May 17, 2012



GATX Corporation

Bank of America Merrill Lynch Global Transportation Conference

Unless otherwise noted, GATX is the source for data provided

NYSE: GMT

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**

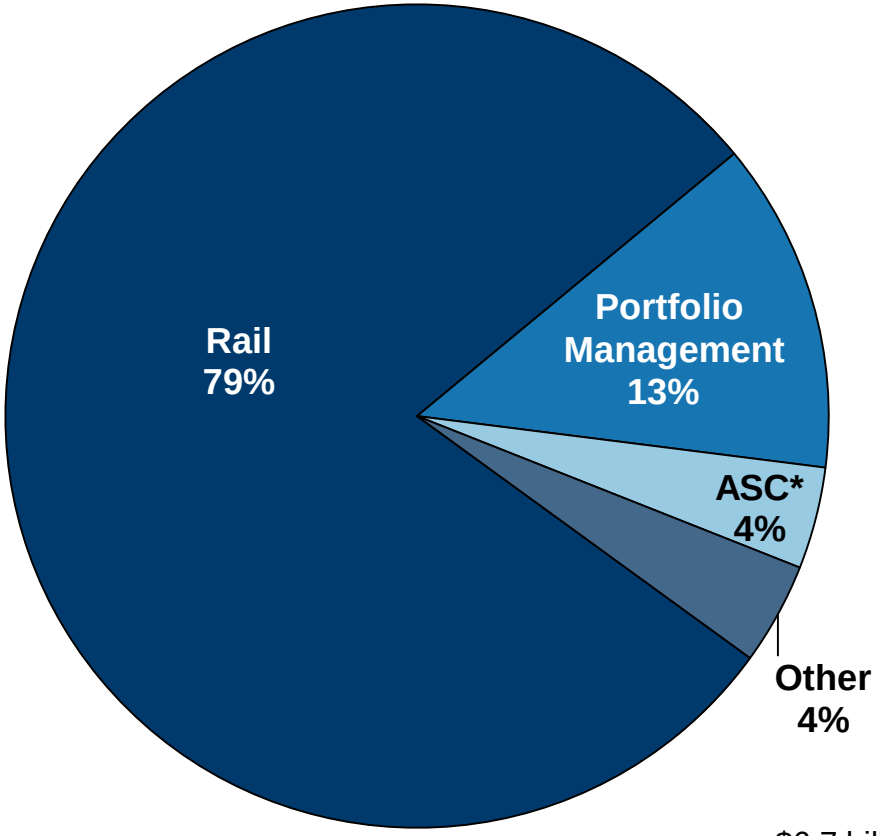
- Founded in **1898** as a railcar lessor
- Listed on NYSE in **1916**
- Initiated quarterly dividends in **1919** and **paid without interruption** ever since
  - Recently increased 3.4% to $1.20 annualized
- Railcar leasing remains the foundation of GATX

GATX mission:

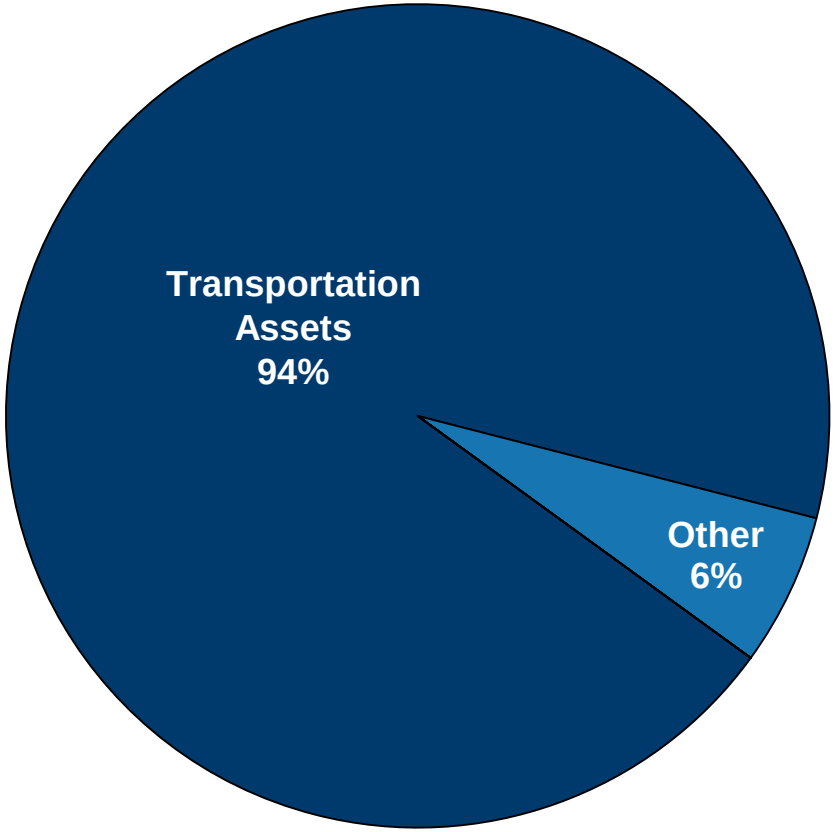
- We earn a **superior risk-adjusted return** for our shareholders by providing our customers with the **finest railcars**, **service** and **leases** in the industry.

