March 2012



GATX Corporation

Company and Industry Profile

Unless otherwise noted, GATX is the source for data provided

Forward-Looking Statements

This document contains statements that may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are subject to the safe harbor provisions of those sections and the Private Securities Litigation Reform Act of 1995. Some of these statements may be identified by words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predict,” “project” or other similar words. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including those described in GATX’s Annual Report on Form 10-K for the year ended December 31, 2011 and other filings with the SEC, and that actual results or developments may differ materially from those in the forward-looking statements.

Specific factors that might cause actual results to differ from expectations include, but are not limited to, (1) general economic, market, regulatory and political conditions affecting the rail, marine and other industries served by GATX and its customers; (2) competitive factors in GATX’s primary markets, including lease pricing and asset availability; (3) lease rates, utilization levels and operating costs in GATX’s primary operating segments; (4) conditions in the capital markets or changes in GATX’s credit ratings and financing costs; (5) risks related to compliance with, or changes to, laws, rules and regulations applicable to GATX and its rail, marine and other assets; (6) costs associated with maintenance initiatives; (7) operational and financial risks associated with long-term railcar purchase commitments; (8) changes in loss provision levels within GATX’s portfolio; (9) conditions affecting certain assets, customers or regions where GATX has a large investment; (10) impaired asset charges that may result from changing market conditions or portfolio management decisions implemented by GATX; (11) opportunities for remarketing income; (12) labor relations with unions representing GATX employees; and (13) the outcome of pending or threatened litigation.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s analysis, judgment, belief or expectation only as of the date hereof. GATX has based these forward-looking statements on information currently available and disclaims any intention or obligation to update or revise these forward-looking statements to reflect subsequent events or circumstances.

GATX Corporation

GATX Corporation strives to be recognized as the **finest railcar leasing company** in the world by:

- customers
- shareholders
- employees
- communities where we operate











GATX Corporation
History and Goals

GATX has an **impressive history**

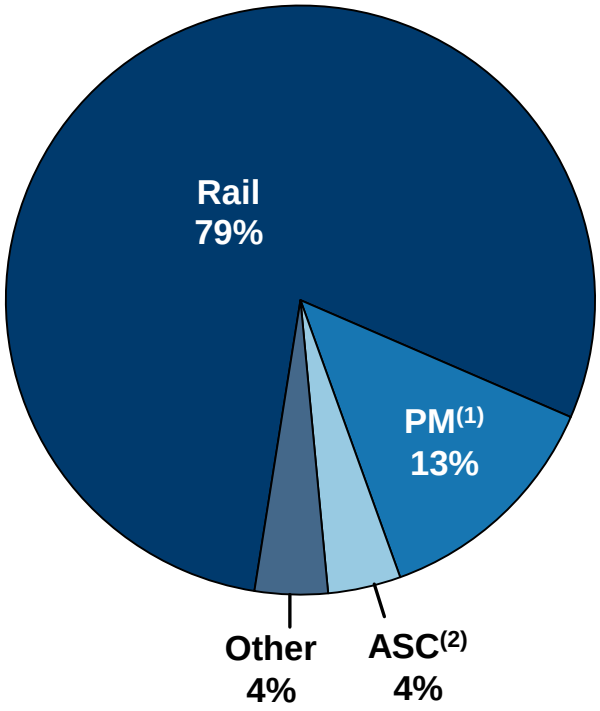
- Founded in **1898** as a railcar lessor
- Listed on NYSE in **1916**
- Initiated quarterly dividends in **1919** and **paid without interruption** ever since
  - Recently increased 3.4% to $1.20 annualized
- Railcar leasing remains the foundation of GATX

GATX mission:

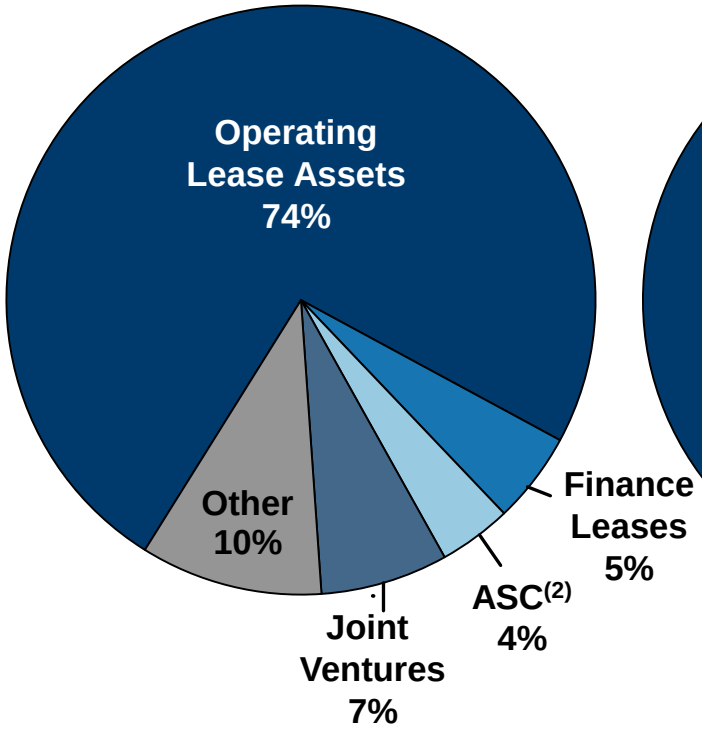
- We earn a **superior risk-adjusted return** for our shareholders by providing our customers with the **finest railcars**, **service** and **leases** in the industry.

Business Profile

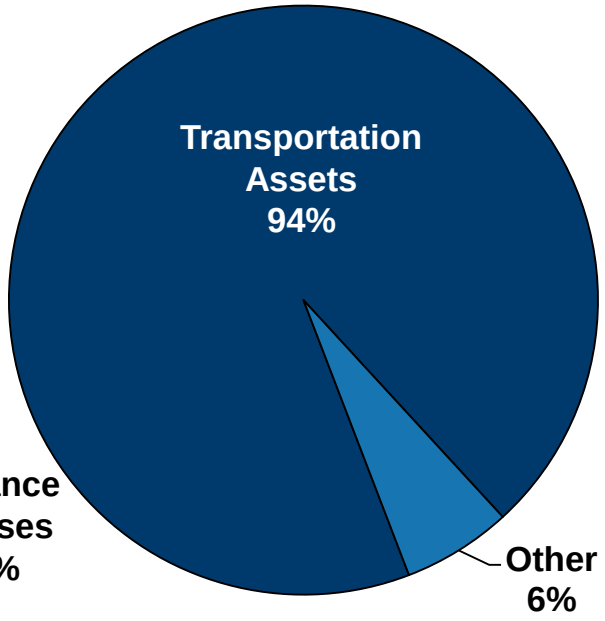
Asset Mix



Asset Structure



Industry Focus



$6.7 billion NBV
(assets on and off balance sheet)
as of 12/31/11

(1) Portfolio Management
(2) American Steamship Company
See the Appendix for a reconciliation of non-GAAP measures

Performance

2008 – 2010:

Performed through the downturn

- Maintained **high fleet utilization** despite idle capacity in the industry
  - North American fleet utilization never fell below 95.9%
- **Controlled costs**
  - Reduced SG&A costs by almost 25% from the peak of the market
  - Improved maintenance efficiency
- **Grew the asset base**
  - Purchased railcar fleets from other lessors at advantaged prices
    - Acquired an interest in **nearly 12,000 railcars**

2011:

Capitalized on the recovery in the rail market

- **Increased lease rates**
  - Lease Price Index improved to 6.9%
- **Grew the asset base**
  - Placed an order for **12,500 new railcars**, the largest order in GATX's history
- Made progress in **emerging markets**
  - Pursuing leasing license in India

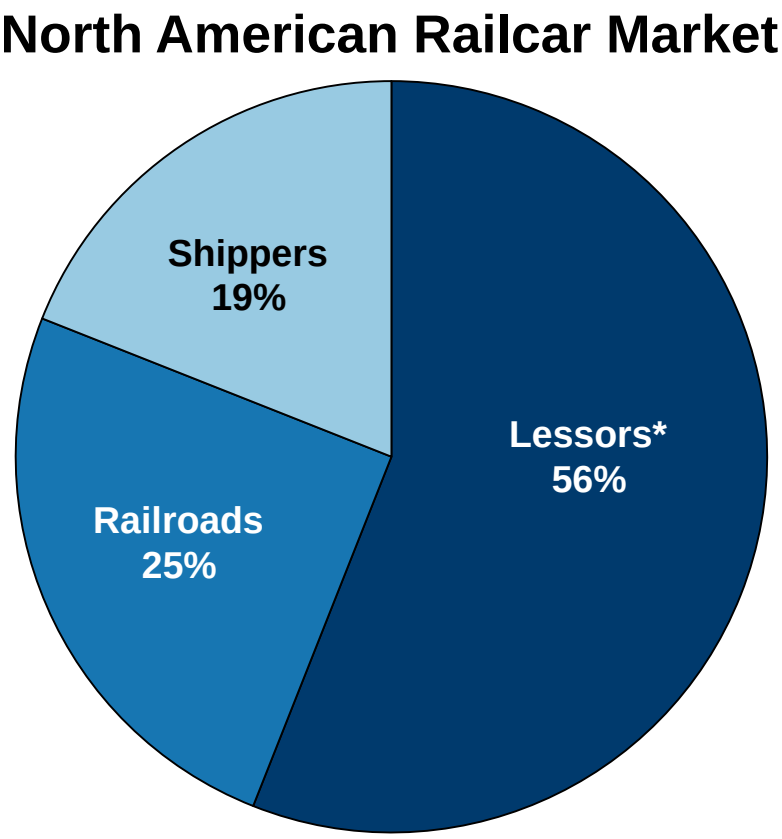
2012 Environment

- Rail market fundamentals continue to improve
- GATX is focused on improving lease rates and extending lease terms in North American Rail
- Investment outlook is positive
- American Steamship Company expects increased demand during the 2012 navigation season

Rail Industry

Rail Industry

Railcars are owned by lessors, railroads and shippers



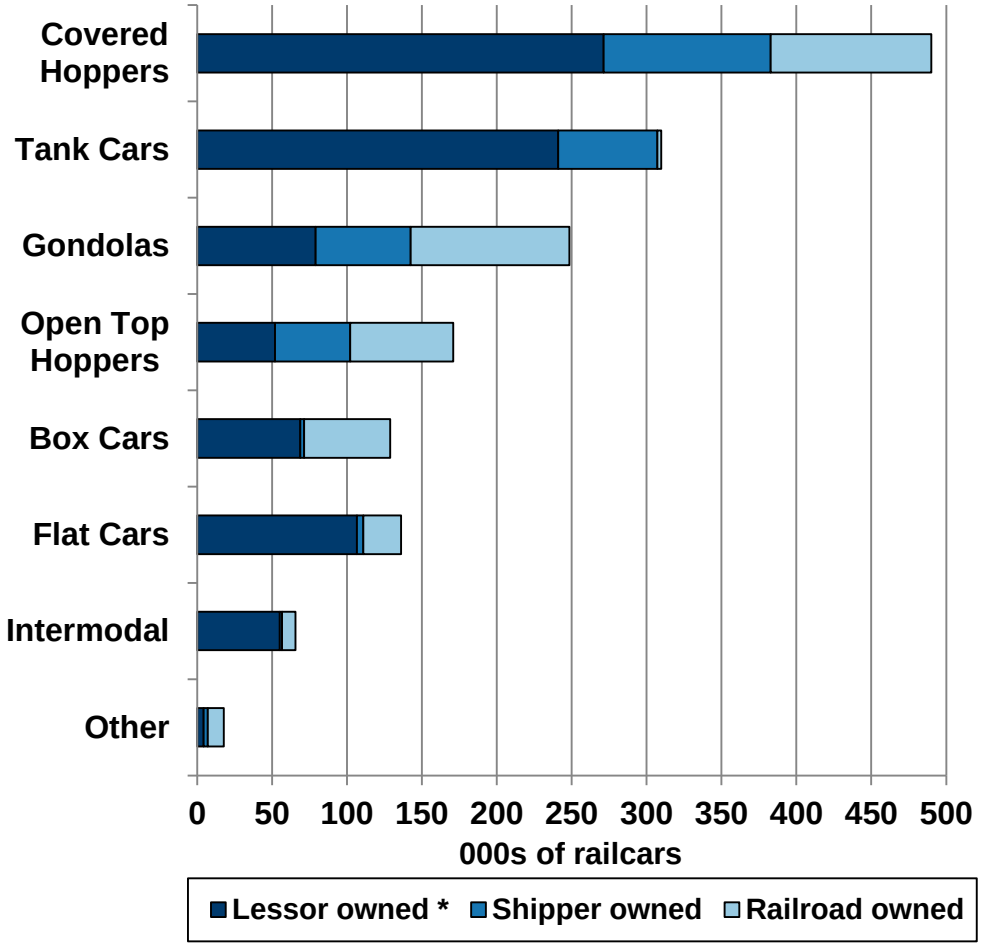
Approximately 1.6 million railcars

Source: Umler as of Jan-12

** Cars owned by TTX, representing about 9% of the total North American fleet, are included with Lessors*

Rail Industry

North American Fleet Composition



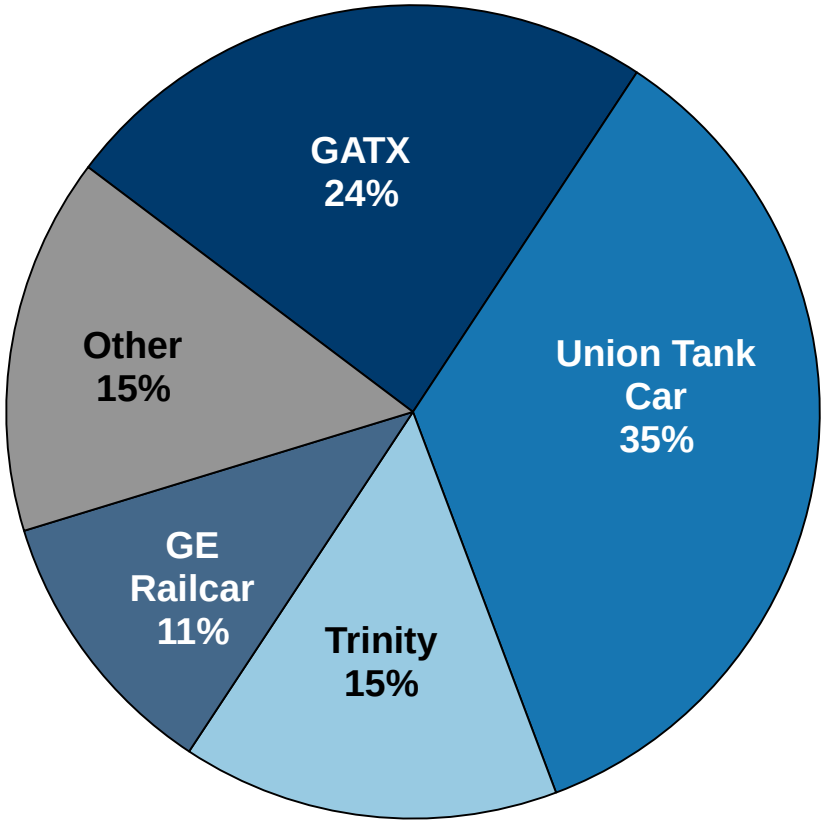
- Tank cars are owned by lessors such as GATX or shippers who utilize this car type
- Railroads do not have an ownership presence in tank cars as these cars have more complex service requirements
- Car ownership by railroads has been declining
  - In 2000, 53% of railcars were owned by railroads
  - In 2011, 25% of railcars were owned by railroads

