





GATX

GATX Corporation



March 2015

Raymond James
Institutional Investors Conference





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

NYSE: GMT

Forward-Looking Statements

Forward-looking statements in this presentation that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements that reflect our current views with respect to, among other things, future events, financial performance and market conditions. In some cases, you can identify forward-looking statements by the use of words such as *"may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would"* and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Specific risks and uncertainties include, but are not limited to,

(1) changes in regulatory requirements for tank cars carrying crude, ethanol, and other flammable liquids,
(2) competitive factors in our primary markets
(3) weak economic conditions, financial market volatility, and other factors that may decrease demand for our assets and services,
(4) inability to maintain our assets on lease at satisfactory rates,
(5) changes to, or failure to comply with, laws, rules, and regulations applicable to our assets and operations,
(6) operational disruption and increased costs associated with compliance maintenance programs and other maintenance initiatives,
(7) financial and operational risks associated with long-term railcar purchase commitments,
(8) deterioration of conditions in the capital markets, reductions in our credit ratings, or increases in our financing costs,
(9) events having an adverse impact on assets, customers, or regions where we have a large investment,
(10) decreased demand for certain railcars used in the petroleum industry due to sustained low crude oil prices,
(11) risks related to international operations and expansion into new geographic markets,
(12) inadequate allowances to cover credit losses in our portfolio,
(13) asset impairment charges we may be required to recognize,
(14) environmental remediation costs or a negative outcome in pending or threatened litigation,
(15) inability to obtain cost-effective insurance,
(16) fluctuations in foreign exchange rates,
(17) operational and financial risks related to our affiliate investments,
(18) reduced opportunities to generate asset remarketing income,
(19) failure to successfully negotiate collective bargaining agreements with the unions representing a substantial portion of our employees, and
(20) other risks discussed in our filings with the US Securities and Exchange Commission ("SEC"), including our Form 10-K for the year ended December 31, 2014, and our subsequently filed Form 10-Q reports, all of which are available on the SEC's website (www.sec.gov).

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made and are not guarantees of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

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

1898

Founded as a railcar lessor

1919

Initiated quarterly dividends

2015

- Railcar leasing remains primary business
- 96th consecutive year of uninterrupted dividends
- Recently raised dividend by more than 15%

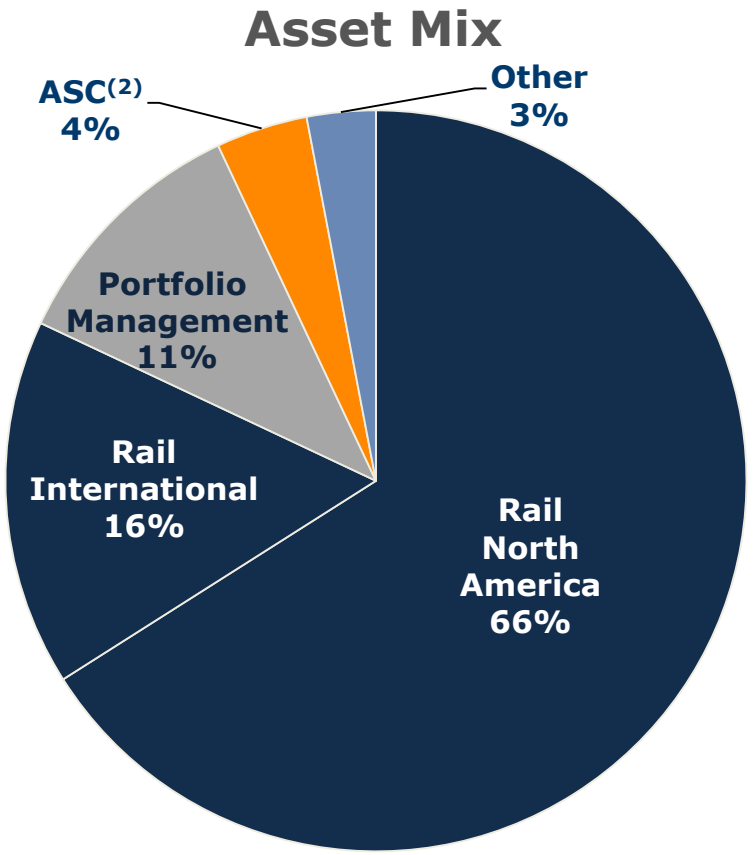
Leading Market Positions

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

Rail International
- 2nd largest European tank car lessor
- Largest railcar lessor in India

American Steamship Company
- Largest US-flagged vessel operator on the Great Lakes

Portfolio Management
- RRPF(1) owns one of the largest spare aircraft engine portfolios in the industry

