

Company Overview Presentation | March 2017

Forward-Looking Statements

Statements in this Presentation not based on historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and, accordingly, involve known and unknown risks and uncertainties that are difficult to predict and could cause our actual results, performance, or achievements to differ materially from those discussed. These statements include statements as to our future expectations, beliefs, plans, strategies, objectives, events, conditions, financial performance, prospects, or future events. In some cases, forward-looking statements can be identified by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would", and similar words and phrases. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Accordingly, 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. We do not undertake any obligation to publicly update or revise these forward-looking statements. The following factors, in addition to those discussed in our other filings with the SEC, including our Form 10-K for the year ended December 31, 2016 and subsequent reports on Form 10-Q, could cause actual results to differ materially from our current expectations expressed in forward-looking statements:

- exposure to damages, fines, criminal and civil penalties, and reputational harm arising from a negative outcome in litigation, including claims arising from an accident involving our railcars
- inability to maintain our assets on lease at satisfactory rates due to oversupply of railcars in the market or other changes in supply and demand
- weak economic conditions and other factors that may decrease demand for our assets and services
- decreased demand for portions of our railcar fleet due to adverse changes in the price of, or demand for, commodities that are shipped in our railcars
- higher costs associated with increased railcar assignments following non-renewal of leases, customer defaults, and compliance maintenance programs or other maintenance initiatives
- events having an adverse impact on assets, customers, or regions where we have a concentrated investment exposure
- financial and operational risks associated with long-term railcar purchase commitments
- reduced opportunities to generate asset remarketing income
- operational and financial risks related to our affiliate investments, including the Rolls-Royce & Partners Finance joint ventures
- fluctuations in foreign exchange rates
- failure to successfully negotiate collective bargaining agreements with the unions representing a substantial portion of our employees
- improvements in railroad efficiency that could decrease demand for railcars
- the impact of regulatory requirements applicable to tank cars carrying crude, ethanol, and other flammable liquids
- asset impairment charges we may be required to recognize
- deterioration of conditions in the capital markets, reductions in our credit ratings, or increases in our financing costs
- competitive factors in our primary markets, including competitors with a significantly lower cost of capital than GATX
- risks related to international operations and expansion into new geographic markets
- changes in, or failure to comply with, laws, rules, and regulations
- inability to obtain cost-effective insurance
- environmental remediation costs
- inadequate allowances to cover credit losses in our portfolio
- inability to maintain and secure our information technology infrastructure from cybersecurity threats and related disruption of our business



HISTORY AND BUSINESS OVERVIEW

GATX

GATX's 118-Year History

1898
Established as railcar lessor with 28 railcars

1919
Initiated quarterly dividend

1936
Began rail investment in Canada

1973
GATX acquired American Steamship Company (ASC)

1994
Began rail investment in Europe & Mexico

1996
Began locomotive investment

1998
Rolls-Royce Partners and Finance (RRPF) Affiliates

2012 & 2013
Began rail investments in India and Russia

2017
$7.6 billion* in assets and more than 146,000 wholly-owned railcars worldwide

Assets on- and off-balance sheet as of 12/31/2016

GATX Today – Business Segments



RAIL NORTH AMERICA

- One of the largest railcar lessors
- Diversified fleet of more than 122,000 wholly owned railcars and more than 600 locomotives
- Strong customer credit quality, diversification in car types and commodities carried
- Over $3.8 billion in committed lease receipts



RAIL INTERNATIONAL

- GATX Rail Europe (GRE) is one of the largest European tank car lessors
- Strong customer credit quality, diversification in car types, geography and commodities carried
- Largest railcar lessor in India



AMERICAN STEAMSHIP COMPANY

- Largest US-flagged vessel operator on the Great Lakes
- Operates a fleet of efficient self-unloading ships
- Exceptional safety record and leader in Great Lakes environmental matters

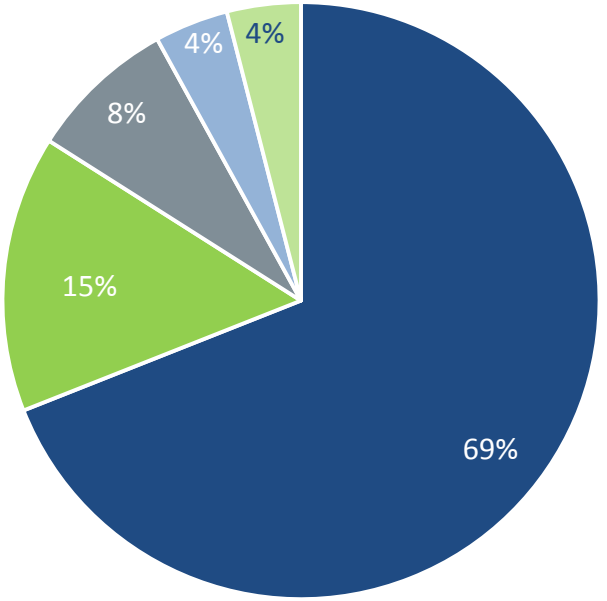


PORTFOLIO MANAGEMENT

- RRPF affiliates are the largest lessors of Rolls-Royce aircraft spare engines worldwide
- Over $1.9 billion of committed lease receipts at RRPF

As of 12/31/2016

NET BOOK VALUE OF ASSETS



$7.6 billion NBV*

- 69% Rail North America
- 15% Rail International
- 8% Portfolio Management
- 4% ASC
- 4% Other

**Assets on- and off-balance sheet as of 12/31/2016*

GATX's Strong Global Presence

GATX owns or has an interest in more than 146,000 railcars, over 600 locomotives, 17 vessels on the Great Lakes, and more than 400 aircraft spare engines.

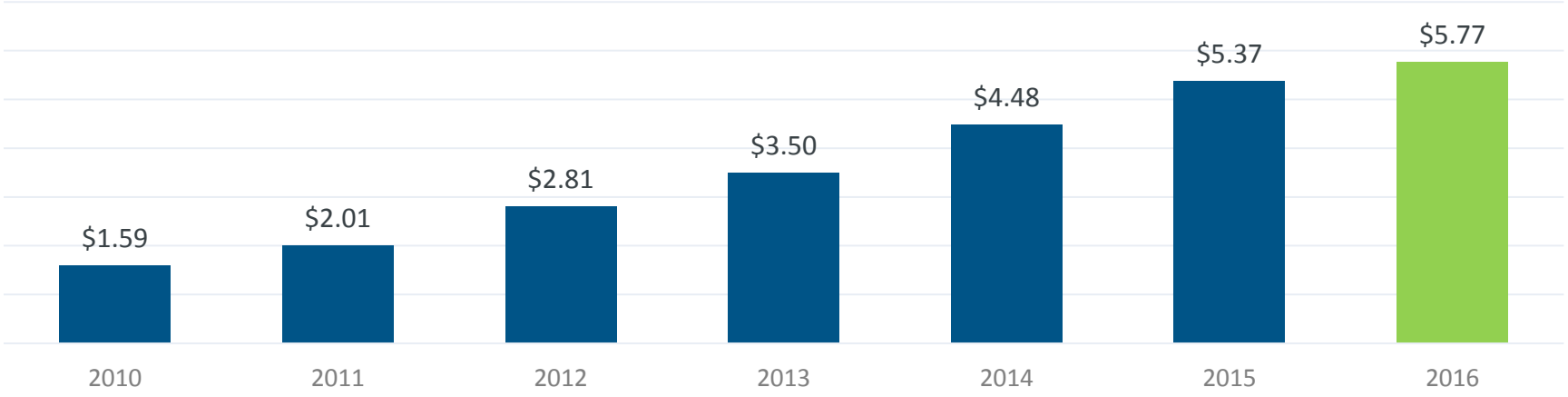


- **GATX Headquarters** ***(Chicago, IL)***
- American Steamship Company Headquarters *(Williamsville, New York)*
- Rolls-Royce & Partners Finance Headquarters *(London, England)*
- Major Business Office *(excludes sales offices)*
- Major Maintenance Facility *(excludes field repair centers, customer site locations, & mobile units)*
- **GATX Rail Operations Footprint** *(Map excludes leasing footprint for RRPF)*

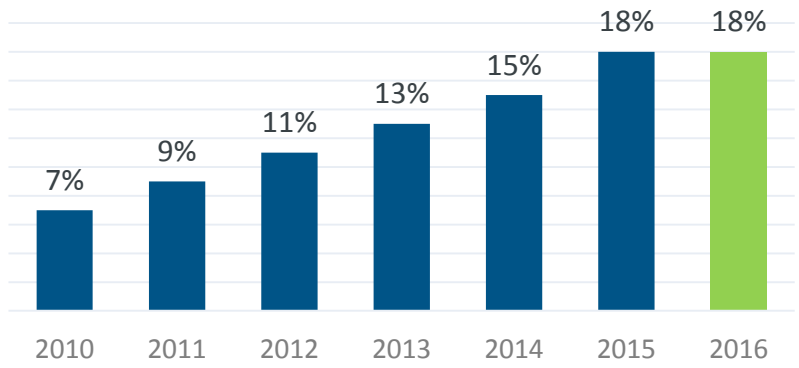
As of 12/31/2016

GATX Financial Highlights

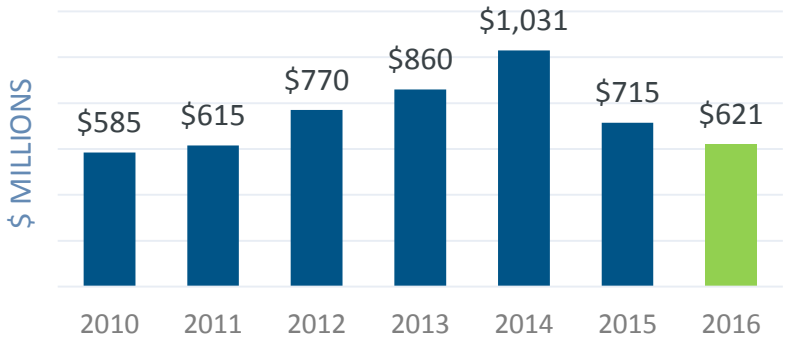
EPS



ROE



INVESTMENT VOLUME



Graph displays Diluted EPS
Diluted EPS & ROE exclude Tax Adjustments and Other Items. See the Appendix for a reconciliation of these non-GAAP measures.

Disciplined and Proven

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.

DISCIPLINED



BUSINESS APPROACH

+

DISCIPLINED



CAPITAL ALLOCATION APPROACH

=

PROVEN



RETURNS TO SHAREHOLDERS

GATX

Straightforward and Proven Business Model

Railcar leasing is our core.

BUY
the railcar at an economically attractive and competitively advantaged price



LEASE
the railcar to a quality customer at an attractive rate for a term that reflects the business cycle



SERVICE
the railcar in a manner that maximizes safety, in-use time and customer satisfaction



MAXIMIZE
the value of the railcar by selling or scrapping at the optimal time



Business Model: **BUY**

EXPERIENCED INTERNAL CAPABILITIES

GATX's engineering team customizes railcar specifications to meet customer needs

GATX's quality team performs car inspections and quality control during the manufacturing process

DISCIPLINED INVESTMENT APPROACH

GATX recognizes that railcars are long-lived assets and that each investment is measured over decades

GATX avoids chasing short-term, unsustainable market trends

GATX ADVANTAGE

COMPETITIVE ASSET COST

GATX achieves lower new car cost by placing large orders at appropriate points in the business cycle

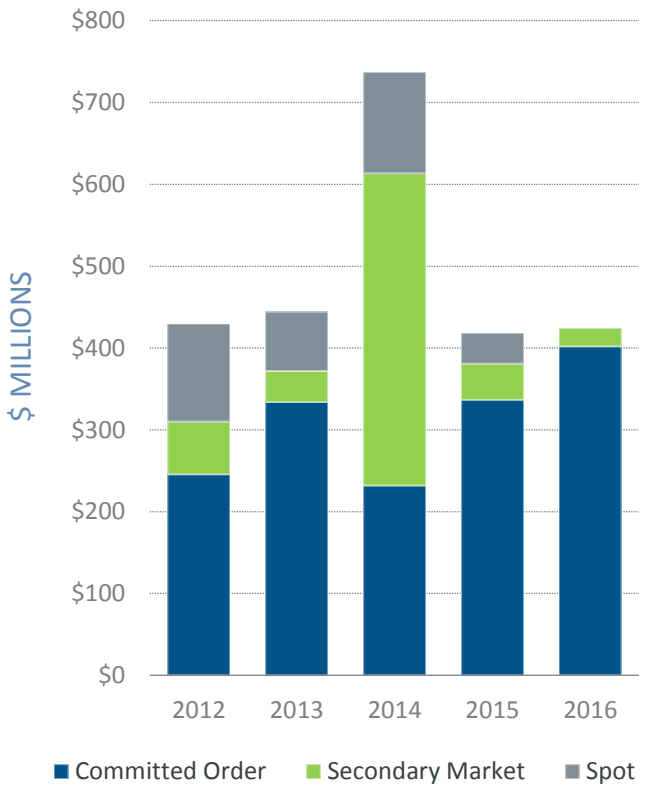
GATX focuses on achieving economically attractive and competitively advantaged new car costs

OPPORTUNISTIC INVESTMENT

GATX consistently identifies attractive opportunities across the business cycle

GATX acquires railcars in the secondary market in North America, Europe, and India on an opportunistic basis

GATX RAIL NORTH AMERICA RAILCAR ACQUISITION SOURCES



As of 12/31/2016

Business Model: **LEASE**

GATX's premium service to top-tier customers results in high fleet utilization, strong lease renewal success and customer satisfaction across the globe.

DELIVERY

- Develop lease structures that fit customers' needs
- New Car Inspection Group ensures railcars meet GATX and customers' specifications before acceptance

CAR AVAILABILITY

- Utilize multi-year committed orders with railcar manufacturers to maintain a steady stream of new car deliveries
- Meet customers' demands with large, diverse fleet

CUSTOMER VALUE

TIME-IN-SERVICE

- Assure maintenance capacity for railcar repairs
- Minimize railcar issues and unexpected downtime
- Assist customers in managing complex railcar regulatory environment

CUSTOMER SERVICE

- Responsive service representatives
- Reduce administrative burden of railcar operations and handle complicated situations for our customers
- MyGATXRail.com provides customer self-service, allowing instant access to fleet information

Business Model: **SERVICE**

GATX has built a strong market position by focusing on full-service leasing in North America and Europe.