Business Profile

Asset Mix



Industry Focus

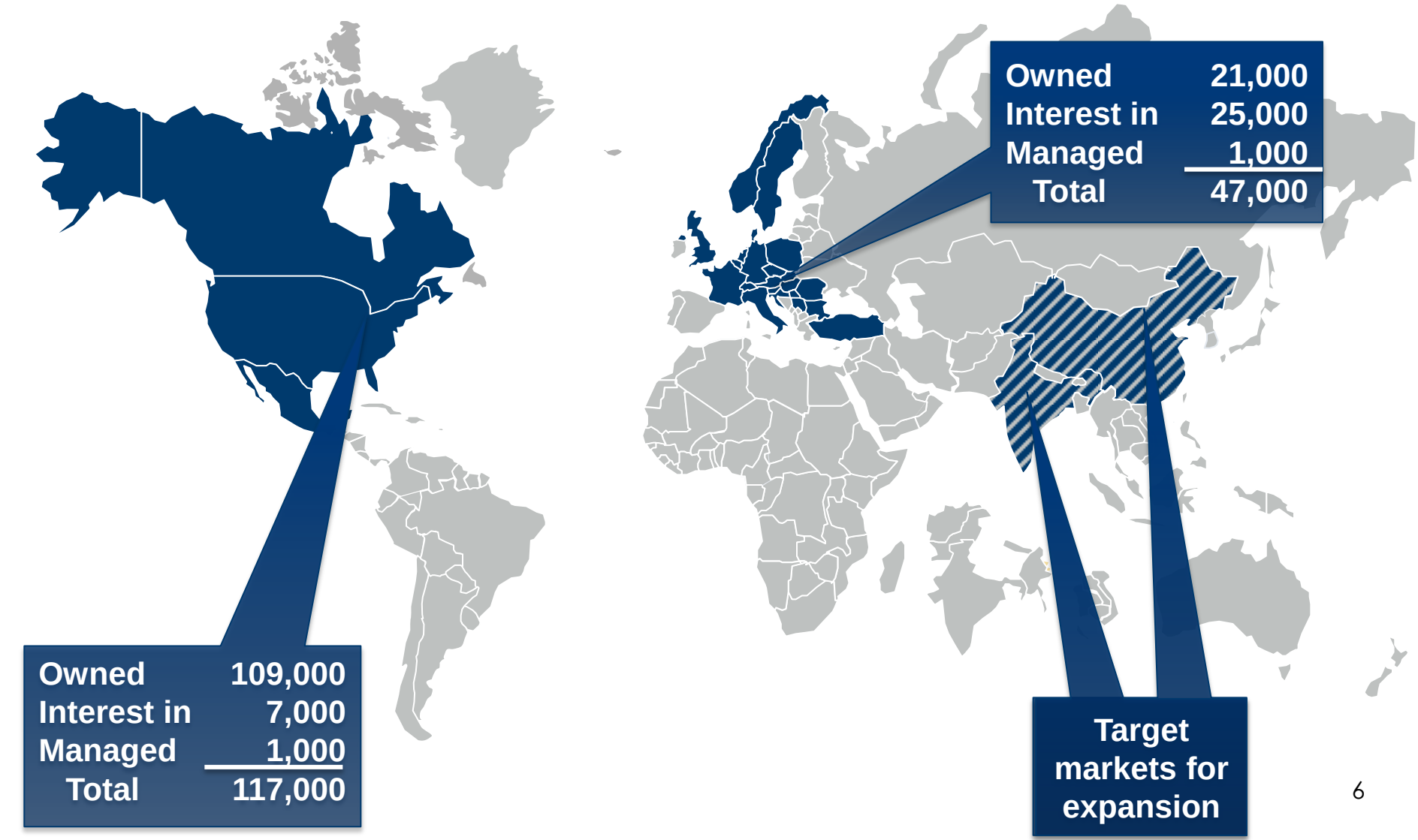


$6.7 billion NBV
(assets on and off balance sheet)
as of 12/31/11

**American Steamship Company*
See the Appendix for a reconciliation of non-GAAP measures

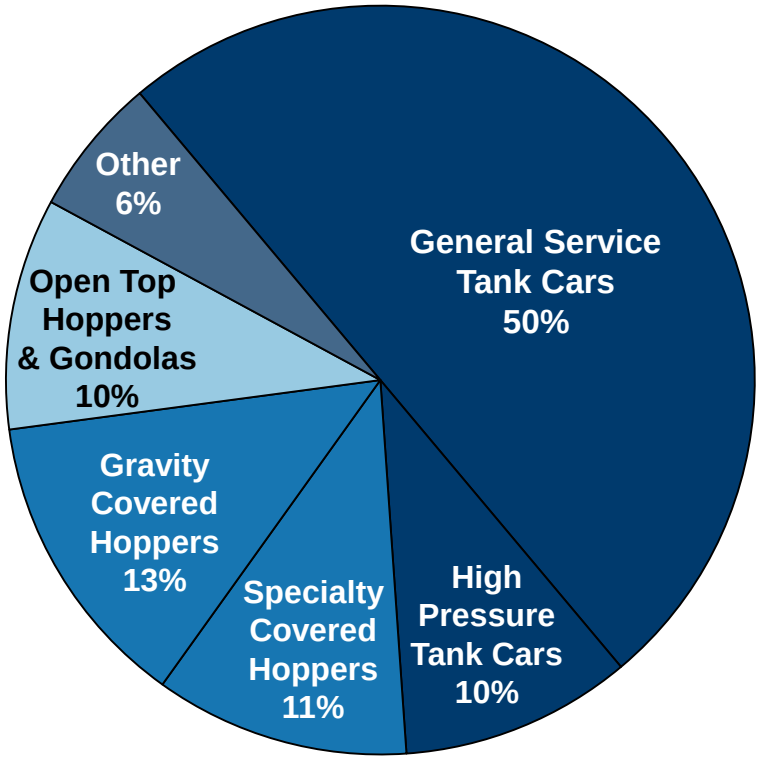
GATX Worldwide Railcar Fleet

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



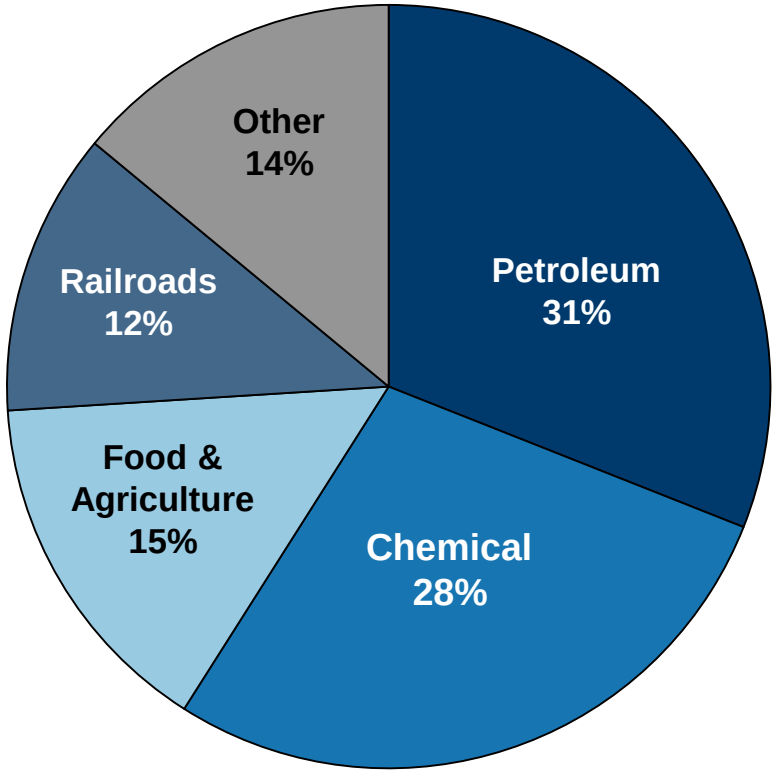
GATX Worldwide Railcar Fleet

Car Types



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

Industries Served



Based on 2011 Rail revenues
approximately $966 million

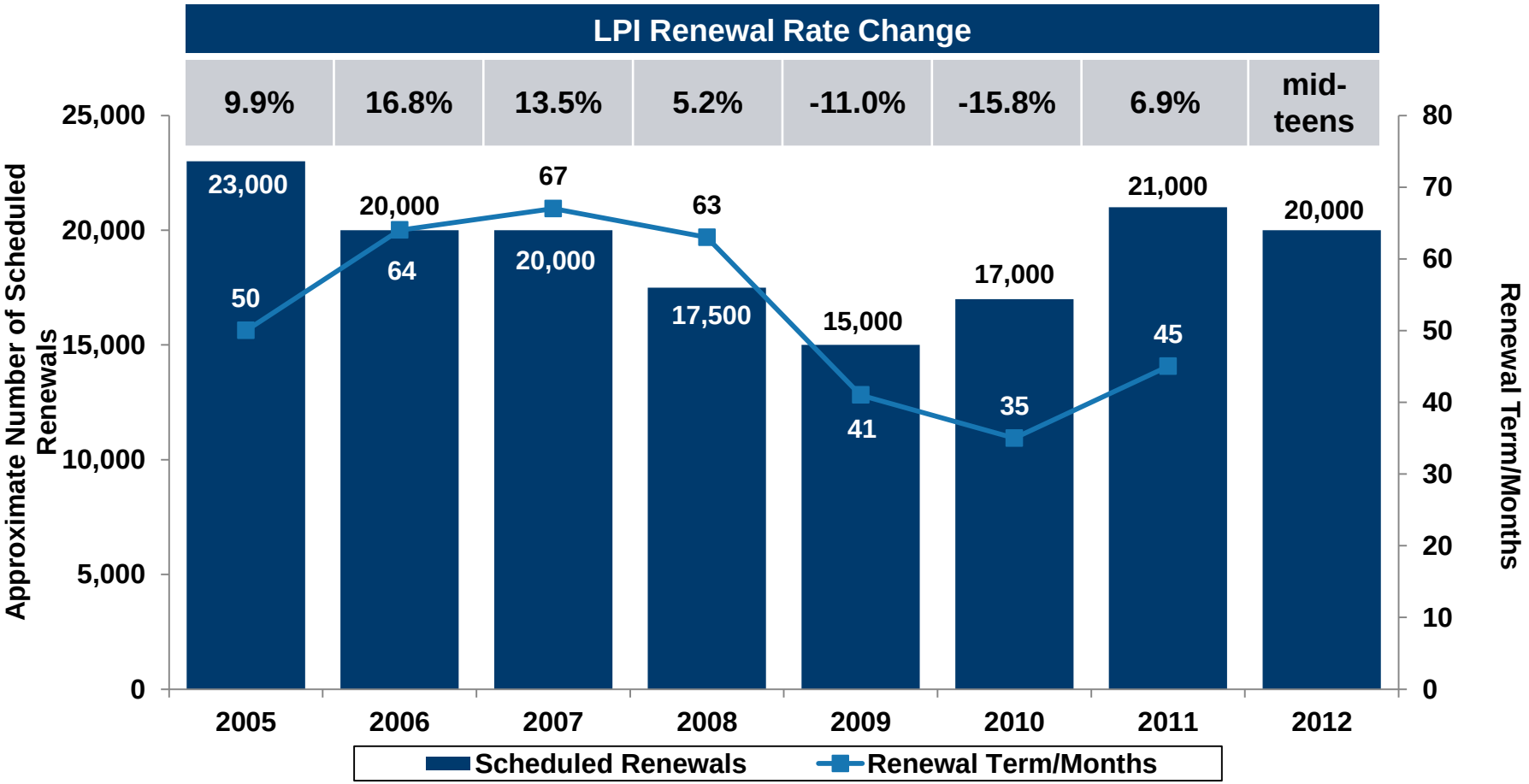
Railcar Leasing

- 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
    - Top-tier customer base
    - 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
- Maintain to the highest standards
  - More than 80,000 service events each year
- Scrap or sell cars
  - Optimize fleet value and performance

GATX Effectively Manages the Economic Cycle

North American Fleet

- Extend terms during strong markets to capture high lease rates and reduce the number of cars exposed during a downturn
- Shorten renewal terms in weaker pricing environments



LPI = Lease Price Index