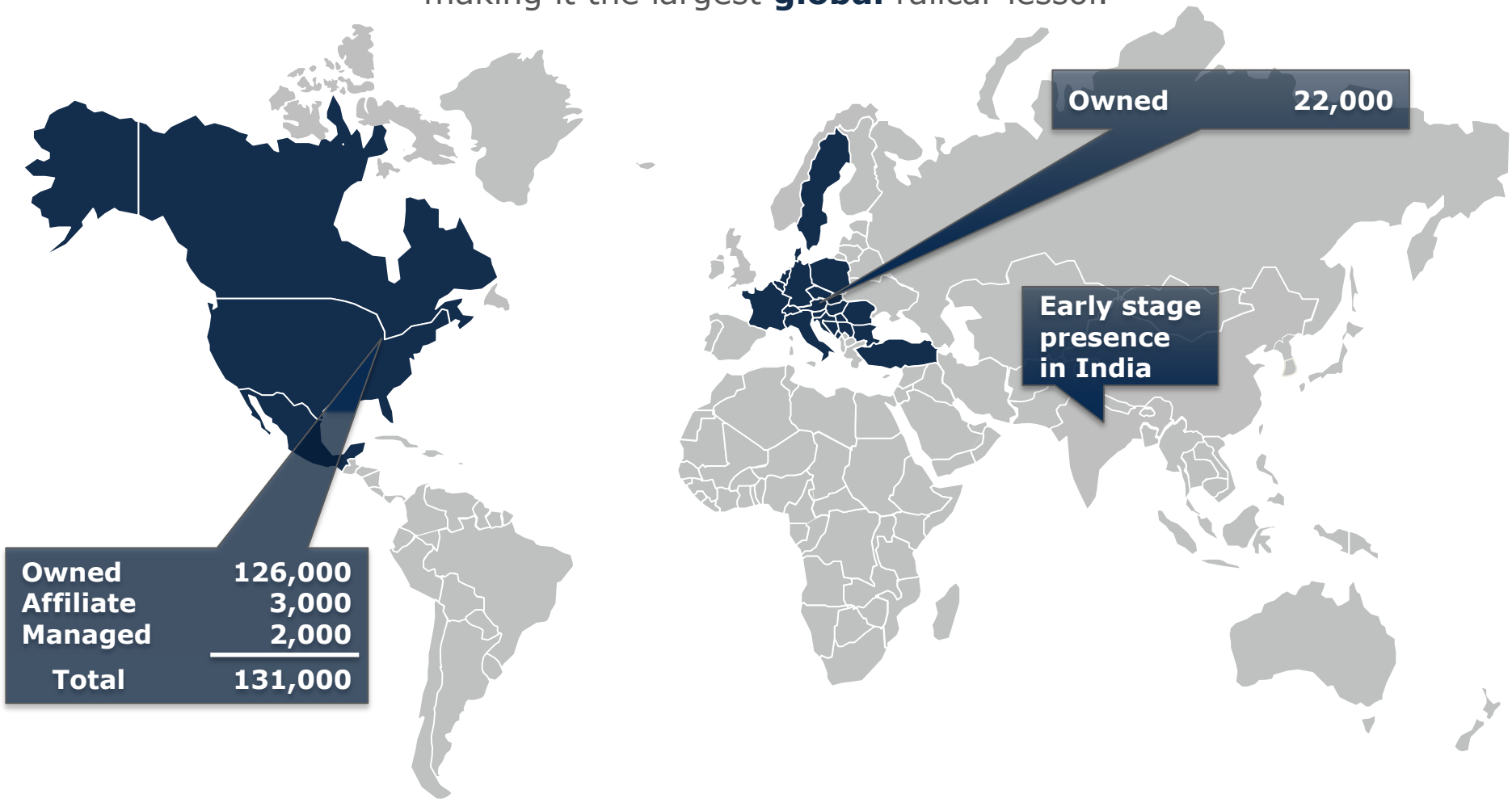


$7.6 billion NBV
(assets on- and off-balance sheet)
as of 12/31/14

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

Strong Global Presence

GATX owns, manages or has an interest in approximately **154,000 railcars** worldwide, making it the largest **global** railcar lessor.