Source: Umler as of Jan-12
** Cars owned by TTX are included with Lessors*

North American Tank Car Market

- Approximately 310,000 tank cars in North America
  - About 78% of tank cars are owned by lessors, with the balance owned by shippers
  - Tank cars have complex service and regulatory requirements

Tank Car Leasing
North American Market Share

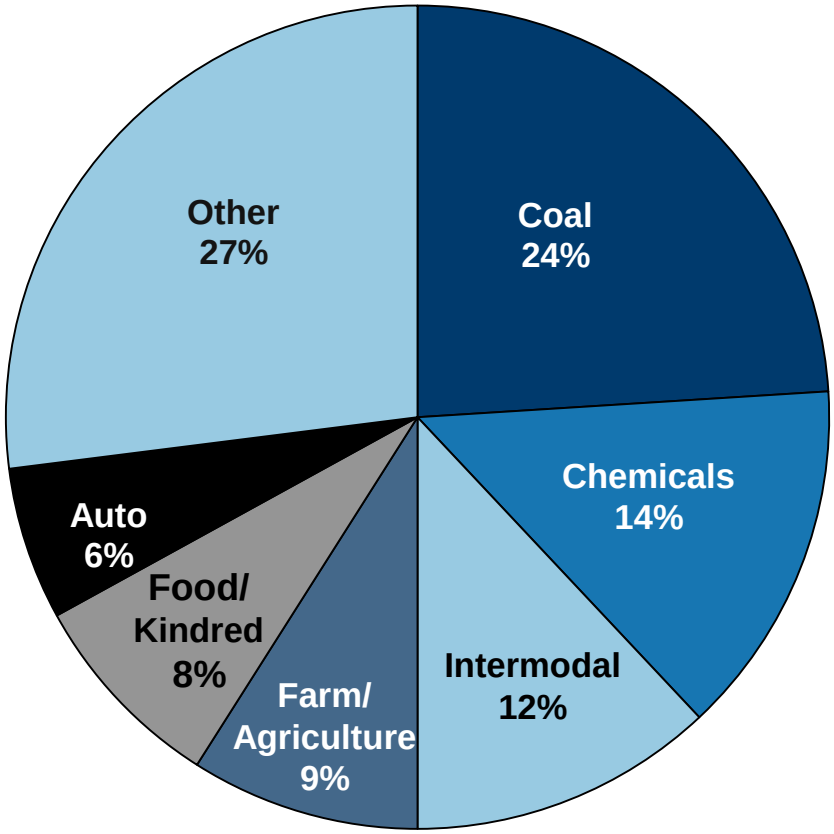


Approximately 240,000 tank cars

Source: Umler as of Jan-12

Rail Industry

Shipment Composition

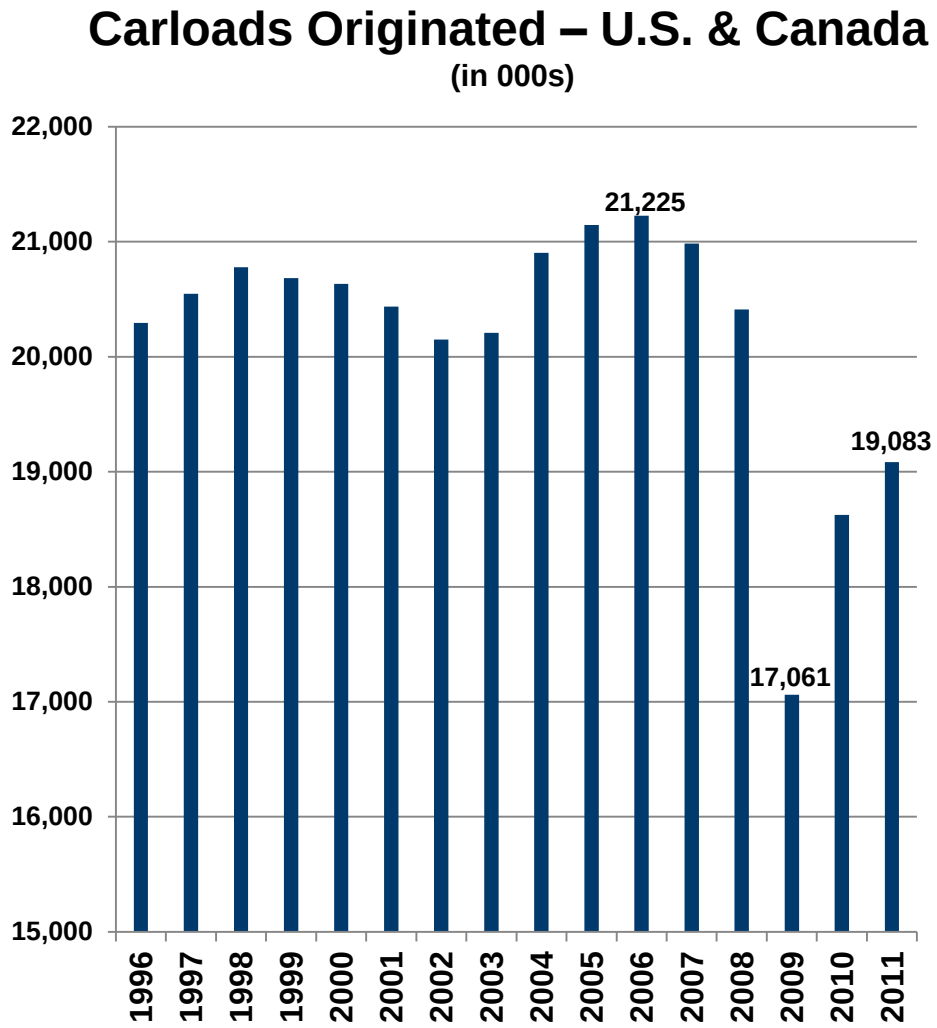


Based on 2010 Industry Revenues
approximately $57.4 billion

- Key commodity markets for North American Class I railroads include
  - Coal
  - Chemicals
  - Intermodal
- The chart at the left is based on Class I U.S. revenues; the same chart based on ton miles would show a much higher percentage for coal, reflecting the high-volume, long-haul nature of transporting this commodity

Source: Association of American Railroads; June 11, 2011

Rail Industry
Carloading Trends

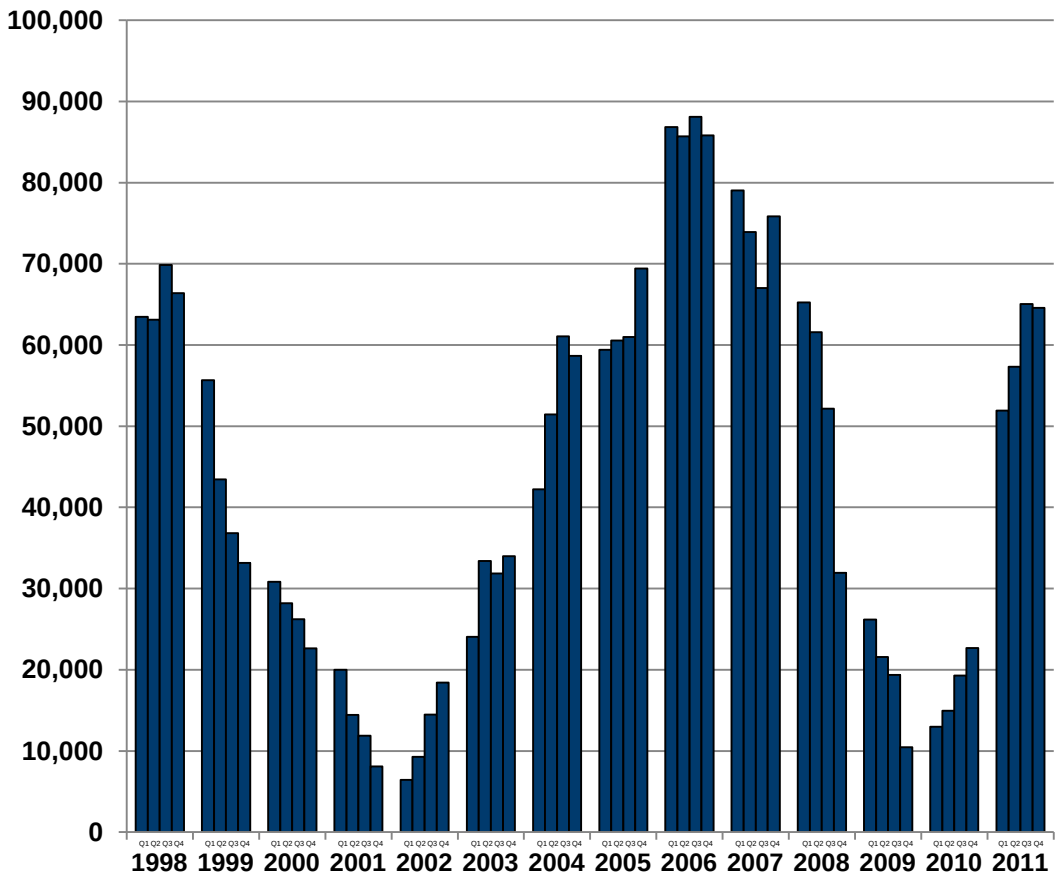


- 2004-2006 rail traffic was driven by increased demand across most major commodity types
- Decline in 2007-2008 carloads reflect difficulties in nearly every sector; sharp decline in 4Q08
- Carloadings in 2009 down 16.4% from 2008
  - Chemical and petroleum products carloads decreased 12.4% and 10.2%, respectively, in 2009
- Carloadings in 2010 and 2011 improved from the trough in 2009

Source: Railway Supply Institute

Rail Industry
Railcar Manufacturing Backlog

U.S. Railcar Manufacturing Backlog*



- The cyclical nature of the railcar manufacturing industry is reflected in the backlog of orders at the railcar manufacturers
- High railcar order backlogs in 2006 and 2007 resulted from strong market conditions and speculation in certain car types, particularly for ethanol service
- Decline in 2008 and 2009 reflects drop in orders due to economic downturn
- The sharp increase in 2011 illustrates the quick recovery in the rail market

Source: Railway Supply Institute

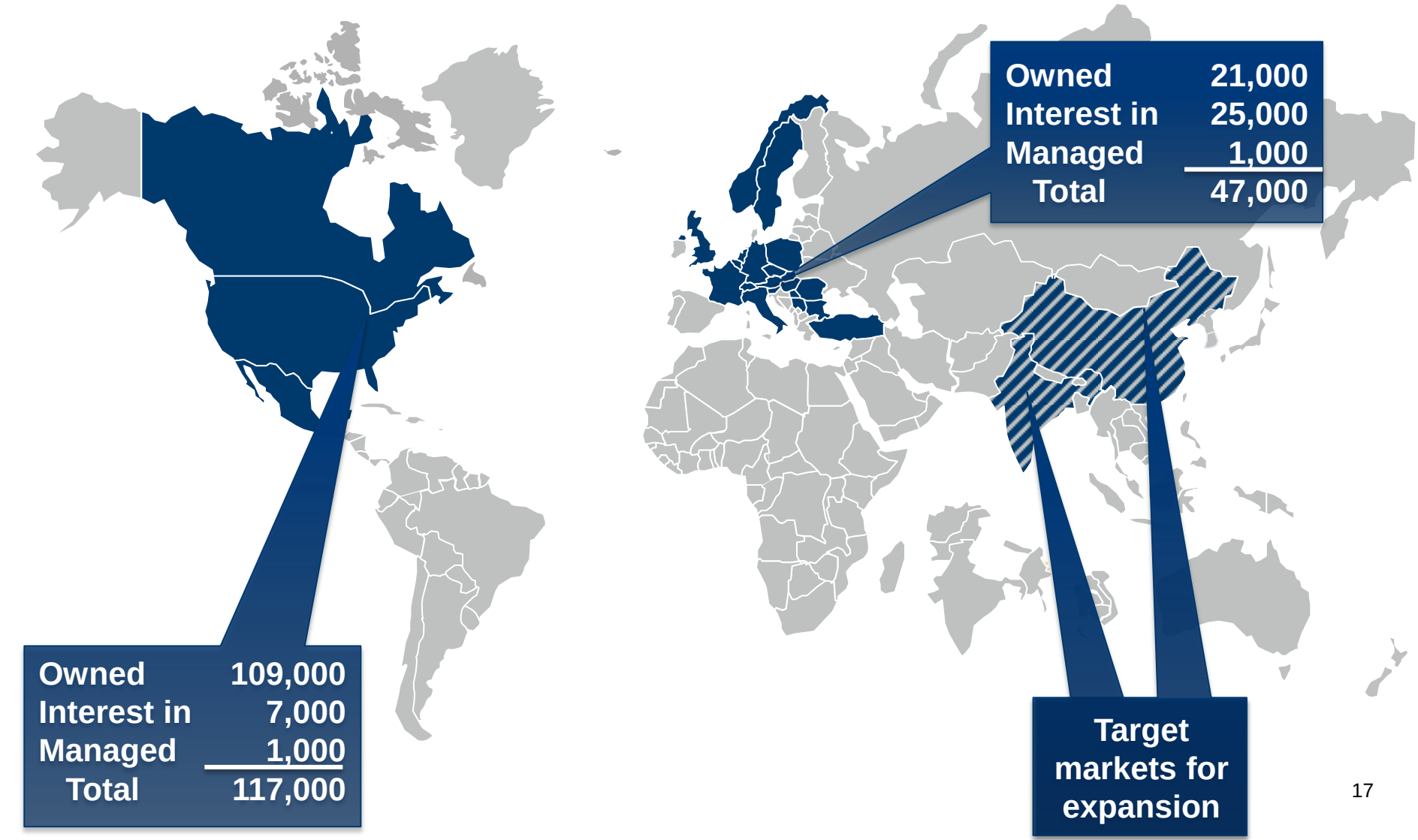
GATX Rail

Railcar Leasing

- Buy long-lived assets
  - New and on the secondary market
  - Consider car type, potential markets and customers served, timing of purchase and price
- Lease to customers
  - Repeatedly, maintaining high utilization
    - Useful life of a railcar in excess of 30 years
    - Lease terms for new railcars generally range from 5 to 10 years
    - Lease terms for renewals generally range from 1 to 7 years
  - Include valuable services; full-service leasing
- Scrap or sell cars
  - Optimize fleet value and performance

