

2017 Stephens Fall Investment Conference | November 7, 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
- changes in railroad operations that could decrease demand for railcars either due to increased railroad efficiency or decreased attractiveness of rail service relative to other modes
- 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



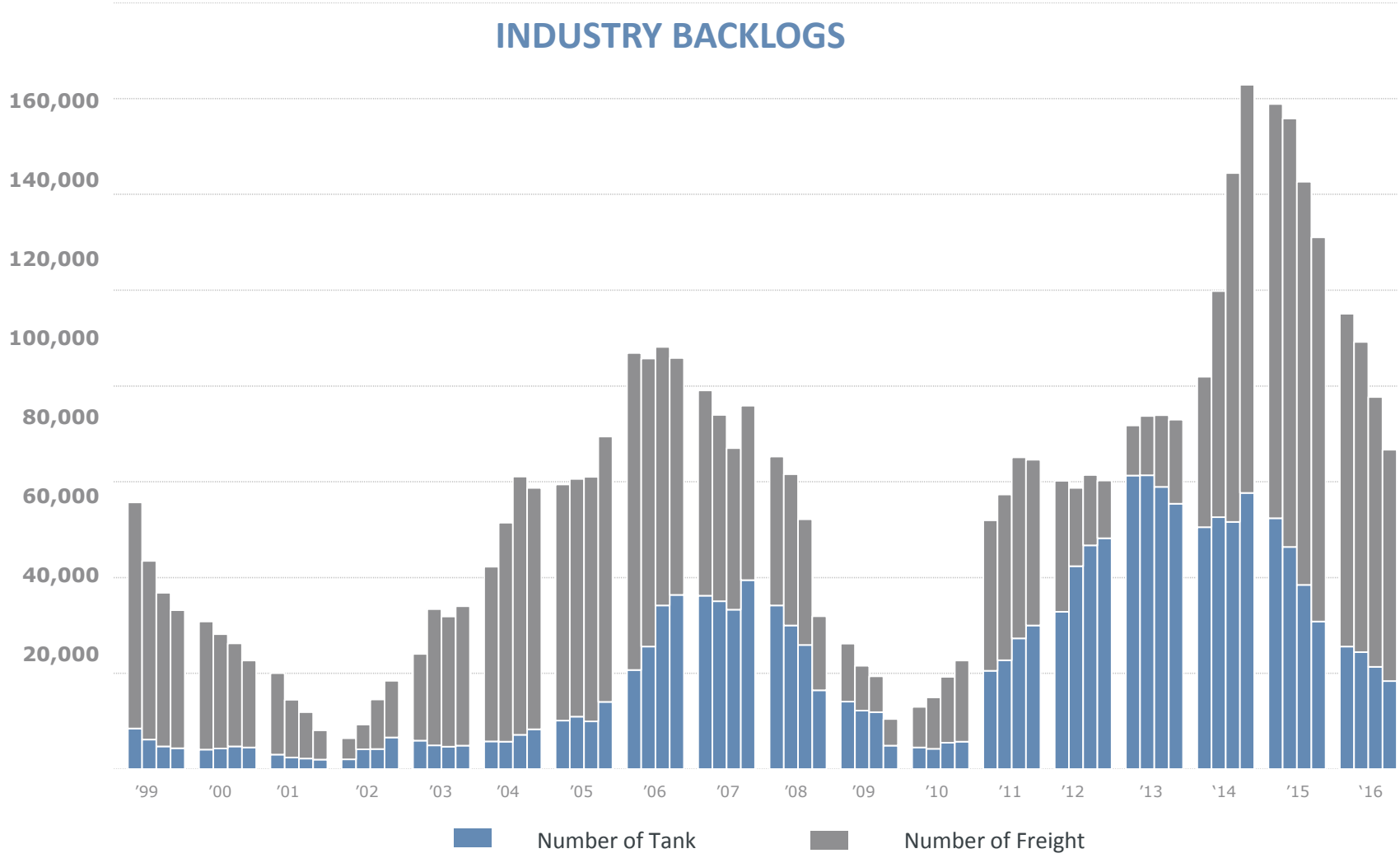
CURRENT MARKET CONDITIONS

GATX

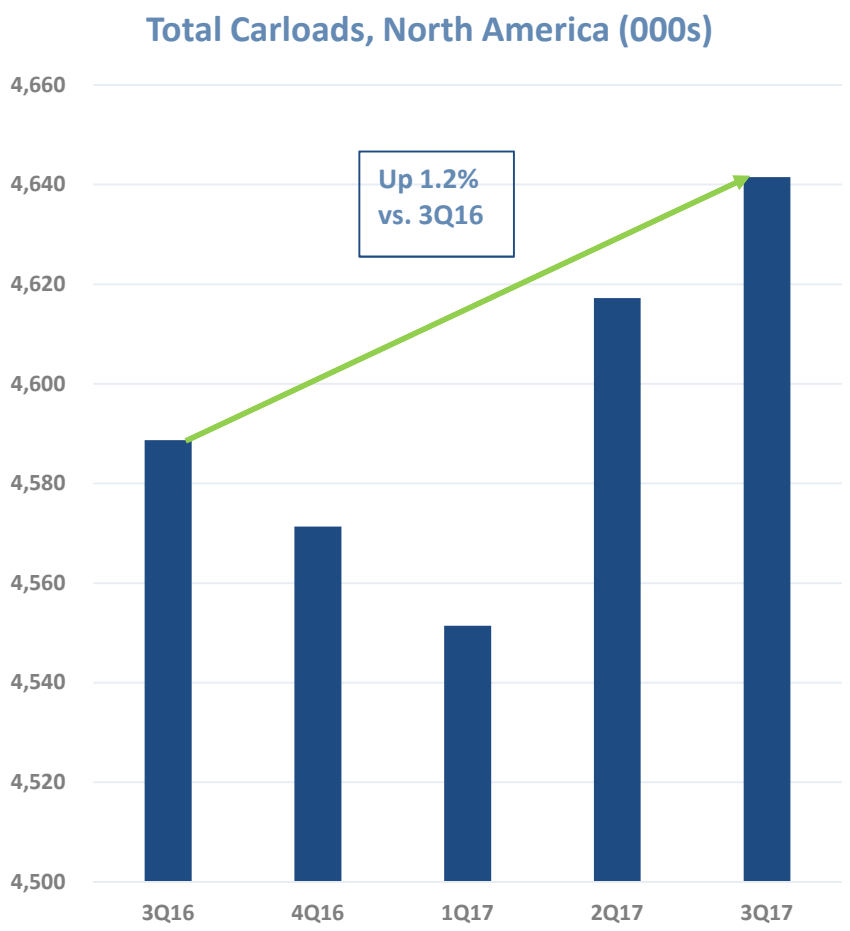
Railcar leasing market has been in a downturn since mid-2014

