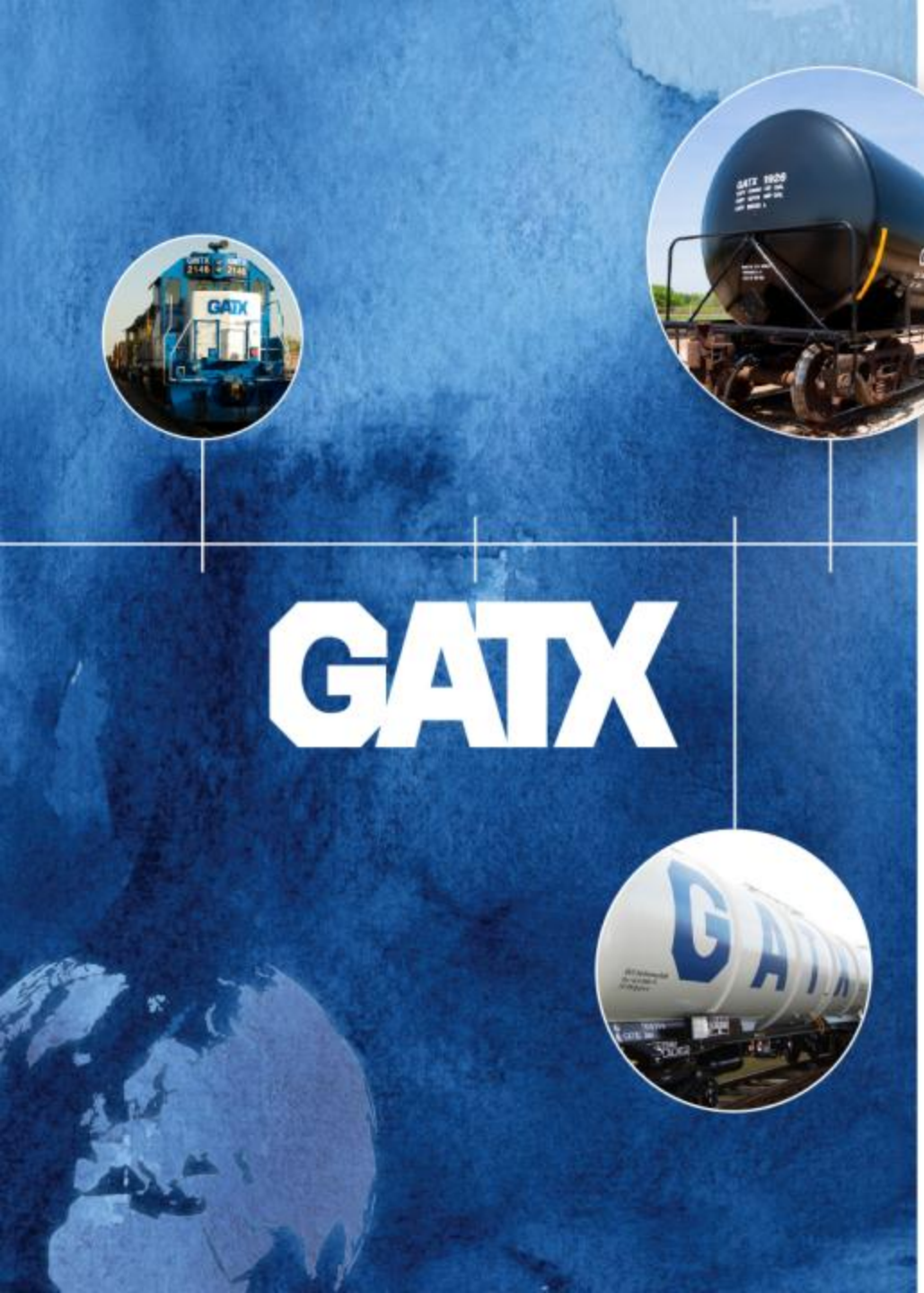


April 2013*

GATX Corporation

Company and Industry Profile

Unless otherwise noted, GATX is the source for data provided.

**Certain slides (4, 5, 16, 26, 27, 31, 52, 54 & 63) revised as of November 2013*

Forward-Looking Statements

Certain statements in this document may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor provisions of those sections and the Private Securities Litigation Reform Act of 1995. These statements refer to information that is not purely historical, such as estimates, projections and statements relating to our business plans, objectives and expected operating results, and the assumptions on which those statements are based. 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/A for the year ended December 31, 2012 and other filings with the SEC, and that actual results or events may differ materially from the forward-looking statements.

Specific risks and uncertainties 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 GATX’s international operations and expansion into new geographic markets; (6) risks related to compliance with, or changes to, laws, rules and regulations applicable to GATX and its rail, marine and other assets; (7) operational disruption and costs associated with compliance maintenance programs and other maintenance initiatives; (8) operational and financial risks associated with long-term railcar purchase commitments; (9) changes in loss provision levels within GATX’s portfolio; (10) conditions affecting certain assets, customers or regions where GATX has a large investment; (11) impaired asset charges that may result from changing market conditions or portfolio management decisions implemented by GATX; (12) opportunities for remarketing income; (13) labor relations with unions representing GATX employees; and (14) 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
Vision

GATX Corporation strives to be recognized as the **finest railcar leasing company** in the world by its **customers**, its **shareholders**, its **employees** and the **communities** where it operates.











GATX Corporation
History

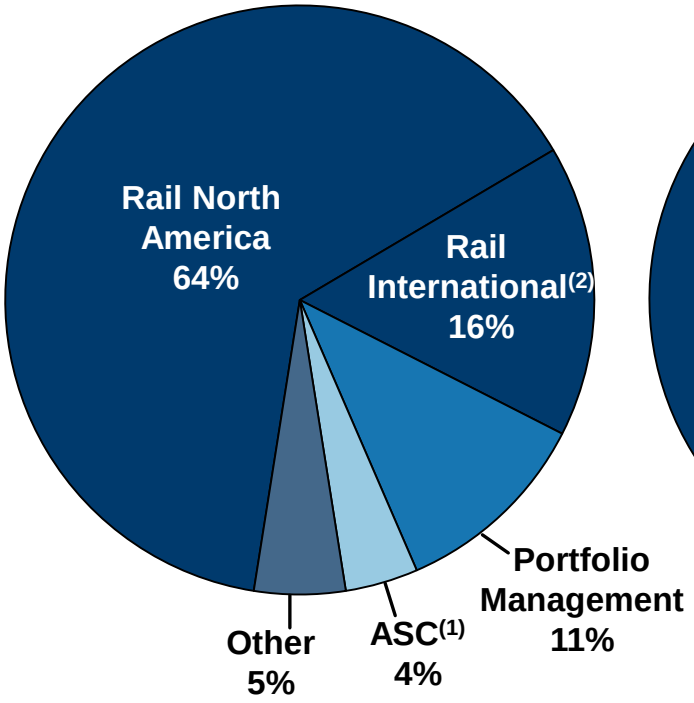
1898	• Founded as a railcar lessor
1916	• Stock offered to the public

1919	• Initiated quarterly dividends
	  • Paid without interruption ever since
	  • Increased 3.3% in January 2013 to $1.24 annualized

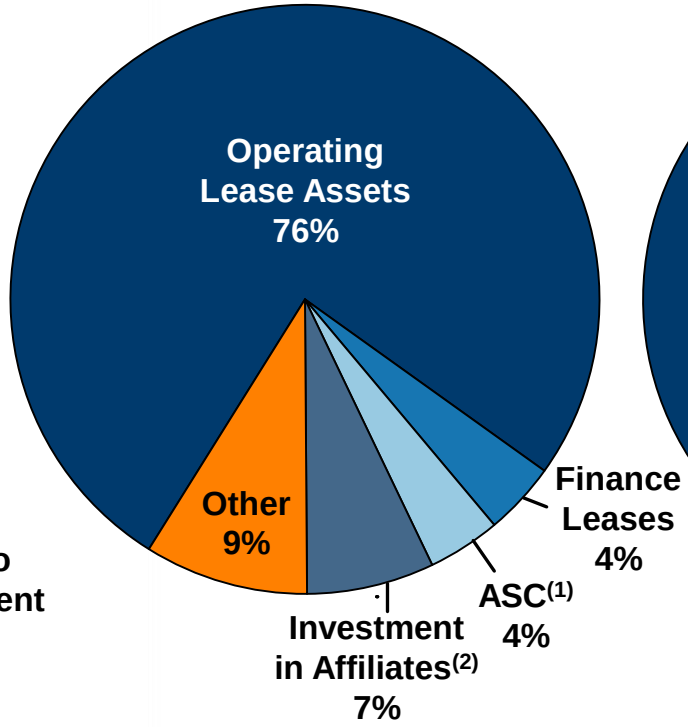
Railcar leasing remains the foundation of GATX

GATX Corporation
Business Profile

Asset Mix

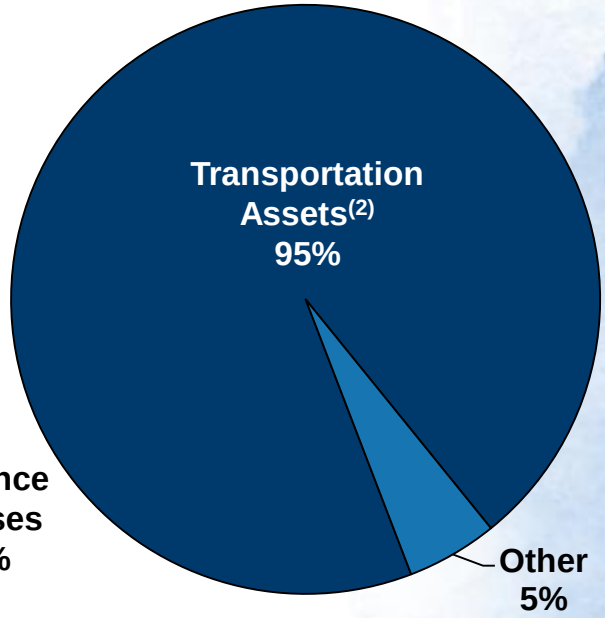


Asset Structure



$6.9 billion NBV
(assets on and off balance sheet)
as of 12/31/12

Industry Focus



(1) American Steamship Company
(2) In September 2013, GATX sold its 37.5% interest in AAE Cargo, a European freight car lessor. GATX's investment in AAE Cargo was on the Balance Sheet for $74.8 million at 12/31/12.
See the Appendix for a reconciliation of non-GAAP measures

GATX Corporation
Performance

2008 – 2010:

Performed through the downturn

- Maintained **high rail 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
- **Grew the asset base**
  - Purchased railcar fleets from other lessors at advantaged prices
    - Acquired an interest in **nearly 12,000 railcars** at very attractive valuations

2011 - 2012:

Capitalized on rail market recovery

- **Increased lease rates**
  - GATX's LPI(*) improved to 6.9% in 2011 and 25.6% in 2012
- **Grew the asset base**
  - In 2011, placed order for **12,500 new railcars** in North America
    - Largest order in GATX's history
    - At the end of 2012, 7,000 cars were committed to customers
    - In 2012, placed a **long-term order** for **new tank cars** in Europe
- Pursued **emerging rail markets**
  - Obtained leasing license in **India** and entered the marketplace with the **purchase of container flat wagons**

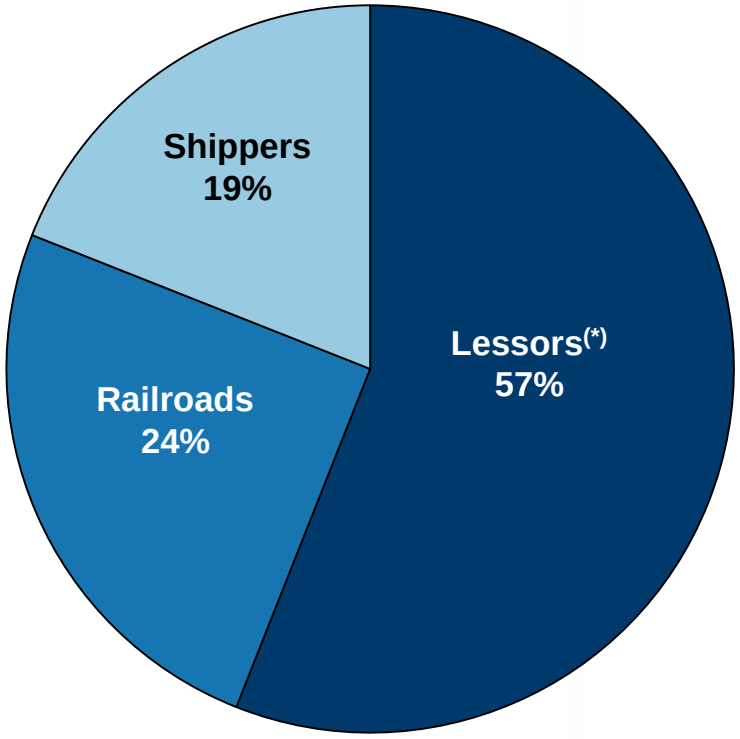
(*) GATX's Lease Price Index (LPI) measures the % change from expiring lease rate to new lease rate on railcar renewals

North American Rail Industry

North American Railcar Ownership

Railcars are owned by lessors, railroads and shippers

North American Railcar Market



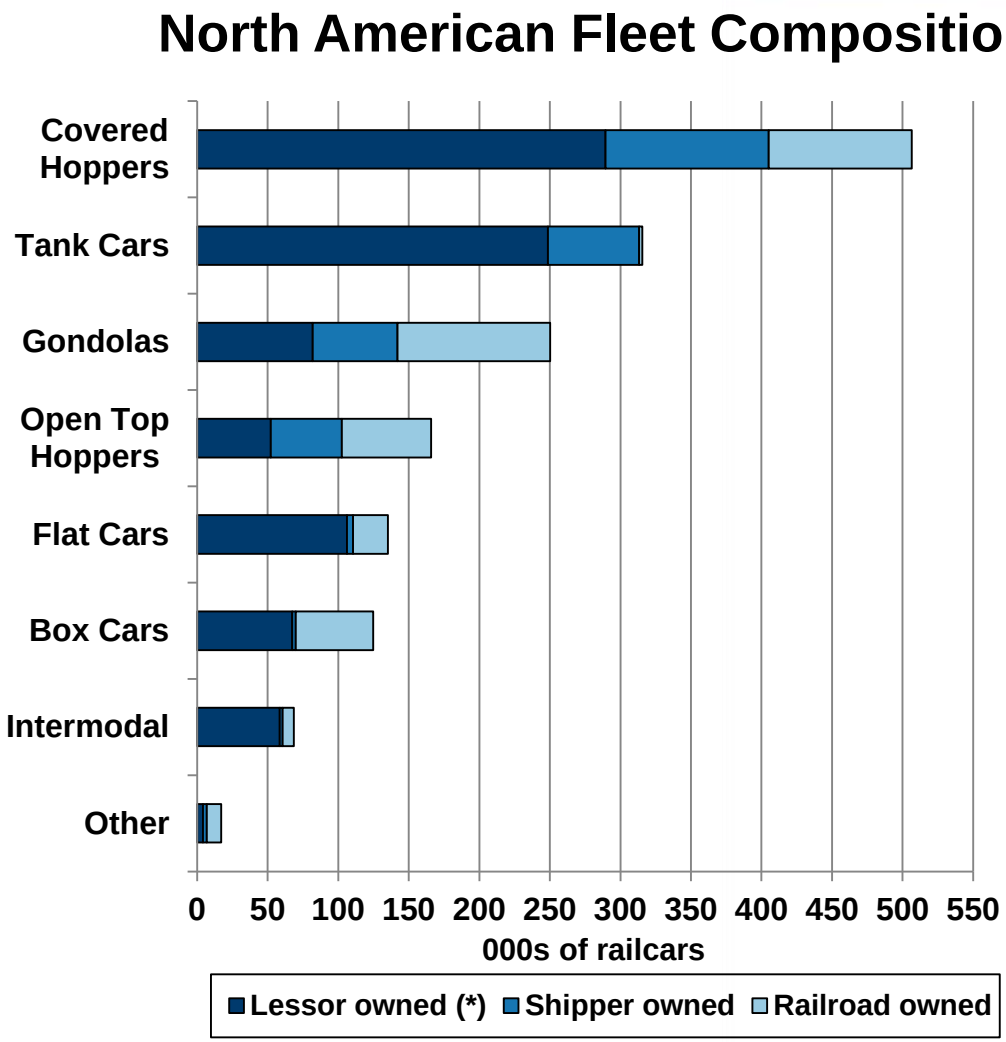
Approximately 1.6 million railcars

- Car ownership by railroads has been declining
  - In 2000, 53% of railcars were owned by railroads
  - In 2012, 24% of railcars were owned by railroads

