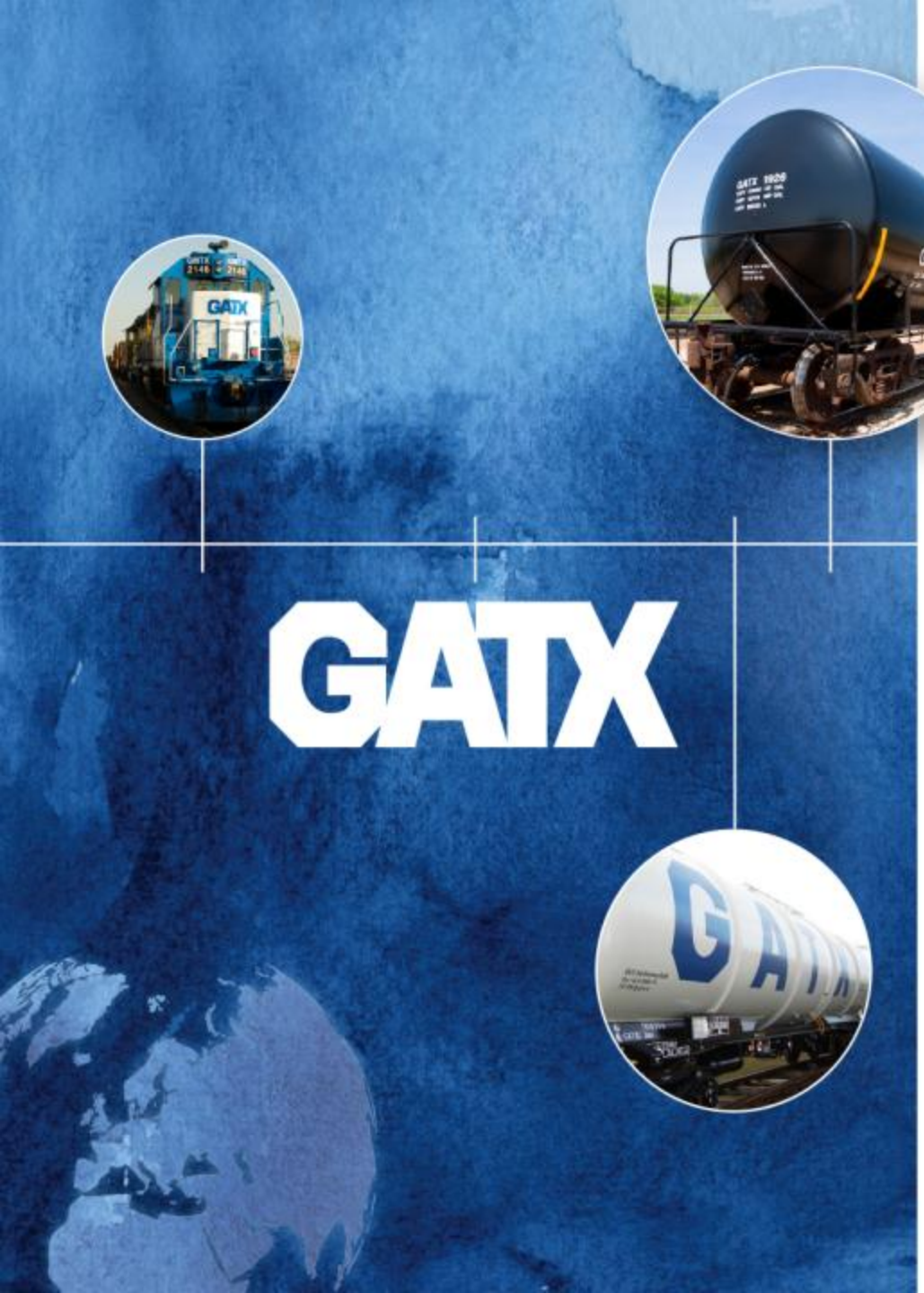


February 2014

GATX Corporation

Stifel Transportation and Logistics Conference 2014

Unless otherwise noted, GATX is the source for data provided

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.

Clear vision and rich history

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.



History

1898
- Founded in Chicago as a railcar lessor

1916
- Stock offered to the public

1919
- Initiated quarterly dividends
- Paid without interruption ever since

Solid business profile with leading market positions

Rail North America

- 2nd largest tank car lessor
- Extensive maintenance network

Rail International

- 2nd largest European tank car lessor
- 1st to obtain a leasing license in India