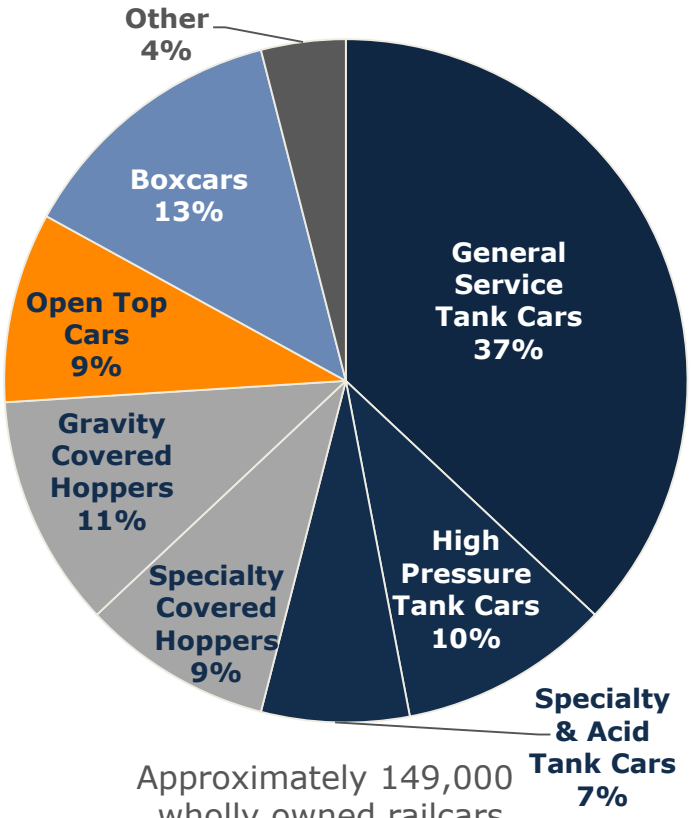


Fleet data as of 12/31/14

GATX Worldwide Railcar Fleet
Rail North America & Rail International

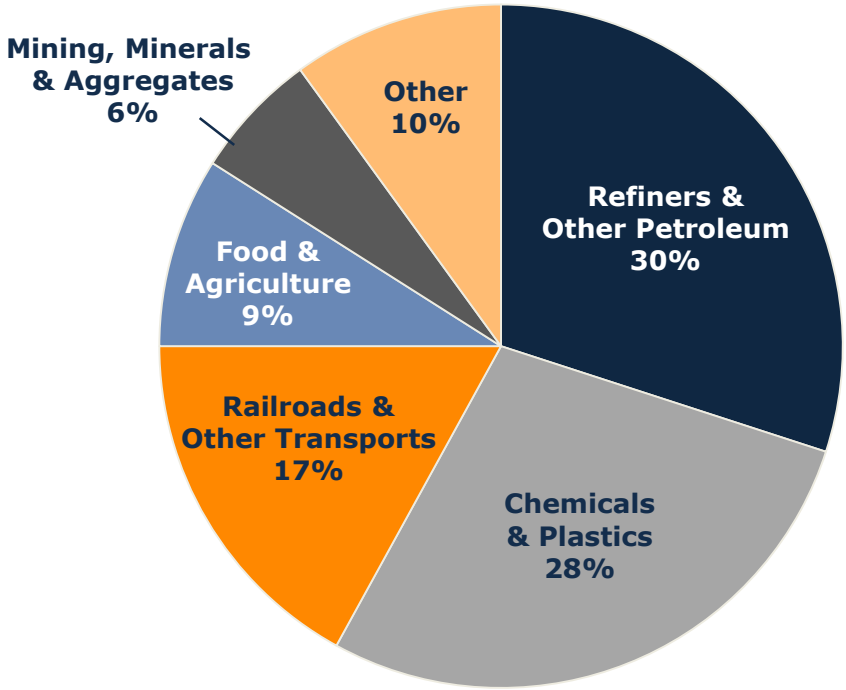
Offering a variety of railcar types for diverse end markets

