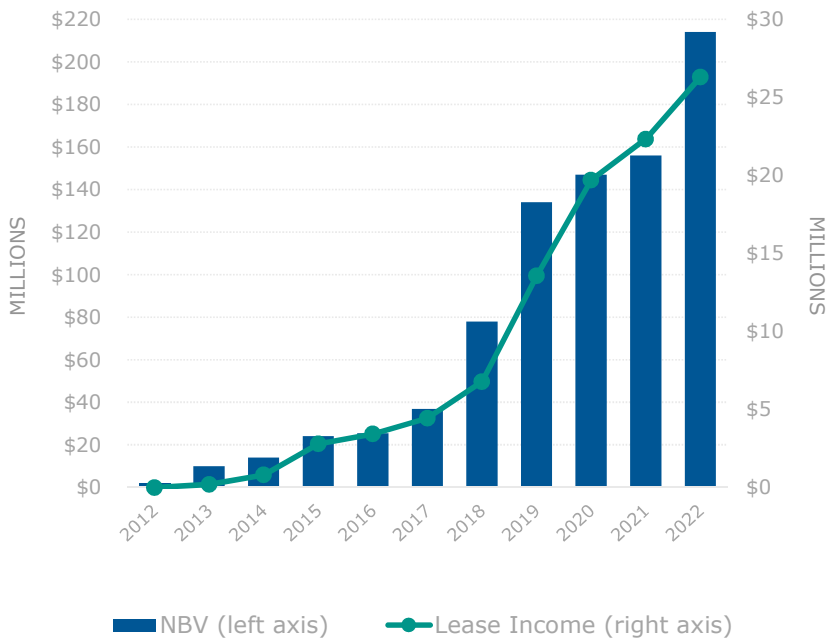
CAR TYPE	COMMODITIES CARRIED
Mineral Oil	Light mineral oil (gasoline, jet fuel, diesel oils, light heating oils), Dark mineral oil (heavy heating oils, lubricating oils, coal tar, bitumen, asphalt), Crude oil, Bio diesel, Styrene, Acetone, Methanol, Ethanol
Liquefied Petroleum Gas (LPG)	Propane, Butane, Propylene, Butadiene, Light carbohydrate fractions, Cooling gas mixtures, Chloromethanes
Chemicals	Liquid fertilizers, Acids (Hydrochloric, Sulphur, Phosphoric, etc.), Bases (Carbohydrates, Solutions, Soda lye, Sodium Hypochlorite, etc.), Aromatics (Benzene, Toluene, Xylenes, Phenol, etc.), Liquid sulphur, Hydrogen peroxide, Resins and glues, Solvents
Freight and Intermodal	Containers/Trailers, Steel coils, Timber, Lime, Cement, Coal, Coke, Gravel, Sand, Silica sand



# GATX Rail India Overview

GATX obtained the first-ever wagon leasing license in 2012 and is the largest private railcar lessor in India.

## GATX's Growth in India



## Key Attributes

### High Growth Opportunity

*Actively seeks attractive investment opportunities to grow and diversify the fleet*

### Wholly Owned Fleet of over 5,800 railcars

*Serving customers in the automotive, container, steel, cement, and bulk commodities transport sector*

### Strong Utilization and Long Lease Term

*High fleet utilization (99%-100%) with average remaining lease term of 5 years*

### Local Technical and Operational Capabilities

*Leverages GATX's fleet management expertise to generate competitive advantages and premium customer services*

# RRPF Affiliates Overview

## 2022 OVERVIEW

**Spare Engine Count**

398

**Average Fleet Age**

12 years

**Estimated Useful Life**

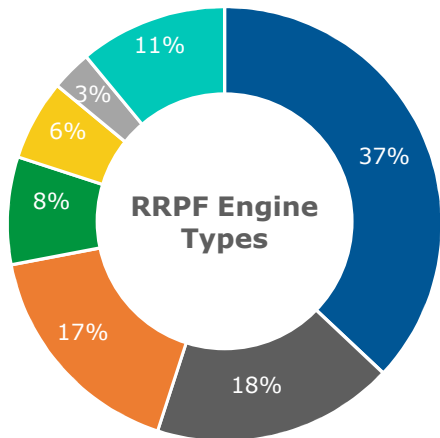
20-25 years

**Typical Lease Term**

3-12 years

**Fleet Utilization**

94.2%



- Trent XWB (A350)
- Trent 1000 (B787)
- Trent 700 / 7000 (A330)
- Trent 900 (A380)
- V2500 (A320)
- Trent 800 (B777)
- Other