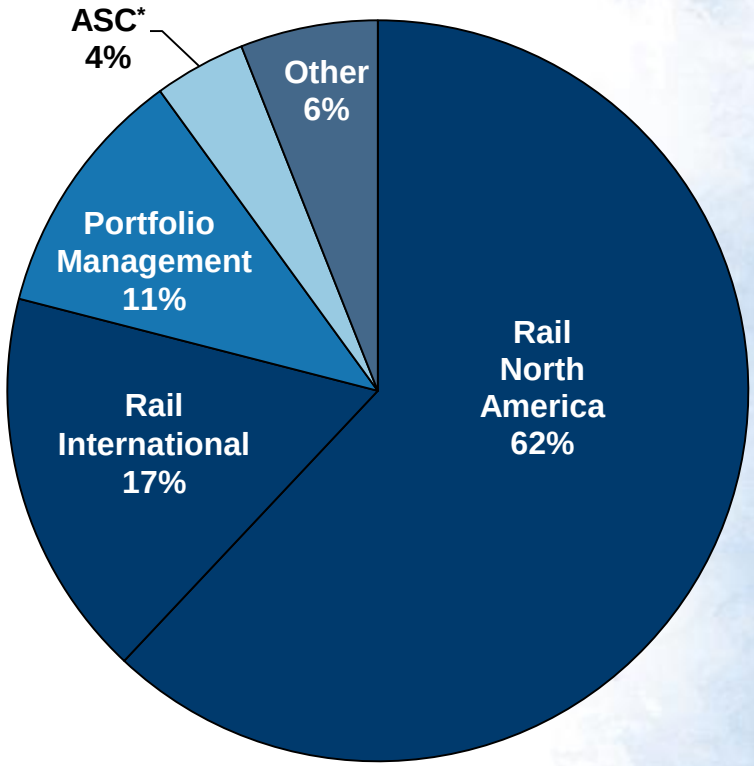
American Steamship Company

- Largest U.S.-flag vessel operator on Great Lakes

Portfolio Management

- Diverse group of assets and joint venture investments

Asset Mix

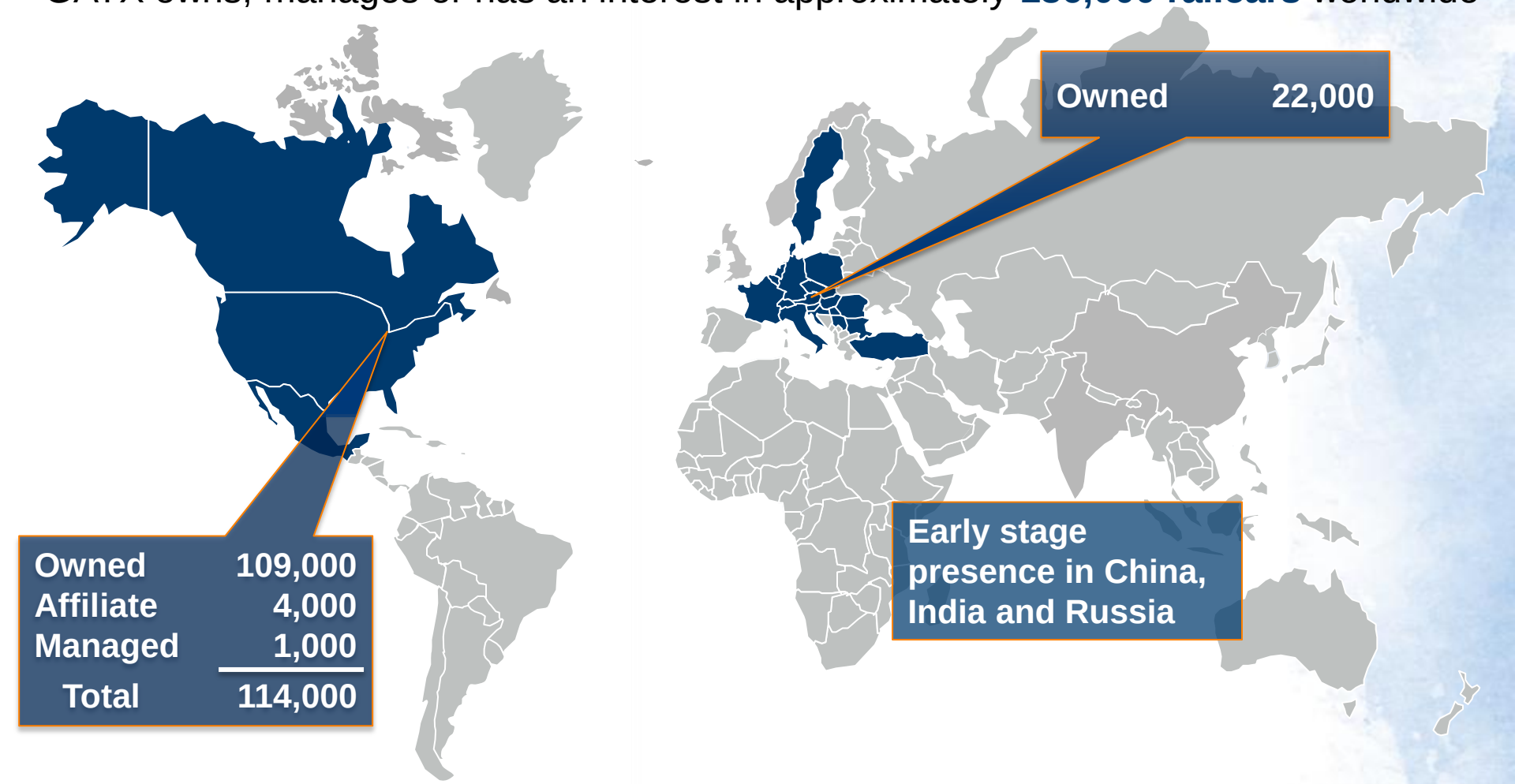


$7.5 billion NBV
(assets on and off balance sheet)
as of 12/31/13

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

Strong global presence
Rail North America & Rail International

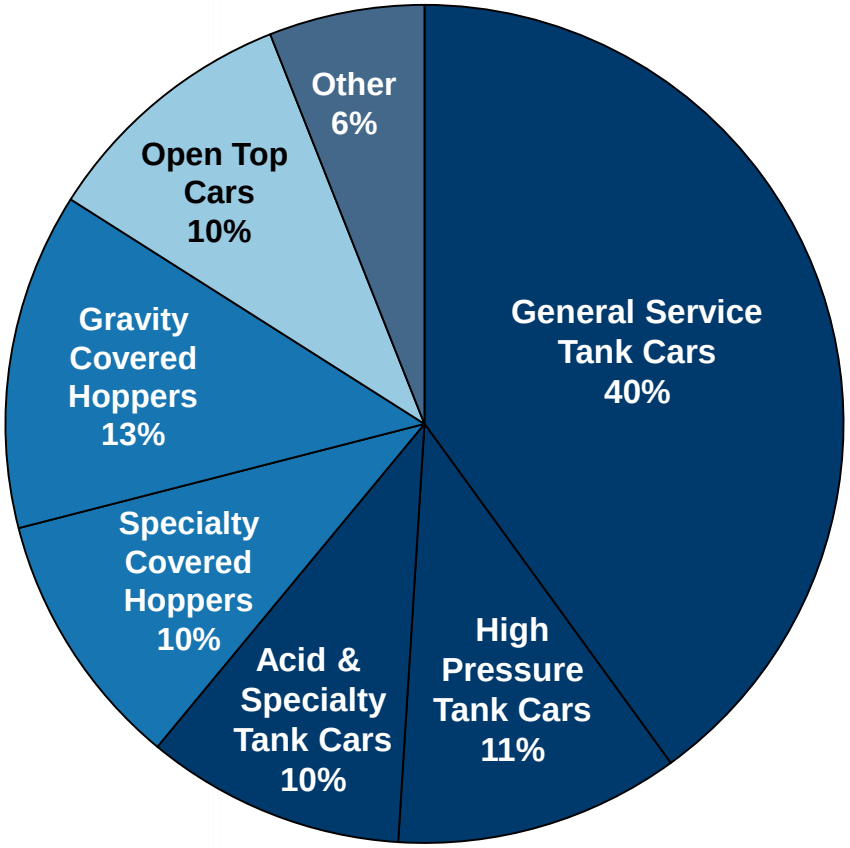
GATX owns, manages or has an interest in approximately **136,000 railcars** worldwide