Rate change measures % change from expiring lease rate to new lease rate on railcar renewals

Current Rail Market Environment

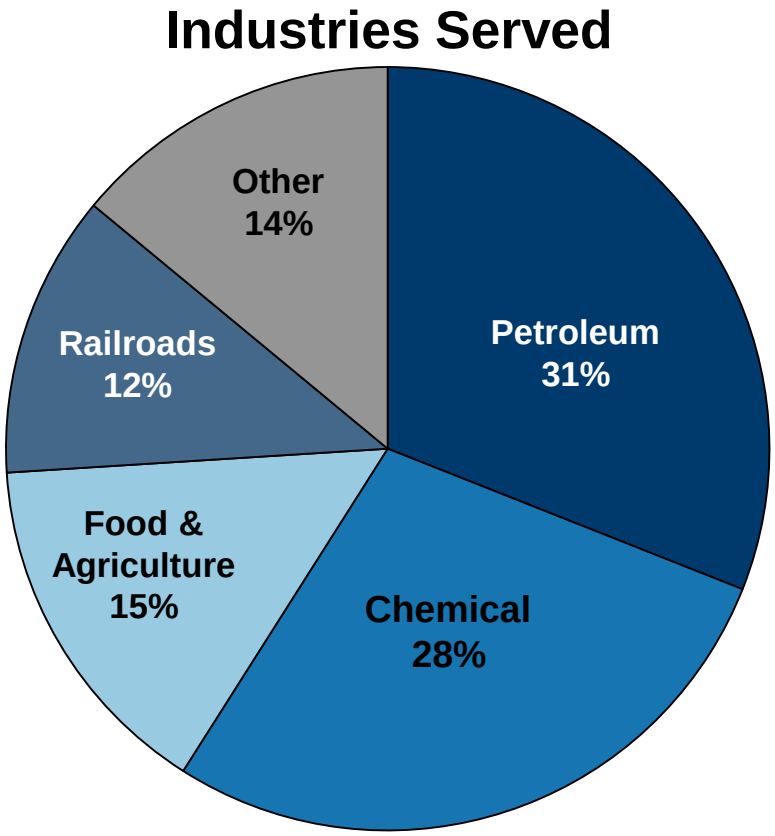
- Strong demand for many railcar types in North America
  - Driven by positive dynamics in primary markets
- GATX North American fleet utilization is over 98%
- Lease rate environment is favorable
- Industry-wide idle railcar inventory has declined
  - Idle inventory reached more than 500,000 railcars in 2009
  - There are now about 300,000 idle railcars

- European rail market mixed
  - Tank car business performing very well
    - GATX Rail Europe fleet utilization is nearly 97%
    - GRE is achieving incremental lease rate increases
  - Freight car market recovering at a slow pace

Idle railcar data provided by the Association of American Railroads

Long-term Outlook

GATX is positioned to benefit from long-term positive dynamics in our core markets



Based on 2011 Rail revenues approximately $966 million

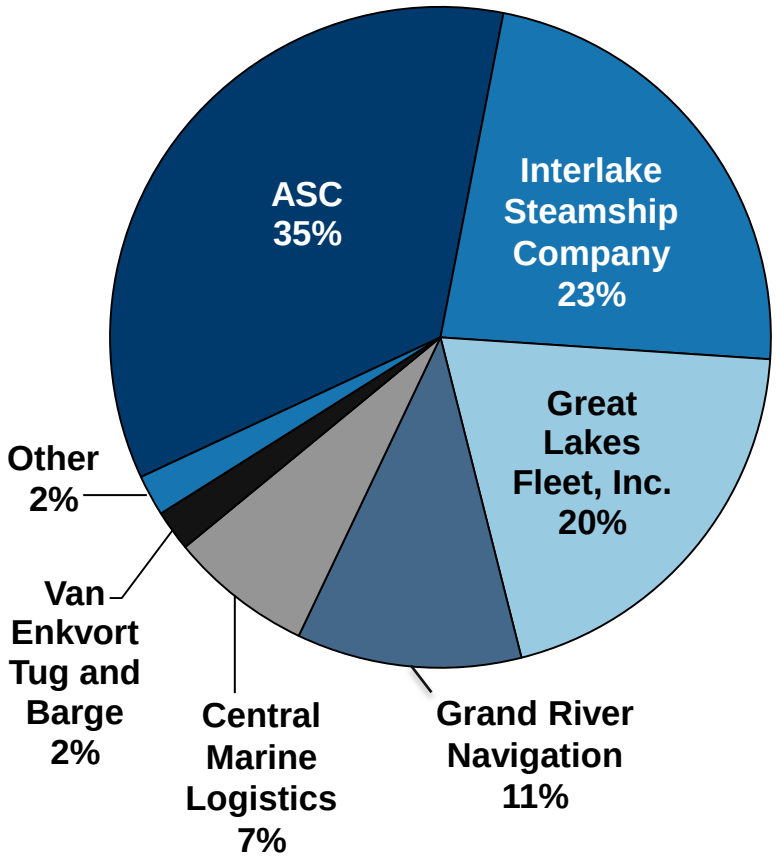
- Petroleum
  - Bakken/oil sands
- Chemical
  - Low natural gas prices
- Food & Agriculture
  - Growing export market
- GATX Rail Europe
  - Replacement needs

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**
  - Six are 1000' Class I vessels



