MARCH 2015

GATX Corporation

Company and Industry Profile



GATX

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

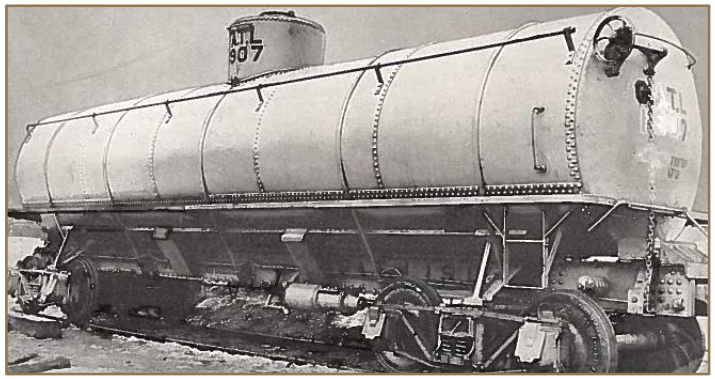
Vision

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 quarterly dividend by more than 15%

Leading Market Positions

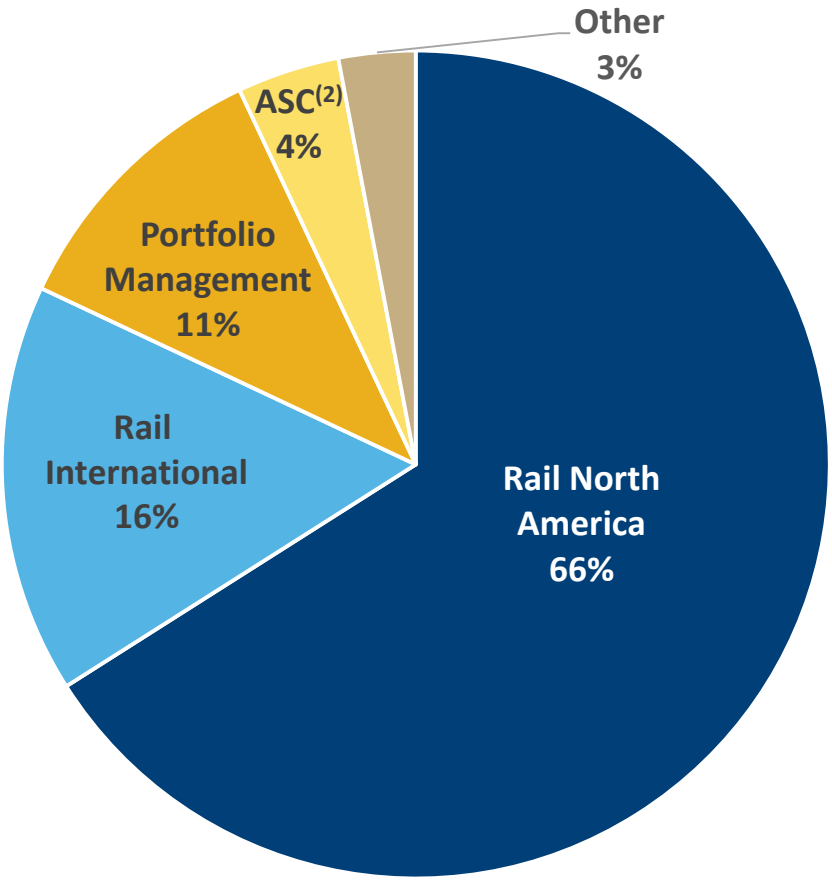
Rail North America
- Largest independent railcar lessor in North America
- 2nd largest tank car lessor
- Diversified fleet and customer mix
- Extensive maintenance network

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 affiliates(1) own one of the largest spare aircraft engine portfolios in the industry

Asset Mix



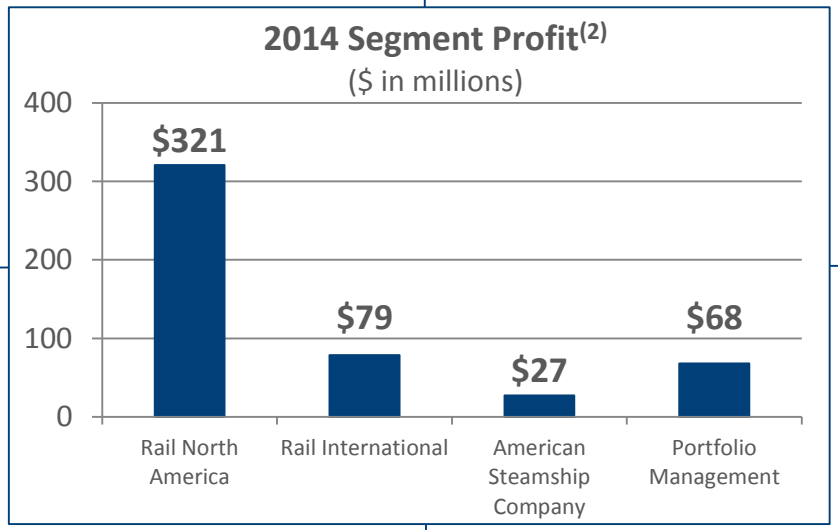
$7.6 billion NBV
(assets on- and off-balance sheet)
as of 12/31/14

(1) Rolls-Royce & Partners Finance affiliates; a collection of 50%-owned joint ventures with Rolls-Royce plc
(2) American Steamship Company
See the Appendix for a reconciliation of non-GAAP measures

GATX Corporation
2014 Performance

Rail North America
- Strong demand for most car types
- Utilization 99.2%(1)
- Stronger-than-anticipated renewal rate increases(1)
- Renewal success rate approximately 86%(1)
- Capitalized on asset remarketing opportunities
- Invested more than $800 million

Rail International
- European tank car market impacted by economic weakness
- Investing in new railcars and aggressively scrapping older equipment



ASC
- Operated 15 vessels
- Transported 30.5 million net tons of iron ore, coal and limestone
- Operations were impacted by ice cover on the Great Lakes early in the season

Portfolio Management
- Rolls-Royce and Partners Finance affiliates had a strong year
- Fleet of more than 500 inland marine barges, tugs and tows had improved performance due to the strong grain harvest
- Demand for the ocean-going chemical parcel tankers and multi-gas carriers was sluggish

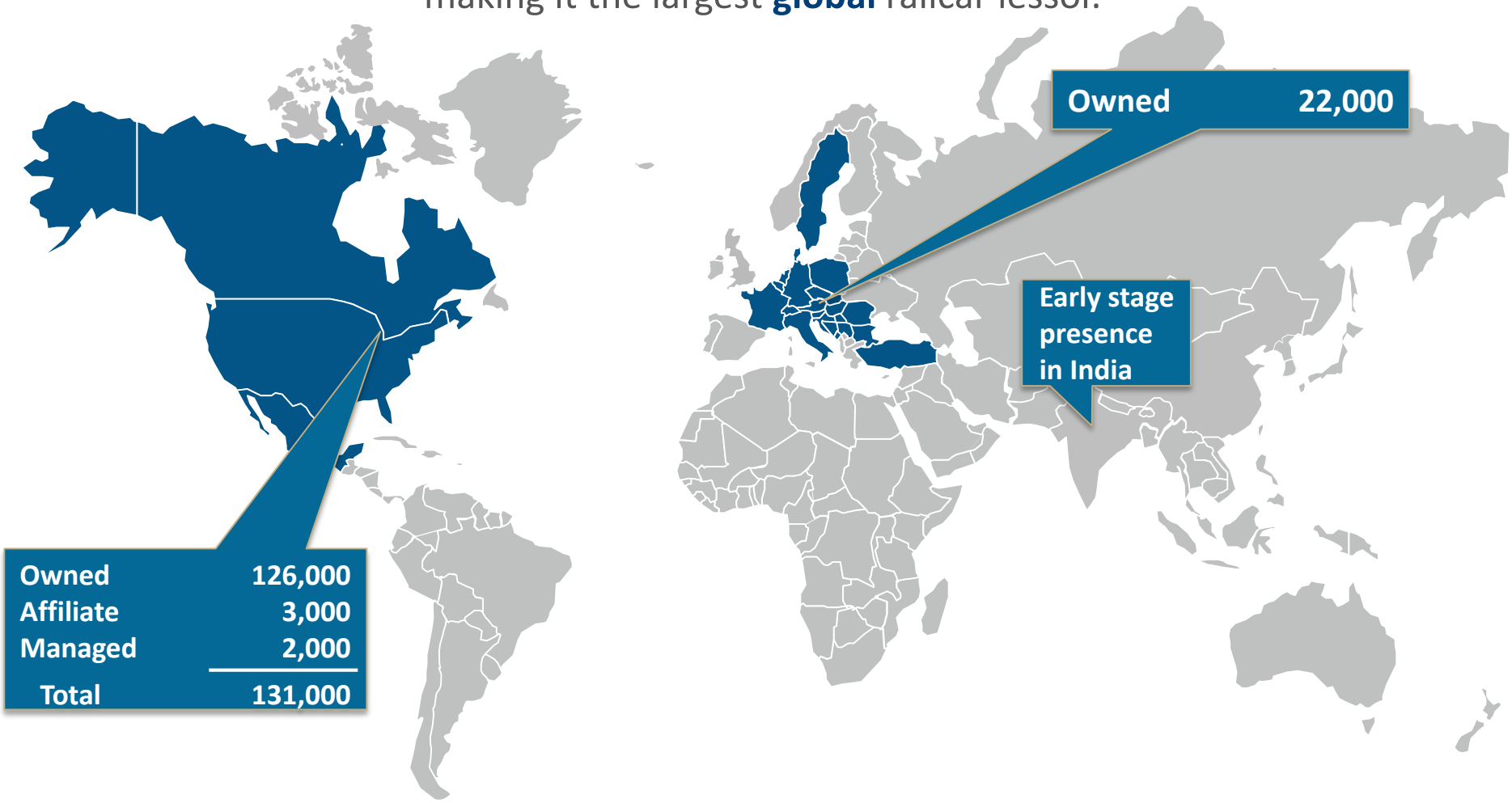
(1) Excludes the boxcar fleet

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

GATX's Worldwide Railcar Fleet

Strong Global Presence

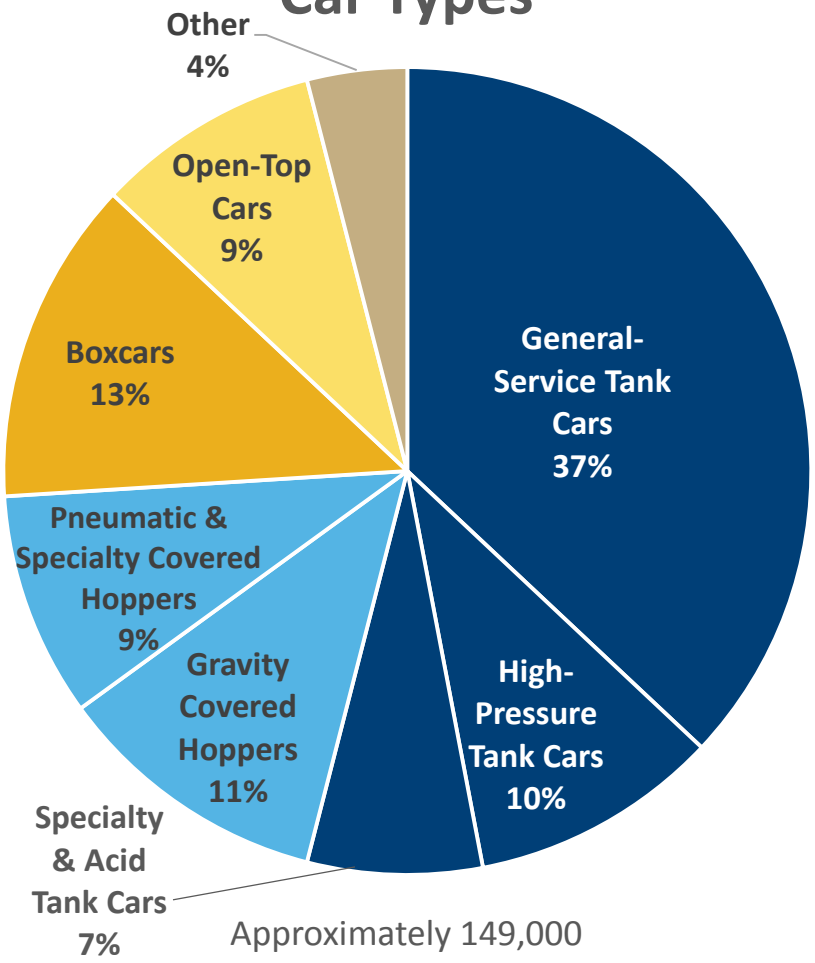
GATX owns, manages or has an interest in approximately **154,000 railcars** worldwide, making it the largest **global** railcar lessor.



Fleet data as of 12/31/14

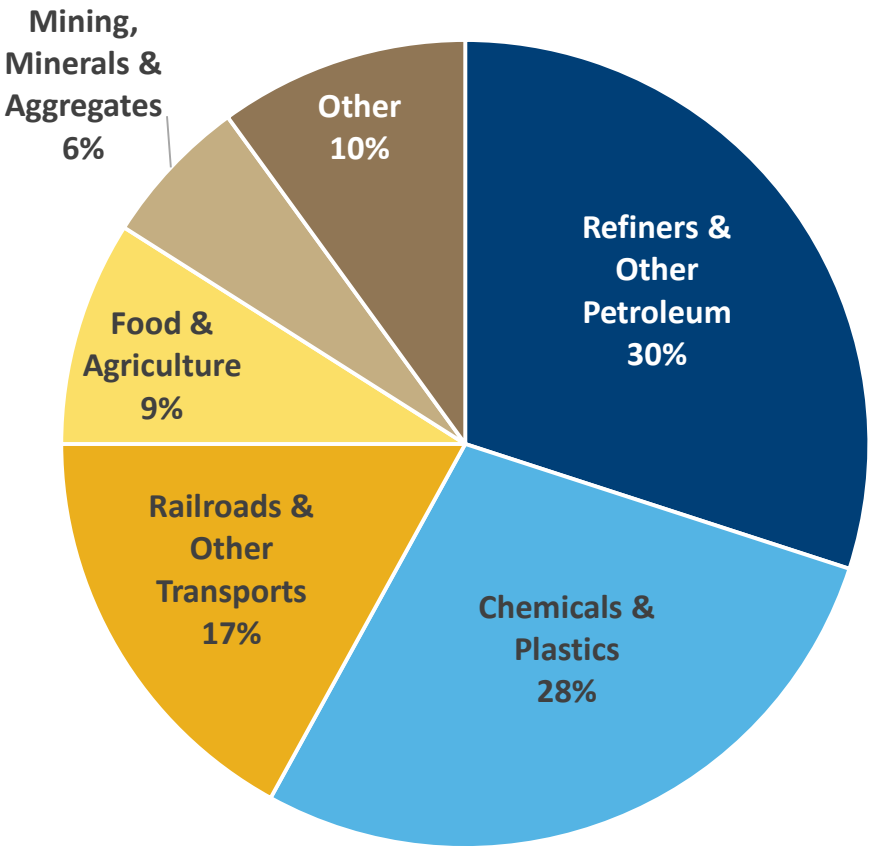
GATX Worldwide Railcar Fleet

Car Types



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

Industries Served

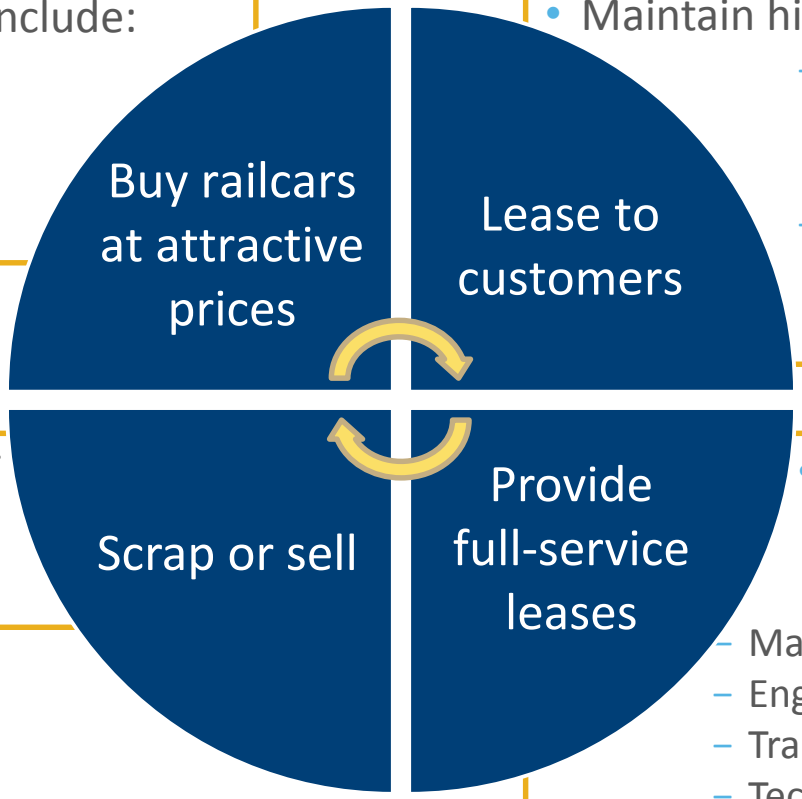


Based on 2014 Rail North America & Rail International revenues of approximately $1.1 billion

Railcar Leasing

Creating Value through Railcar Leasing

- New and used
- Key investment factors include:
  - Asset price
  - Car type
  - End markets
  - Customers served

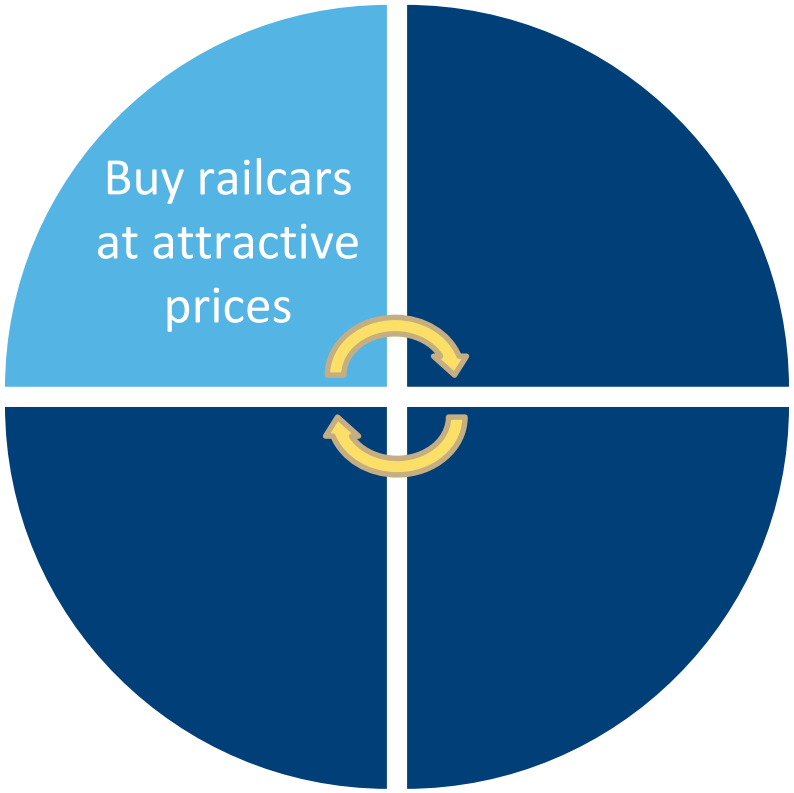


- Top-tier customer base
- Maintain high utilization
  - Renew or assign leases over a railcar's life, which exceeds 30 years
  - Average remaining lease term of Rail North America's fleet ~4 years