Car Types



Approximately 149,000 wholly owned railcars 12/31/14

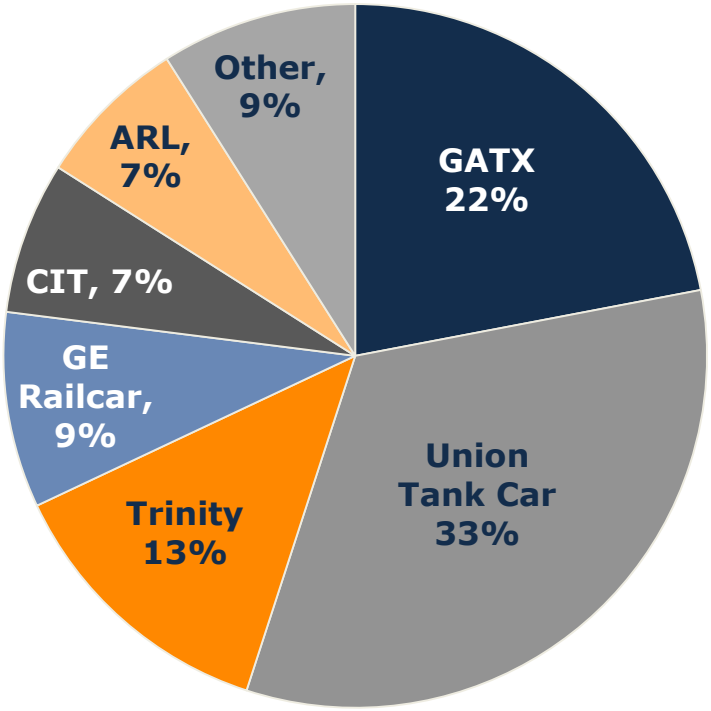
Industries Served



Based on 2014 Rail North America & Rail International revenues

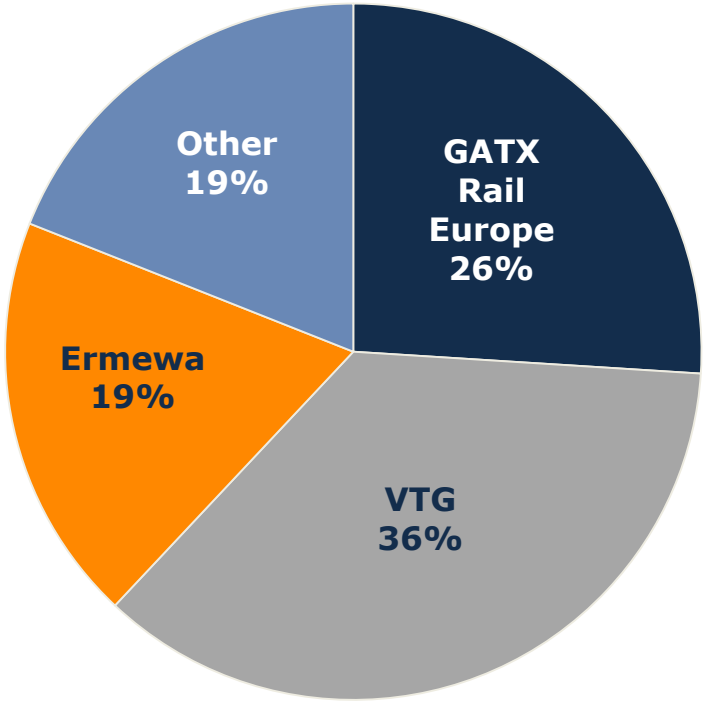
A leader in tank car leasing

North American Tank Car Leasing Market(1)



Approximately 270,000 tank cars

European Tank Car Leasing Market(2)



Approximately 77,000 tank cars

(1) UMLER as of January 2014
(2) GATX management estimate

Creating value through railcar leasing

1 Buy railcars at attractive prices

- 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 railcars at attractive prices

Opportunistic Investments

NEW RAILCARS

Committed **new railcar orders** ensure a **supply of new cars** to meet customer needs in North America

- Order for up to **8,950** railcars to deliver over a four-year period beginning in 2016
- Order for **12,500** railcars to deliver over a five-year period placed in early 2011
  - 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

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

- Invested nearly **$1 billion** and added **more than 18,000 cars**
- Achieving **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**

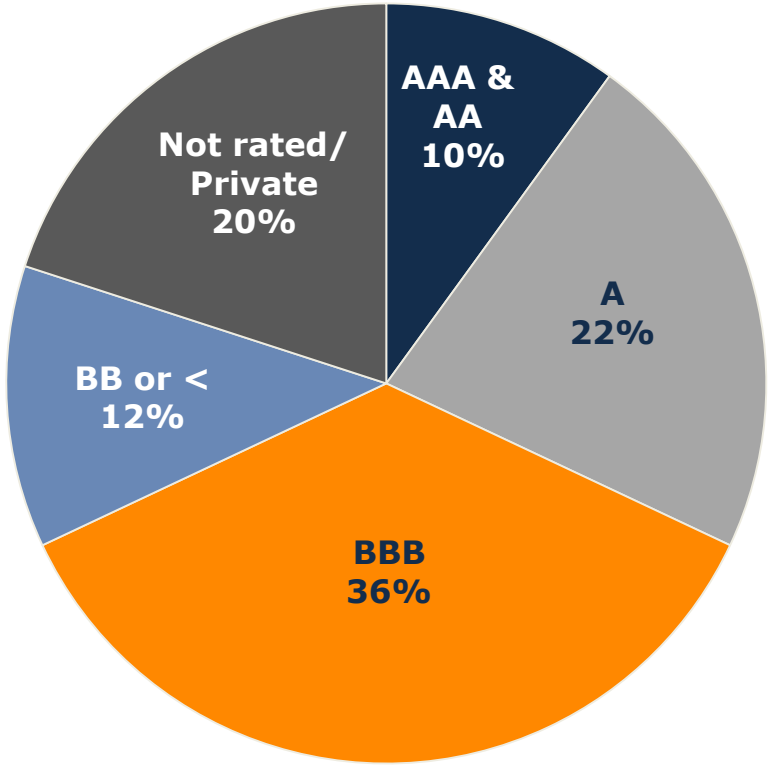
Strong credit profile

- **Nearly 70%** of the top 50 customer families are **investment grade**

Long-standing relationships

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

Top 50 Customer Families



Data as of 12/31/13
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[1]:

- 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	2015
Approximate # of railcars[1] scheduled for renewal		23,000	20,000	20,000	17,500	15,000	17,000	21,000	20,000	21,000	20,000	17,000
LPI[2] data	Rate change	9.9%	16.8%	13.5%	5.2%	-11.0%	-15.8%	6.9%	25.6%	34.5%	38.8%	mid-30% range
	Term (months)	50	64	67	63	41	35	45	60	62	66	
Renewal success rate		81%	77%	73%	60%	54%	62%	77%	82%	81%	86%	