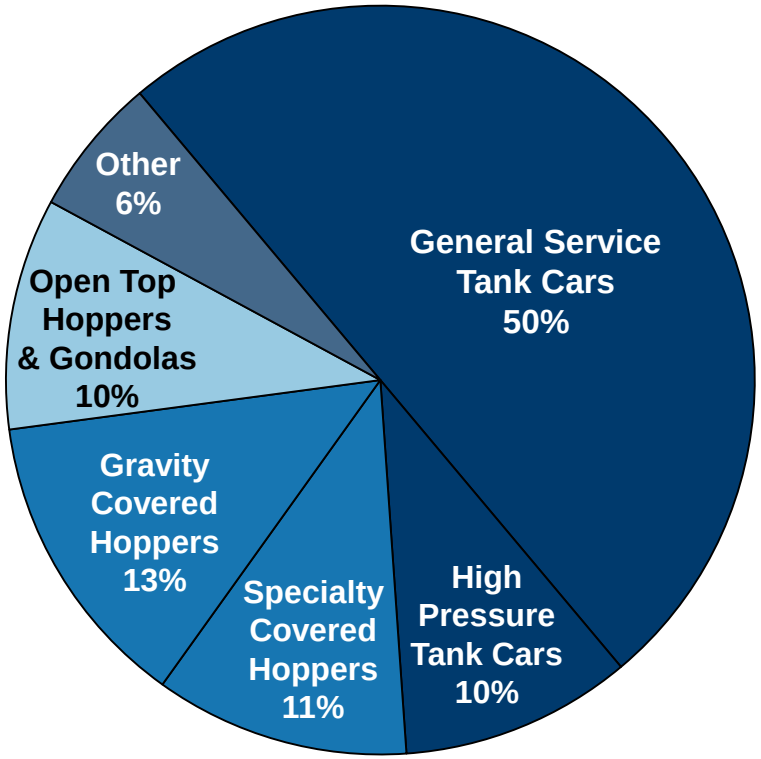
GATX Worldwide Railcar Fleet

GATX owns, manages or has an interest in approximately **164,000 railcars** worldwide



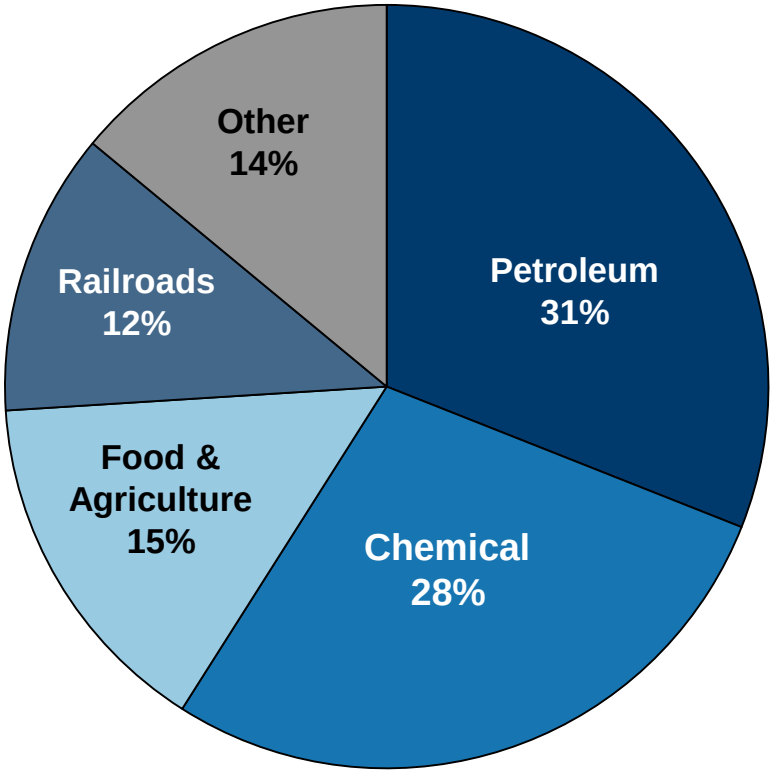
GATX Worldwide Railcar Fleet

Car Types



Approximately 130,000
wholly-owned railcars
as of 12/31/11

Industries Served



Based on 2011 Rail revenues
approximately $966 million

GATX Fleet

Major Car Types, Industries and Commodities





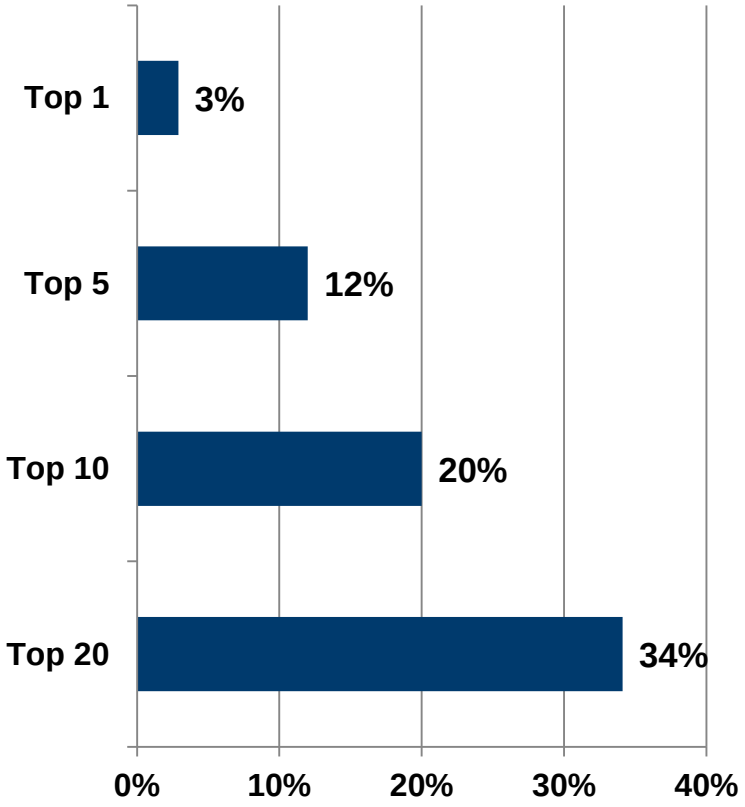



	General Service Tank Cars	High Pressure Tank Cars	Specialty Covered Hoppers	Gravity Covered Hoppers	Gondolas	Open Top Hoppers
Industries Served	Chemical	Chemical	Plastics	Agriculture	Energy	Energy
	Petroleum	Petroleum	Food	Industrial	Construction	Construction
	Food		Industrial	Energy	Steel	Steel
	Agriculture		Energy	Construction	Waste/Recycling	Forest Products
	Construction				Forest Products	Waste/Recycling
Typical Commodities	Acids (Sulfuric, Hydrochloric, etc.)	Liquefied Petroleum Gas (LPG)	High Density Polyethylene (PE)	Grain Products	Coal	Coal
	Fertilizers and Fertilizer Ingredients	Vinyl Chloride Monomer (VCM)	Polyethylene Terephthalate (PET)	Solid Fertilizer	Petroleum Coke	Aggregates
	Lubricating Oils	Propylene	Polypropylene	Sand	Metallurgical Coke	Woodchips
	Edible Oils and Syrups		Polyvinyl Chloride	Cement	Aggregates	Petroleum Coke
	Asphalt		Sugar	Fly Ash	Woodchips	Metallurgical Coke
	Fuel Oil		Flour	Roofing Granules	Industrial Minerals	Industrial Minerals
	Biofuels		Cement	Minerals	Scrap Metal	Taconite
	Chemicals (Sodium Hydroxide, Styrene, etc.)		Fly Ash		Solid Waste	

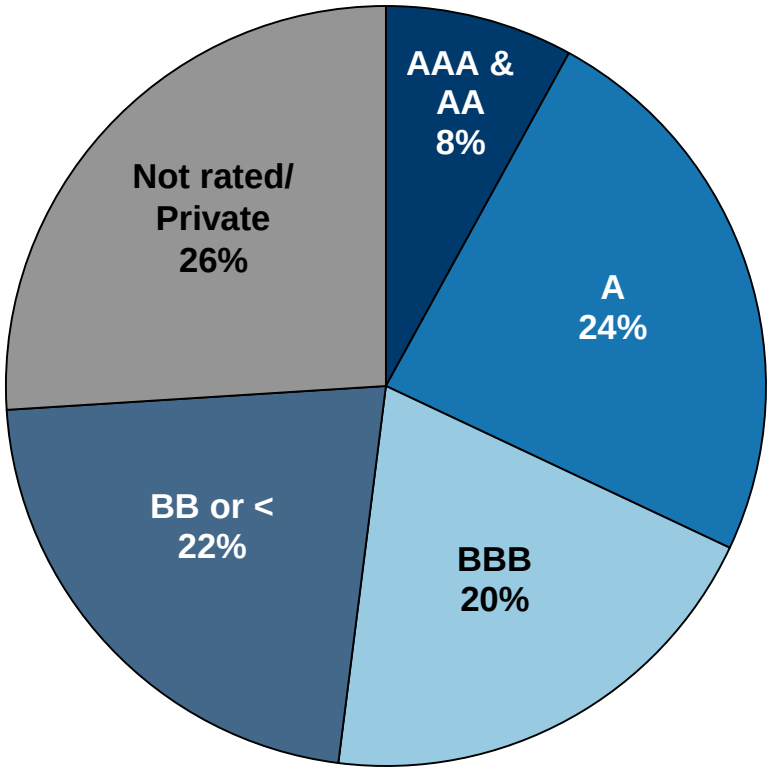
Rail
Worldwide Top Customers

Rail has a diverse customer base with over 900 customers worldwide

Top 20 Customer Families: Revenue Contribution as % of Total Revenue



Top 50 Customer Families



Customer families sometimes include more than one customer account, therefore the S&P or equivalent ratings noted generally reflect the credit quality of the rated parent entity. Lease obligations of subsidiaries are not necessarily guaranteed by the rated parent entity.

Rail
Customer Stability

Date of the first lease contract for each of GATX's top ten worldwide customers in 2011:

Customer #	Year Relationship Initiated
1	1960
2	1937
3	1969
4	1946
5	1958
6	1963
7	1977
8	1950
9	1976
10	1958

- GATX's commitment to the industry and extensive experience has led to **stable and long-standing customer relationships** that serve as the backbone of our business
- Customers demand that their railcar provider be committed to providing **excellent service**, possess a **breadth and depth of knowledge**, and that they be **responsive and flexible**
- The average relationship tenure among this group is **53 years**

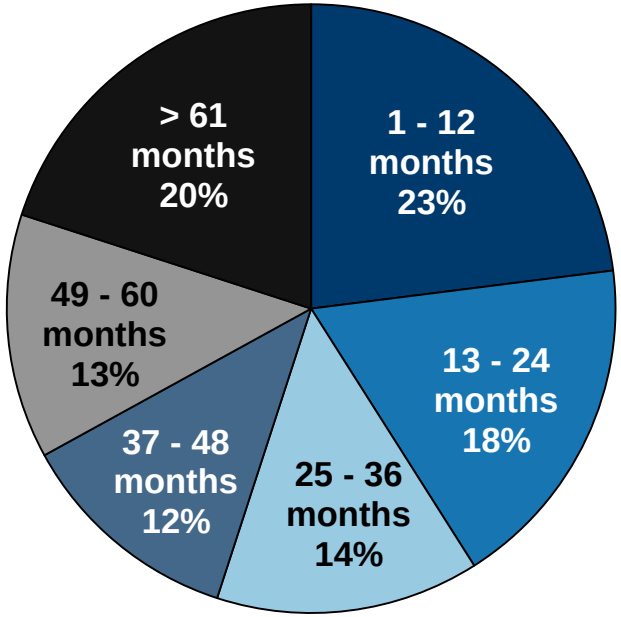
Top customers based on total revenues; reflects current/predecessor companies

Rail
North American Customer Base

Top 20 Customer Families

Rank	S&P Credit Rating	% of Revenue
1	A	3.6%
2	BBB+	3.0%
3	A-	2.1%
4	BBB+	2.1%
5	BB+	2.0%
6	BB+	2.0%
7	A+	1.8%
8	A+	1.8%
9	NR	1.6%
10	A	1.6%
11	NR	1.5%
12	BBB	1.4%
13	BBB	1.4%
14	BB	1.2%
15	A-	1.1%
16	BBB+	1.1%
17	AA-	1.0%
18	A	1.0%
19	NR	0.9%
20	A	0.8%

Average Remaining Lease Term

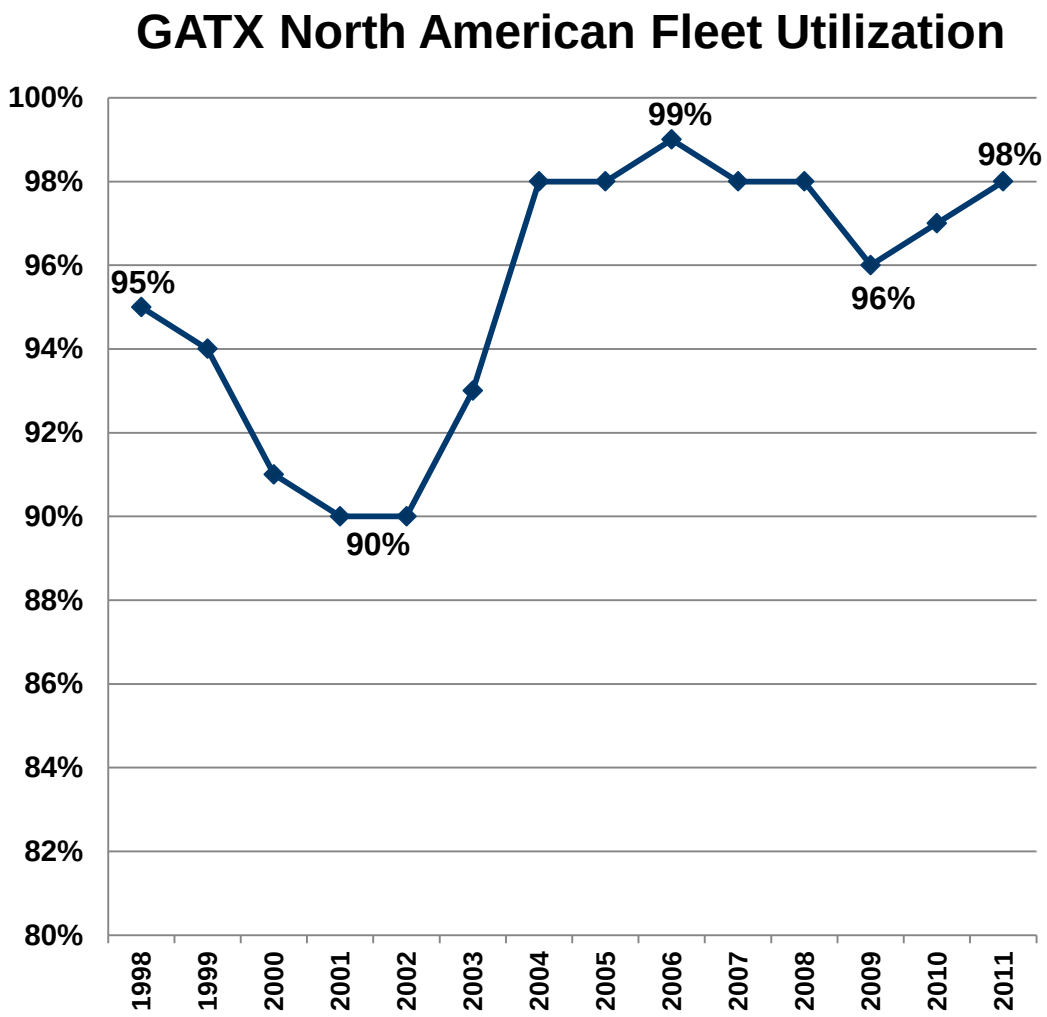


- Average remaining lease term is approximately four years
- In 2012, leases on approximately **20,000 railcars are scheduled for renewal**
- Leases are typically **fixed rate**, **paid monthly**

Customer families sometimes include more than one customer account, therefore the S&P or equivalent ratings noted generally reflect the credit quality of the rated parent entity. Lease obligations of subsidiaries are not necessarily guaranteed by the rated parent entity.