- Proactive rebalancing of fleet

- Provide superior service with safe, reliable equipment
  - Maintenance
  - Engineering
  - Training
  - Technology
  - Engagement with regulators and industry associations

Creating Value through Railcar Leasing



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

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

SECONDARY MARKET

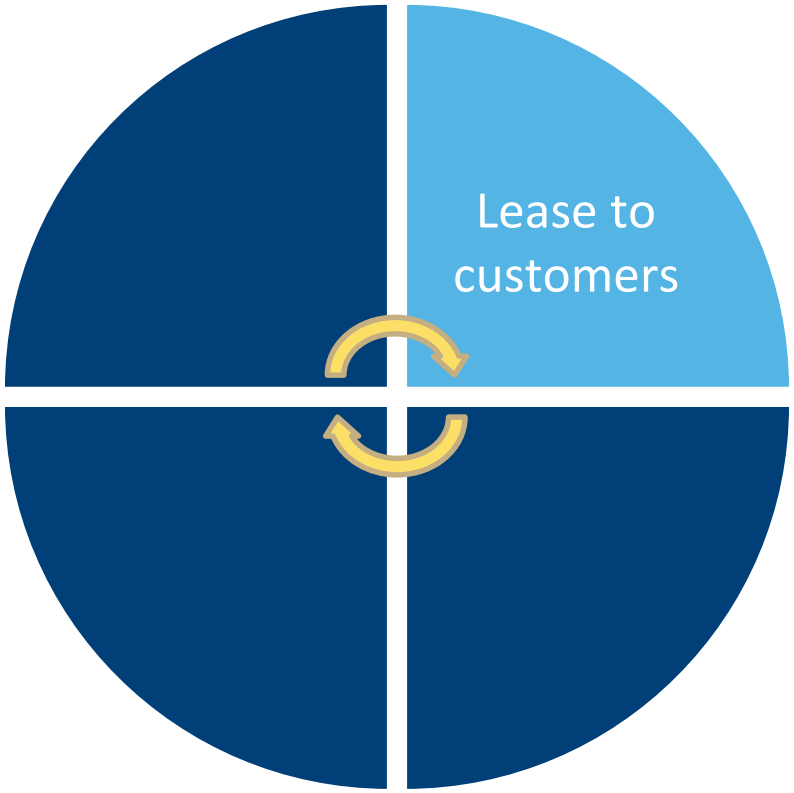
Acquired a **fleet of more than 18,500** boxcars for **$340 million** in 2014



Acquired **attractively priced** railcars in North America during the downturn (late 2008 through 2010)

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

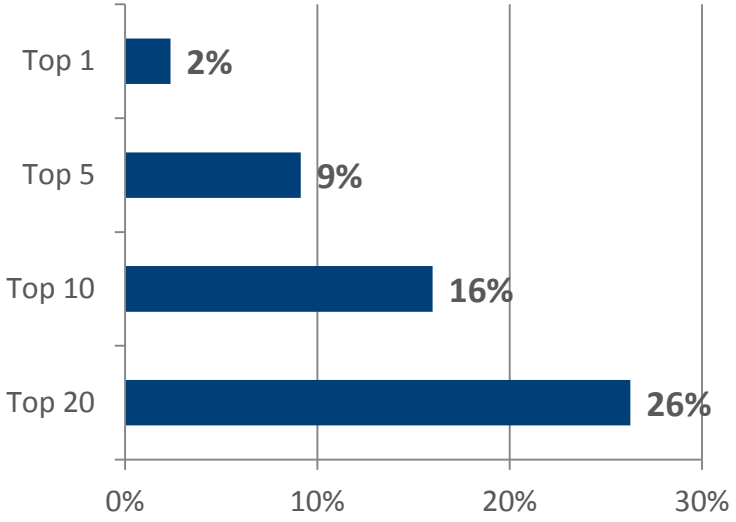
Creating Value through Railcar Leasing



Impressive Worldwide Customer Base

Approximately **950 Rail North America and Rail International customers**

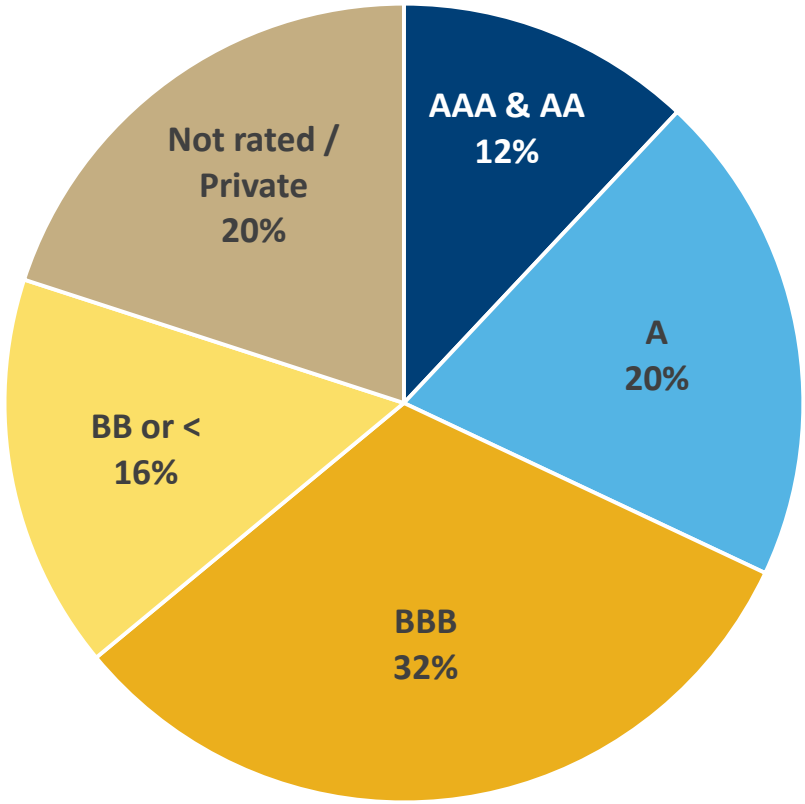
- No customer exceeds **3%** of GATX's total revenues



Long-standing relationships

- Average relationship tenure among top ten customers is **49 years**

Credit Ratings of 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 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 environments, GATX increases lease rates and stretches lease terms

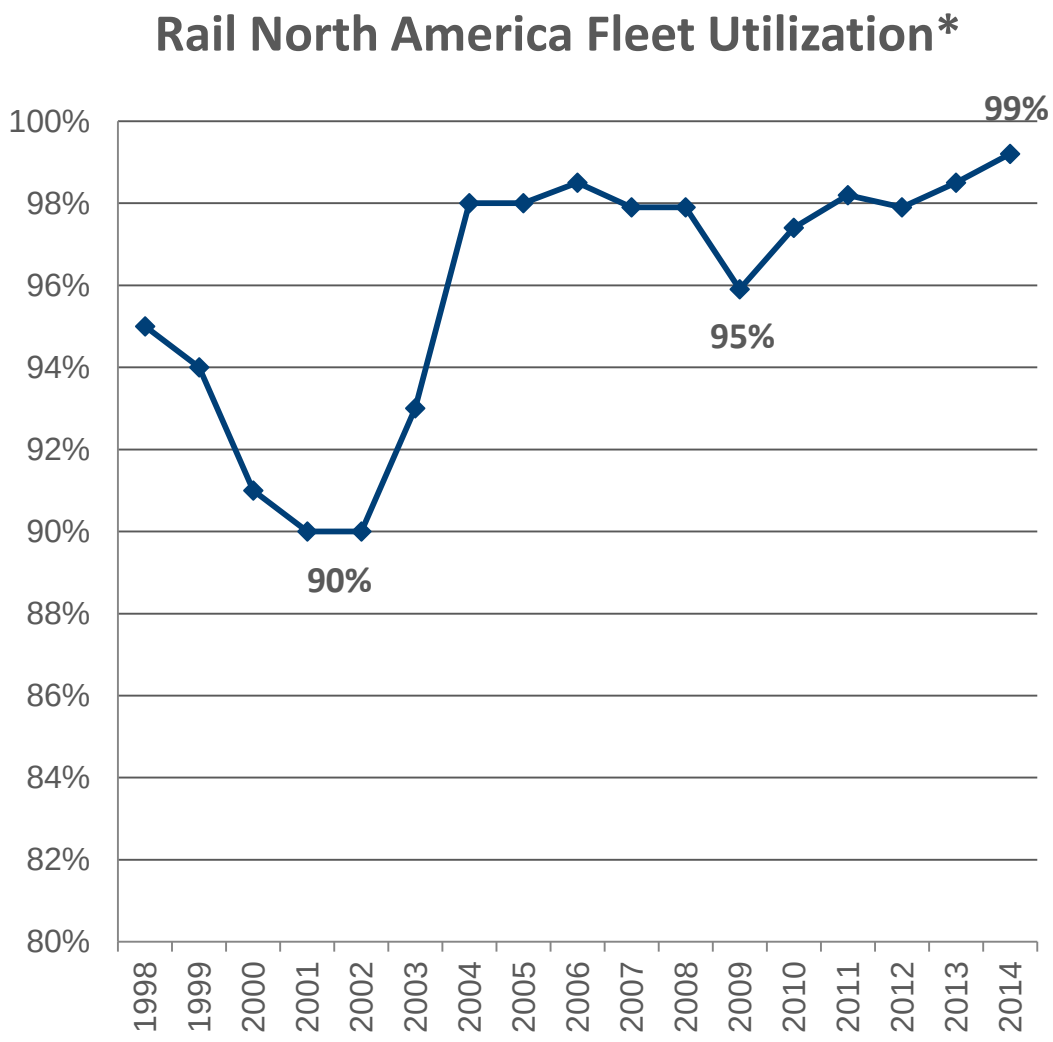
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Approximate # of railcars[(1)] scheduled for renewal		23,000	20,000	20,000	17,500	15,000	17,000	21,000	20,000	21,000	20,000	17,000
LPI[(2)] data	Rate change	9.9%	16.8%	13.5%	5.2%	-11.0%	-15.8%	6.9%	25.6%	34.5%	38.8%	mid-30%
	Term (months)	50	64	67	63	41	35	45	60	62	66	
Renewal success rate		81%	77%	73%	60%	54%	62%	77%	82%	81%	86%	

In weak environments, GATX shortens lease terms

(1) Excludes 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.

Rail North America
Managing Through Cycles



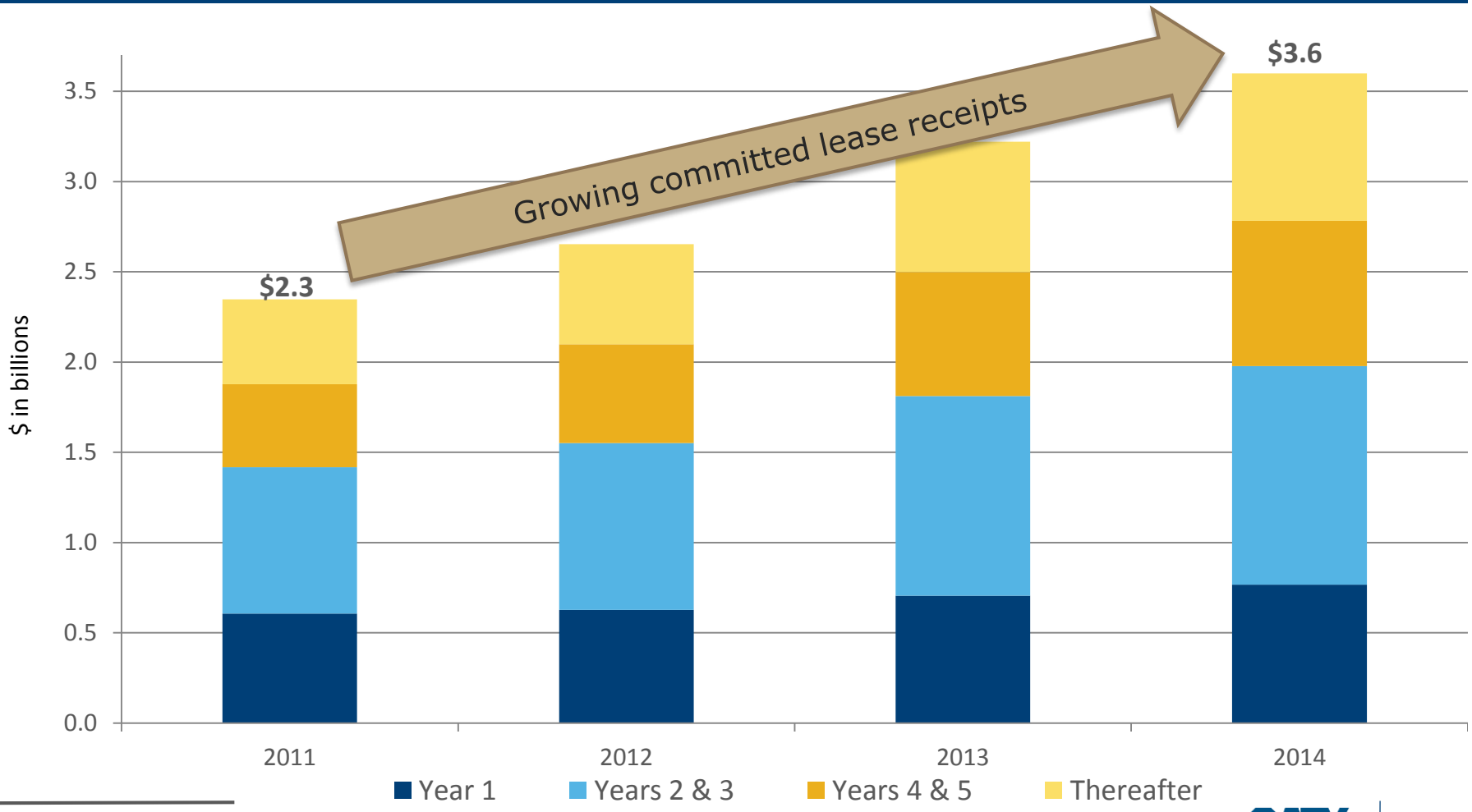
- GATX used the up market (2004 – early 2008) to prepare for the downturn
- GATX **maintained solid utilization** throughout the downturn (late 2008 – 2010)
- When the market improved, GATX **increased lease rates** and **extended lease terms** while maintaining **high utilization** (2011 – 2014)

** Excludes the boxcar fleet*

Rail North America

Growing Future Committed Lease Receipts

Impact of **raising lease rates** and **extending terms** 2011-2014
is illustrated by **growing future committed lease receipt profile**

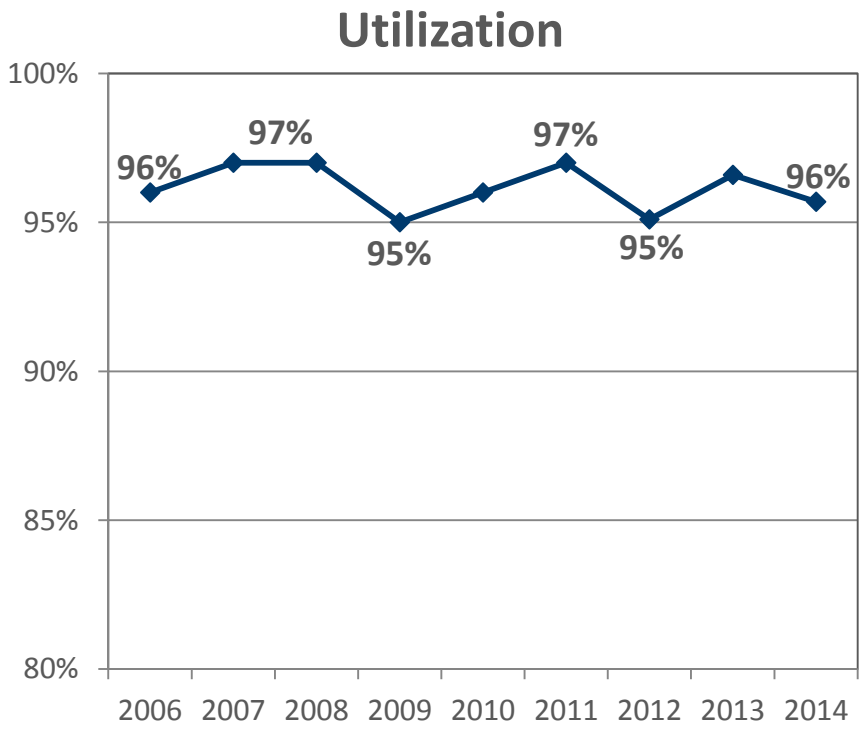


As of 12/31 for each year

Rail International
GATX Rail Europe

- Fleet utilization and renewal rates have remained relatively stable
- Leases tend to have shorter terms than in North America
  - Average remaining lease term is approximately two years





Creating Value through Railcar Leasing

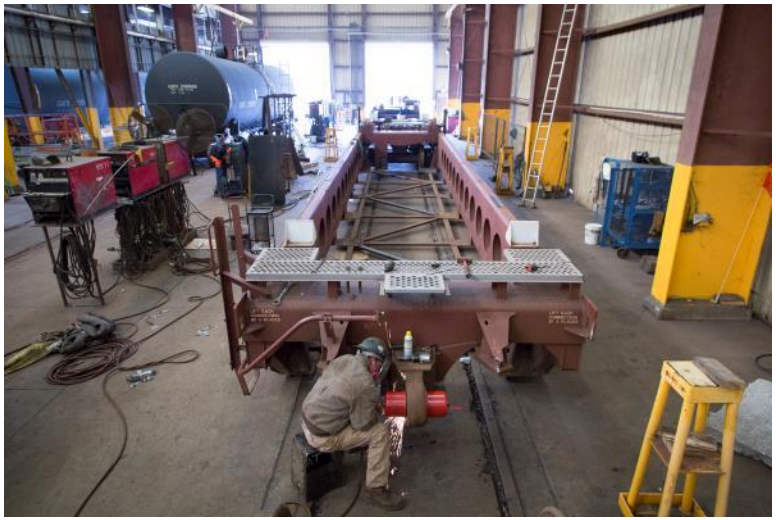


Premium Customer Service

- 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**

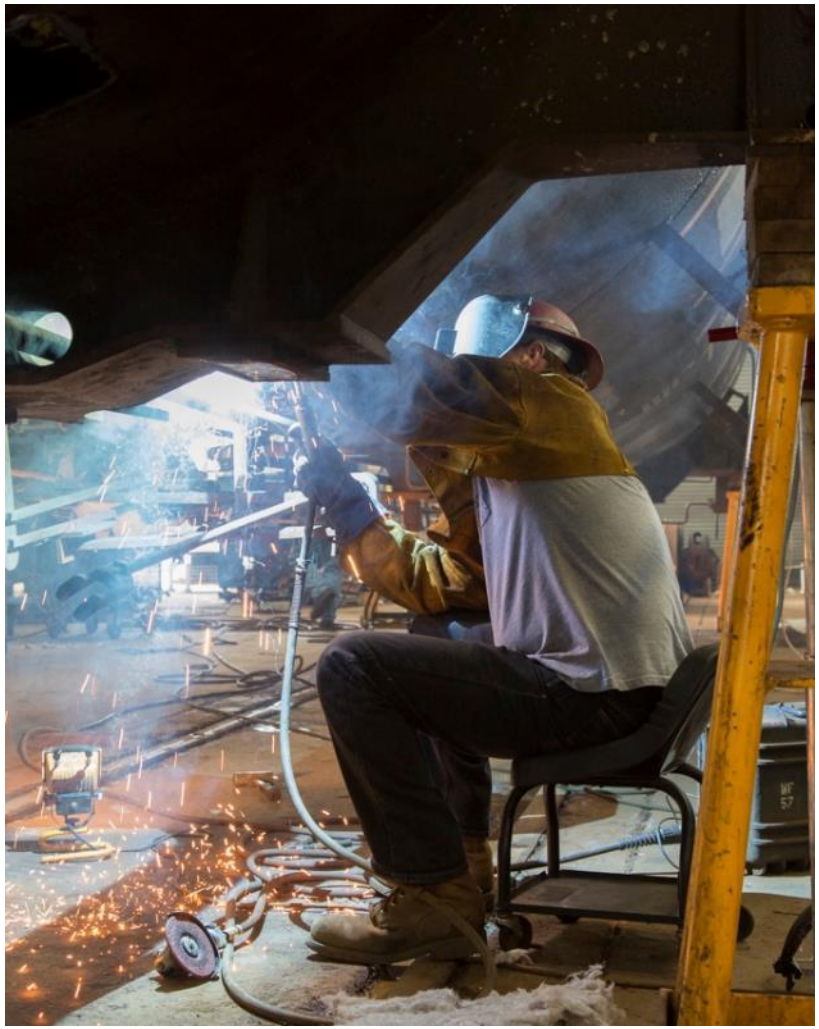
Extensive Maintenance Network

- Maintaining railcars and locomotives is a **complex, continuous process**
  - Customers **rely on GATX** to manage the maintenance process
- **Extensive maintenance network** in North America
  - Six major service centers
  - Five field repair centers
  - Twenty mobile units
  - Six customer site locations
  - Third party-owned shops



