





GATX

GATX CORPORATION

Company and Industry Profile

APRIL 2014







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

NYSE: GMT

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 our Annual Report on Form 10-K for the year ended December 31, 2013 and other filings with the SEC, that could cause actual results or developments to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to:

- changes in regulatory requirements for tank cars in crude, ethanol, and other flammable liquid commodity service
- competitive factors in our primary markets, including lease pricing and asset availability
- weak economic conditions, financial market volatility, and other factors that may negatively affect the rail, marine, and other industries served by us and our customers
- inability to maintain satisfactory lease rates or utilization levels for our assets, or increased operating costs in our primary operating segments
- changes to laws, rules, and regulations applicable to GATX and our rail, marine, and other assets, or failure to comply with those laws, rules and regulations
- operational disruption and increased costs associated with compliance maintenance programs and other maintenance initiatives
- financial and operational risks associated with long-term railcar purchase commitments
- deterioration of conditions in the capital markets, reductions in our credit ratings, or increases in our financing costs
- unfavorable conditions affecting certain assets, customers or regions where we have a large investment
- risks related to our international operations and expansion into new geographic markets
- inadequate allowances to cover credit losses in our portfolio or declines in the credit quality of our customer base
- impaired asset charges that may result from weak economic or market conditions, changes to laws, rules, and regulations affecting our assets, events related to particular customers or asset types, or portfolio management decisions we implement
- environmental remediation costs or a negative outcome in our pending or threatened litigation
- our inability to obtain cost-effective insurance
- operational and financial risks related to our affiliate investments, particularly where certain affiliates may contribute significantly to our consolidated operating profit
- reduced opportunities to generate asset remarketing income
- failure to successfully negotiate collective bargaining agreements with the unions representing a substantial portion of our employees

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

GATX Corporation
Clear vision and rich history

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.

History



Founded as a railcar lessor

Initiated quarterly dividends

- Railcar leasing remains primary business
- 95th consecutive year of uninterrupted dividends

Solid business profile with leading market positions

Rail North America

- Largest railcar lessor in North America
- 2nd largest tank car lessor
- Extensive maintenance network

Rail International

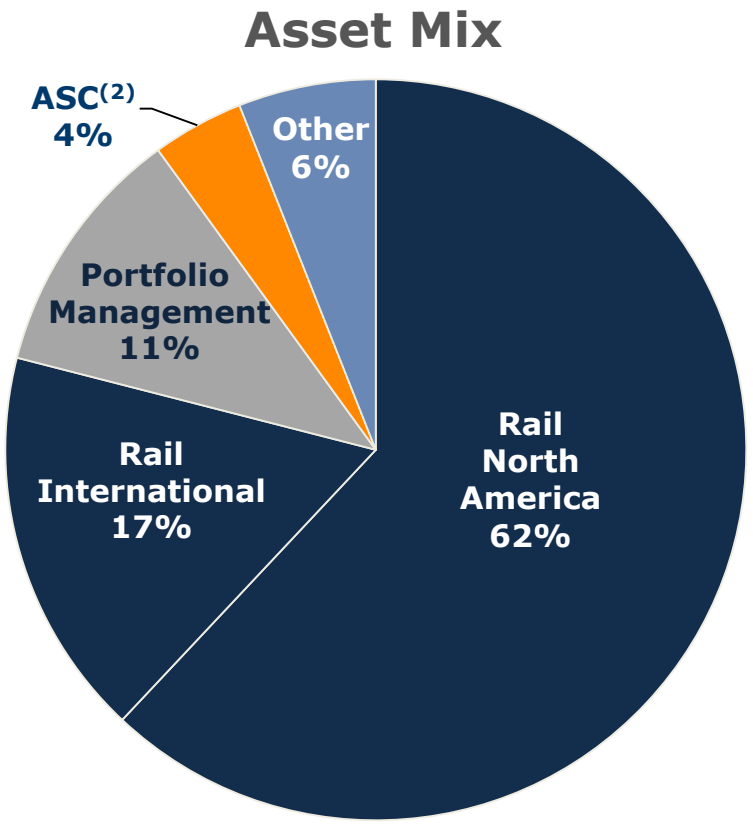
- 2nd largest European tank car lessor
- 1st to obtain a wagon leasing license in India

American Steamship Company

- Largest US flagged vessel operator on the Great Lakes

Portfolio Management

- RRPF(1) affiliates own largest spare aircraft engine portfolio in the industry
- Diverse group of assets and joint venture investments



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

(1) Rolls-Royce and Partners Finance
(2) American Steamship Company
See the Appendix for a reconciliation of non-GAAP measures

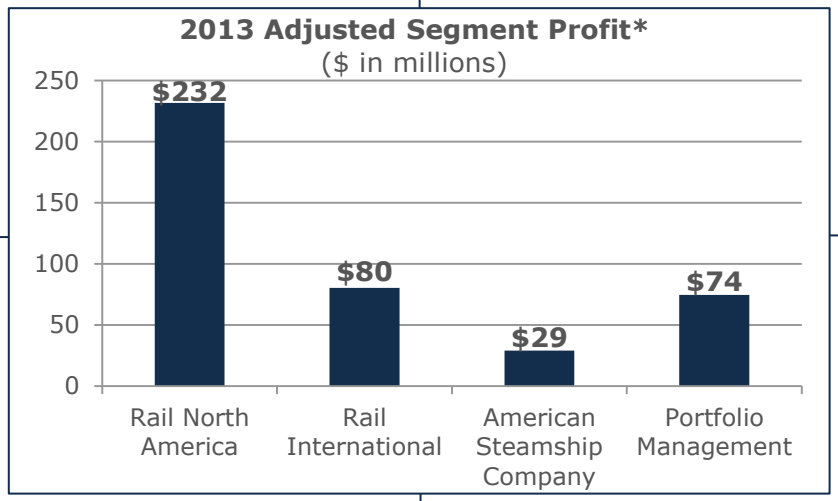
GATX Corporation
2013 Performance

Rail North America

- Bifurcated market – strong tank car demand but inconsistent freight car demand
- Utilization 98.5%
- Stronger than anticipated renewal rate increases
- High renewal success rate
- Capitalized on asset remarketing opportunities

Rail International

- European tank car market stable
- Investing in new railcars and aggressively scrapping older equipment
- Sold interest in European freight car affiliate



ASC

- Operated 13 vessels throughout the sailing season
- Transported 28.8 million net tons of iron ore, coal and limestone
- Results were consistent with expectations

Portfolio Management

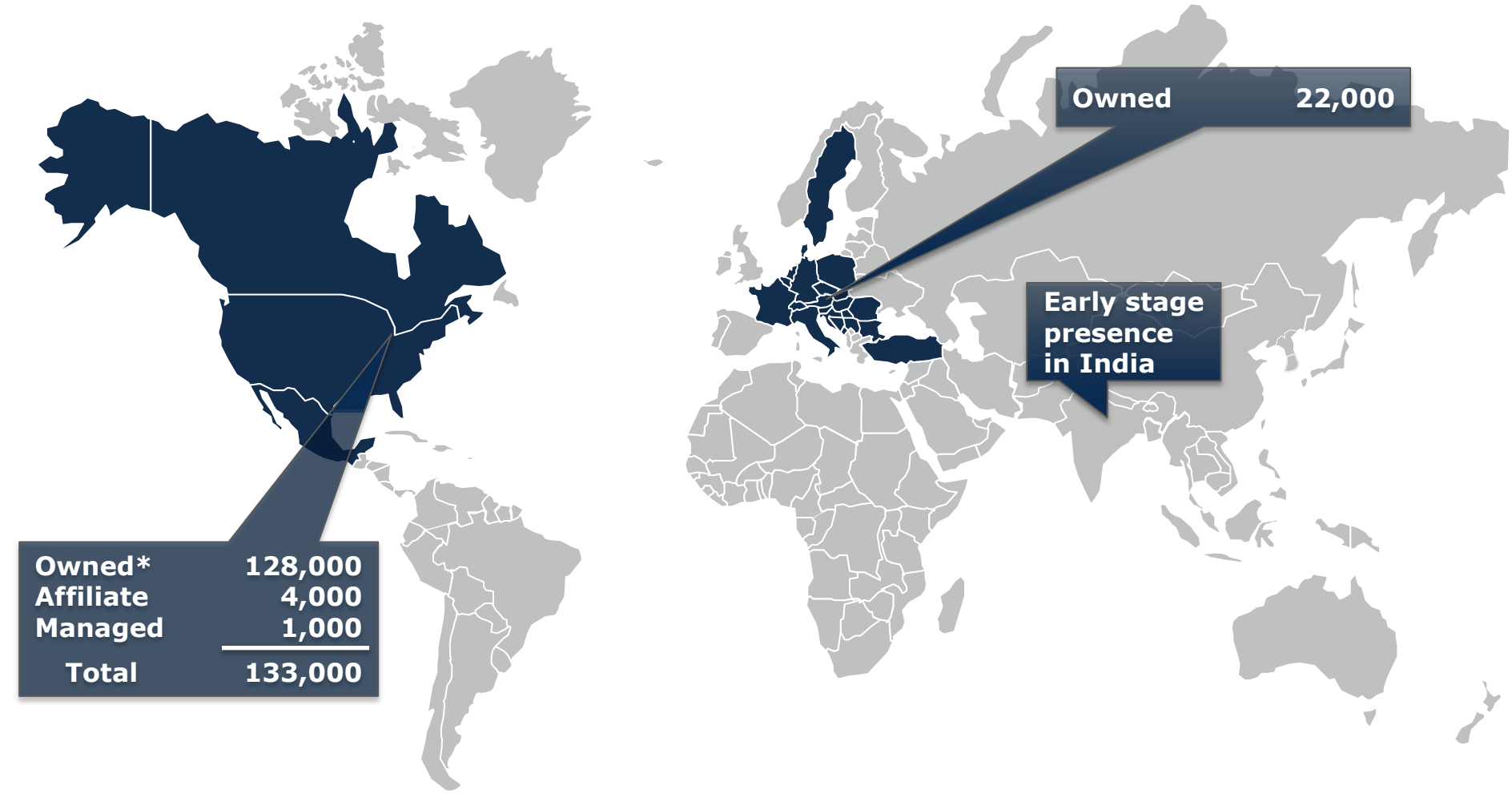
- Rolls-Royce and Partners Finance affiliates had a strong year
- Terminated JV of gas-carrier vessels and took direct ownership of five vessels
- Own fleet of more than 500 inland marine barges, tugs and tows
- Manage a portfolio of third-party assets

** See the Appendix for a definition of Segment Profit and Adjustments*

GATX's Worldwide Railcar Fleet & Railcar Leasing

Strong global presence
Rail North America & Rail International

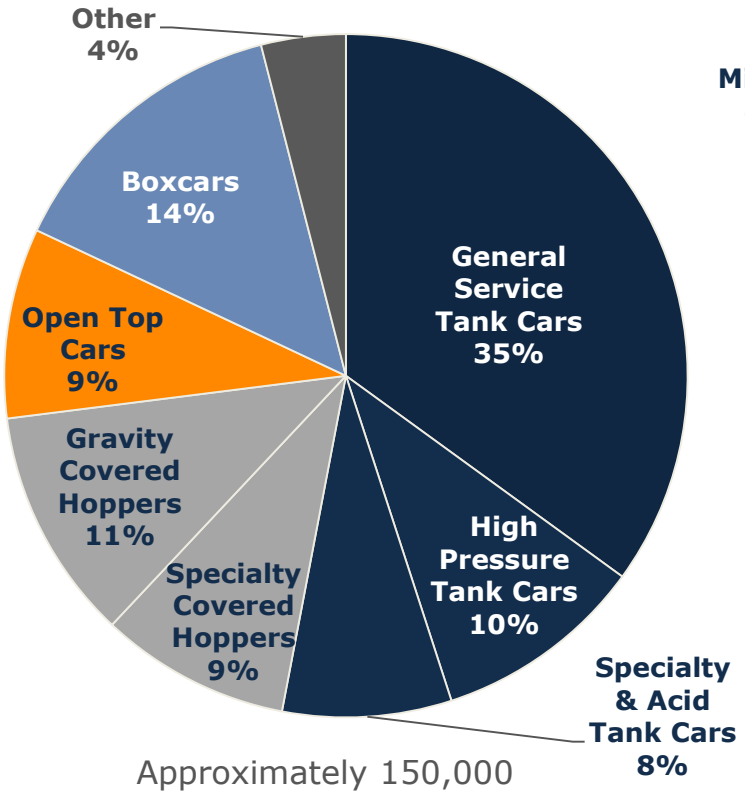
GATX owns, manages or has an interest in approximately **155,000 railcars*** worldwide



**Owned fleet data for North America reflects the acquisition of more than 18,500 boxcars announced 3/24/14*
All other fleet data as of 12/31/13

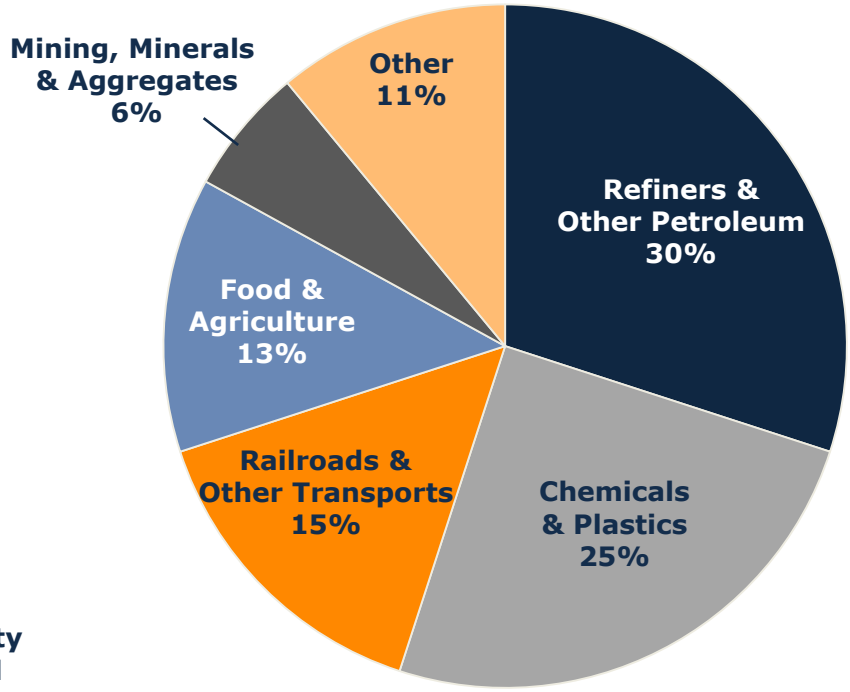
GATX Worldwide Railcar Fleet
Rail North America & Rail International

Car Types



Approximately 150,000 wholly owned railcars*

Industries Served



Based on 2013 Rail North America & Rail International revenues of approximately $1.0 billion

**Owned fleet data for North America reflects the acquisition of more than 18,500 boxcars announced 3/24/14*
All other fleet data as of 12/31/13

Creating value through railcar leasing

1 Buy long-lived assets

- New and used
- Car type, markets and customers served, timing of purchase and price are the key investment factors

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 four years

3 Full-service leases

- Provide premier customer service through maintenance, engineering, training, technology and participation in the regulatory landscape

4 Scrap or sell railcars

- Fleet optimization

Creating value through railcar leasing

1 Buy long-lived assets

Opportunistic Investments

GATX invests most aggressively when 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 in North America

- Ensured a supply of **new railcars** to meet customer needs
- Tank cars delivering into a **strong lease pricing environment**

Investing in **new tank cars** in Europe as customers are focused on modernizing their rail fleets

SECONDARY MARKET

Acquired a **fleet of more than 18,500** boxcars for **$340 million** in 2014

- Transaction will be immediately **accretive**

Acquired **attractively priced** railcars in North America during the downturn

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

Creating value through railcar leasing

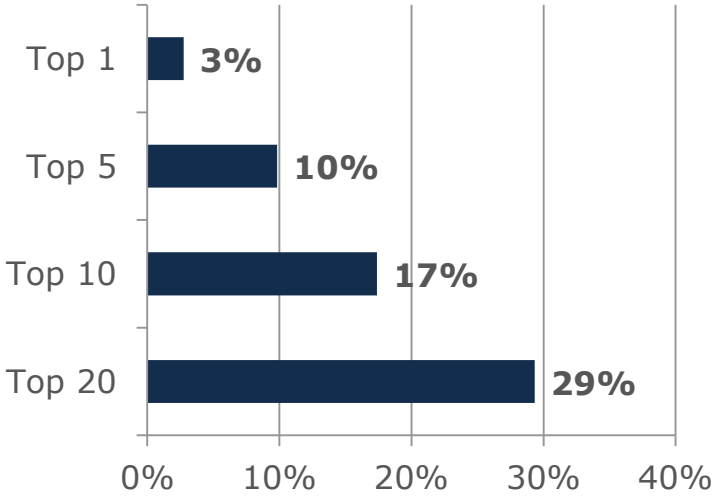
2 Lease to customers

Leasing to an impressive worldwide customer base

GATX maintains relationships with high-quality customers

More than 900 Rail customers

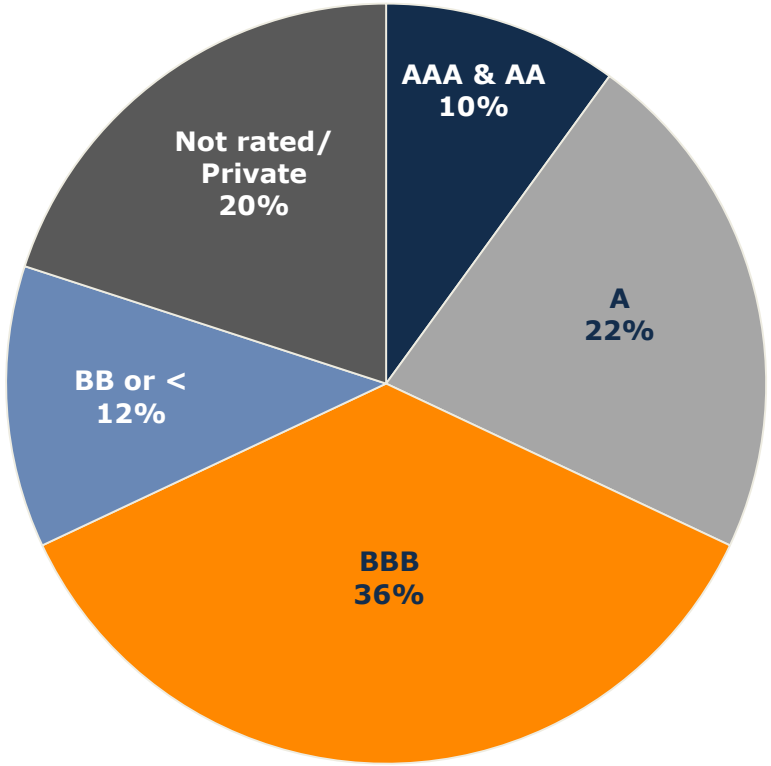
- No customer exceeds **3%** of GATX's total revenues