MAINTENANCE

- Customers rely on GATX to manage the complex process of maintaining railcars
- Extensive maintenance network: more than 30 maintenance locations in North America and Europe
- In 2016, GATX performed an aggregate of nearly 70,000 maintenance events in its owned and third-party maintenance network in North America and Europe



ENGINEERING

- GATX's engineering team consists of mechanical, structural, and chemical engineers
- GATX's engineers tailor railcar solutions to meet customers' needs, taking into consideration commodity carried, location, and layout of facilities
- Develop railcar modification programs



TRAINING

- GATX provides important training to customers and first responders
- GATX offers training at its headquarters, at customer sites, and through its TankTrainer™ mobile classroom



TECHNOLOGY

- MyGATXRail.com provides real-time fleet management capability and maintenance data to customers
- Shop Portal provides GATX personnel with state-of-the-art technology for car inspection, maintenance instructions and reporting in real-time from the shop floor



REGULATORY

- As a full-service railcar lessor, GATX takes an active leadership role in the complex regulatory landscape
- GATX leads several industry groups and agencies in North America and Europe

As of 12/31/2016

Business Model: **MAXIMIZE VALUE**

GATX's fleet of well-maintained, modern railcars leased to quality customers allows us to realize significant remarketing income when we decide to offer cars in the secondary market. We also generate scrapping gains at the end of a railcar's useful life.

REMARKETING INCOME (Income from sale of owned assets)

- Capitalize on market peaks
- Helps to maintain a diversified, high-performing railcar fleet
- Over the last 10 years, GATX Rail North America generated an average of approximately $40 million of remarketing income per year

Rail North America	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Approximate # of railcars sold	1,600	2,800	700	1,400	1,800	2,000	3,700	2,700	3,900	2,700
Remarketing income ($ millions)	$32.2	$31.4	$13.8	$17.4	$27.4	$45.7	$54.5	$62.6	$67.4	$46.3

SCRAPPING GAINS

- GATX typically realizes gains when railcars are scrapped at the end of useful lives
- Over the last 10 years, GATX Rail North America and Rail International generated an average of approximately $17 million of scrapping gains per year

Rail North America and Rail International	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Approximate # of railcars scrapped	2,500	4,300	4,400	3,700	3,700	2,700	3,100	3,200	2,600	3,900
Scrapping gains ($ millions)	$15.4	$29.4	$9.7	$18.0	$27.0	$19.2	$20.7	$16.1	$9.5	$3.2

GATX Rail North America Overview

2016 OVERVIEW

WHOLLY OWNED FLEET COUNT
122,000+

CAR TYPE COUNT
160

AVERAGE FLEET AGE
20 Years

LOCOMOTIVE COUNT
600+

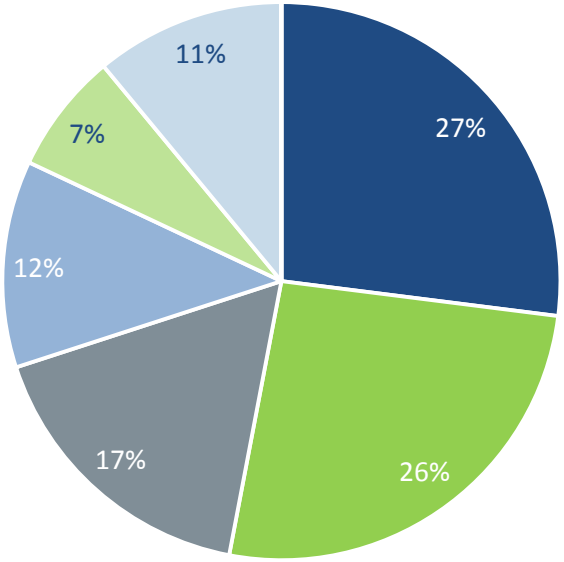
NUMBER OF CUSTOMERS
900+

COUNTRIES OF OPERATIONS
US, Canada, & Mexico



As of 12/31/2016

INDUSTRIES SERVED



- 27% Chemicals
- 26% Refiners & Other Petroleum
- 17% Railroads & Other Transports
- 12% Food & Agriculture
- 7% Mining, Minerals & Aggregates
- 11% Other

Based on 2016 Rail North America Revenue

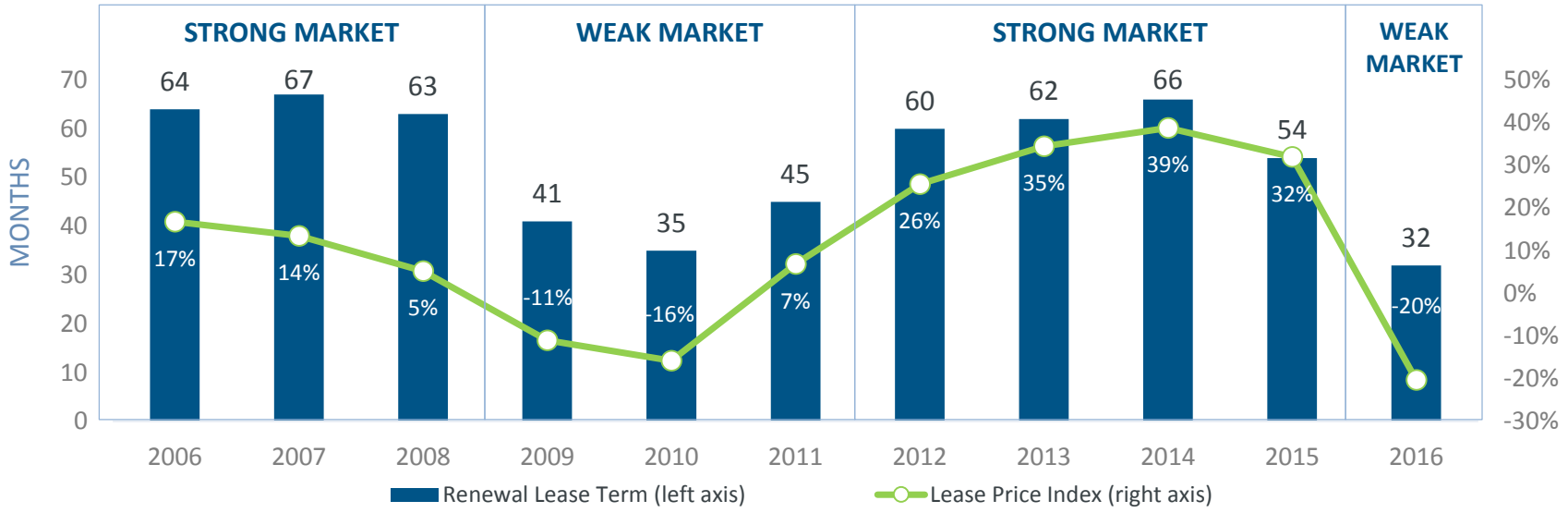
UTILIZATION*



**Excludes boxcar fleet*
As of 12/31/2016

Managing Through Cycles

GATX quickly adapts to changing market conditions. In a strong market, GATX increases lease rates and stretches lease terms. In a weak market, GATX shortens lease terms and lowers lease rates to maintain utilization.



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017*
Approximate # of railcars scheduled for renewal	20,000	20,000	17,500	15,000	17,000	21,000	20,000	21,000	20,000	17,000	12,500	15,100
Renewal Success Rate	77%	73%	60%	54%	62%	77%	82%	81%	86%	81%	67%	N/A

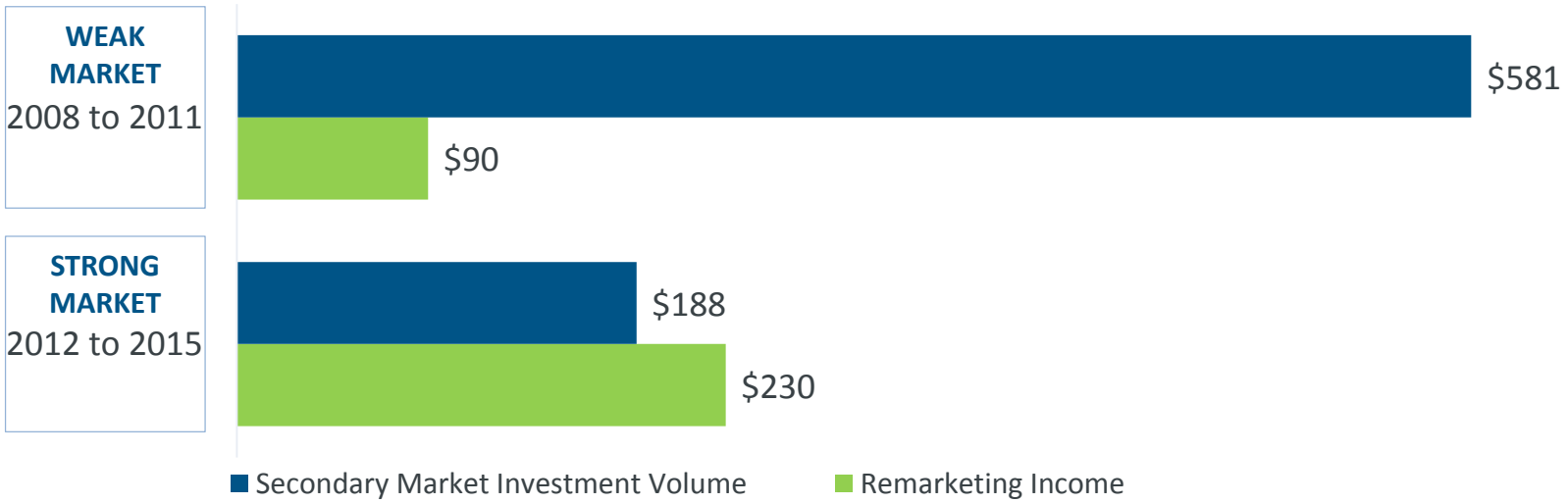
**As of 12/31/2016*

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

Managing Through Cycles

GATX optimizes its fleet composition. In a strong market, GATX increases remarketing activity to take advantage of railcar demand and railcar valuations. In a weak market, GATX seeks out attractive secondary market investment opportunities.

GATX RAIL NORTH AMERCA ($ MILLIONS)



Note: In 2014, GATX acquired 18,500 boxcars for $340 million. This acquisition was a niche opportunity outside of cyclical norms and, therefore, was omitted from the 2012 to 2015 Secondary Market Investment Volume presented above.

As of 12/31

GATX Rail International Overview

2016 OVERVIEW

FLEET COUNT
23,000+ in Europe
750+ in India
150+ in Russia

CAR TYPE COUNT
38+

AVERAGE FLEET AGE
18 Years

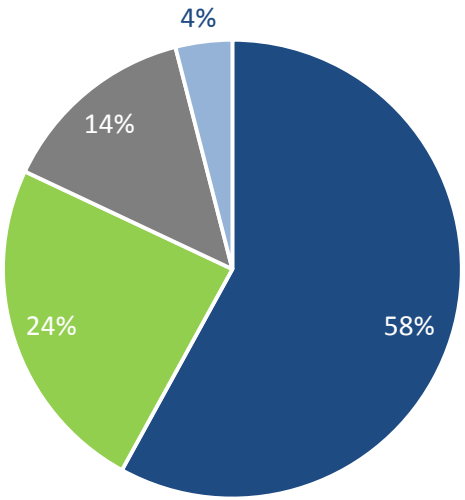
NUMBER OF CUSTOMERS
220+

MAJOR COUNTRIES OF OPERATIONS
Germany, Poland, Austria, The Netherlands, Hungary, Czech Republic, and Slovakia



As of 12/31/2016

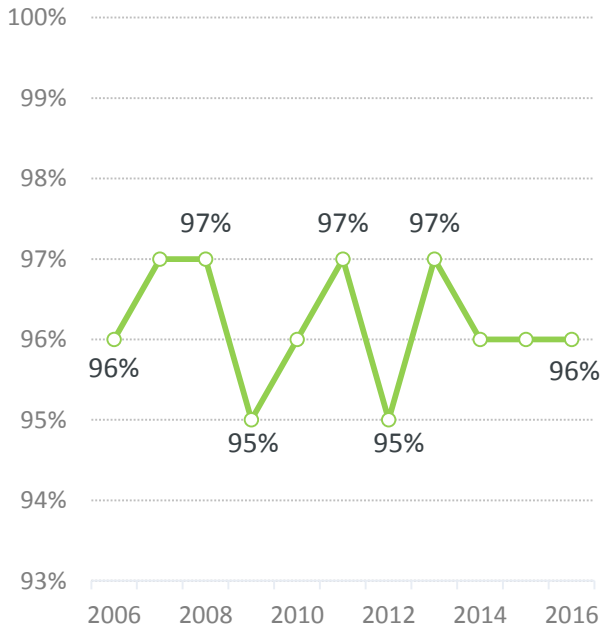
INDUSTRIES SERVED BY GRE



- 58% Refiners & Other Petroleum
- 14% Railroads & Other Transports
- 24% Mining, Minerals & Aggregates, Chemistry
- 4% Other

Based on 2016 GRE Revenue

GRE FLEET UTILIZATION





As of 12/31/2016

American Steamship Company Overview

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total Net Tons Carried by ASC (in millions)	37.2	37.3	35.7	21.2	28.0	28.4	29.7	28.8	30.5	26.5	25.4
ASC Vessels Operated	18	18	18	12	13	14	14	13	15	13	11

2016 OVERVIEW

VESSEL COUNT
17

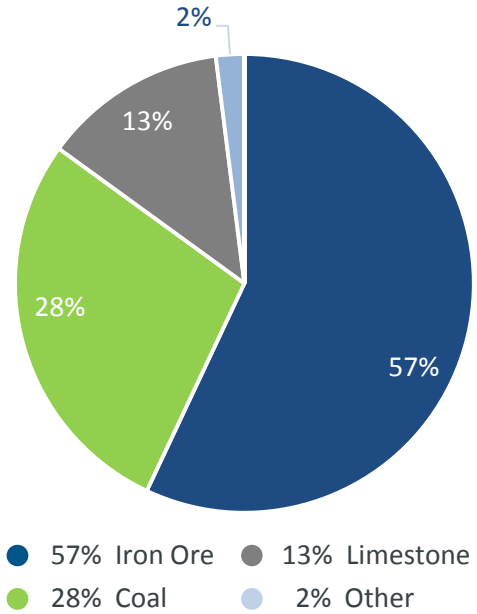
AVERAGE DIESEL POWERED FLEET AGE
39 Years