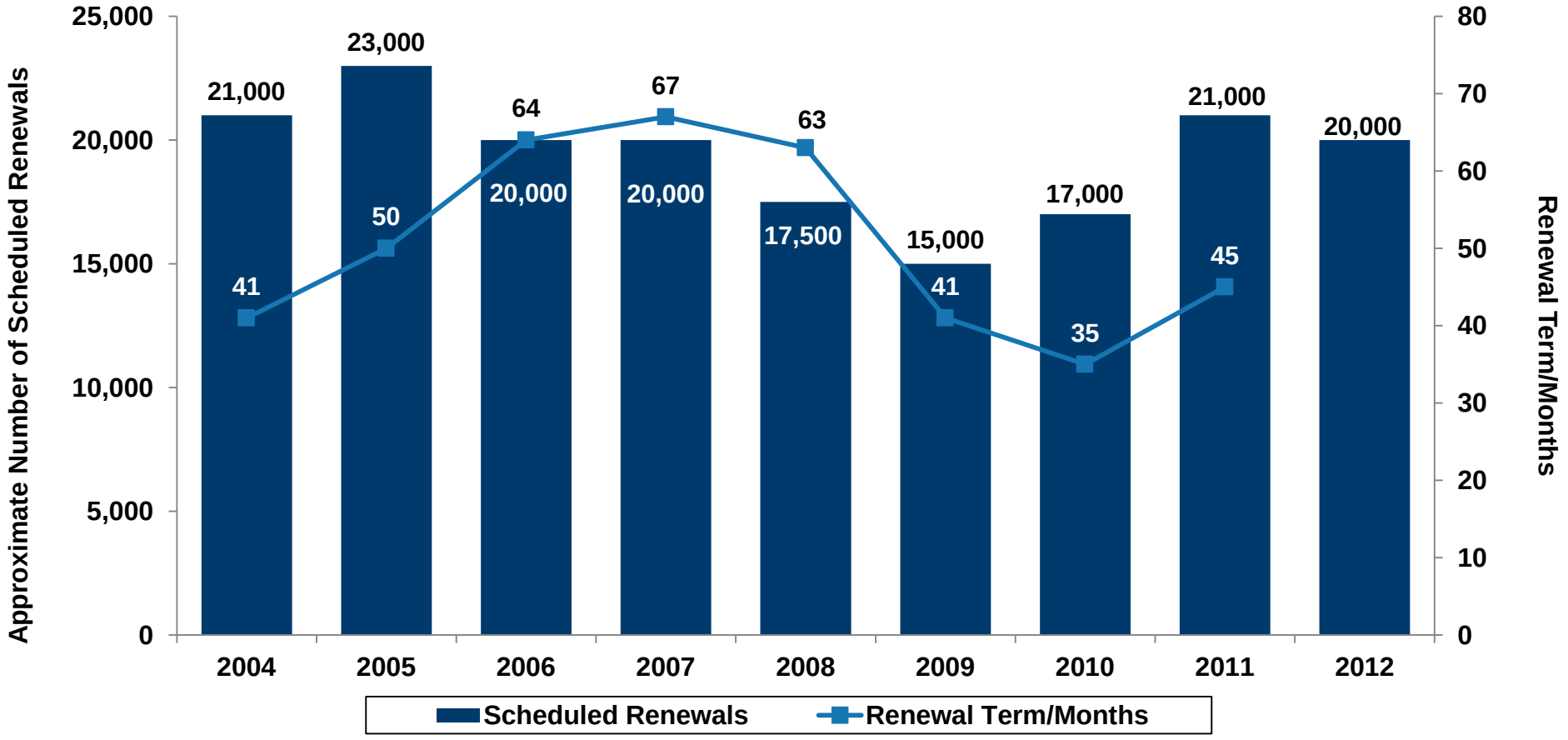
Experienced Through Business Cycles
North American Rail

- GATX used the up market (2004 – 2008) to prepare for the downturn
- GATX kept railcars on lease throughout the downturn
- GATX increased lease rates in 2011 while maintaining high utilization



GATX Effectively Manages the Economic Cycle
North American Fleet

- Extended renewal terms during the peak of the market to capture high lease rates and reduce cars exposed during the downturn
- Shortened renewal terms in weaker pricing environment



Market Environment
North American Rail

- The GATX Lease Price Index ("LPI") is an internally generated business indicator that measures general lease rate pricing on renewals within Rail's North American railcar fleet
- The LPI reflects the weighted average lease rate for a select group of railcar types that GATX believes to be representative of its overall North American fleet
- The LPI renewal rate change measures the percentage change between the weighted average renewal lease rate and the weighted average expiring lease rate

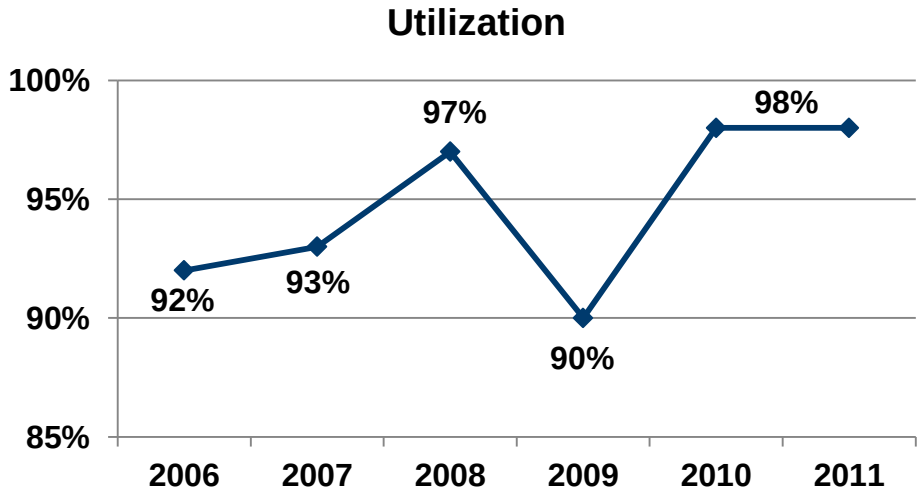
LPI Renewal Rate Change	
2006	16.8%
2007	13.5%
2008	5.2%
2009	-11.0%
2010	-15.8%
2011	6.9%

Locomotive Group

- GATX owns, manages or has an interest in approximately **660 locomotives** in North America
- GATX focuses on high-quality EMD four-axle locomotives
- GATX leases locomotives to Class I, regional and short-line railroads and industrial users
- Many leases include maintenance services which improve equipment reliability

as of 12/31/11

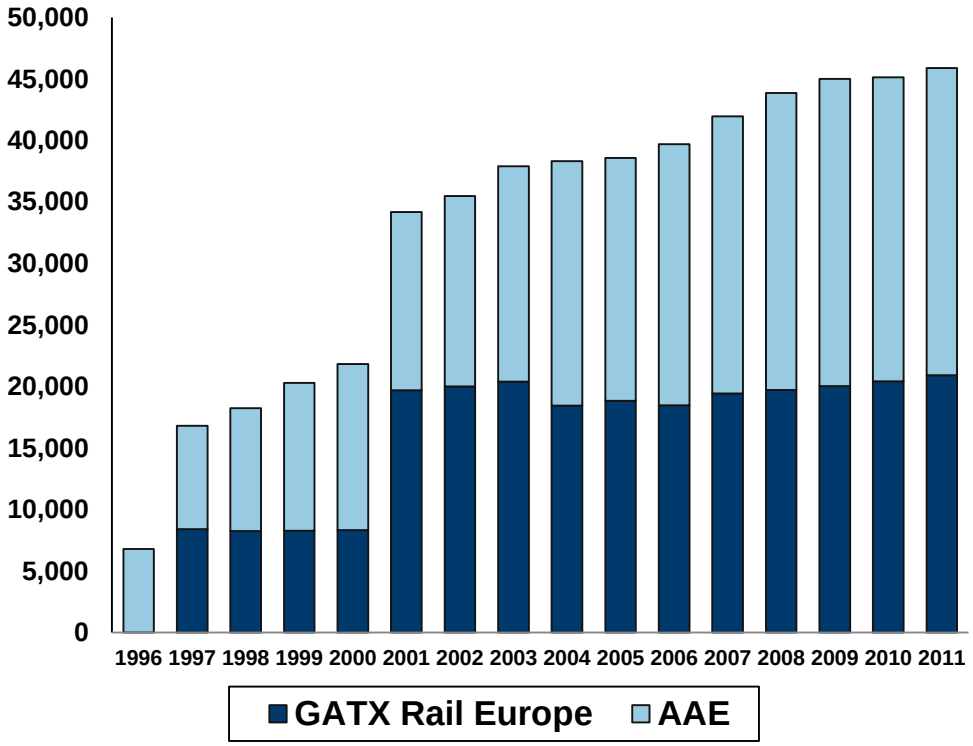
Locomotives	
Owned	572
Interest In	50
Managed	40
Total	**662**





GATX Rail Europe

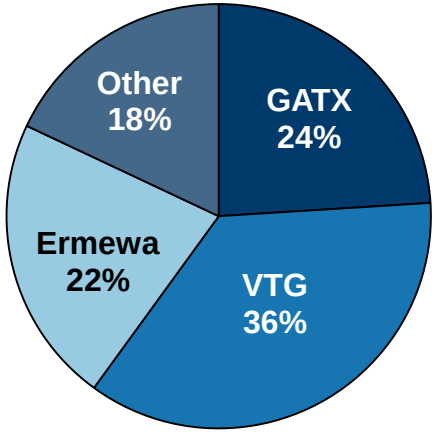
Railcars – Owned/Interest in



GRE
- 100% owned; tank cars
- Approximately 21,000 railcars

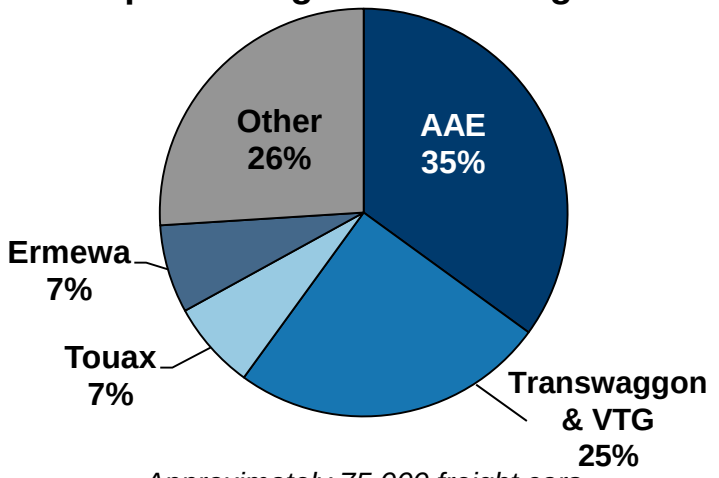
AAE
- 37.5% owned; freight cars
- Approximately 25,000 railcars