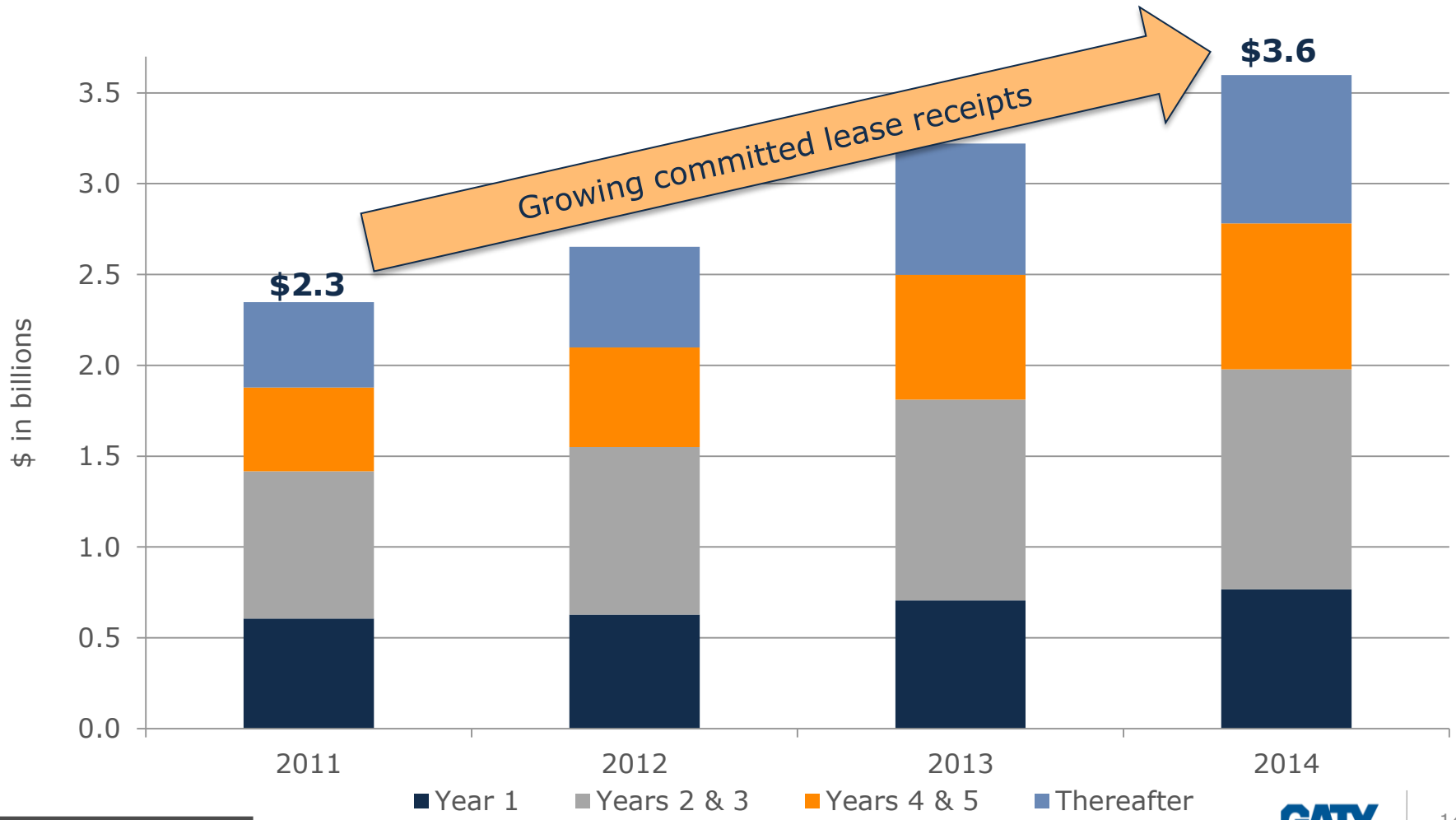
In weak pricing environments, GATX lowers lease rates and shortens lease terms

(1) Excluding the boxcar fleet

(2) 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, excluding boxcars.

Committed lease receipts
Rail North America

Impact of raising lease rates and extending terms 2011 – 2014 is illustrated by improved committed lease receipt profile



as of 12/31 for each year

Creating value through railcar leasing

3 Full-service leases

Maintaining our equipment to the highest standards

Safety is GATX's top priority

- Tank cars are **service-intensive** assets
  - GATX is a **full-service** lessor
  - Customers value the **high-quality service** GATX provides
- **Extensive maintenance network** in North America
  - Six major service centers
  - Five field repair centers
  - Six customer-dedicated sites
  - Twenty mobile units
  - Third party-owned shops
- More than **80,000 service events** are performed annually in our North American maintenance network
- In Europe, GATX has major service centers in Germany and Poland

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	2014
Approximate # railcars sold	2,000	2,200	1,700	2,900	1,100	1,400	1,800	2,000	3,700	2,100
Asset remarketing income *(millions)*	$12.9	$19.7	$32.2	$31.4	$13.8	$17.4	$27.4	$45.7	$54.5	$62.6