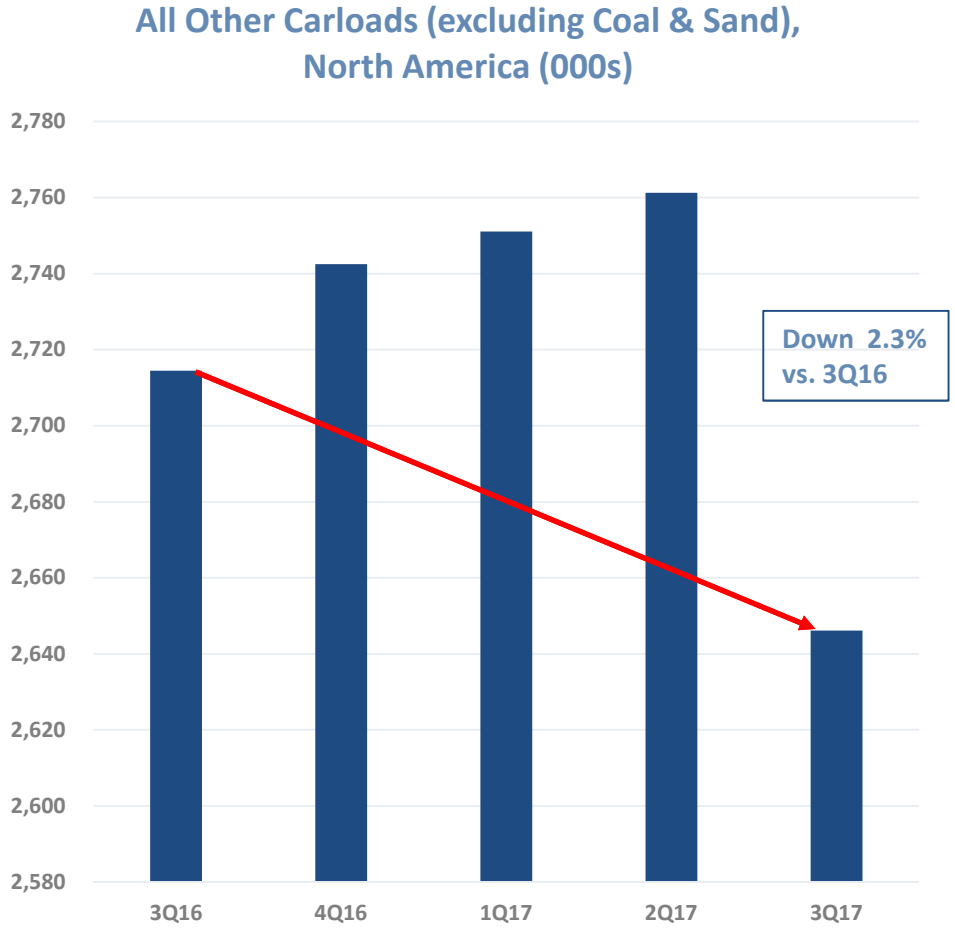
- Significant railcar oversupply
  - Approximately 20% of industry fleet remains idle
  - New railcar backlog still above historical averages
- Rail freight demand remains tepid
  - Recent increases in coal and sand loadings masking soft overall demand
- Supply/demand imbalance exacerbated by speculative orders from new market entrants
  - Banks, private equity and finance companies seeking yield
  - Lack of connection to ultimate car user results in poor investment decisions
- Railcar lease rates remain at low levels

Backlogs Still Above Historical Average



North America Carload Activity

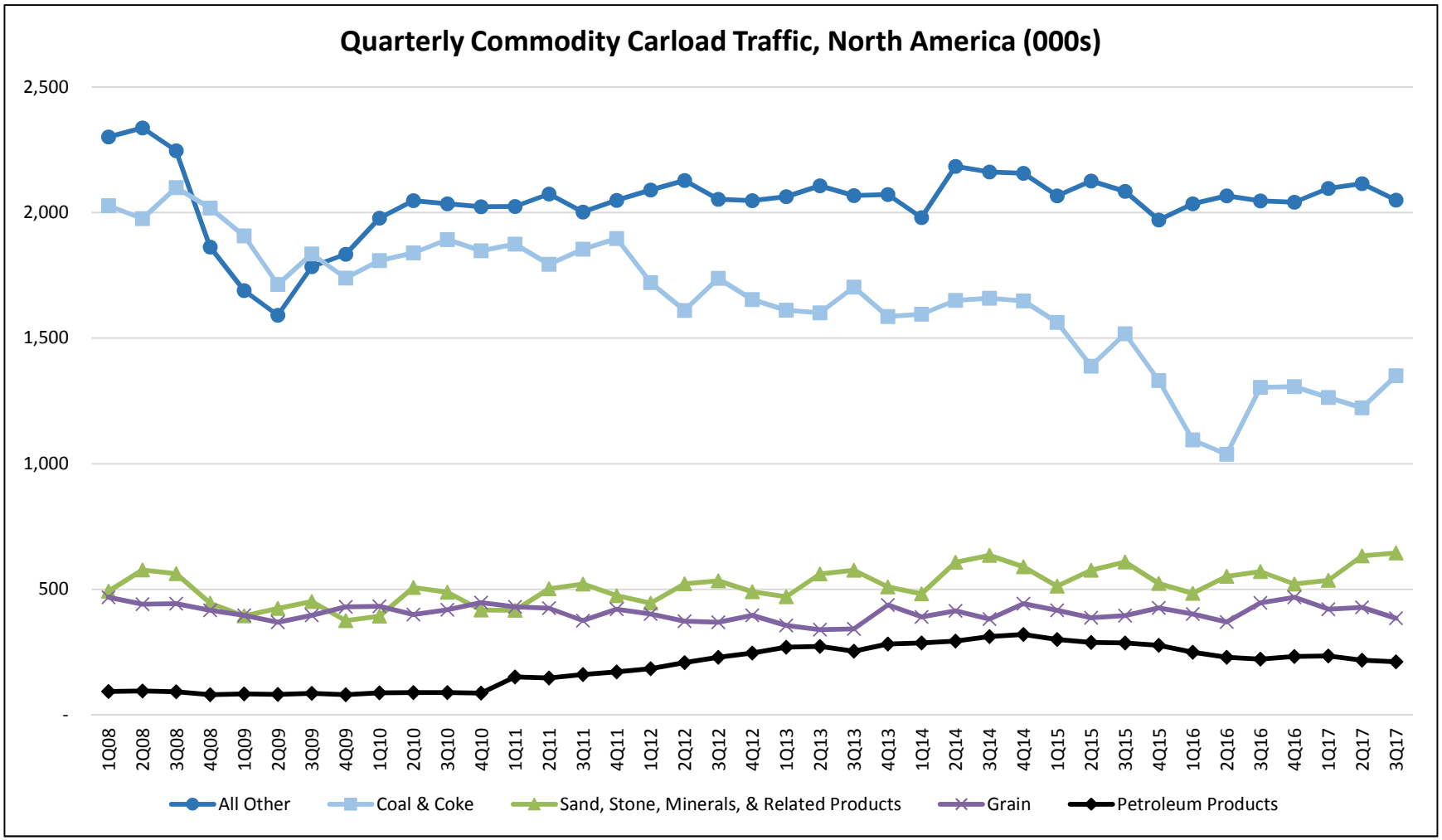




- Total carloads are up in 2017 driven primarily by coal & sand car loadings
- When excluding coal & sand car loadings, all other carloads have actually decreased q/q and y/y