Fleet data as of 12/31/13

Offering a wide variety of railcars for diverse end markets

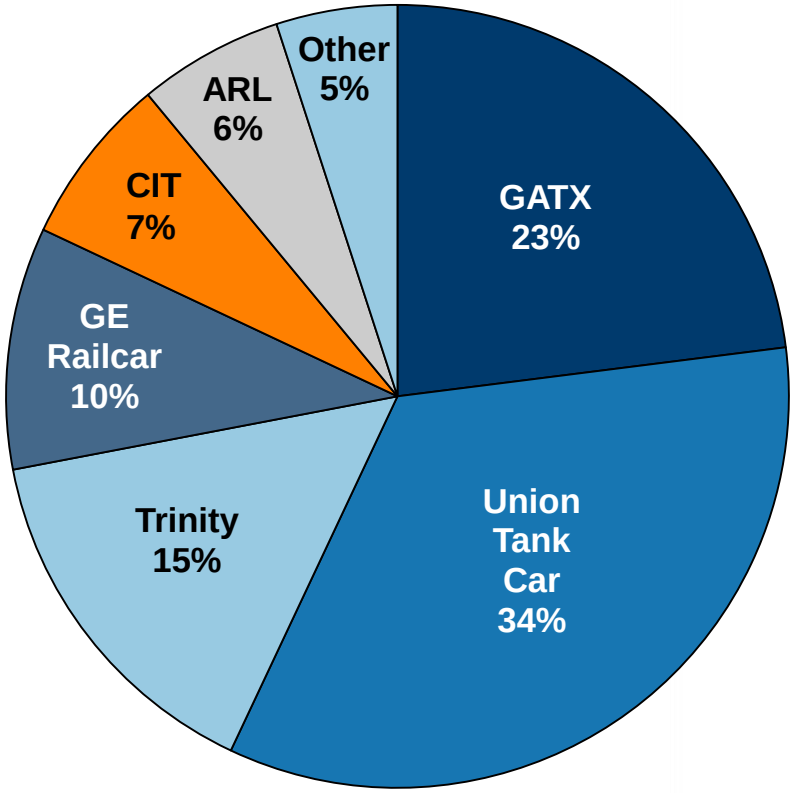
Car Types



Approximately 131,000
wholly-owned and leased-in railcars
as of 12/31/13

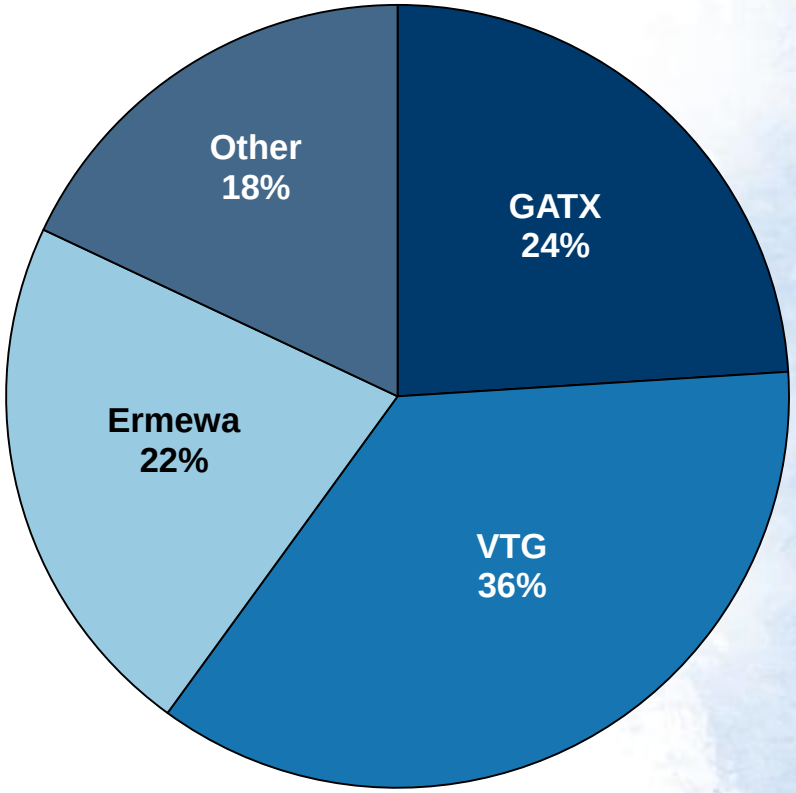
A leader in tank car leasing

North American Tank Car Leasing Market[1]



Approximately 250,000 tank cars

European Tank Car Leasing Market[2]



Approximately 85,000 tank cars

(1) Umler as of January 2013
(2) GATX management estimate

Creating value through railcar leasing

1 Buy long-lived assets

- New and used
- Consider car type, potential markets and customers served, timing of purchase and price

2 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

3 Maintain to the highest standards

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

4 Scrap or Sell

- Fleet optimization

Creating value through railcar leasing

1 Buy long-lived assets

Opportunistic Investments

GATX invests most aggressively when the market slows and asset prices are relatively low

NEW RAILCARS

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

- Ensures the **supply of new railcars** to meet customer needs
- Cars delivering into an **unprecedented lease pricing environment** for tank cars
- Deliveries scheduled through late 2015 already **placed on long term leases**

SECONDARY MARKET

Acquired **attractively priced** railcars during the downturn

- Invested nearly **$1 billion** and added **over 18,000 cars**
- Anticipate **high returns** when leases are repriced or cars are sold

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**

(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

Creating value through railcar leasing

2 Lease to customers

Leasing to an impressive worldwide customer base

GATX maintains relationships with high-quality customers

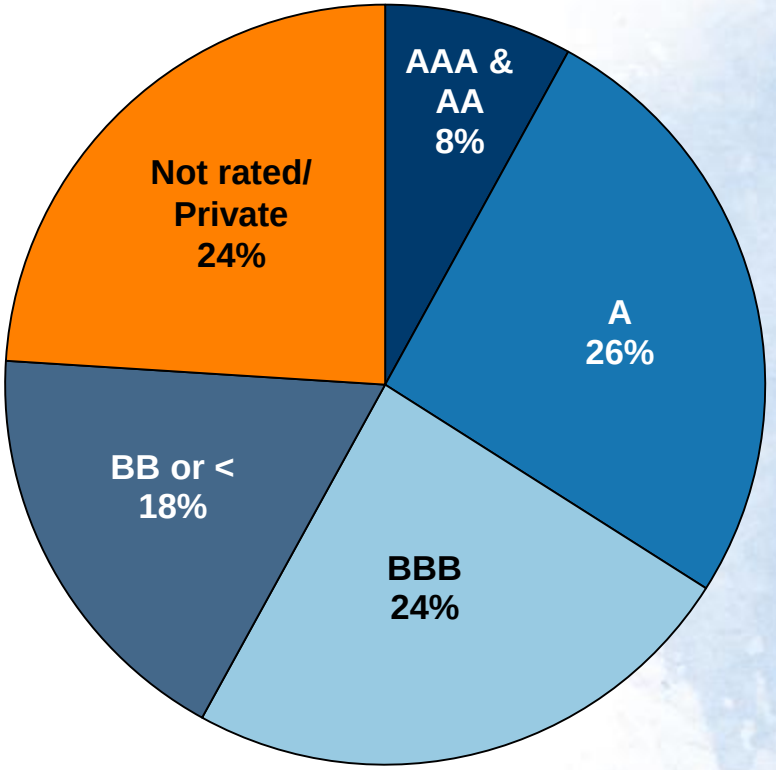
Over 900 Rail customers

- No customer exceeds **4%** of total Rail revenues
- Strong credit profile
  - **Nearly 60%** are investment grade

Long-standing relationships

- Average relationship tenure among top ten customers is **53 years**

Top 50 Customer Families



Data as of 12/31/12

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.

Managing lease terms through cycles

North American railcar fleet data:

In favorable pricing environments, GATX increases lease rates and stretches lease terms

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
approximate # cars scheduled for renewal		23,000	20,000	20,000	17,500	15,000	17,000	21,000	20,000	21,000	20,000
LPI data	Rate change	9.9%	16.8%	13.5%	5.2%	-11.0%	-15.8%	6.9%	25.6%	34.5%	30 – 35% range*
	Term (months)	50	64	67	63	41	35	45	60	62	
Renewal success rate		81%	77%	73%	60%	54%	62%	77%	82%	81%	

In weak pricing environments, GATX lowers lease rates and shortens lease terms

LPI = Lease Price Index: The average renewal lease rate change is the % change between the weighted average renewal lease rate and the weighted average expiring lease rate for a group of railcar types that GATX believes best represents its overall North American fleet.

** Management estimate as of January 2014*

Creating value through railcar leasing

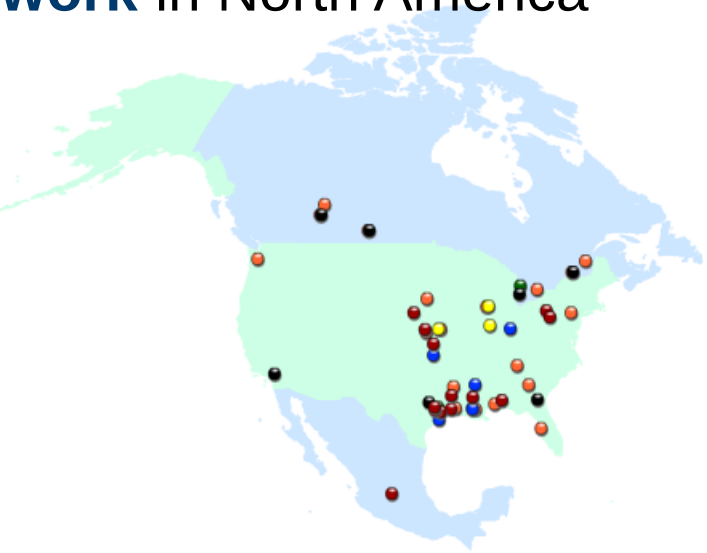
3 Maintain to the highest standards

Maintaining our equipment to the highest standards

Safety is GATX's top priority

- Tank cars are **service-intensive** assets
  - GATX is predominantly a **full-service** lessor
  - Customers value the consistently reliable service GATX provides

- **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 Europe, GATX has service centers in Germany and Poland