- In 2014, GATX performed an aggregate of **81,000 service events** in its owned and third-party maintenance network in North America
- In Europe, GATX has major service centers in Germany and Poland

Comprehensive Maintenance Services



- 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** to minimize the time our customers are without their railcars
- 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 **communicates regularly** with **customers**
  - Includes experienced mechanical, structural and chemical engineers
- GATX's engineers **tailor solutions to meet customer needs**
  - Customers have unique transportation challenges
  - Factors such as customers' commodity focus or the location and layout of their facilities are 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-specific enhancements

Training

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

- GATX provides **important training**
  - Customers need to be well-versed in the equipment and related regulations
  - First responders learn the proper handling and important features of railcars

- GATX offers training at its headquarters and through its **TankTrainer™ mobile classroom**
  - This rolling classroom is used to provide training across North America
  - **21,000+ participants** in this **hands-on training** since its inception in 1993

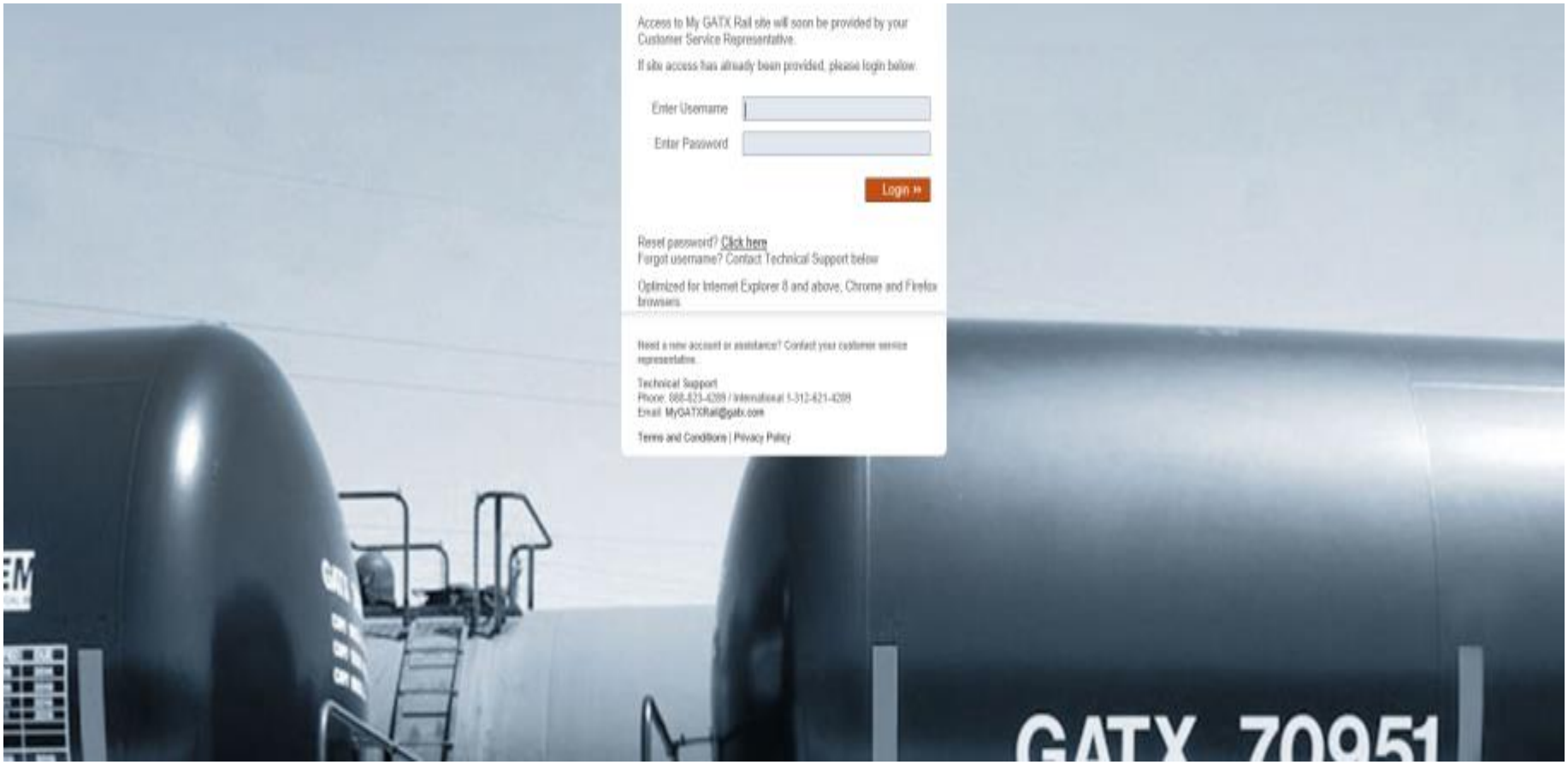




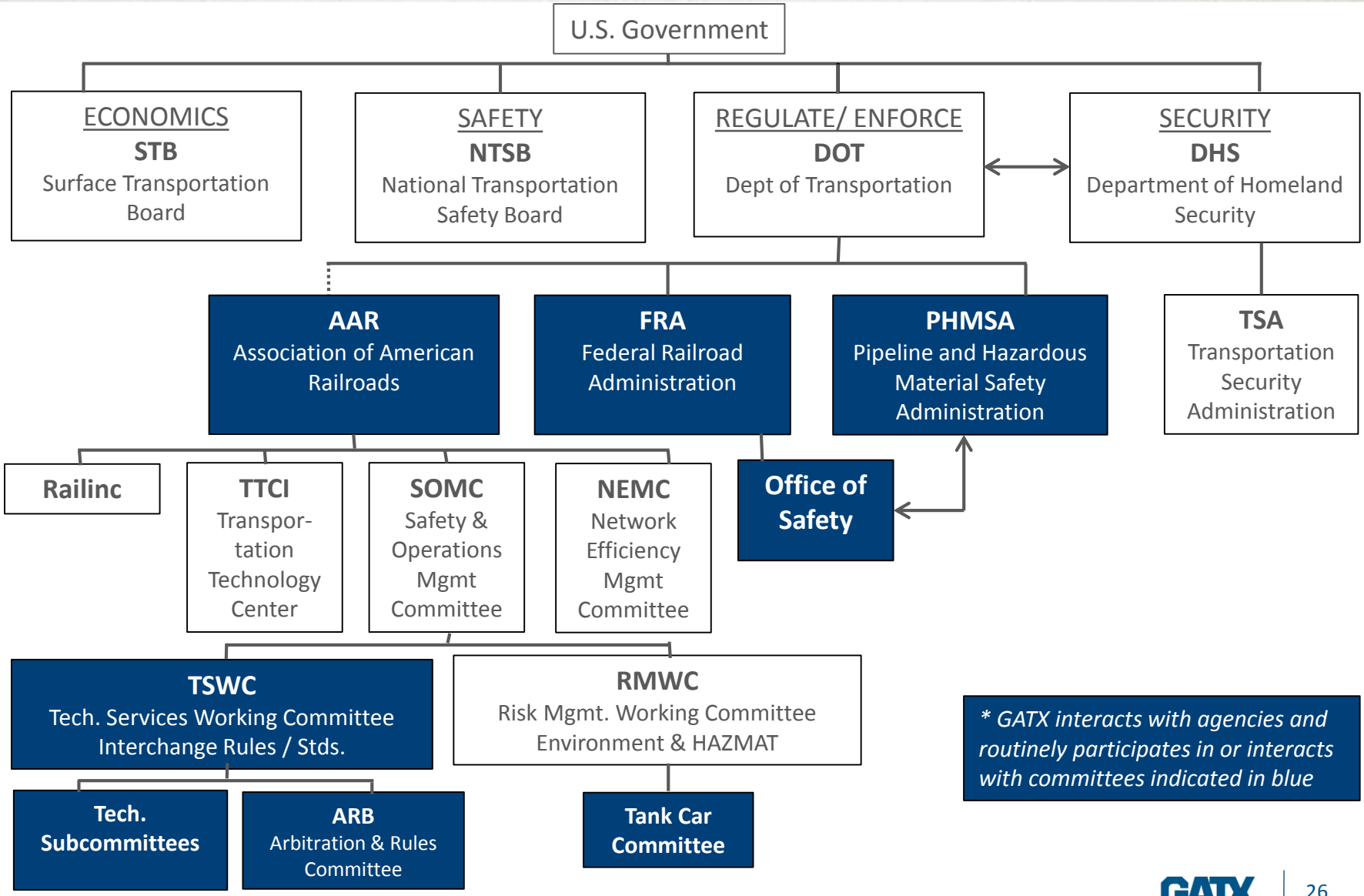


Fleet Management Technology

MyGATXRail.com provides real-time maintenance data and fleet management capability to our customers



Active Participant in the Regulatory Landscape

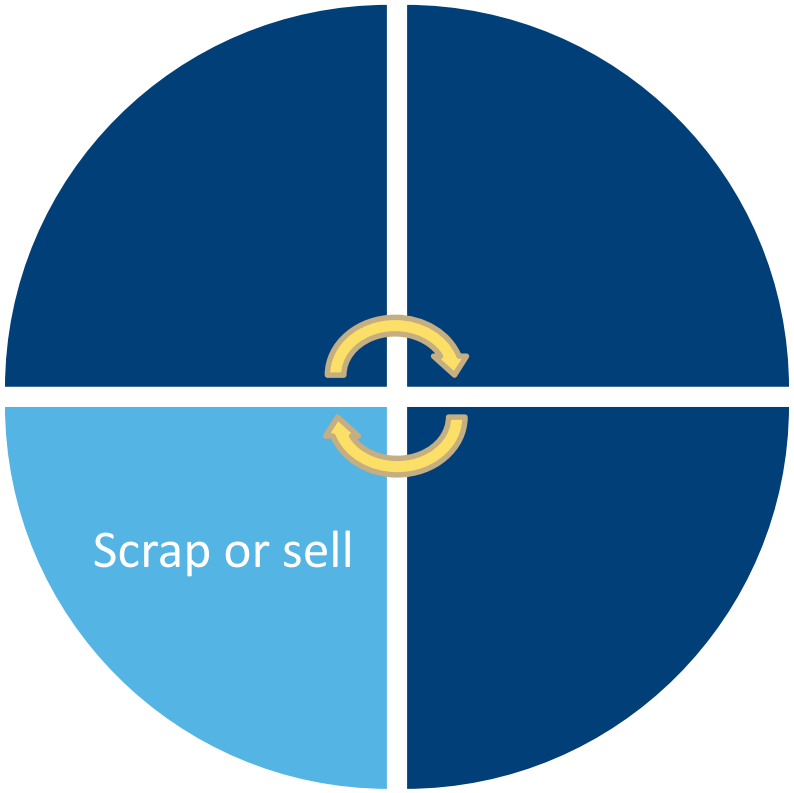


Regulatory Agencies & Industry Groups

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



Maximizing Value

GATX continually **rebalances** and **optimizes** its railcar fleet

- Capitalizes on market dynamics
- 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 # of 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

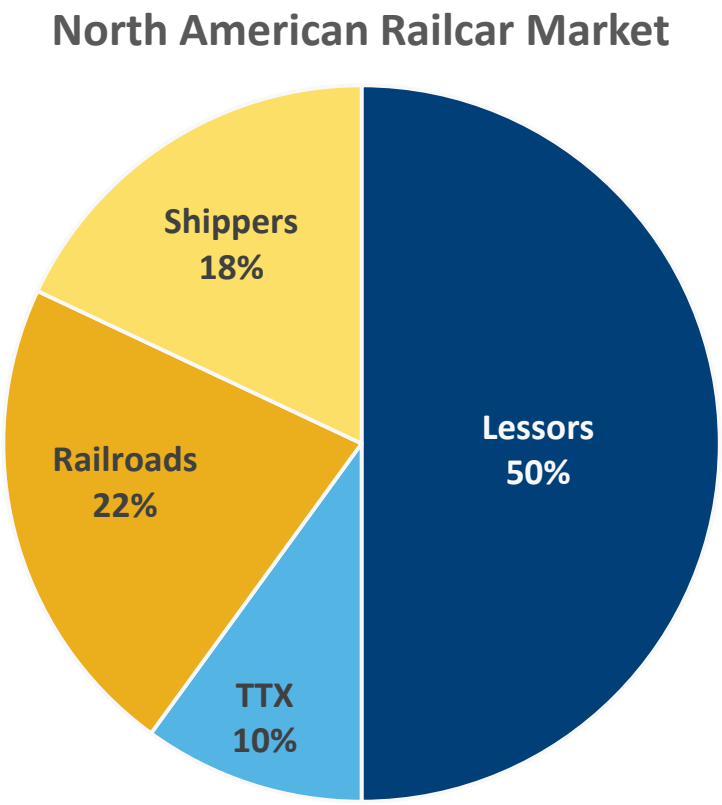
Rail North America & Rail International	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Approximate # of railcars scrapped	2,100	2,800	2,500	4,300	4,400	3,800	3,700	2,700	3,200	3,300
Scrapping gains *(millions)*	$9.8	$14.4	$15.4	$29.4	$9.7	$18.0	$27.0	$19.2	$20.7	$16.1



Rail North America

Rail North America
Industry Railcar Ownership

Railcars are owned by lessors, railroads and shippers



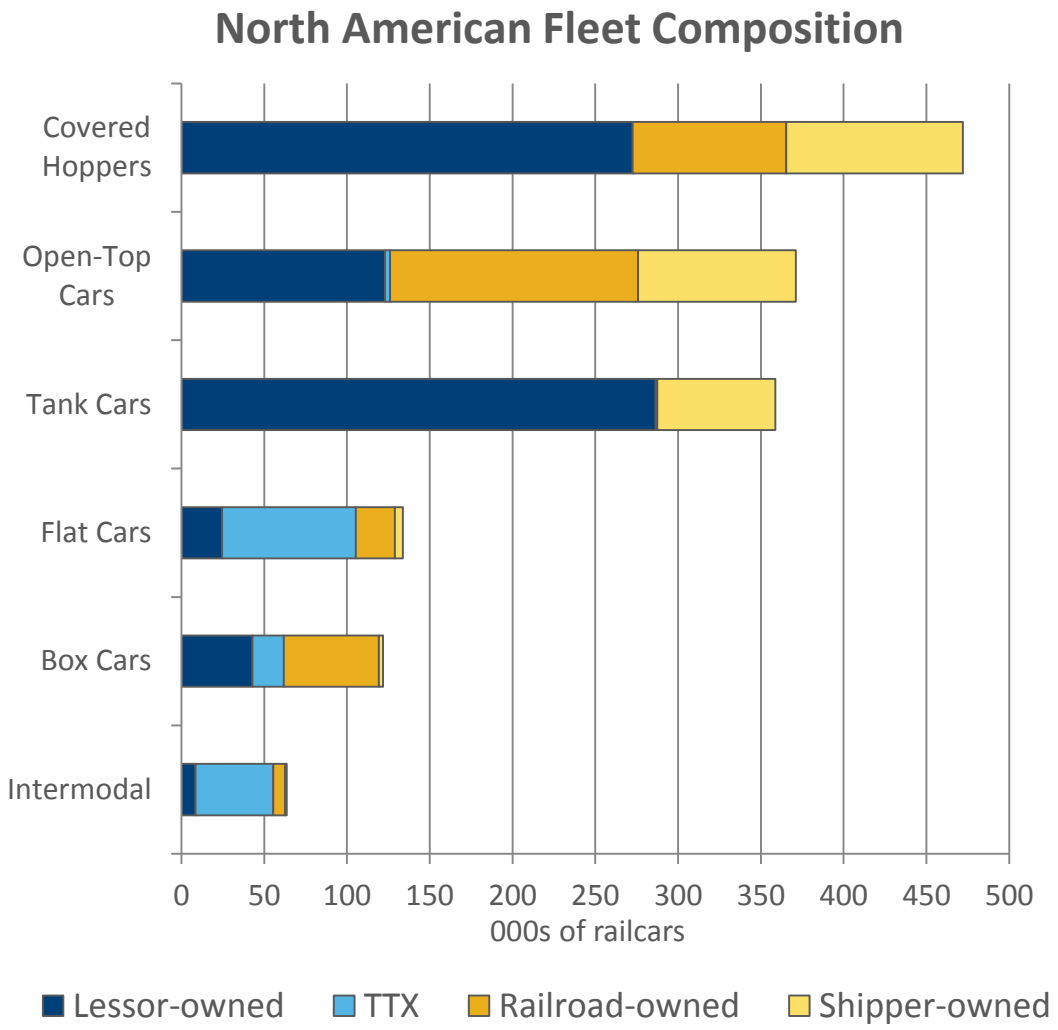
Approximately 1.5 million railcars

- Car ownership by railroads has been declining
  - In 2000, 53% of railcars were owned by railroads
  - In 2014, 22% of railcars were owned by railroads

