



NEWS RELEASE

GATX Corporation Appoints Paul F. Titterton as Next President of Rail North America

2/1/2022

CHICAGO--(BUSINESS WIRE)-- GATX Corporation (NYSE:GATX) announced that Paul F. Titterton will be the next president of Rail North America, effective April 22, 2022. Mr. Titterton will succeed Robert C. Lyons, who as previously announced will assume the role of chief executive officer of GATX Corporation, effective the same date. Mr. Titterton, currently senior vice president and chief operating officer of Rail North America, will also be appointed an executive vice president of GATX Corporation on the transition date.

"Paul has been an integral part of our North American rail business for 25 years," said Mr. Lyons. "His breadth of experience, including senior roles in our commercial and operation functions, makes him the ideal candidate to assume leadership of Rail North America. Paul has a deep understanding of our industry and the customers we serve, complemented by an unparalleled passion for our business."

Mr. Titterton stated, "I am honored to lead this outstanding organization. GATX Rail North America is the strongest full-service railcar leasing platform in the market with unmatched fleet diversity, commercial capabilities and maintenance offerings. I look forward to working with our dedicated employees to continue growing our business."

Mr. Titterton has served as Senior Vice President and Chief Operating Officer, Rail North America since August 2018. Previously, Mr. Titterton served as Senior Vice President and Chief Commercial Officer, Rail North America from 2015 to August 2018; Vice President and Chief Commercial Officer from 2013 to 2015; Vice President and Group Executive, Fleet Management, Marketing and Government Affairs from 2011 to 2013; Vice President and Executive Director, Fleet Management from 2008 to 2011; and in a variety of positions of increasing responsibility since joining the company in 1997.



COMPANY DESCRIPTION

GATX Corporation (NYSE:GATX) strives to be recognized as the finest railcar leasing company in the world by our customers, our shareholders, our employees and the communities where we operate. As the leading global railcar lessor, GATX has been providing quality railcars and services to its customers for over 120 years. GATX has been headquartered in Chicago, Illinois since its founding in 1898.

AVAILABILITY OF INFORMATION ON GATX'S WEBSITE

Investors and others should note that GATX routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the GATX Investor Relations website. While not all of the information that the Company posts to the GATX Investor Relations website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media and others interested in GATX to review the information that it shares on www.gatx.com under the "Investor Relations" tab.

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. 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 outcome of the events described in forward-looking statements is subject to risks, uncertainties, and other factors, in addition discussed in our other filings with the SEC, including our Form 10-K for the year ended December 31, 2020 and subsequent reports on Form 10-Q. The following is a summary of the principal risks we face that could cause actual results to differ materially from our current expectations expressed in forward-looking statements:

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- the duration and effects of the global COVID-19 pandemic and any mandated pandemic mitigation requirements, including adverse impacts on our business, personnel, 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 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
 - 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"
 - 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
 - inflation or 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
 - changes in banks' inter-lending rate reporting practices and the phasing out of LIBOR
 - 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, sanctions, 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 severe weather events, climate change and natural disasters
 - 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

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Source: GATX Corporation