CUSTOMER BASE
25

MAJOR COMMODITIES CARRIED
Iron Ore, Coal and Limestone

As of 12/31/2016

ASC COMMODITIES CARRIED

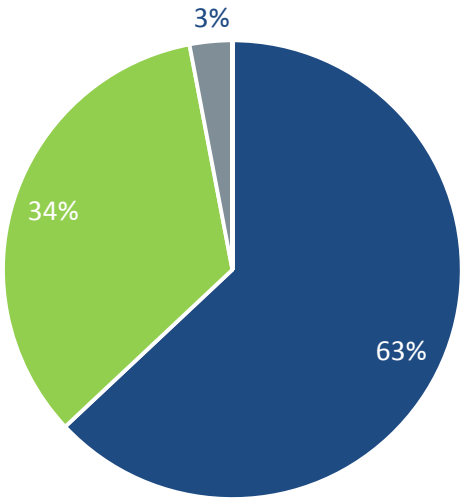


Based on 2016 ASC volume



Portfolio Management Overview

OWNED PORTFOLIO



- 63% Aircraft Spare Engine Leasing Affiliates
- 34% Marine Equipment
- 3% Other

$593.5 million NBV as of 12/31/2016

2016 RRPF OVERVIEW

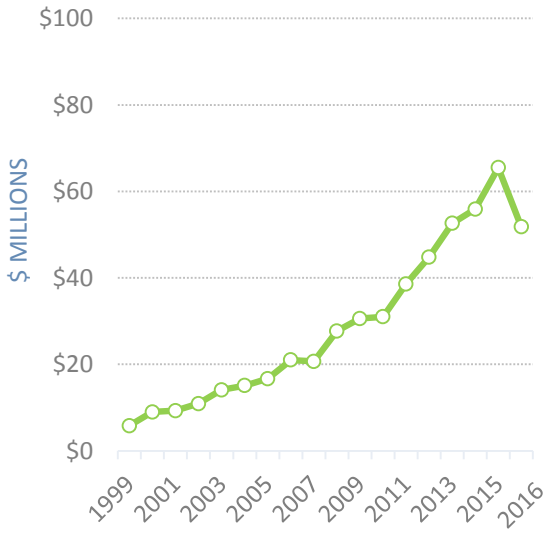
SPARE ENGINE COUNT

400+

AVERAGE FLEET AGE

11 Years

RRPF JV PRE-TAX INCOME
(GATX's SHARE)







RAIL NORTH AMERICA

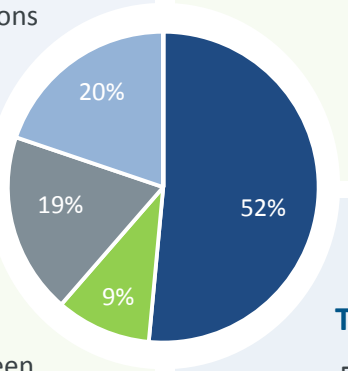
North America – Industry Railcar Ownership

RAILROADS (20%)

- Ownership of railcars has been declining
- In 2000, 53% of railcars were owned by railroads
- Virtually no tank car ownership due to complexities and regulations
- Focus of capital investment on infrastructure

LESSORS (52%)

- Shift from railroad- and shipper- owned railcars to lessor market share
- Lessors dominate the tank car segment due to complex services and compliance requirements



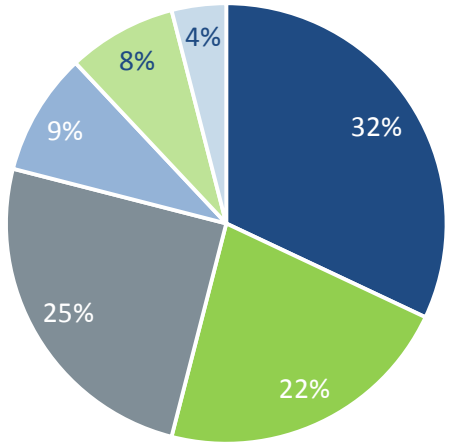
SHIPPERS (19%)

- Shipper market share has been relatively constant since 2008 at ~19%
- Alternative focus of capital on core business versus railcar investments

TTX (9%)

- Fleet is predominantly focused on intermodal, flat cars, and boxcars
- Overall market share has remained steady since 2008 at ~10% of the North American fleet

NORTH AMERICAN FLEET BY CAR TYPE



- 32% Covered Hopper
- 22% Open Top
- 25% Tank
- 9% Flat
- 8% Boxcar
- 4% Intermodal

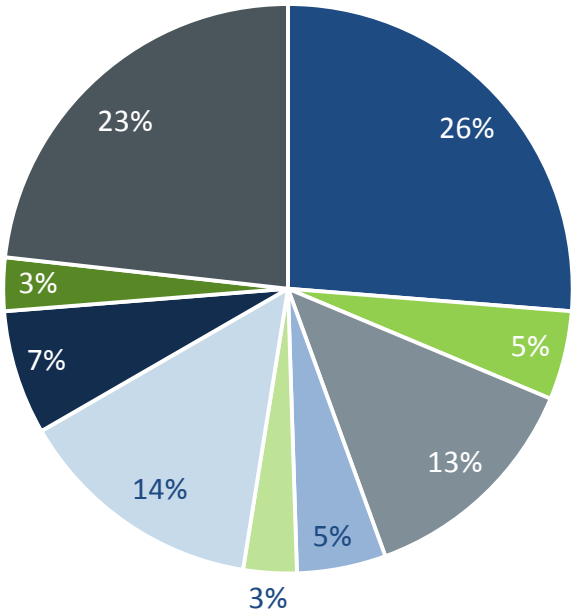
Approximately 1.6 million railcars

UMLER as of January 2017

GATX

North America – Industry Shipments & Carloadings

INDUSTRY SHIPMENT COMPOSITION



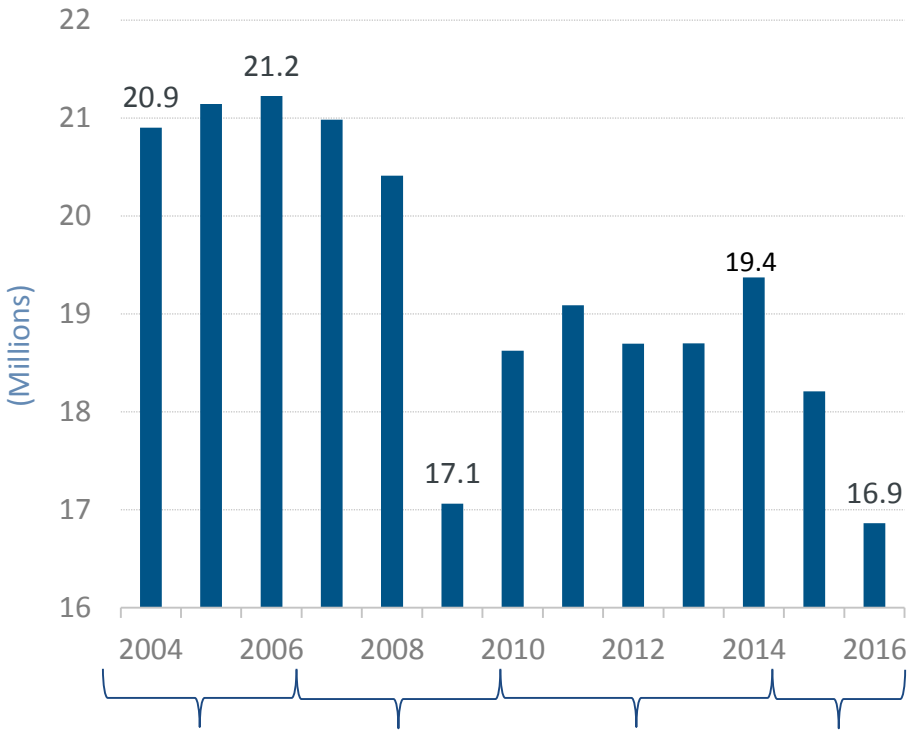
- 26% Coal
- 5% Petroleum Products
- 13% Chemical
- 5% Forest & Paper Products
- 3% Food / Kindred
- 14% Farm Products
- 7% Auto
- 3% Metals
- 23% All Other

Based on 2016 carloads of approximately 16.9 million

Association of American Railroads as of 12/31/2016

CARLOADS ORIGINATED

(United States and Canada)



Demand increased across most major commodity types.

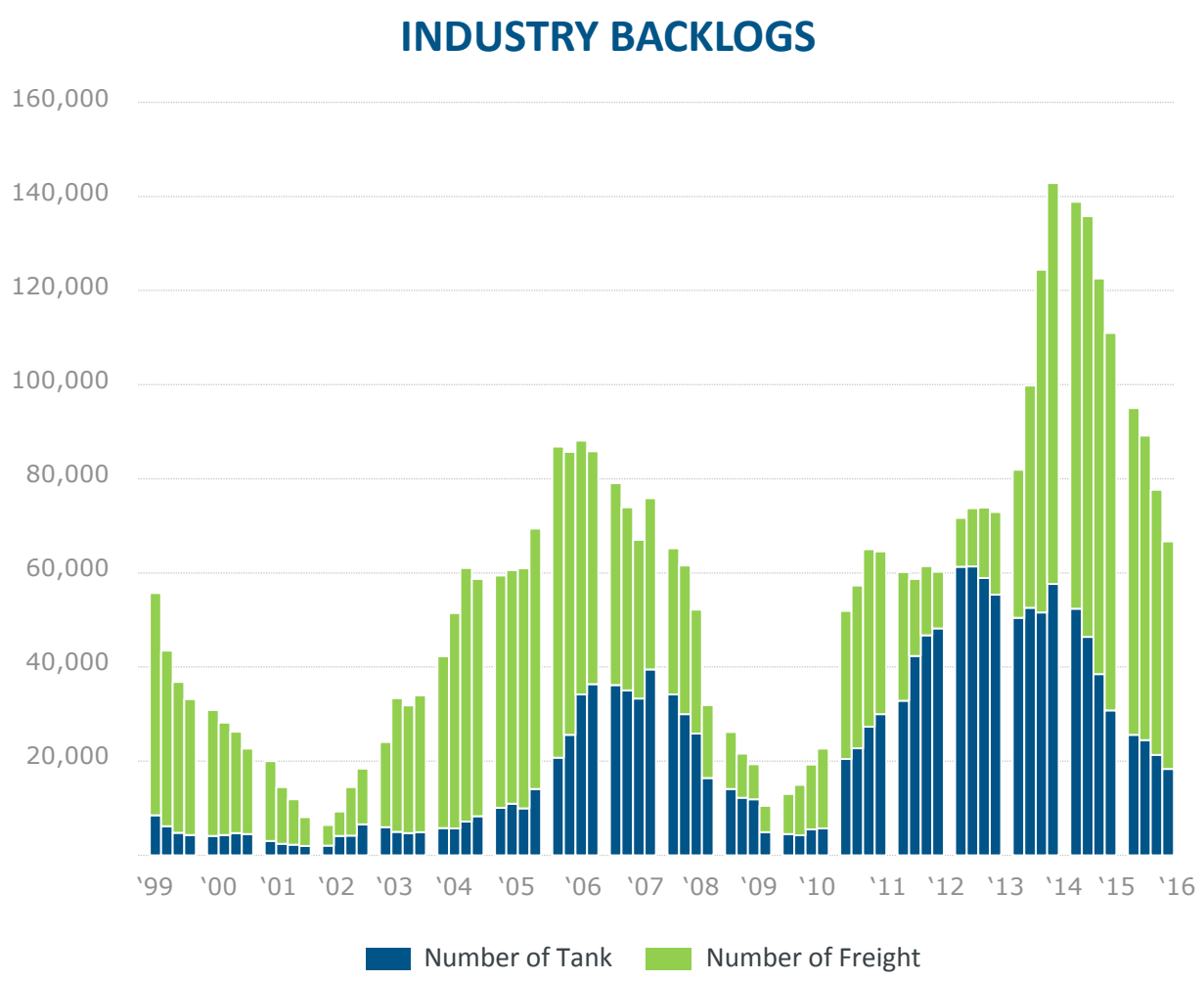
Demand declined due to difficulties in nearly every sector.

Demand increased as a result of nearly all sectors. Demand declined from 2011 to 2013 due to decreased coal shipments.

Demand declined due to energy-related shipments and a significant oversupply of railcars.

GATX

North America – Industry Backlogs



Railway Supply Institute as of January 2017

- Cyclicality of the industry is illustrated by the backlog of orders at the railcar manufacturers
- The 2014 and 2015 spike in tank car backlog was primarily due to energy markets
- Deep backlogs are generally positive for existing lessors' fleets
  - Customers' alternative of buying has long lead times
  - Access to new cars is limited

North America – Lessor Market Share

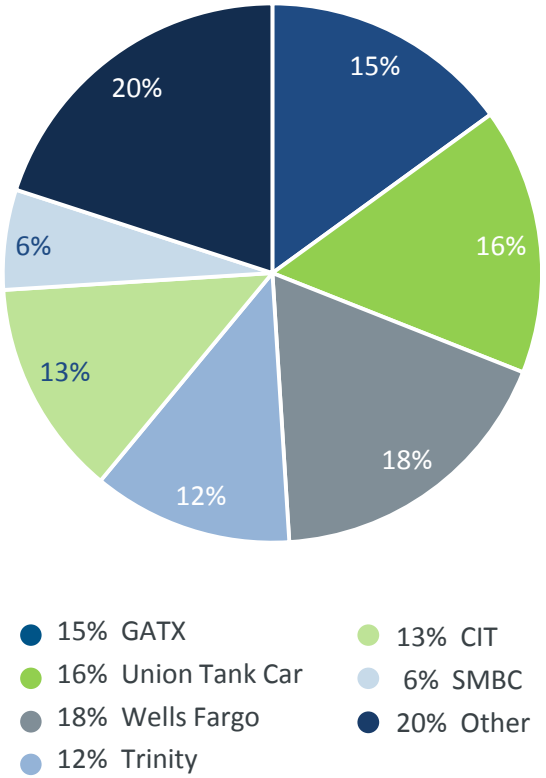
LESSOR TANK CARS

- Approximately 407,000 tank cars in North America
  - About 80% of tank cars are owned by lessors, with the balance owned by shippers
- GATX is the second largest tank car lessor