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	2014
Approximate # railcars scrapped	2,100	2,800	2,500	4,300	4,400	3,800	3,700	2,700	3,200	3,300
Scrapping gains *(millions)*	$9.8	$14.4	$15.4	$29.4	$9.7	$18.0	$27.0	$19.2	$20.7	$16.1

Current rail market environment

Rail North America

- Strong demand across most car types
  - Fleet utilization more than 99%
  - Renewal success rate more than 85%
  - Renewal rate change of Lease Price Index nearly 40%
- U.S. and Canada regulators expected to finalize new rules for the transportation of flammable liquids by rail by May 2015
- Rail customers "digesting" impact of lower crude-oil prices

Rail International

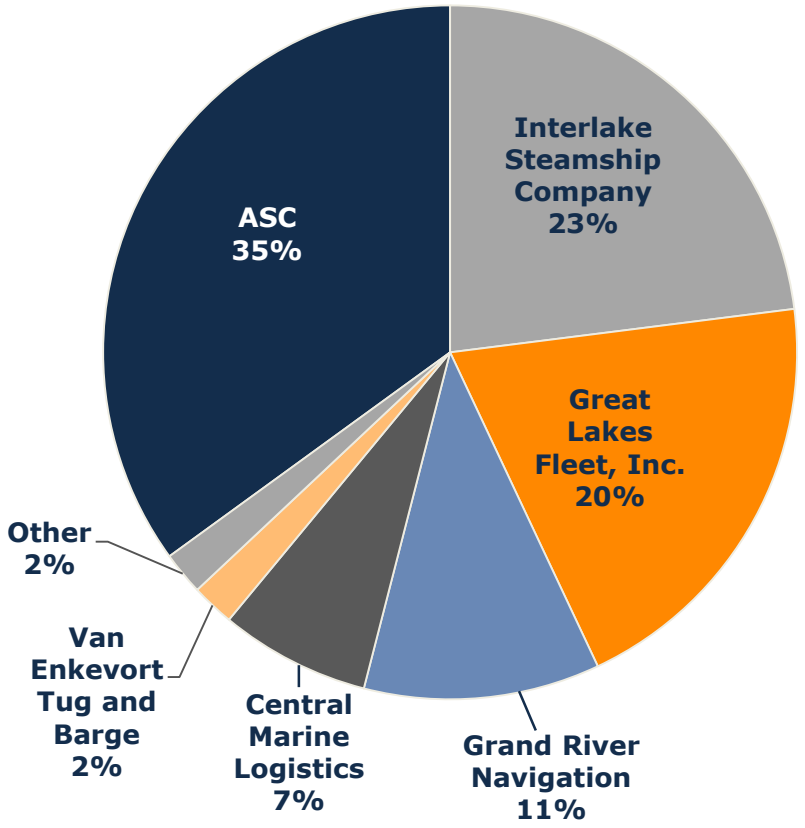
- Trend toward newer, more efficient tank cars in Europe
  - Economic weakness impacting utilization
  - Taking longer to place cars on lease

American Steamship Company

- ASC has been operating for more than **100 years**
  - Acquired by GATX in 1973
- Fleet of **17 self-unloading vessels** transport dry bulk commodities including **iron ore**, coal and limestone aggregates