UMLER as of January 2015

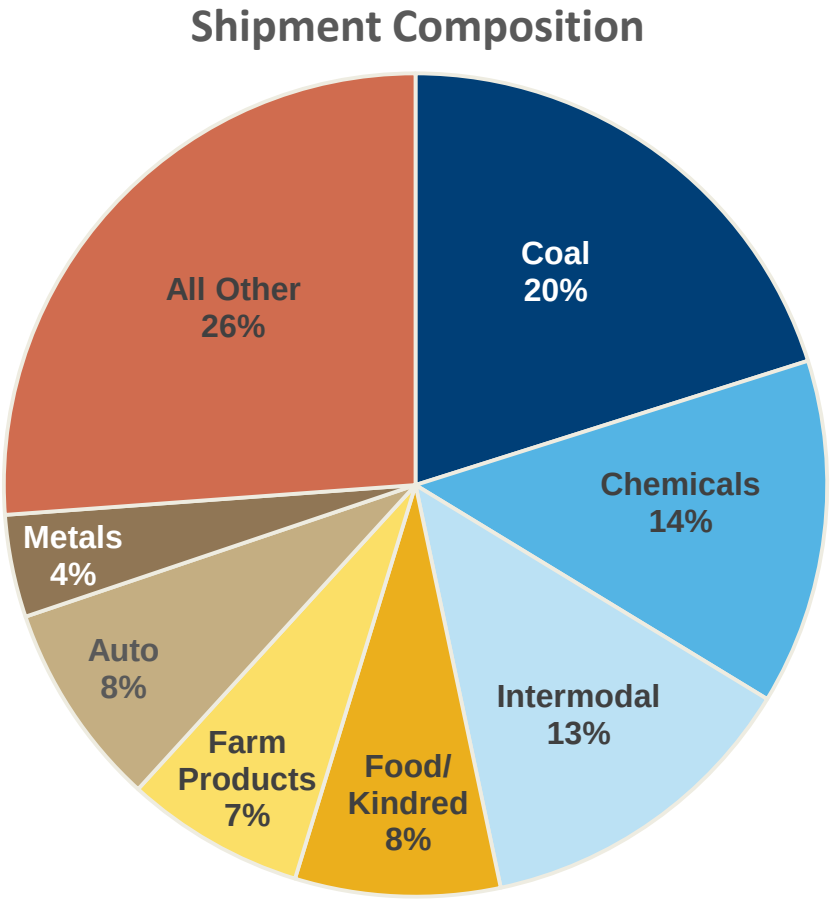
Rail North America
Industry Railcar Ownership

- Tank cars are owned either by lessors or shippers who use this car type
- Railroads do not ordinarily own tank cars, as they have complex service and compliance requirements



UMLER as of January 2015

Rail North America
Industry Shipments

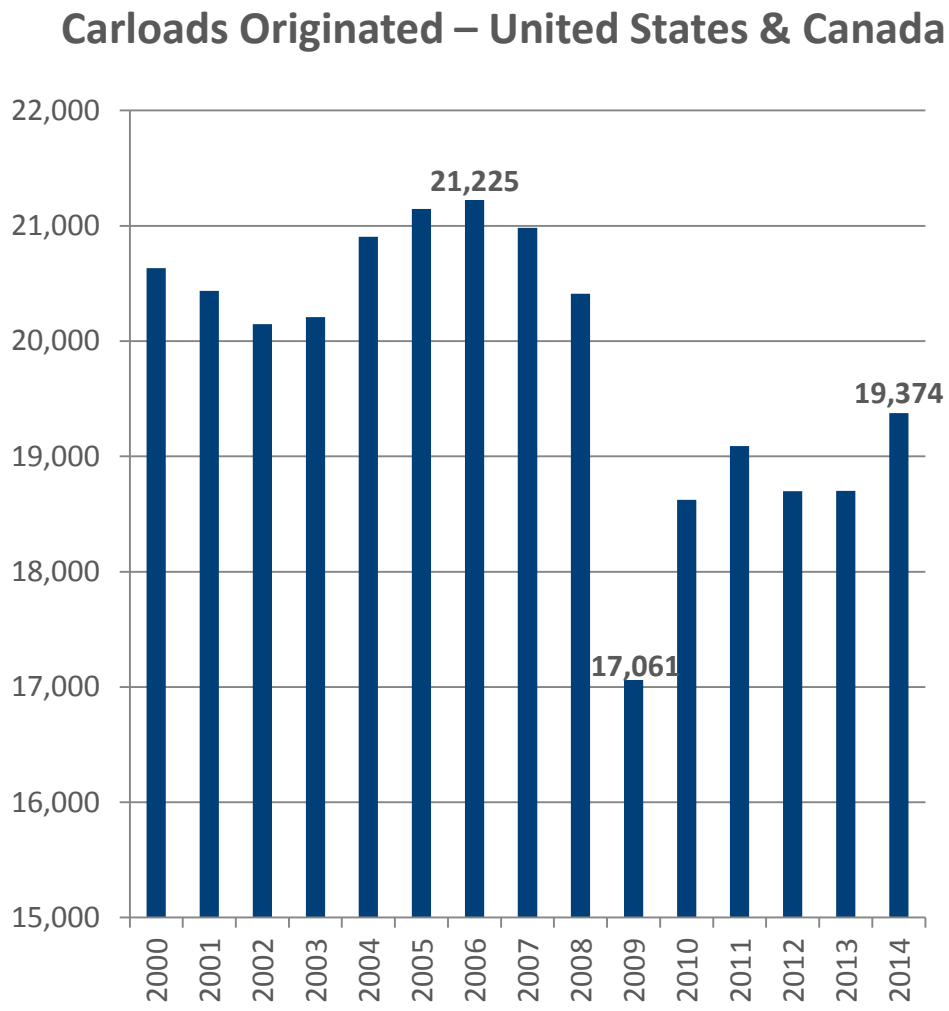


Based on 2013 industry revenues of approximately $72.1 billion

- Key commodity markets for North American Class I railroads include
  - Coal
  - Chemicals
  - Intermodal
- The chart at the left is based on Class I US revenues
  - The same chart based on tons originated would show a much higher percentage for coal, reflecting the high-volume of this commodity

Association of American Railroads, July 2014

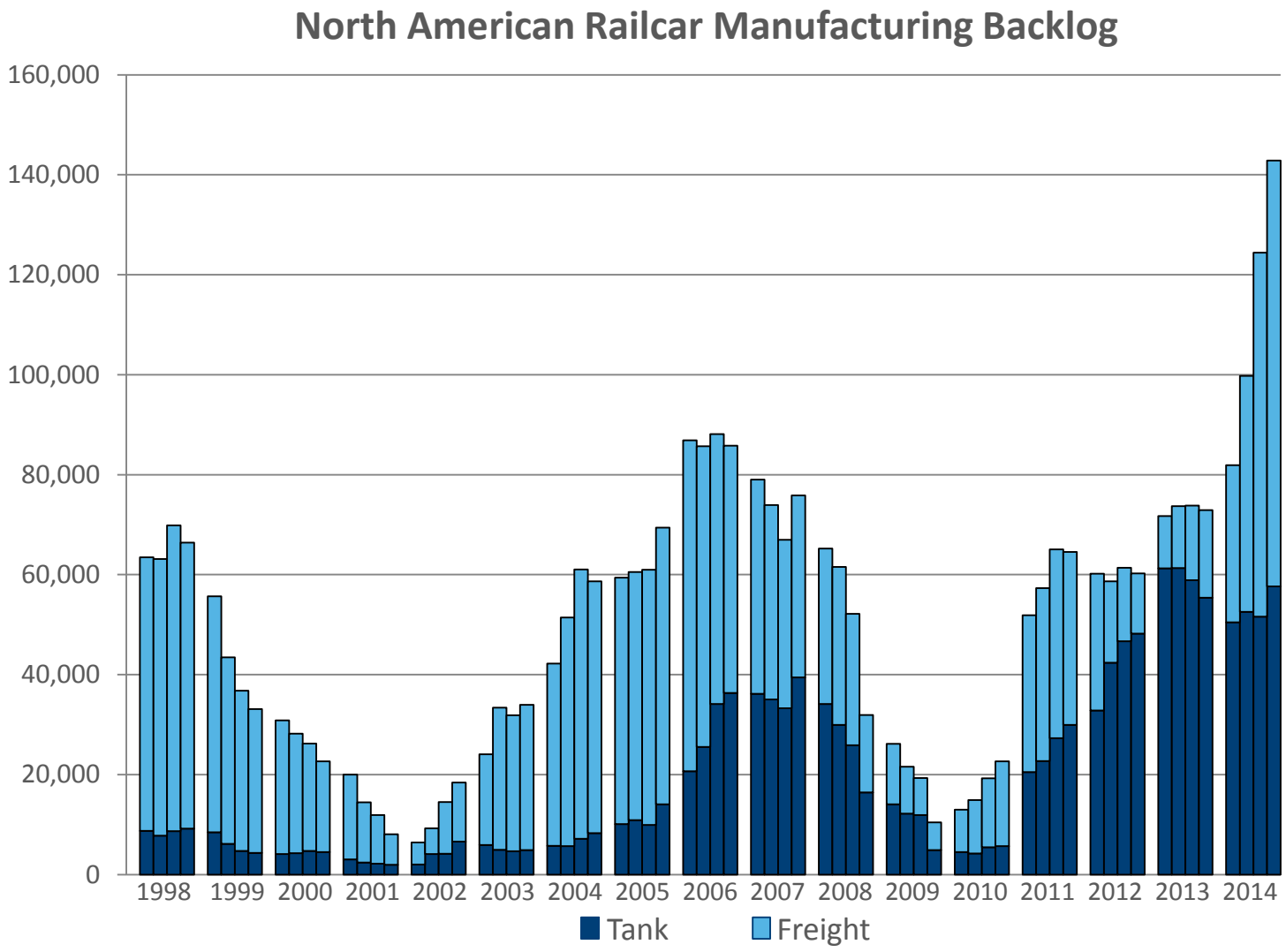
Rail North America
Industry Carloading Trends



- 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
- 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
- Increase in 2014 carloads reflects improvement in nearly every sector

Railway Supply Institute

Rail North America
Railcar Manufacturing Backlog

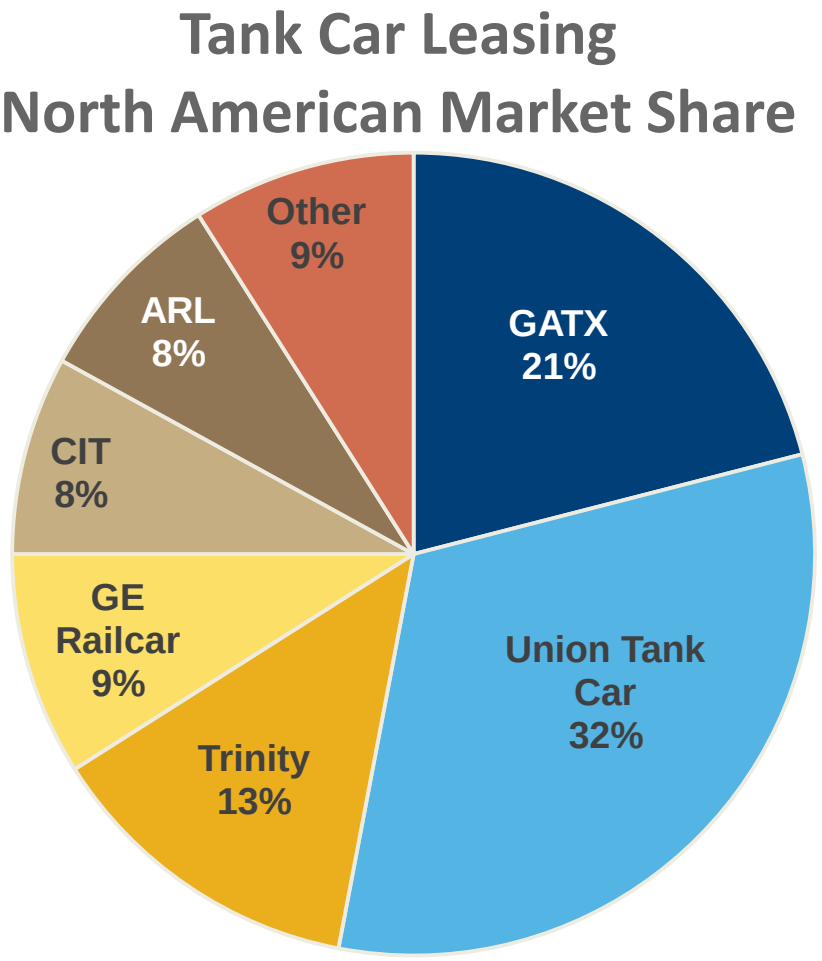


- Cyclicality of the industry is illustrated by the backlog of orders at the railcar manufacturers
- The recent increase in tank car backlog is primarily due to growth in energy markets

Railway Supply Institute

Rail North America
Tank Car Market

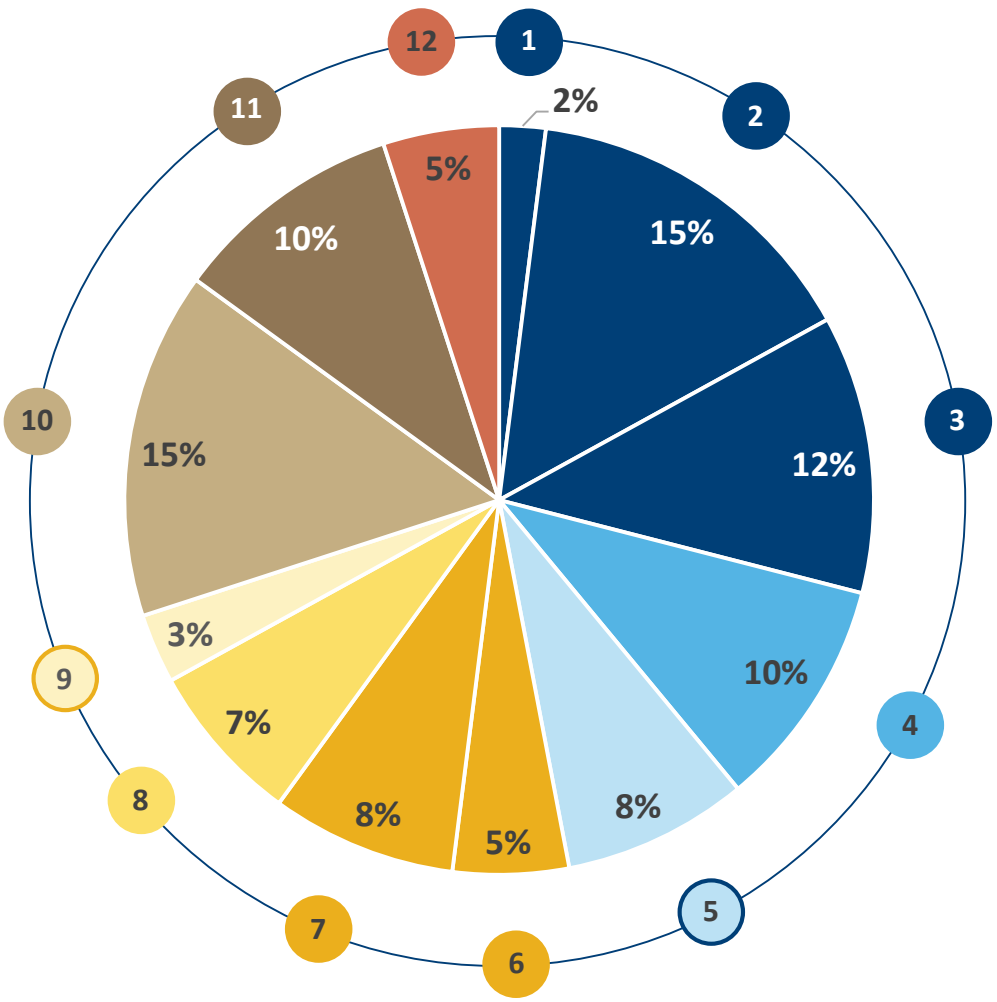
- Approximately 360,000 tank cars in North America
- About 80% of tank cars are owned by lessors, with the balance owned by shippers



Approximately 287,000 tank cars

UMLER as of January 2015

Rail North America
GATX's Fleet by Car Type



Approximately 126,000
wholly owned cars

1. General-Service Tank Cars: 13K - 19K gallon
2. General-Service Tank Cars: 20K – 25K gallon
3. General-Service Tank Cars: >25K gallon
4. High-Pressure Tank Cars
5. Other Specialty Tank Cars
6. Gravity Covered Hoppers: <4K cubic feet
7. Gravity Covered Hoppers: >4K cubic feet
8. Pneumatic Covered Hoppers
9. Specialty Covered Hoppers
10. Boxcars
11. Open-Top Cars
12. Other

Rail North America

GATX's Car Types & Typical Commodities

Tank Cars

General-Service

13K-19K gallon	20K–25K gallon	>25K gallon
molten sulfur	liquid fertilizers	ethanol & methanol
clay slurry	fuel oils	food-grade oils
caustic soda	asphalt	lubricating oils
corn syrup	food-grade oils	light chemicals (solvents, isopentane, alkylates, etc.)
	chemicals (styrene, glycols, etc.)	light petroleum products (crude oil, fuel oils, diesel, gasoline, etc.)