Long-standing relationships

- Average relationship tenure among top ten customers is **48 years**

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.*

Managing lease terms through cycles

North American railcar fleet:

- Leases are typically **fixed rate**, paid monthly
- The **average remaining lease term** is approximately **four years**

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

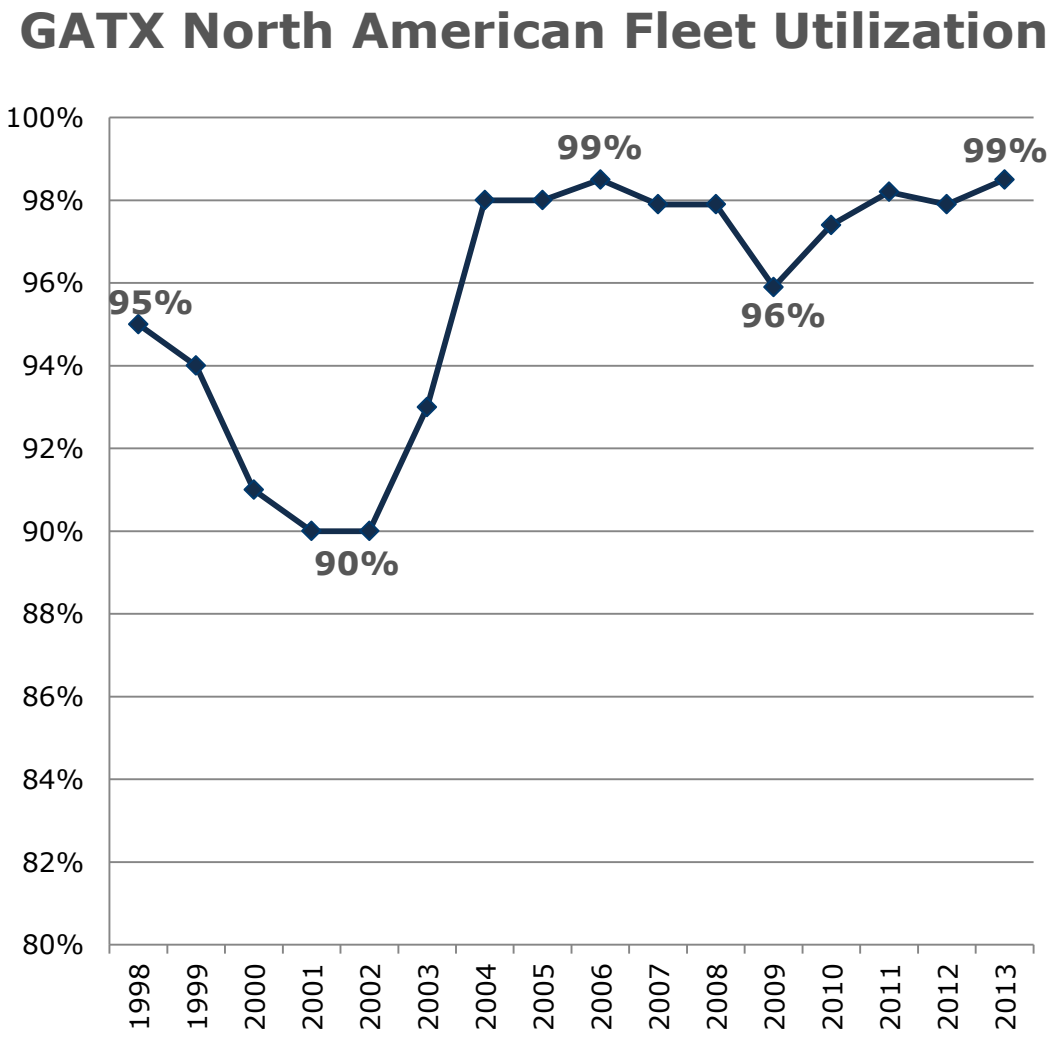
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Approximate # of cars scheduled for renewal		23,000	20,000	20,000	17,500	15,000	17,000	21,000	20,000	21,000	20,000
LPI* data	Rate change	9.9%	16.8%	13.5%	5.2%	-11.0%	-15.8%	6.9%	25.6%	34.5%	30% – 35% range
	Term (months)	50	64	67	63	41	35	45	60	62	
Renewal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

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

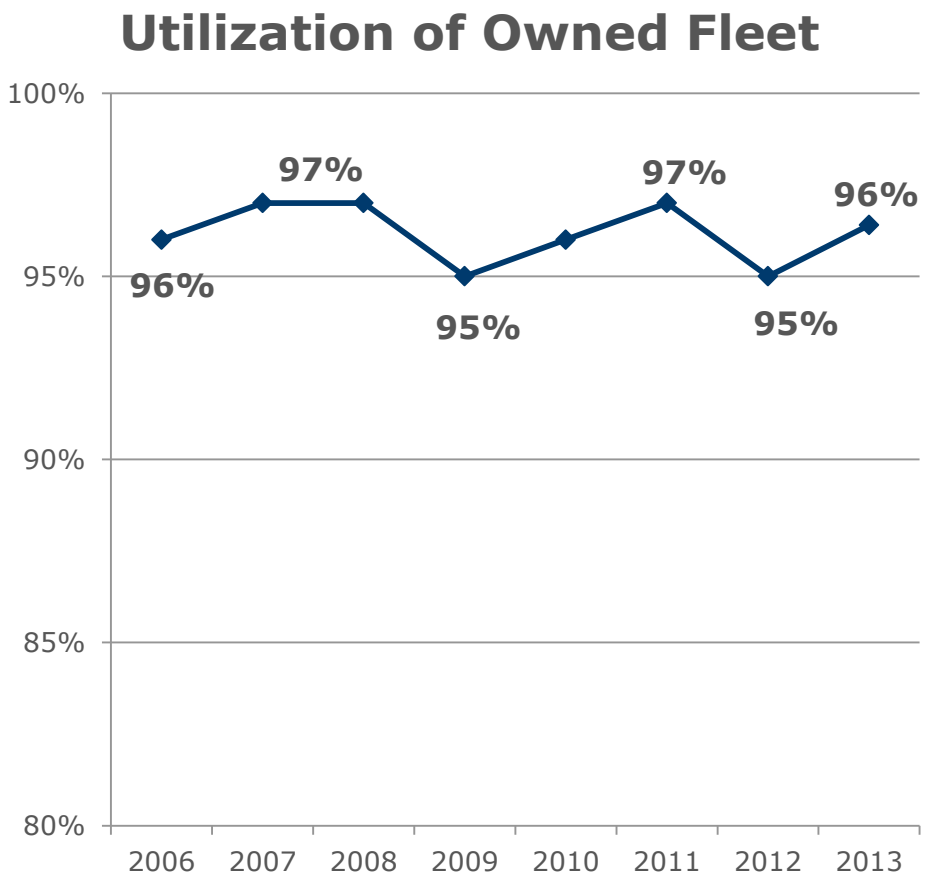
**LPI = Lease Price Index: The average renewal lease rate change is reported as the % change between the average renewal lease rate and the average expiring lease rate, weighted by GATX's North American fleet composition.*

Rail North America
Experienced through cycles

- GATX used the up market (2004 – early 2008) to prepare for the downturn
- GATX **kept railcars on lease** throughout the downturn (late 2008 – 2010)
- When the market improved, GATX **increased lease rates** and stretched lease terms while maintaining high utilization (2011 – 2013)



Rail International
GATX Rail Europe through cycles



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



Creating value through railcar leasing

3 Full-service leases

Premium customer service through full-service leasing

- GATX has built and maintained a strong market position by focusing on **full-service leasing**
- GATX consistently provides **safe, reliable equipment** and **superior service** to help our customers achieve their business objectives
  - Maintenance
  - Engineering
  - Training
  - Technology
- As a full-service railcar leasing provider, GATX takes an **active role** in the **complex regulatory landscape**

Maintenance facilities
Rail North America & Rail International

- 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
  - Five repair centers
  - Six customer-dedicated sites
  - Twenty mobile repair units
  - Third party-owned shops
- In 2013, 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

Comprehensive maintenance services

GATX maintains its railcars to the highest standards

- We are known for **integrity**, the **safety and quality** of our operations, and **superior execution**

- Using **continuous improvement**, we constantly identify and evaluate opportunities to increase efficiency
  - Efficiency in the shops minimizes the time our customers are without their cars

- Services range from **routine maintenance** and **regulatory programs** to **car modifications** and **rebuilds**, including:
  - All mechanical repairs
  - Interior cleaning
  - Interior/exterior blasting
  - Interior/exterior coatings



Engineering Expertise

- GATX's engineering team, comprised of experienced mechanical, structural, and chemical engineers, is **regularly 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**
- Examples of engineering support
  - Preventative maintenance/inspection plans
  - Car design/specifications
  - Chemical engineering
  - Customer enhancements

Customer training

GATX's commitment to providing safe, reliable assets goes beyond maintenance and engineering

- GATX's service offering includes **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 at Company headquarters and through its **TankTrainer™ mobile classroom**
  - This rolling classroom is used to provide training at customer facilities across North America

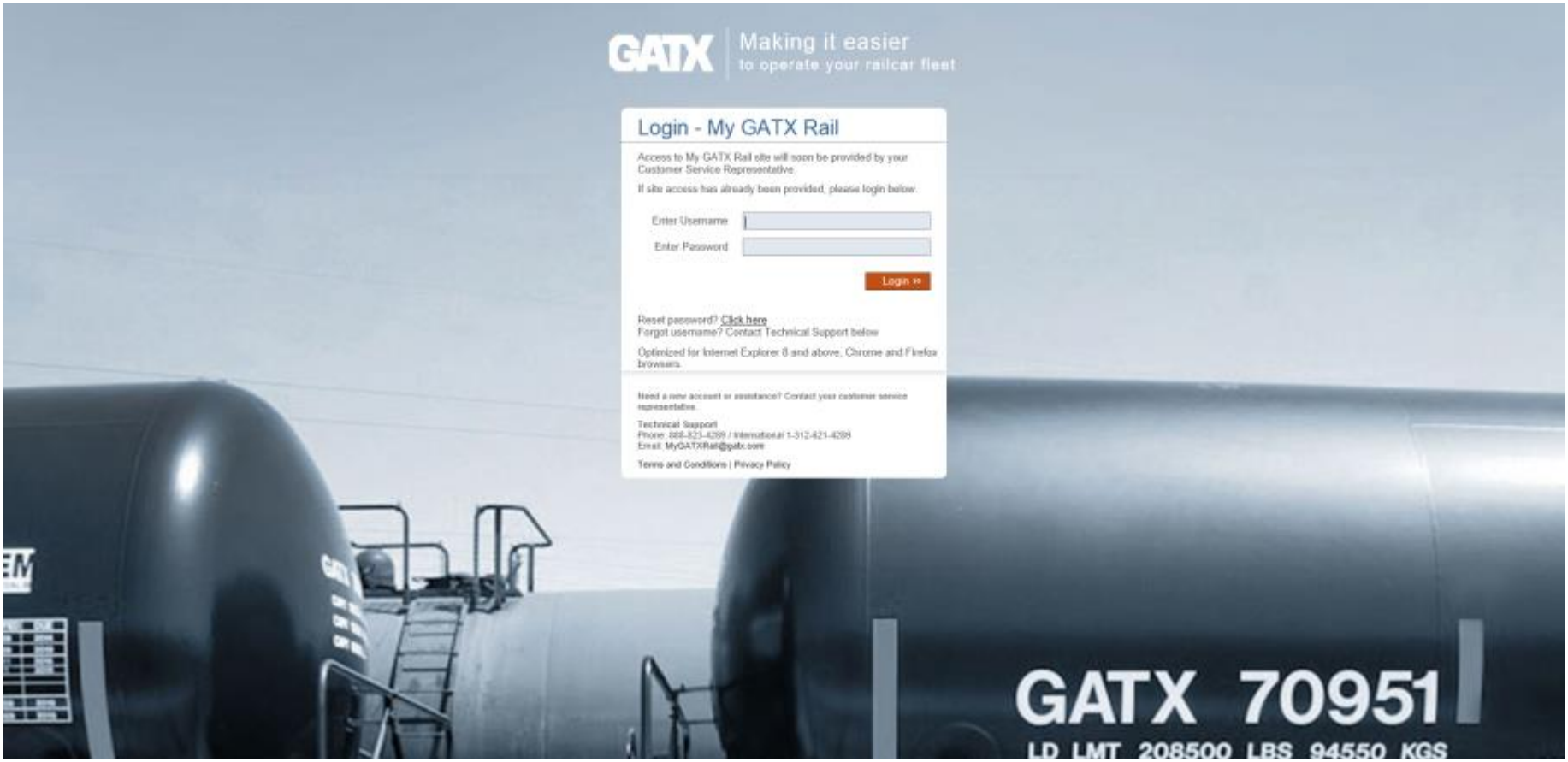




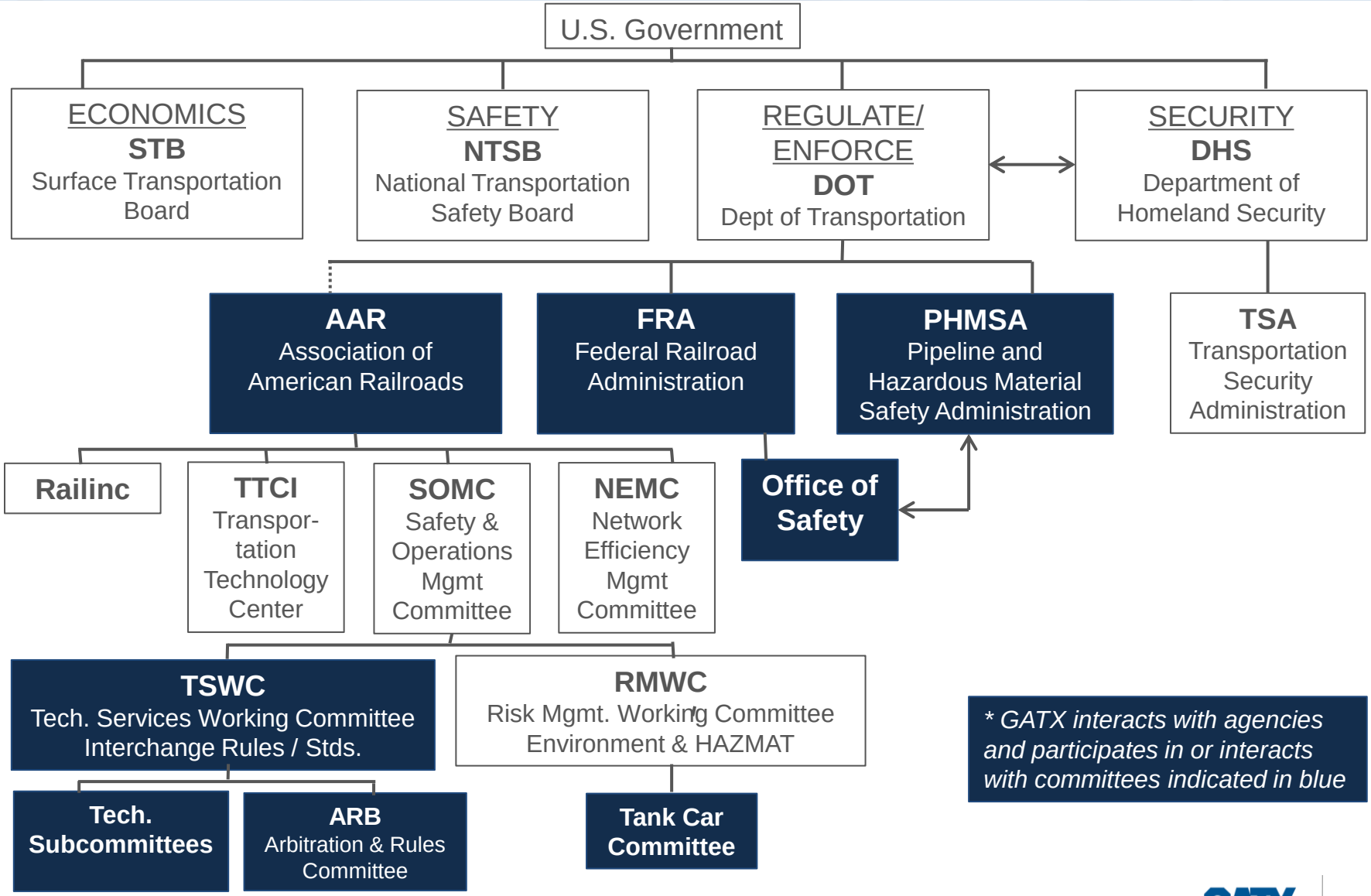


Fleet management technology

MyGATXRail.com helps our customers by providing real-time maintenance data and fleet management capability