Source: AAR

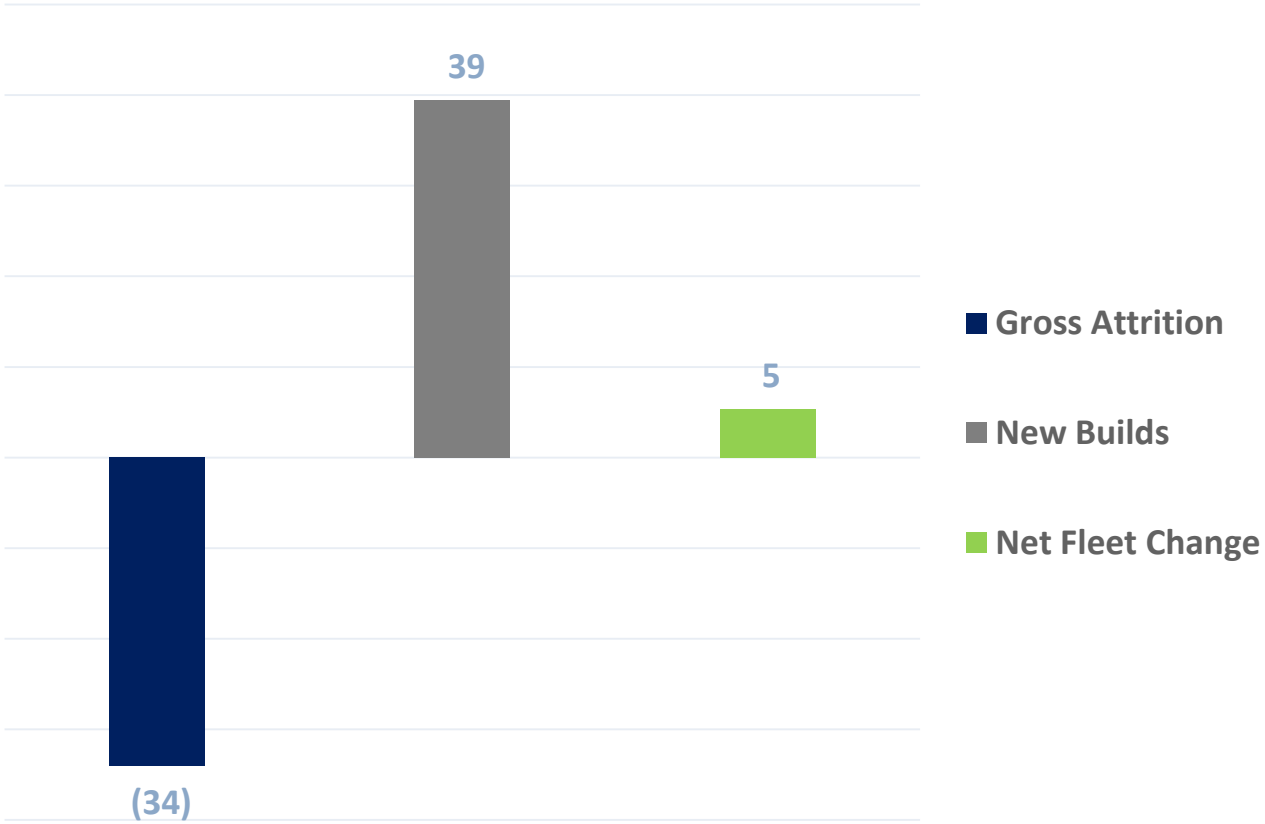
Commodity Car Loadings



Source: AAR

The Industry Continues to Add to the Fleet

2017 Attrition & Fleet Growth of the North American Fleet (in 000's)



- Current North American Fleet Utilization at approximately 80%
- Fleet continues to grow, exacerbating the oversupply issue

Source: AAR & UMLER

Market Lease Rates

- Current market lease rates are still significantly below the prior peak
  - General Service Tank Cars (Flammable) down 75%
  - Grain Cars down 45%

- Generally, market lease rates are significantly below where GATX would be incented to make new car investments

- However, small cubes are an example of how fast the market can turn
  - Supply/demand balance restored in a six month period
  - The market lease rate for these cars has almost tripled in the last 12 months



GATX Strategy in This Environment

GATX

GATX Strategy in this Environment

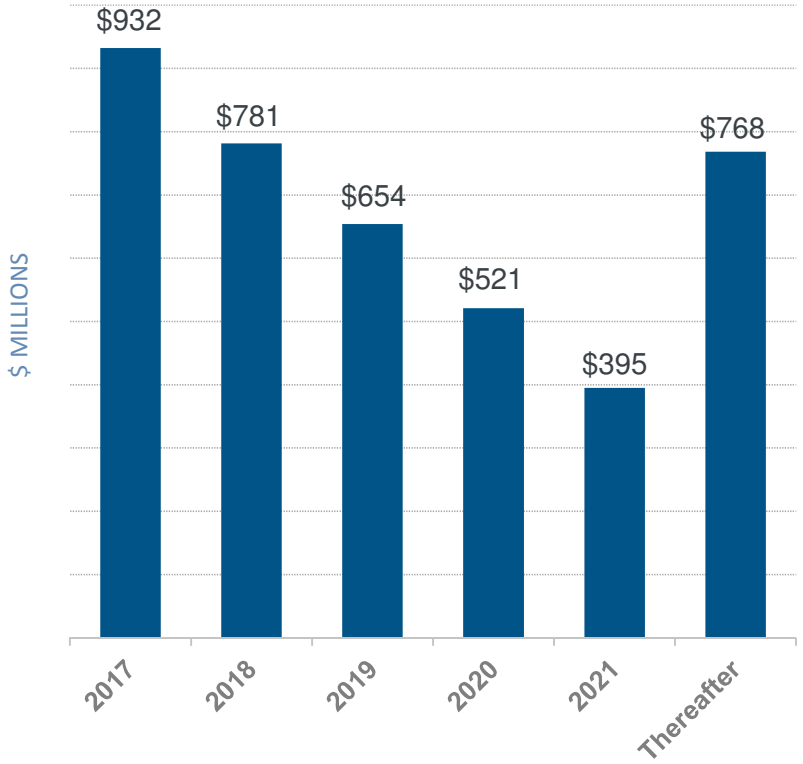
- Continue to outperform the competition
  - Highest reported utilization in North America
  - Outstanding renewal success rate
  - Displacing competitors
  - Leveraging the strength of our full service offering