LESSOR FREIGHT CARS

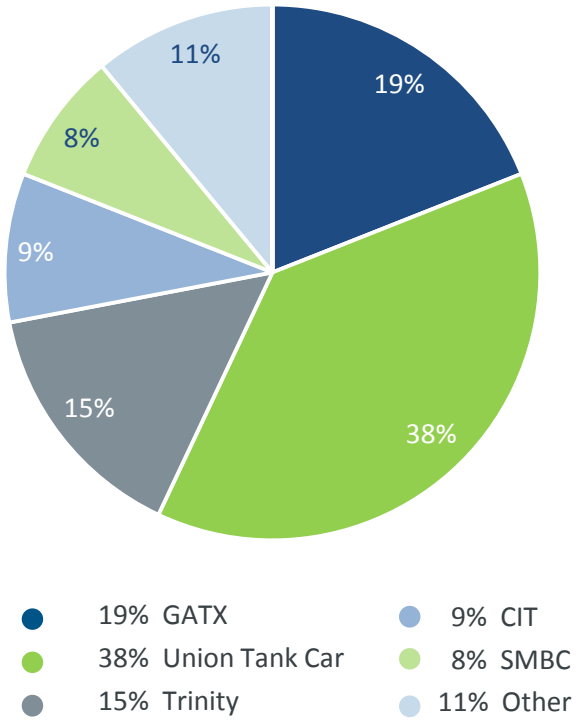
- Approximately 1.2 million freight cars in North America
  - Ownership is more balanced across owner types than tank
- 43% lessors, 26% railroads, 18% shippers, and 13% TTX

NORTH AMERICAN LEASING SHARE



Based on more than 838,500 lessor-owned railcars

NORTH AMERICAN TANK CAR LEASING SHARE

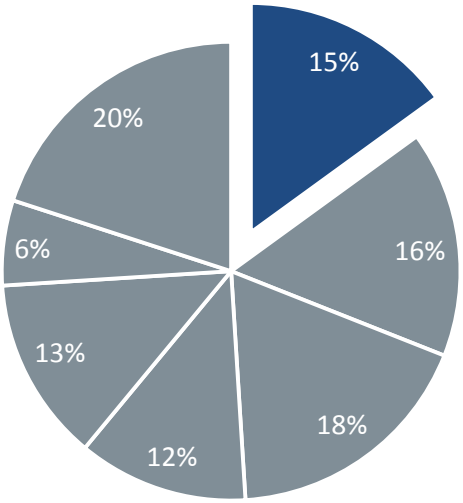


Based on approximately 324,000 lessor-owned tank cars

UMLER as of January 2017; SMBC counts are post-ARL purchase

GATX Rail North America

NORTH AMERICAN LEASING SHARE



- **15% GATX**
- 16% Union Tank Car
- 18% Wells Fargo
- 12% Trinity
- 13% CIT
- 6% SMBC
- 20% Other

Based on more than 838,500 lessor-owned railcars

UMLER as of January 2017

GATX RAIL NORTH AMERICA

Diverse customer portfolio, with **strong credit profiles**

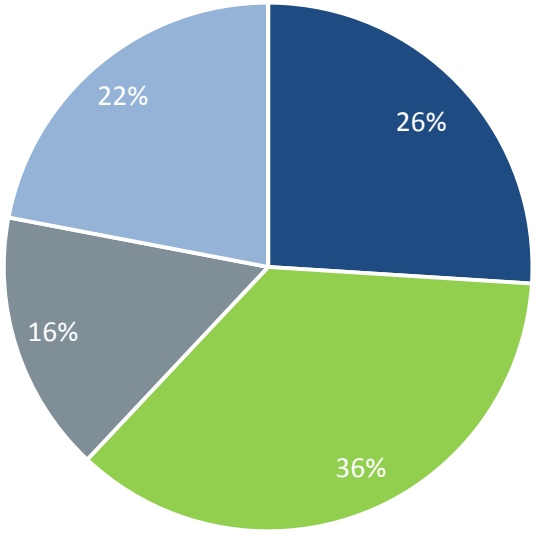
Diverse fleet with approximately **160 car types** serving over **550 commodities**

Extensive maintenance network, with **highly competitive** safety, quality, delivery times, and cost metrics

Broad range of **value offerings**: training, engineering support, regulatory assistance and other services

GATX Rail North America's Diverse Customer Portfolio

CREDIT RATINGS OF TOP 50 CUSTOMER FAMILIES



GATX serves more than **900 individual customers**

Largest customer represents **less than 6.0%** of total lease revenue

Average relationship tenure of top ten customers is **44 years**

Top 20 customers account for **36% of lease revenue**

12/31/2016

Customer families sometimes include more than one customer account, therefore the S&P or equivalent ratings noted generally reflect the credit quality of the rated parent entity. Lease obligations of subsidiaries are not necessarily guaranteed by the rated parent entity.

GATX Rail North America's Fleet Breakdown

	CAR TYPE	COMMODITIES CARRIED	% OF GATX'S FLEET
TANK CARS (49.9% of Fleet)	General Service Tank Cars: 20k-25k gallon	Liquid fertilizers, Fuel oils, Asphalt, Food-grade oils, Chemicals (styrene, glycols, etc.)	16.0%
	General Service Tank Cars: >25k gallon	Ethanol & methanol, Food-grade oils, Lubricating oils, Light chemicals (solvents, isopentane, alkylates, etc.), Light petroleum products (crude oil, fuel oils, diesels, gasoline, etc.)	12.7%
	High-Pressure Tank Cars	LPG, VCM, Propylene, Carbon dioxide	10.5%
	General Service Tank Cars: 13k-19k gallon	Molten sulfur, Clay slurry, Caustic soda, Corn syrup	2.4%
	Other Specialty Tank Cars	Acids (sulfuric, hydrochloric, phosphoric, acetic, nitric, etc.), Coal tar pitch, Specialty chemicals	8.3%
FREIGHT CARS (50.1% of Fleet)	Boxcars	Paper products, Lumber, Canned goods, Food and beverages	14.5%
	Open-top Cars	Aggregates, Coal, Coke, Woodchips, Scrap metal, Steel coils	8.6%
	Gravity Covered Hoppers: >4k cubic feet	Grain, Sugar, Fertilizer, Potash, Lime, Soda ash, Bentonite	8.7%
	Pneumatic Covered Hoppers	Plastic pellets	7.0%
	Gravity Covered Hoppers: <4k cubic feet	Sand, Cement, Roofing granules, Fly ash, Dry chemicals	4.6%
	Pressure Differential Covered Hoppers	Flour, Corn starch, Mineral powder, Lime, Clay, Cement	2.6%
	Other	Flat cars (lumber and steel), Intermodal (containerized goods), Automotive (finished vehicles)	4.1%

As of 12/31/2016

GATX Rail North America - Energy Markets

- GATX purposely avoided investing heavily in the “Crude Oil Boom”
  - Eventual pipeline developments and market dynamics warranted a cautious approach
- Other lessors pursued a different approach
- Collapse of “Crude Oil Boom” led to logical outcome
  - Enormous oversupply of larger tank cars supposedly bound for crude oil service
  - The retrofit market for legacy 30k-gallon tank cars never materialized
- GATX’s exposure is minimal from a car count and net book value perspective
  - < 2% of GATX’s total fleet is in crude service
  - < 2% of GATX’s total fleet is in frac sand service

As of 12/31/2016

GATX Rail North America's Maintenance Network

GATX is known for its integrity, safety, and quality of our operations and superior execution.

EXTENSIVE MAINTENANCE NETWORK

- Six major maintenance facilities
- Four maintenance facilities
- Seventeen locations with mobile units
- Six customer site locations
- Third-party maintenance facilities

CUSTOMERS RELY ON GATX MAINTENANCE

- In 2016, GATX Rail North America performed an aggregate over 62,000 maintenance events in its owned and third-party maintenance network
- Using Continuous Improvement, we constantly identify and evaluate opportunities to increase maintenance 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, valve maintenance and qualification, and more.

As of 12/31/2016

GATX Rail North America's Engineering Expertise

GATX's engineering team, including experienced mechanical, structural, and chemical engineers, communicates regularly with customers and tailors solutions to meet their needs.

Examples of engineering support include:

Preventative maintenance, Inspection plans, Car design / specifications, Chemical engineering, and customer-specific enhancements

AUTO CARRIER CONVERSION PROJECT

- GATX Engineering successfully converted older flatcars to auto carriers. Some of these flatcars were originally designed to carry over-the-road trailers and others were designed to carry standard containers (ISO containers). This was an extensive end-to-end engineering project that repositioned these cars into a more attractive market while also increasing their statutory lives from 50 years to 65 years.





INCREASED GROSS RAIL LOAD PROJECTS

- These projects entail structural modifications to increase the gross rail load for existing, low-capacity cars. Doing so allows these cars to haul heavier loads and improves their marketability and acceptance by shippers/customers.

GATX Rail North America Training Programs

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



GATX PROVIDES CRITICAL TRAINING AT ITS HEADQUARTERS, CUSTOMER SITES AND THROUGH ITS TANKTRAINER™ MOBILE CLASSROOM

- GATX has offered the TankTrainer™ program since 1993, providing a unique learning experience to nearly 22,000 first responders, customers, and rail industry participants.









GATX Rail North America's Technology & Custom Applications

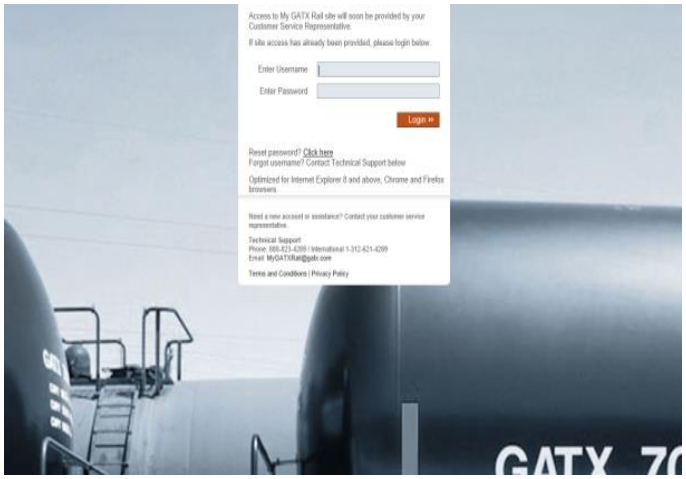
GATX continues to innovate for our customers.

SHOP PORTAL

- Provides repair instructions to maintenance network shops
- Provides car and event-specific forms to assure that required inspection points and mandatory repair items are documented and addressed

MyGATXRail.com

- Provides real-time maintenance data and fleet-management capability to our customers



GATX Rail North America Participates in Regulatory Environment

GATX actively participates in or interacts with numerous committees within various industry groups in the United States.

- Participation allows GATX to stay current on developments, guide decisions, and communicate information to customers
- GATX employees participate in 14 committees within the Association of American Railroads (AAR), including:
  - Associates Advisory Board, Asset Health Committee, Arbitration & Rules Committee, Equipment Engineering Committee, Tank Car Committee, and the UMLER Committee
- GATX employees are involved with 10 Trade and Supplier Associations, including:
  - The American Chemistry Council, American Petroleum Institute, Equipment Leasing & Finance Association, and Railway Supply Institute



GATX Rail North America's Locomotive Leasing

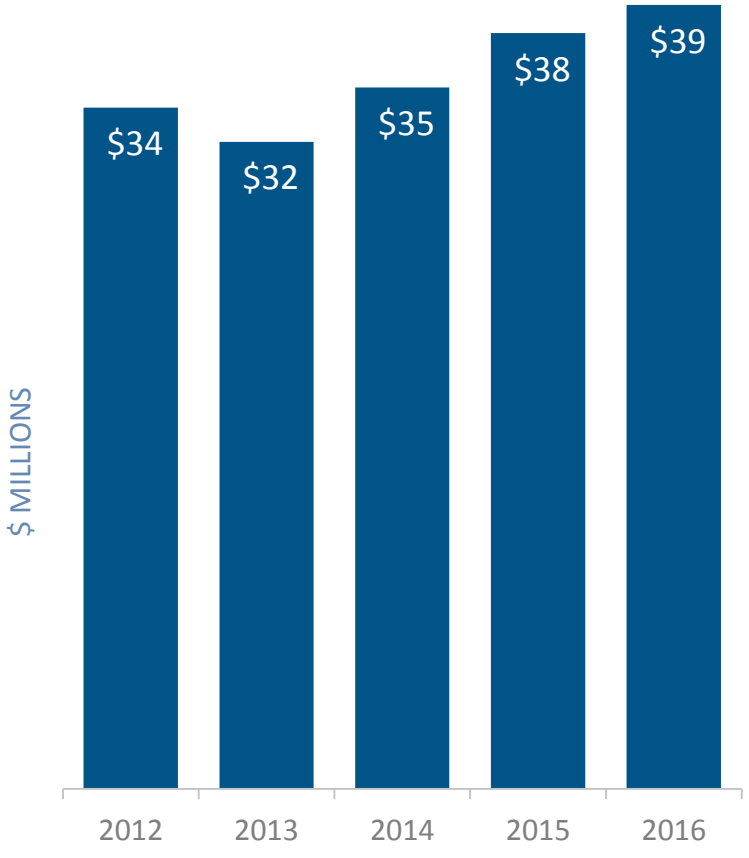
GATX OWNS, MANAGES OR HAS AN INTEREST IN MORE THAN 600 LOCOMOTIVES



96% are four-axle locomotives leased to:

- Regional and short-line railroads
- Industrial users
- Class I railroads

LOCOMOTIVE LEASE REVENUE



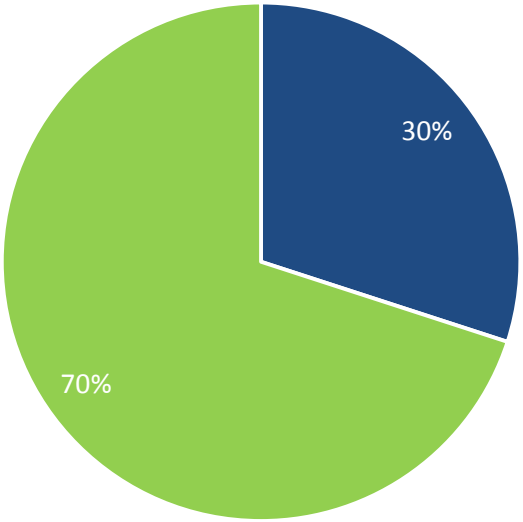
As of 12/31/2016



RAIL INTERNATIONAL

International – European Industry Snapshot

RAILCAR OWNERSHIP



Approximately 705,000 railcars in standard-gauge countries

- Lease rate volatility is lower relative to North American market
- Key segments continue to demonstrate need to replace aging equipment for regulatory reasons
- Eastern European fleets include many older, smaller tank cars
- Increasingly difficult for smaller lessors to obtain financing and meet required regulatory standards in a cost-effective manner