Source: Umler as of Jan-13

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

North American Railcar Ownership



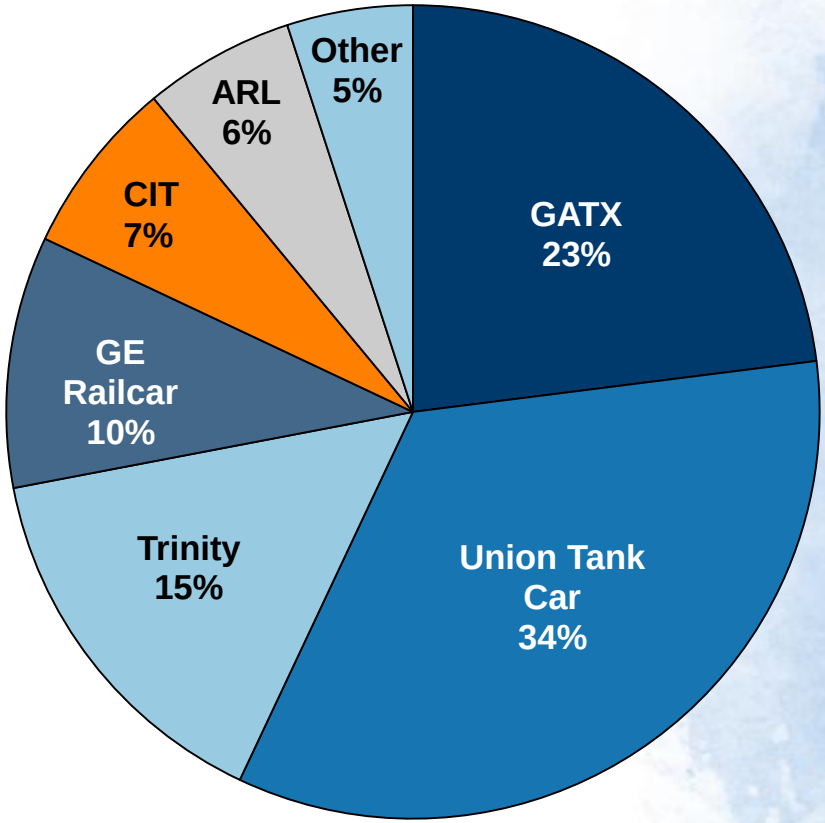
- Tank cars are owned by lessors such as GATX or shippers who utilize this car type
- Railroads do not have an ownership presence in tank cars as these cars have more complex service requirements

Source: Umler as of Jan-13
** Cars owned by TTX are included with Lessors*

North American Tank Car Market

- Approximately 316,000 tank cars in North America
- About 79% of tank cars are owned by lessors, with the balance owned by shippers

Tank Car Leasing
North American Market Share

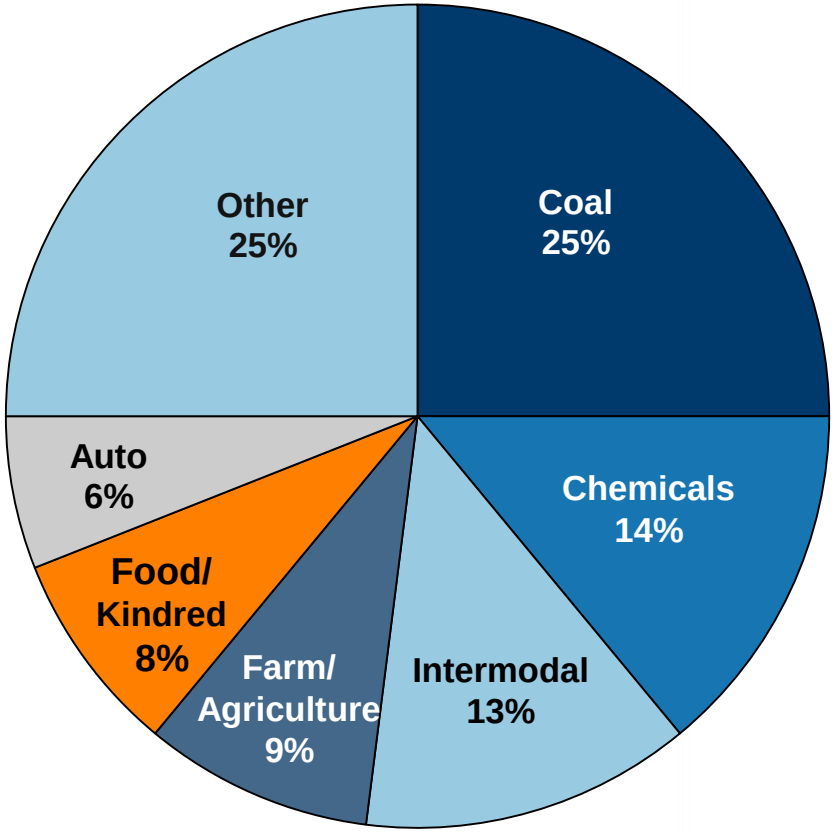


Approximately 250,000 tank cars

Source: Umler as of Jan-13

North American Rail Shipments

Shipment Composition

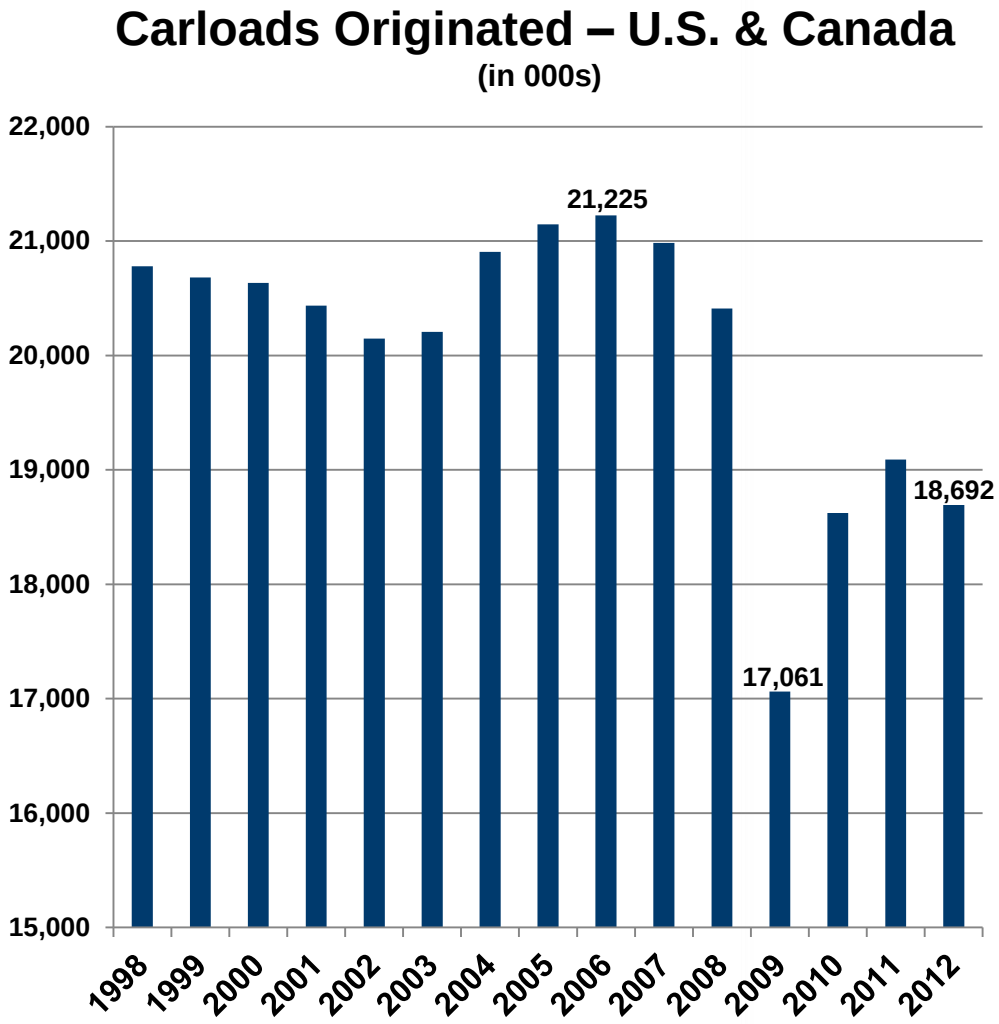


Based on 2011 Industry Revenues
approximately $65.3 billion

- 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 tons originated would show a much higher percentage for coal, reflecting the high-volume, long-haul nature of transporting this commodity

Source: Association of American Railroads; Jan-13

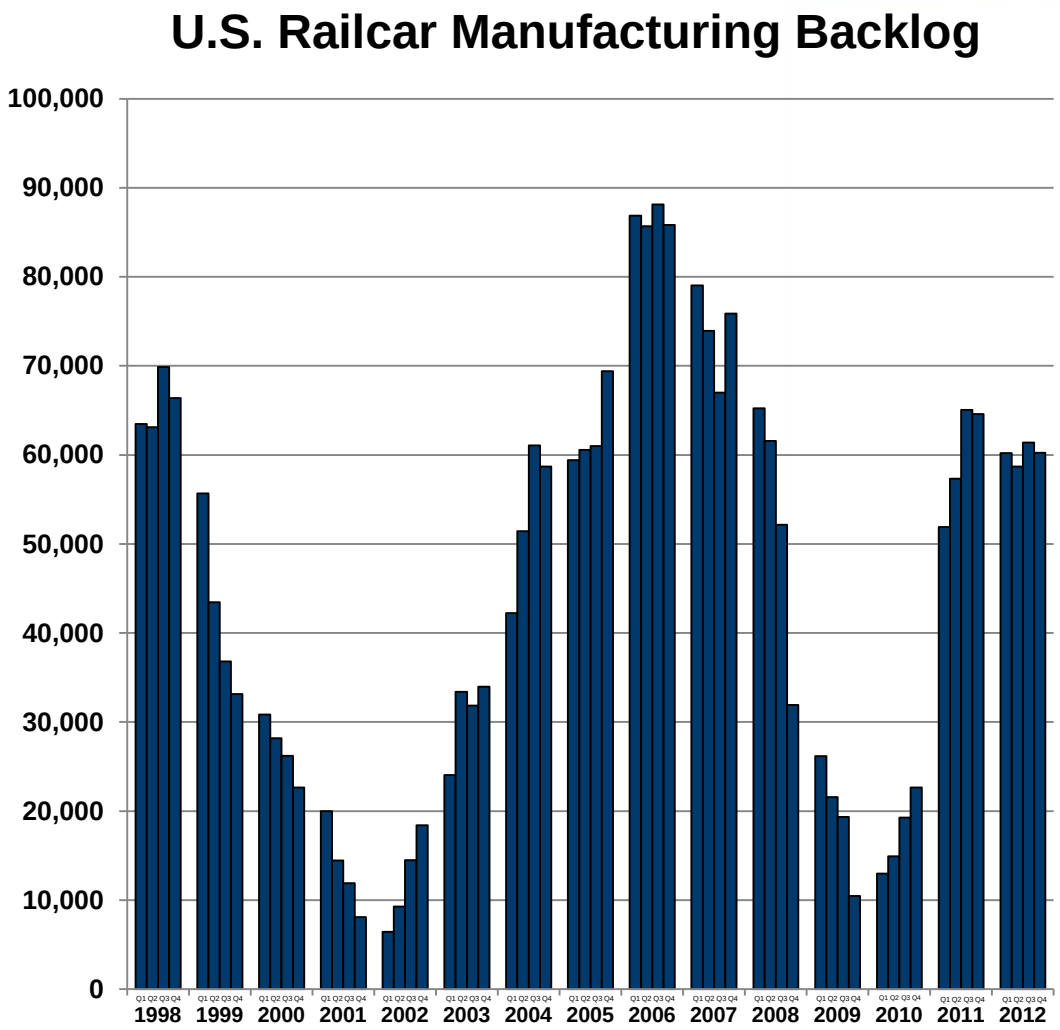
North American Carloading Trends



- 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
- Decline in carloadings from 2011 to 2012 due to decreased shipments of coal and grain

Source: Railway Supply Institute

North American
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 cars for ethanol service
- Decline in 2008 and 2009 reflects drop in orders due to economic downturn
- The sharp increase in 2011 illustrates a general recovery in the rail market and growth in energy markets

Source: Railway Supply Institute

GATX
Worldwide Railcar Fleet

Railcar Leasing

Buy long-lived assets

- New and used
- 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
  - Average remaining lease term of North American railcar fleet is approximately 4 years

Maintain to the highest standards

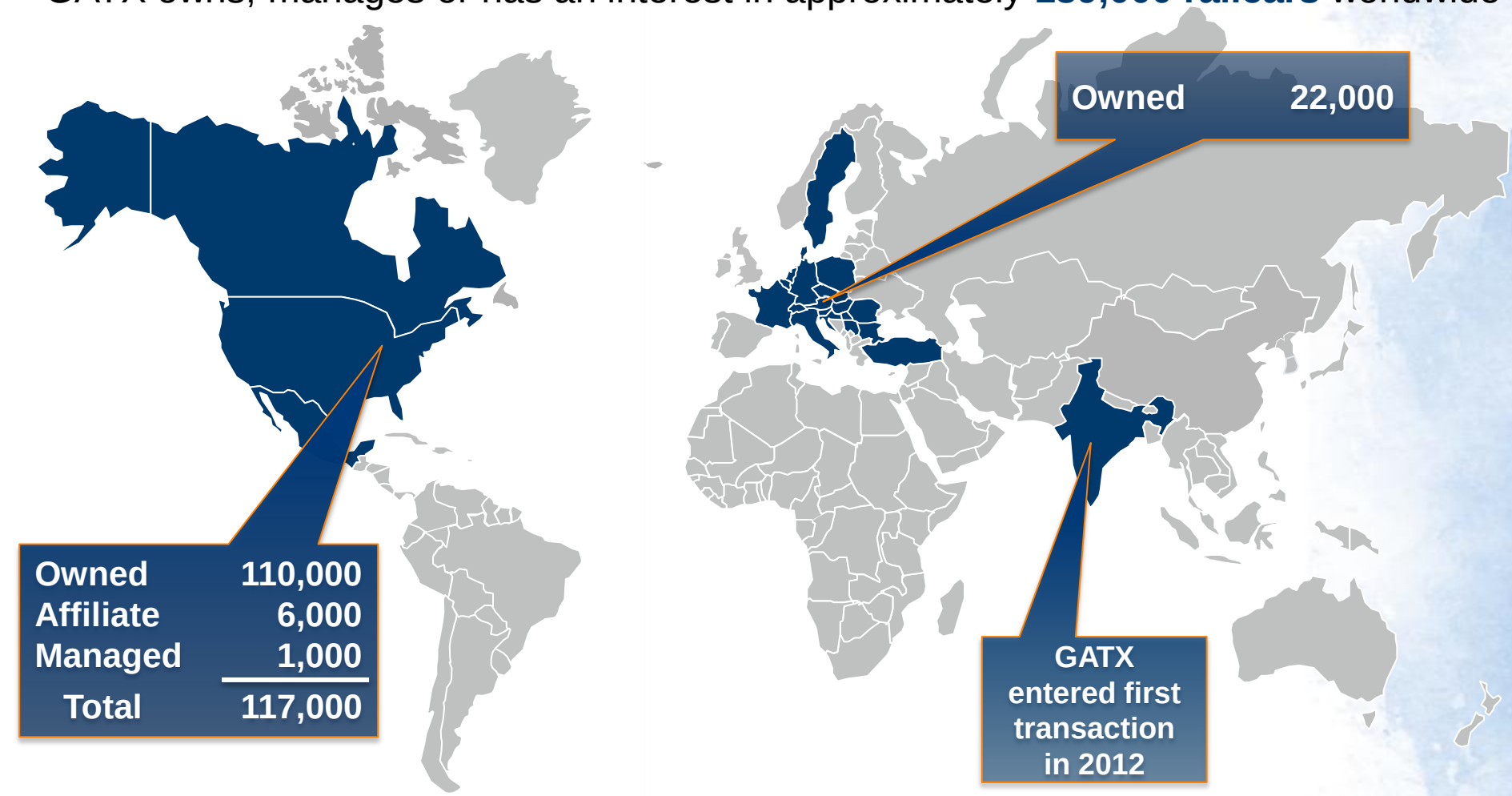
- More than 80,000 service events each year in North America

Scrap or Sell

- Fleet optimization

Strong global presence
Rail North America & Rail International

GATX owns, manages or has an interest in approximately **139,000 railcars** worldwide

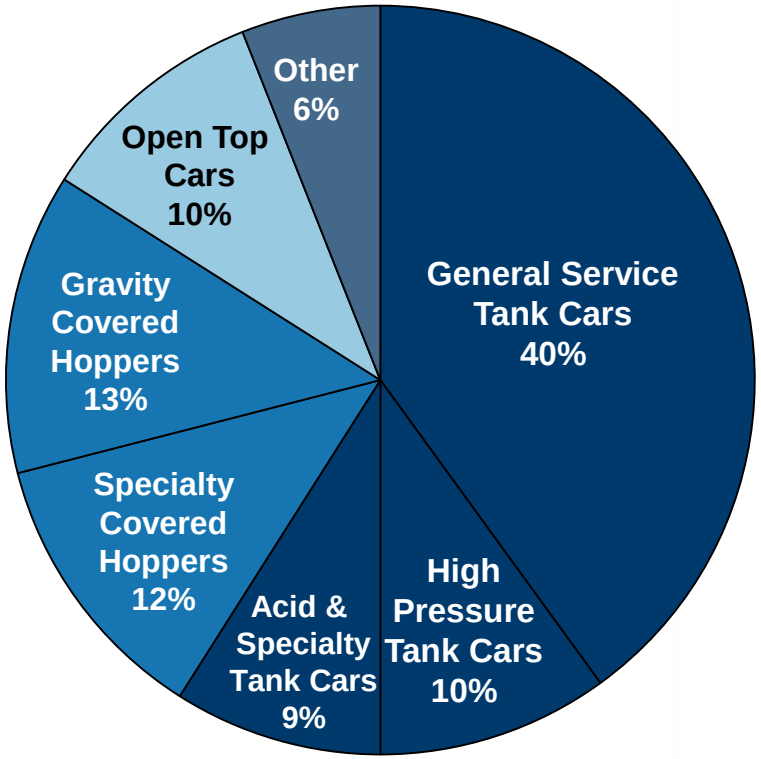


Fleet data as of 12/31/12 except Rail International.
In September 2013, GATX sold its 37.5% interest in AAE Cargo, which owned approximately 24,000 railcars at 12/31/12 (formerly included in Rail International).