Creating value through railcar leasing

4 Scrap or Sell

Maximizing the value of rail assets

- Depending on market dynamics, GATX is an **active seller** of railcars
  - Maintain a well-balanced railcar portfolio
  - Optimize the performance of the railcar fleet
    - View on the outlook for a car type or end market
    - Manage renewal schedule and customer exposures
    - Market values for certain car types are experiencing record demand

Rail North America	2005	2006	2007	2008	2009	2010	2011	2012	2013
# railcars sold	2,040	2,212	1,660	2,860	1,102	1,390	1,829	2,046	3,726
Asset remarketing income *(millions)*	$13.3	$19.7	$32.2	$31.4	$13.8	$17.4	$27.4	$45.7	$54.5

The current rail market environment

Rail North America

- Strong demand for tank cars
  - Driven by demand for energy service
  - Locking in historically high lease rates by stretching terms
- Freight car demand is inconsistent
  - Coal remains weak
  - Strengthening covered hopper market
- Fleet utilization is over 98%

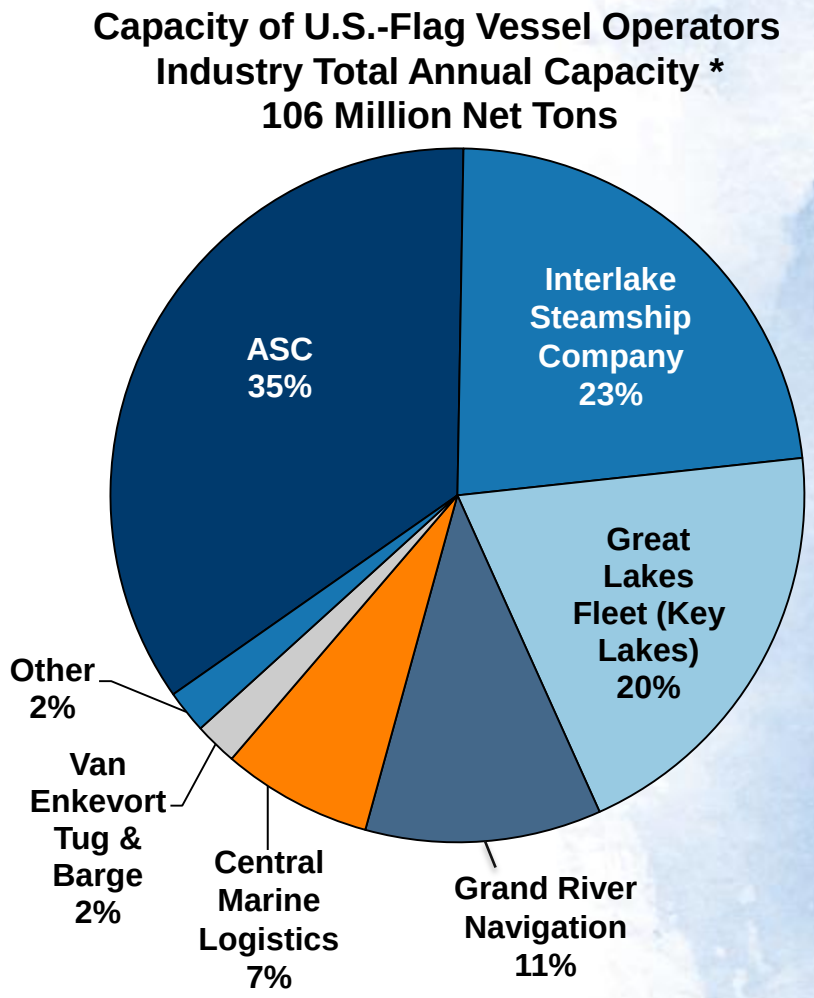
Rail International

- European tank car business is stable
  - Customer demand for new tank cars
  - GATX Rail Europe fleet utilization is over 96%

ASC is the largest U.S.-flag vessel operator on the Great Lakes

- Fleet of **18 self-unloading vessels** transport dry-bulk commodities including **iron ore**, coal and limestone aggregates
- ASC has been operating for more than **100 years**
  - Acquired by GATX in 1973

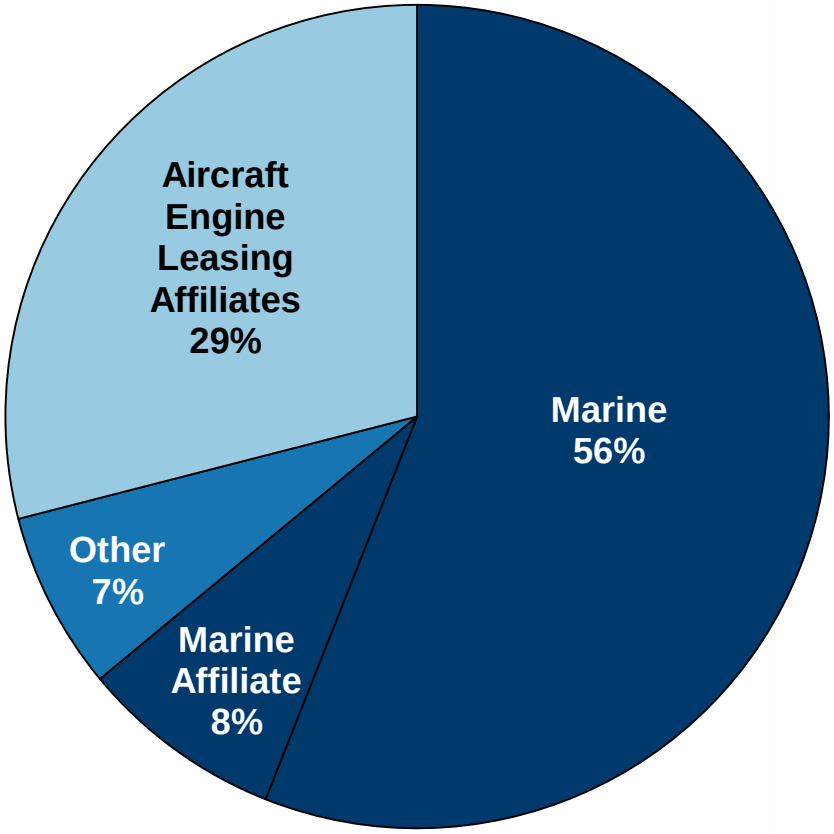




** GATX management estimate*

Portfolio Management
Diversified assets and investments

Owned Portfolio



$857 million NBV
as of 12/31/13

Affiliates

- Spare Aircraft Engine Leasing Ventures
  - Partner with Rolls-Royce
  - One of the largest spare aircraft engine portfolios in the industry
- Marine
  - Partner with IMC Group
  - six large ocean-going chemical parcel tankers

Marine

- GATX owns
  - more than **500 barges and tugs**
  - six ocean-going handy-size chemical parcel tankers
  - five ocean-going multi-gas carriers