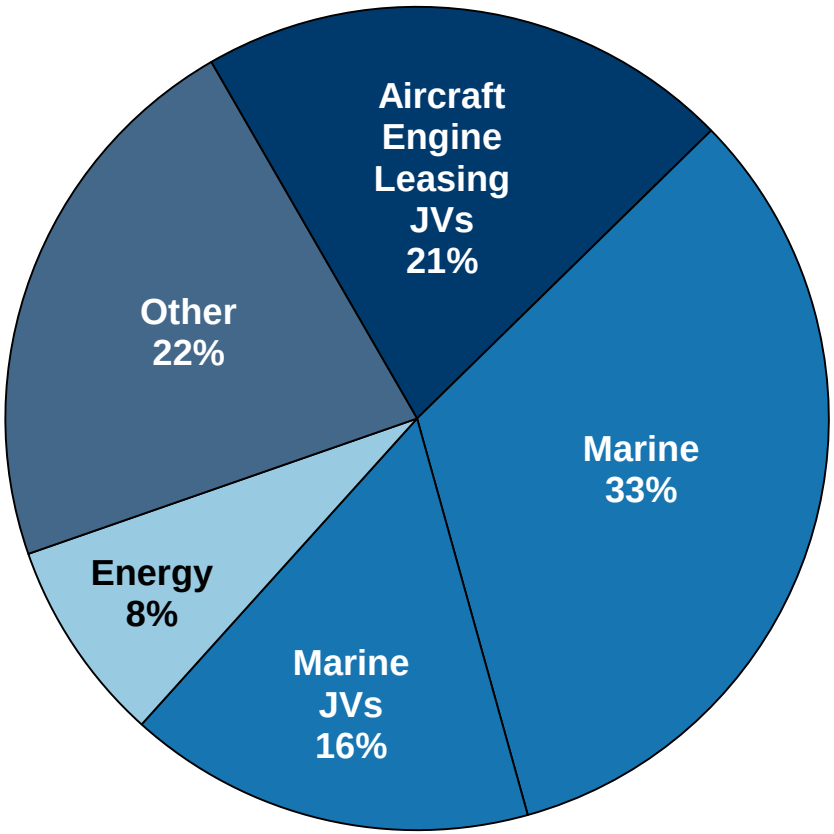
Capacity of U.S.-Flag Vessel Operators
Industry Total Annual Capacity*
106 Million Net Tons



** GATX management estimate*

Portfolio Management

Owned Portfolio



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

- Marine
  - GATX owns approximately **420 tugs and barges**
- 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
  - Assets managed for third-party owners
  - Expertise in **Portfolio** and **Equipment Management**