GATX Worldwide Railcar Fleet

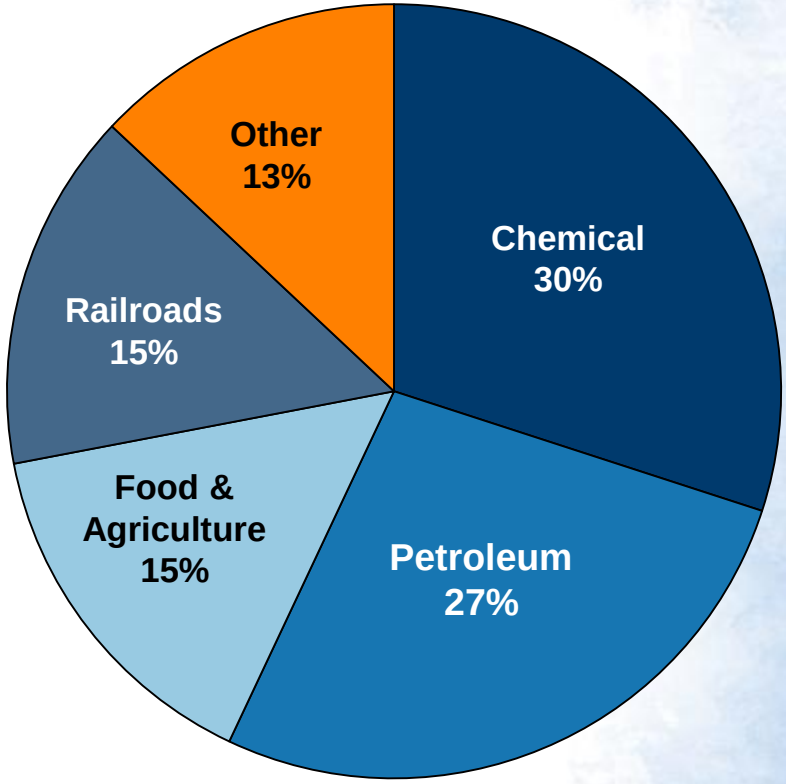
Rail North America & Rail International

Car Types



Approximately 131,000
wholly-owned and leased-in railcars
as of 12/31/12

Industries Served



Based on 2012 Rail North America
and Rail International revenues
approximately $933 million

Rail North America & Rail International
Customer Stability

Date of the first lease contract for each of **GATX's top ten worldwide** customers in 2012:

Customer #	Year Relationship Initiated
1	1960
2	1937
3	1969
4	1958
5	1960
6	1946
7	1958
8	1967
9	1977
10	1963

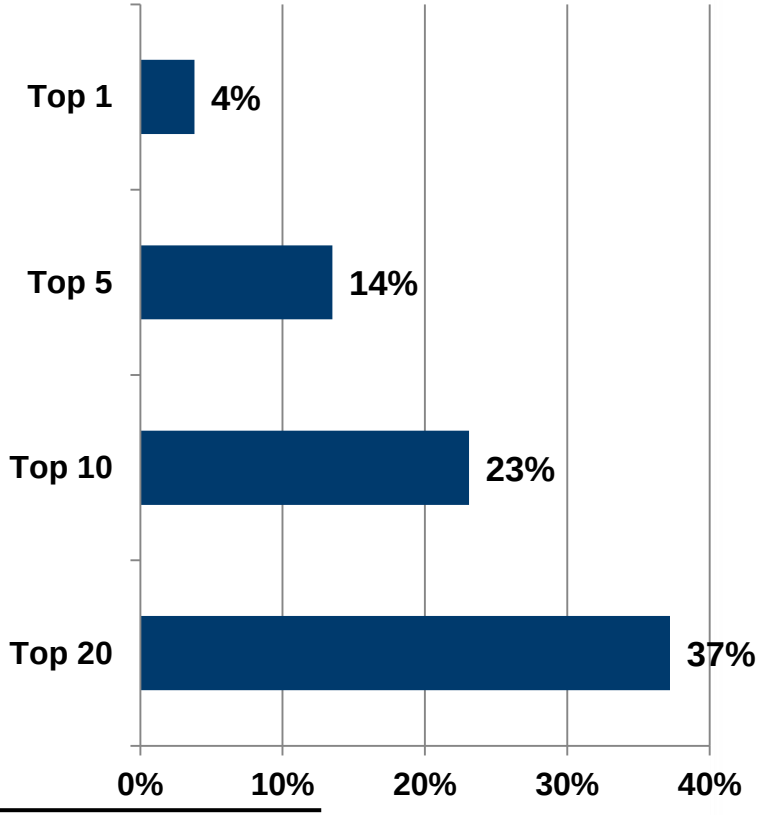
- GATX's commitment to the industry and extensive experience has led to **stable and long-standing customer relationships** that serve as the backbone of our business
- Customers demand that their railcar provider be committed to providing **excellent service**, possess a **breadth and depth of knowledge**, 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

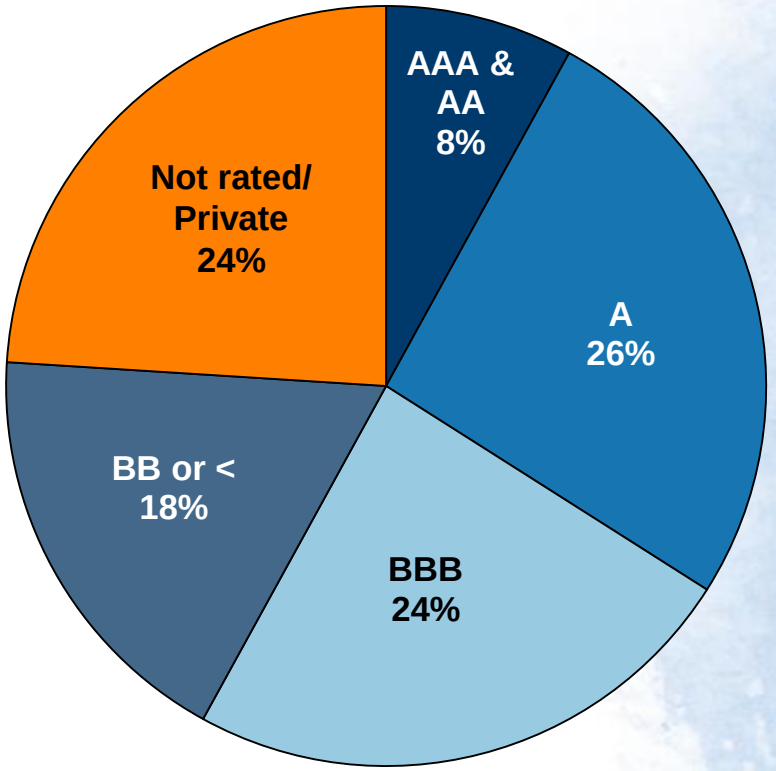
Rail North America & Rail International Top Customers

Diverse customer base with over **900 customers worldwide**

Top 20 Customer Families: Revenue Contribution as % of Total Rail North America & Rail International 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.

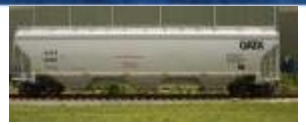
GATX
Rail North America

Rail North America

Major Car Types, Industries & Commodities








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

Rail North America
Railcar Fleet and Commodities Carried

Freight Cars

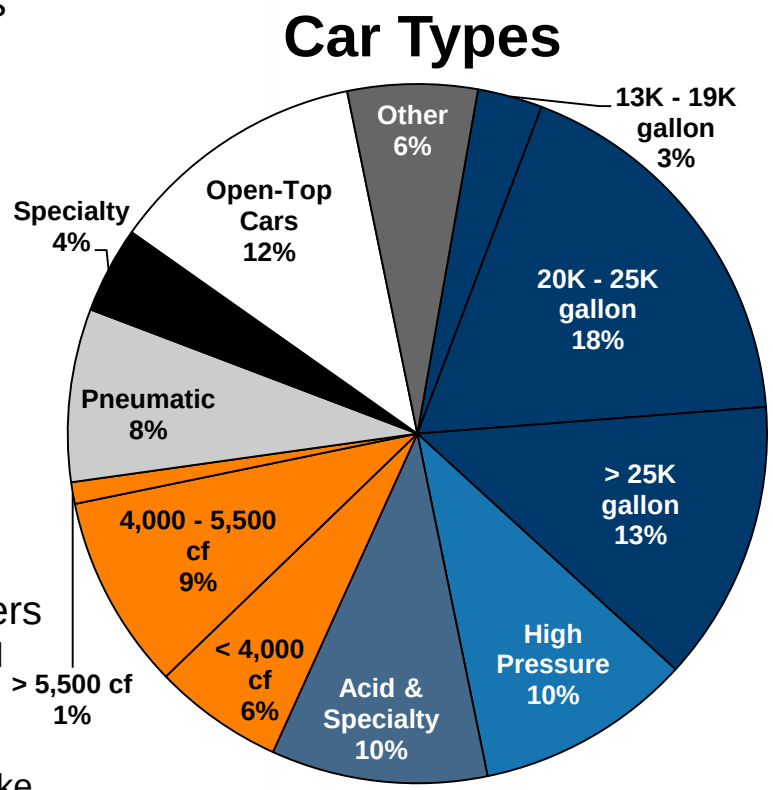
Gravity Covered Hoppers
- < 4,000 cf
  Sand, cement, roofing granules, aggregates, fly ash
- 4,000 – 5,500 cf
  Grain, sugar, fertilizer, potash, soda ash
- > 5,500 cf
  Kaolin, corn gluten meal, DDGs

Pneumatic Covered Hoppers
Plastic pellets

Specialty Covered Hoppers
Flour, corn starch, mineral powder, lime, clay

Open-Top Cars
Gravel, sand, coal, pet coke, woodchips, scrap metal, steel coils

Other
Intermodal, automotive



Approximately 110,000
wholly-owned and leased in railcars
as of 12/31/12

Tank Cars

General Service
- 13K - 19K gallon
  Molten sulfur, clay slurry, caustic soda, corn syrup
- 20K - 25K gallon
  Fertilizers, fuel oils, chemicals, asphalt, food-grade oils
- > 25K gallon
  Ethanol, light petroleum products (including crude), light chemicals, vegetable & food-grade oils

High Pressure
LPG, VCM, carbon dioxide & other chemical and petroleum products

Acid & Specialty
Acids, hydrogen peroxide, lubricating oils, dyes, inks

Commodities carried is not all inclusive, but representative of common commodities

Rail North America
Chemical & Petroleum Markets

Chemical

- Cost-effective, long-term supply of natural gas has resulted in **substantial reinvestment in North American chemical manufacturing sector**

- Typical commodities include:

Acrylonitrile	Methyl Esters
Alkali Chemicals	Propylene Oxide
Ammonia & Amines	Resins & Gums
Aromatic Solvents	Sodium Sulfide
Ethanol	Sulfuric Acid
Hydrochloric Acid	Sulfur
Glycols, Phenols & Fatty Acids	Toluene Diisocyanate
Latex	Vinyl Chloride
Methyl Carbinol	Water Treatment Chemicals

Petroleum

- Growth in energy production has increased focus on “crude by rail”
  - While crude developments have been positive for GATX, our **petroleum exposure is and will remain diverse**
  - Growth in **refined petroleum production** impacts a **major portion** of GATX’s fleet

- Typical commodities include:

Asphalt & Tar products	Fuels & related products
Crude Petroleum Oil	LPG & related products
Fuel additives & related products	Lube oils, Waxes & related products

Based on commodities carried in common tank car types

5-Year Supply Agreement
Ordered to date

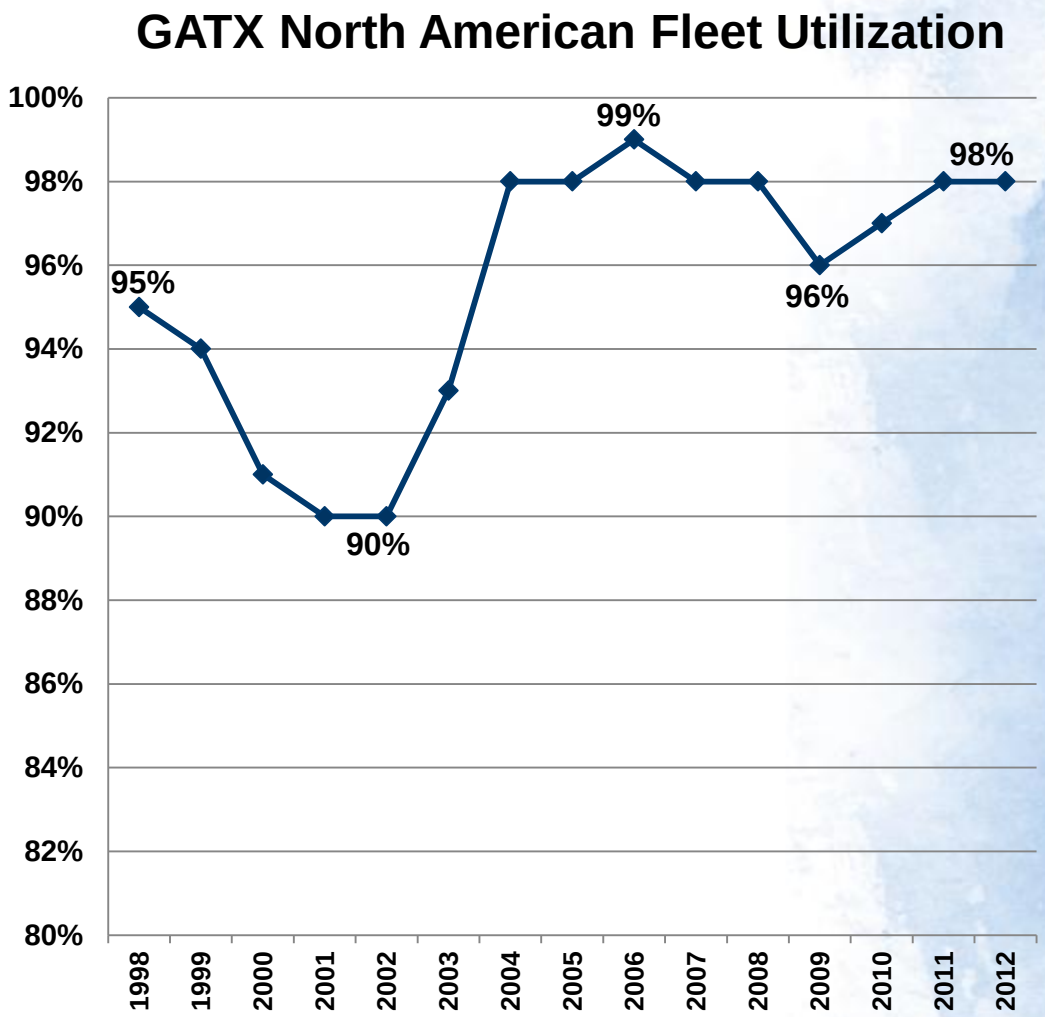
New railcars from GATX's 5-year supply agreement are being **placed with high-quality customers** on **long term leases** across a **diverse commodity spectrum** in **key industries**:

Commodity Type	# of Railcars Delivered / Scheduled for Delivery			
	2011	2012	2013	2014
Chemical	178	462	269	334
Food & Agriculture	216	154	203	421
Petroleum (ex crude)	185	953	1,311	722
Crude Oil	358	375	685	300
Other	231	139	0	0

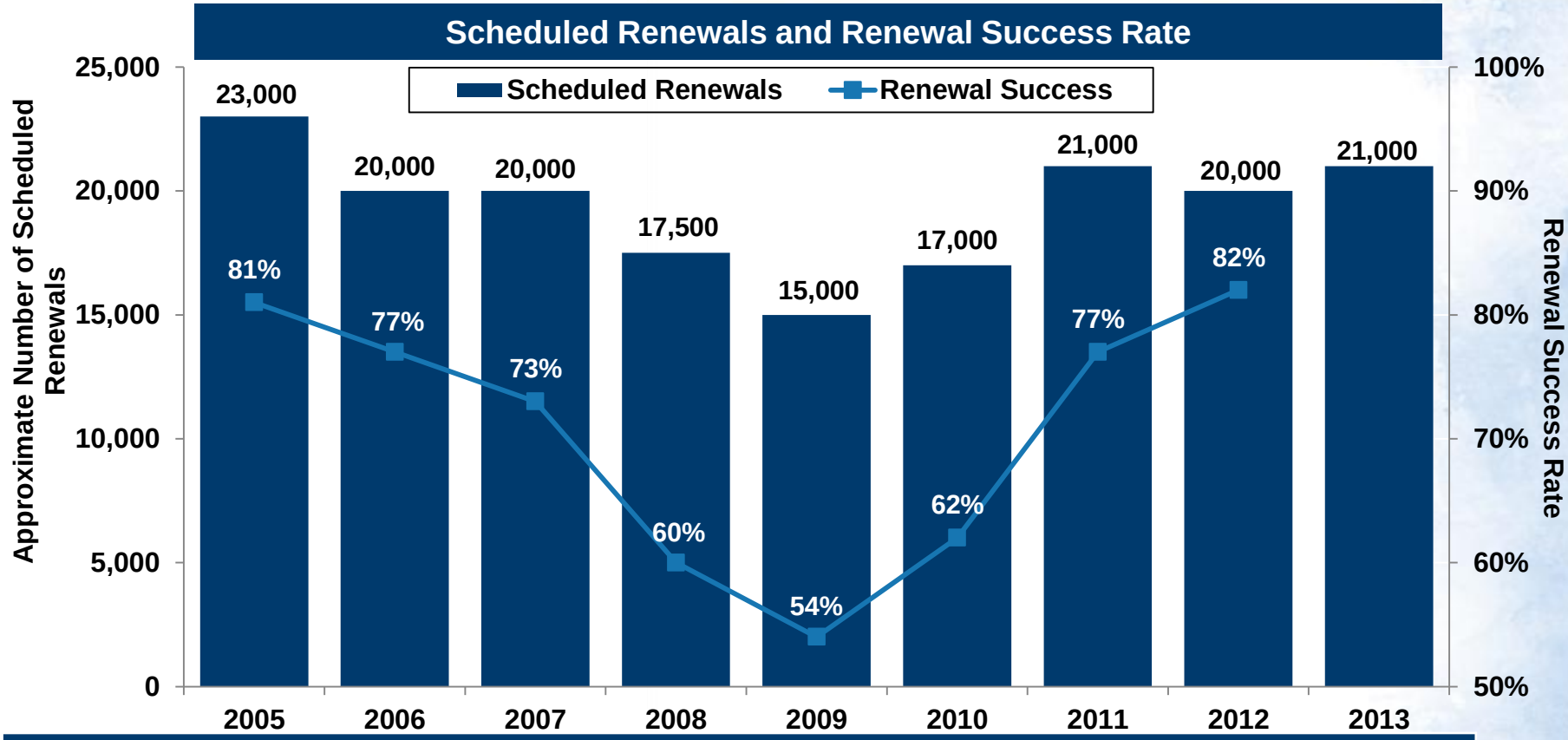
As of 2/28/13

Rail North America
Experienced Through Business Cycles

- 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 and 2012 while maintaining high utilization



Rail North America
Effectively Managing the Cycle



LPI Renewal Results

rate change	9.9%	16.8%	13.5%	5.2%	-11.0%	-15.8%	6.9%	25.6%	30%-35% range*
term (mos.)	50	64	67	63	41	35	45	60	

LPI = Lease Price Index: Rate change measures % change from expiring lease rate to new lease rate on railcar renewals

** Management estimate as of July 2013*

Rail North America
Lease Rate Pricing

- The GATX Lease Price Index ("LPI")
  - Internally generated indicator
  - Measures general lease rate pricing on renewals within the Rail North America railcar fleet
- The LPI renewal rate change measures the percentage change between the weighted average renewal lease rate and the weighted average expiring lease rate
- The LPI reflects a basket of common railcar types that GATX believes to be representative of its overall North American fleet

LPI Renewal Rate Change	
2006	16.8%
2007	13.5%
2008	5.2%
2009	-11.0%
2010	-15.8%
2011	6.9%
2012	25.6%
2013*	30%-35% range

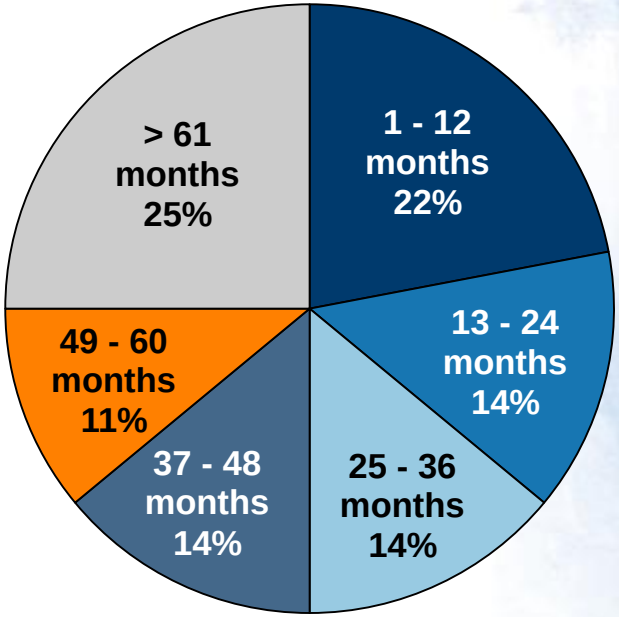
** Management estimate as of July 2013*

Rail North America
Customer Base

Top 20 Customer Families

Rank	S&P Credit Rating	Revenue Contribution as % of Rail North America Revenues
1	A	4.6%
2	A-	3.2%
3	BBB-	2.7%
4	BBB-	2.3%
5	A-	2.3%
6	A+	2.1%
7	AA-	1.9%
8	NR	1.9%
9	BBB+	1.7%
10	A	1.7%
11	BBB	1.7%
12	BBB	1.6%
13	BBB+	1.5%
14	BBB+	1.4%
15	AA-	1.3%
16	A-	1.2%
17	BB+	1.1%
18	A	1.0%
19	A	1.0%
20	AA	0.7%

Average Remaining Lease Term



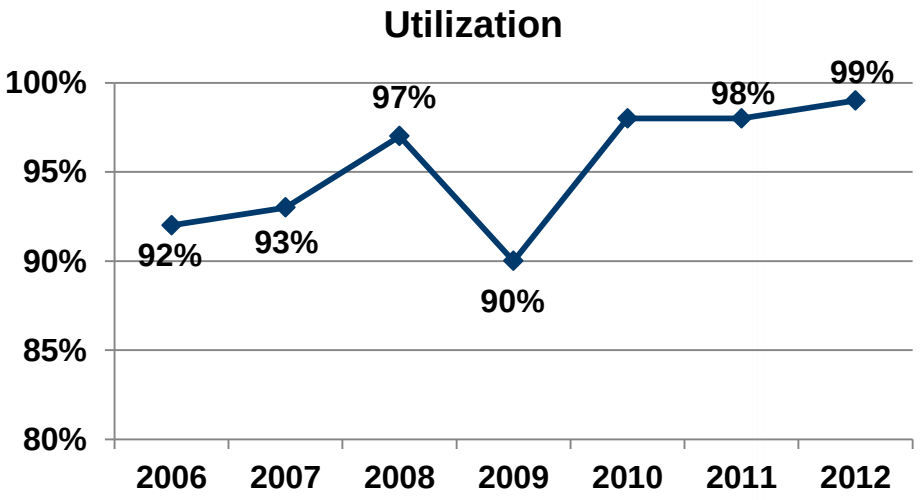
- Average remaining lease term is approximately four years
- In 2013, leases on approximately **21,000 railcars scheduled for renewal**
- Leases are typically **fixed rate**, **paid monthly**

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.

Rail North America
Locomotive Leasing

- GATX owns, manages or has an interest in over **600 locomotives**
- GATX's fleet is comprised of high-quality EMD four-axle locomotives
- GATX leases locomotives to
  - Class I railroads
  - regional and short-line railroads
  - industrial users

Owned	**561**
Affiliate	**48**
Managed	**3**
Total	**612**



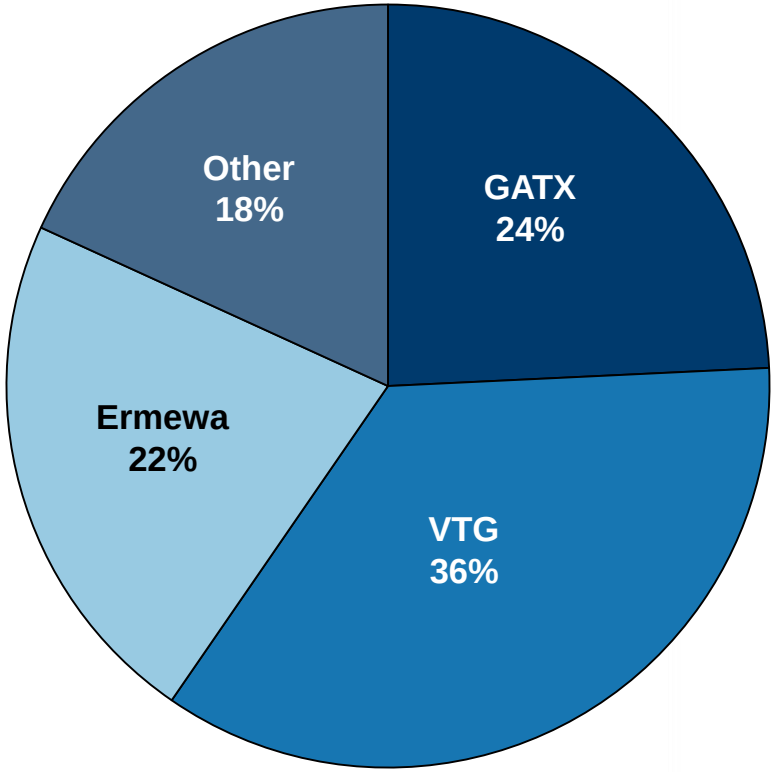


Fleet data as of 12/31/12

GATX
Rail International

Rail International
GATX Rail Europe

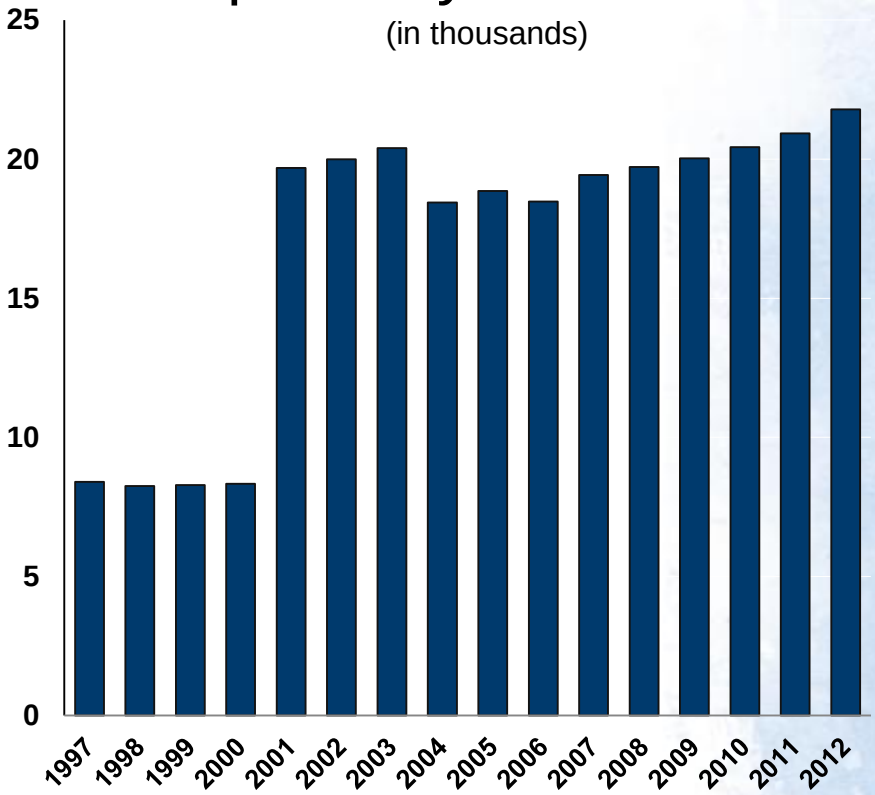
Tank Car Leasing Market*



Approximately 85,000 tank cars

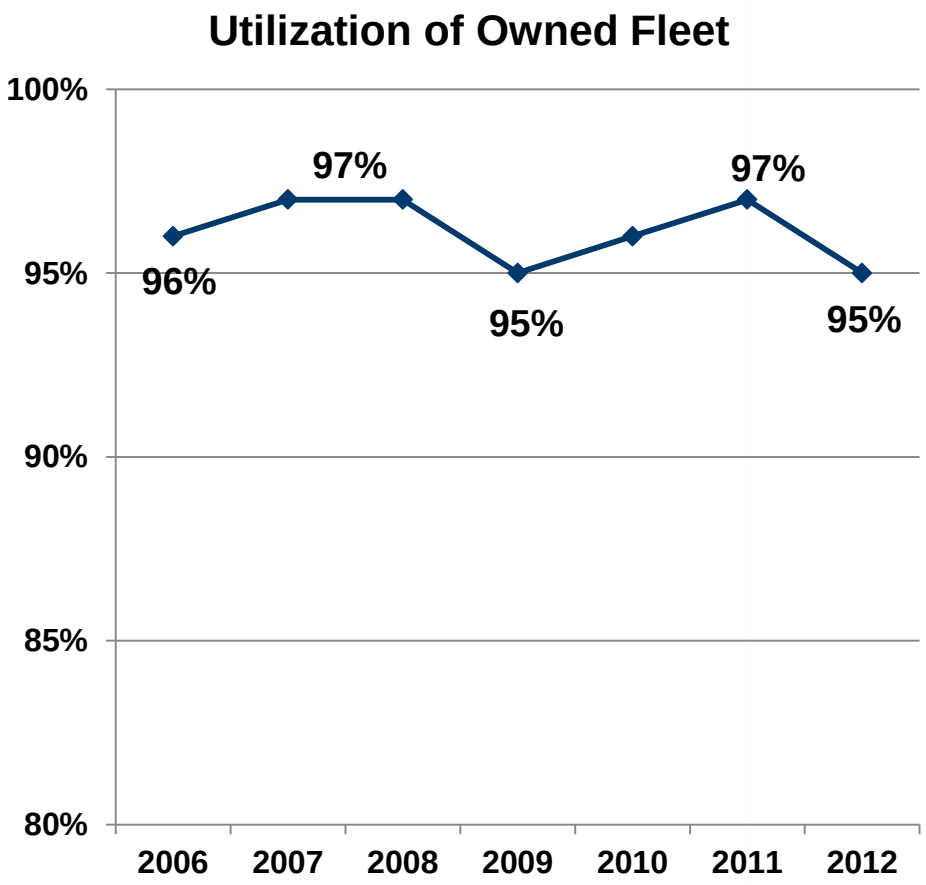
GATX Rail Europe's Fleet is primarily tank cars

(in thousands)