GATX is an active participant in the complex U.S. rail regulatory landscape



GATX is involved with regulatory agencies and industry groups

GATX **actively participates** in or **interacts** with several committees within **various industry groups** 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

Creating value through railcar leasing

4 Scrap or sell railcars

Maximizing the value of rail assets

Depending on market dynamics, GATX is an **active seller** of railcars

- Maintains a **well-balanced railcar portfolio**
- **Optimizes the performance** of the railcar fleet

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)*	$12.9	$19.7	$32.2	$31.4	$13.8	$17.4	$27.4	$45.7	$54.5

GATX typically **realizes gains** when railcars are scrapped at the end of their useful lives

Rail North America & Rail International	2005	2006	2007	2008	2009	2010	2011	2012	2013
# railcars scrapped	2,138	2,753	2,517	4,259	4,427	3,802	3,709	2,714	3,154
Scrapping gains *(millions)*	$9.8	$14.4	$15.4	$29.4	$9.7	$18.0	$27.0	$19.2	$20.7

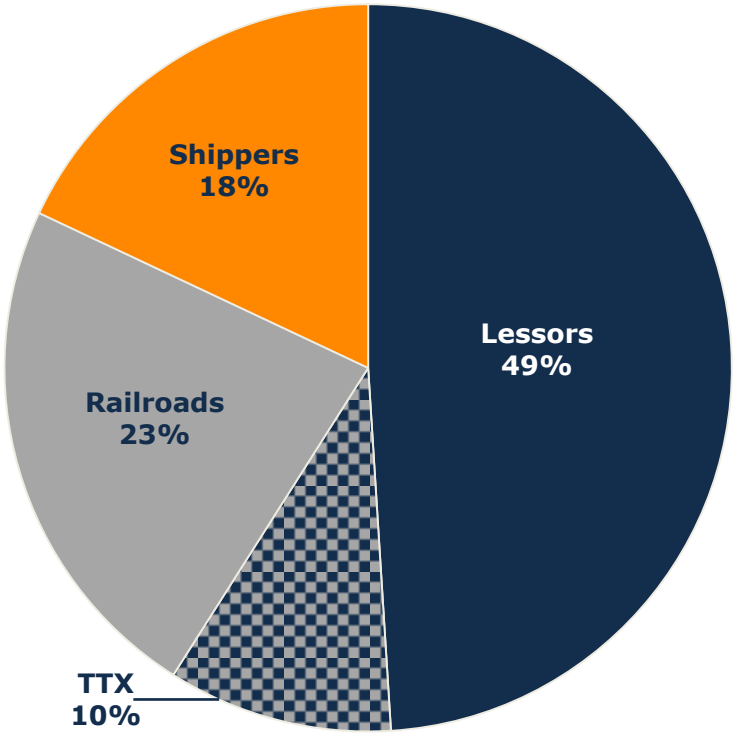


RAIL NORTH AMERICA

Rail North America
Industry Railcar Ownership

Railcars are owned by lessors, railroads and shippers

North American Railcar Market

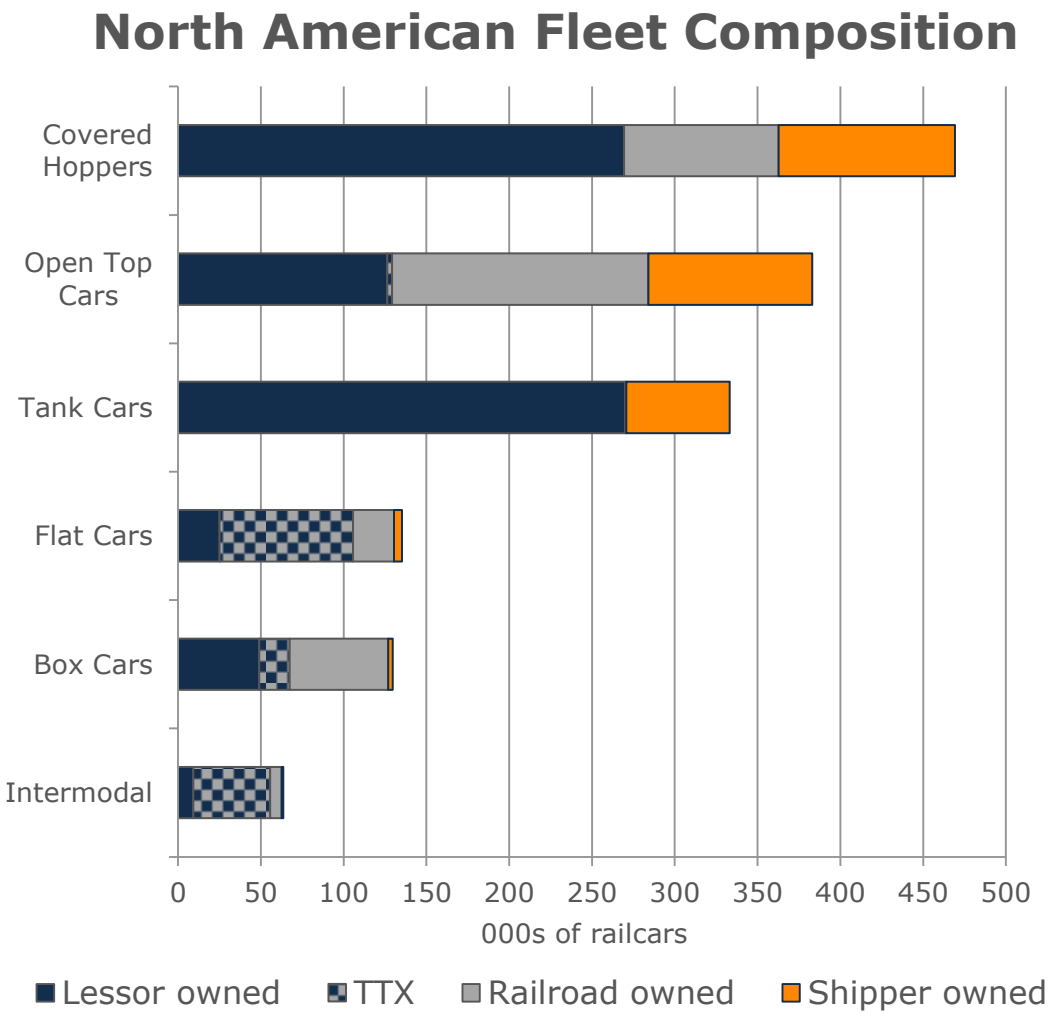


Approximately 1.5 million railcars

- Car ownership by railroads has been declining
  - In 2000, 53% of railcars were owned by railroads
  - In 2013, 23% of railcars were owned by railroads

Source: UMLER as of January 2014

Rail North America
Industry Railcar Ownership

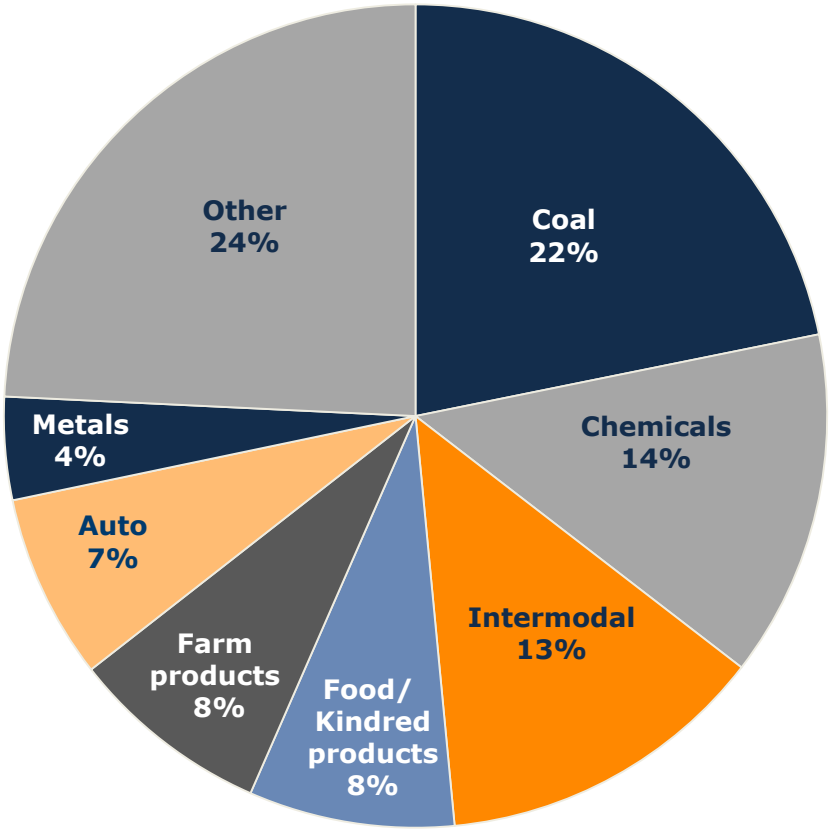


- Tank cars are owned by lessors such as GATX, or shippers who utilize this car type
- Railroads do not ordinarily own tank cars as these cars have more complex service requirements

Source: UMLER as of January 2014

Rail North America Industry Shipments

Shipment Composition



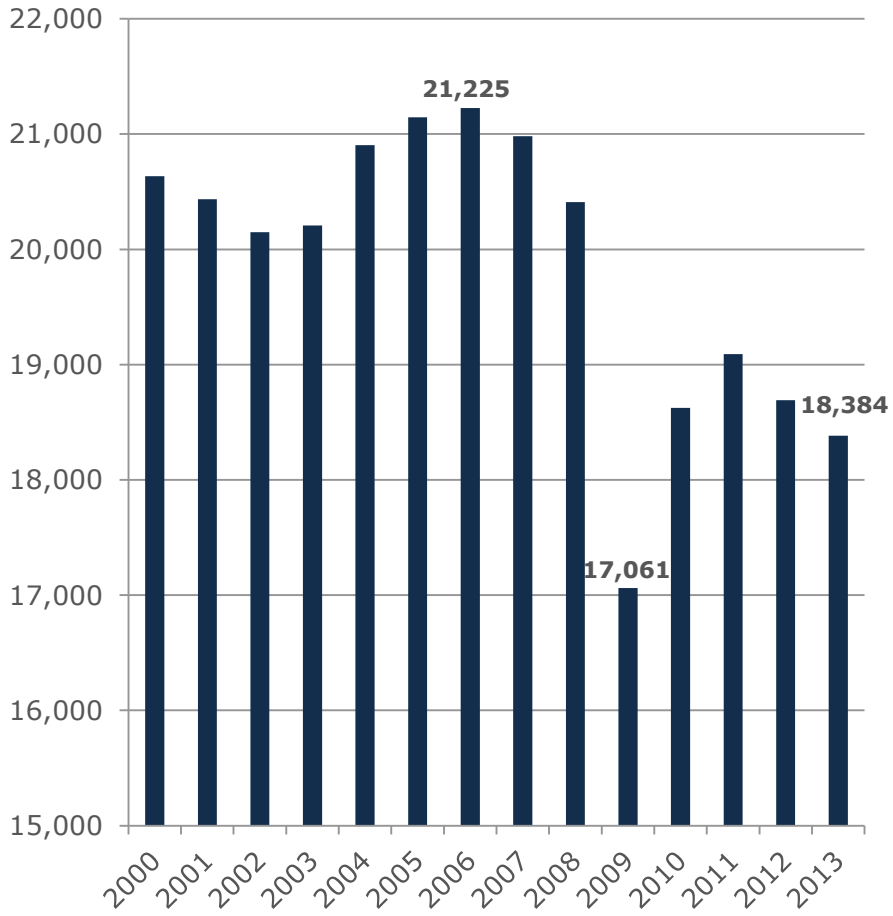
Based on 2012 Industry Revenues of approximately $68.1 billion

- 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 of this commodity

Source: Association of American Railroads; July 2013

Rail North America
Industry Carloading Trends

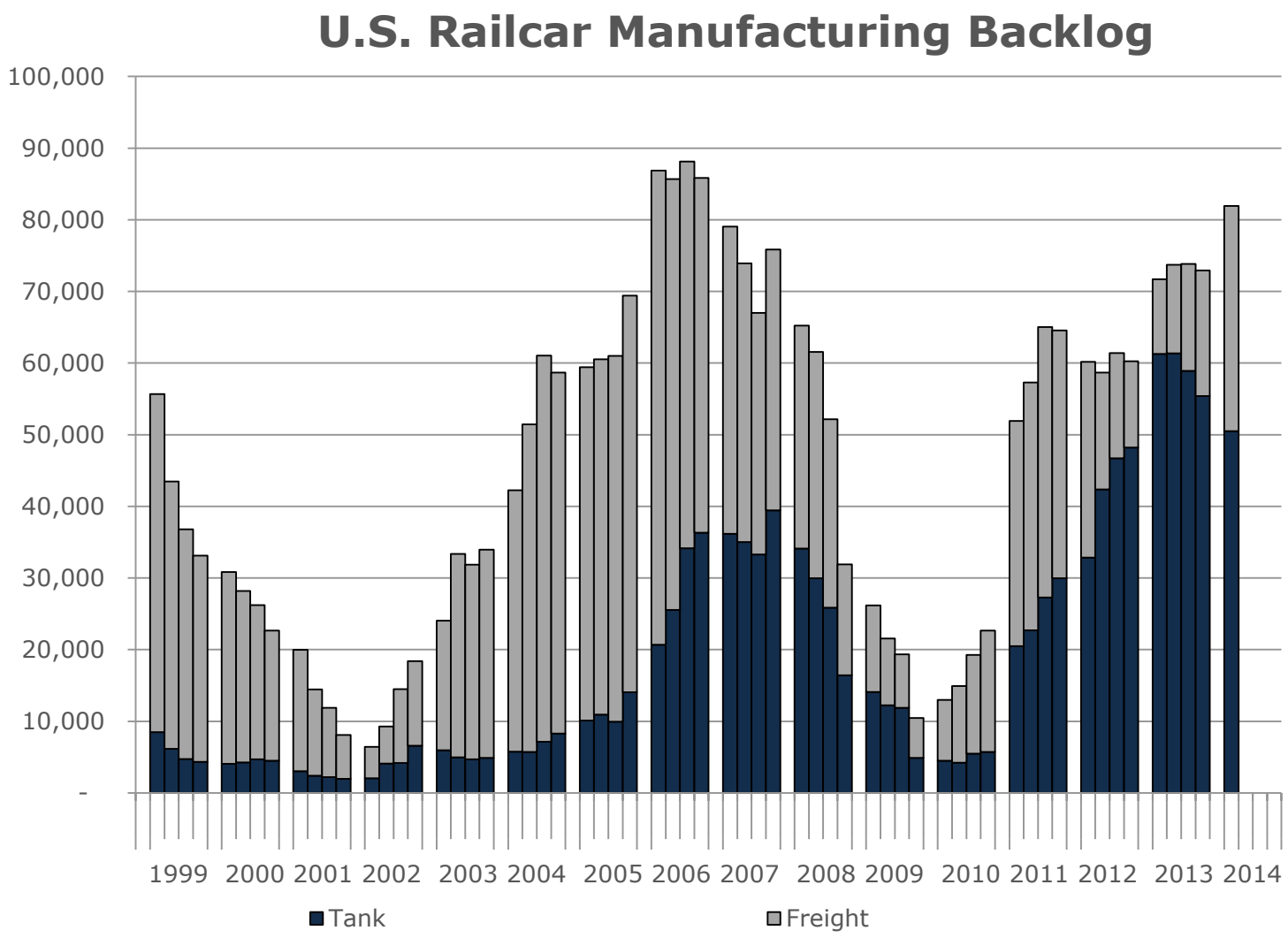
Carloads Originated – U.S. & Canada



- 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
- Carloadings in 2009 down 16.4% from 2008
  - Chemical and petroleum products carloads decreased 12.4% and 10.2%, respectively, in 2009
- Decline in carloadings from 2011 to 2013 was due to decreased shipments of coal

Source: Railway Supply Institute

Railcar Manufacturing Backlog



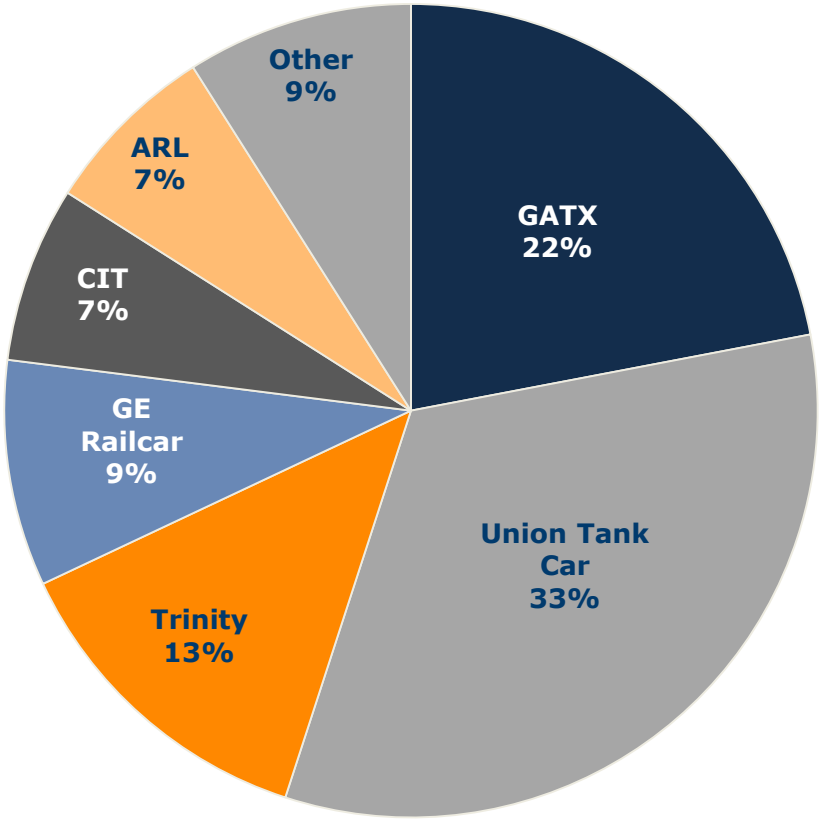
- Cyclicality of the industry is illustrated by the backlog of orders at the railcar manufacturers
- The recent increase in tank car backlog is due to growth in energy markets