See the Appendix for a reconciliation of non-GAAP measures

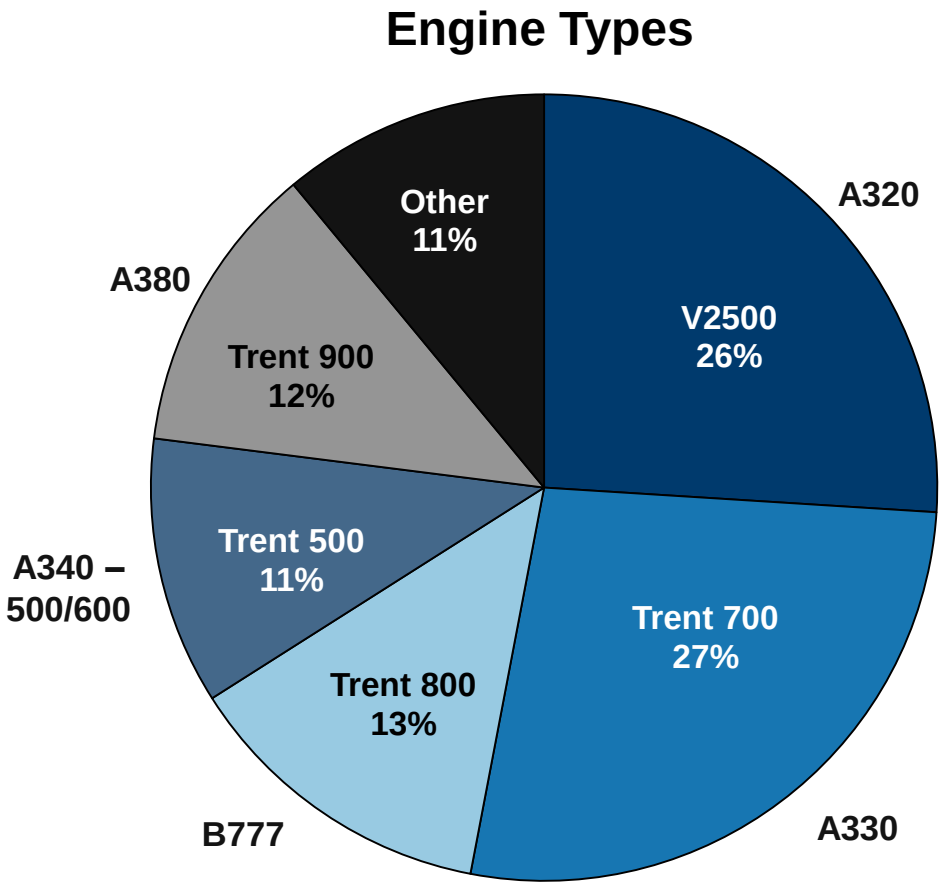
Portfolio Management

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**





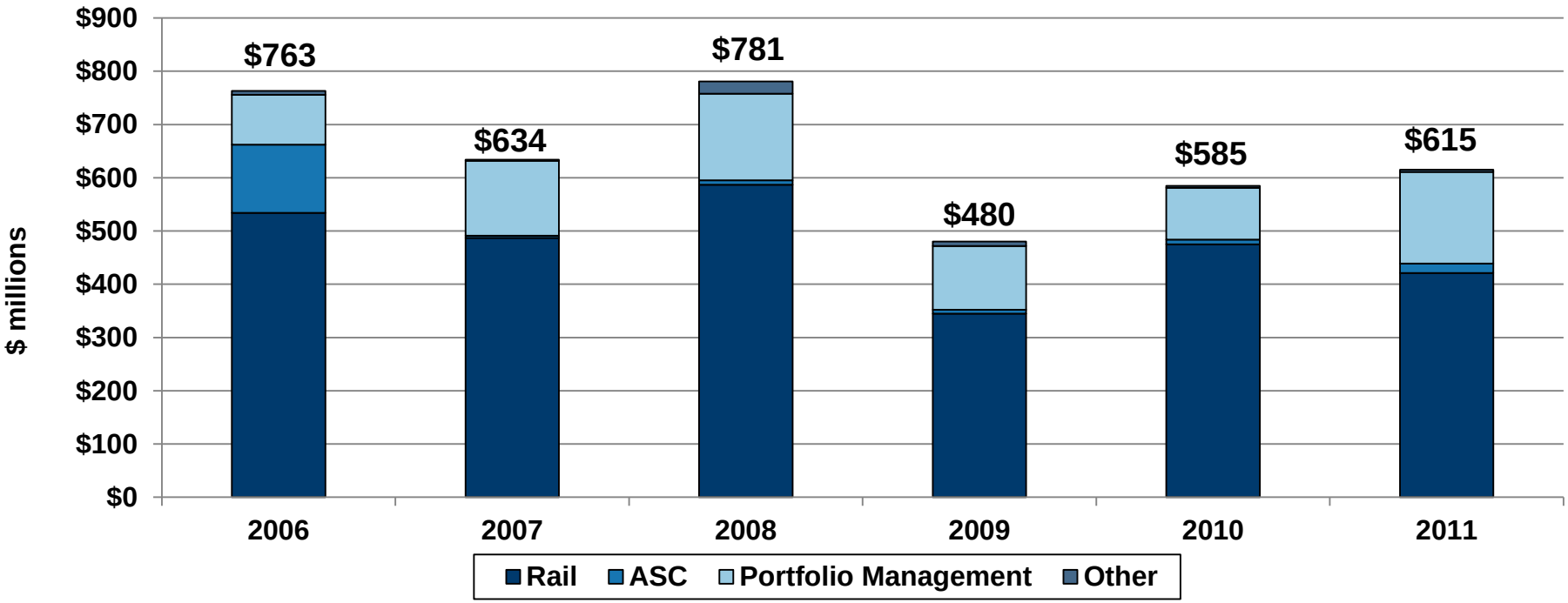
Based on NBV
as of 1/31/12

Strategic Investment

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

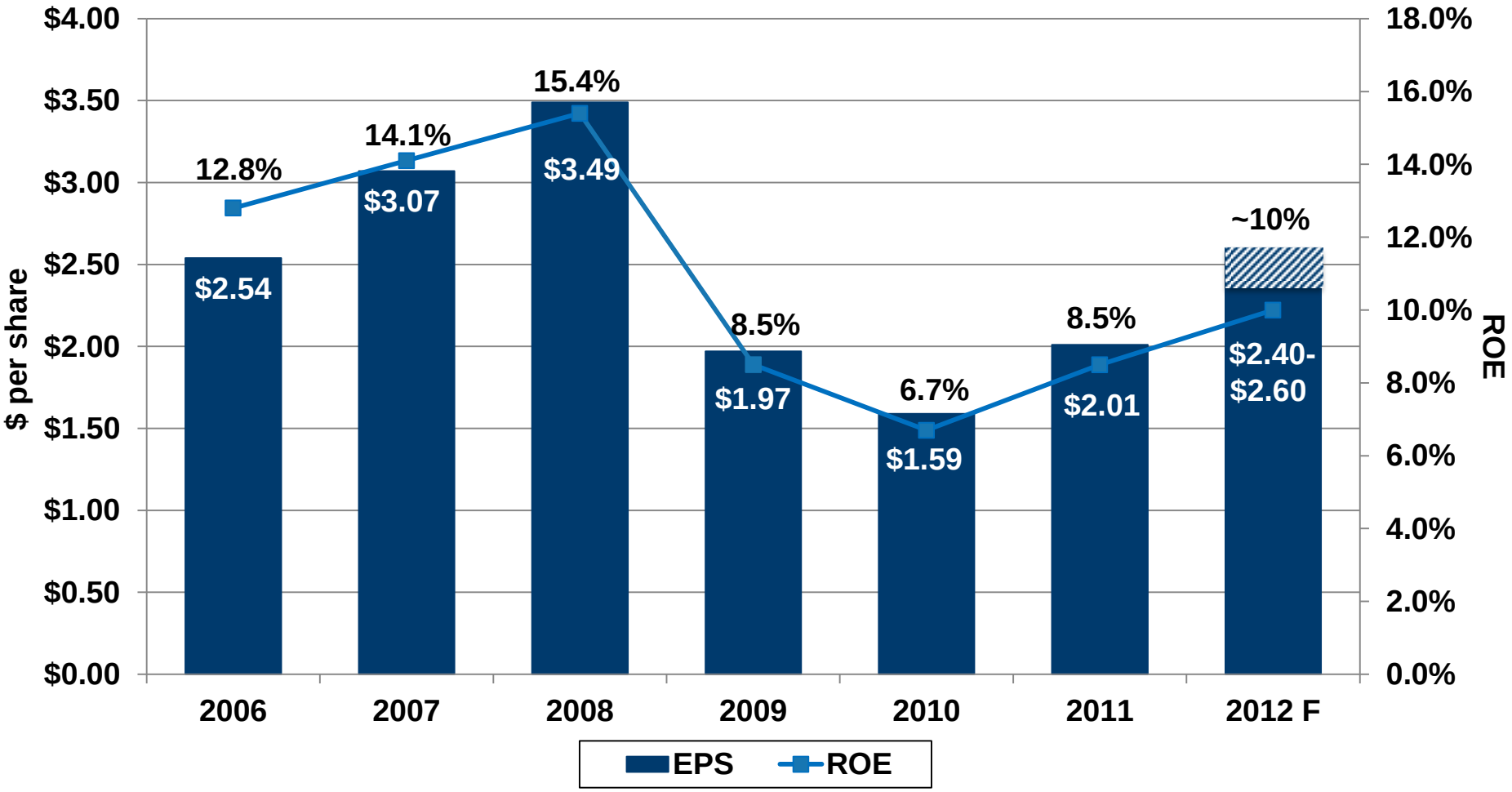
Placed a **committed new railcar order** in 2011 for **12,500 railcars** to deliver over a five-year period

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



(1) 2008 Investment Volume includes $188 million of assumed debt related to an acquisition.
(2) $37 million represents GATX's 12.5% interest in the joint venture

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

GATX Vision

Vision

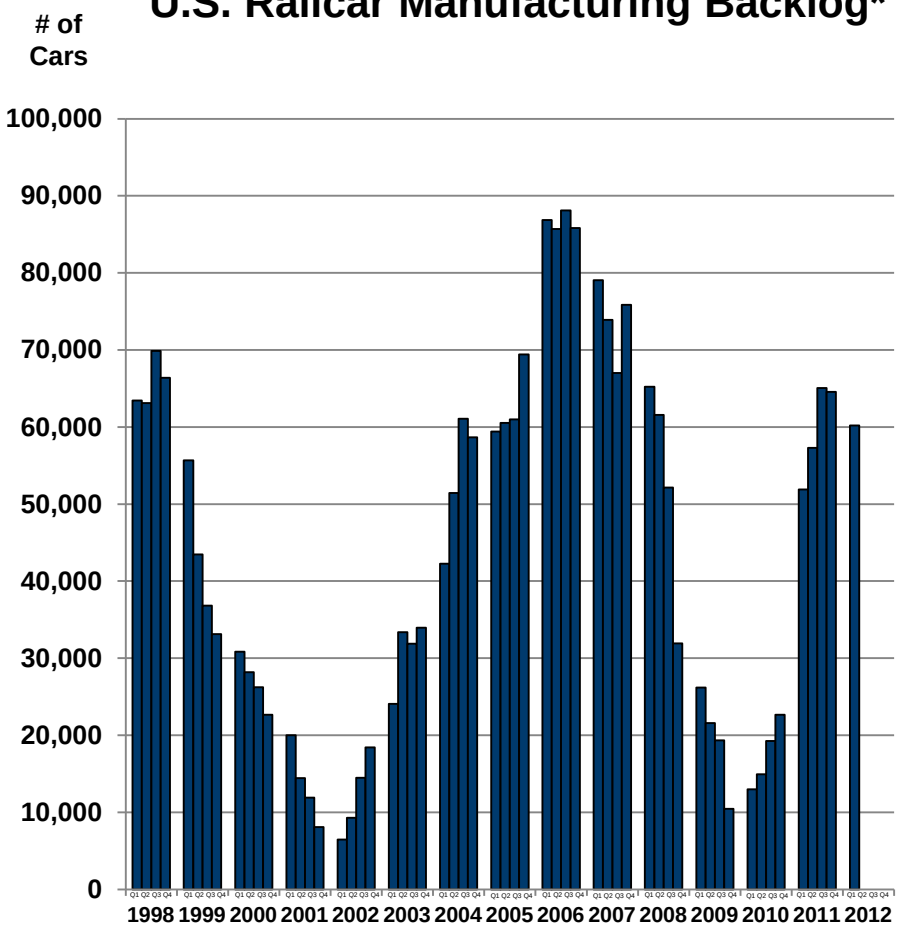
We strive to be recognized as the **finest railcar leasing company** in the world by our **customers**, our **shareholders**, our **employees** and the **communities** where we operate.