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

Rail International
GATX Rail Europe

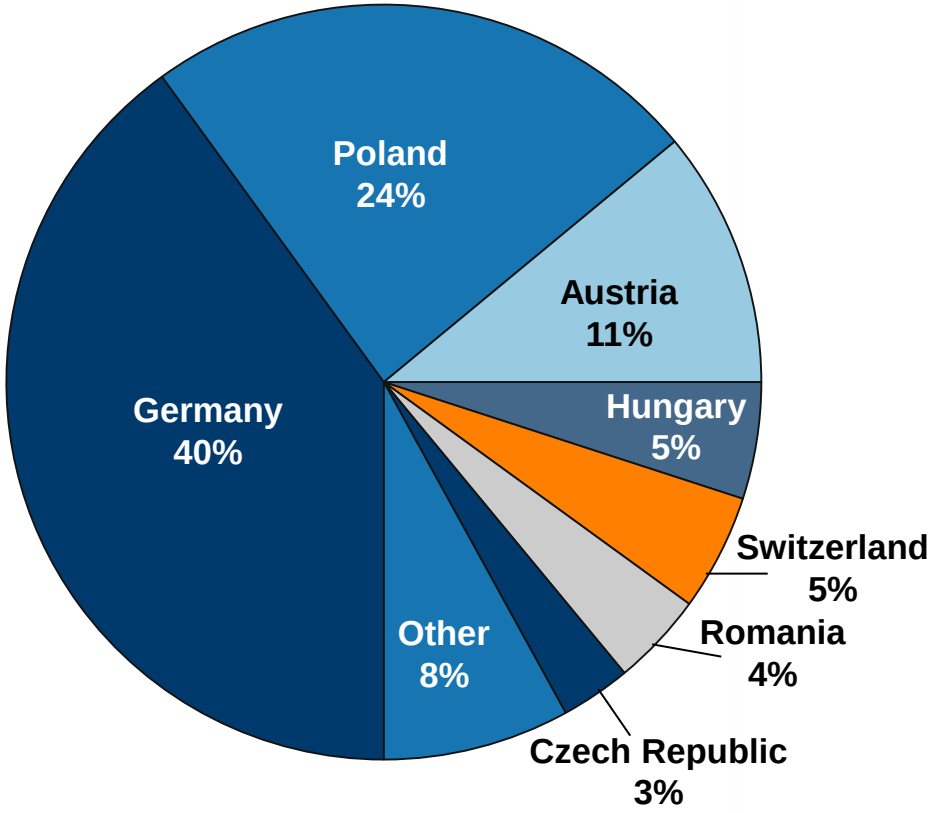


- Length of leases tend to be shorter than in the U.S., but renewal success rate is high
  - Average remaining lease term is approximately two years
- Fleet utilization and renewal rates have remained relatively stable



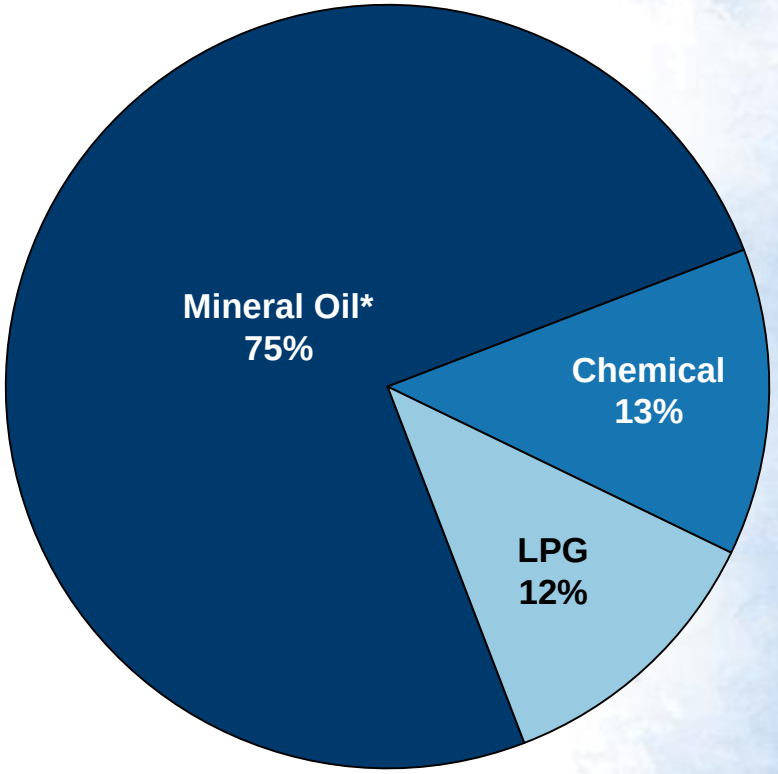
Rail International
GATX Rail Europe

Geographies Served



Based on 2012
GRE revenues

Products Carried in Tank Cars

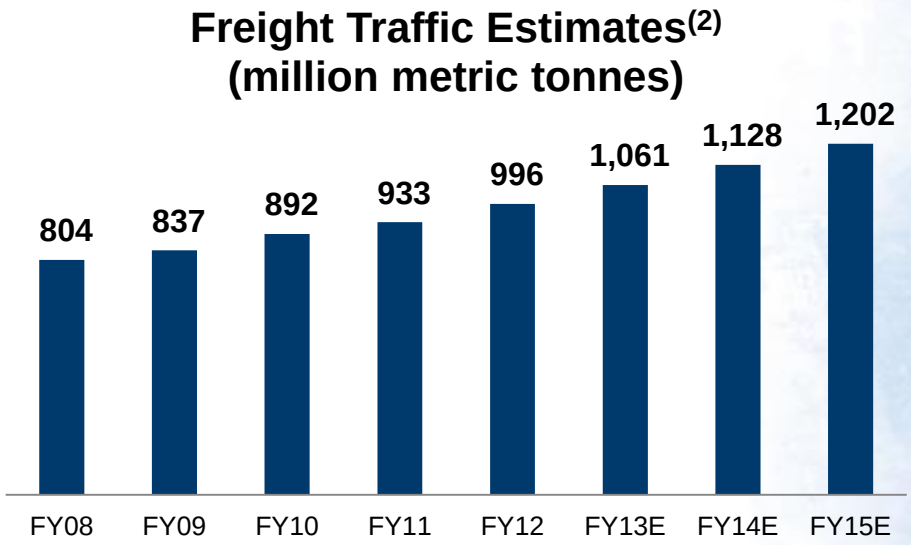


Approximately 20,000 wholly-owned tank cars at 12/31/12

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

Rail International
Indian Rail Market

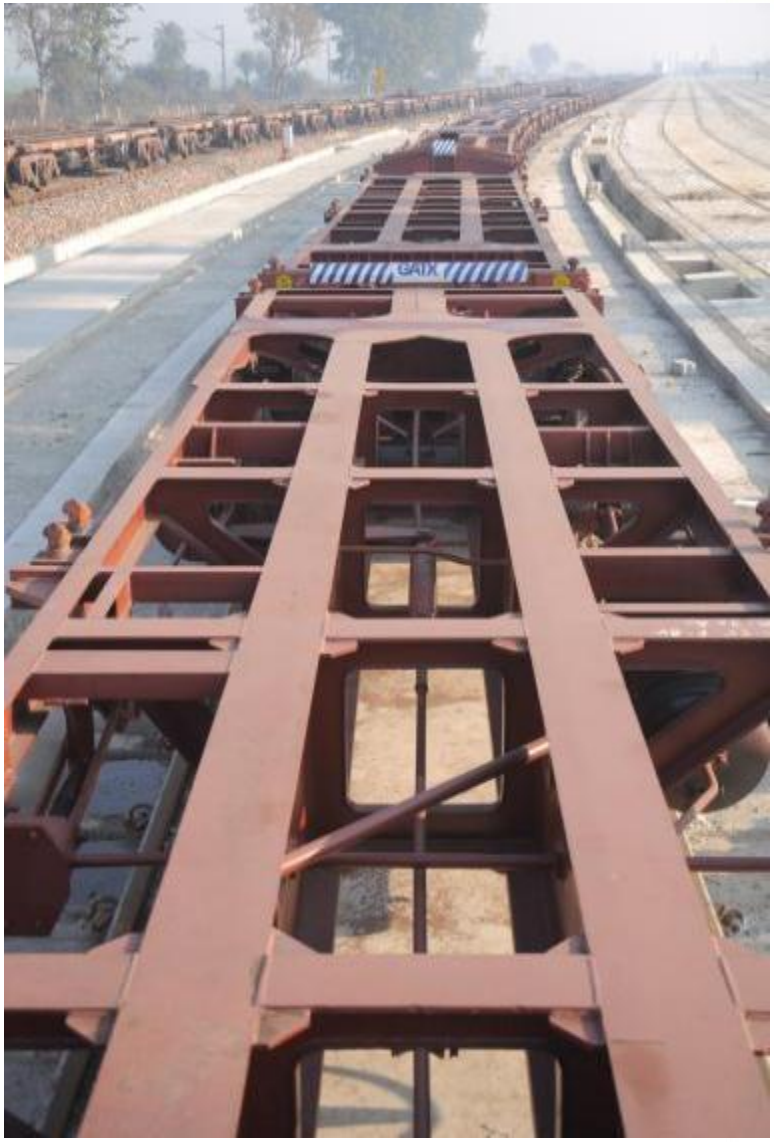
- World's 4th largest rail network
- Rail traffic expected to grow faster than GDP with approximately 36% modal market share vs. approximately 57% highway(1)



- $158 billion in rail infrastructure development projected 2012-2017 (3)
- Dedicated Freight Corridors under construction

(1) *"Rail Budget 2013: India Inc awaits clarity on PPP opportunities in Railways in 12th Plan."* The Economic Times. 27 February 2013.
(2) *India Brand Equity Foundation. (November 2011).* Railways. *Available at www.ibef.org*
(3) *Government of India Ministry of Railways,* Report of the Expert Group for Modernization of Indian Railways *(February 2012).*

Rail International
GATX India Private Ltd. (“GIPL”)



- **First ever wagon leasing license** issued to GIPL in May 2012
- GIPL initial investment in **container flat wagons** announced in 2012
  - Wagons began to deliver in November 2012
- Continue to focus on investments, lease execution and wagon quality while diversifying fleet

GATX
Full-service railcar leasing

Full-Service Railcar Leasing

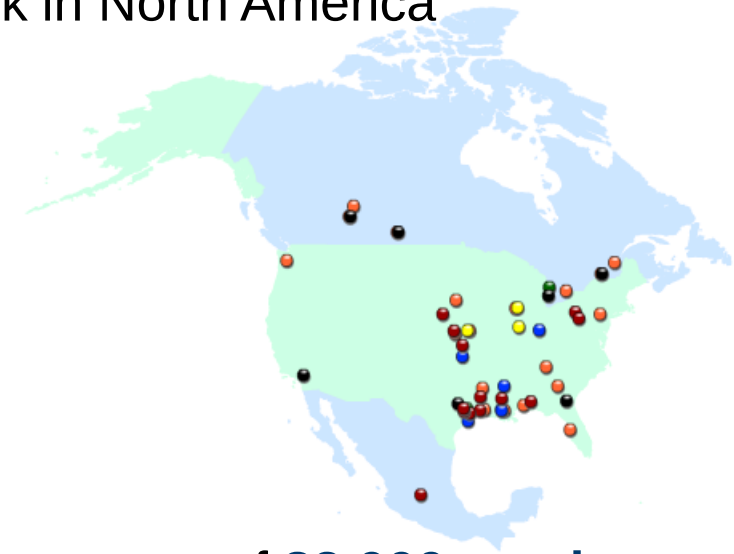
- GATX has built and maintained a strong market position by focusing on **full-service leasing**

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

- As a full-service railcar leasing provider, GATX takes an **active role** in the **complex regulatory landscape**

Rail North American & Rail International Maintenance Network

- Maintaining railcars and locomotives is necessary and complicated
  - Customers rely on GATX to manage the maintenance process
- Extensive maintenance network in North America
  - Six major service centers
  - Two field repair centers
  - Six customer-dedicated sites
  - Three fast-track locations
  - Twenty mobile repair units
  - Third party-owned shops



- In 2012, GATX performed an aggregate of **82,000 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

Maintenance Services





With a focus on **safety** and **quality**:

- 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

Engineering

- GATX's engineering team, comprised of experienced mechanical, structural, and chemical engineers, is **constantly communicating** with **customers**

- GATX's engineers draw on decades of experience to identify **solutions tailored to meet customer needs**
  - Each customer faces a unique set of transportation challenges
  - Factors such as a customer's commodity focus or the location and layout of their manufacturing facilities must be considered

- The engineering group supports GATX's effort to provide **quality equipment** as GATX continues to grow in **emerging rail markets**

Training

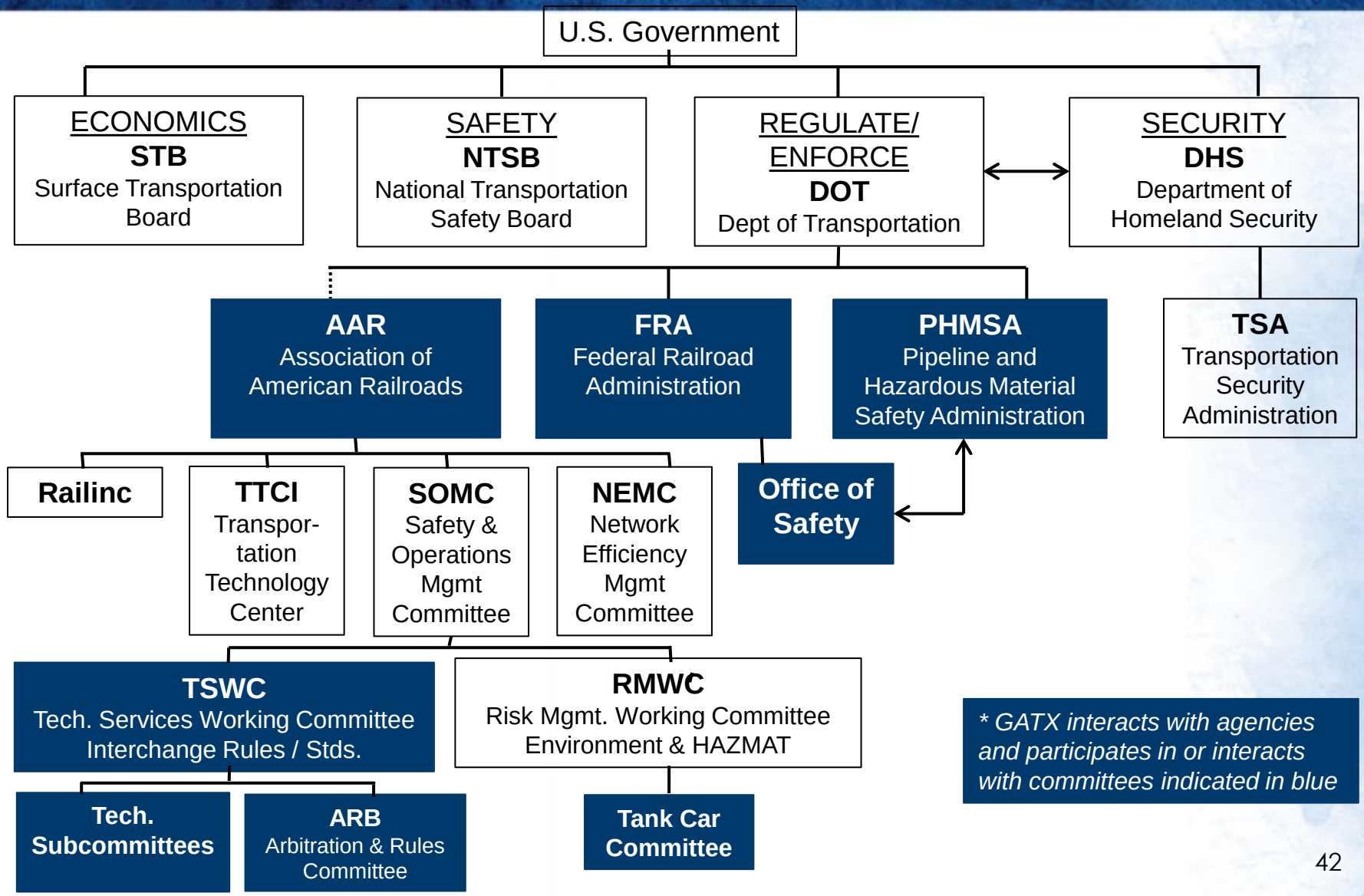
- Signing a full-service lease is the starting point for GATX's long-term relationships with its customers

- 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 training, both at Company headquarters and through its **"TankTrainer" mobile classroom**. This rolling classroom is used to provide training at customer facilities across North America.