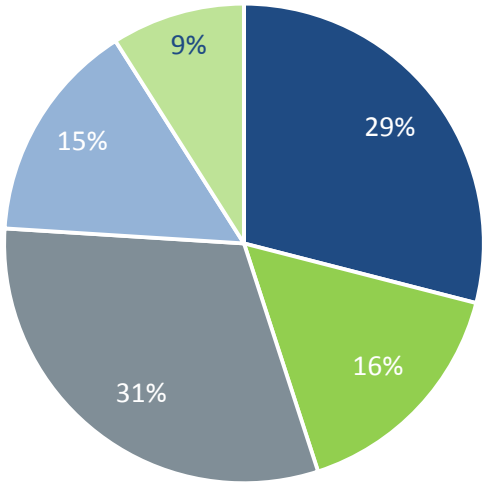
GATX management estimates as of 12/31/2016

International – European Industry Snapshot

THE STRUCTURE OF THE TANK CAR LEASING MARKET IN EUROPE IS SIMILAR TO NORTH AMERICA'S

- Lessors own the majority of the tank cars in Europe – approximately 68%
- A few large leasing companies lead the market

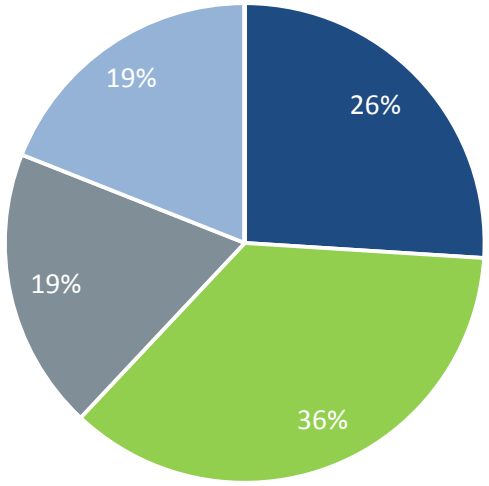
INDUSTRY CAR TYPES



- 29% Flat Wagons
- 15% Covered Wagons
- 16% Tank Wagons
- 9% Other
- 31% Dry Bulk Wagons

Approximately 705,000 railcars in standard-gauge countries

TANK CAR LEASING MARKET



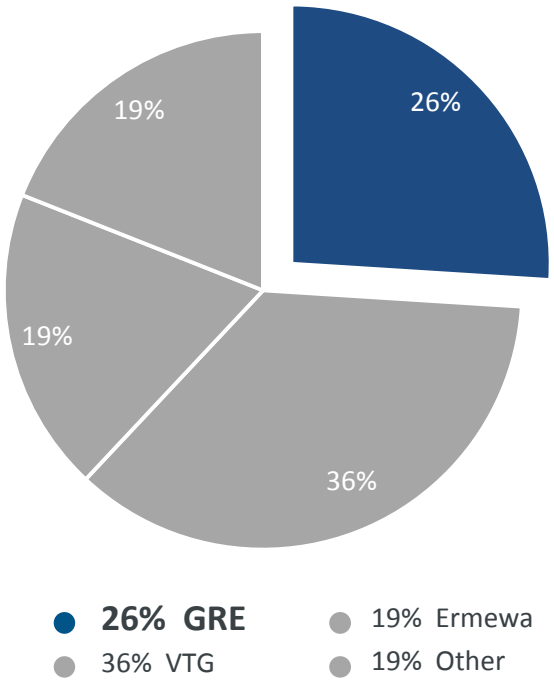
- 26% GATX Rail Europe
- 19% Ermewa
- 36% VTG
- 19% Other

Approximately 77,000 tank cars

GATX management estimates as of 12/31/2016

GATX Rail Europe

TANK CAR LEASING MARKET



Approximately 77,000 tank cars

GATX RAIL EUROPE

Diverse customer portfolio, with **strong credit** profiles

Operations in the **major rail markets** across Europe

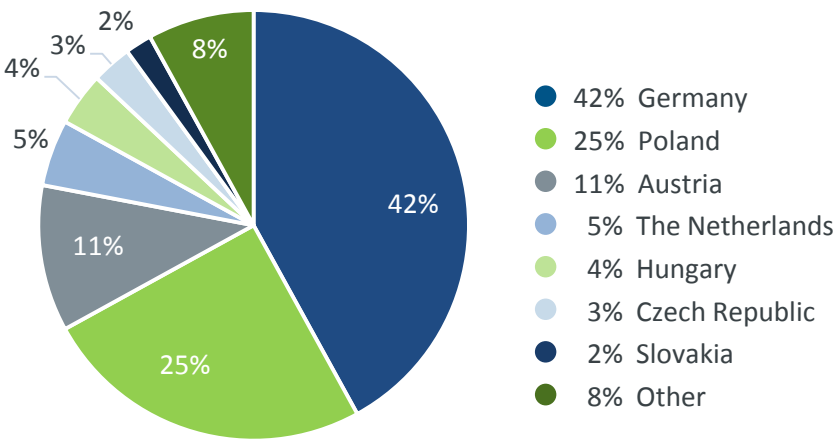
Broad range of value offerings: maintenance, training, engineering support, regulatory assistance and other services

GATX management estimates as of 12/31/2016

GRE Geographies and Fleet Structure

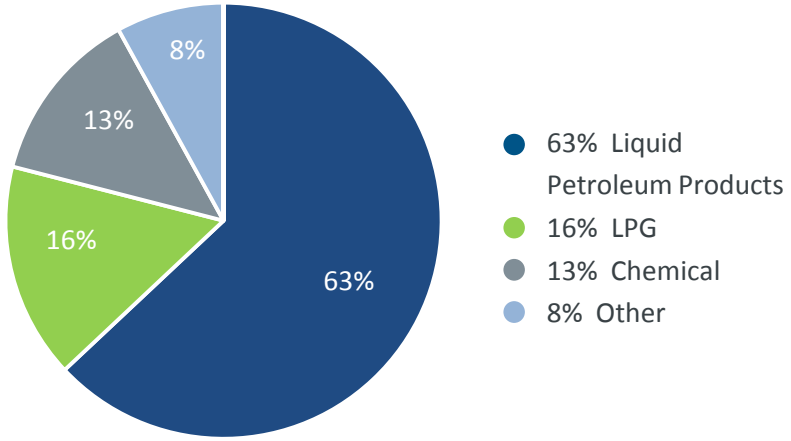
Nearly 80% of GRE's revenue is generated in Germany, Poland, and Austria – strong rail freight transport economies.

GEOGRAPHIES SERVED



Based on 2016 GRE Revenues

FLEET STRUCTURE



Approximately 23,000 railcars as of 12/31/2016

CAR TYPE	COMMODITIES CARRIED
Liquid Petroleum Products	Light mineral oil (gasoline, jet fuel, diesel oils, light heating oils), Dark mineral oil (heavy heating oils, lubricating oils, coal tar, bitumen, asphalt), crude oil
LPG	Propane, Butane, Propylene, Butadiene, Light carbohydrate fractions, Cooling gas mixtures
Chemical	Liquid fertilizers, Acids (Hydrochloric, Sulphur, Phosphoric, etc.), Bases (Carbohydrates, Solutions, Soda lye, Sodium Hypochlorite, etc.), Aromatics (Benzene, Toluene, Xylenes, Phenol, etc.), Liquid sulphur, Hydrogen peroxide, Resins and glues, Solvents
Freight/Powder	Lime, Cement, Coal, Coke, Gravel, Sand, Silica sand

GRE's Customer Base

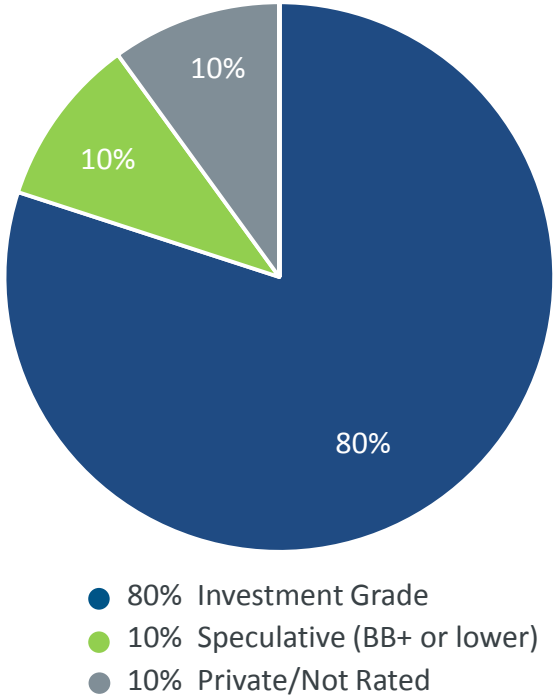
GRE's newer and higher capacity fleet attracts top-tier customers.

GRE HAS INVESTED MORE THAN $1 BILLION OVER THE LAST 10 YEARS, RESULTING IN A NEWER AND HIGHER CAPACITY FLEET TO SERVE ITS CUSTOMERS

- Today, the average lease term for GRE is 2 years; however, renewal success rates tend to be high
  - 17 of GRE's top 20 customers by revenue have done business with us for at least 15 years

	2005	2015
GRE Car Count	18,900	23,000+
GRE Average Fleet Age (years)	24	18
GRE Average Fleet Capacity (million m^3)	1,337	1,886

TOP 10 CUSTOMER CREDIT RATING



Top 10 customers based on 2016 revenue

GRE's Service Offerings



MAINTENANCE

- GRE's goal is to ensure maximum railcar availability
- Proven track record of extremely high safety standards and technical expertise
- A network of owned workshops and certified contract partners
- GRE arranges for the cleaning of tanks and railcars combined with scheduled repairs to reduce downtime



ENGINEERING

- Decades of engineering experience
- Project Development department can adapt special railcars in own workshop to meet exact customer needs
- GRE controls the entire process - from conceptual design to construction through to the delivery of new and modernized railcars



ASSEMBLY

- GRE's own production facility, combined with extensive modernization expertise, guarantees the highest standards in safety and quality
- Tailored solutions



SUPPORT

- Comprehensive customer service
- Deep industry-specific know-how combined with understanding of individual transportation needs



MODERNIZATION

- With an average age of 18 years, GRE has one of the youngest and most modern railcar fleets in Europe
- Customer-specific adaptations and additional equipment can be implemented in many railcar types

GRE's Maintenance Network

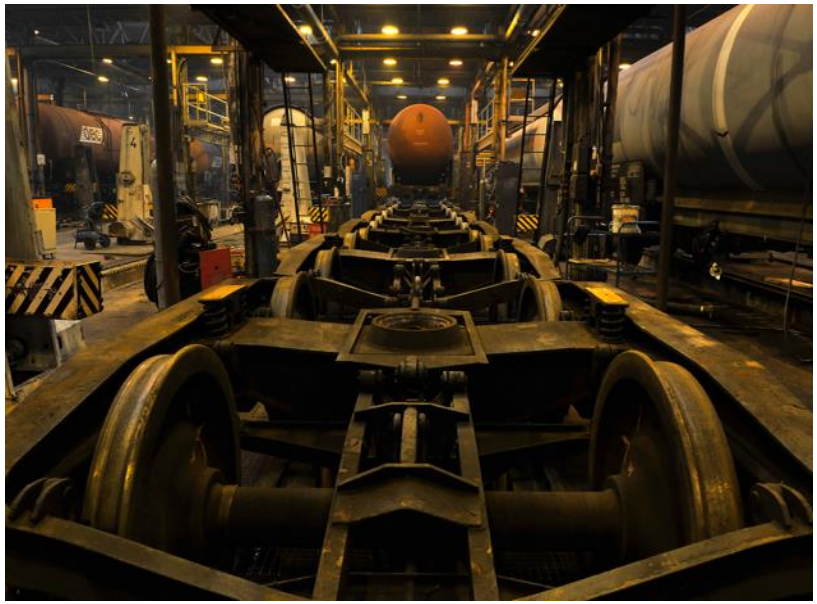
JUNGENTHAL FACILITY (HANNOVER, GERMANY)

- Main tasks are revisions, cleaning, and sandblasting
- Modern infrastructure with nearly 70 employees

OSTRÓDA FACILITY (OSTRÓDA, POLAND)

- Main tasks are revisions, new railcar assembly, and reconditioning of components
- Modern infrastructure with over 350 employees





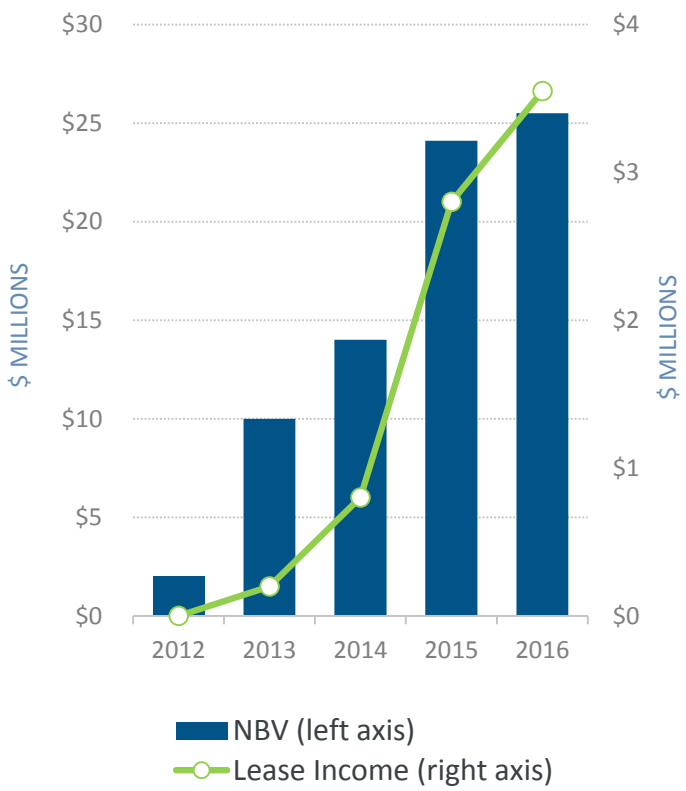
GATX India

GATX OBTAINED THE FIRST EVER WAGON LEASING LICENSE IN 2012

- GATX India Private Limited is the market leader in railcar leasing
  - Owns fleet of approximately 800 container flat wagons
  - Actively seeks attractive investment opportunities to grow the fleet
  - Recognized as a key rail industry stakeholder
- Leverages GATX Rail North America and GRE's engineering, services, and fleet management expertise to generate competitive advantages and premium customer services

As of 12/31/2016

GATX's GROWTH IN INDIA





GATX Russia

GATX STARTED DEVELOPING BUSINESS OPERATIONS IN RUSSIA IN 2013

- Russia has one of the largest privately owned railcar fleets in the world
- GATX Russia owns a fleet of approximately 200 wagons – boxcars and timber-flatcars
- Actively pursuing opportunities with multi-national companies and Russian blue-chip companies
- Continuing to develop local capabilities
- Leverages GATX Rail North America and GRE's core strengths and relationships to establish local competitive advantages