The RRPf affiliates portfolio has contractual future lease receipts of \$2.2B

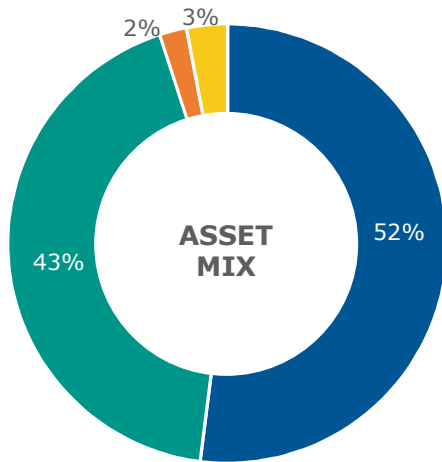
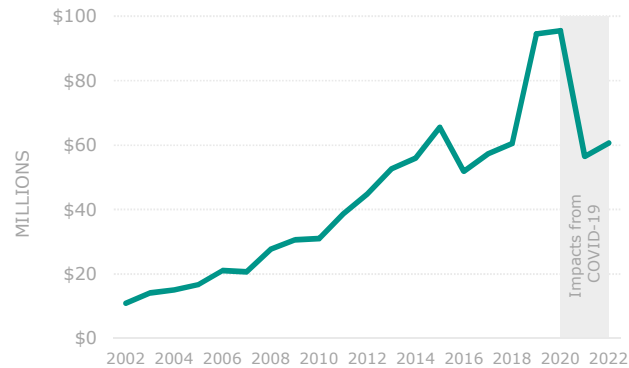
*Based on NBV of approximately \$4.2B; 100% of RRPf's portfolio*

# Portfolio Management Overview

## Rolls-Royce & Partners Finance Affiliates (RRPF)

- RRPF, our joint venture with Rolls-Royce plc, leases aircraft spare engines to a group of commercial aircraft operators worldwide and to Rolls-Royce for use in their engine maintenance program
  - RRPF generates additional revenue from third-party asset management, a relatively small but important part of the business

RRPF Pre-Tax Income, Adjusted\* (GATX's Share)



- RRPF
- GEL
- Marine Equipment
- Other

\$1,107M NBV

## GATX Engine Leasing (GEL)

- In January 2021, GATX commenced a direct investment program to opportunistically invest in aircraft spare engines
  - As of 12/31/22, GEL, our wholly owned entity, has a total of 19 aircraft space engines with a net book value of \$475M
- The engine lease administration for all GEL engines are managed by RRPF



\*Non-GAAP – excludes tax adjustments and other items  
As of 12/31/2022

# Trifleet Overview

**2022  
OVERVIEW**

**Fleet Count**  
~22,000 owned and managed tank containers

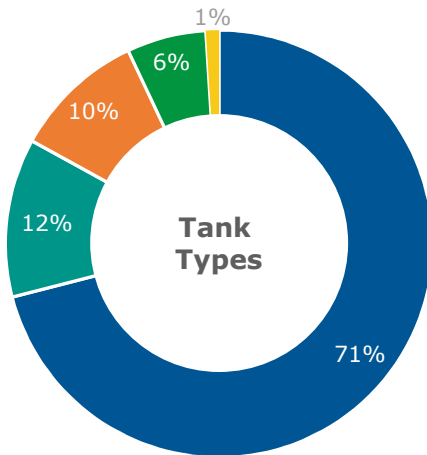
**Average Fleet Age**  
7 years

**Estimated Useful Life**  
15-25 years

**Typical Lease Term**  
1-5 years

**Number of Customers**  
~300

**Primary Countries of Operation**  
Singapore, China, The Netherlands, Germany, United Kingdom



- Standard
- Semi-Standard
- Specialty
- Gas
- Cryogenic

## Key Attributes

- Experienced, highly regarded management team
- Strong safety track record
- Excellent brand and customer service
- Attractive fleet and global network
- Opportunities for organic growth (e.g. growth in demand for main commodities carried, geographic expansion)
- Opportunities for acquired growth