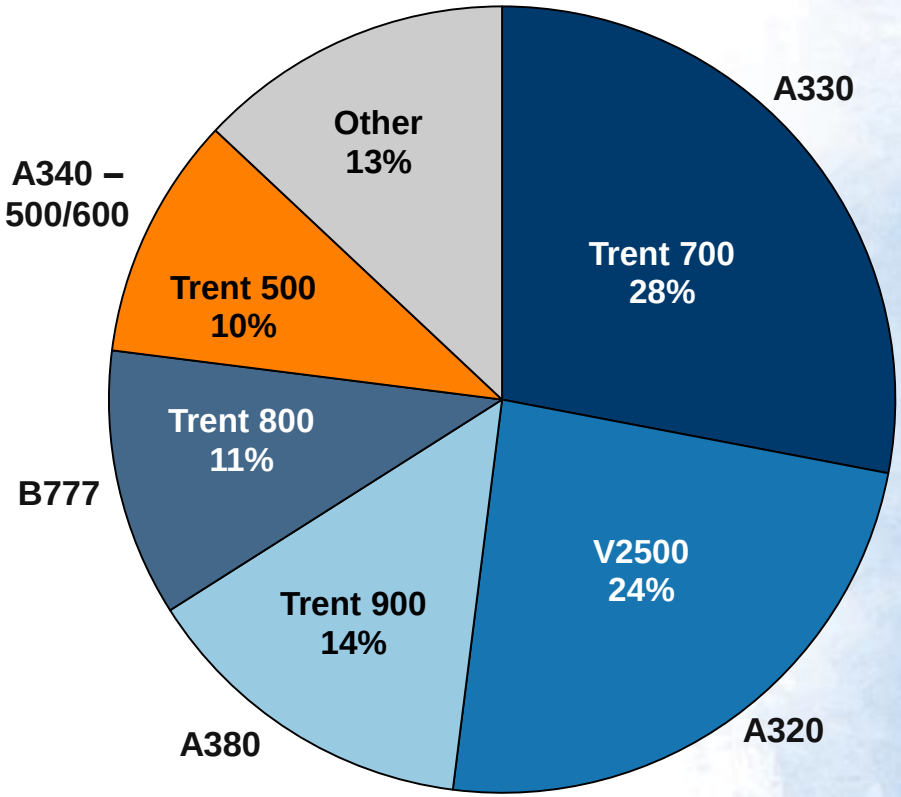
Portfolio Management

Rolls-Royce and Partners Finance ("RRPF")

- GATX established its 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**

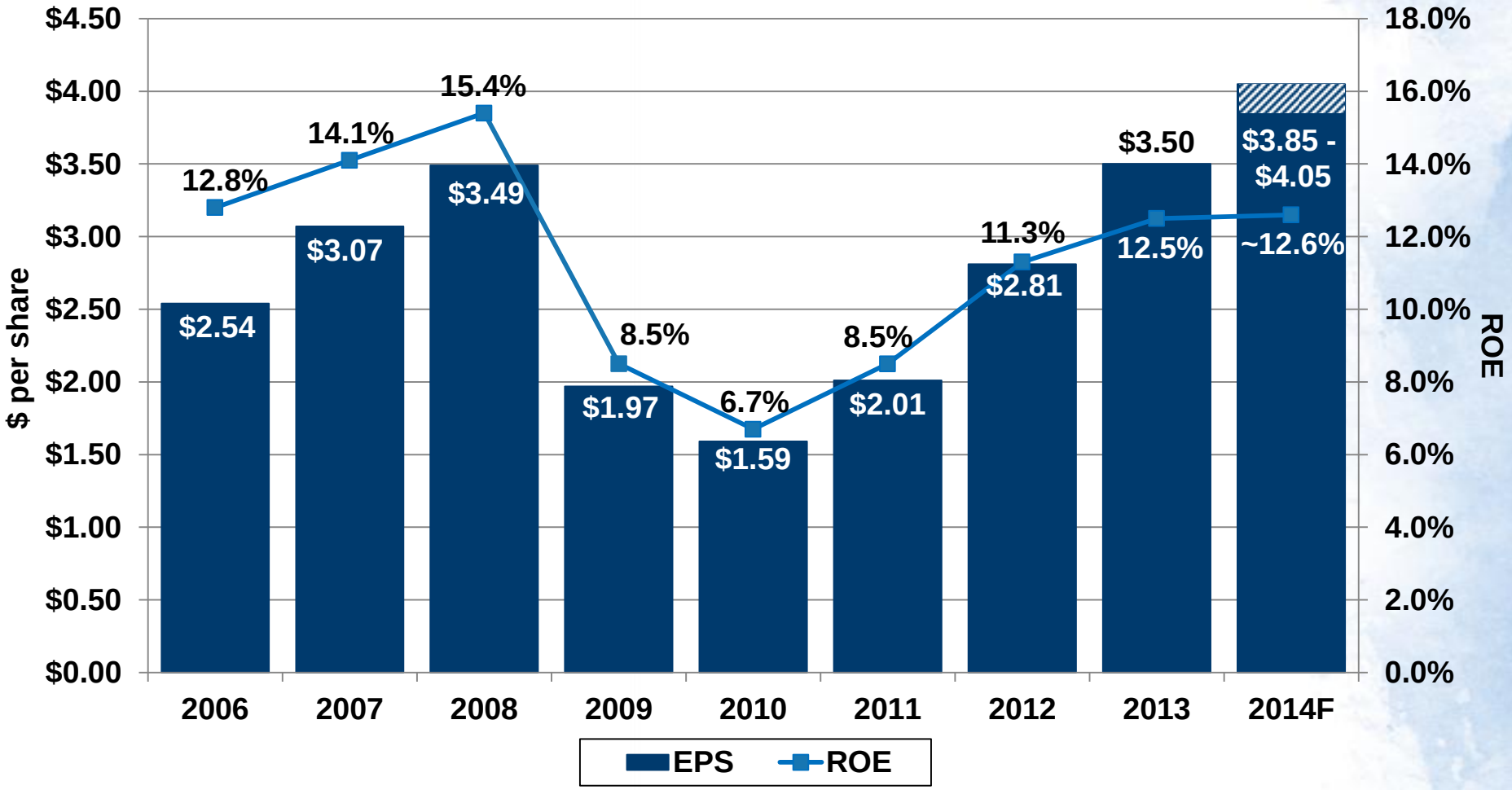


Engine Types



Based on NBV of approximately
$2.5 billion
as of 12/31/13

Financial Results



- *EPS and ROE exclude Tax Adjustments and Other Items. See the Appendix for a reconciliation of these non-GAAP measures.*
- *2014 Forecast is based on management's EPS guidance of a range of $3.85 to $4.05 per diluted share as of January 2014.*

Creating shareholder value

- **GATX has a track record of success**
  - Extensive asset knowledge
  - Cyclically aware investment philosophy
  - Ability to navigate business cycles
  - Long-standing customer relationships
  - Efficient access to capital to support growth

- **GATX seeks growth in existing rail markets …**
  - **North America** – growth potential from energy markets and chemical industry
  - **Europe** – industry-wide equipment replacement needs and complex regulatory requirements creating opportunities to displace small competitors

… and evaluates opportunities in new geographies

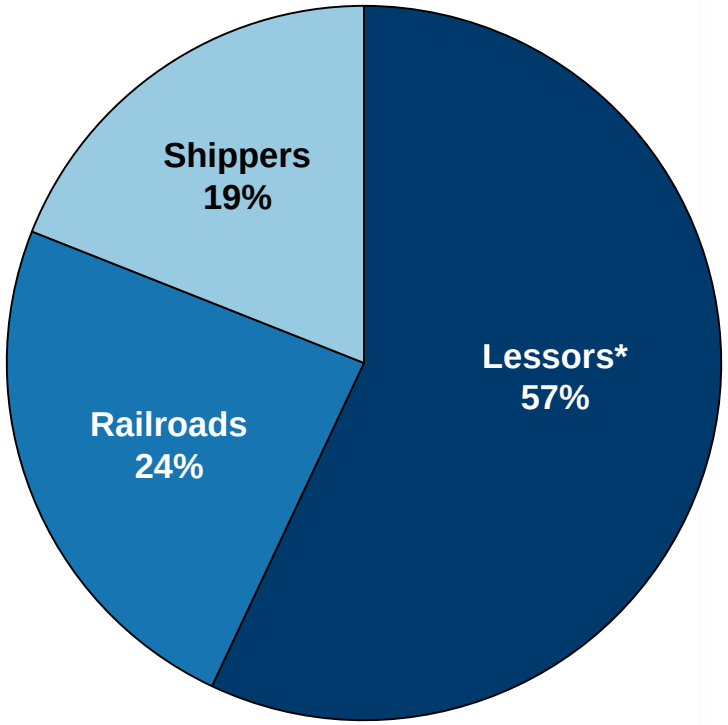
- **India** – invest in rail wagons and develop customer relationships in preparation for the completion of Dedicated Freight Corridors
- **China & Russia** –identify and evaluate opportunities and challenges