High-Pressure

- LPG
- VCM
- propylene
- carbon dioxide

Other Specialty

- acids (sulfuric, hydrochloric, phosphoric, acetic, nitric, etc.)
- coal tar pitch
- dyes & inks
- specialty chemicals

Freight Cars

Covered Hoppers

Gravity

<4K cf	>4K cf
sand	grain
cement	sugar
roofing granules	fertilizer
fly ash	lime
dry chemicals	soda ash
	bentonite

Pneumatic

- plastic pellets

Specialty

- flour
- corn starch
- mineral powder
- lime
- clay
- cement

Boxcars

- paper products
- lumber
- canned goods
- food and beverages

Open-Top Cars

- aggregates
- coal
- pet coke
- met coke
- woodchips
- scrap metal
- steel coils

Other

- flat cars
- intermodal
- automotive

Rulemaking Status
Tank Cars in Flammable Liquid Service

United States

- NPRM released in July 2014
  - Introduction of "High-Hazard Flammable Train" (HHFT) concept
  - Three options for new tank car standards used in HHFT
    - Aggressive timeline to retrofit or remove existing cars from HHFT service
  - Speed restrictions, routing and braking
  - Classification and testing program for certain commodities
  - Notification to local emergency responders
- Comment period ended September 30, 2014
- Expect final rule in May 2015

Canada

- Proposal released in July 2014
  - Crude oil and ethanol must move in new standard cars or CPC-1232 cars by May 1, 2017
  - Existing cars (including CPC-1232s) must be retrofitted or removed from dangerous goods service between 2020 and 2025 depending on packing group
- Comments were due September 1, 2014

Energy-related Railcar Demand

Railcars

- We are monitoring demand for **small cube covered hoppers to transport frac sand** and **large tank cars to transport crude oil**
  - Total manufacturing backlog of about 143,000 railcars(1), including approximately
    - 40,000 small cube covered hoppers
    - 58,000 tank cars

The Market

- Approximately 49,000 tank cars in crude service(2)
- Crude-carrying cars face regulatory uncertainty
- Potential oversupply of energy-related railcar types may be impacted by:
  - Crude-oil price
  - Regulatory issues
  - Pipeline capacity

(1) *Railway Supply Institute as of 12/31/14*
(2) *Railway Supply Institute as of 6/30/14*

GATX's Prudent Approach to serving customers in the energy industry

Limited exposure

- Approximately **3,100 cars** in **frac sand service**
- Approximately **2,500 cars** in **crude service**
- GATX's railcars serving these markets are:
  - Leased to customers with high credit ratings
  - On long-term leases

Focus on safety

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

Diverse customer base

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

Rail North America
Locomotive Leasing

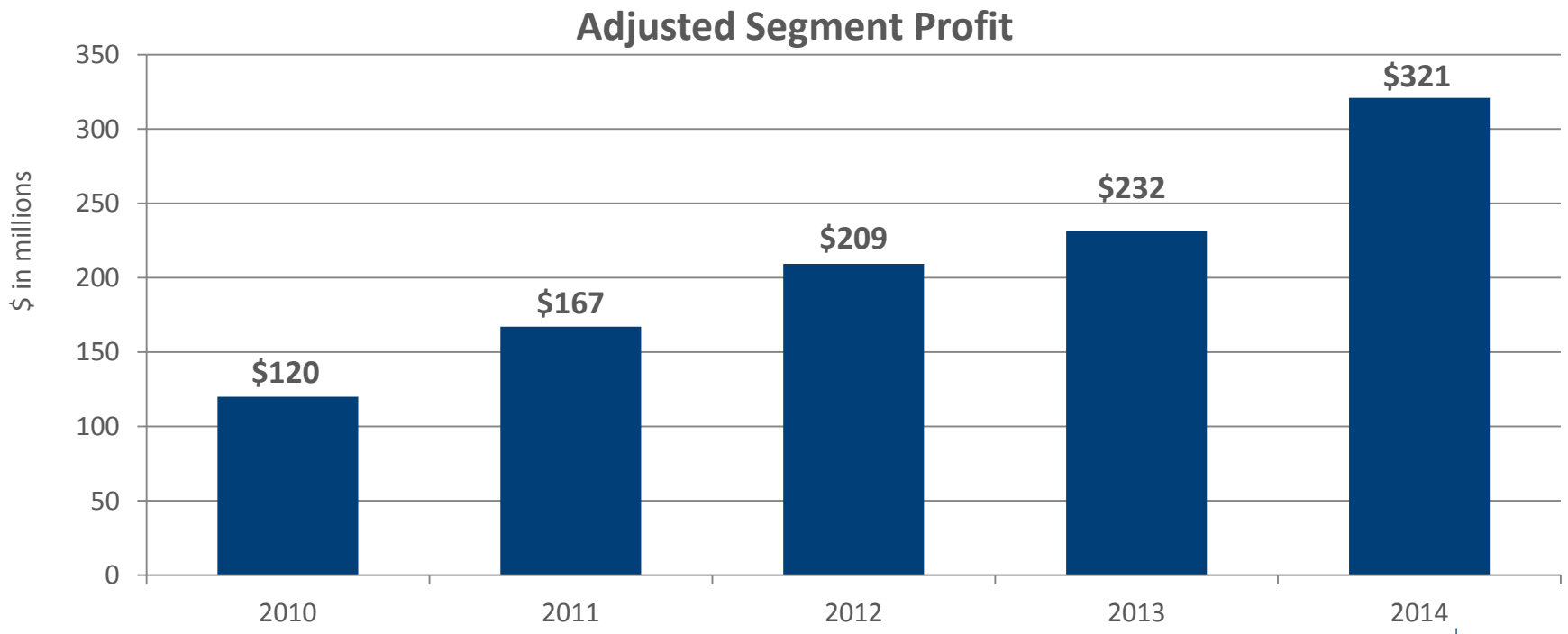
- GATX owns, manages or has an interest in approximately **600 locomotives**
  - Mostly high-quality, four-axle locomotives leased to:
    - Class I railroads
    - regional and short-line railroads
    - industrial users





Rail North America
Performance

Wholly owned term lease fleet*	111,389	109,070	109,551	107,004	107,343
Utilization*	97.4%	98.2%	97.9%	98.5%	99.2%
Boxcars	1,944	1,866	1,725	2,109	19,021



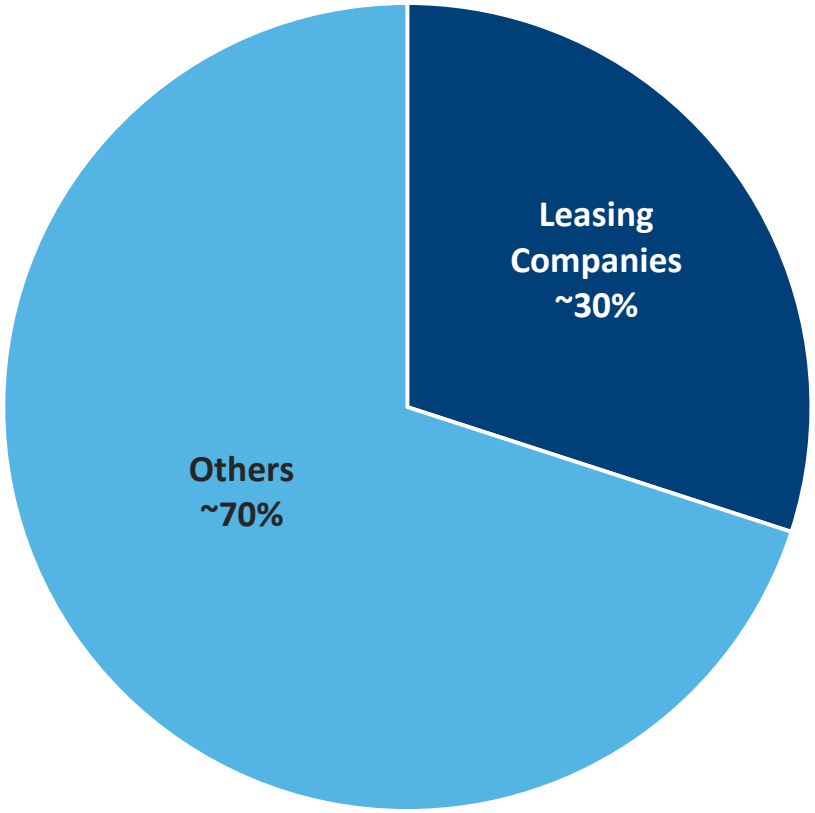
* *Excludes boxcars*



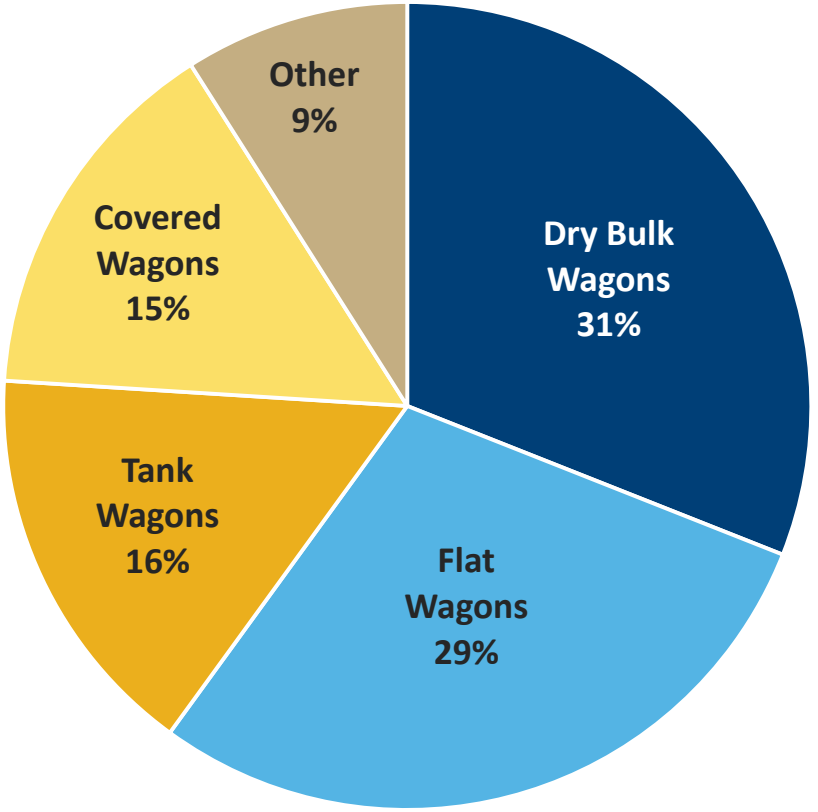
Rail International

Rail International
European Railcar Fleet

Railcar Ownership



Car Types



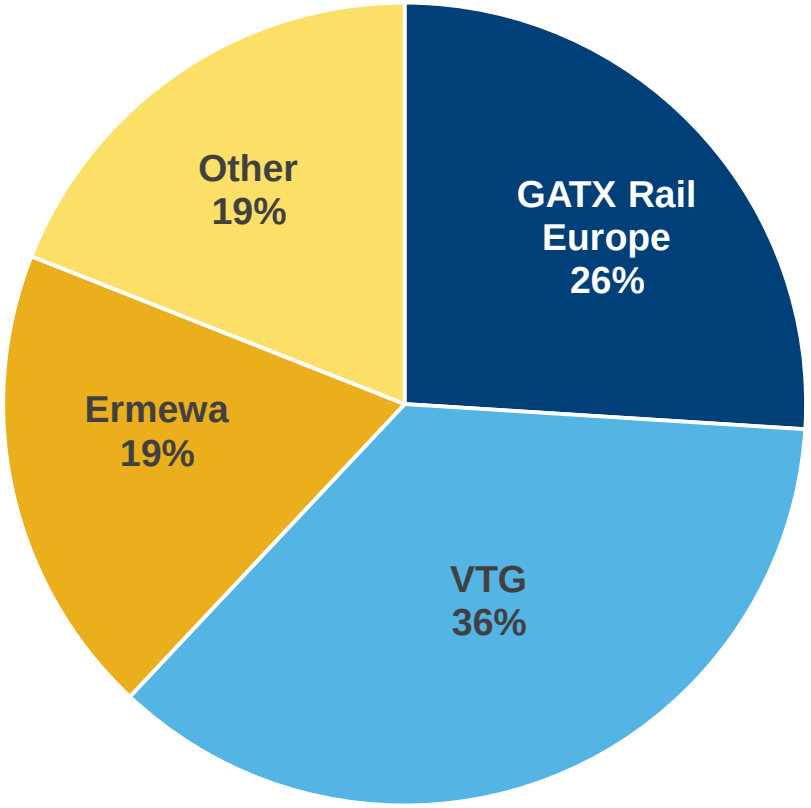
Approximately 705,000 railcars
in standard-gauge countries

GATX management estimate

Rail International
European Tank Car Market

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

Tank Car Leasing Market*

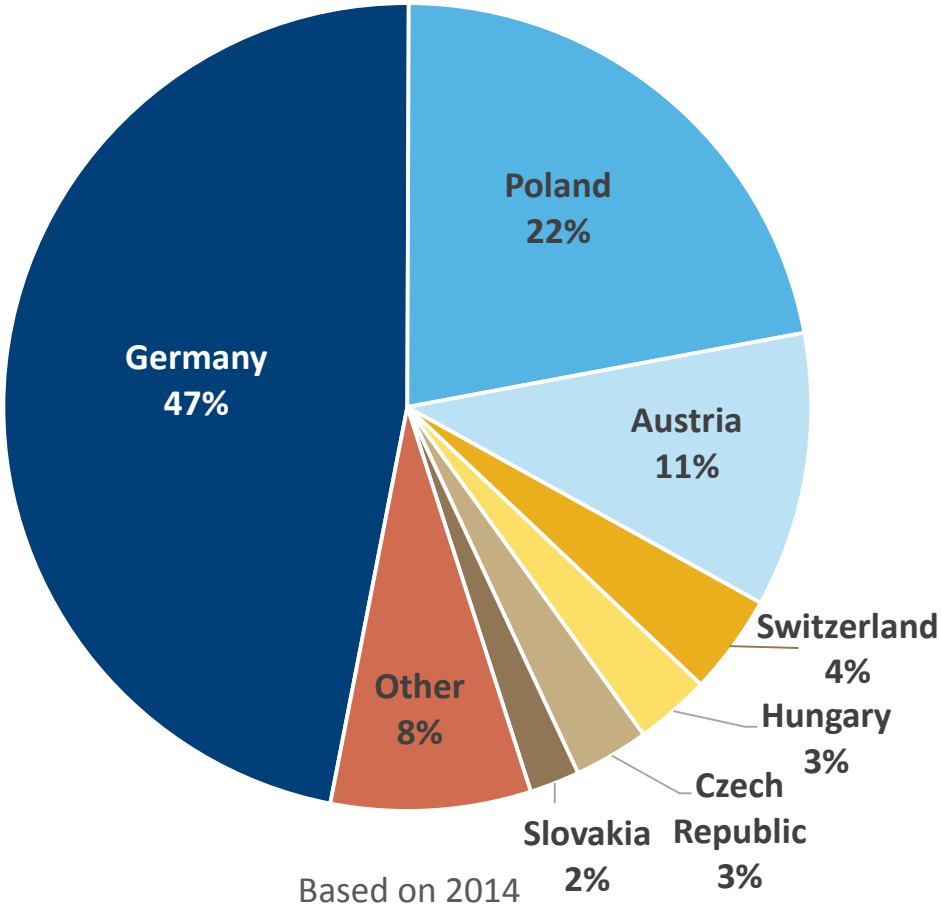


Approximately 77,000 tank cars

** GATX management estimate*

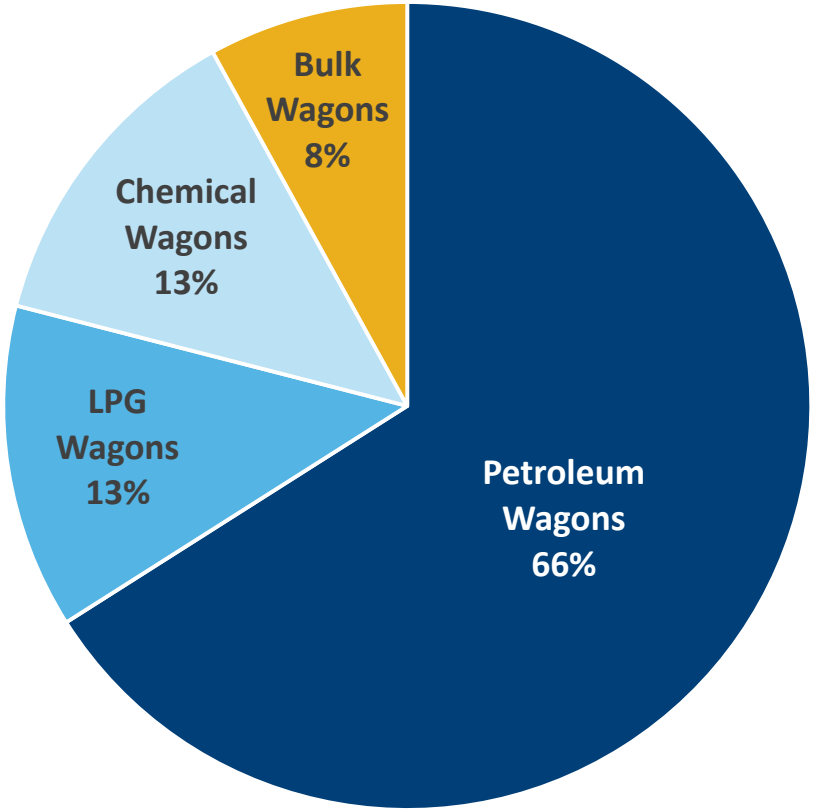
Rail International
GATX Rail Europe (GRE)

Geographies Served



Based on 2014
GRE revenues

Fleet Structure



Approximately 22,000 railcars
as of 12/31/14

Rail International

GRE Car Types & Typical Commodities

Tank Wagons			Bulk Wagons
Petroleum Wagons	LPG Wagons	Chemical Wagons	
light mineral oil products - gasoline - jet fuel - diesel oils - light heating oils dark mineral oil products - heavy heating oils - lubricating oils - coal tar - bitumen - asphalt	propane butane propylene butadiene light carbohydrate fractions cooling gas mixtures	liquid fertilizers acids (hydrochloric, sulphur, phosphoric, etc.) bases (carbohydrate solutions, soda lye, sodium hypochlorite, etc.) aromas (benzene, toluene, xylenes, phenol, etc.) liquid sulphur hydrogen peroxide resins and glues solvents	lime cement coal dust coal coke gravel sand silica sand

Rail International
GATX India Private Ltd (GIPL)

The Market

- World's **4th largest** rail network
- Government initiative to invite private participation in rail sector generating further investment opportunities
- Continued construction of **Dedicated Freight Corridors** to further expand rail network

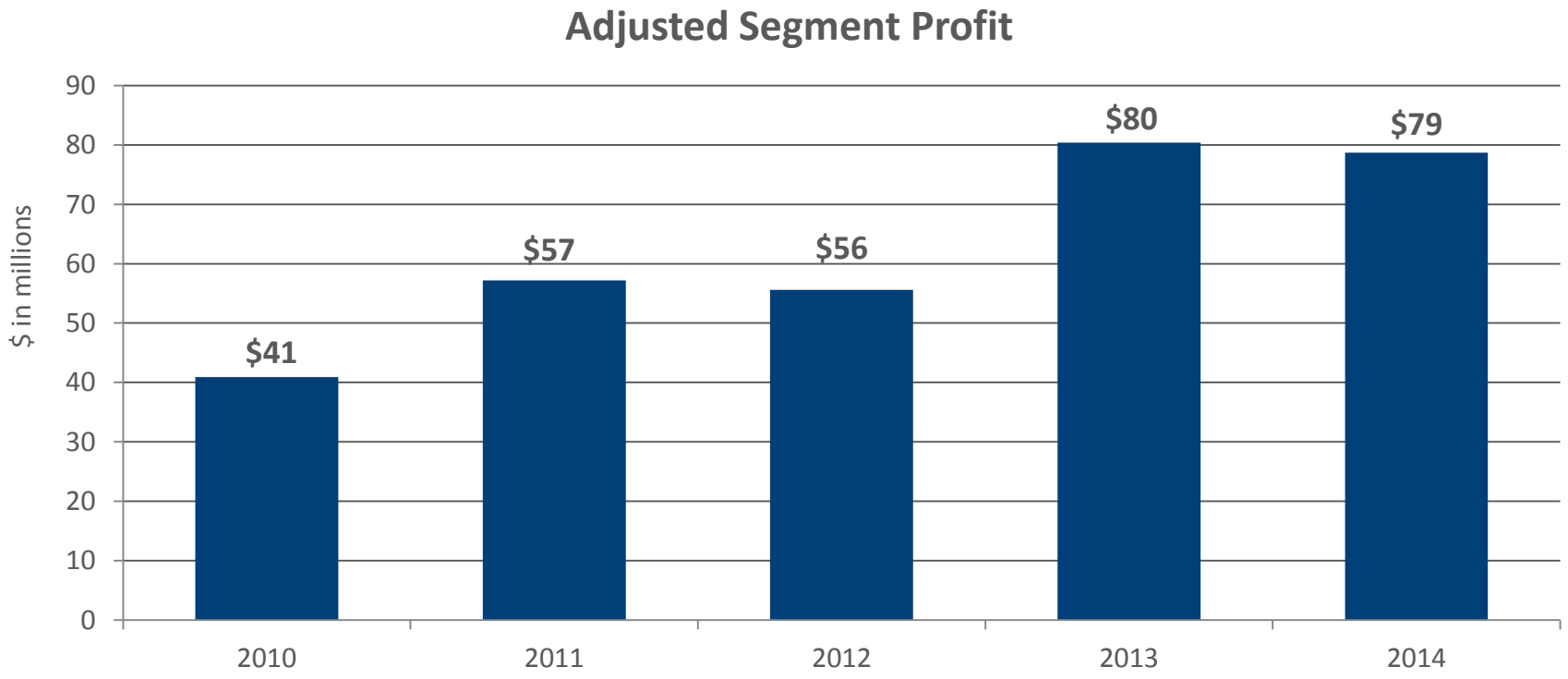
GATX's progress

- **First ever wagon leasing license** issued to GIPL in 2012
- **Market leader** in railcar leasing
  - Owns fleet of about **500 container flat wagons**
  - GIPL will continue to seek attractive investment opportunities to grow the fleet
  - **Recognized as a key rail industry stakeholder**