Source: Railway Supply Institute

Rail North America
Tank Car Market

- Approximately 335,000 tank cars in North America
- About 81% of tank cars are owned by lessors, with the balance owned by shippers

Tank Car Leasing
North American Market Share

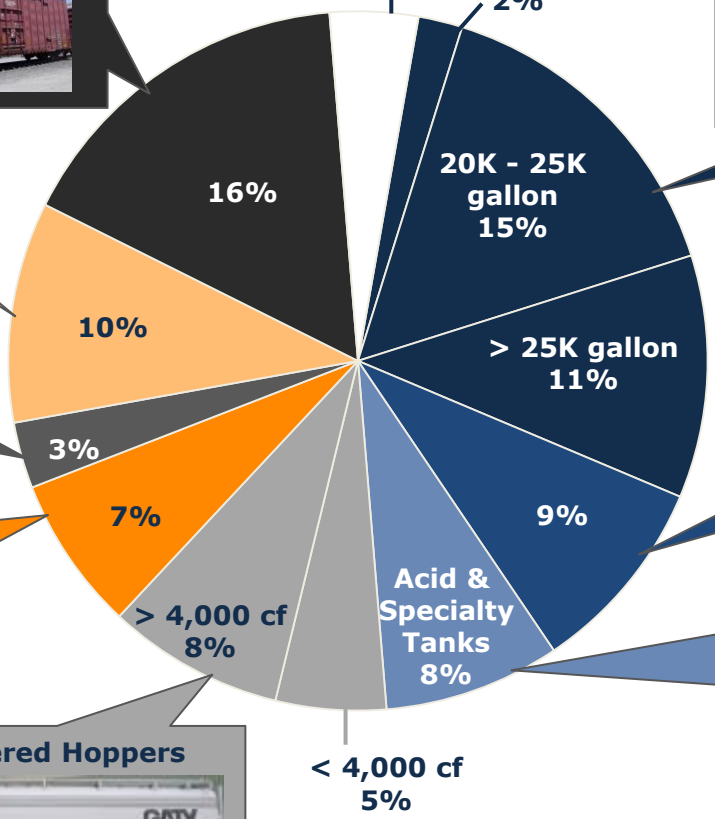


Approximately 270,000 tank cars

Source: UMLER as of January 2014

Rail North America
Railcar Fleet by Car Type

Approximately 128,000 wholly owned railcars*



Boxcars



Open-Top Cars



Specialty Covered Hoppers



Pneumatic Covered Hoppers



Gravity Covered Hoppers



General Service Tanks



High Pressure Tanks



Specialty (Alloy) Tanks



**Reflects the acquisition of more than 18,500 cars announced 3/24/14. All other data as of 12/31/13*

Rail North America
Car Types & Typical Commodities

Tank Cars

General Service			High Pressure	Acid & Specialty
13K-19K gallon	20K-25K gallon	>25K gallon		
molten sulfur	liquid fertilizers	ethanol	LPG	acids (sulfuric, hydrochloric, phosphoric, acetic, nitric, etc.)
clay slurry	fuel oils	food-grade oils	VCM	coal tar pitch
caustic soda	asphalt	light chemicals	propylene	dyes & inks
corn syrup	food-grade oils	light petroleum products (including crude oil)	carbon dioxide	lubricating oils
	chemicals (sodium hydroxide, styrene, etc.)			

Freight Cars

Covered Hoppers				Open-Top	Other
Gravity		Pneumatic	Specialty		
< 4K cf	4K – 5.5K cf				
sand	grain	plastic pellets	flour	gravel	flat cars
cement	sugar		corn starch	sand	intermodal
roofing granules	fertilizer		mineral powder	coal	box cars
aggregates	potash		lime	pet coke	automotive
fly ash	soda ash		clay	woodchips	
dry chemicals	bentonite		cement	scrap metal	
				steel coils	

Crude by Rail

Railcars

- Strong demand for large tank cars to transport crude
  - Manufacturing backlog of about 82,000 railcars, including 50,000 tank cars*
- Heightened regulatory focus on tank cars in flammable service

The Market

- Approximately 35,000 tank cars currently in crude service
- Factors suggest the market for crude-carrying cars will be strong in 2014, but may be impacted by regulatory issues
  - Production, new discoveries, planned rail capacity, existing rail fleet & expected attrition, tank car production, railroad velocity, etc.
  - By year end 2014, 1.2 million barrels per day are projected to be moving by rail

Pipelines

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

** Railway Supply Institute as of 3/31/14*

Crude by Rail
GATX's prudent approach

Diverse customer base

- GATX **seeks a mix of growth opportunities** in 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**

Rail North America
Locomotive Leasing & Performance

- GATX owns, manages or has an interest in nearly **600 locomotives**
  - Mostly high-quality EMD four-axle locomotives leased to:
    - Class I railroads
    - regional and short-line railroads
    - industrial users



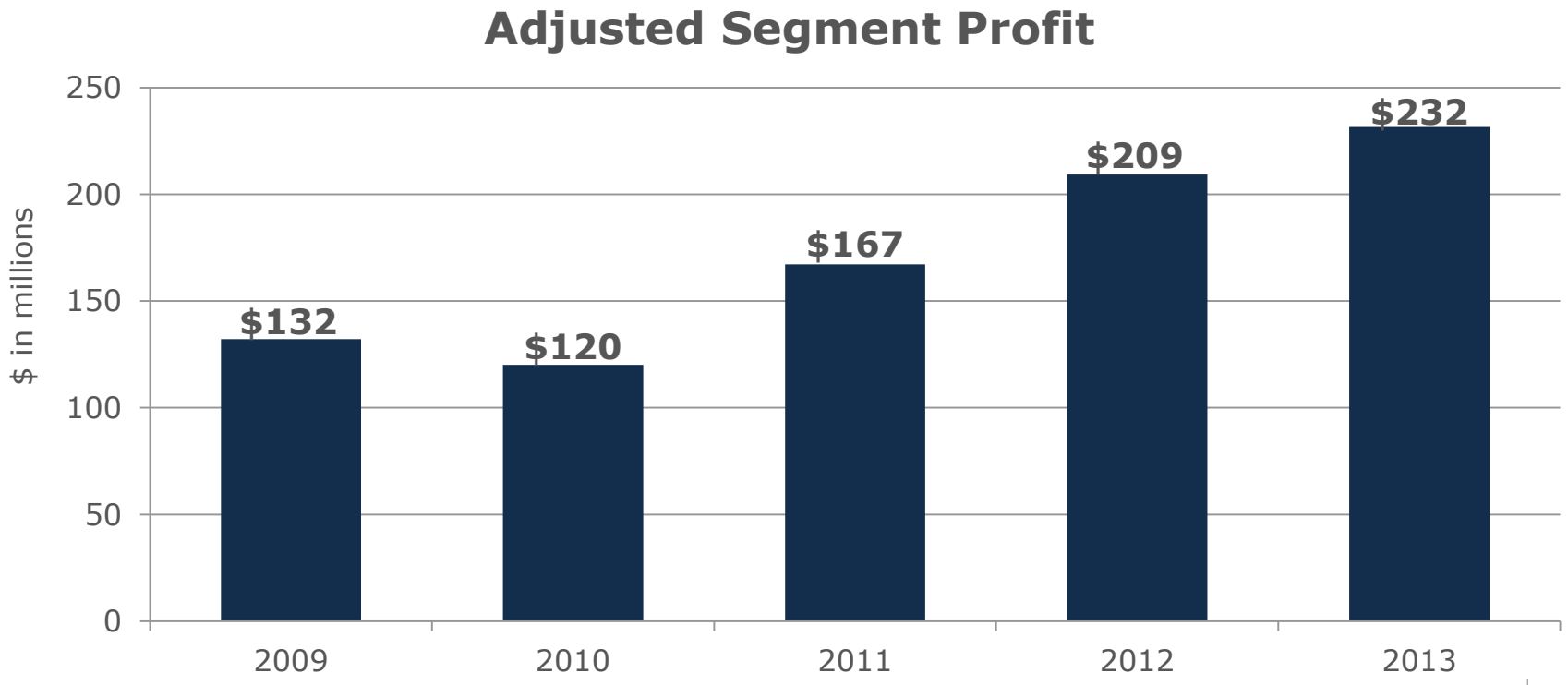
	2009	2010	2011	2012	2013
Locomotives	529	550	572	561	595
Utilization	89.8%	97.6%	98.1%	98.6%	98.2%



Fleet data as of 12/31/13

Rail North America Performance

Wholly owned railcar fleet	110,870	111,389	109,070	109,551	109,113
Utilization	95.9%	97.4%	98.2%	97.9%	98.5%



See Appendix for adjustments to Segment Profit



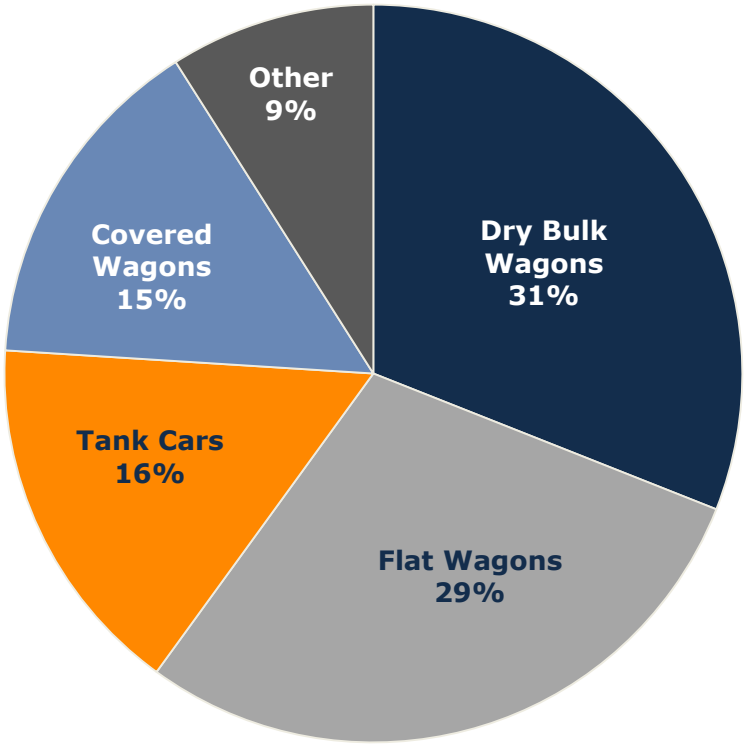
RAIL INTERNATIONAL

Rail International
European Railcar Fleet

Railcar Ownership



Car Types



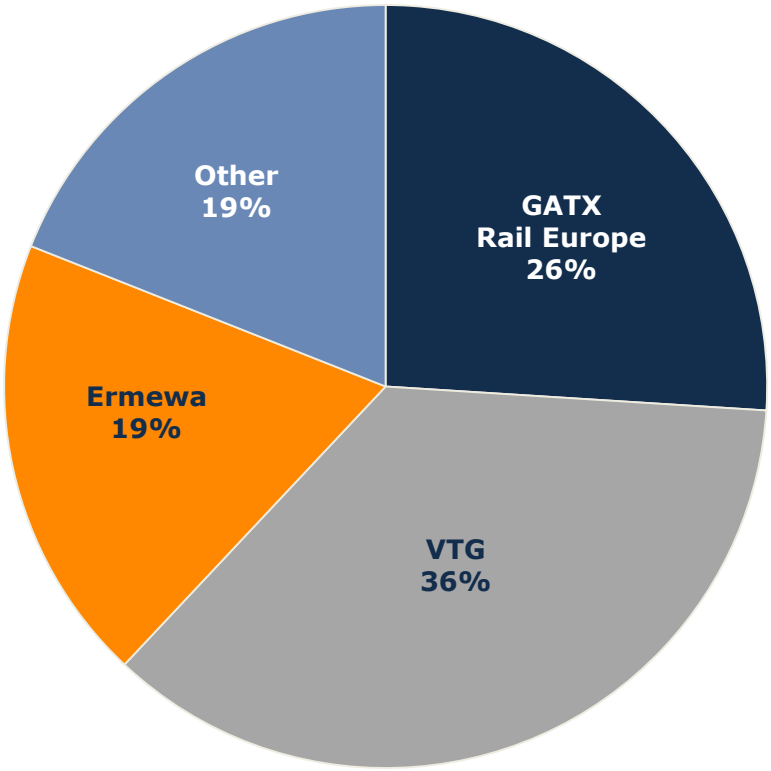
Approximately 705,000 railcars
in standard gauge countries

GATX management estimate

Rail International
European Tank Car Market

- The structure of the tank car leasing market in Europe is similar to North America
  - Lessors own the majority of the tank cars in Europe – approximately 68%
  - A few large leasing companies dominate the market

Tank Car Leasing Market*

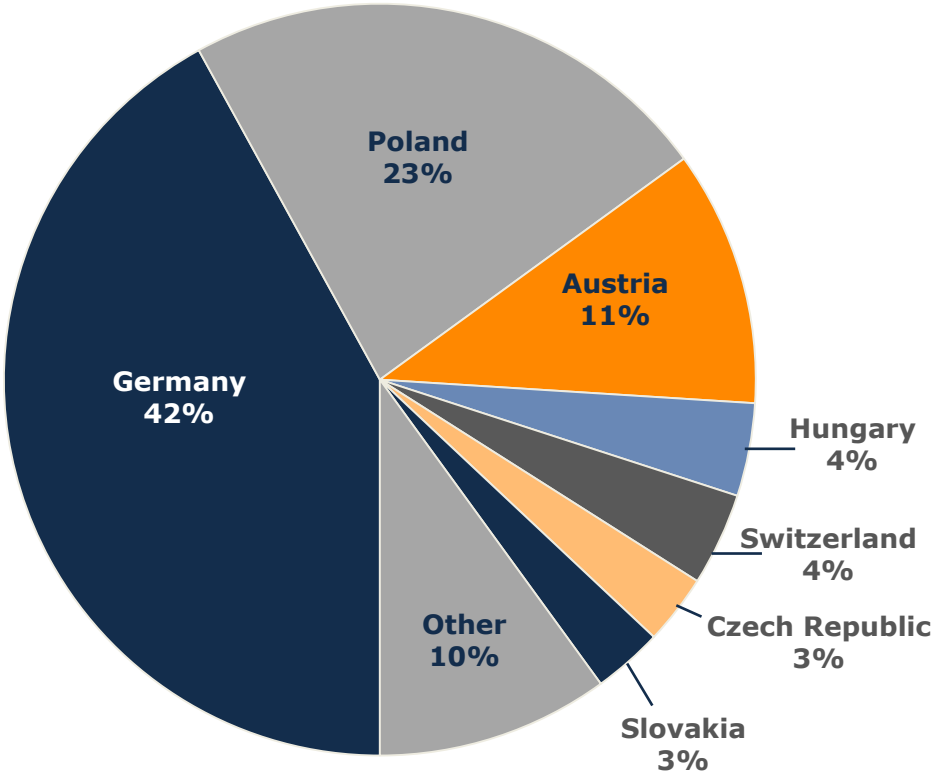


Approximately 77,000 leased tank cars

* *GATX management estimate*

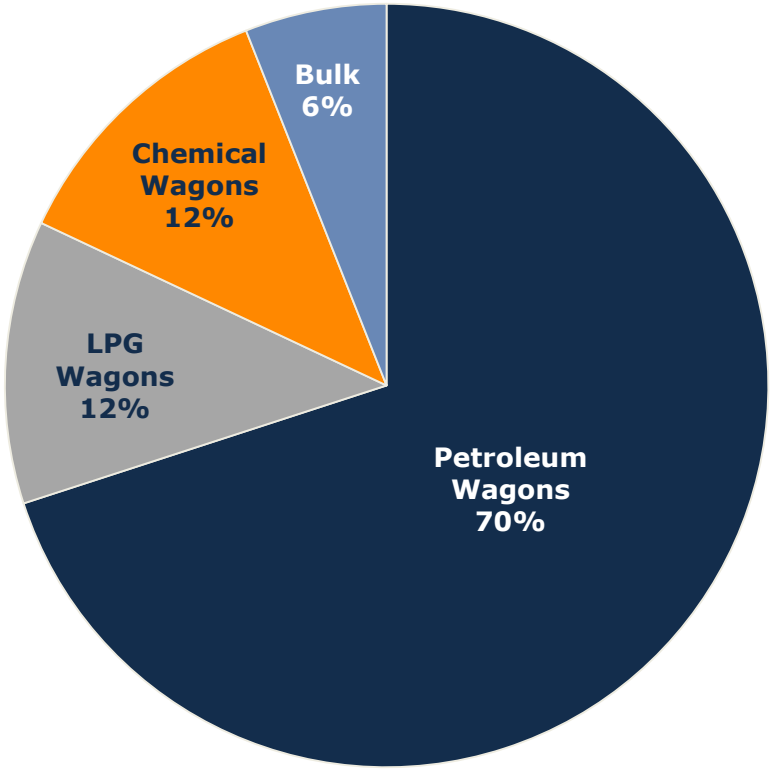
Rail International
GATX Rail Europe ("GRE")