European Tank Car Leasing Market*



Approximately 85,000 tank cars

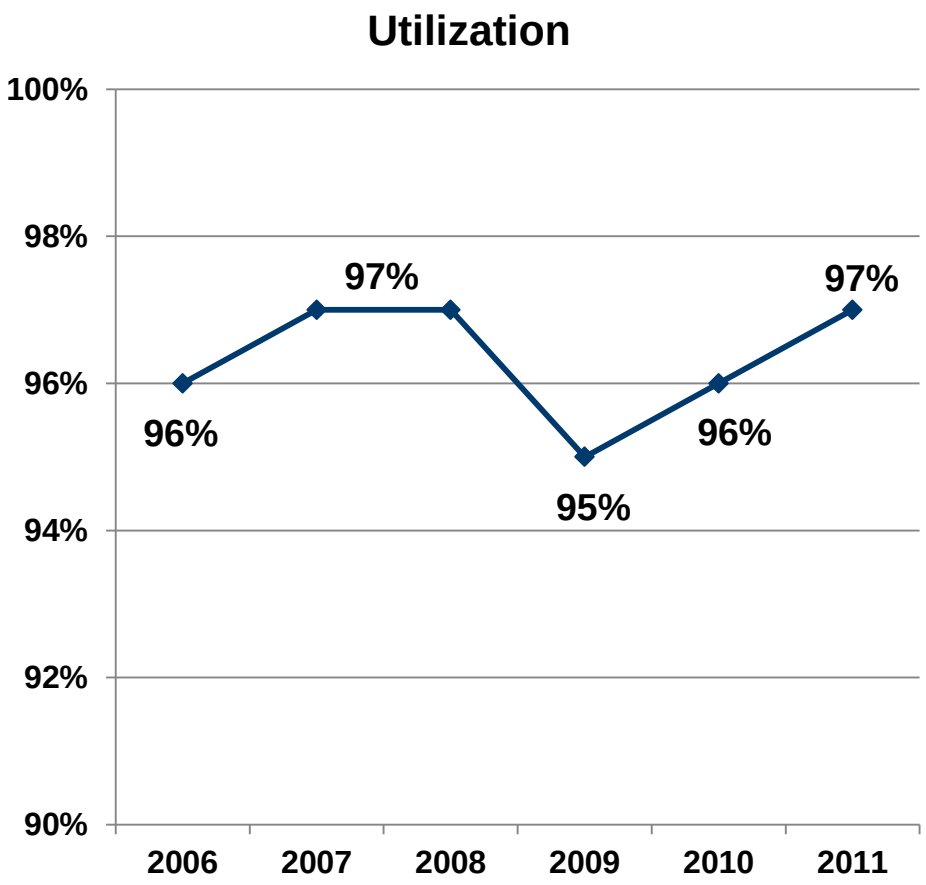
European Freight Car Leasing Market*



Approximately 75,000 freight cars

** GATX management estimate*
About 750,000 total railcars in Europe

GATX Rail Europe

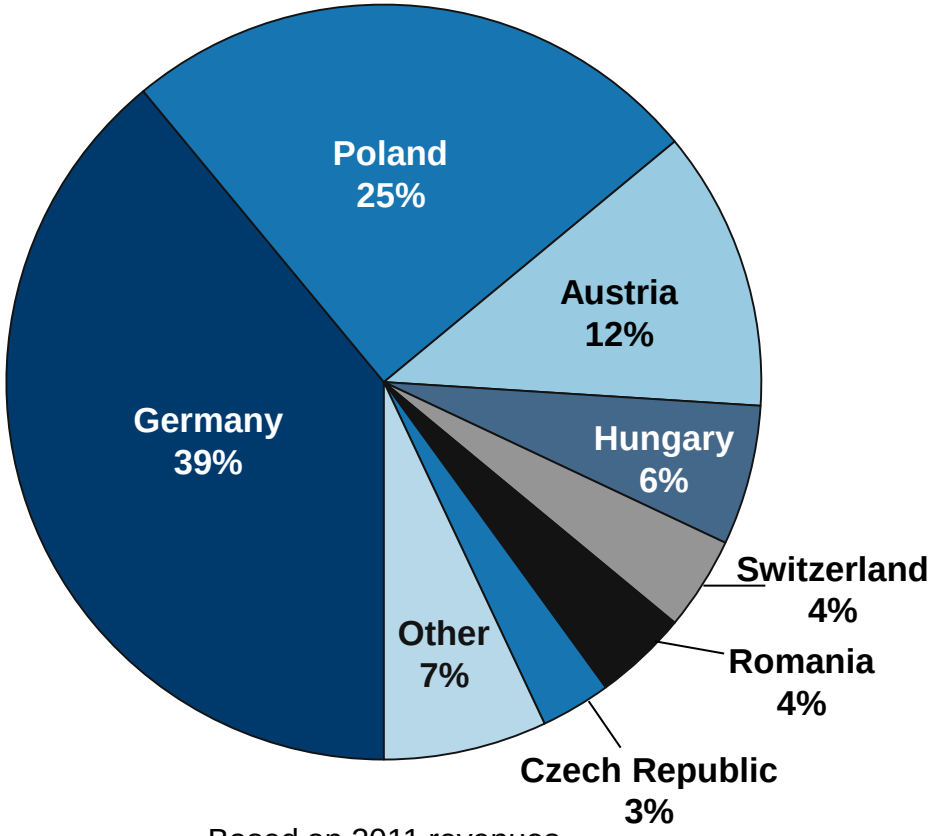


- Length of leases tend to be shorter than in the U.S., but renewal success rate is high
  - Average remaining lease term is approximately two years
- Fleet utilization and renewal rates have remained relatively stable



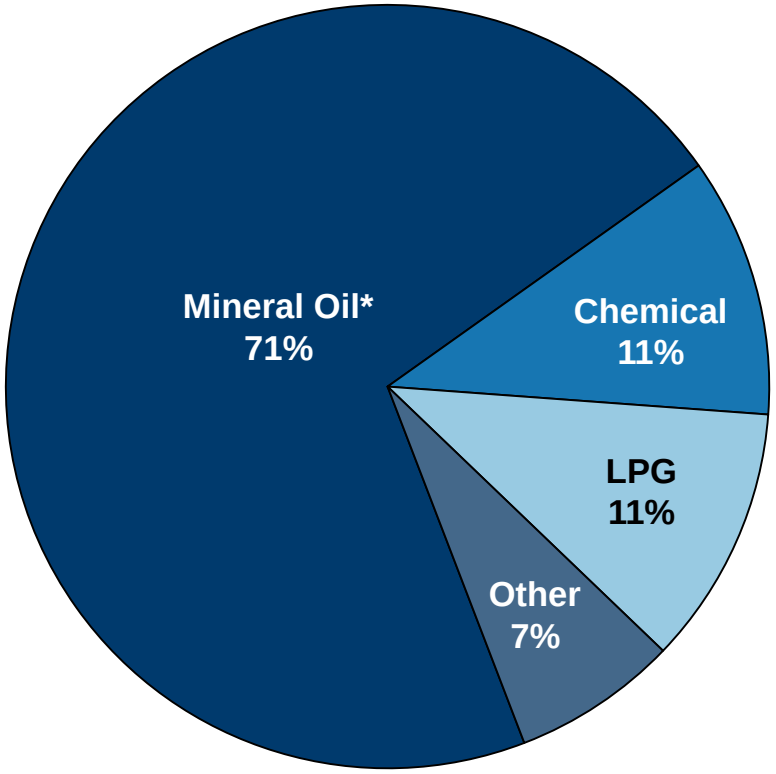
GATX Rail Europe

Markets Served



Based on 2011 revenues
of wholly-owned fleet

Products Carried in Tank Cars



Based on # of wholly-owned
railcars at 12/31/11

** Mineral Oil refers to light and dark petroleum products.*

Full-Service Leasing

- GATX has built and maintained a strong market position by focusing on **full-service leasing**

- GATX provides the **expertise**, **knowledge** and **services** essential to our customers
  - Maintenance
  - Engineering
  - Training

Rail Maintenance Network

- Maintaining railcars and locomotives is necessary and complicated
  - Customers rely on GATX to manage the maintenance process

- In North America, GATX owns a network of
  - Six full-scale maintenance facilities
  - Two field repair centers
  - Six customer site locations
  - Three fast-track service centers
  - Twenty mobile service units
  - GATX also works with preferred third-party service providers

- In 2011, GATX performed an aggregate of **83,000 service events** in its owned and third-party maintenance network in North America

- In Europe, GATX has major service centers in Germany and Poland as well as a customer site location in Poland

Rail Maintenance Services





- GATX handles every aspect of railcar maintenance, from routine service to complex railcar overhauls and retrofits
- GATX utilizes the latest in railcar maintenance equipment technology, including non-destructive testing inspection equipment, high-capacity overhead crane systems, environmentally-compliant paint spray, and closed loop cleaning systems
- Sample services include:
  - Regulatory compliance work
  - Rebuilds
  - Lining repairs
  - Safety valve/coil testing
  - Air brake system maintenance
  - Insulation inspection

Rail Engineering



- GATX's rail engineering team, comprised of experienced mechanical, structural, and chemical engineers, is constantly communicating with the customer base
- Each customer faces a unique set of transportation challenges. Railcar needs change based on factors such as a customer's commodity focus or the location and layout of their manufacturing facilities
- GATX's engineers draw on decades of experience to identify solutions that are tailored for each customer

Training

- Signing a full-service lease is the starting point for GATX's long-term relationships with its customers

- GATX's service offering goes beyond maintenance and engineering to include ongoing training for customers. Since customers are the operators of the railcars, they need to be well-versed in the equipment and related regulations

- GATX offers rail customer training, both at Company headquarters and through its "TankTrainer" mobile classroom. This rolling classroom is in use year-round at customer facilities across North America



2012 Rail Market Environment

- North American rail market continues to improve
  - Rail traffic recovered from the low point, but has not achieved prior peak levels
  - Industry-wide idle railcar inventory has declined
    - Idle inventory reached over 500,000 railcars in 2009
    - There are now about 290,000 idle railcars
  - GATX North American fleet utilization is over 98%
  - Lease rate environment is favorable

- European rail market mixed
  - Tank car market historically less volatile
    - GATX Rail Europe fleet utilization is over 97%
    - GRE is achieving incremental lease rate increases
  - Freight car market recovering at a slow pace

American Steamship Company

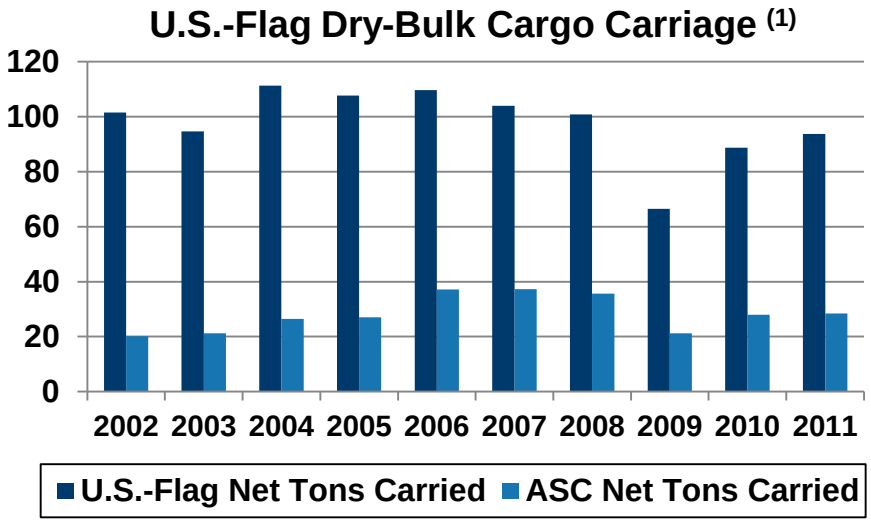
American Steamship Company ("ASC")



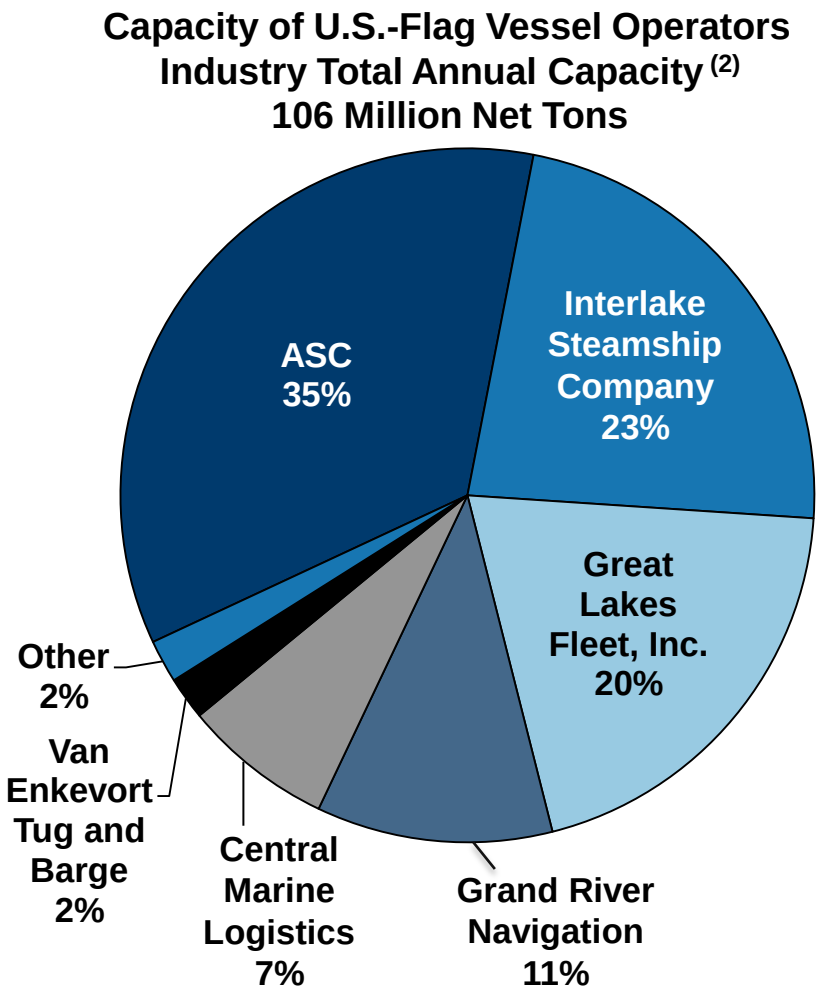


- ASC provides transportation of dry-bulk commodities on the Great Lakes including iron ore, coal, and limestone aggregates
- ASC has been operating on the Great Lakes for more than **100 years**, joining GATX in 1973
- Fleet of **18 self-unloading vessels**
- Composition of fleet enhances ability to meet varying levels of demand on the Great Lakes
  - Range in length from 635 feet to 1,000 feet
  - Single trip vessel carrying capacity ranges from 23,800 to 80,900 gross tons
  - Unloading speeds range from 7,000 to 10,000 net tons per hour
  - No shore side assistance required; can operate 24 hours a day, seven days a week

ASC
Market



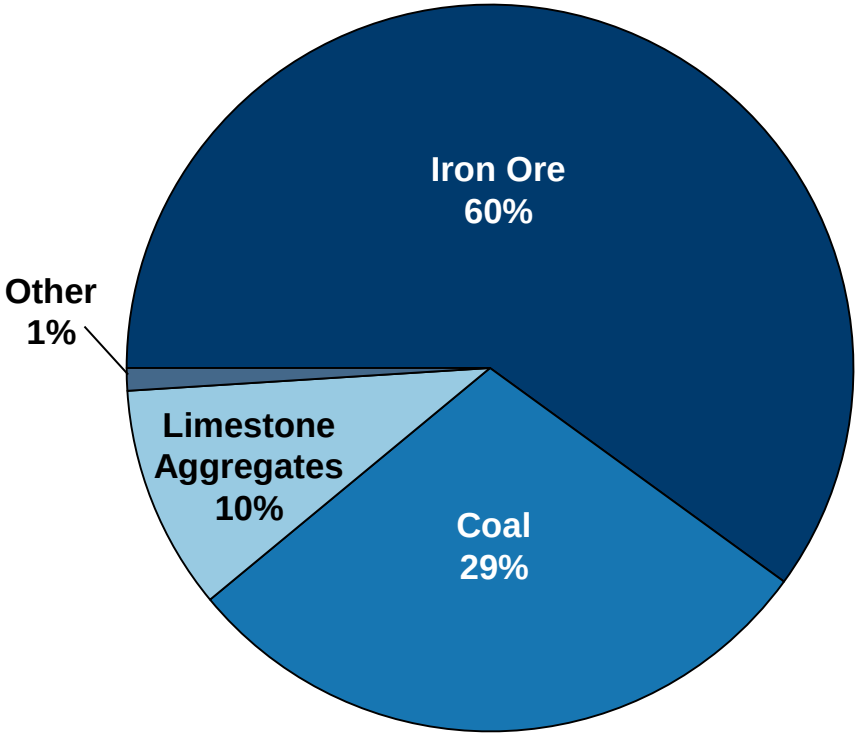
- Steel mills are the largest consumers of cargos carried by U.S.-flagged Great Lakes vessels
  - The Great Lakes states account for more than 80% of the nation's BOF steelmaking capacity
- Coal is transported to power generating facilities along four of the Great Lakes
- Limestone is used by the steel and construction industries