Fleet data as of 2/28/15

Rail International Performance

# of GRE railcars	20,432	20,927	21,794	21,836	22,451
GRE's Utilization	95.7%	97.1%	95.1%	96.6%	95.9%





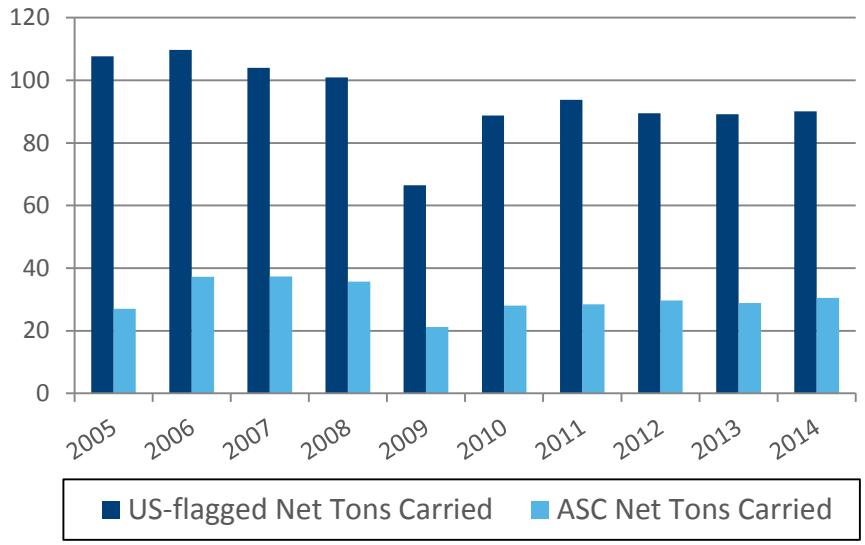
American Steamship Company

Great Lakes Shipping
Industry Overview

- Shipping industry on the Great Lakes is mature
- The fresh-water vessels are long-lived
  - ASC operates the youngest US-flagged fleet
- High barriers to entry
  - New-build vessel costs have risen sharply in recent years
- Sailing season generally runs from late March through the end of December

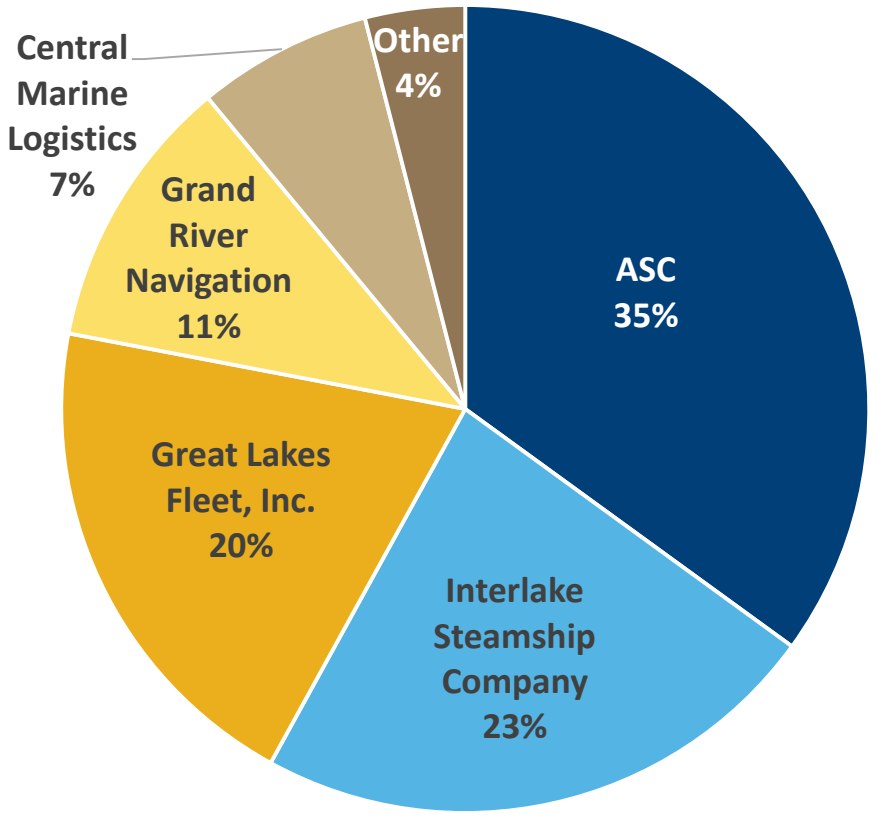
American Steamship Company
Industry Cargo Carriage and Capacity

US-flagged Dry Bulk Cargo Carriage (1)



- Weather conditions impact operating efficiencies, especially in the early spring and early winter

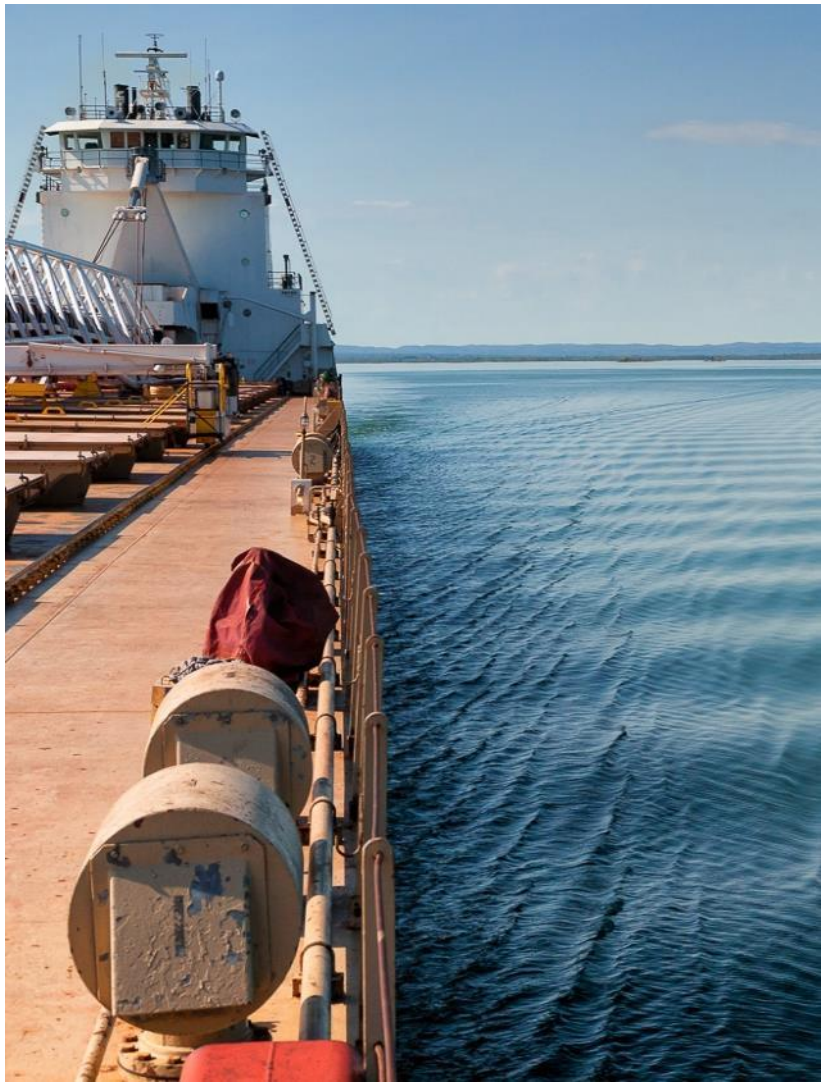
Capacity of US-flagged Vessel Operators(2)



Total annual industry capacity
105 million net tons

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

American Steamship Company

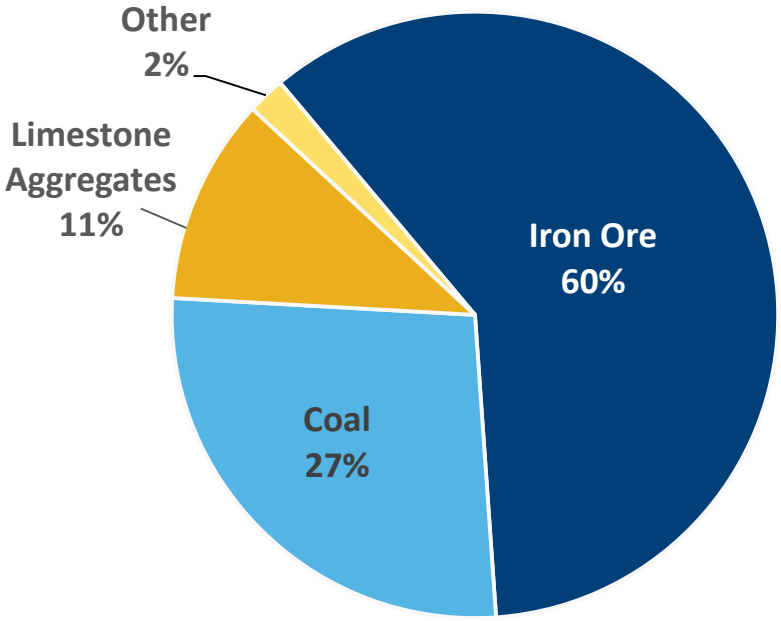


- ASC provides transportation of **dry bulk commodities** on the Great Lakes
  - ASC has been operating for more than **100 years**, joining GATX in 1973
  - ASC operates with an **emphasis on safety and environmental stewardship**
- Fleet of **17 self-unloading vessels**
  - No shore-side assistance required
  - Can operate 24 hours a day, seven days a week
- Customer base is highly concentrated
  - ASC served 29 customers in 2014
  - Top five customers composed 79% of ASC's total revenue in 2014
- Composition of fleet enhances ability to meet varying levels of demand
  - Range in length from 635' to 1,000'

American Steamship Company
Commodities Carried & Industries Served

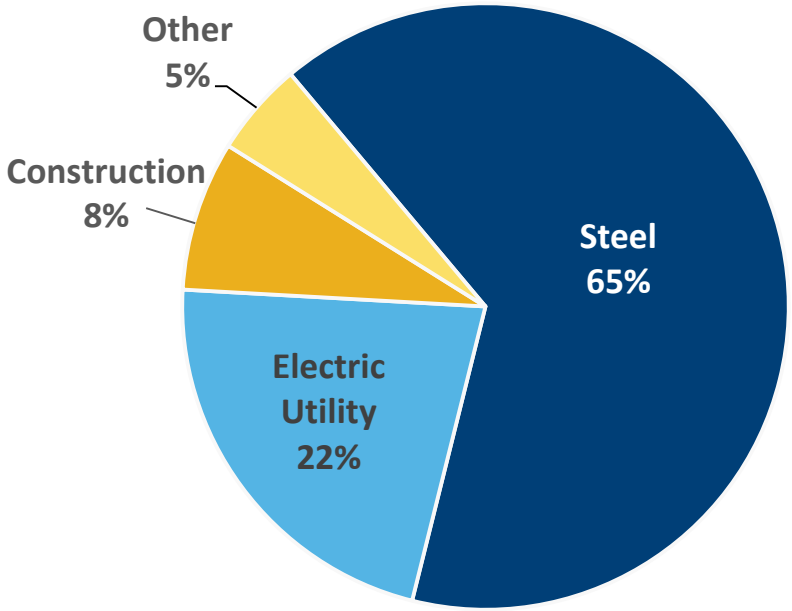
- Steel mills are the largest consumers of cargos carried by US-flagged Great Lakes vessels
- Coal is transported to power generating facilities along the Lakes
- Limestone is used by the steel and construction industries

Commodities Carried by ASC



Based on 2014 ASC volume
30.5 million net tons

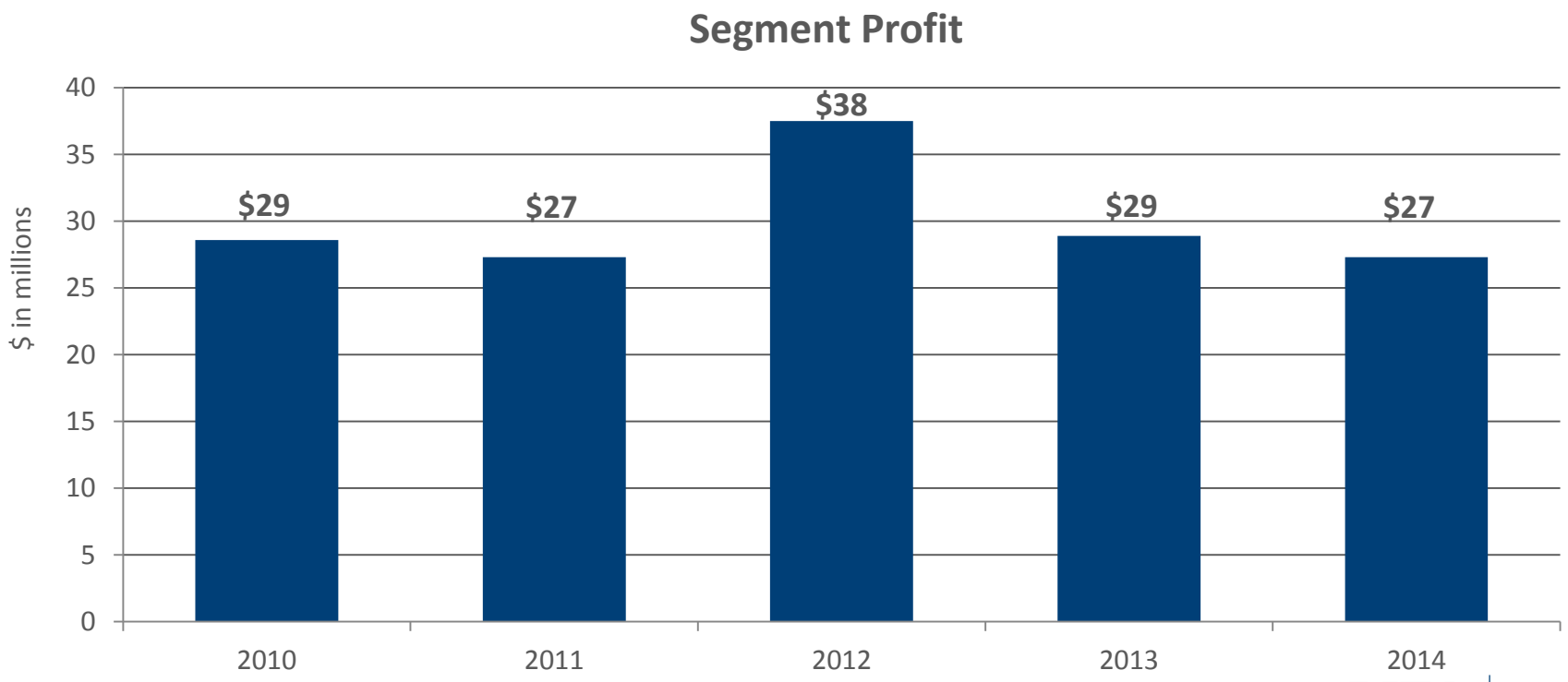
Industries Served by ASC



Based on 2014 ASC revenue of
approximately $227 million

American Steamship Company
Performance

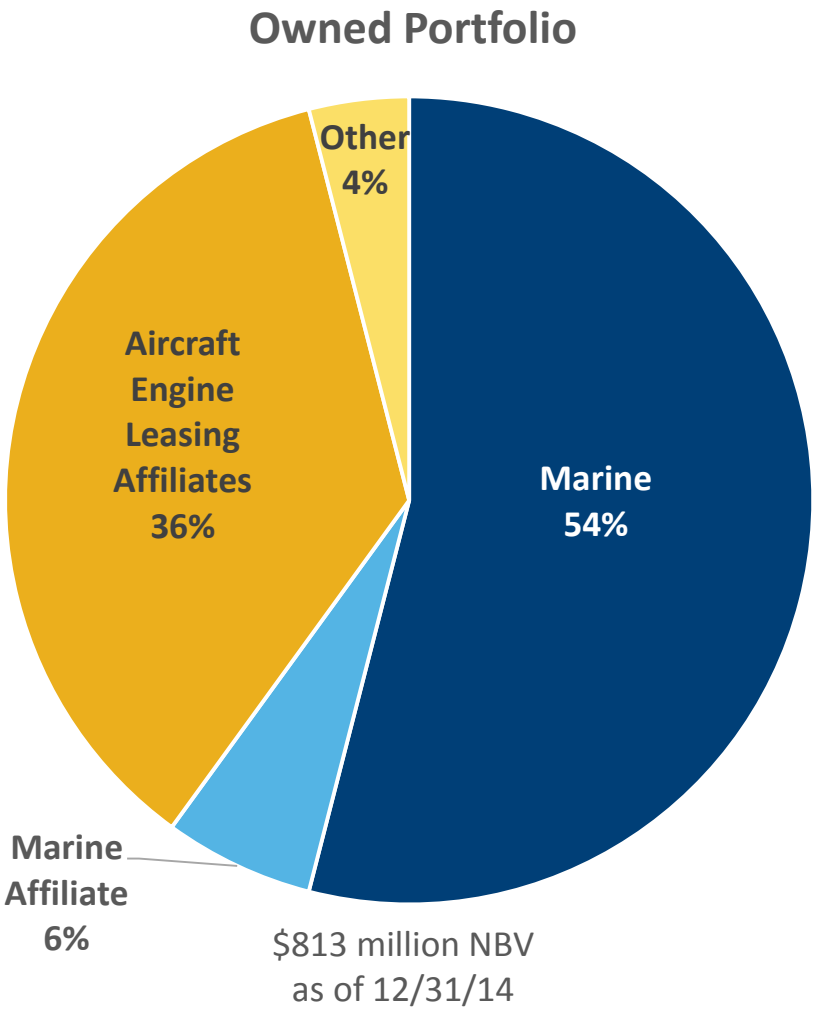
	2010	2011	2012	2013	2014
# vessels operated	13	14	14	13	15
Net tons Carried (millions)	28.0	28.4	29.7	28.8	30.5





Portfolio Management

Portfolio Management



Affiliates

- Spare aircraft engine leasing
  - Partner with Rolls-Royce plc
  - One of the largest spare aircraft engine portfolios in the industry
- Marine
  - Partner with IMC Group
  - Five ocean-going, chemical parcel tankers