Geographies Served



Based on 2013
GRE revenues

Fleet Structure



Approximately 22,000 railcars
as of 12/31/13

Rail International
GRE car types & typical commodities

Tank Cars

Petroleum Wagons	LPG Wagons	Chemical Wagons
light mineral oil products - gasoline - jet fuel - diesel fuel	propane	chemicals
dark mineral oil products - heavy fuel oil - tar - bitumen	butane	petrochemicals
	propylene	
	butadiene	
	light carbohydrate fractions	



Freight Cars

Powder Wagons	Bulk wagons
lime	coal
cement	coke
lignite	gravel
calcium carbide	sand or silica sand
coal dust	



Rail International
GATX India Private Ltd. ("GIPL")

The Market

- World's **4th largest** rail network
- **Dedicated Freight Corridors** under construction

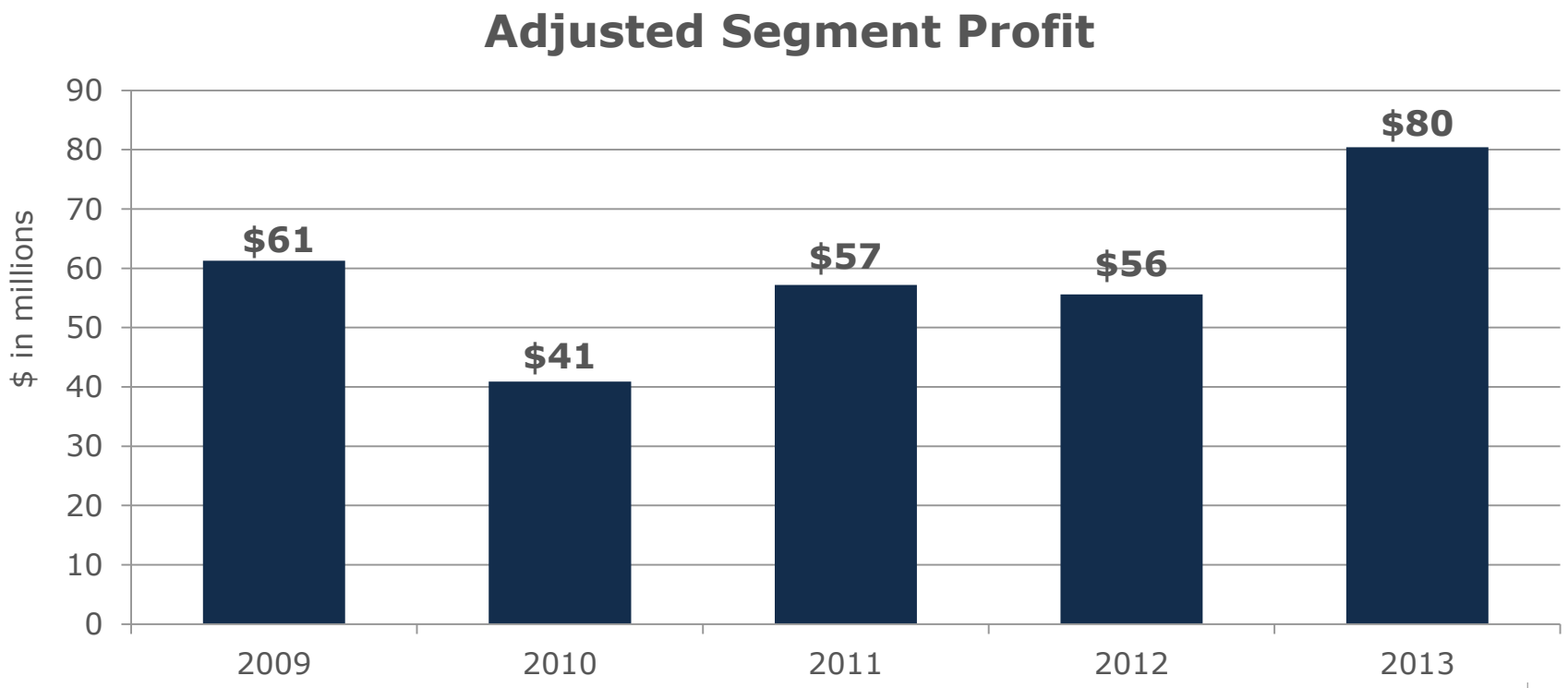
Eastern Corridor	Western Corridor
- 1,839 kilometers	- 1,499 kilometers
- Ludhiana to Dankuni	- Jawaharlal Nehru Port to Dadri

GATX's progress

- **First ever wagon leasing license** issued to GIPL in 2012
- GIPL invested in **container flat wagons**
- Continue to focus on investments, lease execution and wagon quality

Rail International Performance

	2009	2010	2011	2012	2013
# of railcars	20,033	20,432	20,927	21,840	22,019
Utilization	94.7%	95.7%	97.1%	95.1%	96.4%



See Appendix for adjustments to Segment Profit



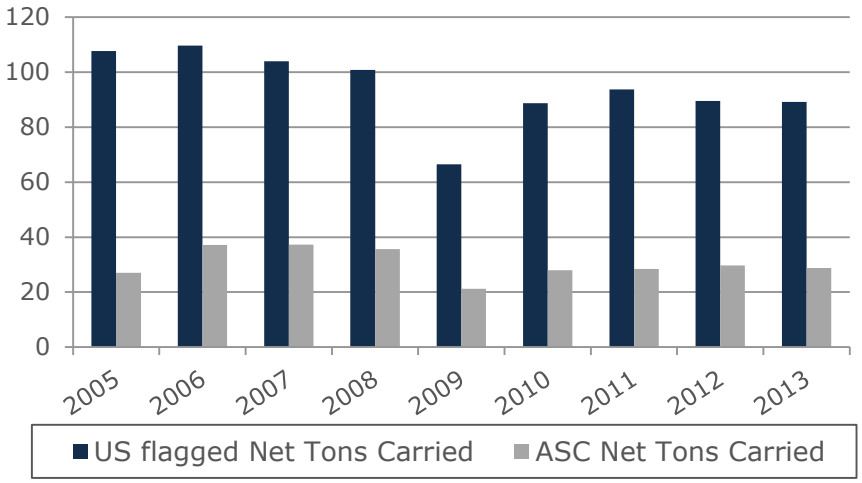
AMERICAN STEAMSHIP COMPANY

Great Lakes Shipping
Industry Overview

- Shipping industry on the Great Lakes is mature
- The fresh water vessels are long-lived
- High barriers to entry
  - New-build vessel costs have risen sharply in recent years
  - In 2012, ASC deployed the first new, US-built vessel on the Great Lakes in 12 years
- Customer base is highly concentrated
  - ASC served 23 customers in 2013
  - Top five customers comprised 76% of ASC's total revenue in 2013
- Sailing season generally runs from late March through the end of December

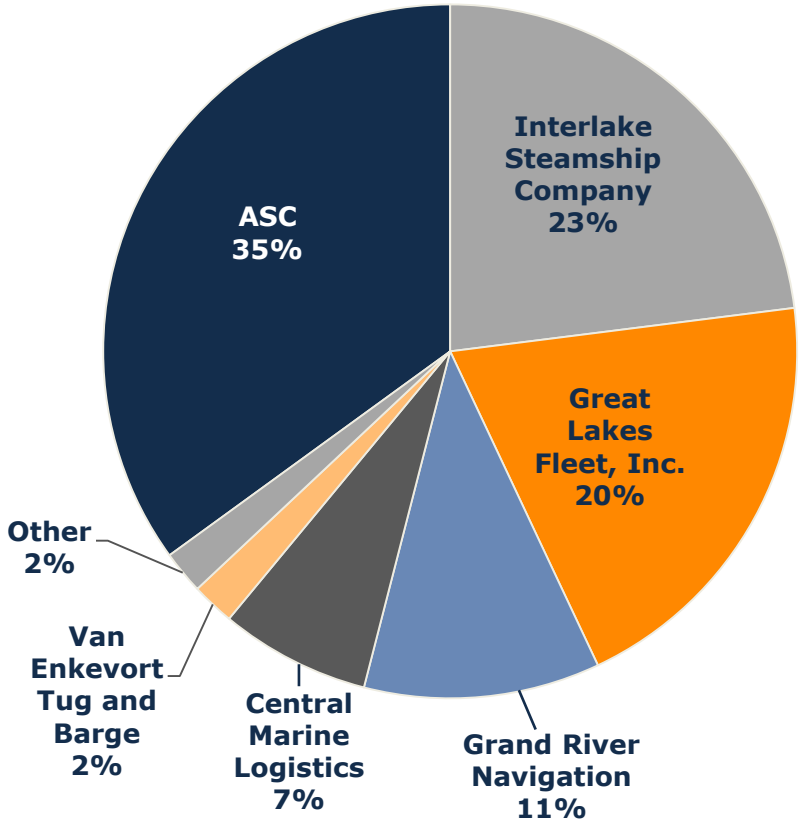
ASC
Industry Cargo Carriage and Capacity

US flagged Dry Bulk Cargo Carriage (1)



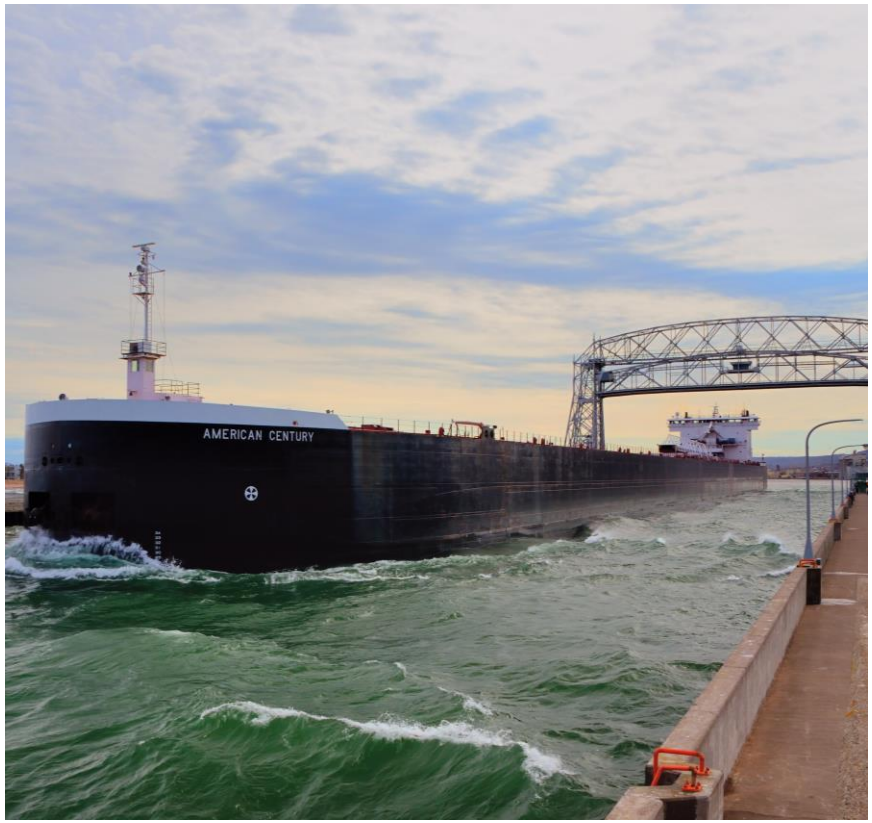
- Total capacity for the industry may be adversely impacted by low water levels
- Weather conditions impact operating efficiencies, especially early spring and early winter

Capacity of US flagged Vessel Operators
Industry Total Annual Capacity (2)
105 Million Net Tons



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

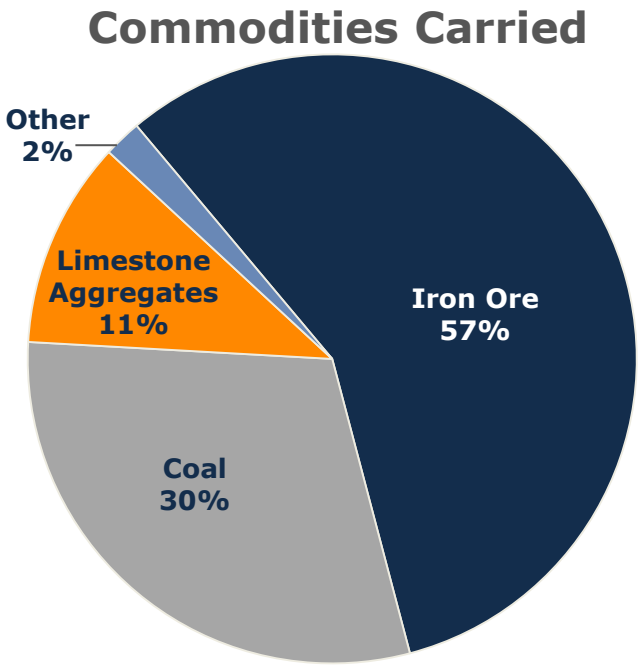
ASC



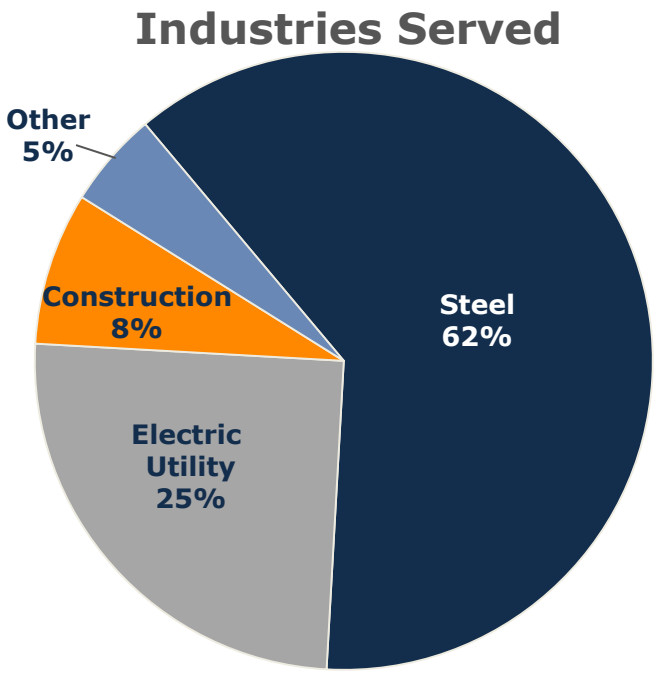
- ASC provides transportation of **dry bulk commodities** on the Great Lakes
- ASC has been operating for more than **100 years**, joining GATX in 1973
- Fleet of **17 self-unloading vessels**
  - No shore side assistance required; can operate 24 hours a day, seven days a week
- Composition of fleet enhances ability to meet varying levels of demand
  - Range in length from 635’ to 1,000’
  - 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

ASC
Commodities Carried

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



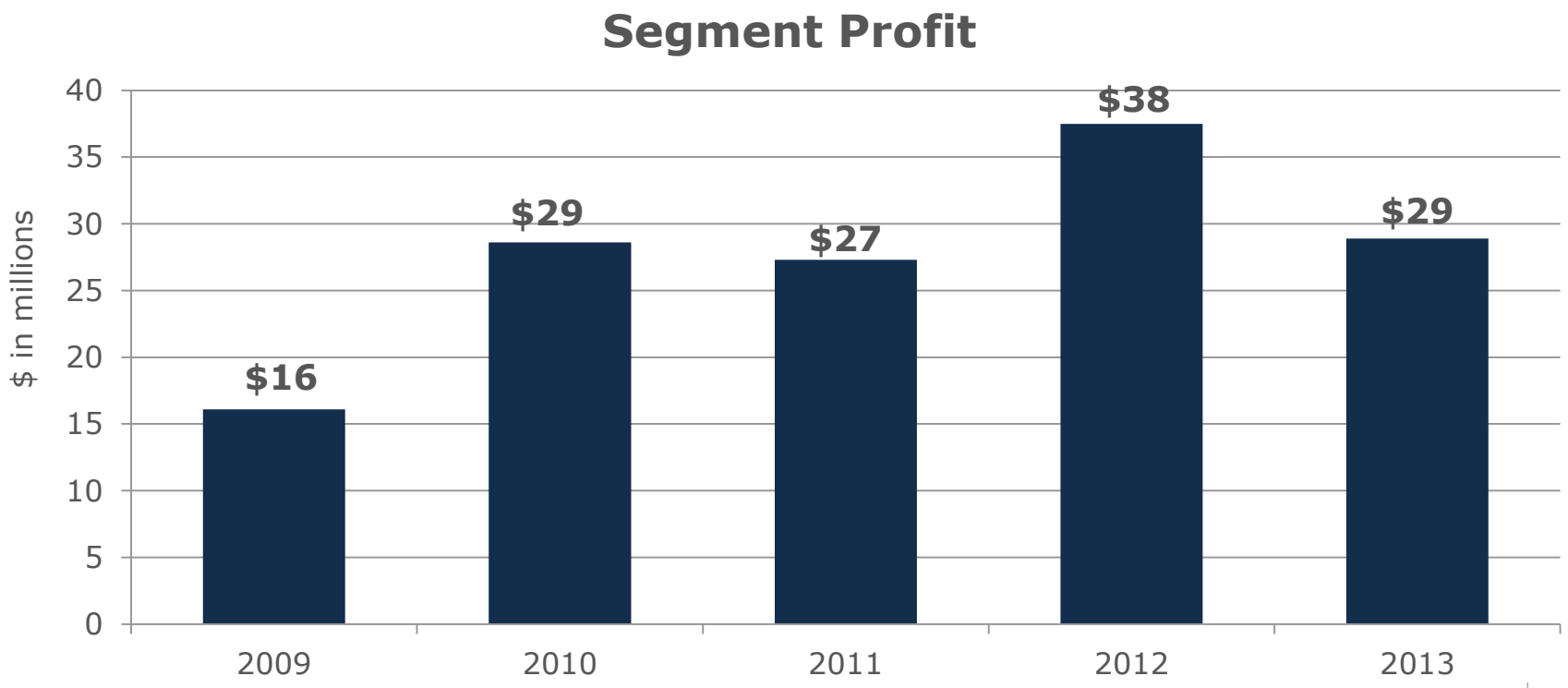
Based on 2013 ASC volume
28.8 million net tons