GATX is an active participant in complex U.S. Rail Regulatory Landscape



GATX's participation in the Regulatory Environment

GATX **actively participates** in or **interacts** with several committees within **various government agencies** in the United States

- GATX employees have **roles on boards and committees** within the **AAR**:

Associates Advisory Board	Advanced Safety & Efficiency Committee
Arbitration & Rules Committee	Car Repair Billing Committee
Equipment Assets Committee	Equipment Health Monitoring Committee
Locomotive Committee	Tank Car Committee
UMLER Committee	Wheels, Axles, Bearings & Lubrication Committee

- GATX employees are **involved with** various **Trade and Supplier Associations**:

American Chemistry Council	American Petroleum Institute
Chlorine Institute	Equipment Leasing & Finance Association
The Fertilizer Institute	North American Freight Car Association
Railway Supply Institute	Renewable Fuels Association
Sulfur Institute	

American Steamship Company

American Steamship Company ("ASC")



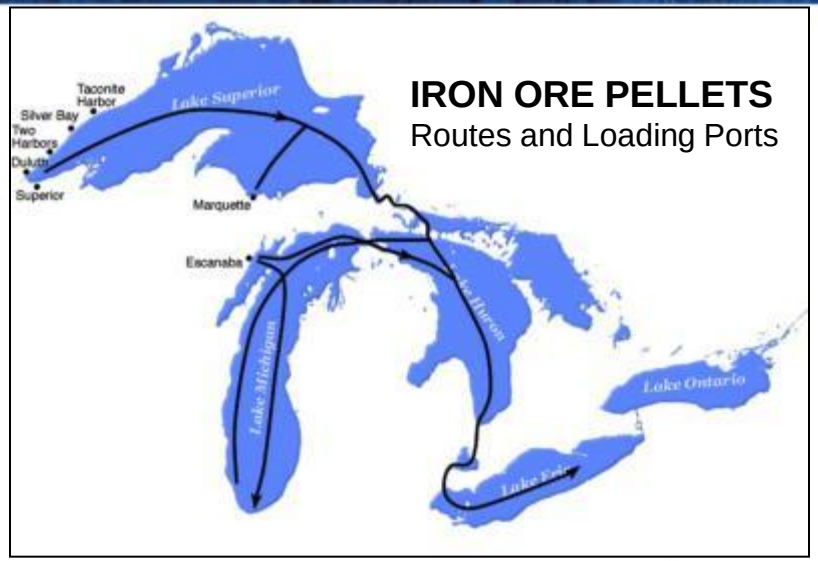


- ASC provides transportation of dry-bulk commodities on the Great Lakes including iron ore, coal, and limestone aggregates
- ASC has been operating on the Great Lakes for more than **100 years**, joining GATX in 1973
- Fleet of **18 self-unloading vessels**
- Composition of fleet enhances ability to meet varying levels of demand on the Great Lakes
  - Range in length from 635 feet to 1,000 feet
  - Single trip vessel cargo volume ranges from 20,000 to 65,000 gross tons
  - Unloading speeds range from 5,000 to 9,000 net tons per hour
  - No shore side assistance required; can operate 24 hours a day, seven days a week

ASC
Industry Overview

- Industry is mature
- The assets are long-lived
- High barriers to entry
  - New-build vessel costs have risen sharply in recent years
  - In 2012, ASC deployed the first new, U.S.-built vessel on the Great Lakes in 12 years
- Customer base is highly concentrated
  - ASC served 20 customers in 2012
  - Top five customers comprised 84% of ASC's total revenue in 2012
- Sailing season generally runs from late March through the end of December

ASC
Great Lakes Trade Patterns



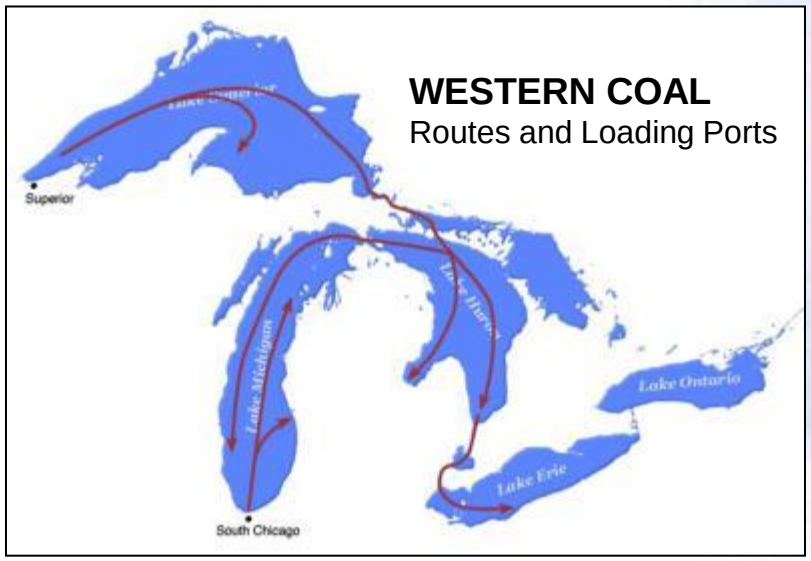
IRON ORE PELLETS
Routes and Loading Ports



LIMESTONE
Routes and Loading Ports

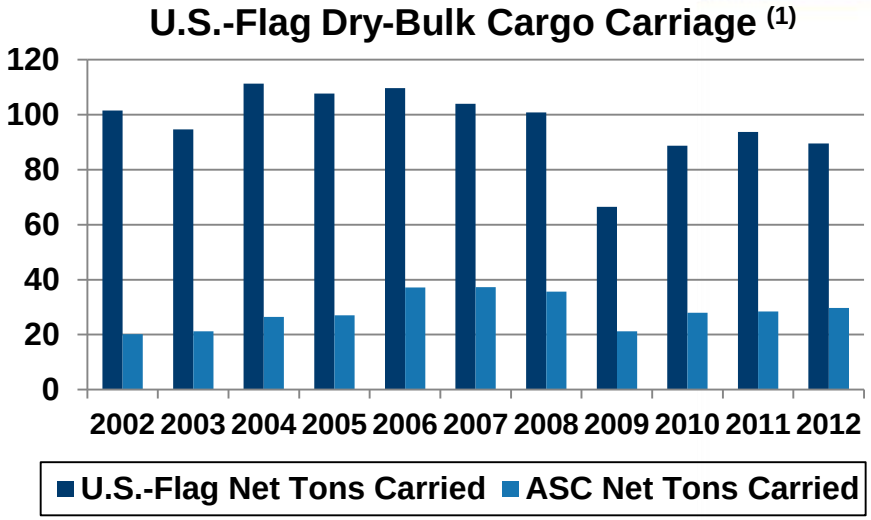


EASTERN COAL
Routes and Loading Ports

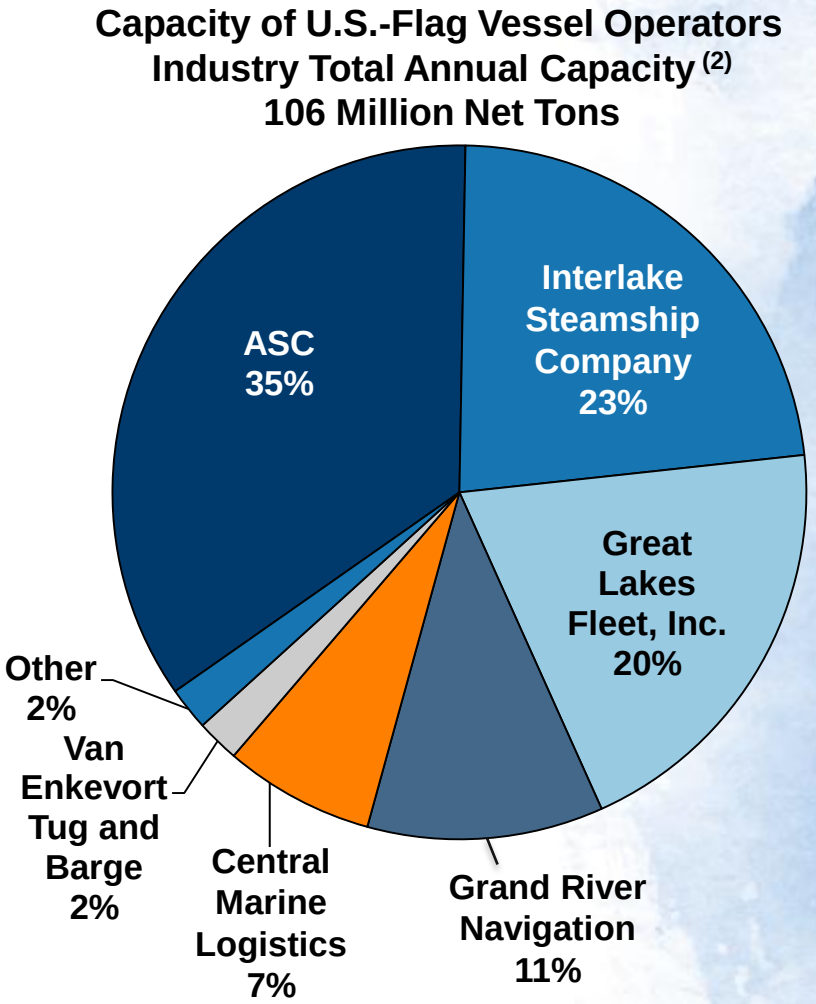


WESTERN COAL
Routes and Loading Ports

ASC
Industry Cargo Carriage & Capacity



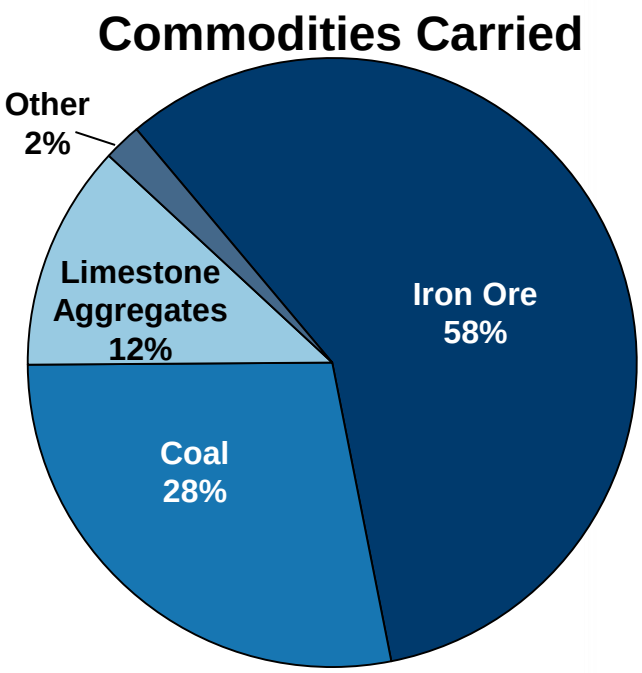
- Total capacity for the industry may be adversely impacted by low water levels on the Great Lakes
- Vessels carry lighter loads to avoid grounding



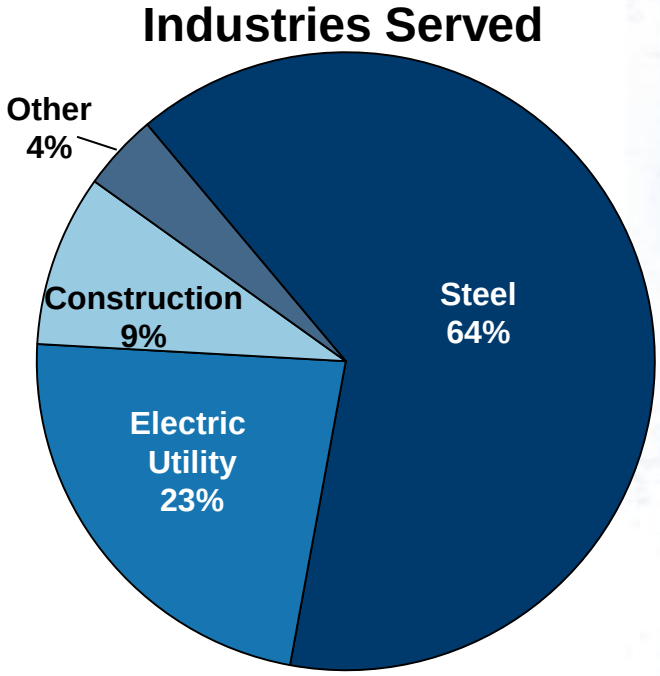
(1) *Source: Lake Carriers' Association*
(2) *GATX management estimate*

ASC
Commodities Carried

- Steel mills are the largest consumers of cargos carried by U.S.-flagged Great Lakes vessels
- Coal is transported to power generating facilities along four of the Great Lakes
- Limestone is used by the steel and construction industries



Based on 2012 ASC volume
29.7 million net tons



Based on 2012 ASC revenues
approximately $243 million

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

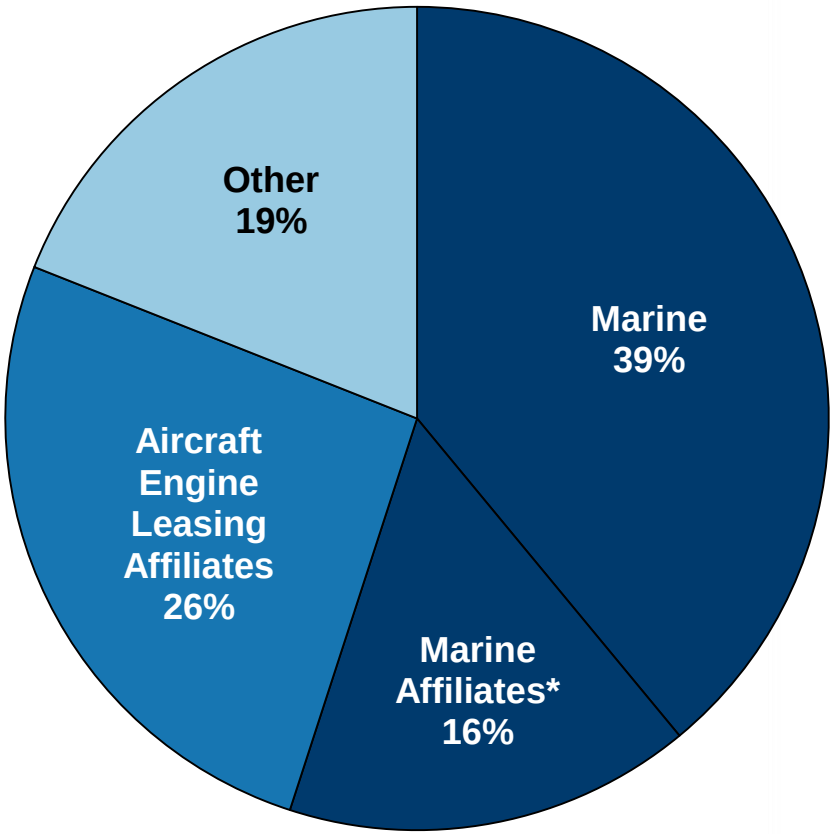
GREAT LAKES VESSELS	LENGTH *(feet)*	CARGO VOLUME(*) *(gross tons)*
M/V Burns Harbor	1000'	80,900
M/V Indiana Harbor	1000'	80,900
M/V Walter J. McCarthy, Jr.	1000'	80,900
M/V American Century	1000'	78,850
M/V American Integrity	1000'	78,850
M/V American Spirit	1004'	62,400
M/V St. Clair	770'	44,800
ATB 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

(*) Cargo volume varies with water levels

GATX
Portfolio Management

Portfolio Management

Owned Portfolio



$797 million NBV
as of 12/31/12

Affiliates

- Spare Aircraft Engine Leasing Ventures
  - Partner with Rolls-Royce
  - One of the largest spare aircraft engine portfolios in the industry
- Marine
  - Co-investments with blue-water shipping pool operators

Marine

- GATX owns
  - approximately **540 tugs and barges**
  - six ocean-going chemical parcel tankers

Portfolio Administration

- Assets managed for third-parties
- Expertise in **Portfolio** and **Equipment Management**