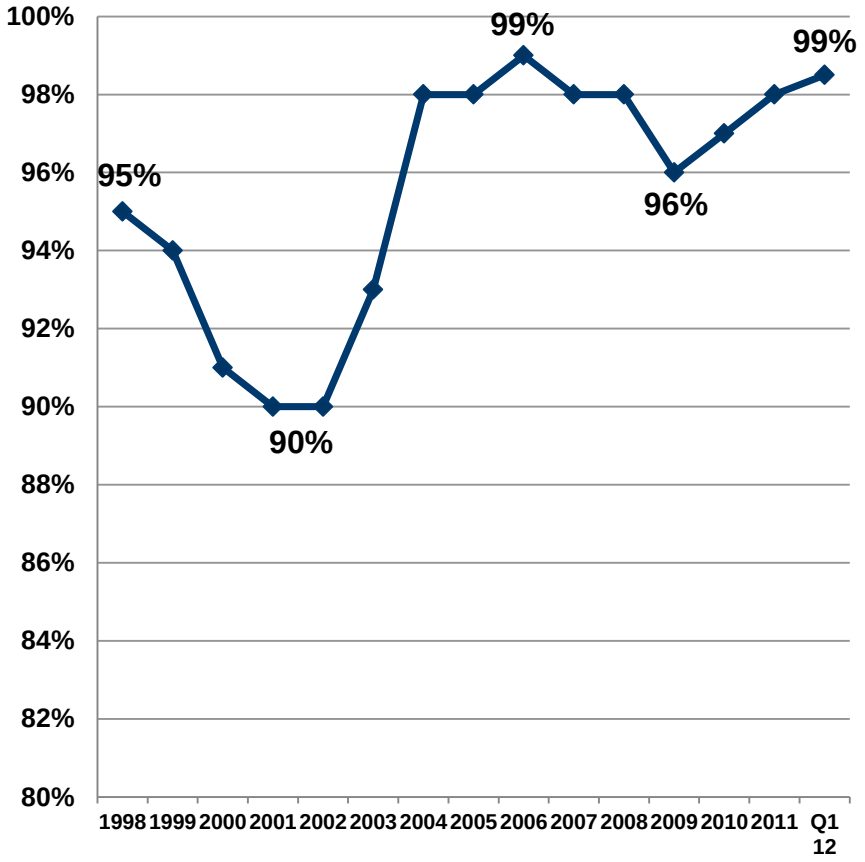
Appendix

Rail Industry
North America

U.S. Railcar Manufacturing Backlog*



GATX North American Fleet Utilization

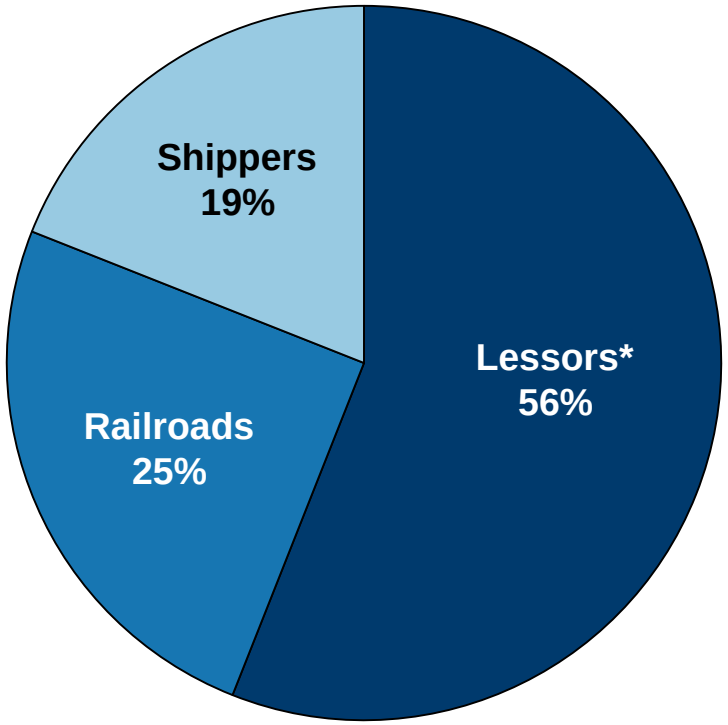


Source: Railway Supply Institute

Rail Industry

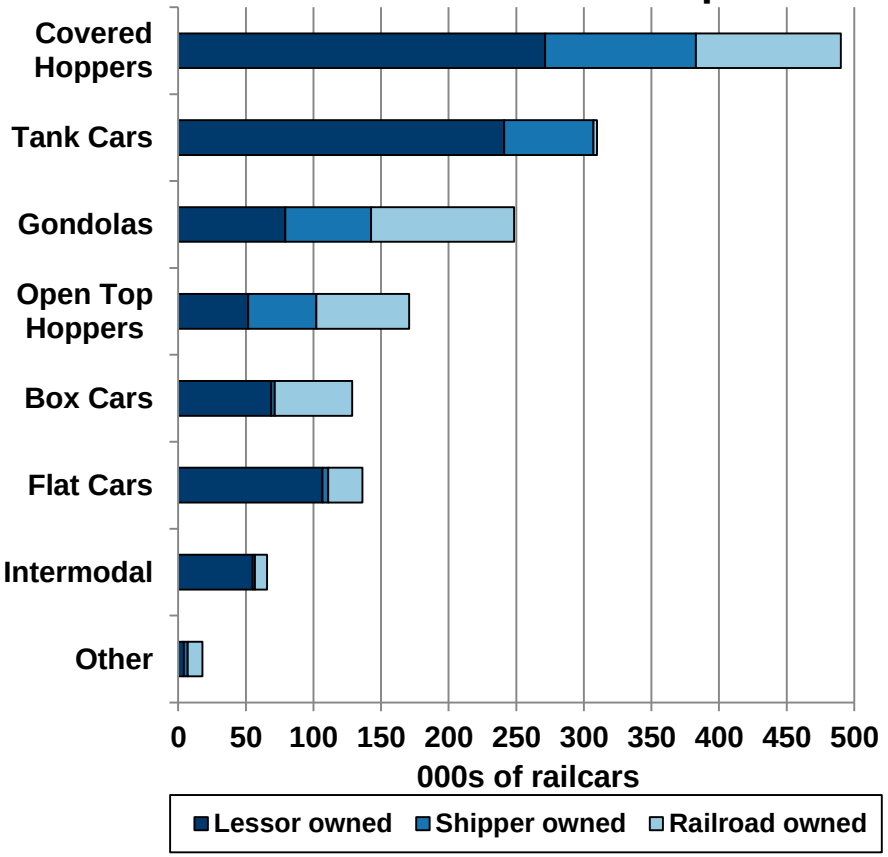
Railcars are owned by lessors, railroads and shippers