Based on 2013 ASC revenues
approximately $228 million

ASC Performance

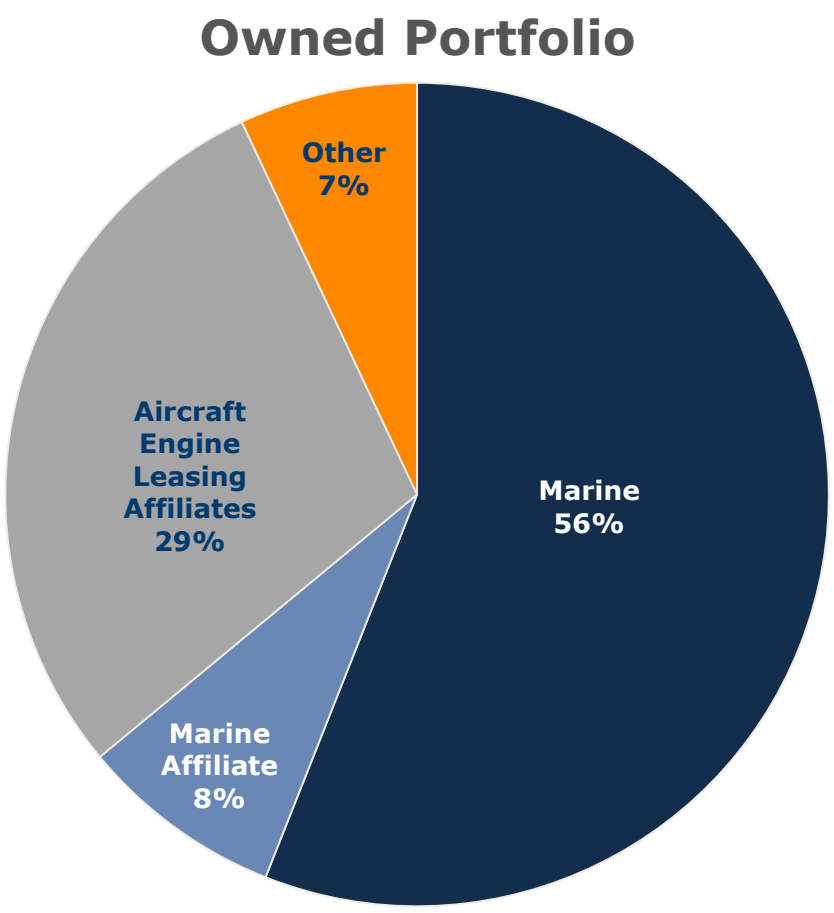
	2009	2010	2011	2012	2013
# vessels operated	12	13	14	14	13
Net tons Carried (millions)	21.2	28.0	28.4	29.7	28.8





PORTFOLIO MANAGEMENT

Portfolio Management



$857 million NBV
as of 12/31/13

Affiliates

- Spare aircraft engine leasing
  - Partner with Rolls-Royce plc
  - Largest spare aircraft engine portfolio in the industry
- Marine
  - Partner with IMC Group
  - six ocean-going, chemical parcel tankers

Marine

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

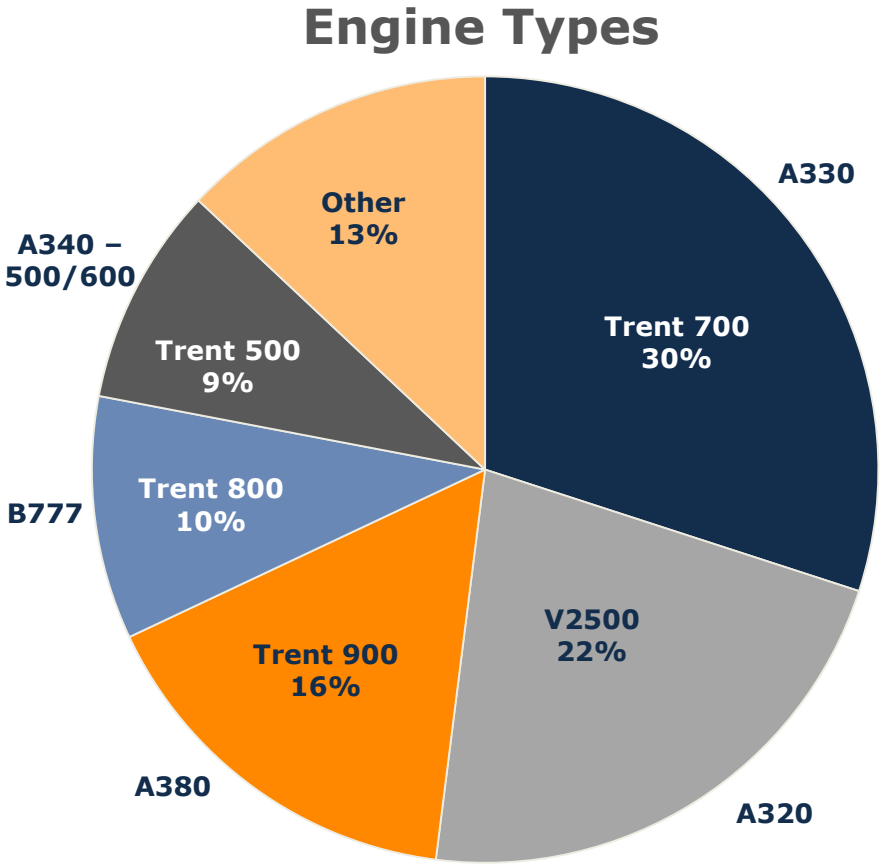
Administered Portfolio

- GATX manages assets for third parties

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

- GATX established its first partnership with Rolls-Royce plc in 1998
- Lease spare aircraft engines to Rolls-Royce plc and commercial airlines
  - **Largest spare aircraft engine portfolio** in the industry, with more than **400 engines**



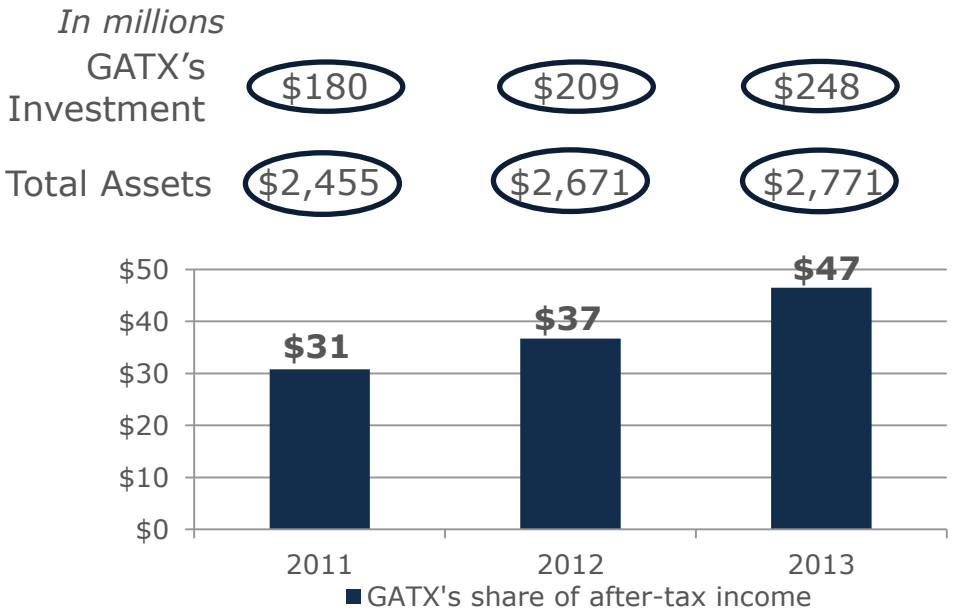


Based on NBV of approximately $2.6 billion as of 12/31/13

RRPF affiliates Performance

- Spare aircraft engines have **characteristics similar to railcars**:
  - Long-lived
  - Widely used
  - Service component
  - Unique asset knowledge

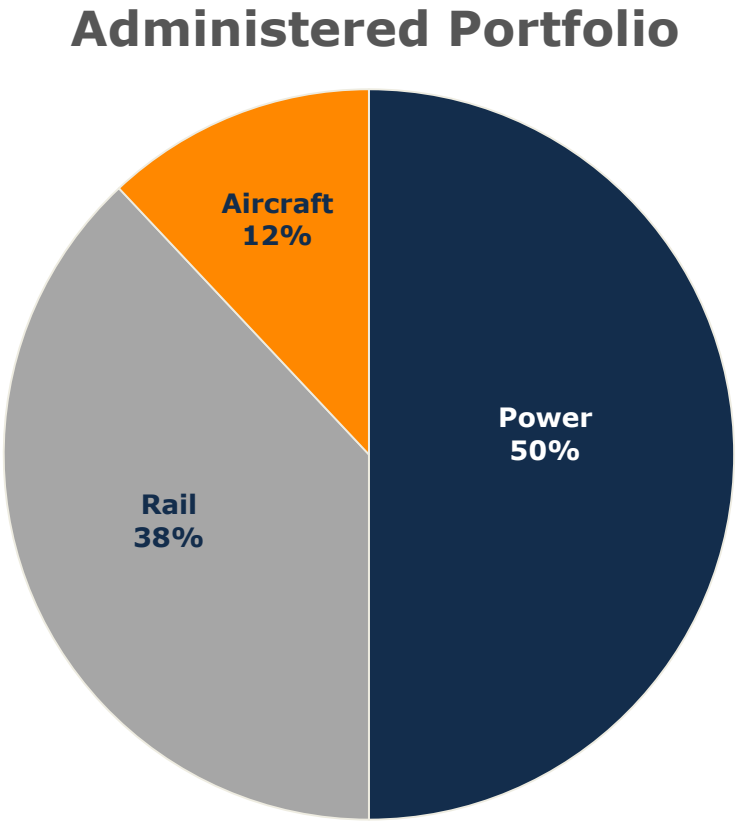
- RRPF affiliates **contribute meaningfully** to GATX's financial results:





Portfolio Management
Administered Portfolio

- GATX has **no investment** in the administered portfolio
- GATX manages portfolios of assets for third-party owners
  - re-leasing initiatives
  - asset sales
  - advisory services
  - 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

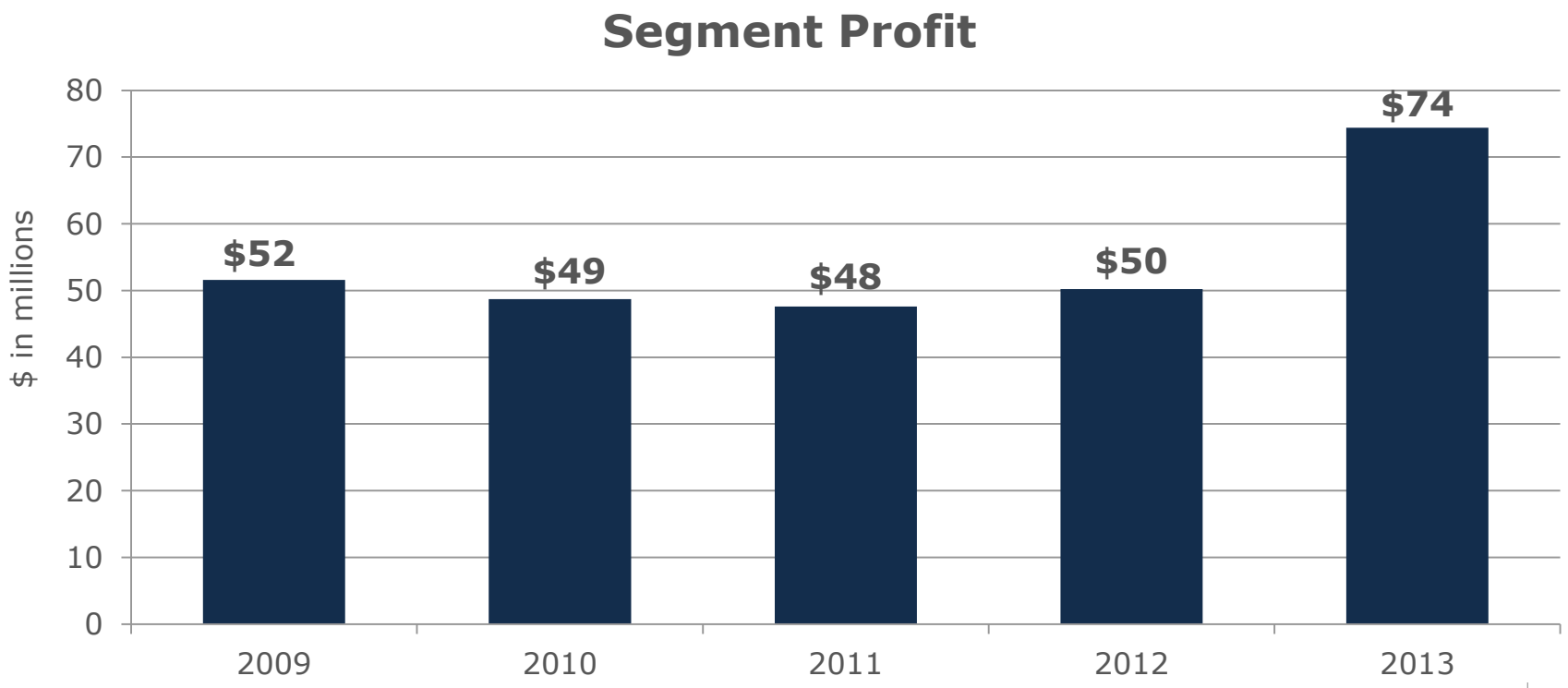


$125 million NBV
as of 12/31/13

Portfolio Management Performance

In millions

	2009	2010	2011	2012	2013
NBV wholly owned assets	$653	$744	$847	$797	$857
NBV managed assets	$252	$242	$167	$143	$125



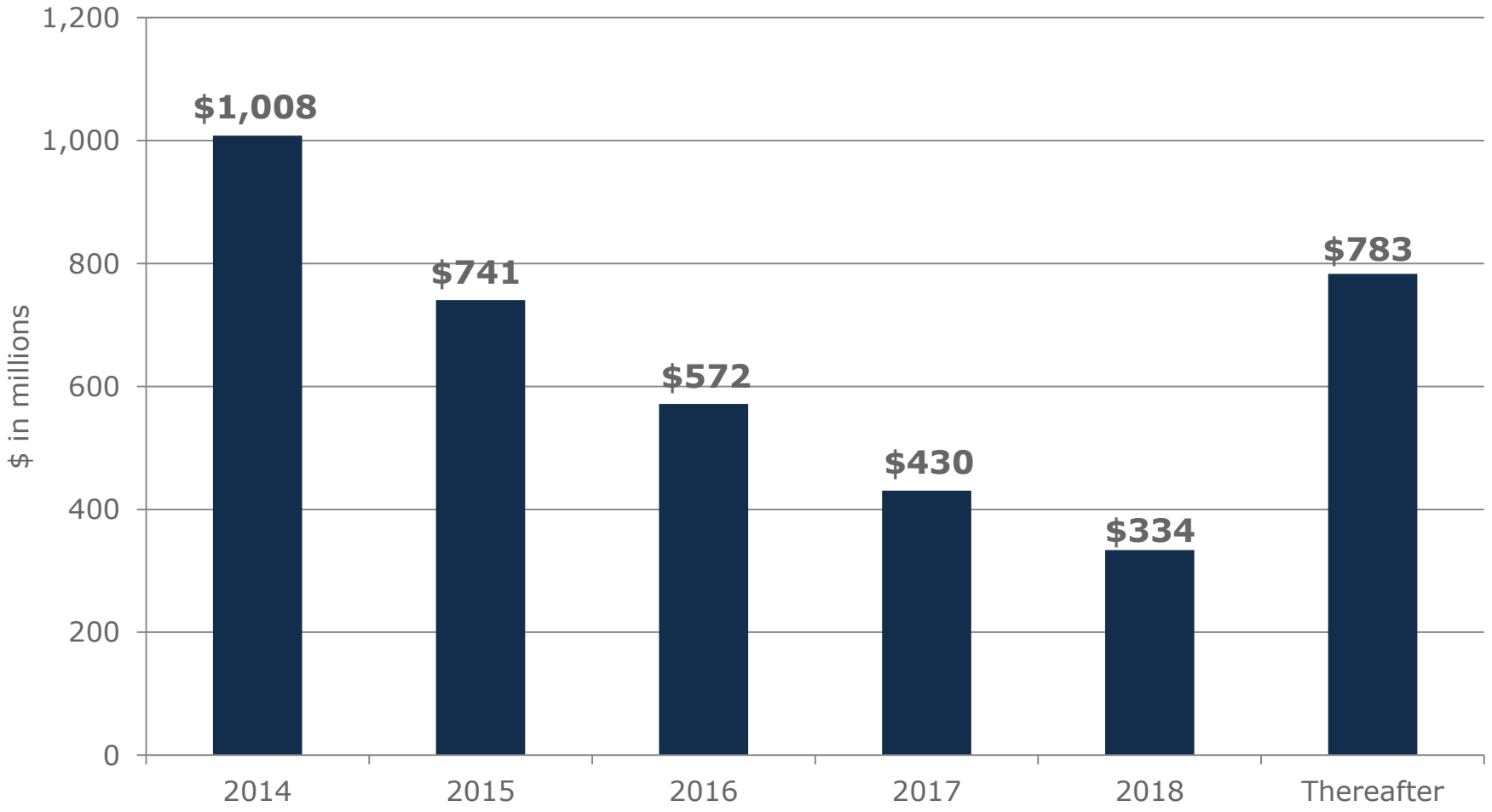
Financial Highlights

Financial Profile

- Strong cash flow and revenue under long-term contracts
- Targeted and effective asset remarketing
- Solid and well-diversified access to capital
- Strategic investment philosophy
- Track record of returning capital to shareholders
- Improving EPS and ROE with a resilient asset base