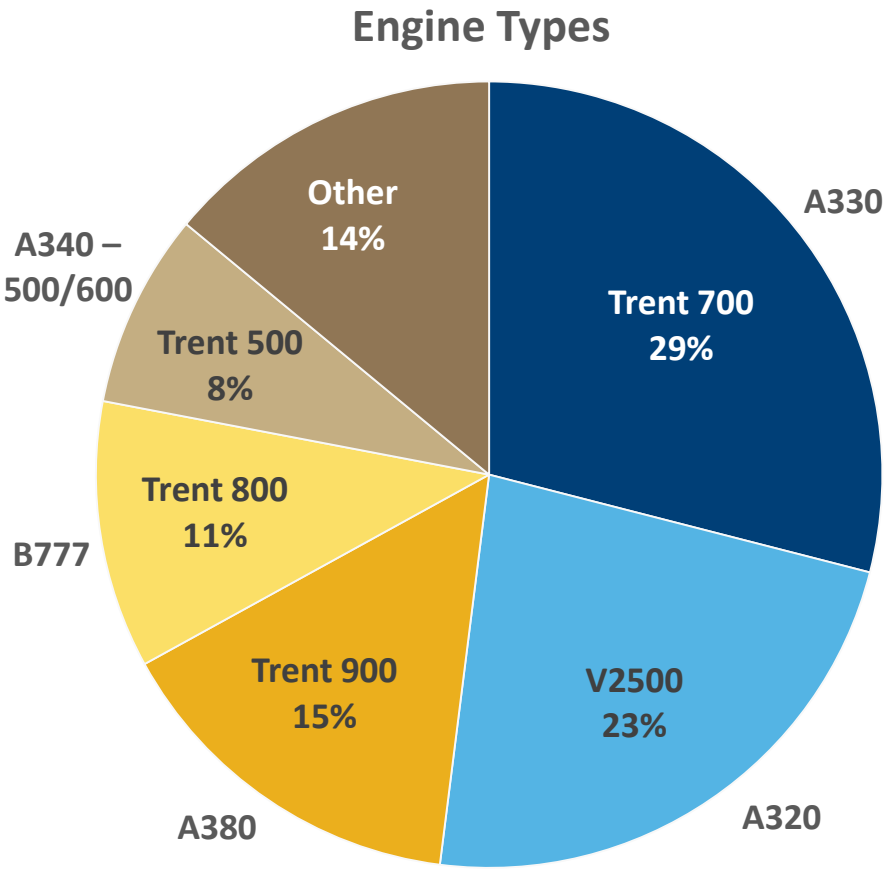
Wholly owned marine assets

- 500+ barges, tugs and tows
- Six ocean-going, handy-size, chemical parcel tankers
- Five ocean-going, multi-gas carriers

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
100% of RRPF's portfolio
as of 12/31/14

RRPF affiliates
Performance

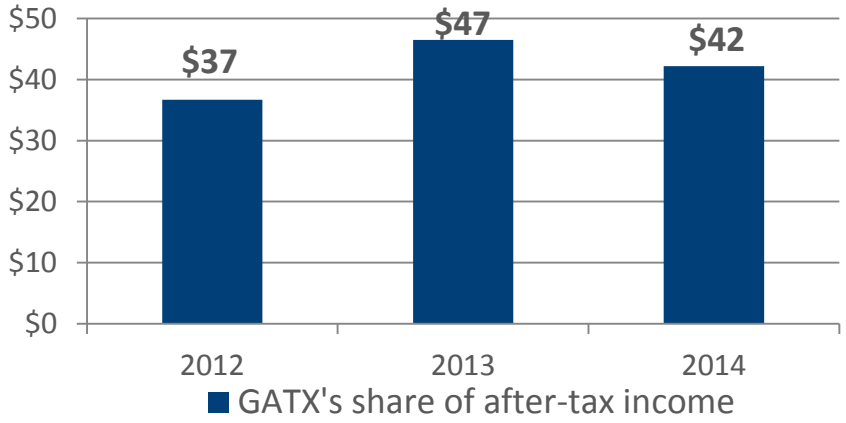
- Spare aircraft engines have **characteristics similar to railcars**:
  - Long-lived
  - Widely used
  - Service component
  - Unique asset knowledge



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

In millions

Lease Revenues*	$253	$267	$302
Total Assets*	$2,671	$2,771	$3,134

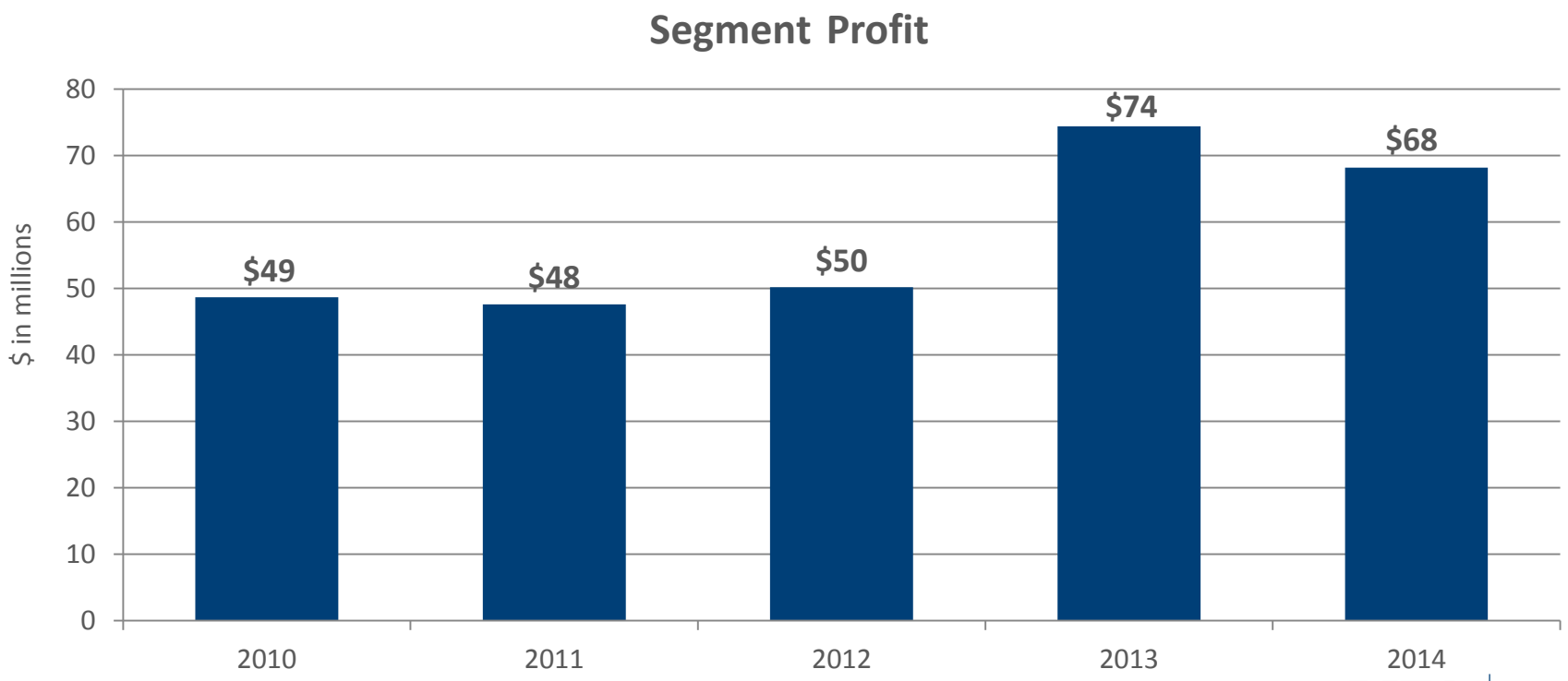


** Reflects 100% of RRPF affiliates' results*

Portfolio Management
Performance

In millions

	2010	2011	2012	2013	2014
NBV wholly owned assets	$744	$847	$797	$857	$813
NBV managed assets	$242	$167	$143	$125	$64



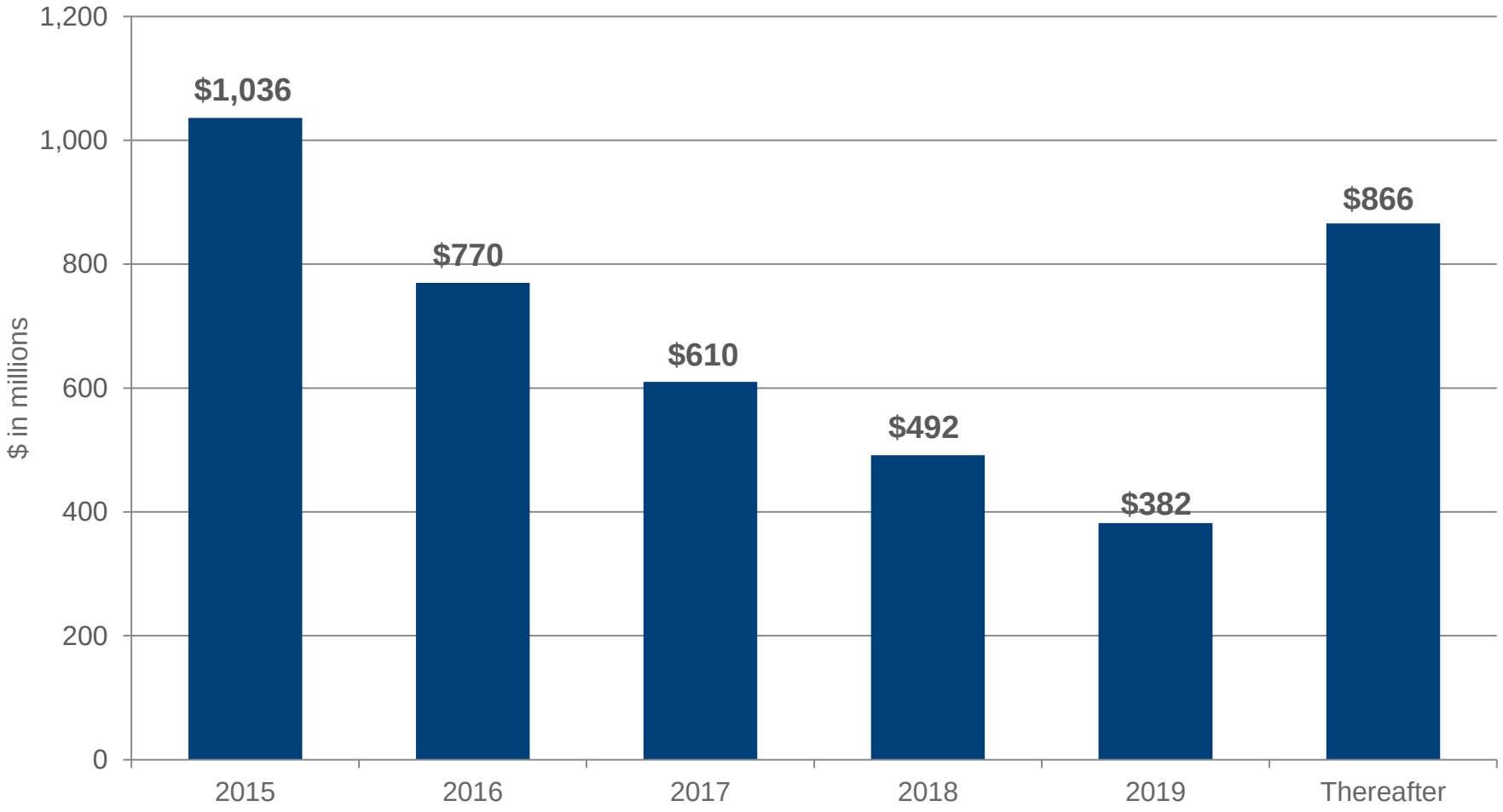
Financial Highlights

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

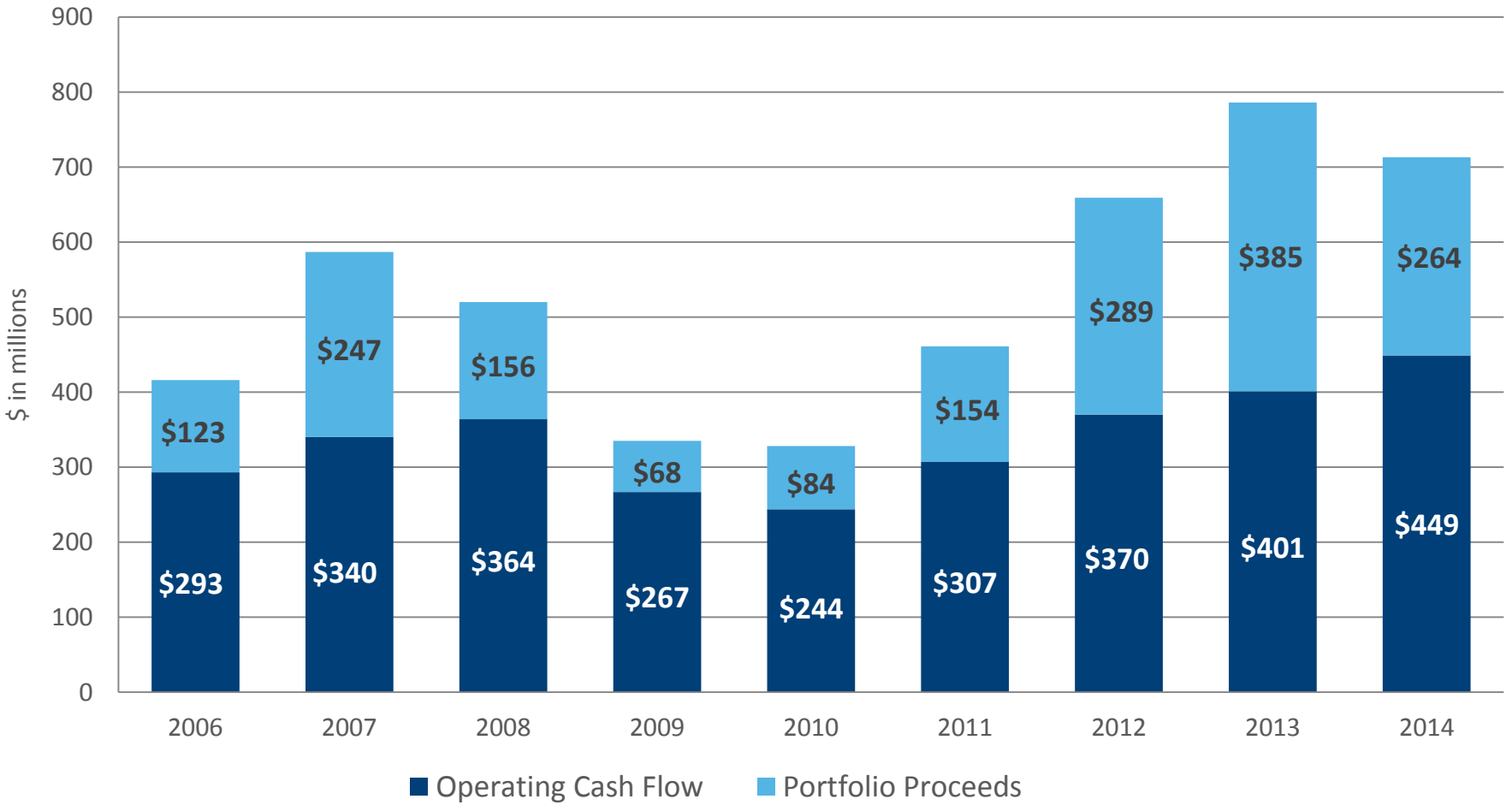
Nearly $4.2 billion in **committed future lease and loan receipts**



As of 12/31/14

Operating Cash Flow and Portfolio Proceeds

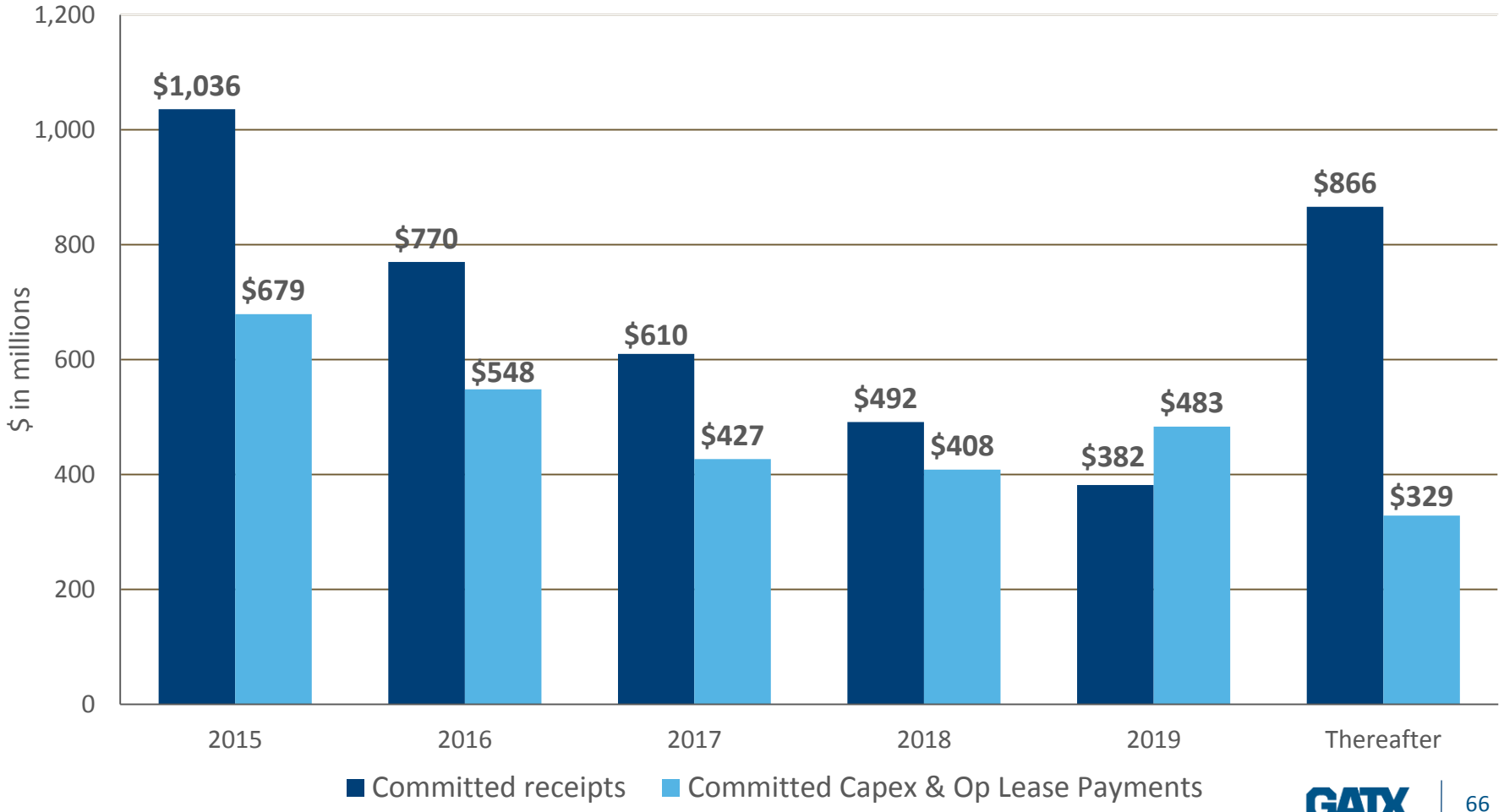
Strong Operating Cash Flow and Portfolio Proceeds



Continuing operations

Committed Receipts vs. Payments

$4.2 billion in committed future lease and loan receipts vs.
$2.9 billion in committed future capex and lease payments