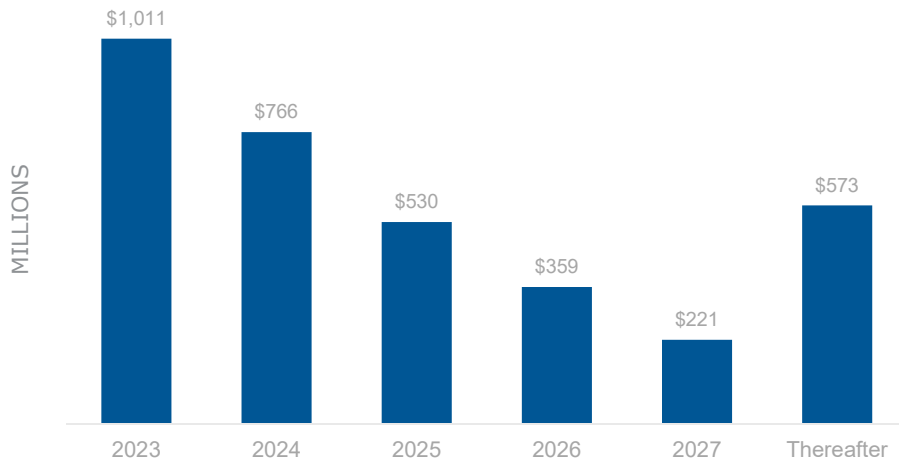
Financial Highlights



# Financial Highlights: High-Quality and Consistent Cash Flows

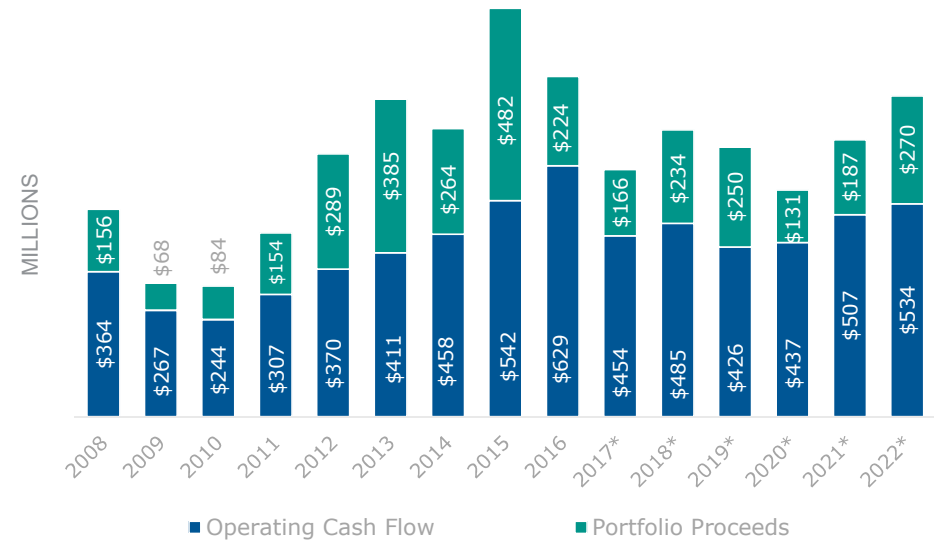
GATX has over \$3.4 billion in contractual future lease receipts.

**GATX Contractual Future Lease Receipts\*\***



Our strong operating cash flow provides tremendous capital allocation flexibility.

**Operating Cash Flow & Portfolio Proceeds**



\*2017-2022 reflects continuing operations. Information for 2016 and prior has not been recast for discontinued operations presentation.  
 \*\*Reflects GATX's consolidated operations, excluding RRP  
 As of 12/31/2022