Cash flow strength

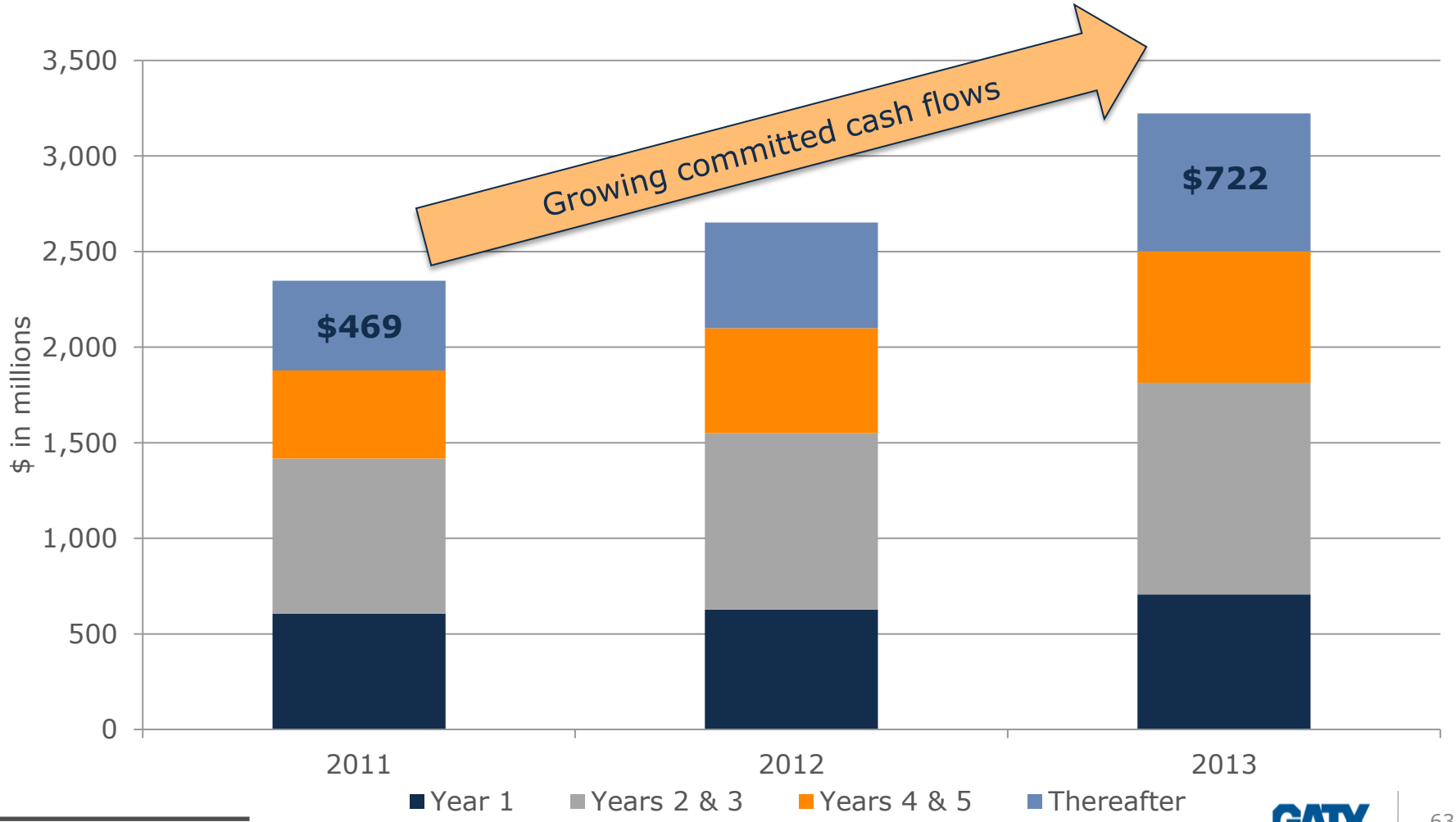
Nearly $3.9 billion in committed future lease and loan receipts



as of 12/31/13

Committed cash flows
Rail North America

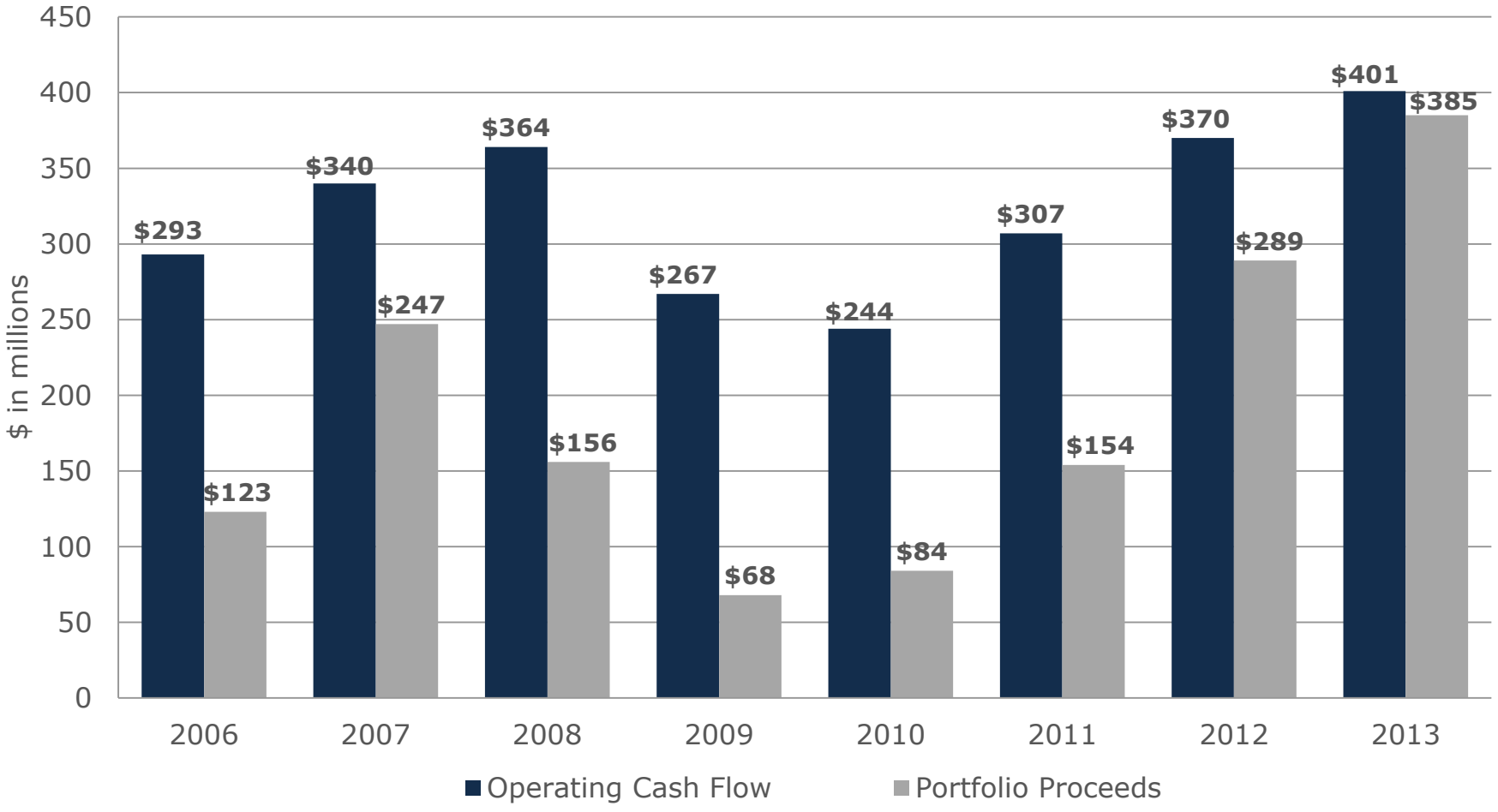
Impact of raising lease rates and extending terms 2011 - 2013 is illustrated by improved committed cash flow profile



as of 12/31 for each year

Operating cash flow and portfolio proceeds

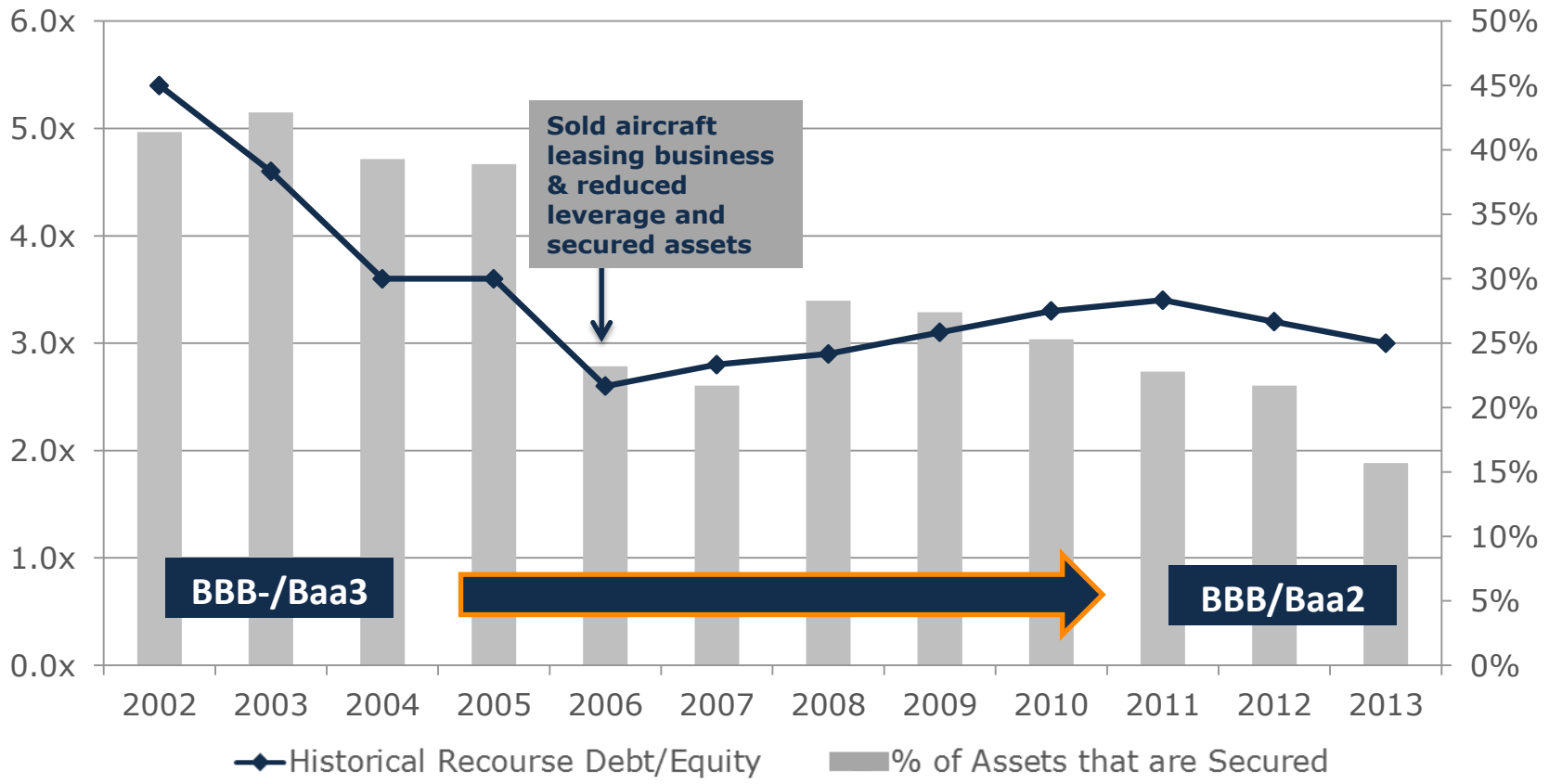
Strong Operating Cash Flow and Portfolio Proceeds



Continuing operations

Strong Balance Sheet

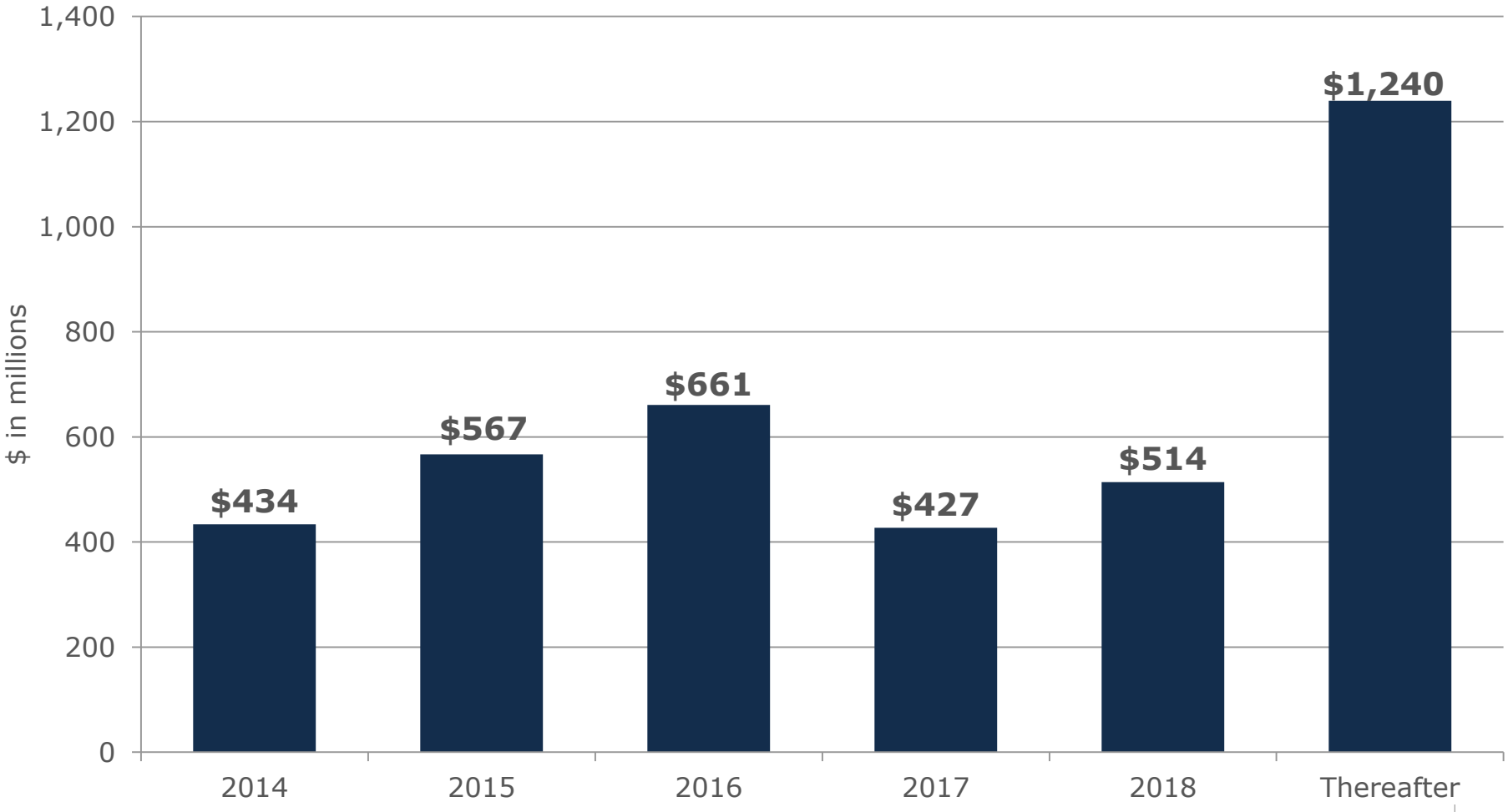
GATX most often issues unsecured debt, leaving its railcar assets largely unencumbered