- Exercise patience until rational behavior returns
  - The rail industry has a history of periodically attracting too much capital
  - Periodic market disruptions are healthy; the strongest competitors benefit

GATX is Well-Positioned with Strong Cash Flows

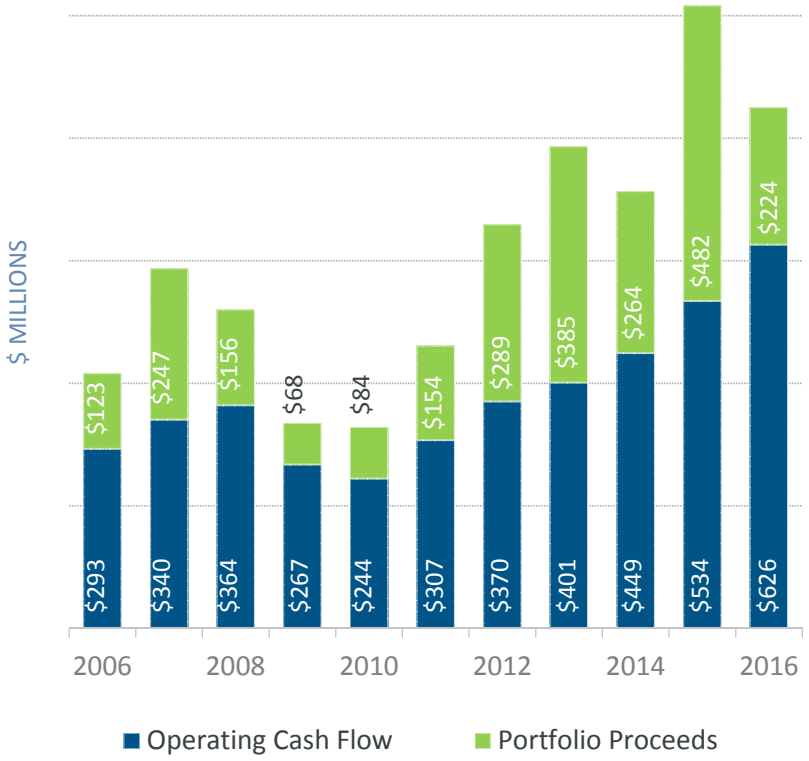
- *GATX has nearly $4.1 billion in committed future lease receipts*
- *Our strong operating cash flow provides tremendous capital allocation flexibility*

GATX COMMITTED FUTURE LEASE RECEIPTS



As of 12/31/2016

OPERATING CASH FLOW & PORTFOLIO PROCEEDS
(Continuing Operations)