# Capital Allocation Framework

## PRIORITY 1

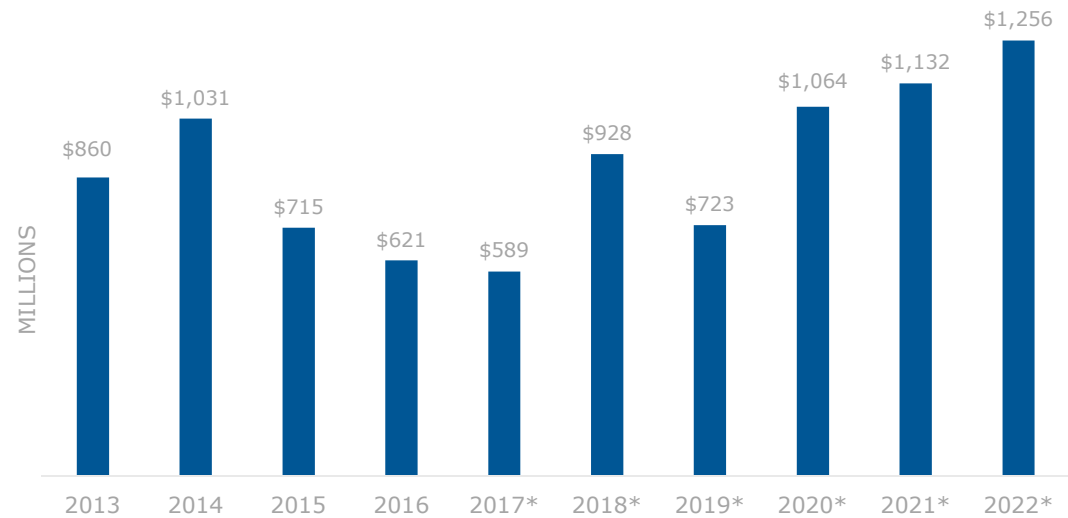


Invest in core, service-intensive assets to maximize shareholder value



\$8.9 billion\*\* of investments over the past decade

## Investment Volume



\*2017-2022 reflects continuing operations. The information for 2016 and prior has not been recast for discontinued operations presentation