(1) Source: Lake Carriers' Association
(2) GATX management estimate

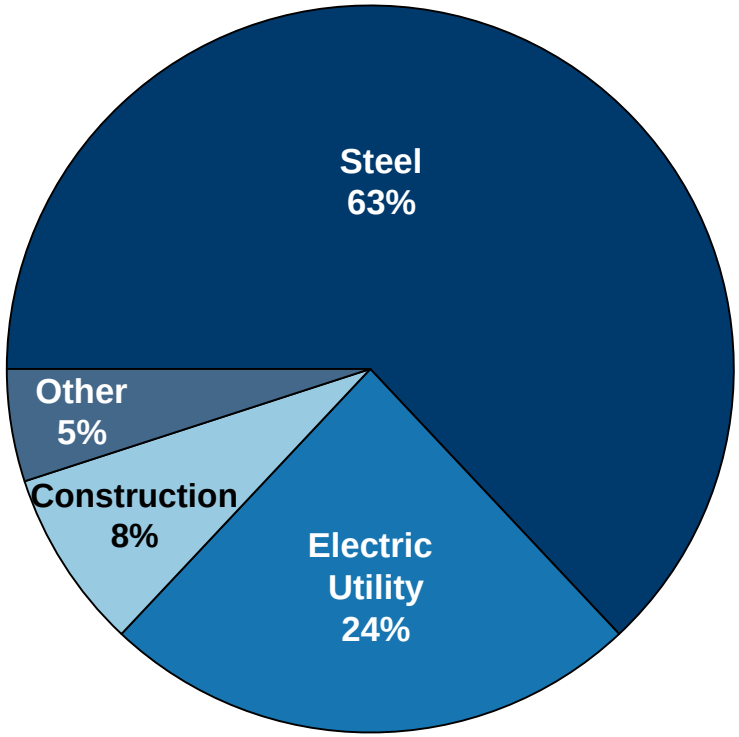
ASC

Commodities Carried



Based on 2011 volume
28.4 million net tons

Industries Served

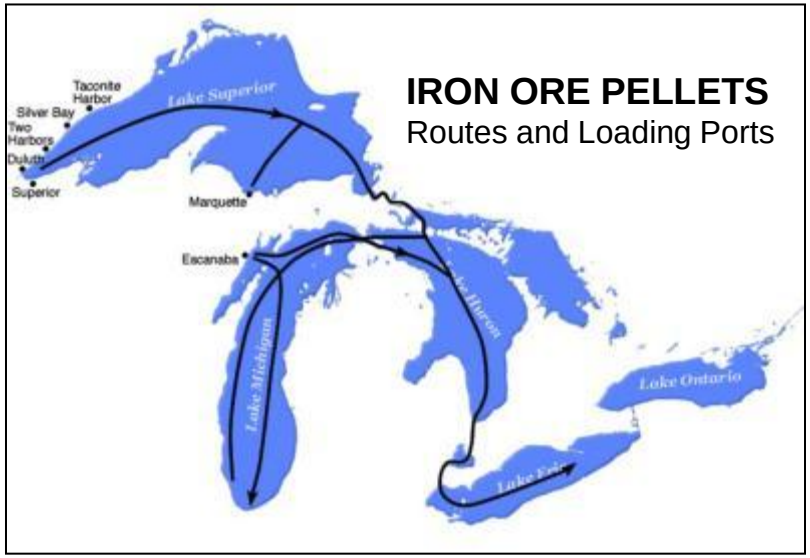


Based on 2011 ASC revenues
approximately $216 million

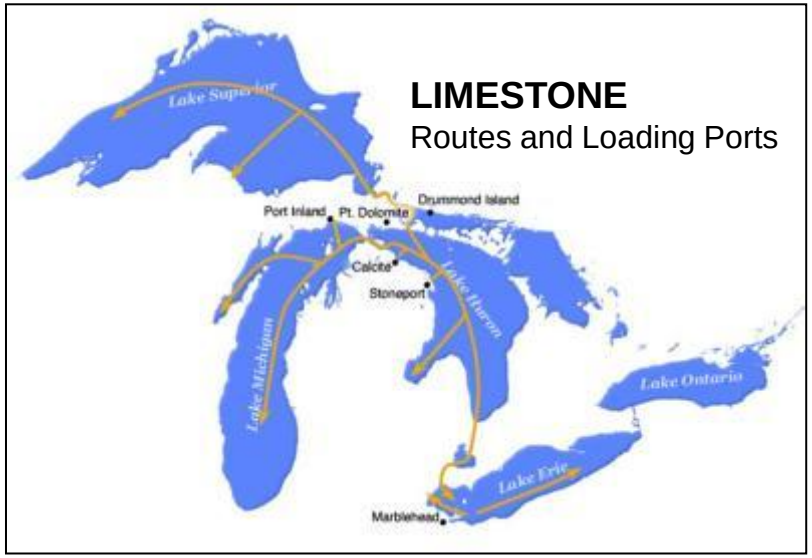
ASC Industry Overview

- Industry is mature
- The assets are long-lived
- High barriers to entry
  - Asset costs have risen sharply in recent years
  - In 2012, ASC will deploy the first new vessel on the Great Lakes in 12 years
- Customer base is highly concentrated
  - Top five customers comprised 86% of ASC's total revenue in 2011
- Market is primarily driven by integrated steel producers
- Sailing season generally runs from late March through December 31st

ASC
Great Lakes Trade Patterns



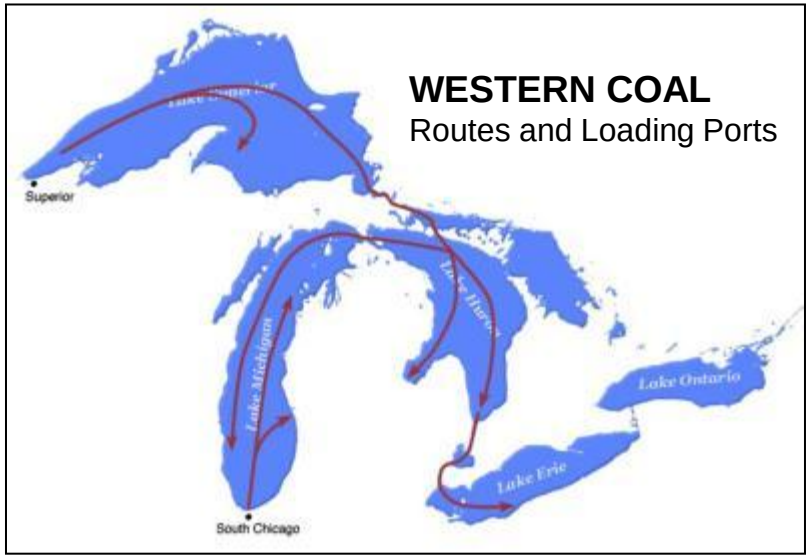
IRON ORE PELLETS
Routes and Loading Ports



LIMESTONE
Routes and Loading Ports



EASTERN COAL
Routes and Loading Ports



WESTERN COAL
Routes and Loading Ports

ASC
Fleet

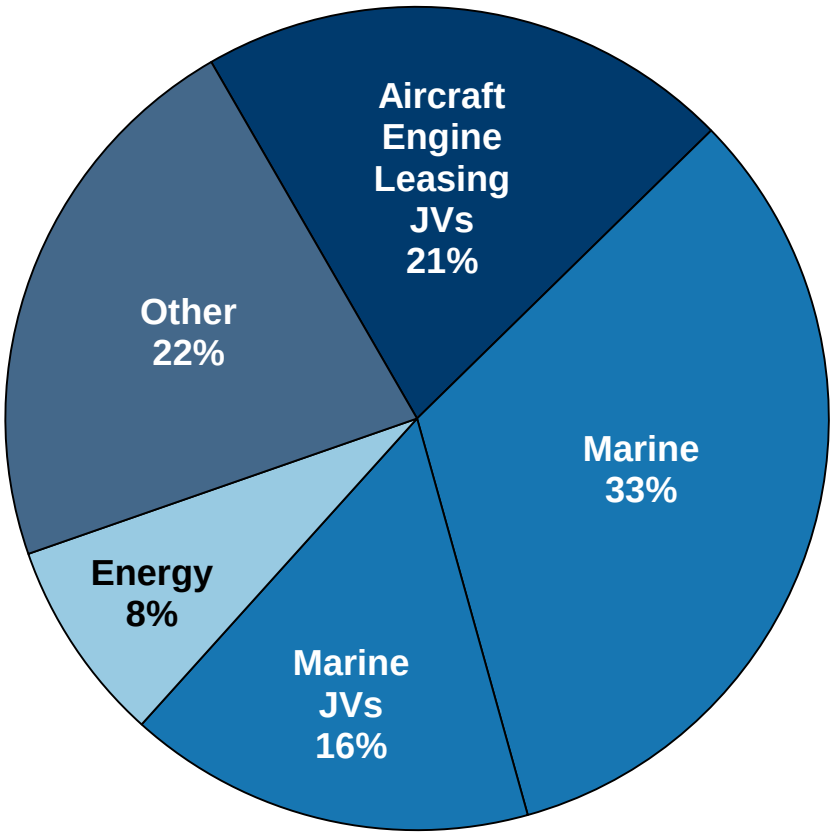
With the most versatile fleet operating on the Great Lakes, ASC is **well positioned to manage its fleet** to meet changing demand levels

GREAT LAKES VESSELS	LENGTH *(feet)*	CAPACITY *(gross tons)*
M/V Burns Harbor	1000'	80,900
M/V Indiana Harbor	1000'	80,900
M/V Walter J. McCarthy, Jr.	1000'	80,900
M/V American Century	1000'	78,850
M/V American Integrity	1000'	78,850
M/V American Spirit	1004'	62,400
M/V St. Clair	770'	44,800
ATB Ken Boothe Sr. & Lakes Contender	740'	34,000
M/V American Mariner	730'	37,300
M/V H. Lee White	704'	35,400
M/V John J. Boland	680'	34,000
M/V Adam E. Cornelius	680'	29,200
Str. American Victory	730'	26,300
Str. American Valor	767'	25,500
M/V Buffalo	634'-10"	24,300
M/V Sam Laud	634'-10"	24,300
M/V American Courage	634'-10"	23,800
Str. American Fortitude	690'	22,300

Portfolio Management

Portfolio Management

Owned Portfolio



$847 million NBV
(on and off balance sheet assets)
as of 12/31/11

- Portfolio Management seeks to:
  - **Maximize the value** of
    - existing owned and administered portfolios
    - joint ventures
  - **Invest selectively** in domestic marine and container-related assets
- Joint Ventures:
  - **Aircraft Engine Leasing**: venture with Rolls-Royce is one of the largest spare aircraft engine portfolios in the industry
  - **Marine**: co-investments with blue-water shipping pool operators
- Portfolio Administration - expertise in **Portfolio** and **Equipment Management**
  - Assets managed for third-party owners

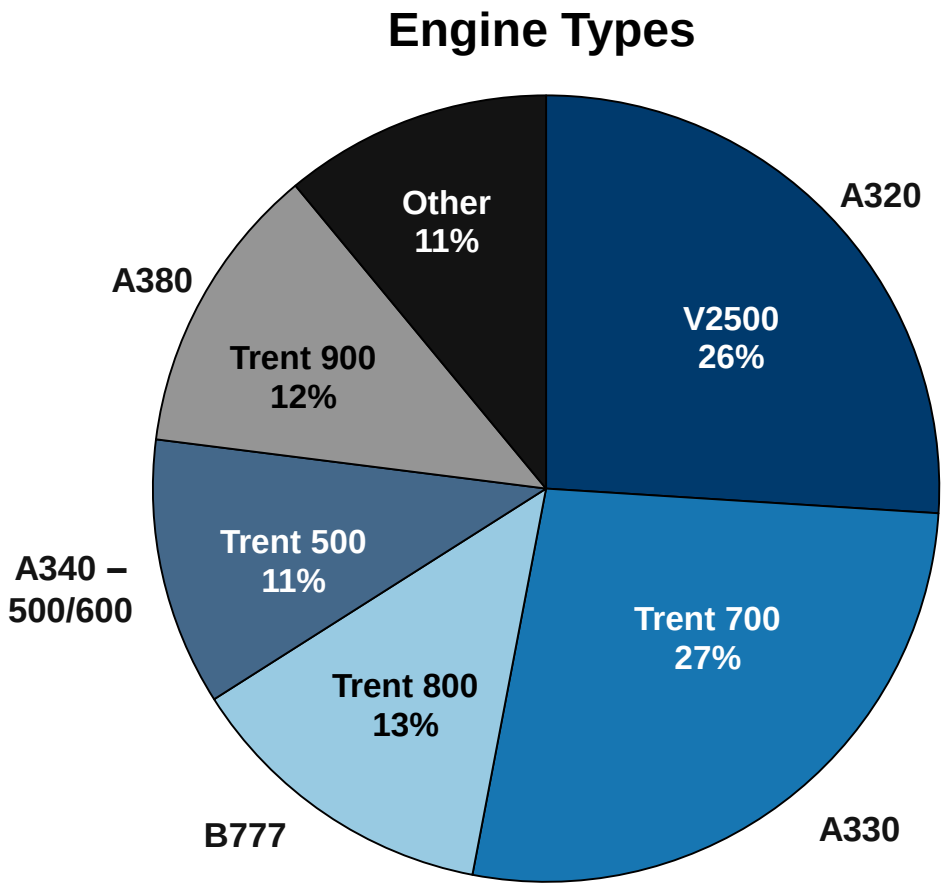
See the Appendix for a reconciliation of non-GAAP measures

Portfolio Management
Rolls-Royce and Partners Finance ("RRPF")

- RRPF was established in 1989 as a joint venture by Rolls-Royce plc; GATX became 50/50 partner in 1998

- RRPF leases spare aircraft engines to Rolls-Royce plc and commercial airlines
  - One of the **largest spare aircraft engine portfolios** in the industry, with approximately **370 engines**