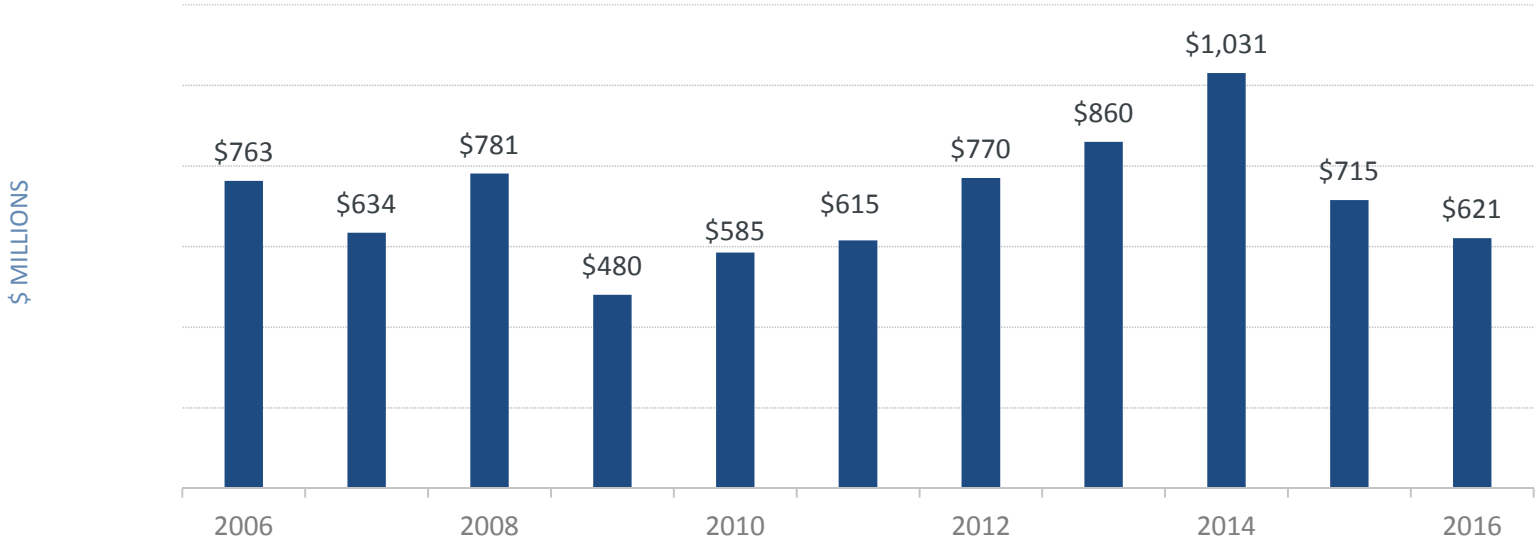
As of 12/31/2016

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

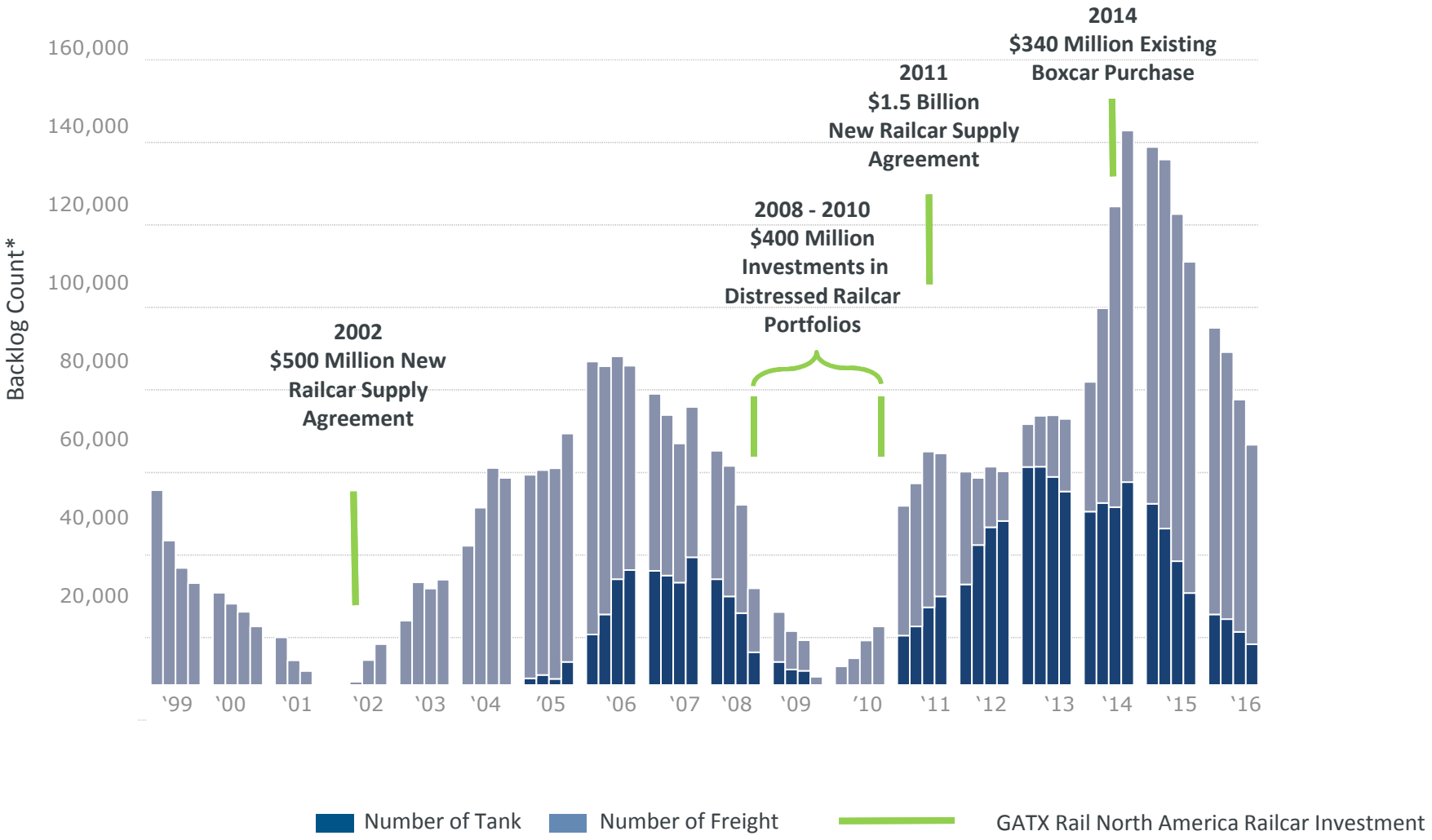
INVESTMENT VOLUME



**Investment Volume and Non-cash Items*

As of 12/31/2016

Capital Allocation Framework

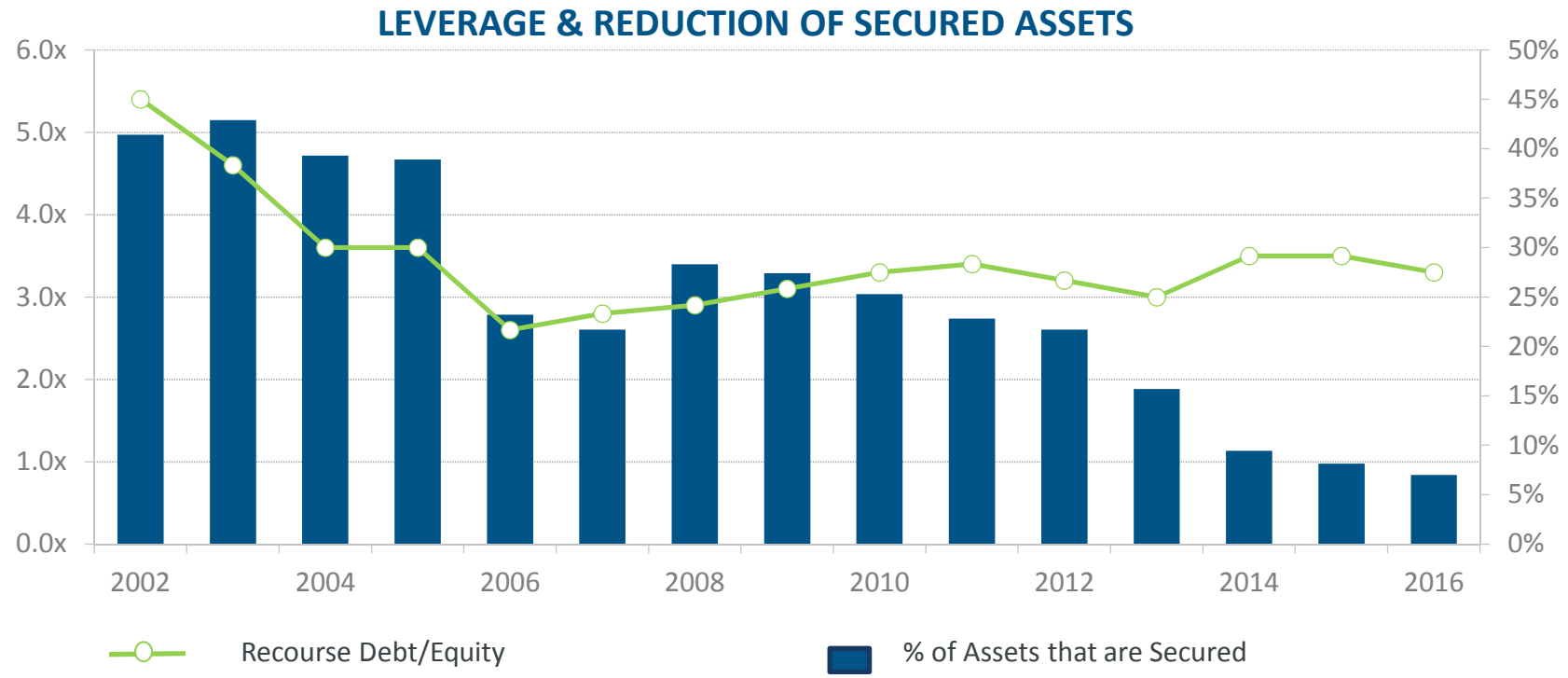


Source: Railway Supply Institute as of January 2017

Capital Allocation Framework

PRIORITY 2

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



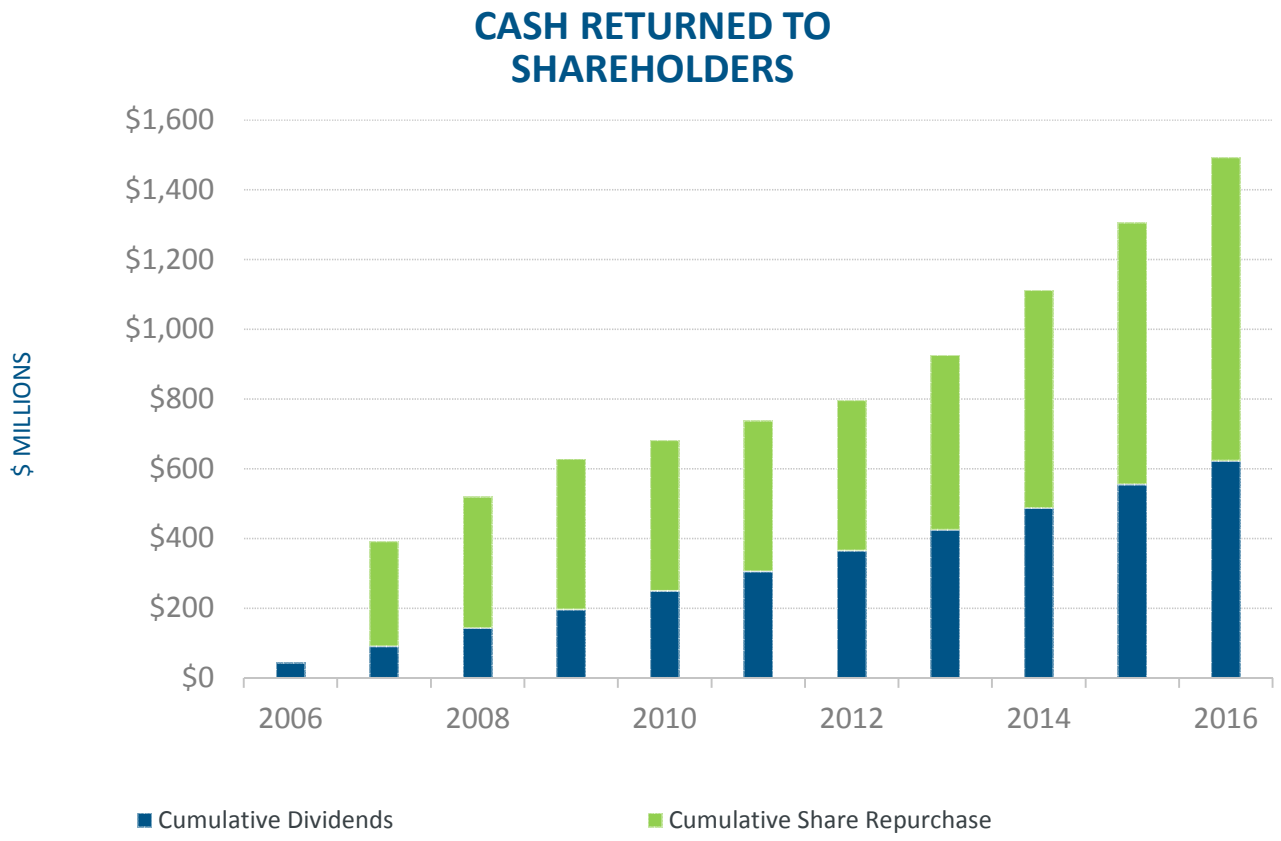
**Total Recourse Debt = On-Balance-Sheet Recourse Debt + Off Balance-Sheet Recourse Debt + Capital Lease Obligations + Commercial Paper and Bank Credit Facilities, Net of Unrestricted Cash*

As of 12/31/2016

Capital Allocation Framework

PRIORITY 3

- In lockstep with Priorities 1 and 2, return cash to shareholders
- Over the period shown below, $1.5 billion returned to shareholders