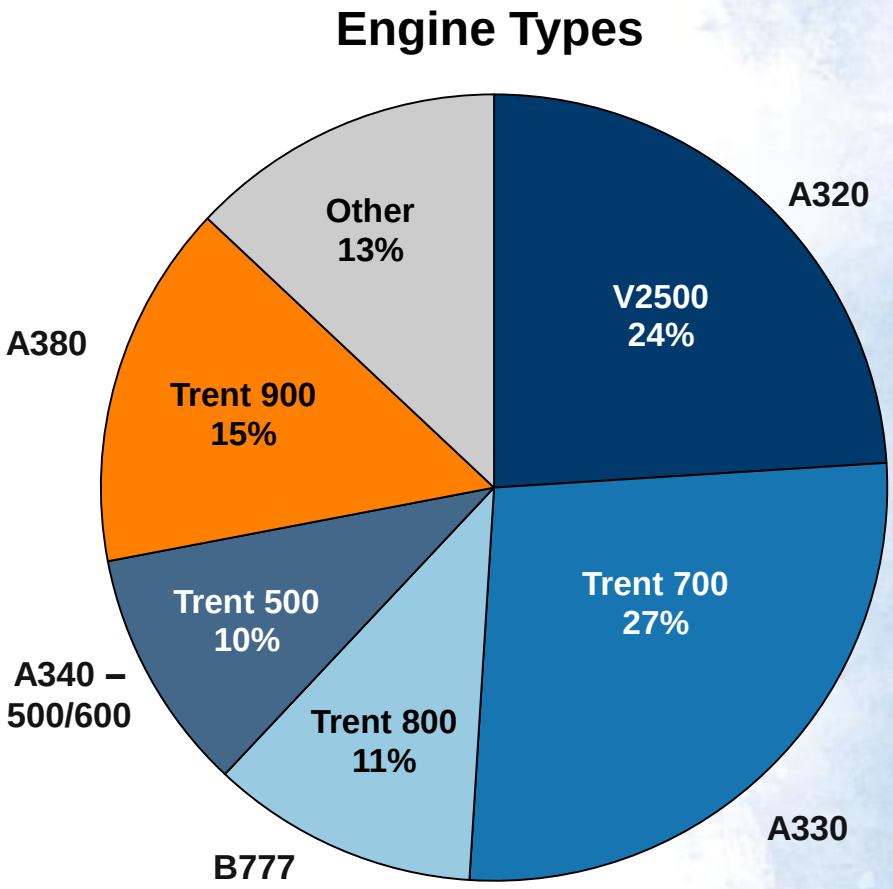
** See the footnote on slide # 54.*

Portfolio Management

Rolls-Royce and Partners Finance ("RRPF")

- GATX established its first partnership with Rolls-Royce plc in 1998
- RRPF affiliates lease spare aircraft engines to Rolls-Royce plc and commercial airlines
  - One of the **largest spare aircraft engine portfolios** in the industry, with approximately **400 engines**





Based on NBV
as of 12/31/12

Portfolio Management
Marine Affiliates

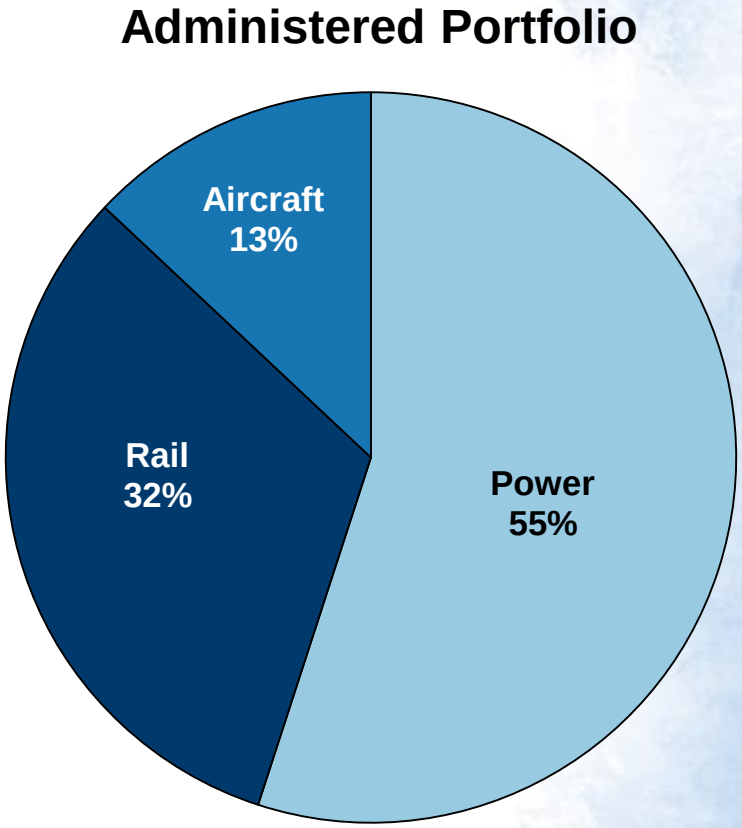
JV Name	Partner	Partner Fleet Approximate Total Number of Vessels	GATX Investment Focus Vessel Type	Affiliate Number of Vessels
Cardinal Marine	IMC Corp.	50	Chemical Parcel Tankers	6
Somargas/Singco*	I.M. Skaugen	40	LPG/E/Multi-gas Carriers	10

- Partners are **leading ship owners and operators** with **extensive shipping experience** and reputations for outstanding service
- 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

** In April 2013, GATX terminated its partnership with I.M. Skaugen. Each party took direct ownership of five 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



$143 million NBV
as of 12/31/12

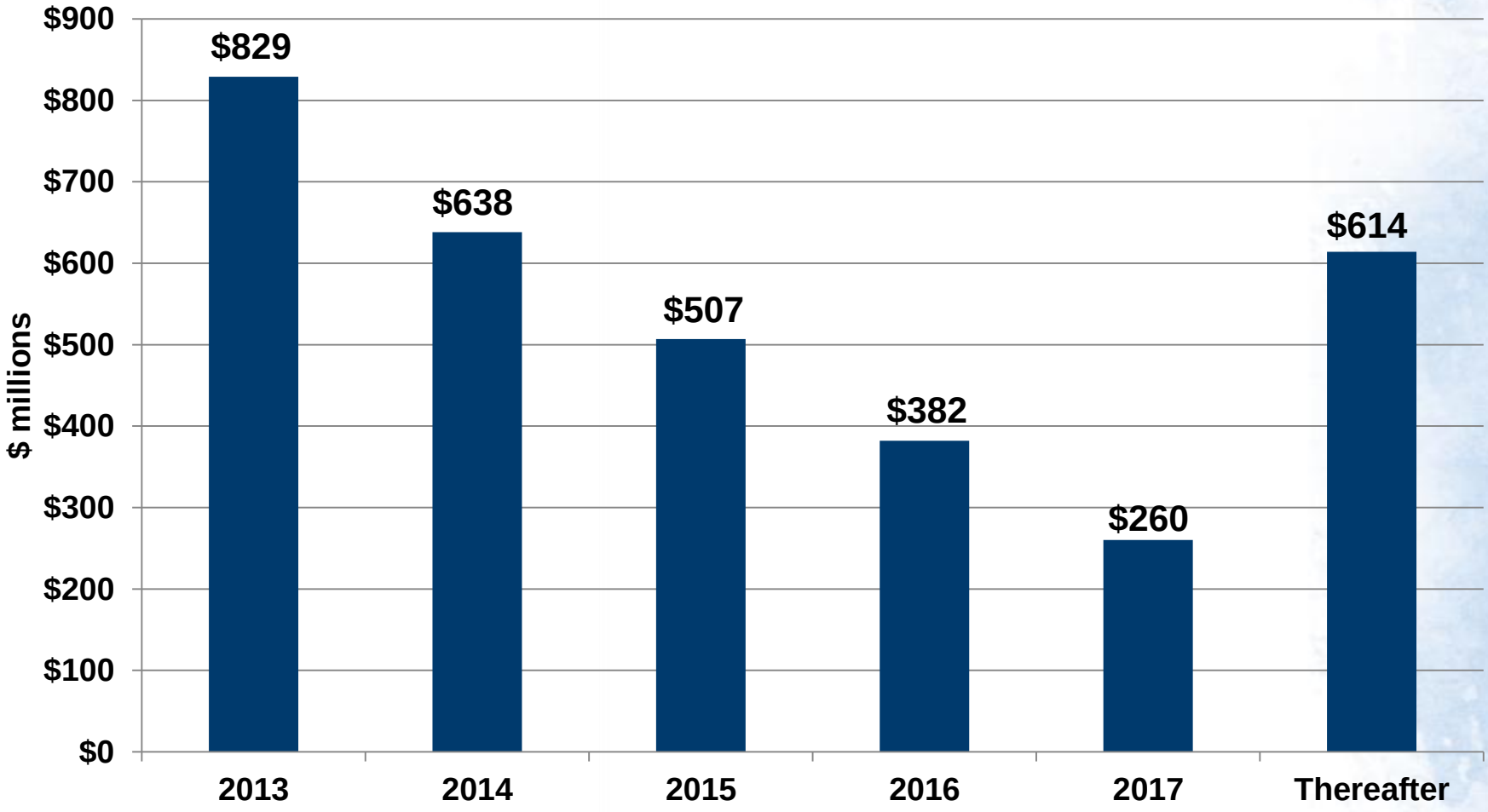
GATX
Financial Highlights

Financial Profile

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

Cash Flow Strength

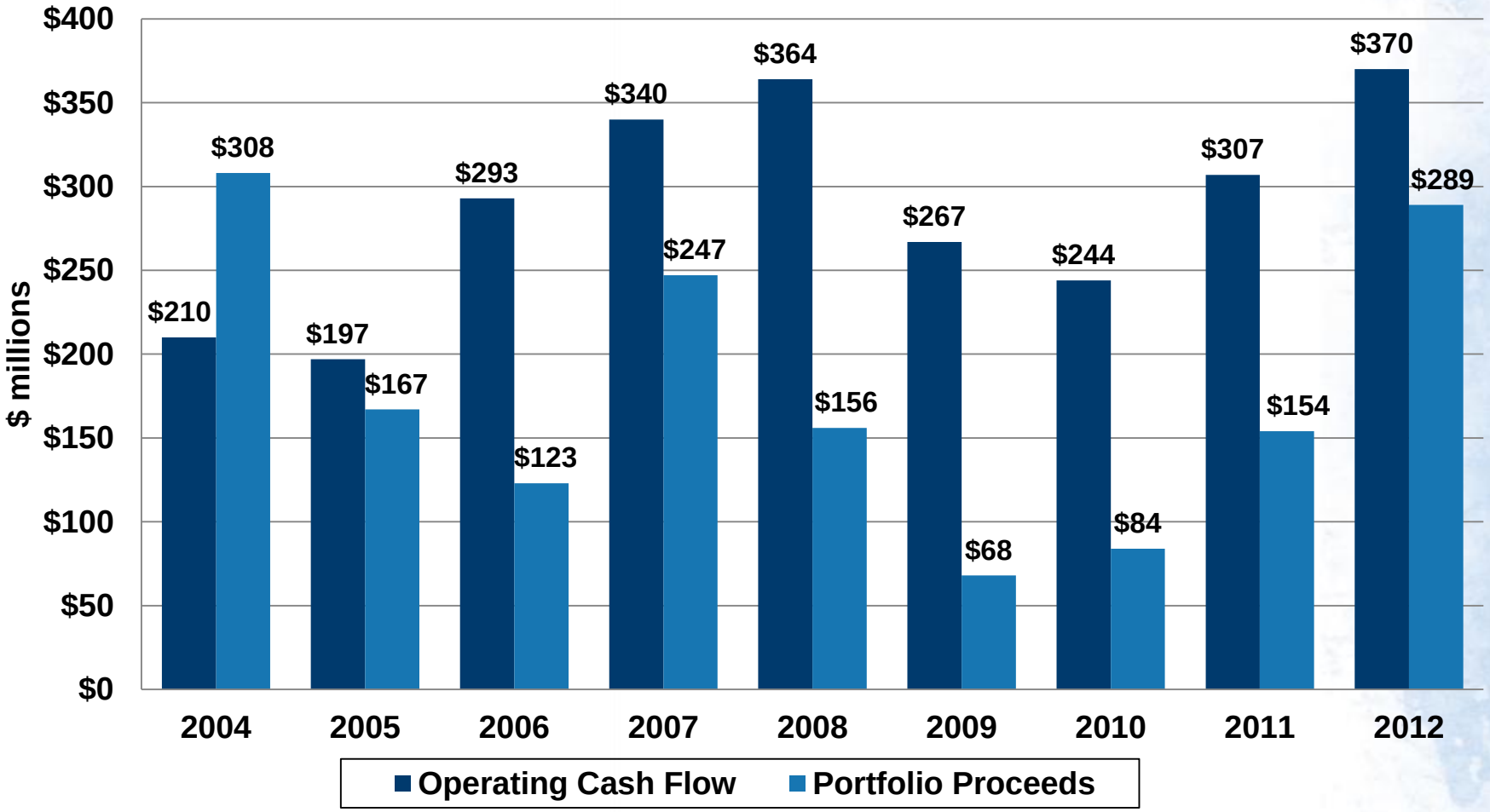
Over $3 billion in committed future lease and loan receipts



as of 12/31/12

Operating Cash Flow and Portfolio Proceeds

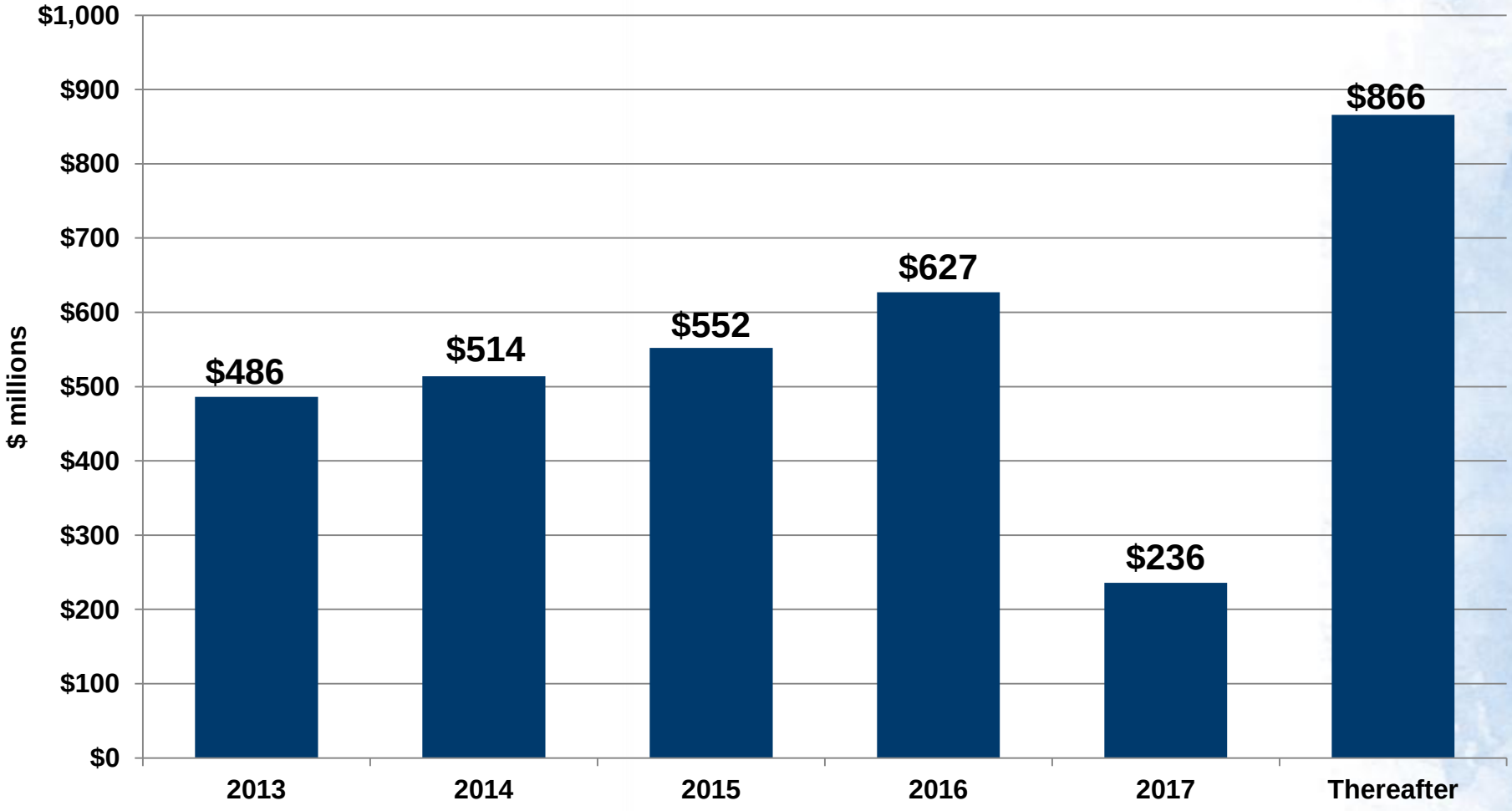
Strong Operating Cash Flow and Portfolio Proceeds