Strong Balance Sheet

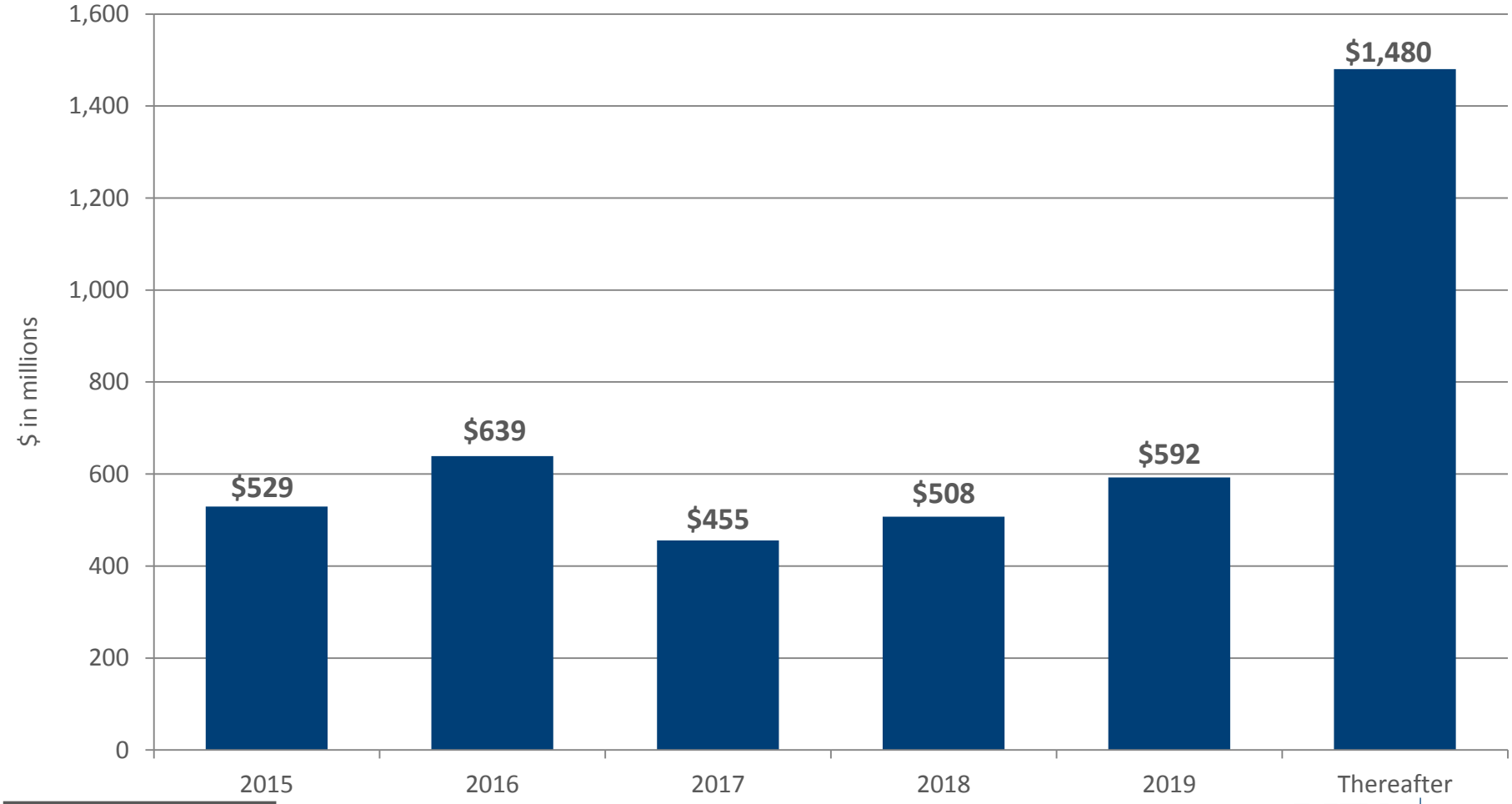
GATX primarily issues **unsecured debt**, leaving its assets largely **unencumbered**



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

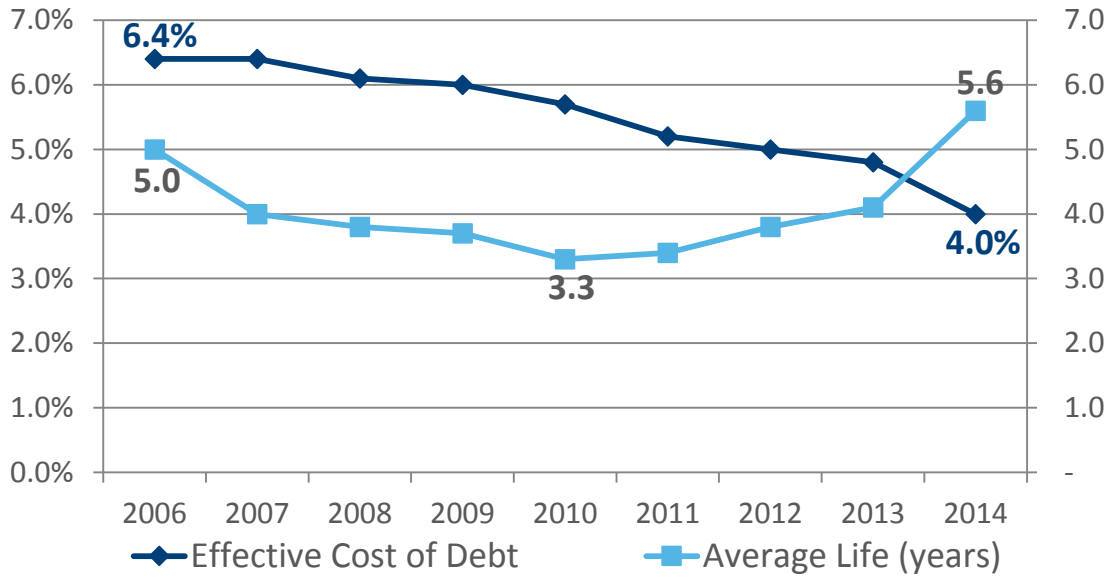
GATX's debt maturity schedule is well balanced



As of 12/31/14

GATX's Declining Cost of Debt

GATX's decreased borrowing costs and increased term



GATX issued $1.1 billion of public unsecured debt in 2014

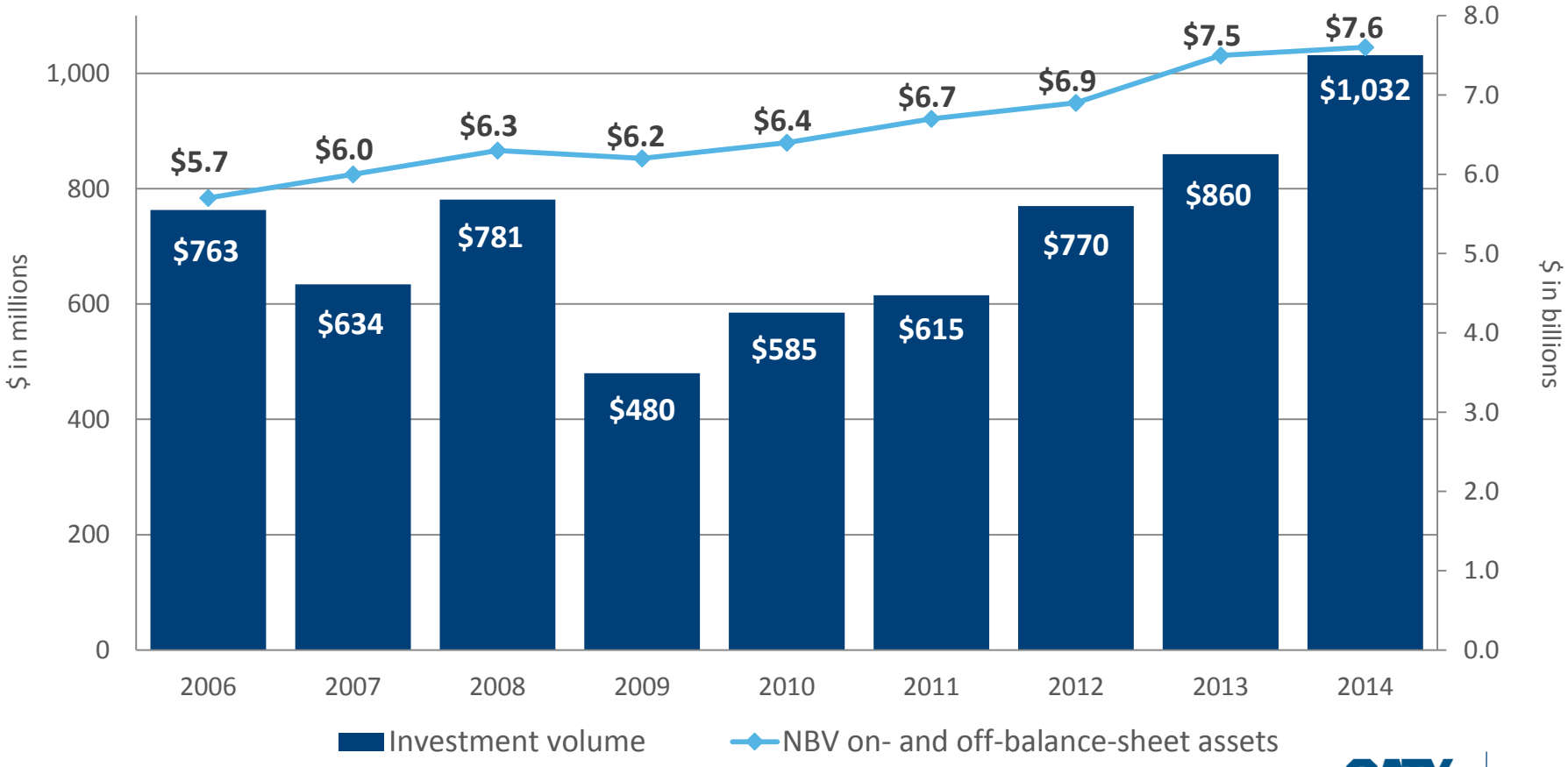
	3-year (March)	5.5-year (March)	30-year (March)	5.5-year (October)
Size	$300 million	$250 million	$300 million	$250 million
Reoffer spread	T+60 bps	T+105 bps	T+160 bps	T+120 bps
Coupon	1.25%	2.50%	5.20%	2.60%

Capital Deployment

Strong Investment Volume

Over the period shown:

- $6.5 billion invested in hard assets that will earn an attractive return for shareholders over time

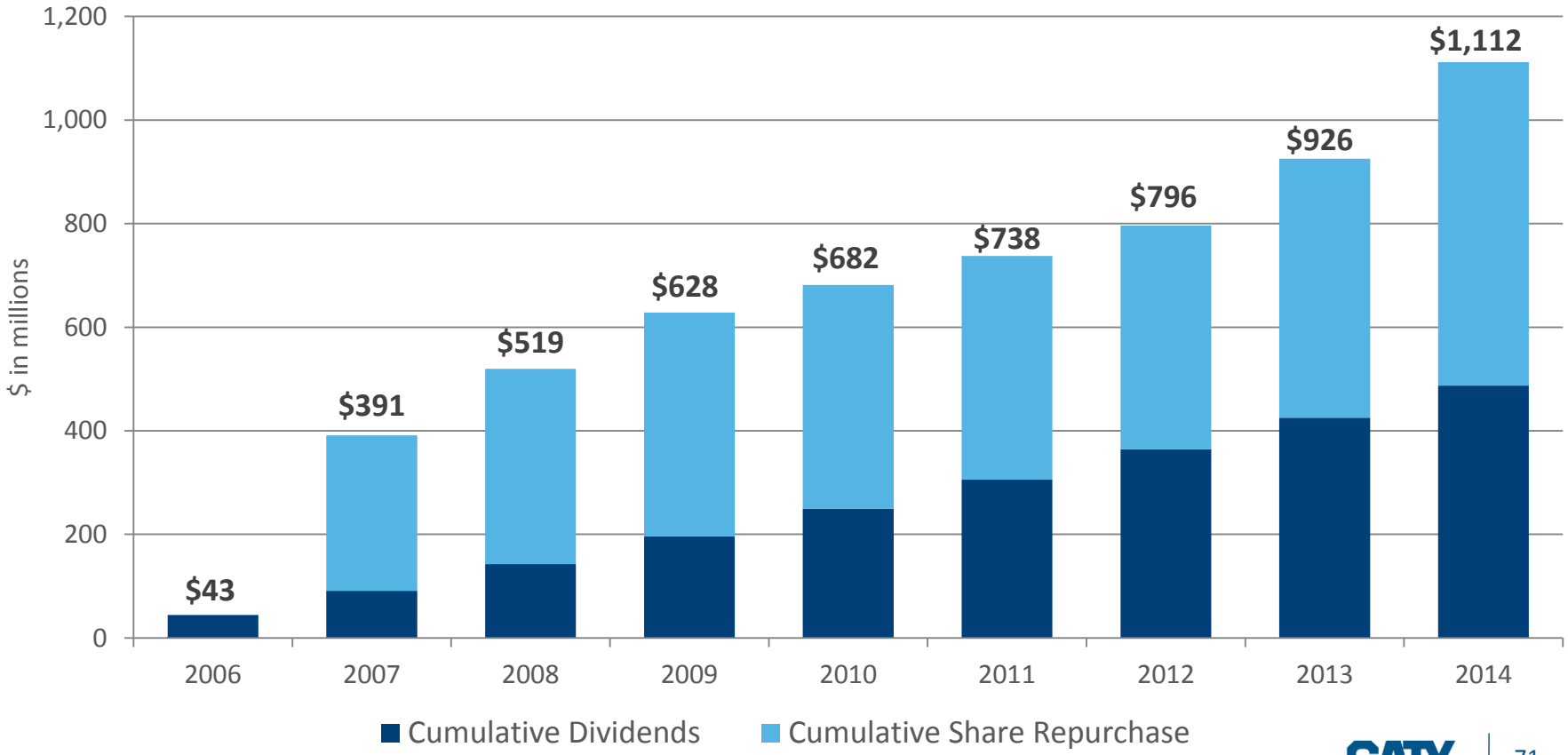


Capital Deployment
Track Record of Shareholder Return

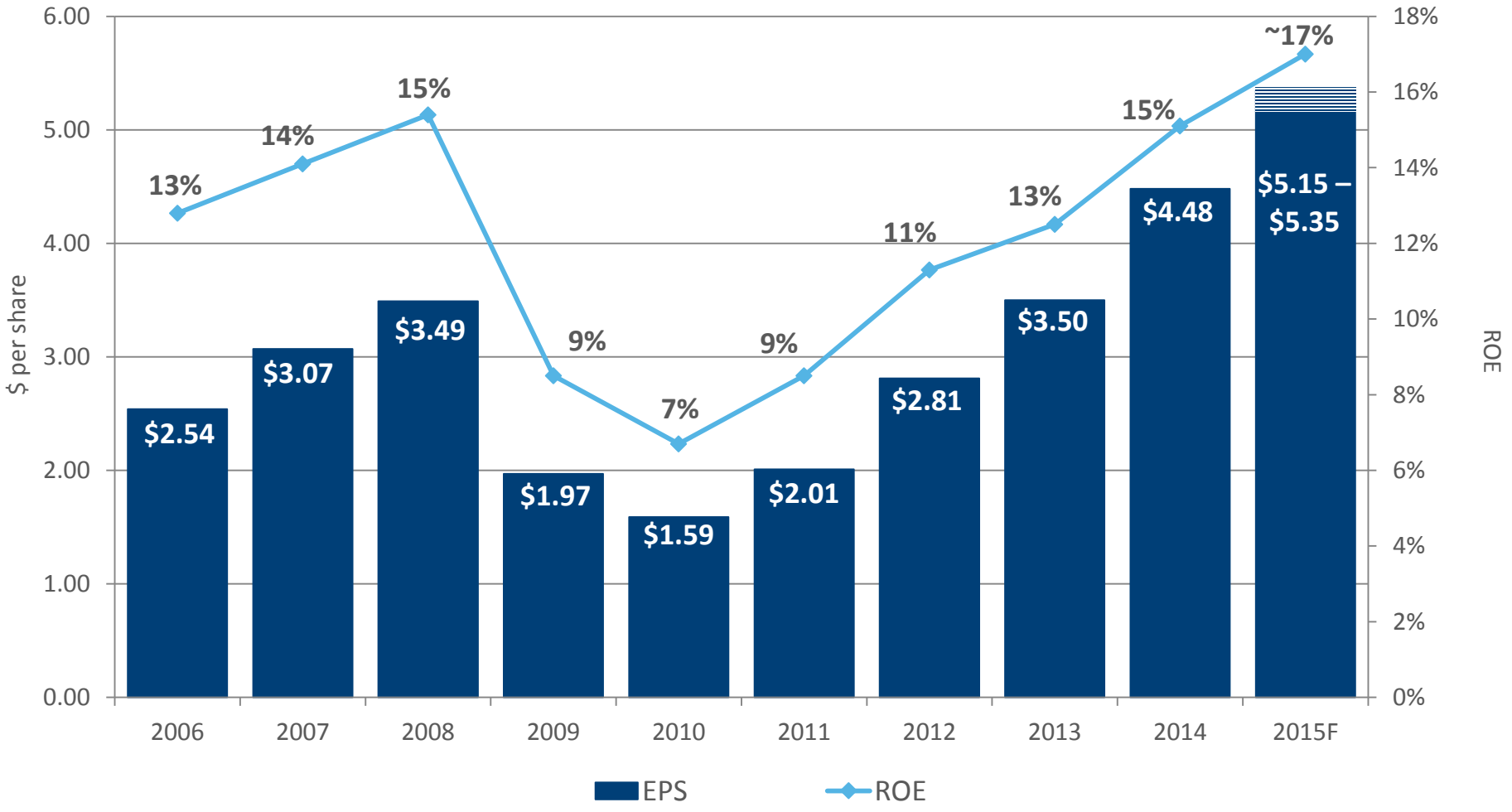
Over the period shown, GATX returned more than $1.1 billion to shareholders

Consistent dividends
- 2.8% average yield
- $487 million paid to shareholders

Share repurchases
- 14.5 million shares
- $625 million



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

Appendix

Reconciliation of Non-GAAP Measures
Net Income Measures

Net Income (millions)	2006	2007	2008	2009	2010	2011	2012	2013	2014
(in millions)									
Net income (GAAP)	$147.3	$183.8	$194.8	$81.4	$80.8	$110.8	$137.3	$169.3	$205.0
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				20.7	9.3	(0.2)	20.5	(6.9)	
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	$171.6	$94.7	$74.6	$95.0	$133.8	$164.8	$205.0

Earnings per share	2006	2007	2008	2009	2010	2011	2012	2013	2014
Diluted EPS (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)			
Diluted 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

Reconciliation of Non-GAAP Measures
Balance Sheet Measures

On- and off-balance-sheet assets	2006	2007	2008	2009	2010	2011	2012	2013	2014
(in millions)									
Consolidated on-balance-sheet assets	$4,414.4	$4,723.2	$5,190.5	$5,206.4	$5,442.4	$5,857.5	$6,055.4	$6,549.6	$6,937.5
Off-balance-sheet assets	1,321.0	1,235.9	1,061.2	1,016.1	971.5	887.1	884.5	904.4	617.8
Total on- and off-balance-sheet assets	$5,735.4	$5,959.1	$6,251.7	$6,222.5	$6,413.9	$6,744.6	$6,939.9	$7,454.0	$7,555.3

GATX Corporation

For additional financial information, please see the SUPPLEMENTAL FINANCIAL DATA part of the Investor Relations Section of www.gatx.com



GATX