- Since 2014, GATX repurchased $455 million of stock or approximately 18% of shares outstanding

As of 12/31/2016



Appendix

GATX



HISTORY AND BUSINESS OVERVIEW

GATX

GATX's 119-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



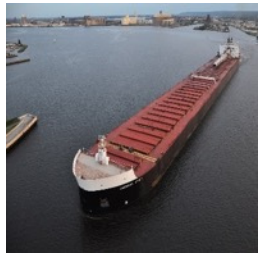
RAIL NORTH AMERICA

- 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

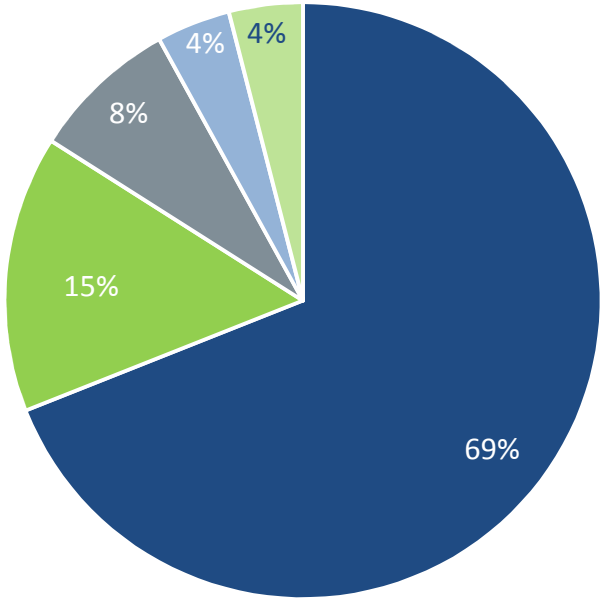


PORTFOLIO MANAGEMENT

- 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*



DISCIPLINED BUSINESS APPROACH

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**

GATX ADVANTAGE

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

COMPETITIVE ASSET COST

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

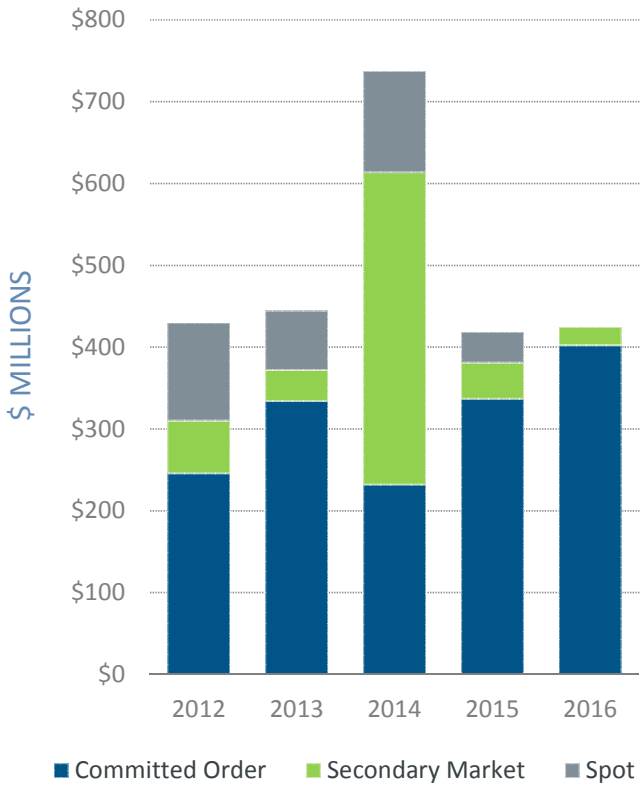
GATX focuses on achieving economically attractive and competitively advantaged new car costs