Appendix

Rail Industry
North America

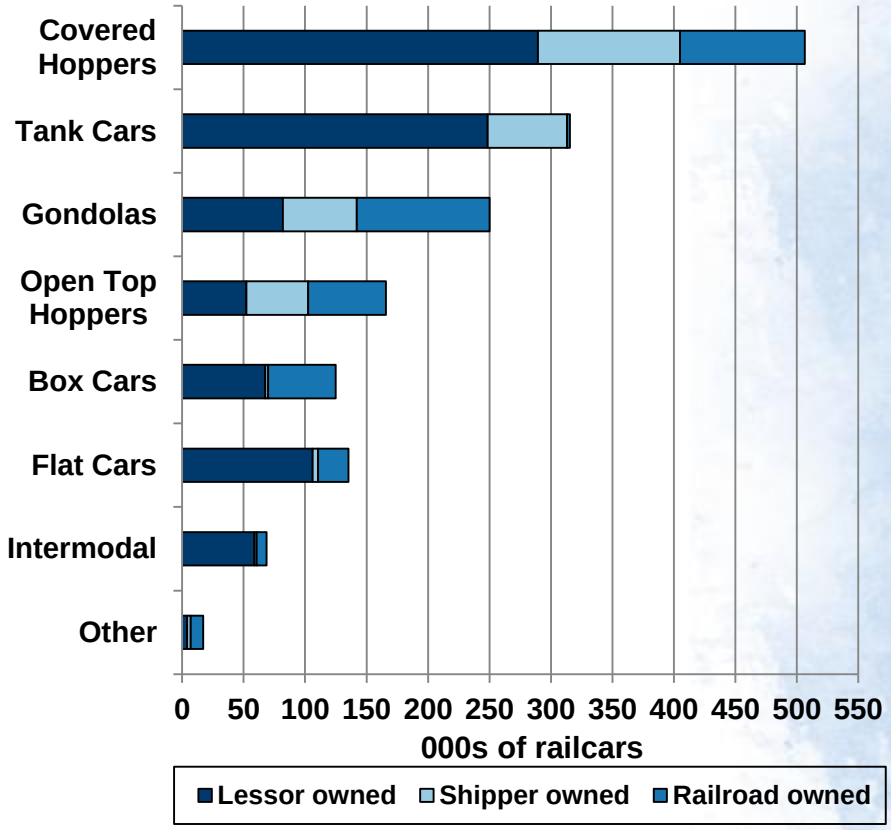
Railcars are owned by lessors, railroads and shippers

North American Railcar Market



Approximately 1.6 million railcars

North American Fleet Composition

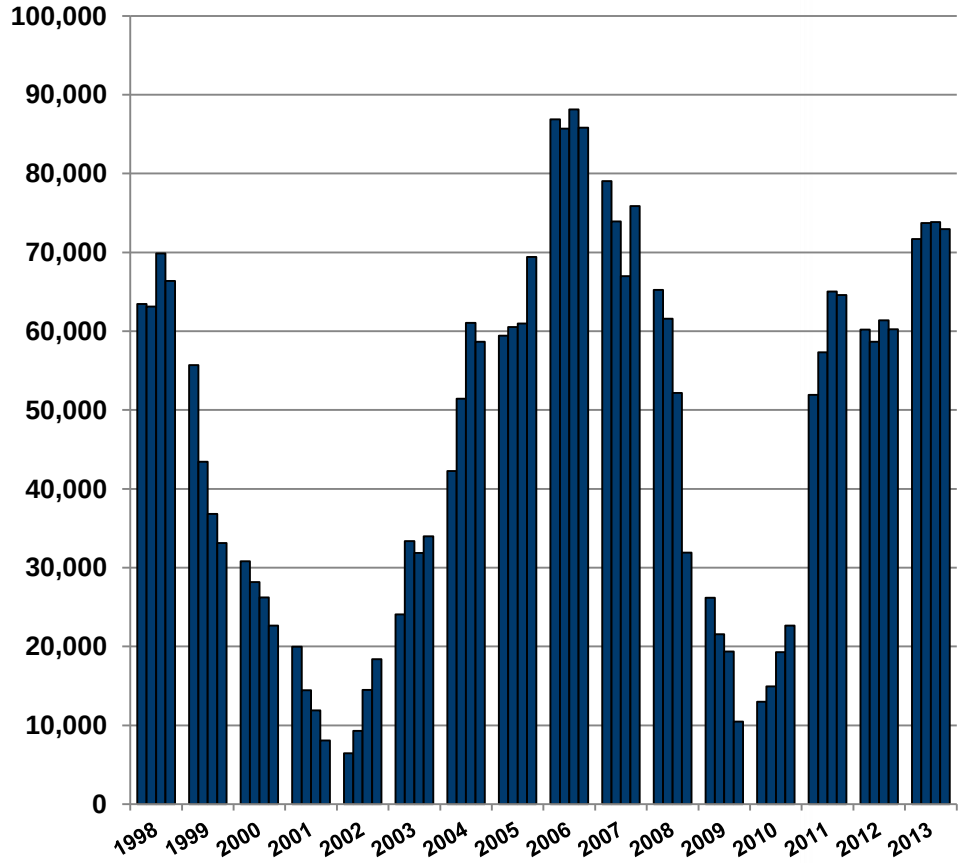


Source: Umler as of January 2013

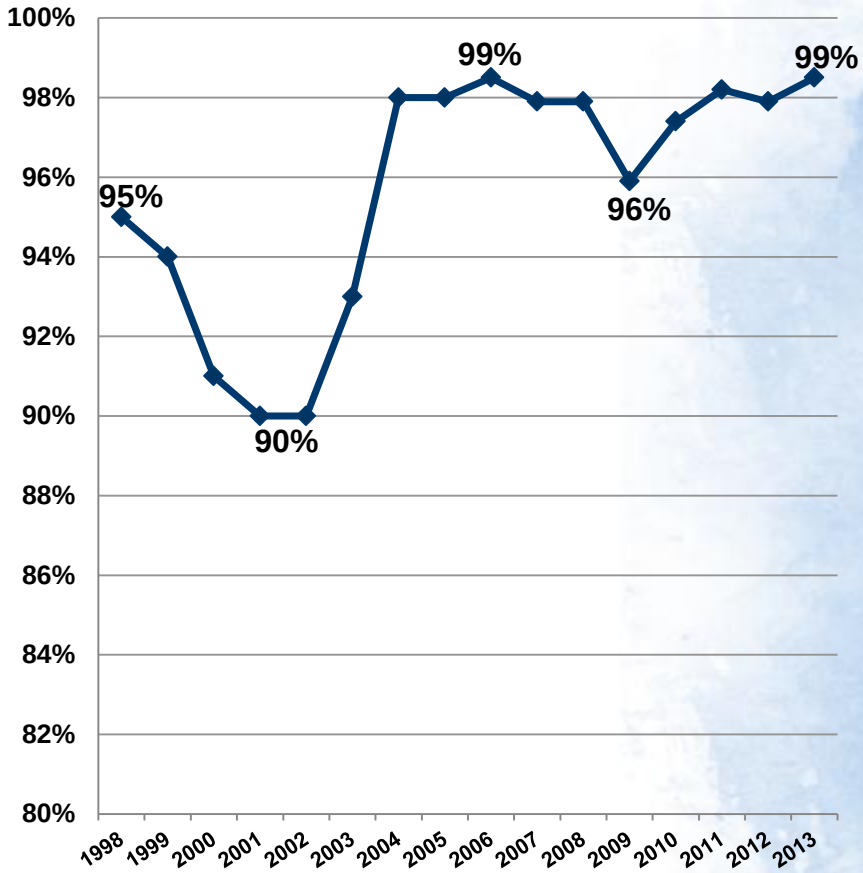
** Cars owned by TTX, representing about 10% of the total North American fleet, are included with Lessors*