\*\*Investment volume and non-cash items

# Capital Allocation Framework

## PRIORITY 2



Optimize the balance sheet

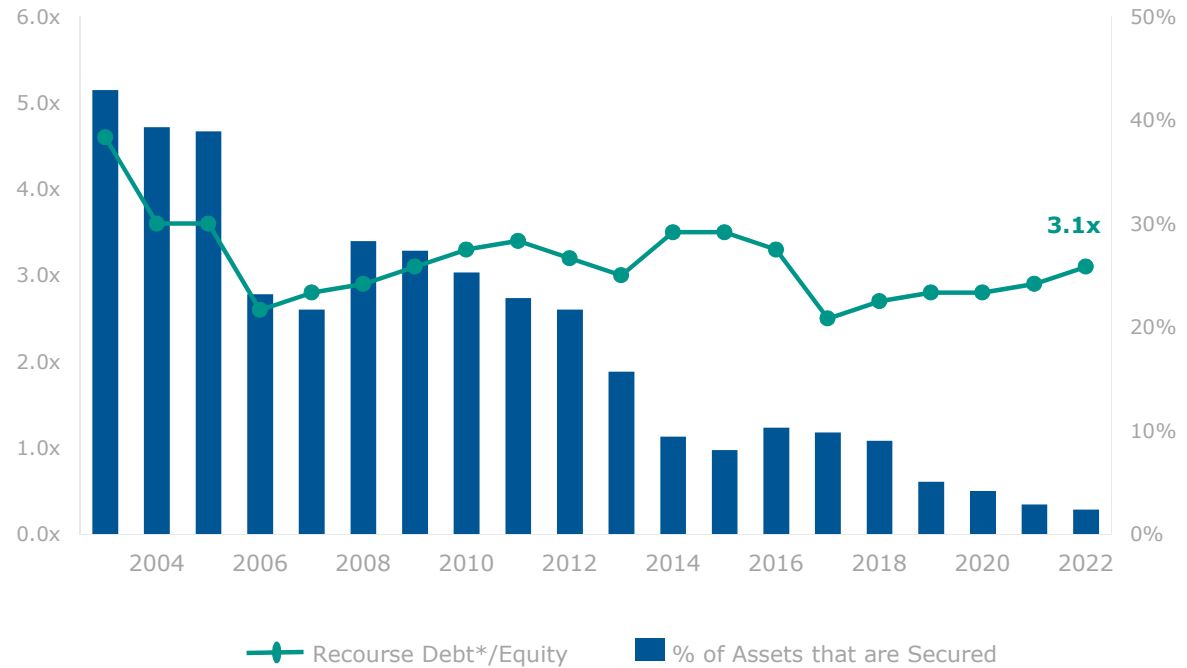


Maintain a solid investment grade rating of at least BBB/Baa2



Maintain capacity for opportunistic investments

## Leverage & Reduction of Secured Assets



\*Total Recourse Debt = On-Balance Sheet Recourse Debt + Off-Balance Sheet Recourse Debt + Capital Lease Obligations + Commercial Paper and Bank Credit Facilities, Net of Unrestricted Cash and Short-Term Investments

# Capital Allocation Framework

## PRIORITY 3



In lockstep with Priorities 1 and 2, return excess cash to shareholders



Over the past decade, more than \$1.5 billion returned to shareholders

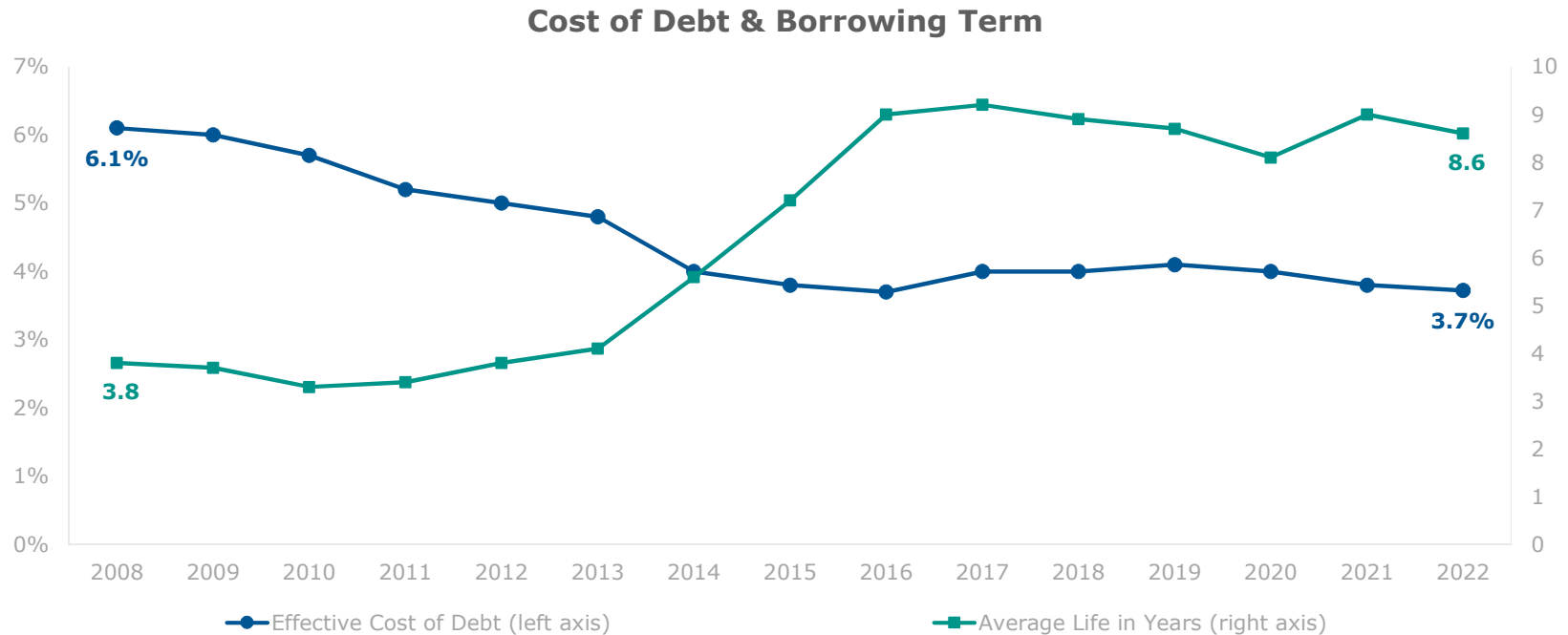
## Cash Returned to Shareholders





# Financial Highlights: Focus on Funding Optimization

Over the past decade, GATX has lowered borrowing costs while lengthening the average borrowing term.