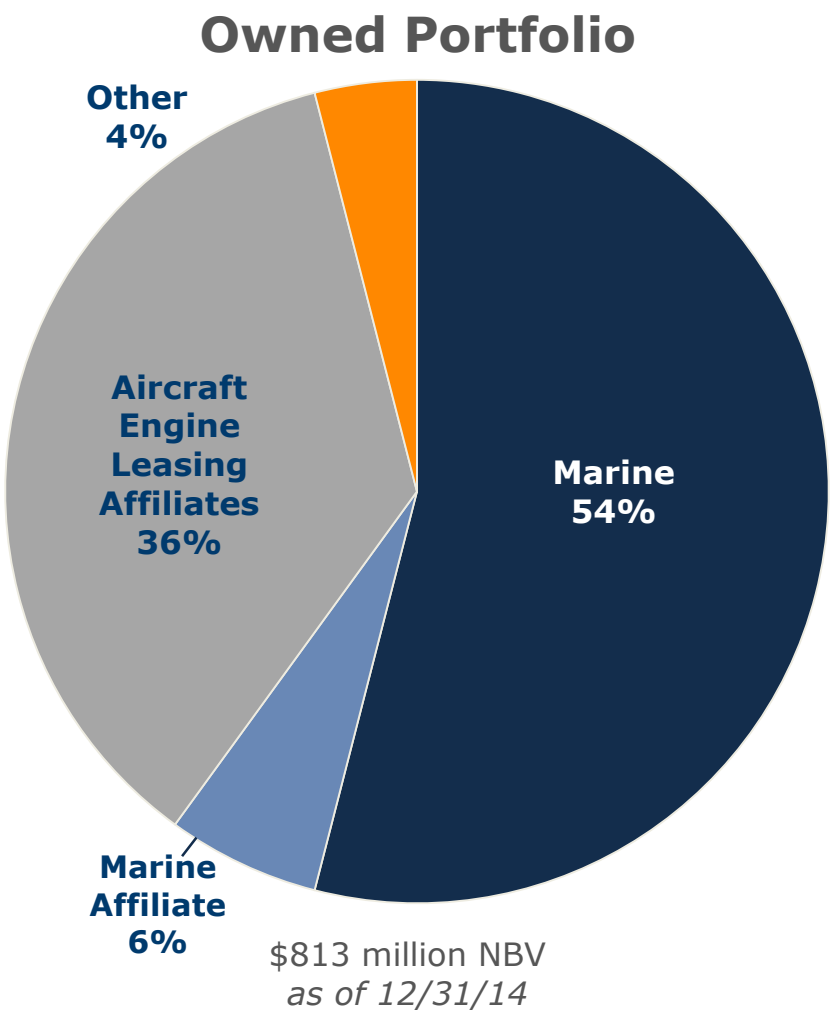


Capacity of US flagged Vessel Operators
Industry Total Annual Capacity*
105 Million Net Tons



* *GATX management estimate*

Portfolio Management



Affiliates

- Spare aircraft engine leasing
  - Partner with Rolls-Royce plc
  - Largest spare aircraft engine portfolio in the industry
- Marine
  - Partner with IMC Group
  - five 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