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



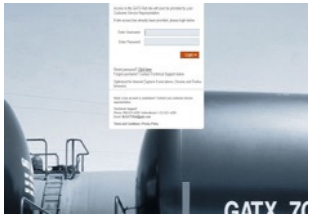
ENGINEERING

- 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+

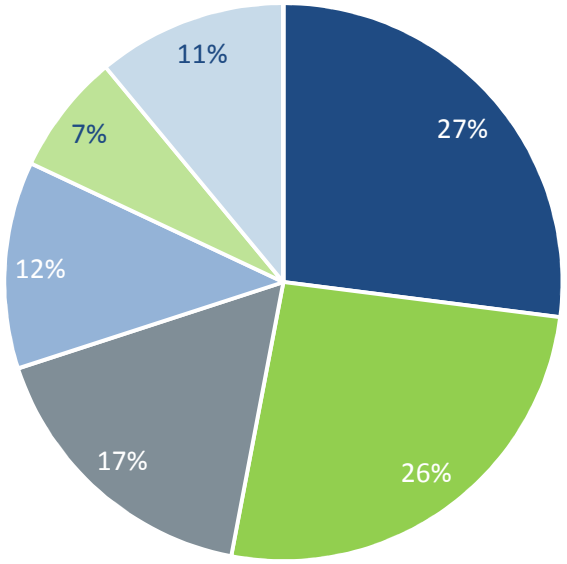
NUMBER OF CUSTOMERS
900+

COUNTRIES OF OPERATIONS
US, Canada, & Mexico



As of 12/31/2016

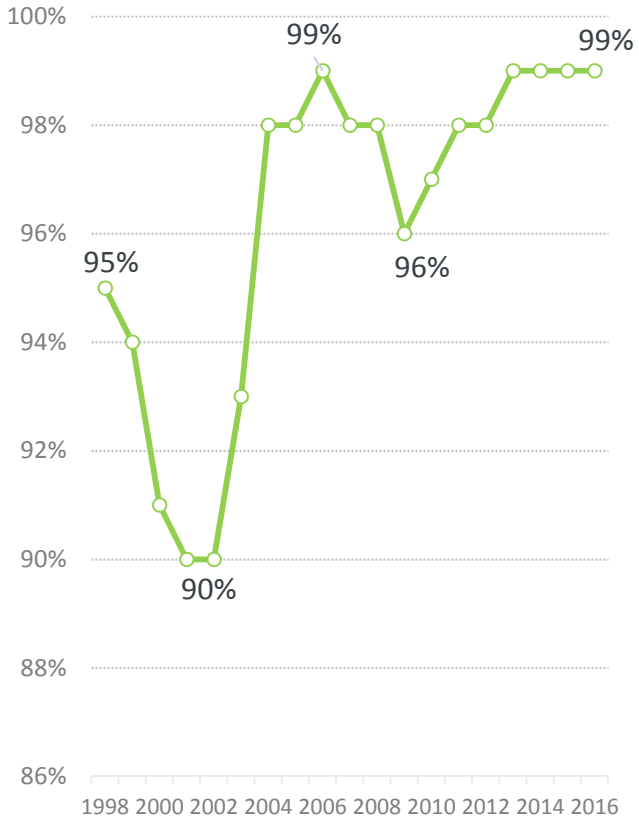
INDUSTRIES SERVED



- 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

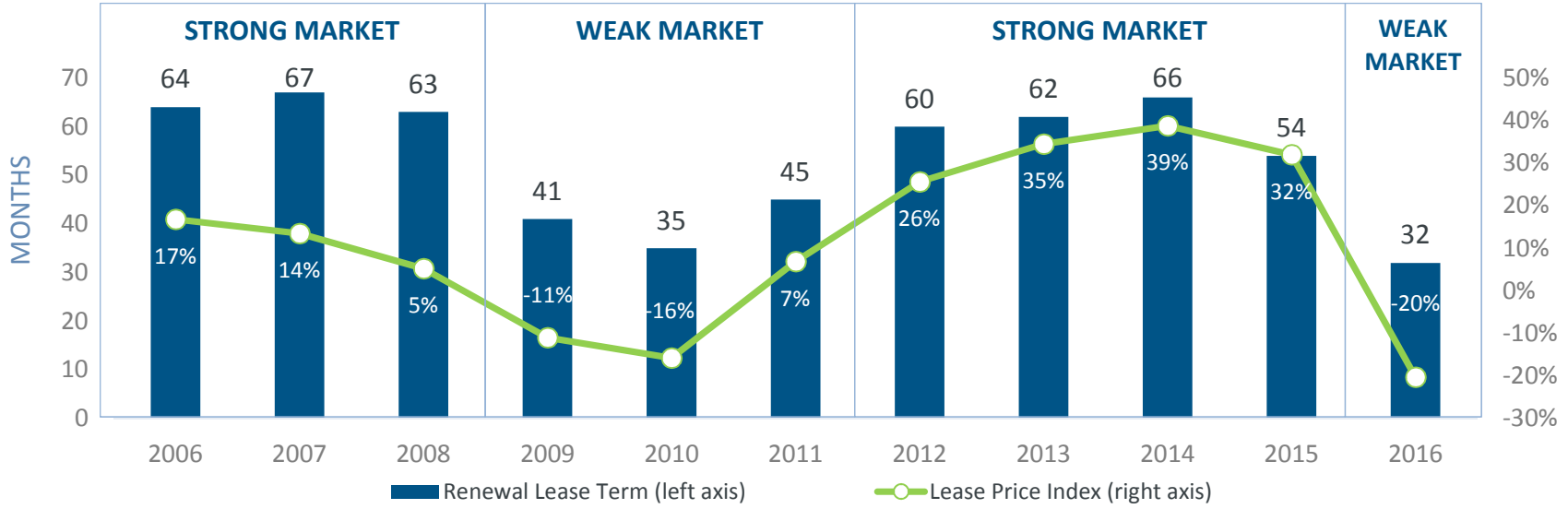
UTILIZATION*



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

Managing Rate & Term 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
Utilization**	99%	98%	98%	96%	97%	98%	98%	99%	99%	99%	99%	N/A

**As of 12/31/2016*

***Excludes boxcar fleet*

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.