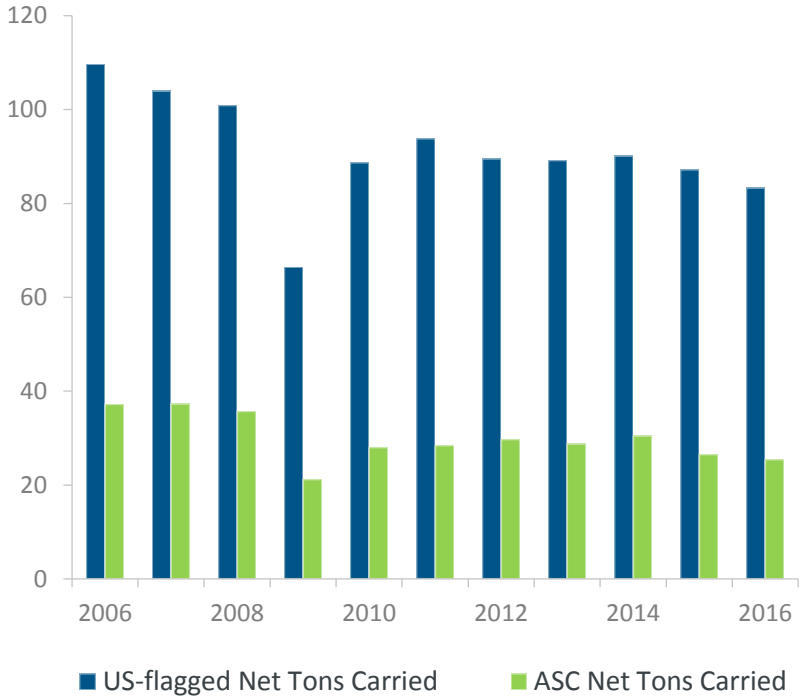




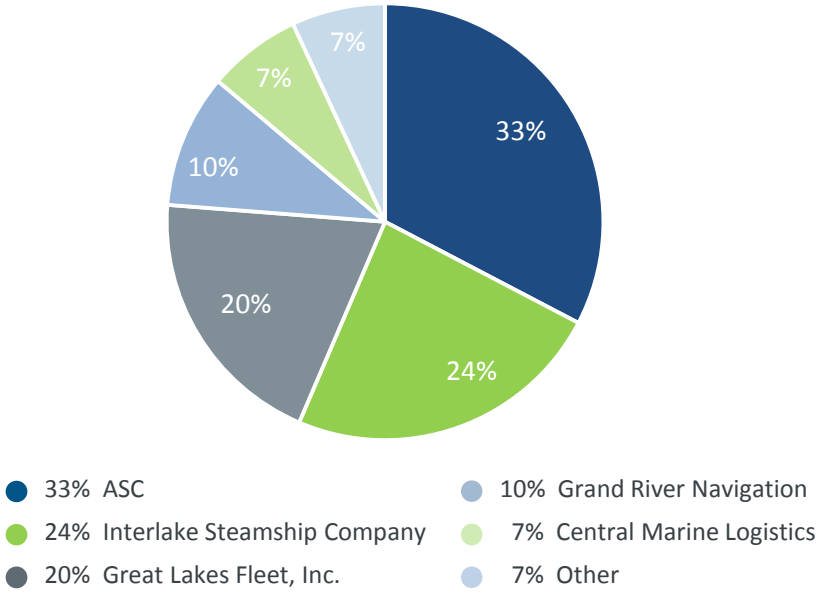
AMERICAN STEAMSHIP COMPANY

Great Lakes Industry Overview

US-FLAGGED DRY BULK CARGO CARRIAGE



CAPACITY OF US-FLAG VESSEL OPERATORS



Total annual industry capacity 104 million net tons

SAILING SEASON GENERALLY RUNS FROM LATE MARCH THROUGH THE END OF DECEMBER

- Weather conditions and water levels impact operating efficiencies, especially early spring and early winter

Lake Carriers' Association as of 12/31/2016

SHIPPING INDUSTRY ON THE GREAT LAKES IS MATURE WITH HIGH BARRIERS TO ENTRY

- US new-build vessel costs have risen sharply
- Jones Act protects US flagged operators
- Concentrated customer base

GATX/ASC management estimates as of 02/10/2017

ASC Business Overview

BUSINESS OVERVIEW

- ASC provides transportation of dry bulk commodities across the Great Lakes and St. Lawrence Seaway
- ASC joined GATX in 1973 and has been in operation over 100 years
- ASC operates with significant emphasis on safety and environmental stewardship

FLEET OVERVIEW

- Fleet of 17 self-unloading vessels
  - No shore-side assistance required
  - Operates 24-hours a day, seven days a week (March-January)
- Fresh-water vessels are long-lived
  - ASC operates the youngest US-flagged fleet
- Composition of fleet meets varying levels of demand and operational metrics (Range in length from 635’ to 1,000’)

CUSTOMER OVERVIEW

- ASC served 25 customers in 2016
- Top five customers composed 83% of ASC’s total revenue in 2016
- Excellent customer relationships
- Innovative and solution driven

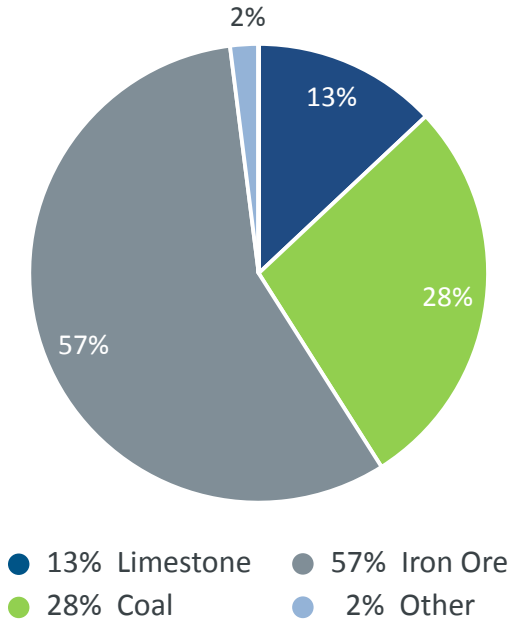




As of 12/31/2016

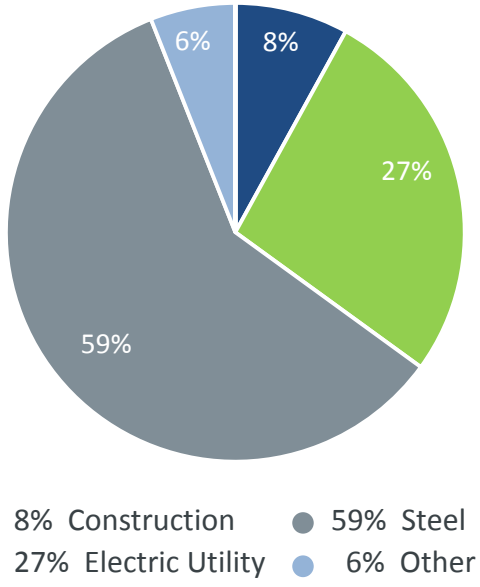
ASC Commodities Carried & Industries Served

COMMODITIES CARRIED BY ASC



Based on 2016 ASC volume of 25.4 million net tons

INDUSTRIES SERVED BY ASC



Based on 2016 ASC revenue

IRON ORE accounts for the highest volume carried by US-flag Great Lakes vessels

COAL is transported to power generating facilities along the Lakes

LIMESTONE is used by the steel and construction industries



PORTFOLIO MANAGEMENT

Aircraft Spare Engine Leasing Industry Overview

AIR TRAVEL



4.6%
expected annual growth until 2035

AIRCRAFT GROWTH

33,000
new aircraft in the next 20 years

=

ENGINE GROWTH

69,000
new aircraft engines

=

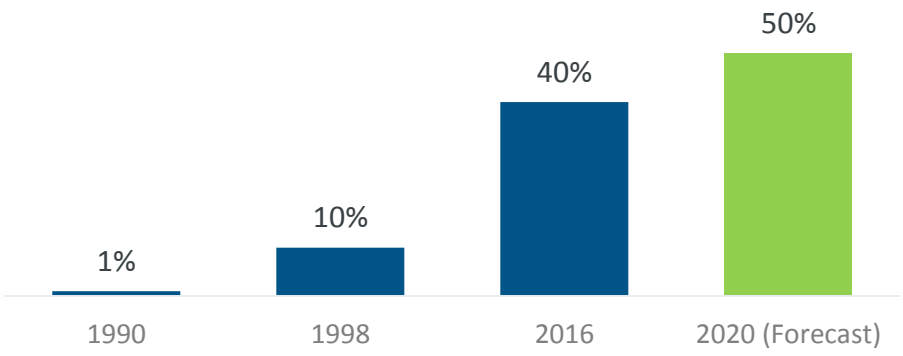
SPARE ENGINE GROWTH

4,600
new aircraft spare engines with an estimated total value of approximately **$70 billion**

GROWTH OF SPARE AIRCRAFT ENGINES

Demand and continued switching to spare engine leasing by airlines

PERCENT OF INDUSTRY'S SPARE ENGINES LEASED



Growth Estimates: RRPF management estimate as of 12/31/2016

GATX

Aircraft Spare Engine Leasing Industry Overview

MAINTENANCE SPARE ENGINE OVERVIEW

- Engines are very attractive and reliable leasing assets
  - Robust residual value characteristics
  - Retain value better over the long term compared to aircraft
- Aircraft engines need regular scheduled maintenance (3-5 year intervals) which takes between 90 and 120 days
  - Correct level of spare engines are maintained to ensure the fleet remains operationally undisrupted
  - Spare engine ratio to engines installed on aircraft recommended by manufacturers
    - 8% narrow body
    - 10-15% wide body



Growth Estimates: RRPF management estimate as of 12/31/2016

RRPF Affiliates Overview

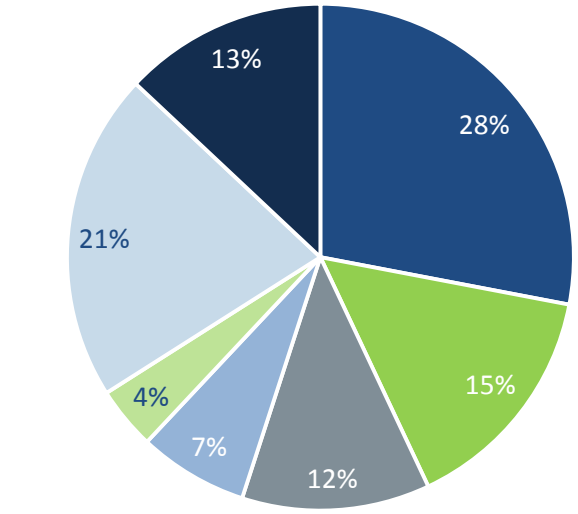
The RRPF portfolio has committed future lease receipts of more than $1.9 billion.



RRPF OVERVIEW

- GATX established its first partnership with Rolls-Royce plc in 1998
- Total NBV of engines upon RRPF establishment was $350 million; today the NBV is approximately $3.3 billion
- RRPF affiliates contribute meaningfully to GATX's financial results
- Lease spare aircraft engines to commercial airlines and Rolls-Royce plc
  - The largest Rolls-Royce spare aircraft engine portfolio in the industry, with more than 400 engines

RRPF ENGINE TYPES



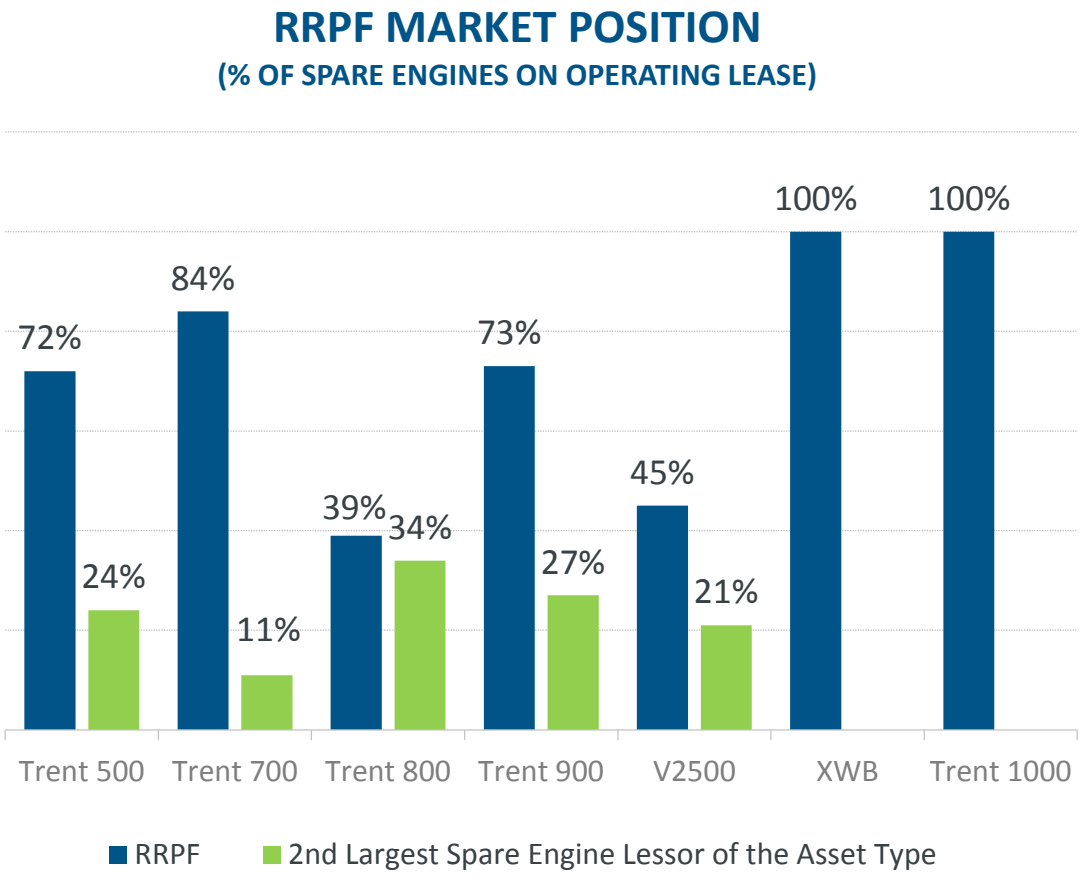
- 28% Trent 700 (A330)
- 15% V2500 (A320)
- 12% Trent 900 (A380)
- 7% Trent 800 (B777)
- 4% Trent 1000 (B787)
- 21% XWB (A350)
- 13% Other

Based on NBV of approximately $3.3 billion; 100% of RRPF's portfolio as of 12/31/2016

As of 12/31/2016

RRPF Affiliates Market Leadership

RRPF enjoys leading market position in each targeted asset type.