North American Railcar Market



Approximately 1.6 million railcars

North American Fleet Composition



Source: Umler as of Jan-12

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

GATX Fleet

Major Car Types, Industries and Commodities





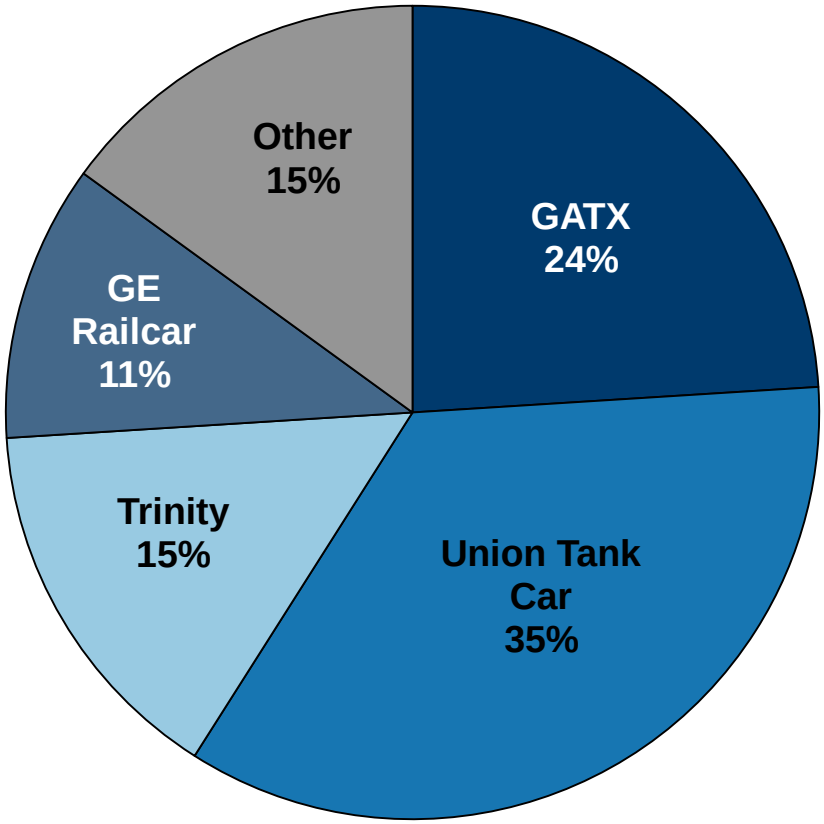



	General Service Tank Cars	High Pressure Tank Cars	Specialty Covered Hoppers	Gravity Covered Hoppers	Gondolas	Open Top Hoppers
Industries Served	Chemical	Chemical	Plastics	Agriculture	Energy	Energy
	Petroleum	Petroleum	Food	Industrial	Construction	Construction
	Food		Industrial	Energy	Steel	Steel
	Agriculture		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	

GATX's Market Visibility

North American Fleet

Tank Car Leasing
North American Market Share



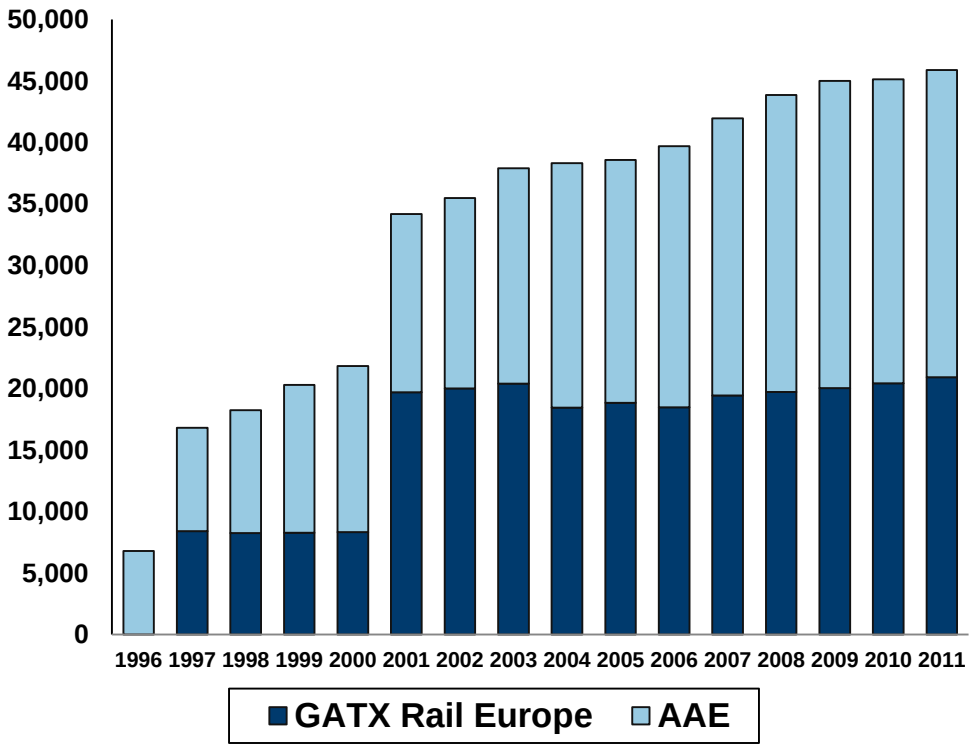
Approximately 240,000 tank cars

- GATX is the **second largest** tank car lessor in North America
- GATX is in constant contact with its large and diverse customer base
  - Nearly **700 customers** in North America
  - Each year GATX renews leases with hundreds of customers
  - Average rider size is less than 20 railcars

Source: Umler as of Jan-12

GATX Rail Europe

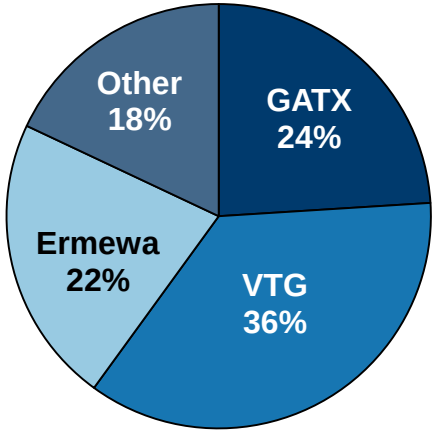
Railcars – Owned/Interest in



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

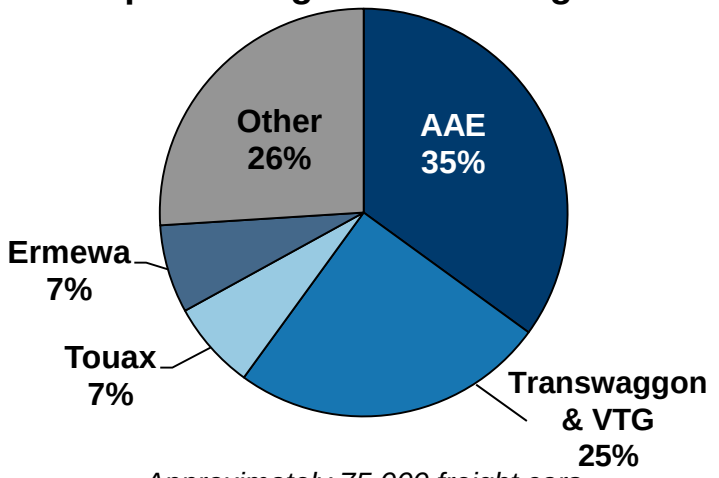
AAE
- 37.5% owned; freight cars
- Approximately 25,000 railcars