Rail Industry
North America

U.S. Railcar Manufacturing Backlog*



GATX North American Fleet Utilization



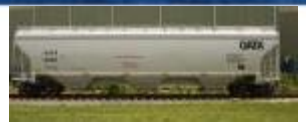
Source: Railway Supply Institute

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

Crude By Rail

Railcars

- Strong demand for large tank cars to transport crude
  - Backlog of about 55,000 tank cars; total backlog of about 73,000 cars(1)
- Heightened focus on tank cars in flammable service

The Market

- In the first three quarters of 2013, approximately 784,000 barrels per day were moving by rail(2)
  - Projected to increase to 1.2 million barrels per day by year end 2014
- Approximately 35,000 tank cars currently in crude service
- Factors suggest the market for crude-carrying cars will be strong in 2014
  - Production, new discoveries, planned rail capacity, existing rail fleet & expected attrition, tank car production, railroad velocity, etc.

Pipelines

- Expected capacity additions may result in an oversupply of large crude-capable tank cars, but regulatory issues may impact timing and degree

(1) Railway Supply Institute as of 12/31/13
(2) Association of American Railroads as of December 2013

Crude By Rail
GATX's prudent approach

Diverse customer base

- GATX seeks a mix of growth opportunities in crude, other petroleum products, chemicals, food, agriculture and other industries

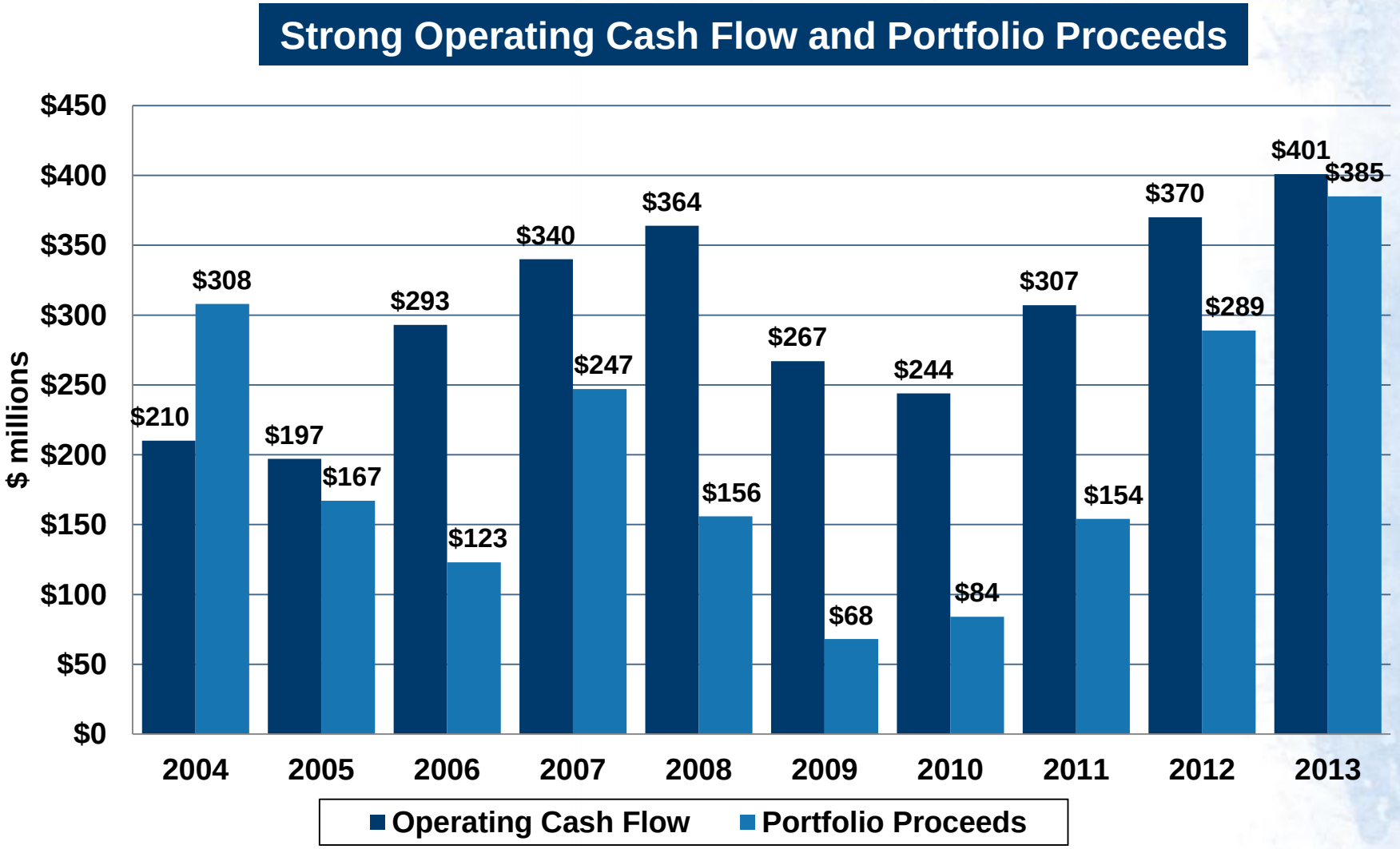
Limited exposure

- GATX's customers leasing railcars to transport crude have:
  - High credit ratings
  - Long lease terms