Based on NBV
as of 1/31/12

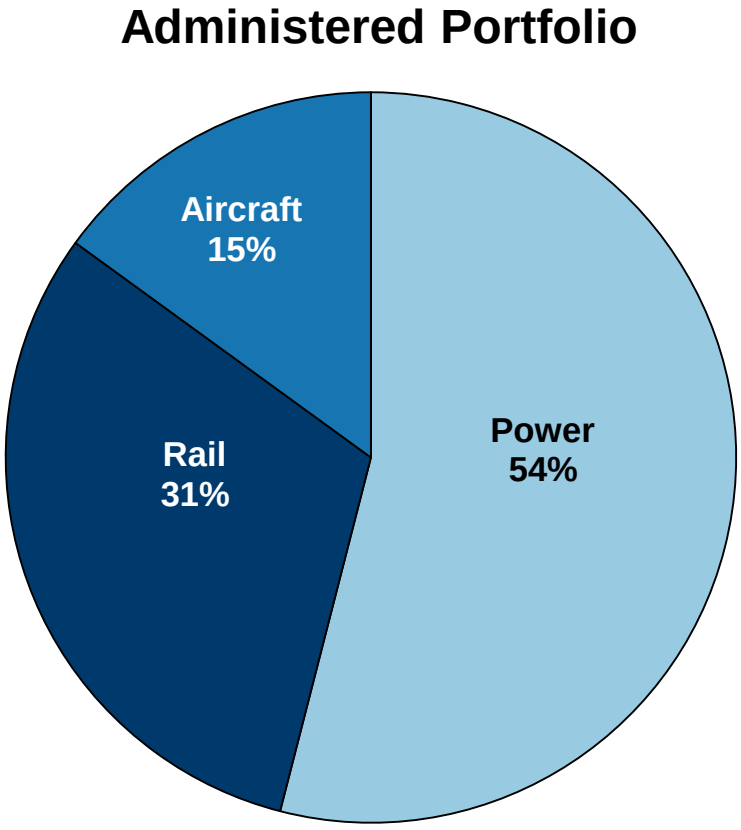
Portfolio Management
Marine Joint Ventures

JV Name	Partner	Partner Fleet Approximate Total Number of Vessels	GATX Investment Focus Vessel Type	JV Number of Vessels
Clipper Third	Clipper Group	200	Bulk Carriers	2
Cardinal Marine	IMC Corp.	50	Chemical Parcel Tankers	6
Somargas/Singco	I.M. Skaugen	40	LPG/E/Multi-gas Carriers	10

- Partners are **leading ship owners and operators** with **extensive shipping experience**, reputations for outstanding service, and shared investment philosophy
- Our jointly-owned vessels are a small part of the overall pool of vessels operated by our partners
- Investments generally made at historically attractive vessel costs
- Clipper Fourth joint venture, consisting of 14 handy-size chemical parcel tankers, was dissolved in 2011
  - GATX retained 6 of the vessels

Portfolio Management
Administered Portfolio

- GATX leverages its asset expertise and infrastructure by managing portfolios of assets for third-party owners
- Activities include re-leasing initiatives, asset sales, advisory services, and back-office functions
- GATX is paid a management fee and typically retains a “residual interest” when an asset is sold; the higher the sale price, the greater the gain for GATX
- GATX has **no investment** in the administered portfolio



$168 million NBV
as of 12/31/11

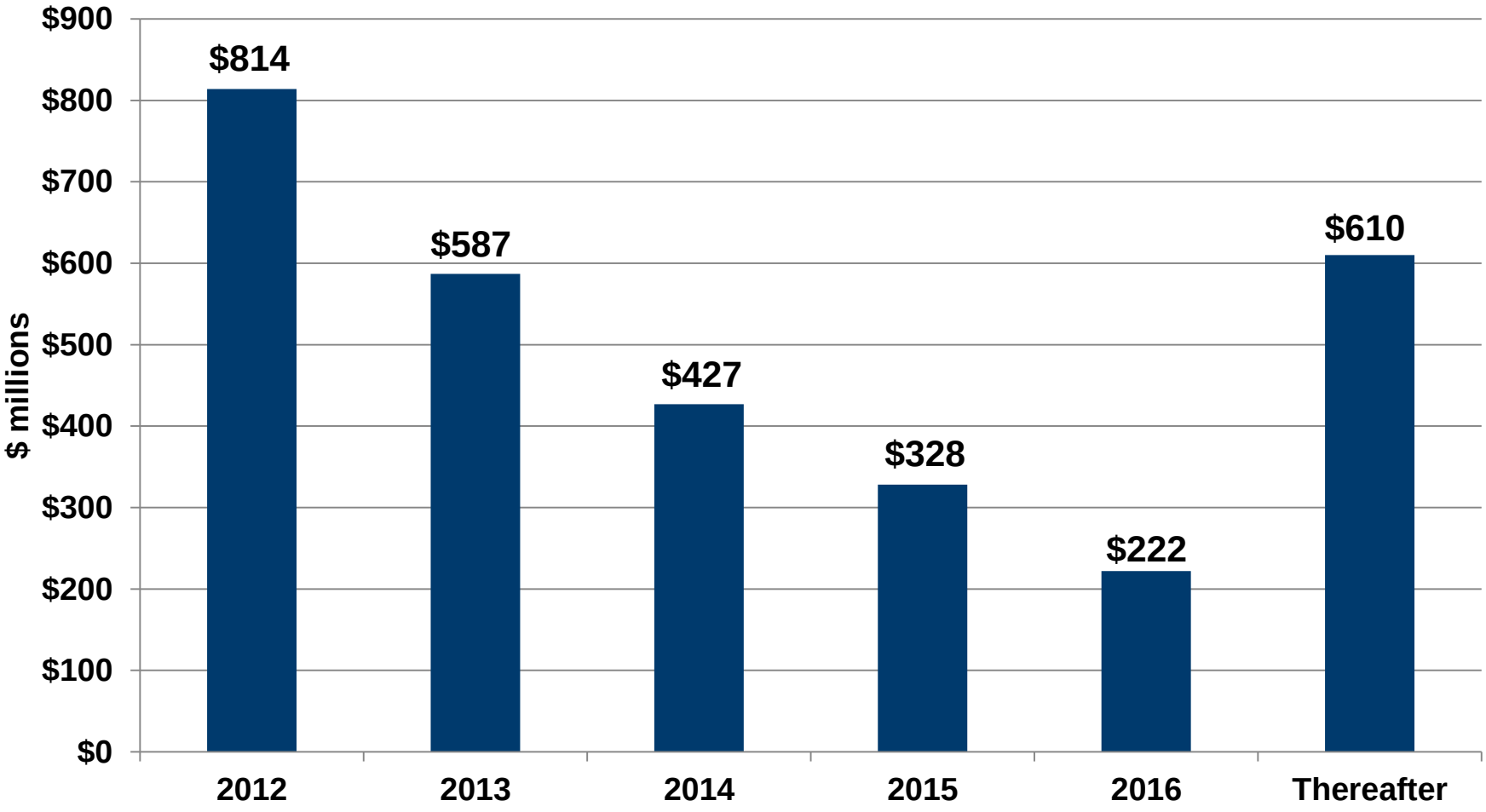
Financial Highlights

Financial Profile

- Stable cash flow and contracted revenue
- Access to capital is solid and well-diversified
- Focused on disciplined investment and effective asset remarketing

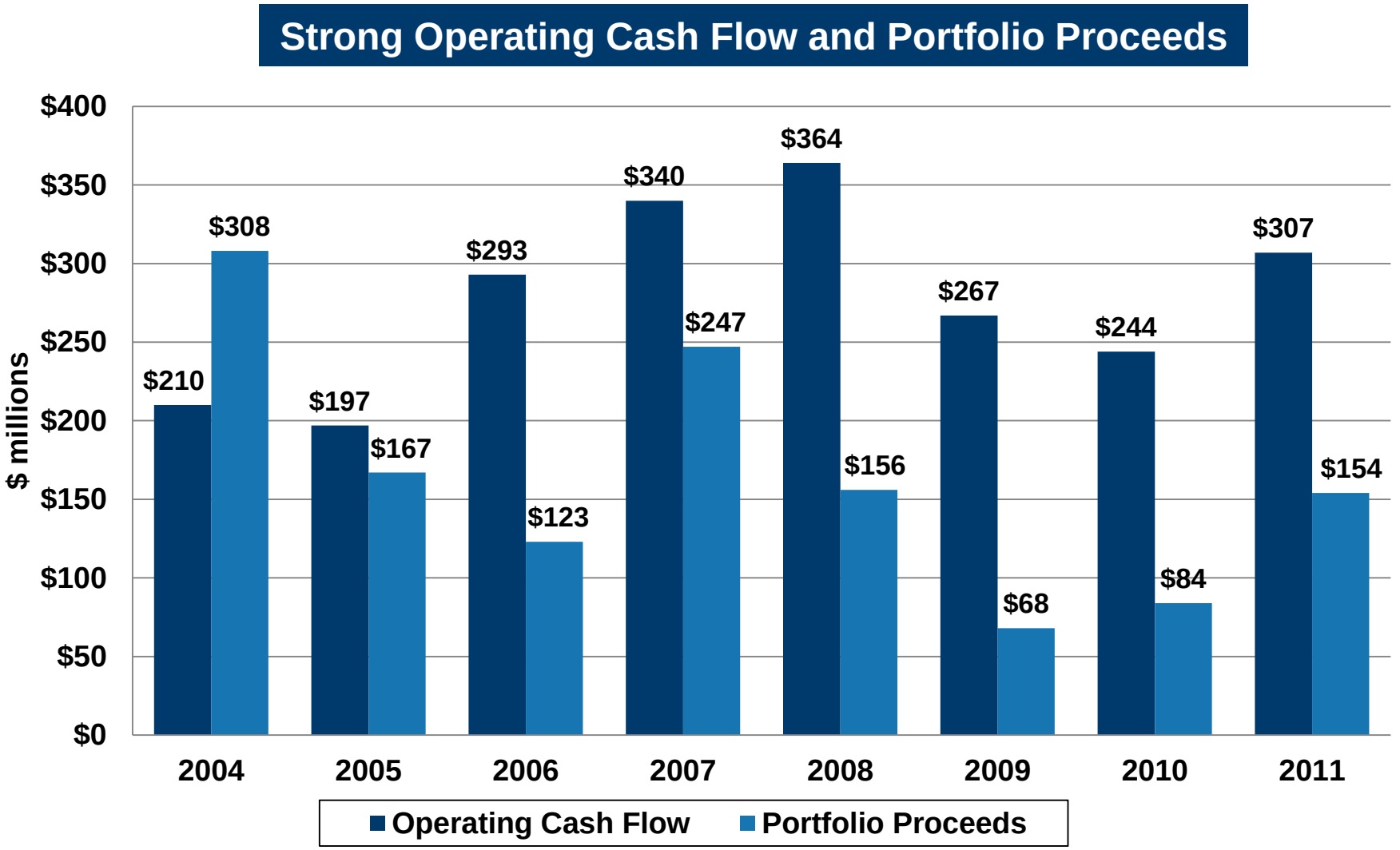
Cash Flow Strength

Nearly $3 billion in minimum future lease and loan receipts



as of 12/31/11

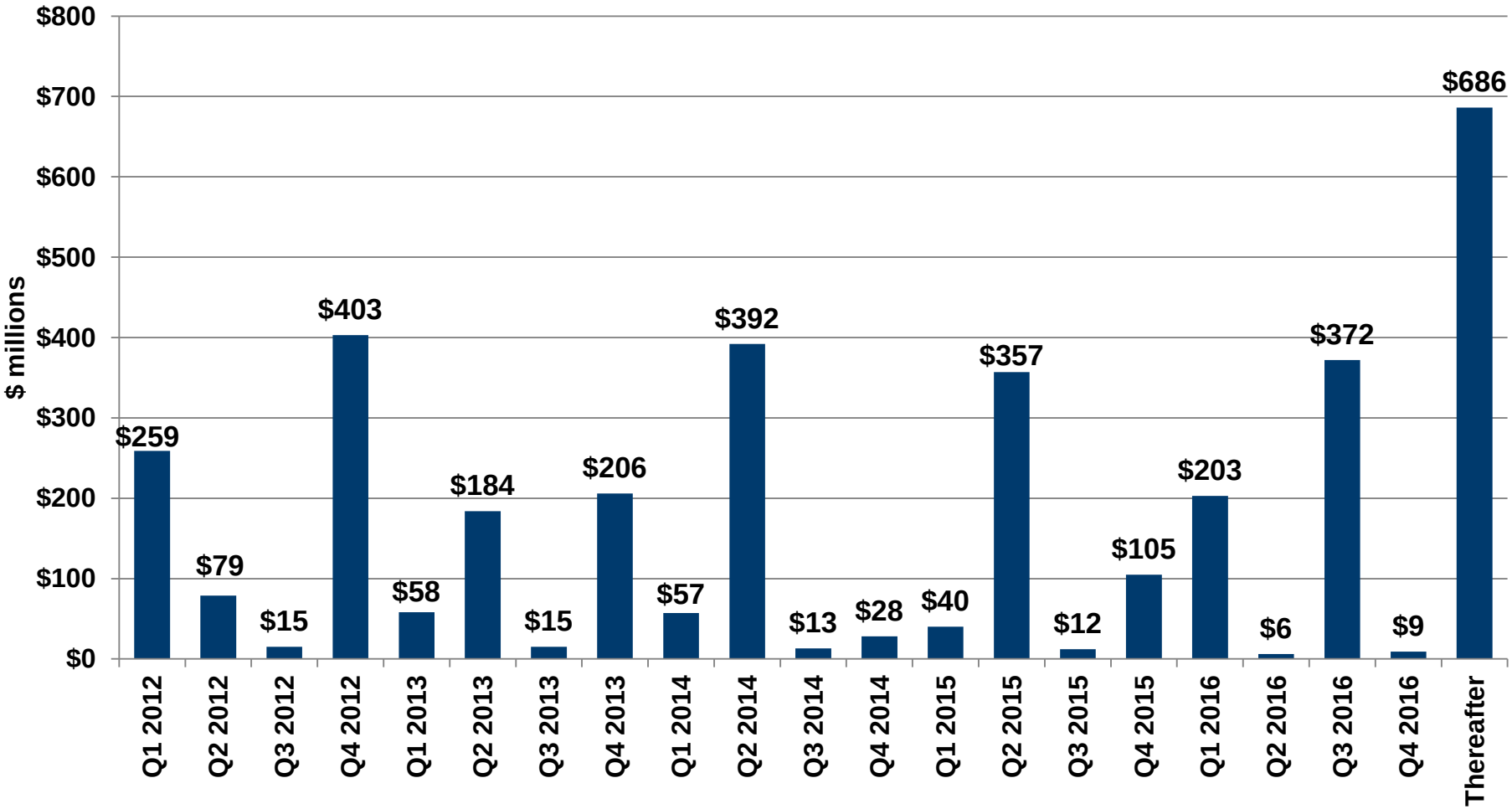
Operating Cash Flow and Portfolio Proceeds