## Reconciliation of Non-GAAP Measures



# Reconciliation of Non-GAAP Measures

Net Income (in millions)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net income (GAAP)	\$ 169.3	\$ 205.0	\$ 205.3	\$ 257.1	\$ 502.0	\$ 211.3	\$ 211.2	\$ 151.3	\$ 143.1	\$ 155.9
Less: Net income from discontinued operations (GAAP)	n/a	n/a	n/a	n/a	34.2	20.8	30.4	1.1	-	-
Net income from continuing operations (GAAP)	\$ 169.3	\$ 205.0	\$ 205.3	\$ 257.1	\$ 467.8	\$ 190.5	\$ 180.8	\$ 150.2	\$ 143.1	\$ 155.9
Adjustments attributable to pre-tax income from continuing operations:										
Rail Russia impairment at Rail International	-	-	-	-	-	-	-	-	-	14.6
Specialized Gas Vessels impairment at Portfolio Management	-	-	-	-	-	-	-	-	-	34.3
Environmental remediation costs	-	-	-	-	-	-	-	-	-	5.9
Net insurance proceeds	-	-	-	-	-	-	-	-	(5.3)	-
Debt extinguishment costs	-	-	-	-	-	-	-	-	4.5	-
Cost attributable to the closure of a maintenance facility at Rail International	-	-	-	-	-	9.5	-	-	-	-
Net loss (gain) on wholly owned Portfolio Management marine investments	-	-	9.2	2.5	(1.8)	-	-	-	-	-
Railcar impairment at Rail North America	-	-	-	29.8	-	-	-	-	-	-
Residual sharing settlement at Portfolio Management	-	-	-	(49.1)	-	-	-	-	-	-
Early retirement program	-	-	9.0	-	-	-	-	-	-	-
Total adjustments attributable to pre-tax income from continuing operations	\$ -	\$ -	\$ 18.2	\$ (16.8)	\$ (1.8)	\$ 9.5	\$ -	\$ -	\$ (0.8)	\$ 54.8
Income taxes thereon, based on applicable effective tax rate	\$ -	\$ -	\$ (6.9)	\$ 7.2	\$ 0.7	\$ (3.1)	\$ -	\$ -	\$ 0.2	\$ (1.5)
Other income tax adjustments attributable to income from continuing operations:										
Income tax rate changes	-	-	14.1	-	-	-	(2.8)	-	-	(3.0)
Impact of the Tax Cuts and Jobs Act of 2017	-	-	-	-	(293.2)	(16.7)	-	-	-	-
Foreign tax credit utilization	(3.9)	-	-	(7.1)	-	(1.4)	-	-	-	-
GATX income taxes on sale of AAE	23.2	-	-	-	-	-	-	-	-	-
Total other income tax adjustments attributable to income from continuing operations	\$ 19.3	\$ -	\$ 14.1	\$ (7.1)	\$ (293.2)	\$ (18.1)	\$ (2.8)	\$ -	\$ -	\$ (3.0)
Adjustments attributable to affiliates' earnings from continuing operations, net of taxes:										
Aircraft spare engine impairment at RRPf	-	-	-	-	-	-	-	-	-	11.5
Income tax rate changes	(7.6)	-	(7.7)	(3.9)	-	-	-	12.3	39.7	-
Net loss (gain) on Portfolio Management marine affiliate	-	-	11.9	(0.6)	-	-	-	-	-	-
Pre-tax gain on sale of AAE	(9.3)	-	-	-	-	-	-	-	-	-
Interest rate swaps at AAE	(6.9)	-	-	-	-	-	-	-	-	-
Total adjustments attributable to affiliates' earnings from continuing operations, net of taxes	\$ (23.8)	\$ -	\$ 4.2	\$ (4.5)	\$ -	\$ -	\$ -	\$ 12.3	\$ 39.7	\$ 11.5
<b>Net income from continuing operations, excluding tax adjustments and other items (non-GAAP)</b>	<b>\$ 164.8</b>	<b>\$ 205.0</b>	<b>\$ 234.9</b>	<b>\$ 235.9</b>	<b>\$ 173.5</b>	<b>\$ 178.8</b>	<b>\$ 178.0</b>	<b>\$ 162.5</b>	<b>\$ 182.2</b>	<b>\$ 217.7</b>
Adjustments attributable to discontinued operations, net of taxes:										
Net casualty gain at ASC	n/a	n/a	n/a	n/a	-	-	(8.1)	-	-	-
Impact of the Tax Cuts and Jobs Act of 2017	n/a	n/a	n/a	n/a	(22.7)	0.2	-	-	-	-
Total adjustments attributable to discontinued operations, net of taxes	n/a	n/a	n/a	n/a	\$ (22.7)	\$ 0.2	\$ (8.1)	\$ -	\$ -	\$ -
Net income from discontinued operations, excluding tax adjustments and other items (non-GAAP)	n/a	n/a	n/a	n/a	\$ 11.5	\$ 21.0	\$ 22.3	\$ 1.1	\$ -	\$ -
<b>Net income from consolidated operations, excluding tax adjustments and other items (non-GAAP)</b>	<b>\$ 164.8</b>	<b>\$ 205.0</b>	<b>\$ 234.9</b>	<b>\$ 235.9</b>	<b>\$ 185.0</b>	<b>\$ 199.8</b>	<b>\$ 200.3</b>	<b>\$ 163.6</b>	<b>\$ 182.2</b>	<b>\$ 217.7</b>