European Tank Car Leasing Market*



Approximately 85,000 tank cars

European Freight Car Leasing Market*



Approximately 75,000 freight cars

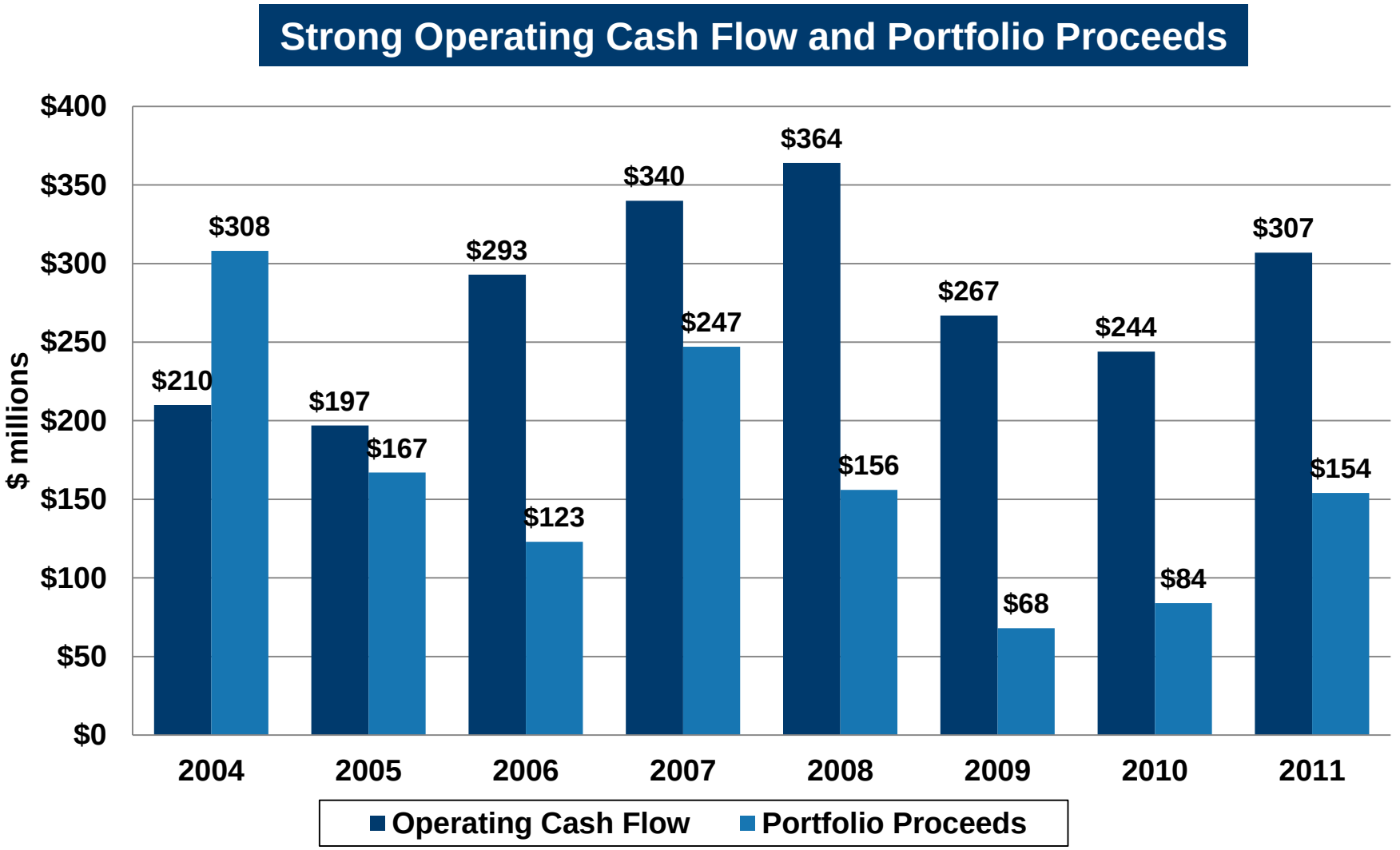
** GATX management estimate*
About 750,000 total railcars in Europe

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

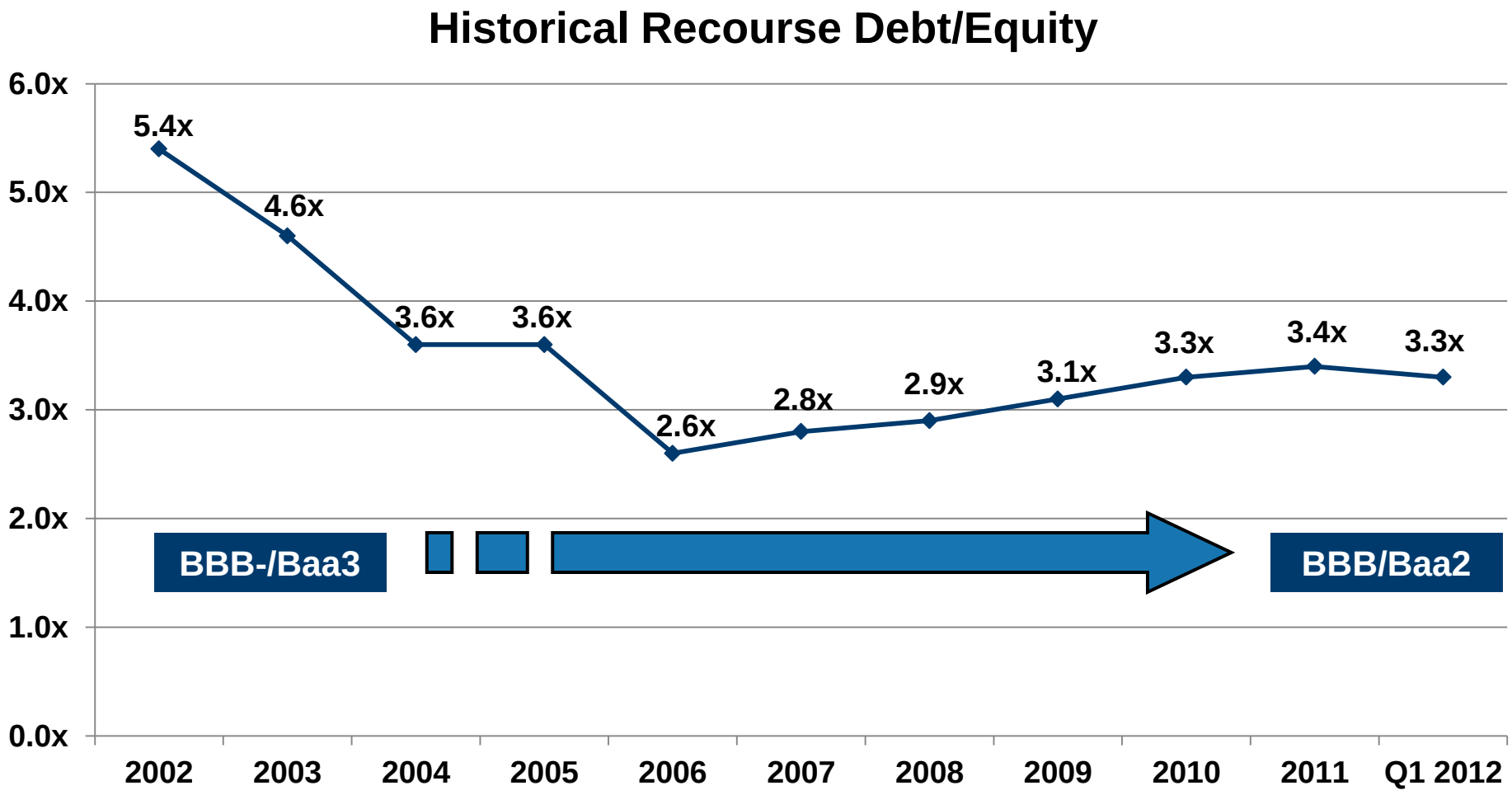
- Partners are **leading ship owners and operators** with **extensive shipping experience**, reputations for outstanding service, and shared investment philosophy
- Our jointly-owned vessels are a small part of the overall pool of vessels operated by our partners
- Investments generally made at historically 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

Operating Cash Flow and Portfolio Proceeds



Continuing operations

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

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