Focus on safety

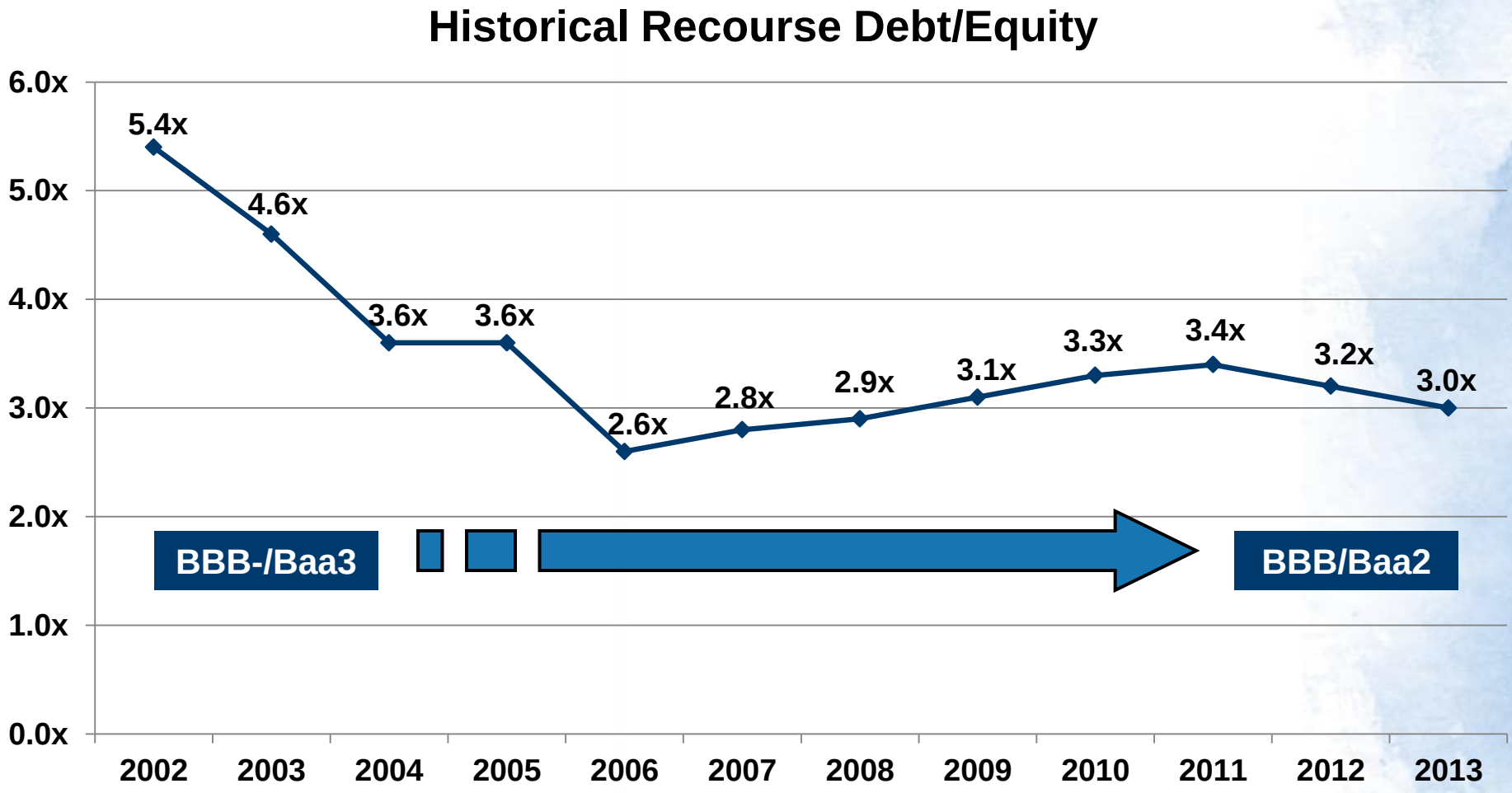
- Safety is GATX's top priority
  - GATX will continue to work with regulators and shippers to proactively identify options for providing the safest railcars possible

Operating Cash Flow and Portfolio Proceeds



Continuing operations

Solid 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

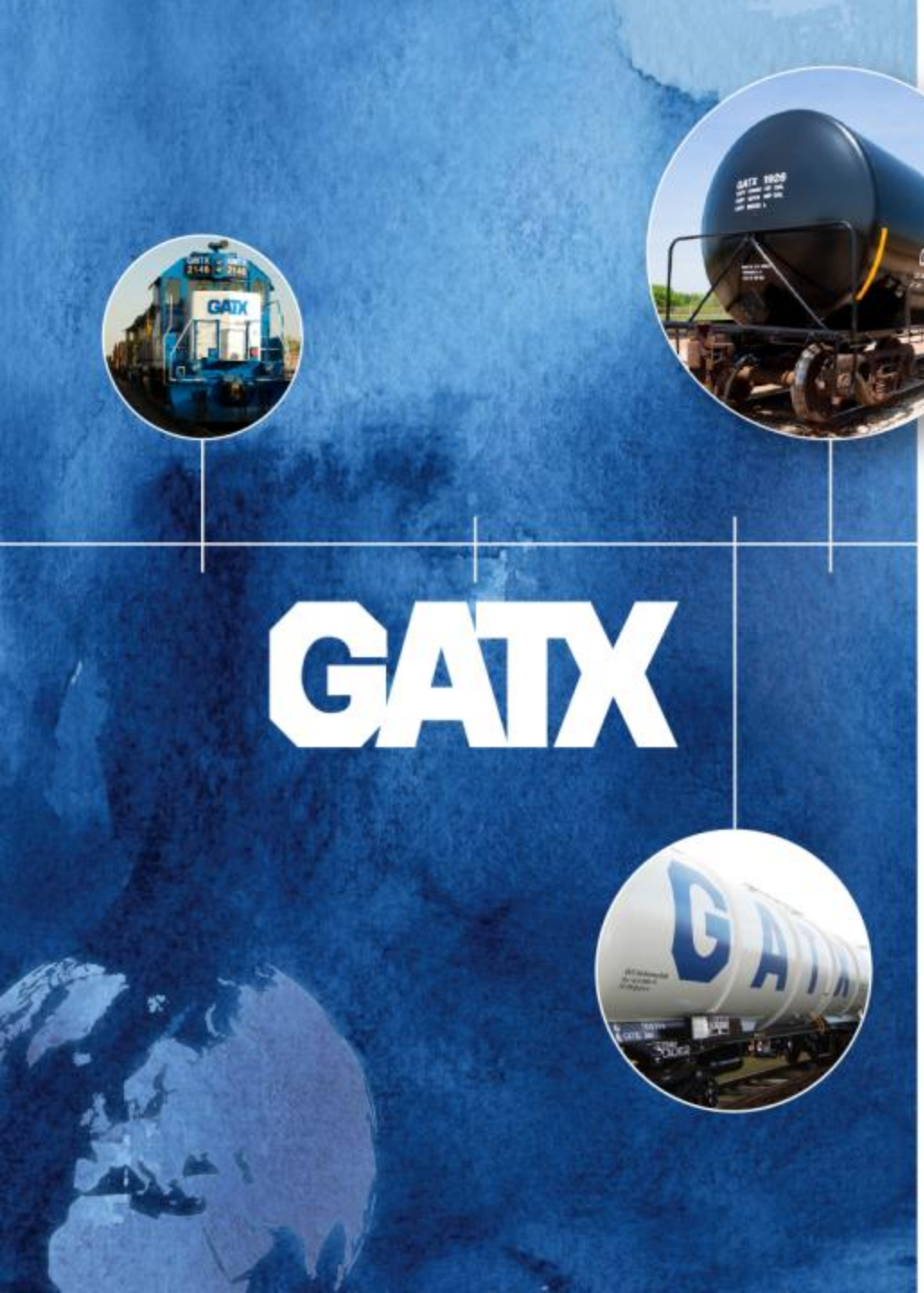
Reconciliation of non-GAAP measures

Net Income	2006	2007	2008	2009	2010	2011	2012	2013
(in millions)								
Net income (GAAP)	$ 147.3	$ 183.8	$ 194.8	$ 81.4	$ 80.8	$ 110.8	$ 137.3	$ 169.3
Tax Adjustments	(5.9)	(20.1)	(6.8)	(7.4)	(11.4)	(8.9)	(24.0)	11.7
Other Items:								
Realized/unrealized (gains)/losses on interest rate swaps at AAE			3.3	20.7	9.3	(0.2)	20.5	(6.9)
Pre-tax gain on sale of AAE								(9.3)
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	$ 164.8

Earnings per Share	2006	2007	2008	2009	2010	2011	2012	2013
Diluted earnings per share (GAAP)	$ 2.64	$ 3.43	$ 3.88	$ 1.70	$ 1.72	$ 2.35	$ 2.88	$ 3.59
Tax Adjustments	(0.10)	(0.36)	(0.13)	(0.15)	(0.24)	(0.19)	(0.50)	(0.24)
Other Items:								
Realized/unrealized (gains)/losses on interest rate swaps at AAE			0.06	0.42	0.20		0.43	(0.15)
Pre-tax gain on sale of AAE								0.30
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	$ 3.50

Reconciliation of non-GAAP measures

GATX on and off balance sheet assets	12/31/2013
(in millions)	
Consolidated on balance sheet assets	$ 6,549.6
Off balance sheet assets	904.4
Total on and off balance sheet assets	$ 7,454.0



GATX Corporation