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

Future Debt Obligations

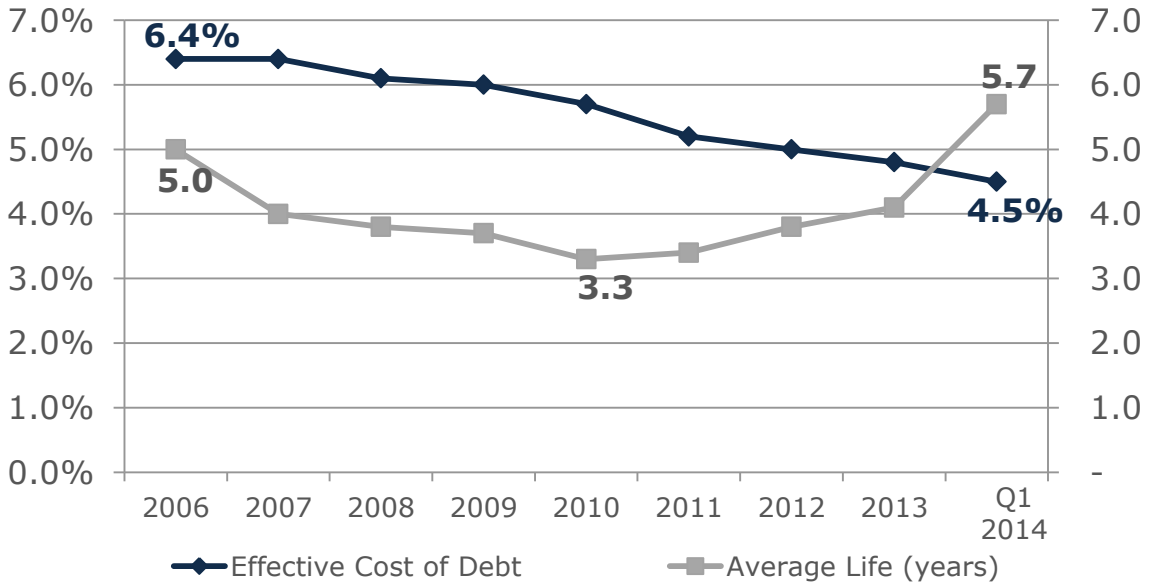
GATX's debt maturity schedule is well-balanced



as of 12/31/13

GATX's declining cost of debt

GATX's decreased borrowing costs and increased term



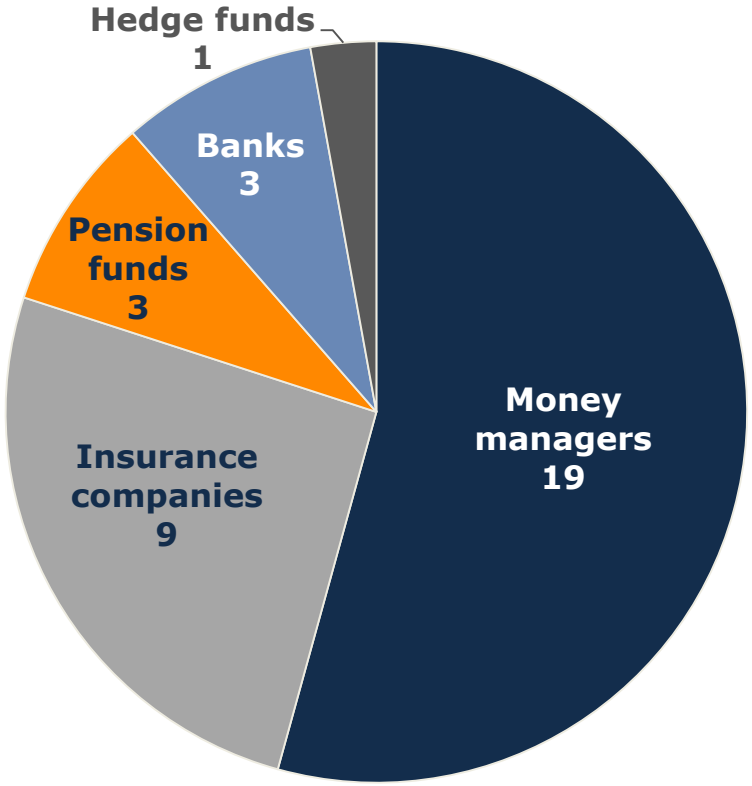
GATX recently issued $850 million of public unsecured debt

	3-year	5.5-year	30-year
Size	$300 million	$250 million	$300 million
Reoffer spread	T+60 bps	T+105 bps	T+160 bps
Coupon	1.25%	2.50%	5.20%

High-quality debt investors

Similar to our shareholder base, our fixed income investors are largely long-term money managers, insurance companies and pension funds.

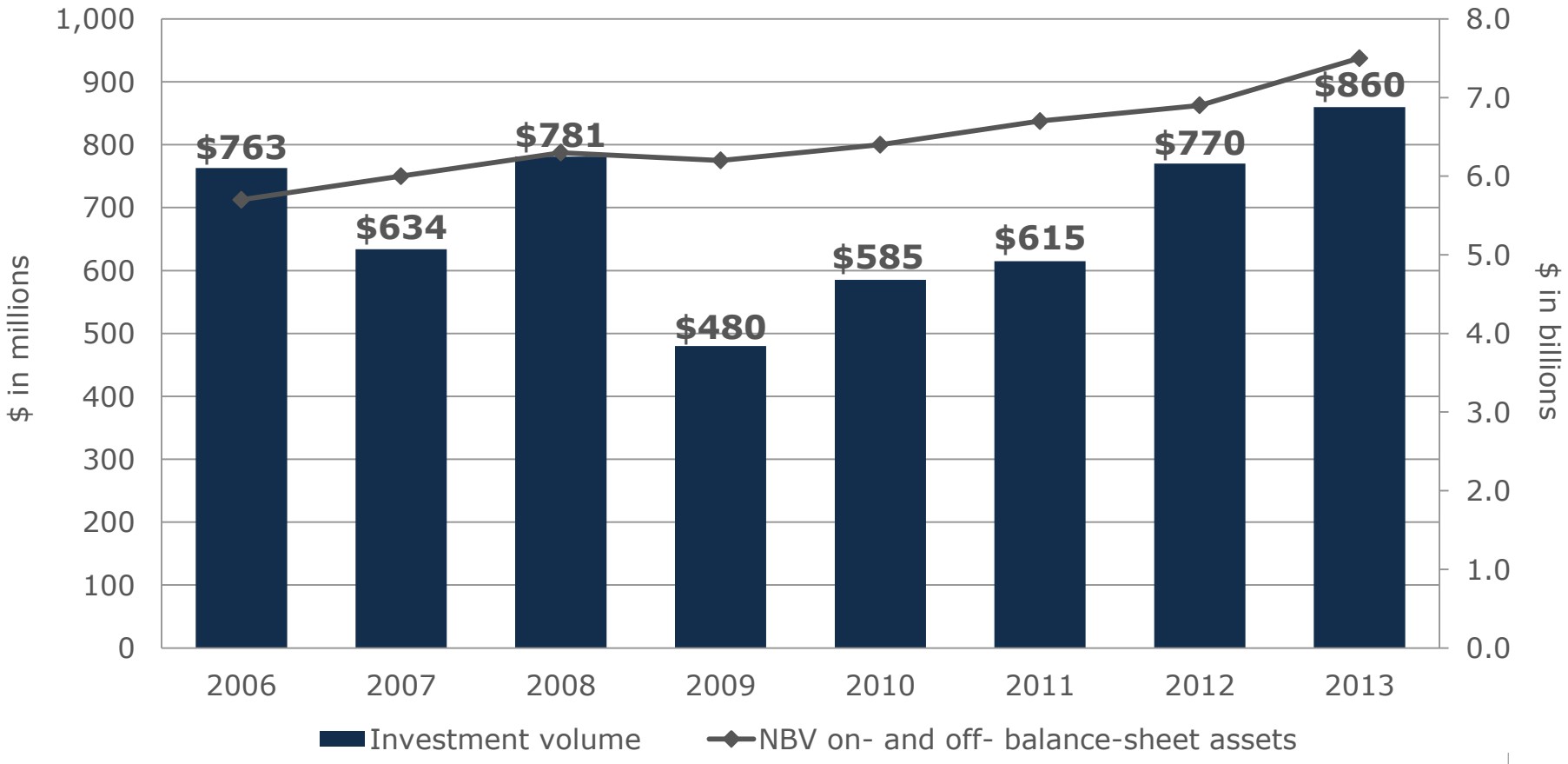
For the recent $850 million debt issuance, allocations to the top 35 investors by type were:



Capital deployment
Strong investment volume

Over the period shown:

- $5.5 billion invested in hard assets that will earn an attractive return for shareholders over time

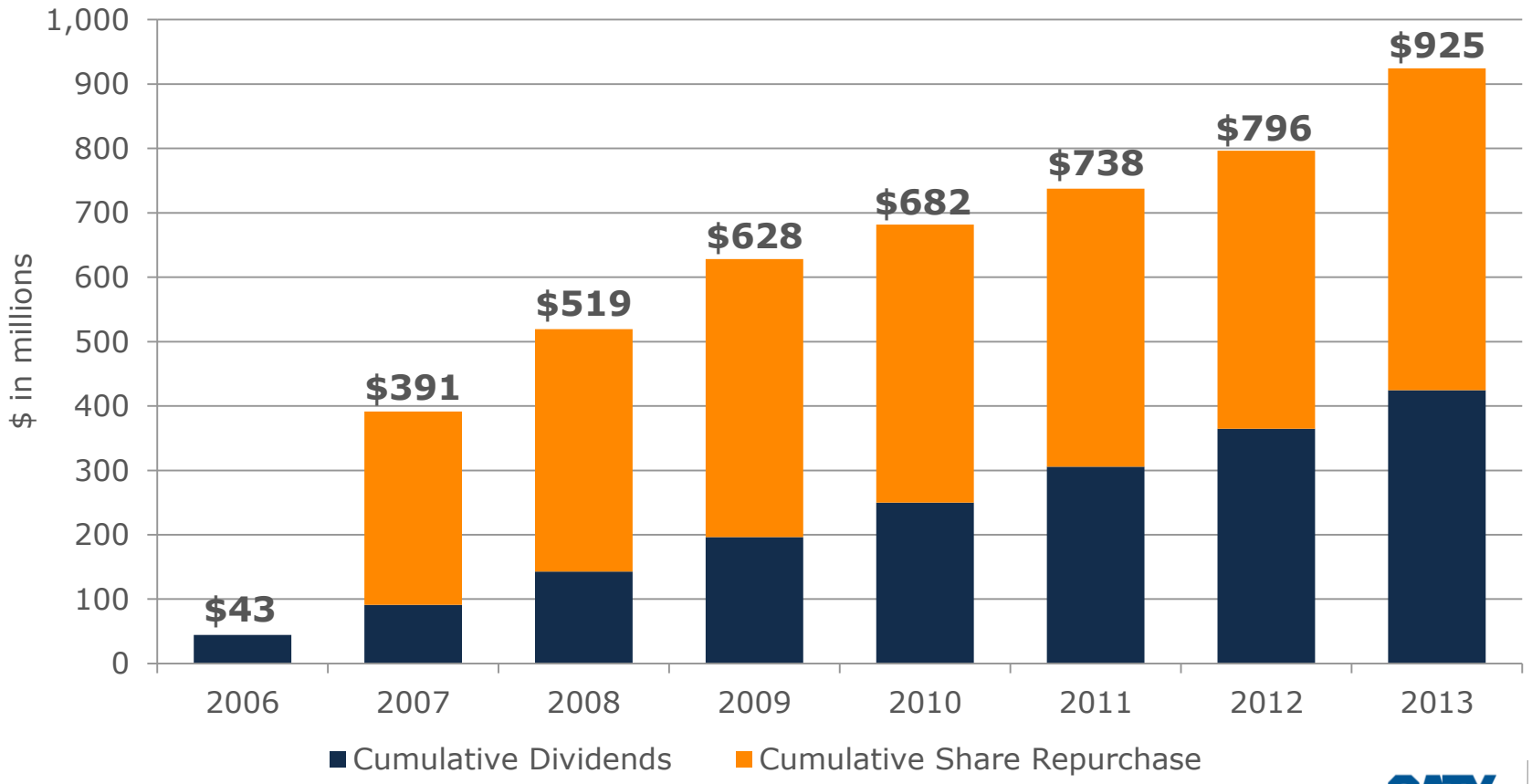


Capital deployment
Track record of shareholder return

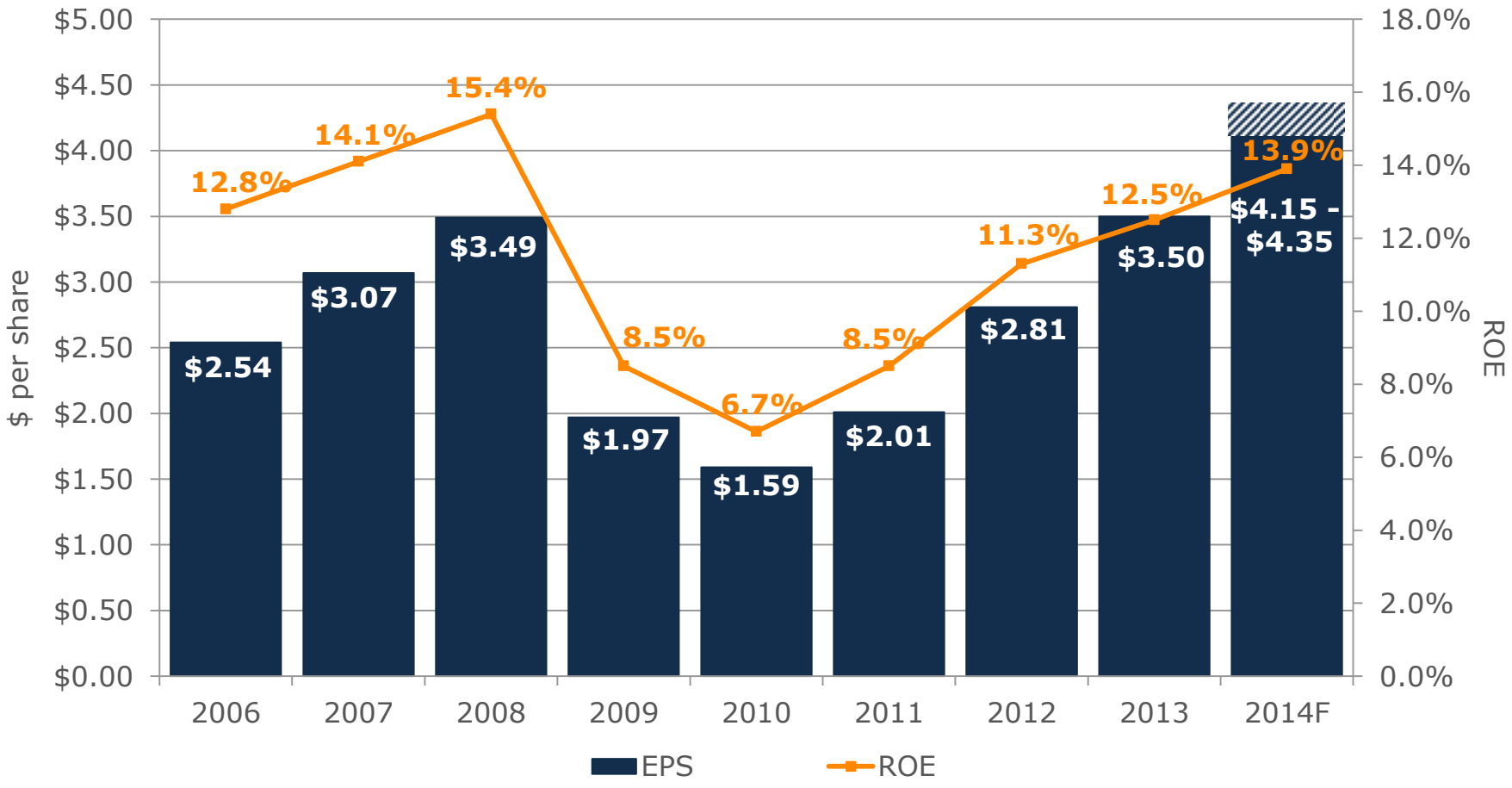
Over the period shown GATX returned more than $900 million to shareholders

Consistent dividends
- 2.9% average yield
- $425 million paid to shareholders

Share repurchases
- 12.6 million shares
- $500 million of stock



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 $4.15 to $4.35 per diluted share as of April 2014.*
- *Effective January 1, 2014, GATX changed the depreciable lives of the North American railcar fleet. The impact of this change is a $0.30 increase in earnings per diluted share and an approximately 1% increase in ROE in 2014.*

Summary and Opportunity

- GATX has consistently been a **market force in the rail industry for more than 115 years**
- GATX provides **premium assets and services** to a **high-quality customer base**
- GATX continues to benefit from **strength** in the **tank car market**
- GATX has the desire to make **disciplined investments** in North America and in International rail markets
- GATX is focused on generating **attractive**, **risk-adjusted returns** for our shareholders

Appendix

Reconciliation of non-GAAP measures

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)
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

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-balane-sheet assets	$ 7,454.0

Adjusted Segment Profit

Segment profit is an internal performance measure used to assess performance. It includes all revenues, pre-tax earnings from affiliates and net gains on asset dispositions as well as expenses that management believes are directly associated with the financing, maintenance and operation of the revenue earning assets. Segment profit excludes SG&A and administrative expenses, income taxes and certain other amounts.

Rail North America ($ in millions)	2009	2010	2011	2012	2013
Segment Profit	$ 132.2	$ 120.1	$ 172.7	$ 209.3	$ 231.6
Other Items					
Leveraged lease adjustment			(5.5)		
Segment Profit, excluding Tax Adjustments and Other Items	$ 132.2	$ 120.1	$ 167.2	$ 209.3	$ 231.6

Rail International ($ in millions)	2009	2010	2011	2012	2013
Segment Profit	$ 36.9	$ 30.5	$ 60.7	$ 32.7	$ 97.4
Other Items					
Realized/unrealized (gains)/losses on interest rate swaps at AAE	24.4	10.4	(0.3)	22.9	(7.7)
Sale of AAE					(9.3)
Litigation recovery			(3.2)		
Gain on sale of office building					
Environmental reserve reversal					
Segment Profit, excluding Tax Adjustments and Other Items	$ 61.3	$ 40.9	$ 57.2	$ 55.6	$ 80.4







GATX







GATX CORPORATION

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

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