RRPF management estimates as of 4Q 2016



DISCIPLINED CAPITAL ALLOCATION APPROACH

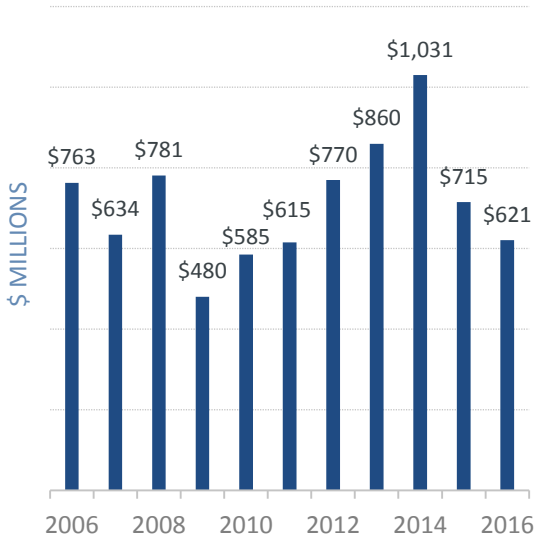
GATX

Capital Allocation Framework

PRIORITY 1

- Invest in value-creating assets whereby GATX can leverage strengths to maximize shareholder value
- $7.9 billion* of investments over the period shown

INVESTMENT VOLUME



*Investment Volume and Non-cash Items

As of 12/31/2016

PRIORITY 2

- Manage the balance sheet
- Maintain a solid investment grade rating of BBB/Baa2
- Maintain capacity for opportunistic investments

LEVERAGE*
(Recourse Debt/Equity)



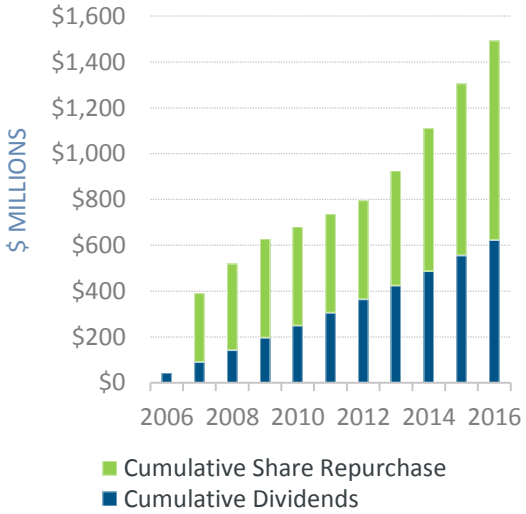
*Total Recourse Debt = On-Balance-Sheet Recourse Debt + Off Balance-Sheet Recourse Debt + Capital Lease Obligations + Commercial Paper and Bank Credit Facilities, Net of Unrestricted Cash

As of 12/31/2016

PRIORITY 3

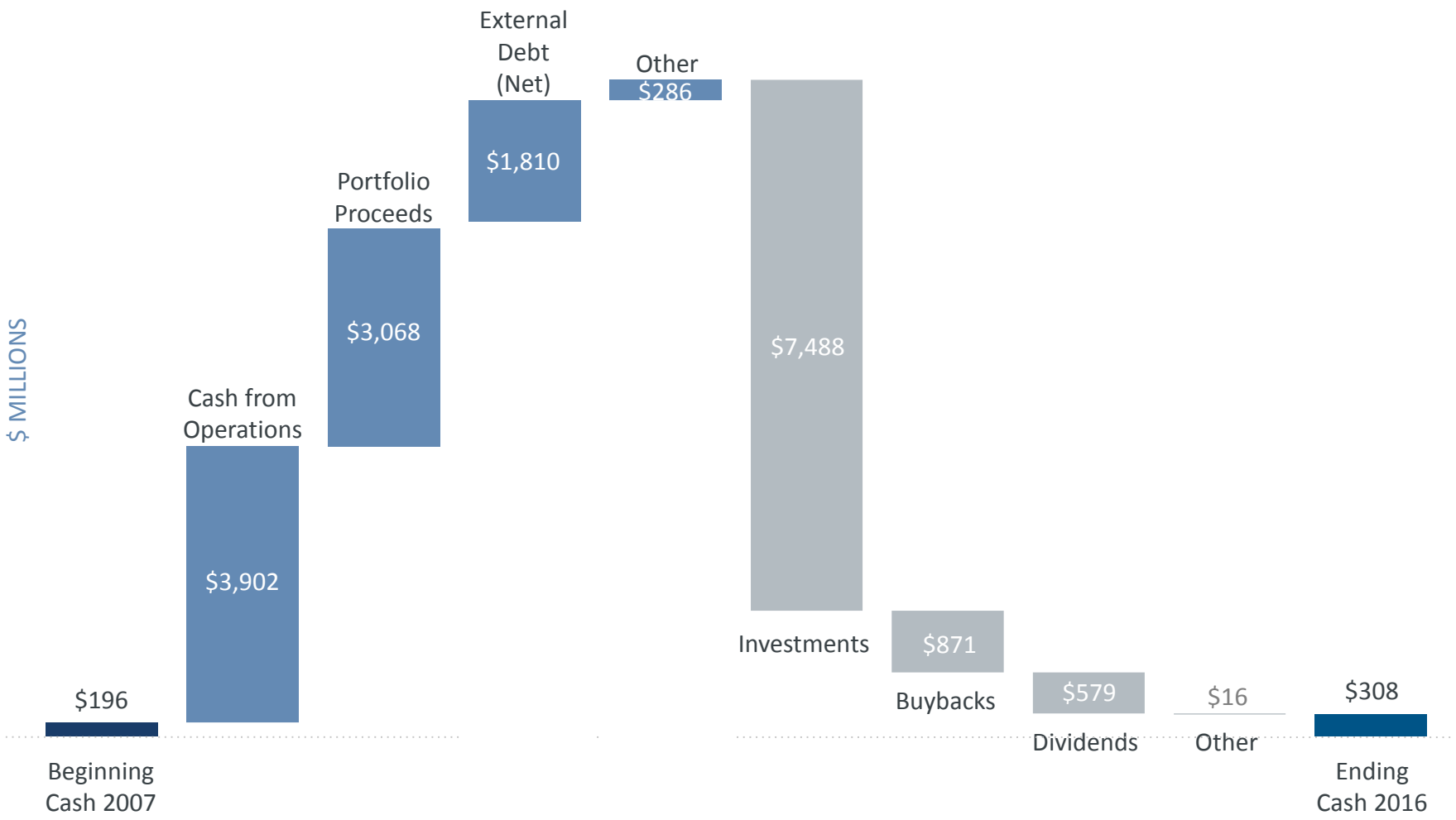
- In lockstep with Priorities 1 and 2, return cash to shareholders
- Over the period shown below, $870 million of share repurchase and $623 million paid to shareholders in dividends

CASH RETURNED TO SHAREHOLDERS



As of 12/31/2016

Sources and Uses of Cash (2007-2016)



As of 12/31/2016



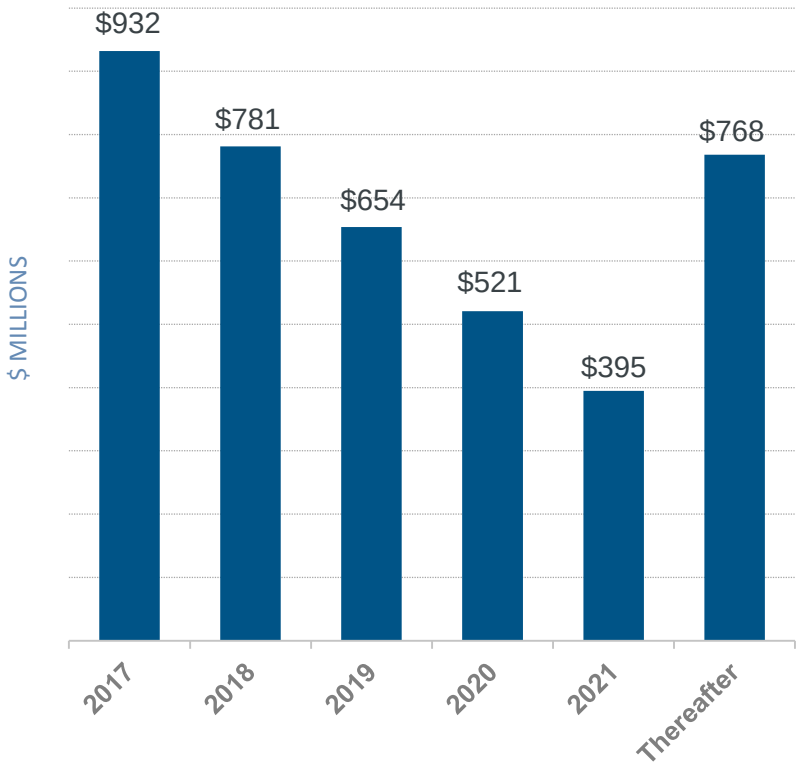
FINANCIAL HIGHLIGHTS

GATX

Financial Highlights – Cash Flow and Lease Receipts

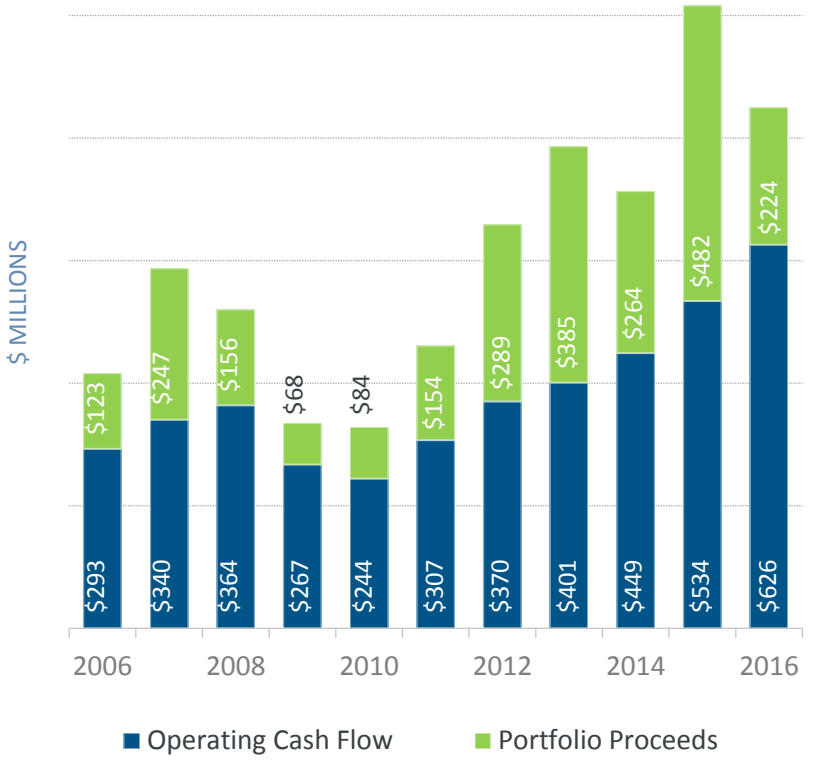
GATX has nearly $4.1 billion in committed future lease receipts.

GATX COMMITTED FUTURE LEASE RECEIPTS



As of 12/31/2016

OPERATING CASH FLOW & PORTFOLIO PROCEEDS
(Continuing Operations)

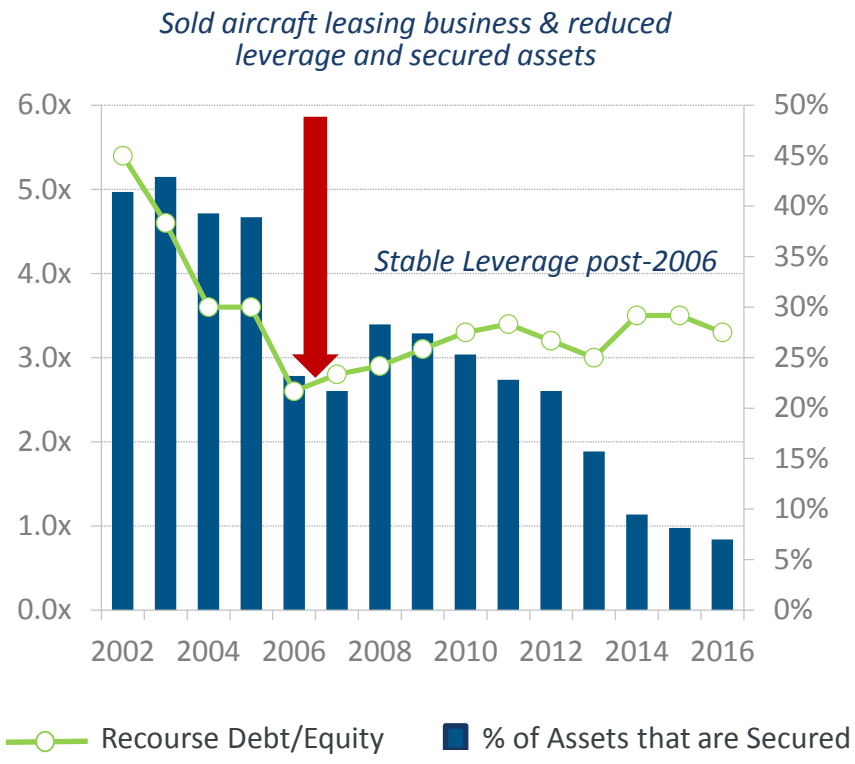


As of 12/31/2016

Financial Highlights – Strong Balance Sheet

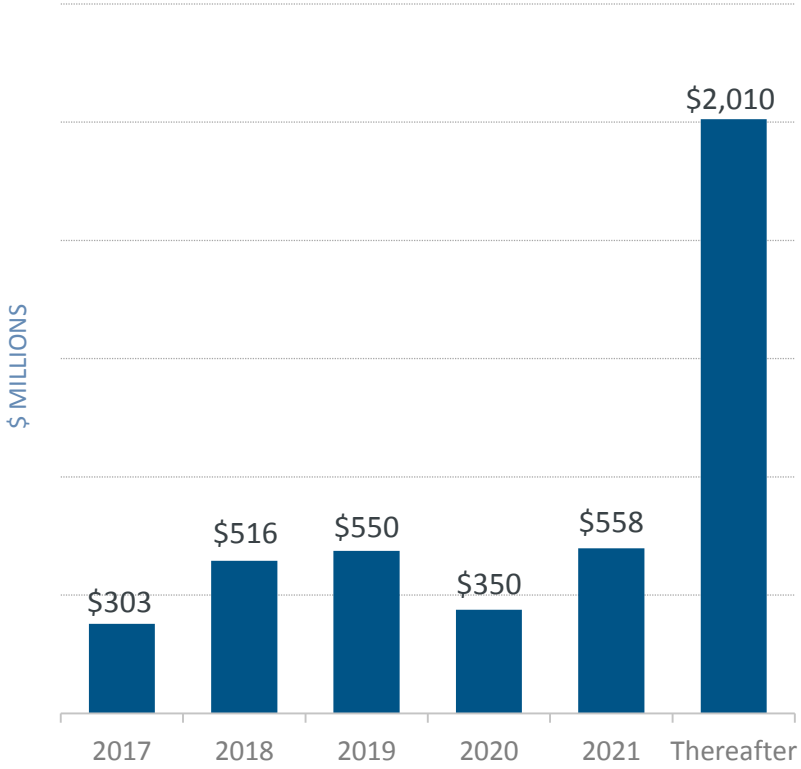
GATX primarily issues unsecured debt (leaving assets largely unencumbered), manages leverage, and balances debt maturity schedules.