Continuing operations

Financial Profile
Future Debt Obligations

GATX's debt maturity schedule is well-balanced

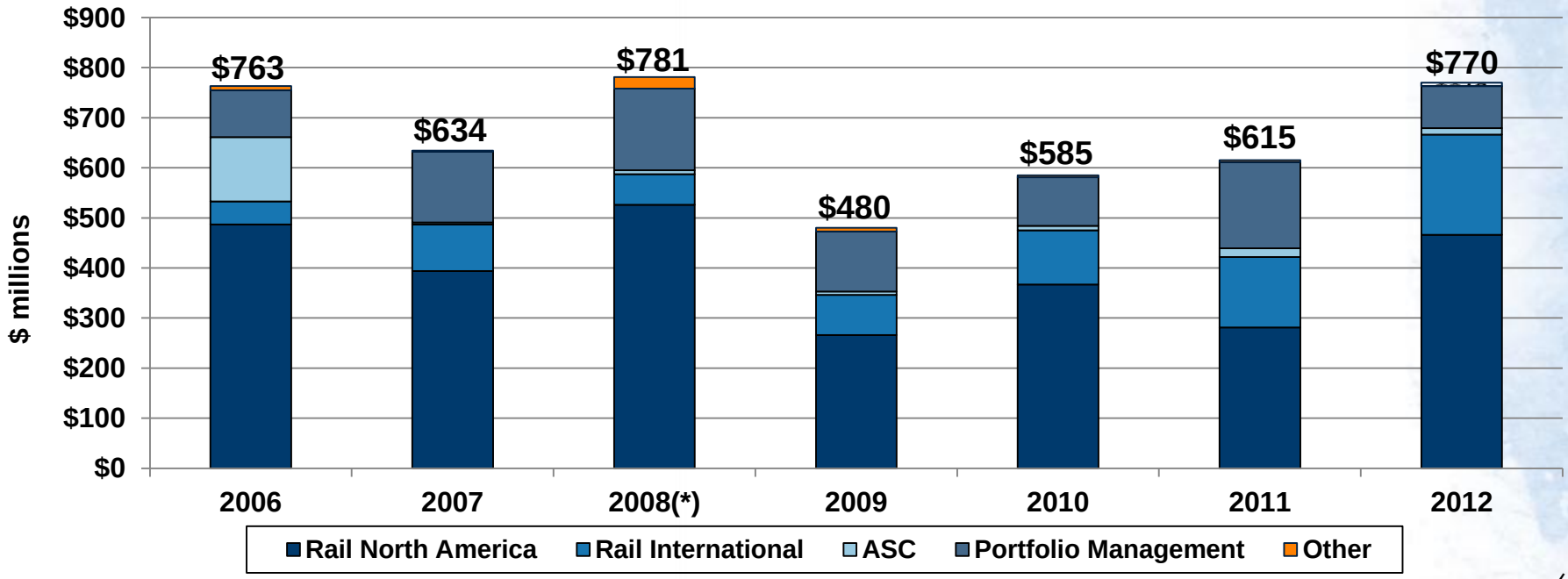


as of 12/31/12

Strategic Investment

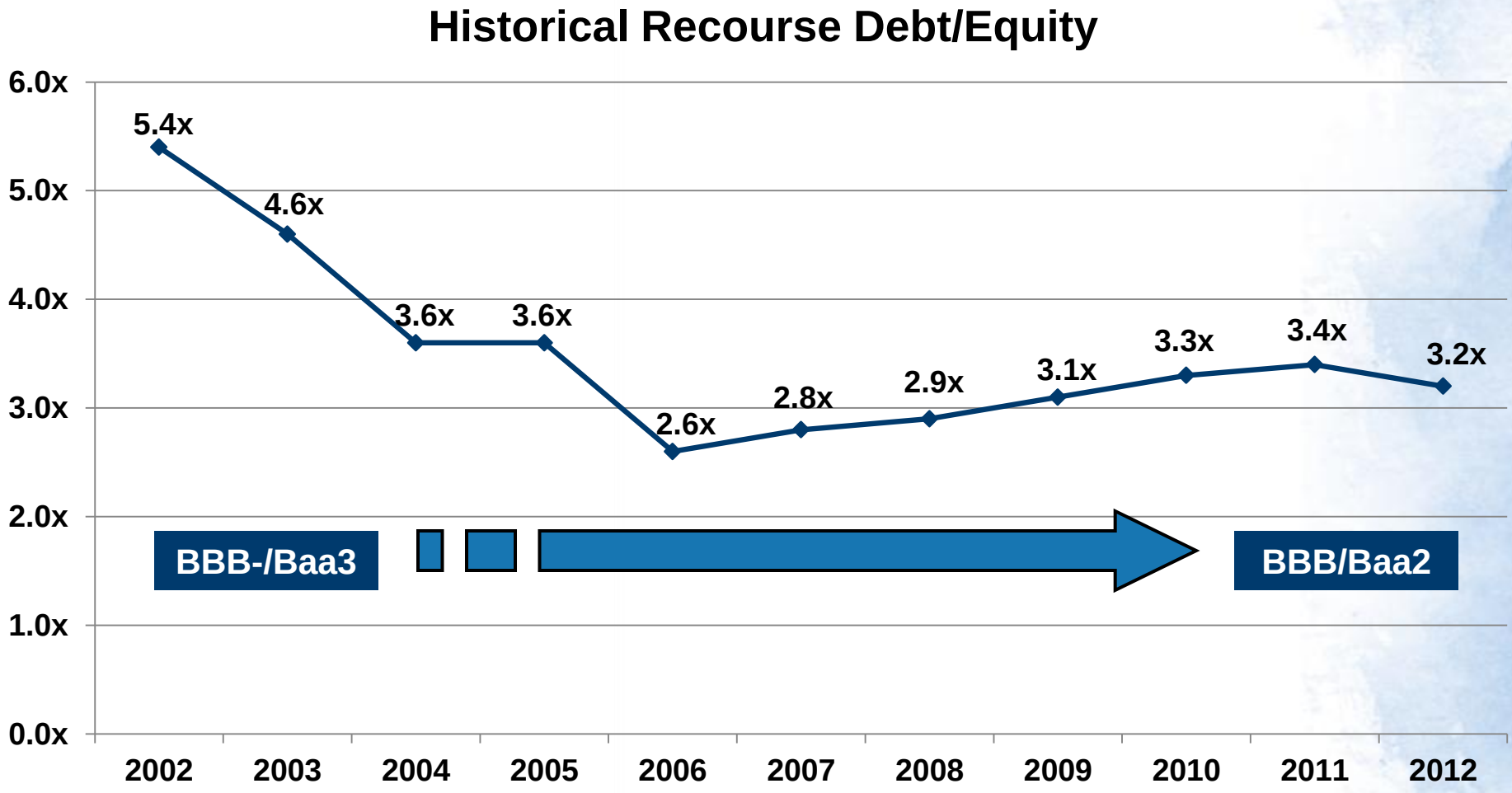
Notable transactions

- 2008-2010: **Invested $1.8 billion**, primarily in railcars, at **attractive valuations** during market downturn
- 2011: Placed a **committed new railcar order** for **12,500 railcars** to deliver over a five-year period
- 2012: Invested **nearly $200 million** in **Europe**, primarily for **new tank cars**



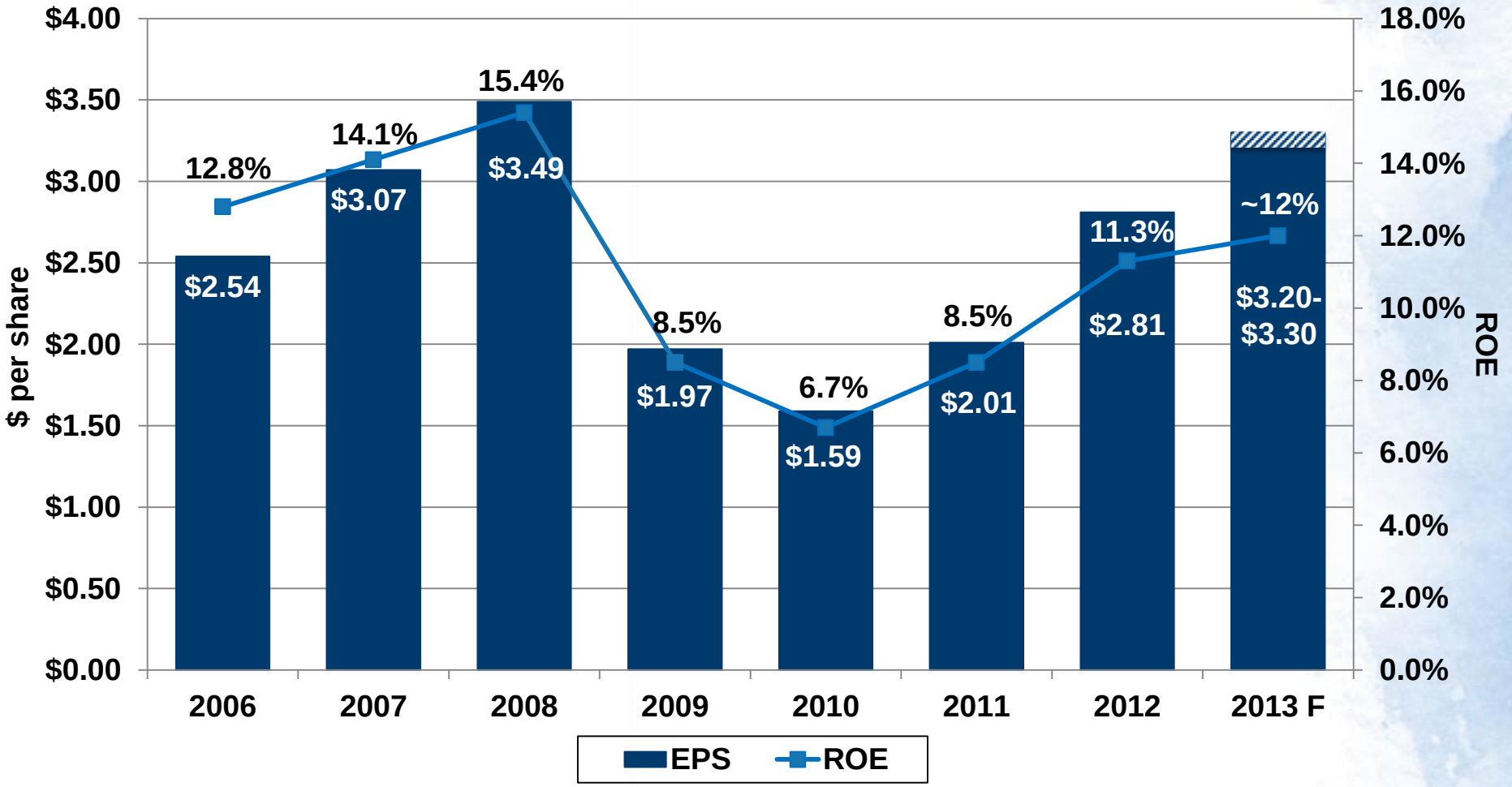
(*) 2008 Investment Volume includes $188 million of assumed debt related to an acquisition.

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 Adjustments and Other Items. See the Appendix for a reconciliation of these non-GAAP measures.*
- *2013 Forecast is based on management's EPS guidance of a range of $3.20 to $3.30 per diluted share as of July 2013.*

Summary and Opportunity

- GATX has consistently been a **market force in the rail industry for 115 years**
- GATX is benefitting from **unprecedented strength** in the **tank car market**
- GATX **has the desire** to make **disciplined investments** and **fleet acquisitions** in North America and International rail markets
- GATX is focused on generating **attractive**, **risk-adjusted returns** for our shareholders

Appendix

Reconciliation of non-GAAP measures

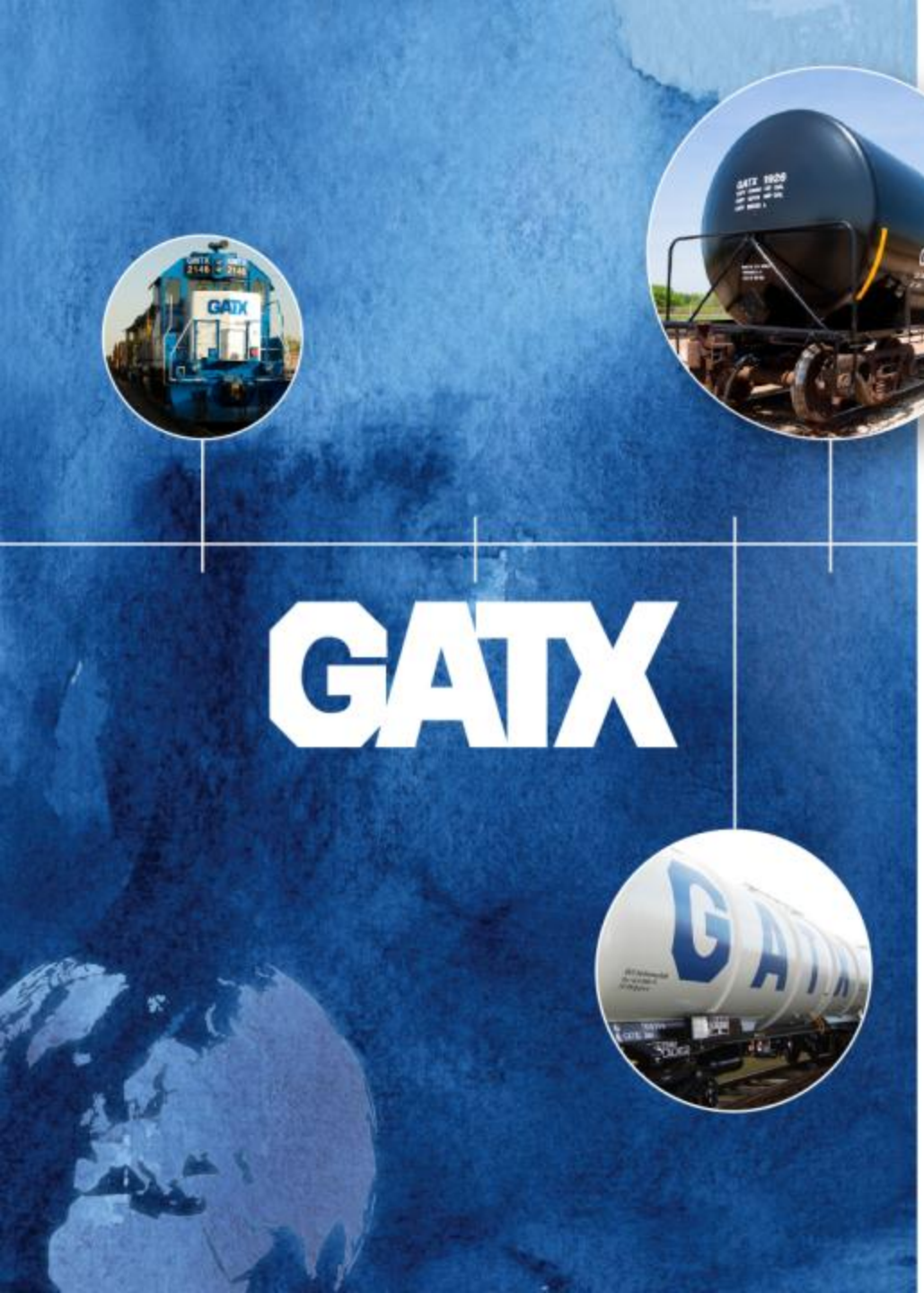
Reconciliation of non-GAAP measures

Net Income	2006	2007	2008	2009	2010	2011	2012
(in millions)							
Net income (GAAP)	$147.3	$183.8	$194.8	$ 81.4	$ 80.8	$110.8	$137.3
Tax Adjustments	(5.9)	(20.1)	(6.8)	(7.4)	(11.4)	(8.9)	(24.0)
Other Items:							
Realized/unrealized (gains)/losses on interest rate swaps at AAE			3.3	20.7	9.3	(0.2)	20.5
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 Adjustments and Other Items	$141.4	$163.7	$174.9	$ 94.7	$ 74.6	$ 95.0	$133.8

Earnings per Share	2006	2007	2008	2009	2010	2011	2012
Diluted earnings per share (GAAP)	$ 2.64	$ 3.43	$ 3.88	$ 1.70	$ 1.72	$ 2.35	$ 2.88
Tax Adjustments	(0.10)	(0.36)	(0.13)	(0.15)	(0.24)	(0.19)	(0.50)
Other Items:							
Realized/unrealized (gains)/losses on interest rate swaps at AAE			0.06	0.42	0.20		0.43
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 Adjustments and Other Items	$ 2.54	$ 3.07	$ 3.49	$ 1.97	$ 1.59	$ 2.01	$ 2.81

Reconciliation of non-GAAP measures

GATX on and off balance sheet assets	12/31/2012
(in millions)	
Consolidated on balance sheet assets	$ 6,055.4
Off balance sheet assets	884.5
Total on and off balance sheet assets	$ 6,939.9



GATX Corporation Financial Review

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