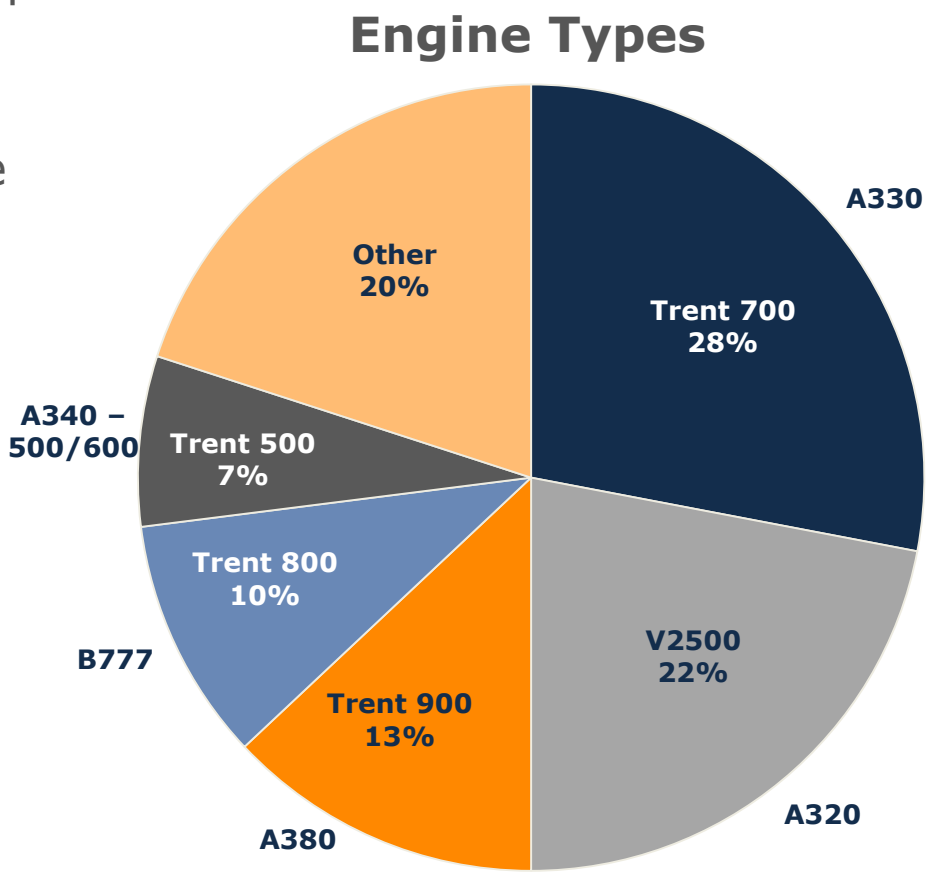
Administered Portfolio

- GATX manages assets for third parties

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

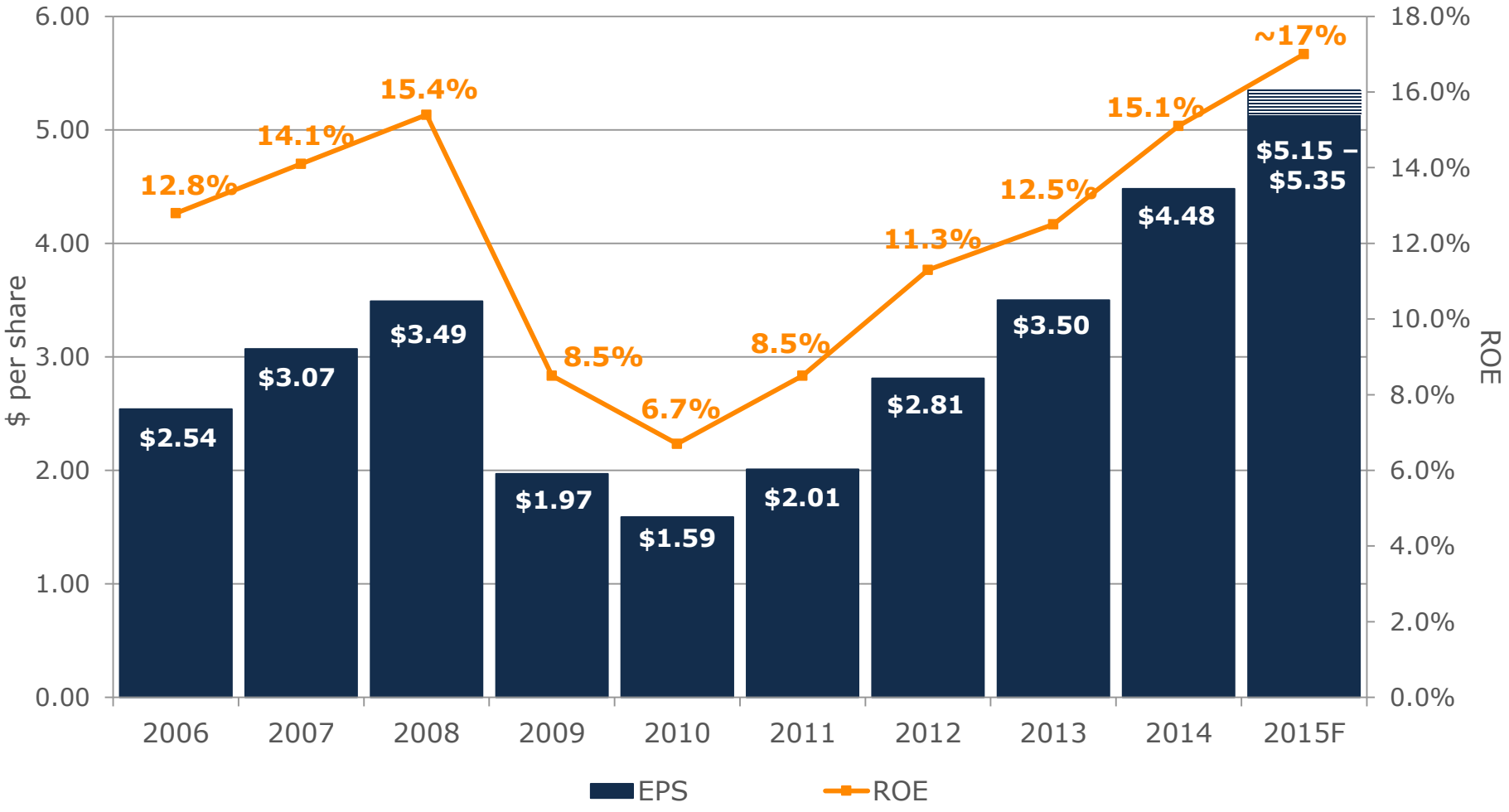
- GATX established its first partnership with Rolls-Royce plc in 1998
- Lease spare aircraft engines to commercial airlines and Rolls-Royce plc
  - **One of the largest spare aircraft engine portfolios** in the industry, with more than **430 engines**





Based on NBV of approximately $3 billion as of 12/31/14

Financial Results



- *EPS and ROE exclude Tax Adjustments and Other Items. See the Appendix for a reconciliation of these non-GAAP measures.*
- *2015 Forecast is based on management's EPS guidance range of $5.15 to $5.35 per diluted share as of January 2015.*
- *Effective January 1, 2014, GATX changed the depreciable lives of the North American railcar fleet. The impact of this change is a $0.31 increase in earnings per diluted share and an approximately 1% increase in ROE in 2014.*

Summary and Opportunity

- GATX has 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 is benefitting from **strength** in the **tank** and **freight car markets**
- GATX is making **disciplined investments** in North America and in International rail markets
- GATX is focused on generating **attractive**, **risk-adjusted returns** for our shareholders







GATX







Reconciliation of non-GAAP measures

Reconciliation of non-GAAP measures

Earnings per Share	2006	2007	2008	2009	2010	2011	2012	2013	2014
Diluted earnings per share (GAAP)	$ 2.64	$ 3.43	$ 3.88	$ 1.70	$ 1.72	$ 2.35	$ 2.88	$ 3.59	$ 4.48
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	$ 4.48

On- and off-balance-sheet assets	12/31/2014
(in millions)	
Consolidated on-balance-sheet assets	$ 6,937.5
Off-balance-sheet assets	617.8
Total on- and off-balane-sheet assets	$ 7,555.3