LEVERAGE & REDUCTION OF SECURED ASSETS



As of 12/31/2016
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

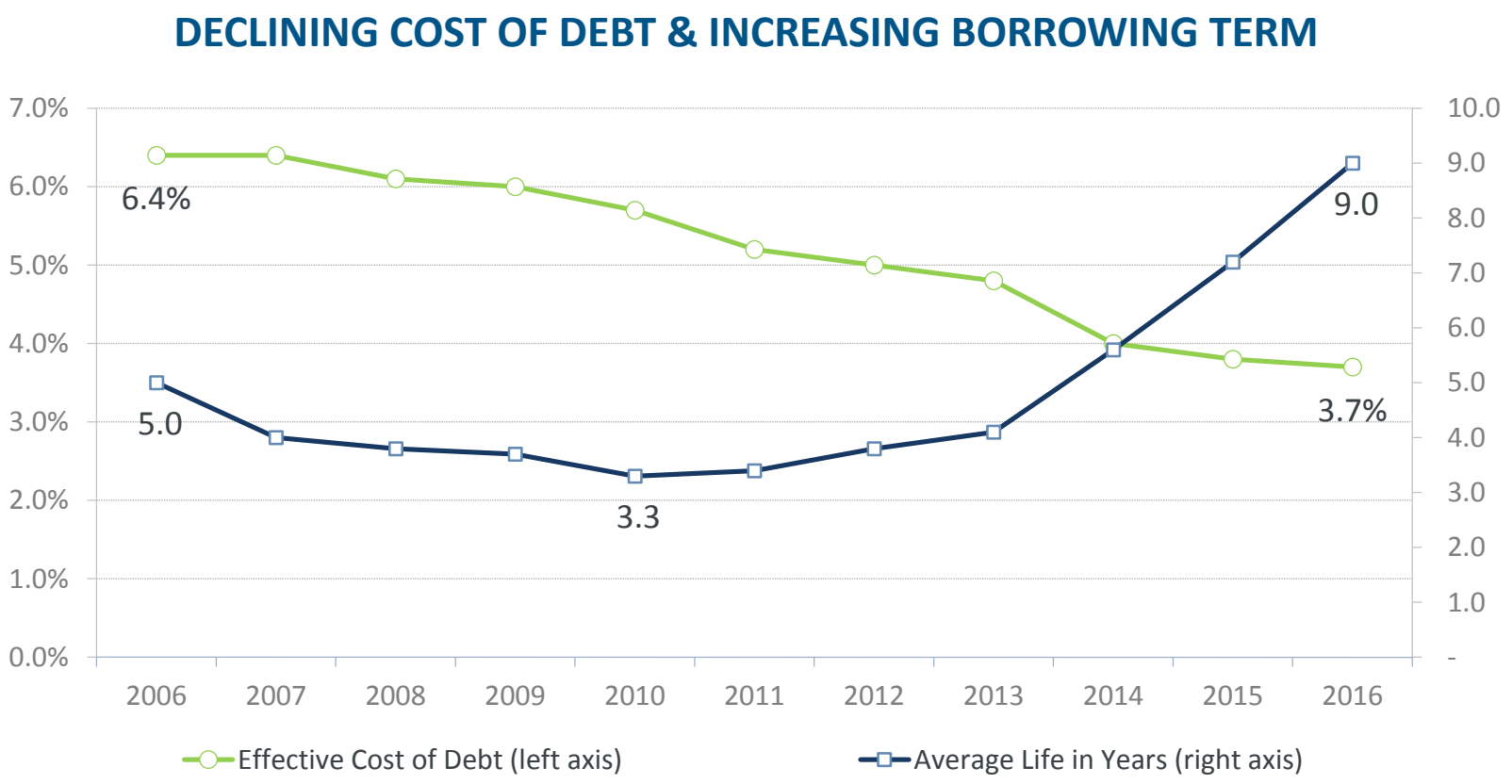
FUTURE DEBT OBLIGATIONS



As of 12/31/2016

Financial Highlights – Strong Balance Sheet

GATX has decreased borrowing costs and increased borrowing term. GATX issued more than $500 million of public unsecured debt in 2016.



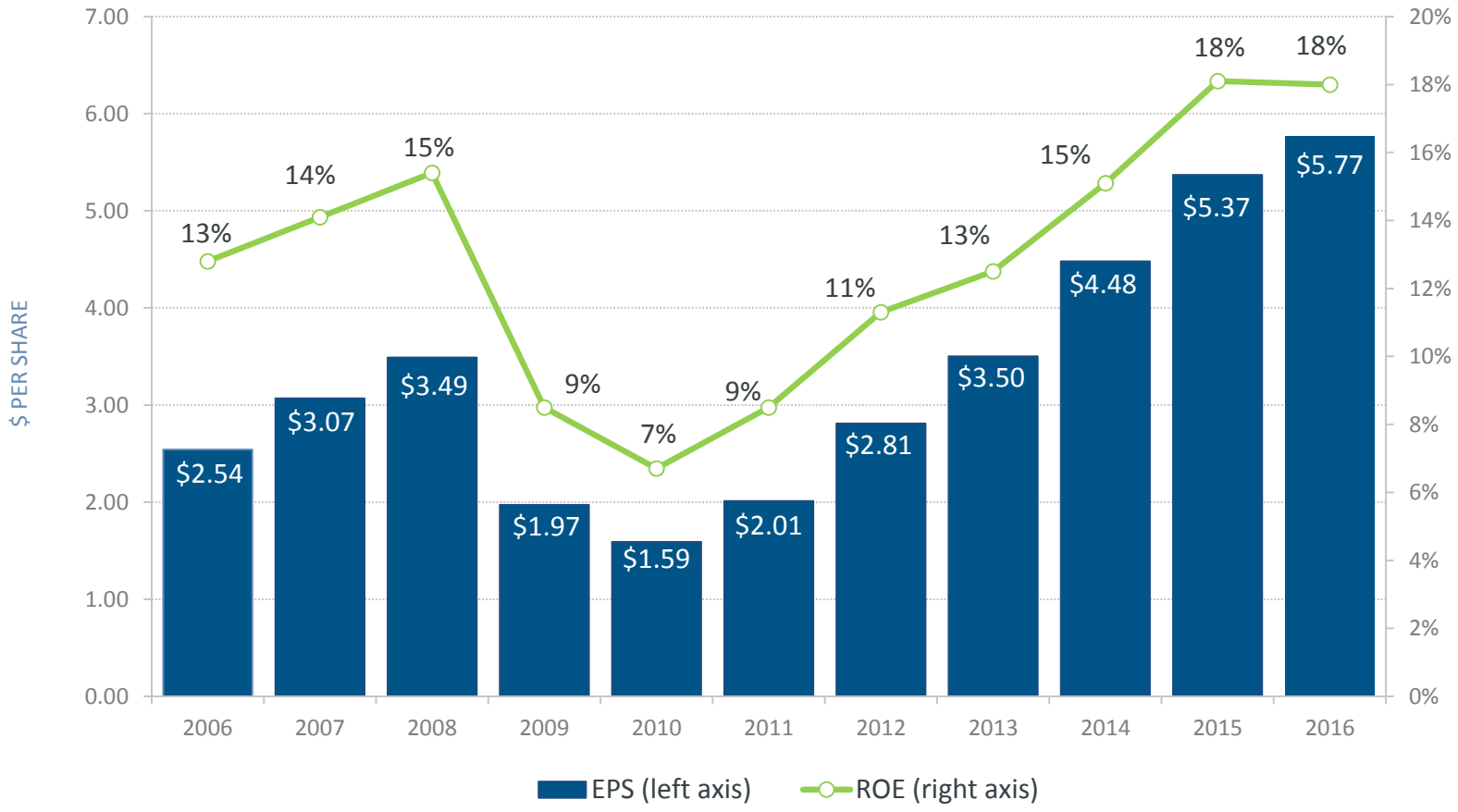
As of 12/31/2016

Financial Highlights – Access to Capital



- GATX issued $3.3 billion of long-term debt in the public market during the last 4-years (2013-2016)
- GATX efficiently accessed capital in difficult markets
  - Raised $250 million of debt financing during the depth of the financial crisis in late 2008
  - Raised $300 million of debt in February 2009
  - Raised $300 million of debt in September 2009

Financial Highlights – Results



Graph displays Diluted EPS
Diluted EPS and ROE exclude Tax Adjustments and Other Items. See the Appendix for a reconciliation of these non-GAAP measures.

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Non-GAAP Measures – Net Income Measures

Net Income	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
(in millions)										
Net income (GAAP)	$ 183.8	$ 194.8	$ 81.4	$ 80.8	$ 110.8	$ 137.3	$ 169.3	$ 205.0	$ 205.3	$ 257.1
Adjustments attributable to consolidated income, pretax:										
Railcar impairment at Rail North America	-	-	-	-	-	-	-	-	-	29.8
Net loss on wholly owned Portfolio Management marine investments	-	-	-	-	-	-	-	-	9.2	2.5
Residual sharing settlement at Portfolio Management	-	-	-	-	-	-	-	-	-	(49.1)
Early retirement program	-	-	-	-	-	-	-	-	9.0	-
Litigation recoveries	-	-	-	(6.5)	(3.2)	-	-	-	-	-
Leveraged lease adjustment	-	-	-	-	(5.5)	-	-	-	-	-
Gain on sale of office building	-	(12.0)	-	-	-	-	-	-	-	-
Environmental reserve reversal	-	(8.2)	-	-	-	-	-	-	-	-
Total adjustments attributable to consolidated income, pretax	$ -	$ (20.2)	$ -	$ (6.5)	$ (8.7)	$ -	$ -	$ -	$ 18.2	$ (16.8)
Income taxes thereon, based on applicable effective tax rate	$ -	$ 3.8	$ -	$ 2.4	$ 2.0	$ -	$ -	$ -	$ (6.9)	$ 7.2
Other income tax adjustments attributable to consolidated income:										
Income tax rate changes	(17.1)	-	-	-	-	0.7	-	-	14.1	-
GATX income taxes on sale of AAE	-	-	-	-	-	-	23.2	-	-	-
Foreign tax credit utilization	-	-	(7.4)	-	-	(4.6)	(3.9)	-	-	(7.1)
Tax benefits upon close of tax audits	-	-	-	(9.5)	(4.8)	(15.5)	-	-	-	-
Deferred tax benefit from the expiration of the statute of limitations on a tax position taken	-	(6.8)	-	-	-	-	-	-	-	-
Total other income tax adjustments attributable to consolidated income	$ (17.1)	$ (6.8)	$ (7.4)	$ (9.5)	$ (4.8)	$ (19.4)	$ 19.3	$ -	$ 14.1	$ (7.1)
Adjustments attributable to affiliates' earnings, net of taxes:										
Net loss (gain) on Portfolio Management affiliate	-	-	-	-	-	-	-	-	11.9	(0.6)
Income tax rate changes	(3.0)	-	-	(1.9)	(4.1)	(4.6)	(7.6)	-	(7.7)	(3.9)
Pretax gain on sale of AAE	-	-	-	-	-	-	(9.3)	-	-	-
Interest rate swaps at AAE	-	3.3	20.7	9.3	(0.2)	20.5	(6.9)	-	-	-
Total adjustments attributable to affiliates' earnings, net of taxes	$ (3.0)	$ 3.3	$ 20.7	$ 7.4	$ (4.3)	$ 15.9	$ (23.8)	$ -	$ 4.2	$ (4.5)
Net Income, excluding tax adjustments and other items (non-GAAP)	$ 163.7	$ 174.9	$ 94.7	$ 74.6	$ 95.0	$ 133.8	$ 164.8	$ 205.0	$ 234.9	$ 235.9

Earnings per Share	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Diluted earnings per share (GAAP)	$ 3.43	$ 3.88	$ 1.70	$ 1.72	$ 2.35	$ 2.88	$ 3.59	$ 4.48	$ 4.69	$ 6.29
Diluted earnings per share, excluding tax adjustments and other items (non-GAAP)	$ 3.07	$ 3.49	$ 1.97	$ 1.59	$ 2.01	$ 2.81	$ 3.50	$ 4.48	$ 5.37	$ 5.77

Reconciliation of Non-GAAP Measures – Balance Sheet Measures

On- and Off-Balance Sheet Assets	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total assets (GAAP)	$4,723.2	$5,190.5	$5,206.4	$5,442.4	$5,846.0	$6,044.7	$6,535.5	$6,919.9	$6,894.2	$7,105.4
Off-balance sheet assets:										
Rail North America	1,230.1	1,056.5	1,012.1	968.1	884.5	863.5	887.9	606.1	488.7	456.5
ASC	-	-	-	-	-	21.0	16.5	11.7	6.8	2.6
Portfolio Management	5.8	4.7	4.0	3.4	2.6	-	-	-	-	-
Total off-balance sheet assets	$1,235.9	$1,061.2	$1,016.1	$ 971.5	$ 887.1	$ 884.5	$ 904.4	$ 617.8	$ 495.5	$ 459.1
Total assets, as adjusted (non-GAAP)	$5,959.1	$6,251.7	$6,222.5	$6,413.9	$6,733.1	$6,929.2	$7,439.9	$7,537.7	$7,389.7	$7,564.5