Continuing operations

Financial Profile
Future Debt Obligations

GATX's debt maturity schedule is moderate and manageable



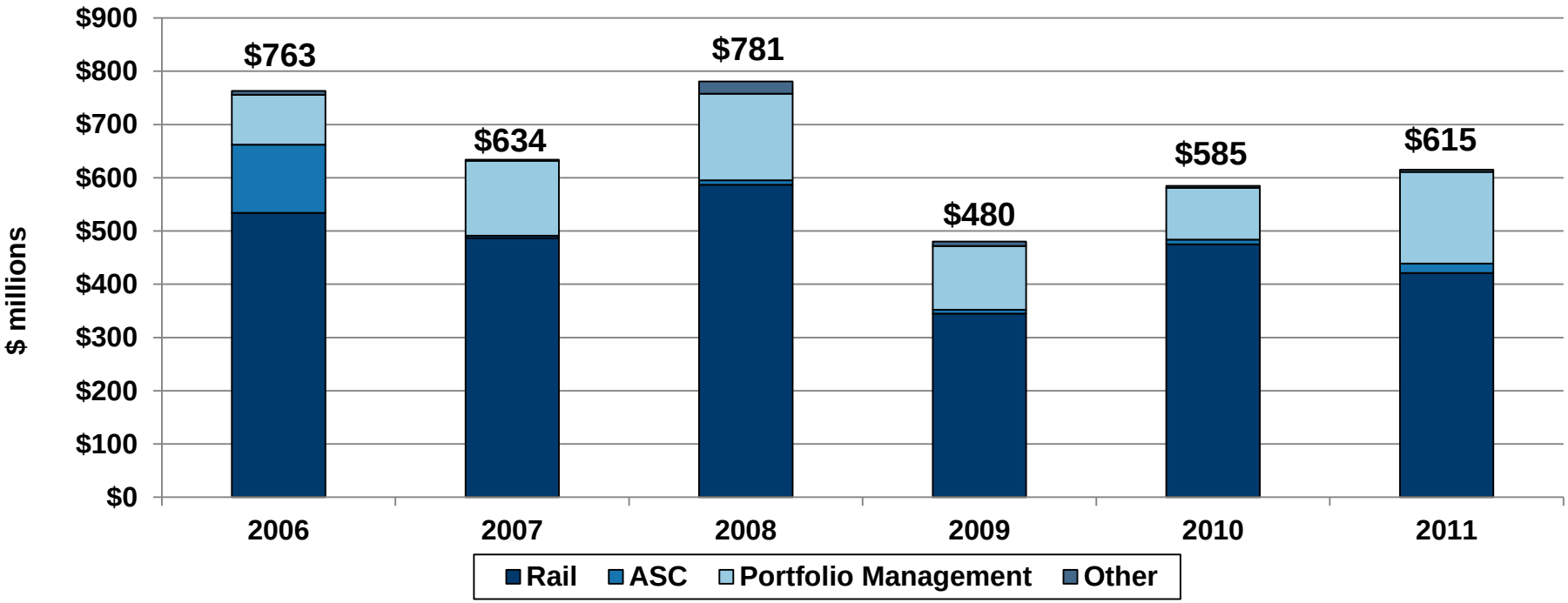
as of 12/31/11

Strategic Investment

3 Notable Portfolio Acquisitions		
Year	Approx # Cars	GATX Investment
2008	**3,650**	**$218 million**
2010	**5,350**	**$37 million**(1)
2010	**2,500**	**$150 million**

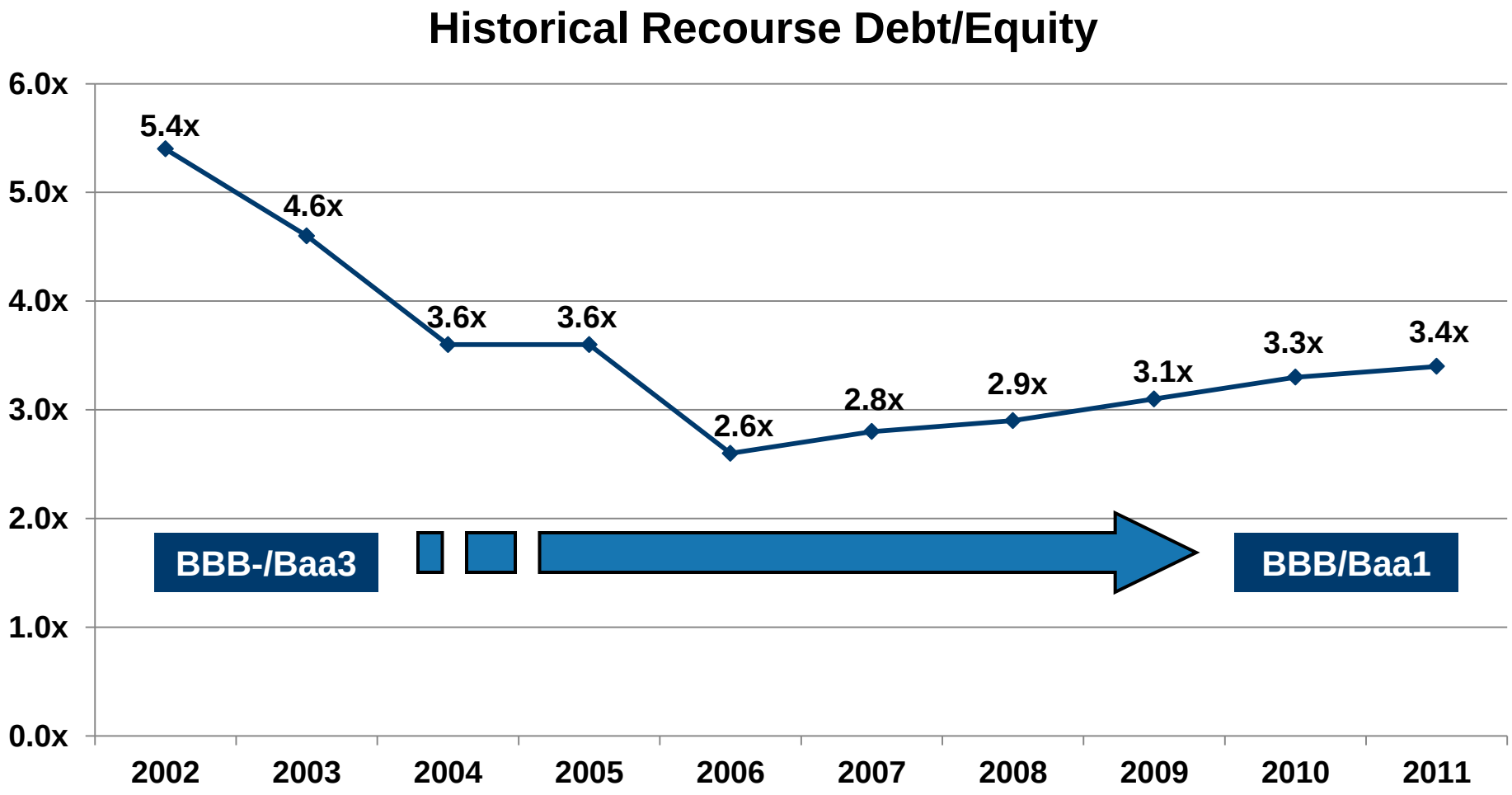
Placed a **committed new railcar order** in 2011 for **12,500 railcars** to deliver over a five-year period

- Ensures the supply of new railcars to **meet customer needs**



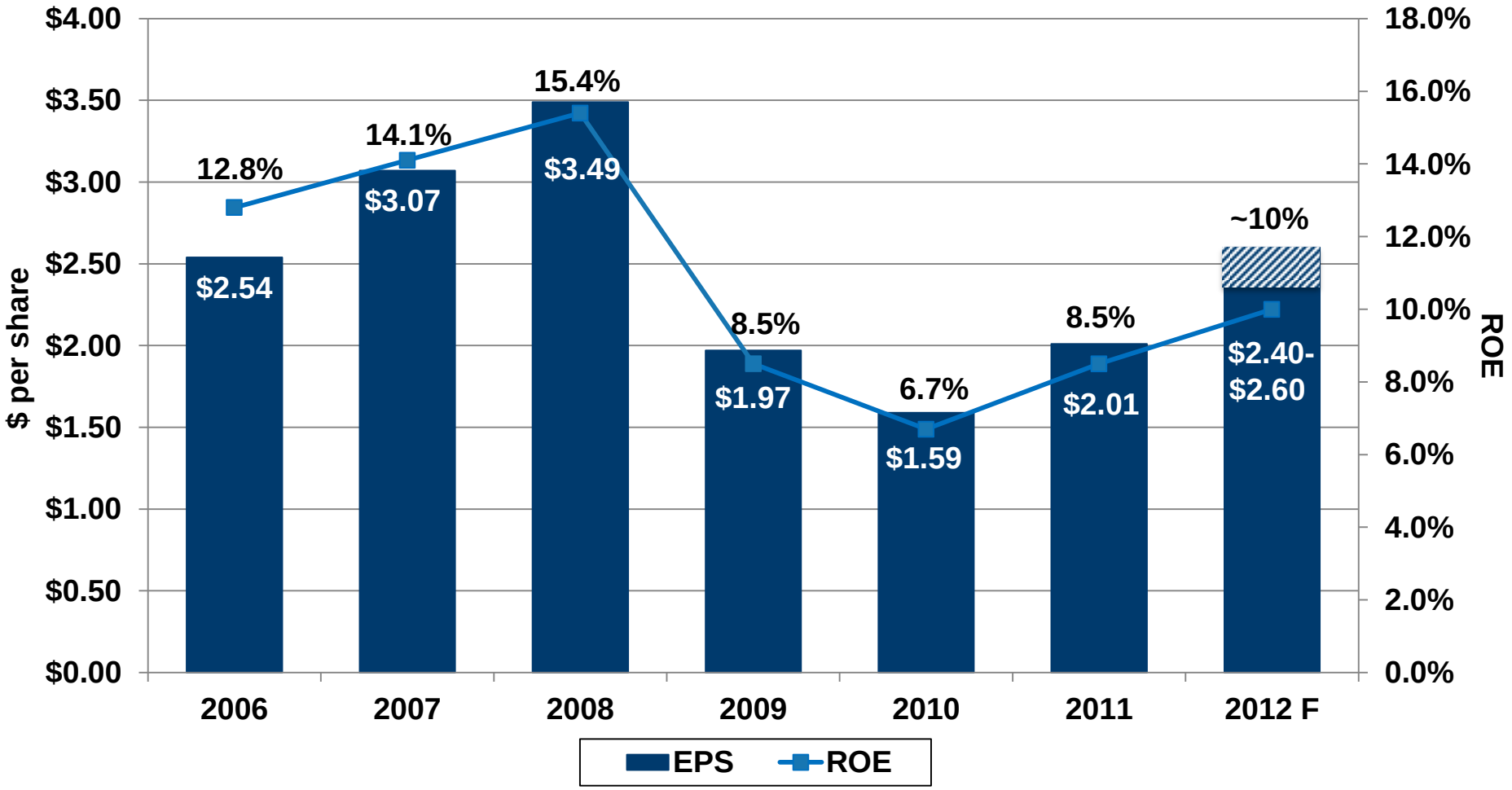
2008 Investment Volume includes $188 million of assumed debt related to an acquisition.
(1) $37 million represents GATX's 12.5% interest in the joint venture

Strong Balance Sheet



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

Financial Performance



EPS and ROE exclude Tax Benefits and Other Items. See the Appendix for a reconciliation of these non-GAAP measures.
2012 Forecast is based on management's January 2012 EPS guidance of a range of $2.40 to $2.60 per diluted share.

Long-term Outlook

Very optimistic …

- GATX has a **strong competitive position**
  - **Strategic investment**
    - Acquired an interest in **over 18,000 railcars** during market downturn at attractive valuations
    - Placed GATX's **largest new railcar order**
  - **Opportunities for growth**
    - Additional tank car investment in Europe is attractive
    - Emerging rail leasing markets present high potential
- GATX has **excellent access** to attractively priced capital
- GATX will continue its **focus on operational efficiencies** within the rail maintenance network and at ASC

Summary and Opportunity

- GATX has consistently been a **market force for 114 years**
- GATX **prepared for** and **capitalized on** the market downturn
- GATX **is benefitting** from the **rail market recovery**
- GATX **has the capacity** and **desire** to invest in quality, long-lived assets
- GATX is focused on generating **attractive**, **risk-adjusted returns**

Appendix

Reconciliation of non-GAAP measures

Reconciliation of non-GAAP measures

Net Income	2006	2007	2008	2009	2010	2011
(in millions)						
Net income (GAAP)	$147.3	$183.8	$194.8	$ 81.4	$ 80.8	$110.8
Tax Benefits	(5.9)	(20.1)	(6.8)	(7.4)	(11.4)	(8.9)
Other Items:						
Fair-value adjustments of interest rate swaps at AAE			3.3	20.7	9.3	(0.2)
Litigation recovery					(4.1)	(3.2)
Gain on sale of office building			(9.8)			
Environmental reserve reversal			(6.6)			
Leveraged lease adjustment						(3.5)
Net income excluding Tax Benefits and Other Items	$141.4	$163.7	$174.9	$ 94.7	$ 74.6	$ 95.0

Earnings per Share	2006	2007	2008	2009	2010	2011
Diluted earnings per share (GAAP)	$ 2.64	$ 3.43	$ 3.88	$ 1.70	$ 1.72	$ 2.35
Tax Benefits	(0.10)	(0.36)	(0.13)	(0.15)	(0.24)	(0.19)
Other Items:						
Fair-value adjustments of interest rate swaps at AAE			0.06	0.42	0.20	
Litigation recovery					(0.09)	(0.07)
Gain on sale of office building			(0.19)			
Environmental reserve reversal			(0.13)			
Leveraged lease adjustment						(0.08)
EPS excluding Tax Benefits and Other Items	$ 2.54	$ 3.07	$ 3.49	$ 1.97	$ 1.59	$ 2.01

Reconciliation of non-GAAP measures

GATX on and off balance sheet assets	12/31/2011
(in millions)	
Consolidated on balance sheet assets	$ 5,857.5
Off balance sheet assets	887.1
Total on and off balance sheet assets	$ 6,744.6

Portfolio Management on and off balance sheet assets	12/31/2011
(in millions)	
On balance sheet assets	$ 844.0
Off balance sheet assets	2.6
Total on and off balance sheet assets	$ 846.6



GATX Corporation Financial Review

For detailed financial information, please see the **SUPPLEMENTAL FINANCIAL INFORMATION** contained in the Investor Relations section of www.gatx.com.