Note: The information for 2012-2016 in the tables above has not been recast for discontinued operations presentation.



# Reconciliation of Non-GAAP Measures

Earnings per Share	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Diluted earnings per share from continuing operations (GAAP)	\$ 3.59	\$ 4.48	\$ 4.69	\$ 6.29	\$ 11.88	\$ 4.98	\$ 4.97	\$ 4.24	\$ 3.98	\$ 4.35
Diluted earnings per share from discontinued operations (GAAP)	n/a	n/a	n/a	n/a	0.87	0.54	0.84	0.03	-	-
Diluted earnings per share from consolidated operations (GAAP)	\$ 3.59	\$ 4.48	\$ 4.69	\$ 6.29	\$ 12.75	\$ 5.52	\$ 5.81	\$ 4.27	\$ 3.98	\$ 4.35
Diluted earnings per share from continuing operations, excluding tax adjustments and other items (non-GAAP)	\$ 3.50	\$ 4.48	\$ 5.37	\$ 5.77	\$ 4.41	\$ 4.67	\$ 4.89	\$ 4.59	\$ 5.06	\$ 6.07
Diluted earnings per share from discontinued operations, excluding tax adjustments and other items (non-GAAP)	n/a	n/a	n/a	n/a	0.29	0.55	0.62	0.03	-	-
Diluted earnings per share from consolidated operations, excluding tax adjustments and other items (non-GAAP)	\$ 3.50	\$ 4.48	\$ 5.37	\$ 5.77	\$ 4.70	\$ 5.22	\$ 5.51	\$ 4.62	\$ 5.06	\$ 6.07

Note: The information for 2012-2016 in the tables above has not been recast for discontinued operations presentation.



# Reconciliation of Non-GAAP Measures

On- and Off-Balance Sheet Assets	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total assets (GAAP)	\$ 6,535.5	\$ 6,919.9	\$ 6,894.2	\$ 7,105.4	\$ 7,422.4	\$ 7,616.7	\$ 8,285.1	\$ 8,937.6	\$ 9,541.7	\$ 10,072.0
Off-balance sheet assets (1):										
Rail North America	887.9	606.1	488.7	456.5	435.7	430.2	-	-	-	-
Discontinued operations	16.5	11.7	6.8	2.6	-	-	-	-	-	-
Total off-balance sheet assets	\$ 904.4	\$ 617.8	\$ 495.5	\$ 459.1	\$ 435.7	\$ 430.2	\$ -	\$ -	\$ -	\$ -
Total assets, as adjusted (non-GAAP)	\$7,439.9	\$7,537.7	\$7,389.7	\$7,564.5	\$7,858.1	\$8,046.9	\$8,285.1	\$8,937.6	\$9,541.7	\$10,072.0

(1) Off-balance sheet assets apply to each of the years 2018 and prior. In accordance with the new lease accounting standard, off-balance sheet assets are no longer applicable beginning in 2019.