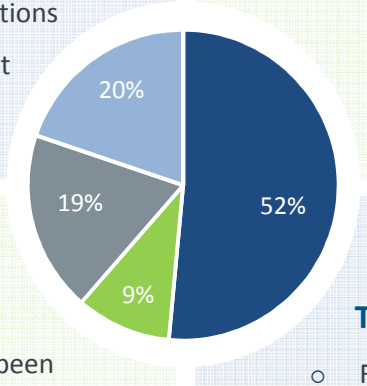
North America – Industry Railcar Ownership

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



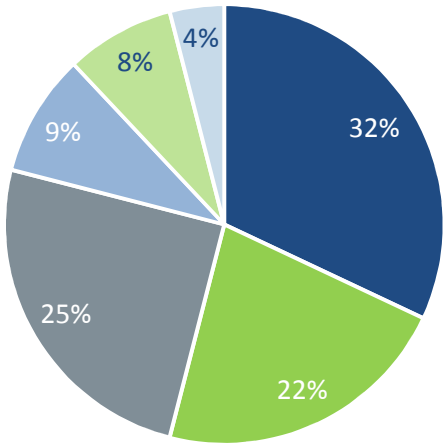
SHIPPERS (19%)

- 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

Source: UMLER as of January 2017

North America – Lessor Market Share

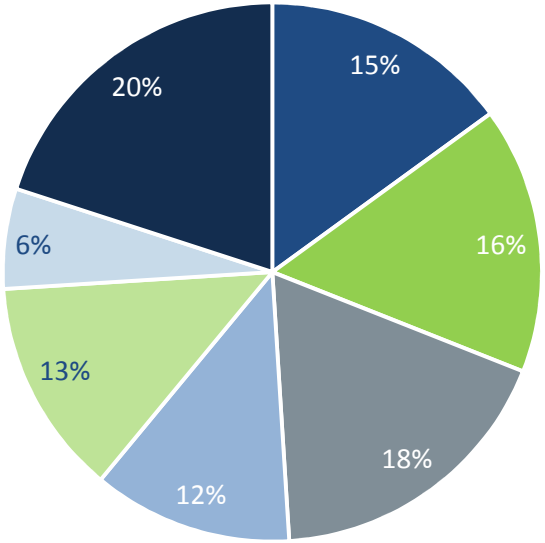
LESSOR TANK CARS

- 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

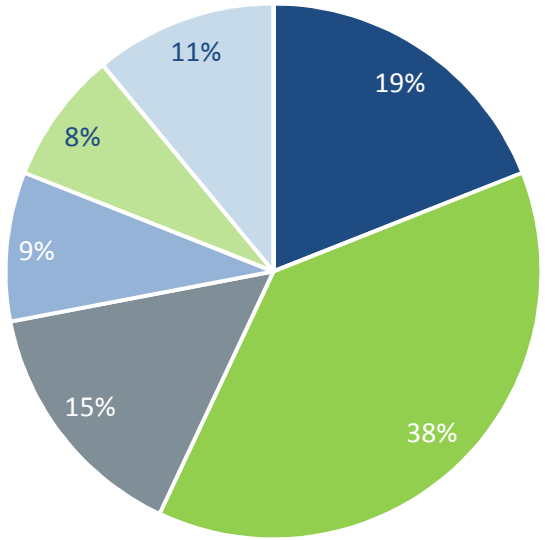
NORTH AMERICAN LEASING SHARE



- 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

NORTH AMERICAN TANK CAR LEASING SHARE



- 19% GATX
- 38% Union Tank Car
- 15% Trinity
- 9% CIT
- 8% SMBC
- 11% Other

Based on approximately 324,000 lessor-owned tank cars

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

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 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+

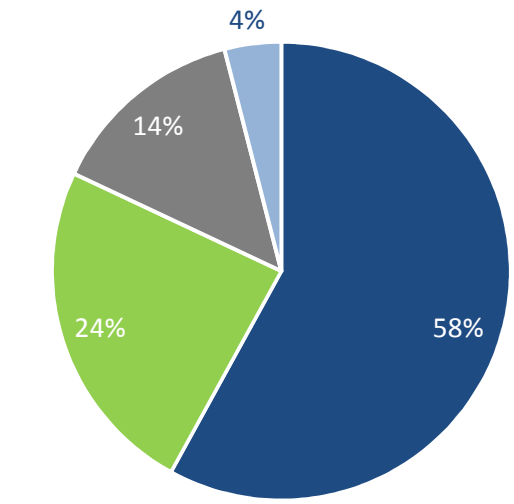
MAJOR COUNTRIES OF OPERATIONS

Germany, Poland, Austria, The Netherlands, Hungary, Czech Republic, and Slovakia



As of 12/31/2016

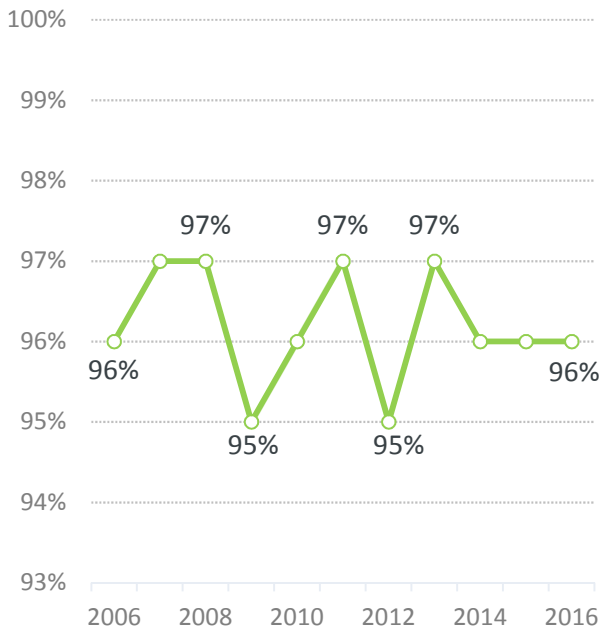
INDUSTRIES SERVED BY GRE



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

Based on 2016 GRE Revenue

GRE FLEET UTILIZATION





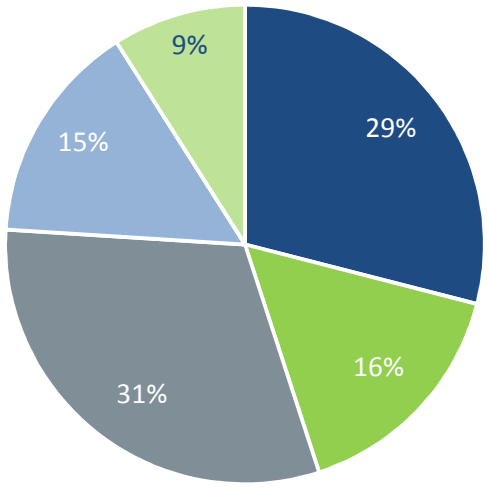
As of 12/31/2016

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

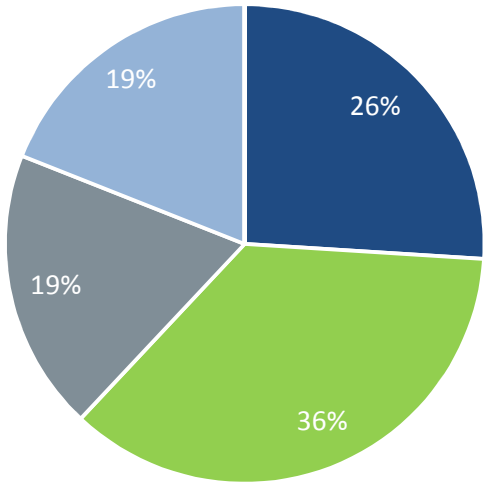
INDUSTRY CAR TYPES



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

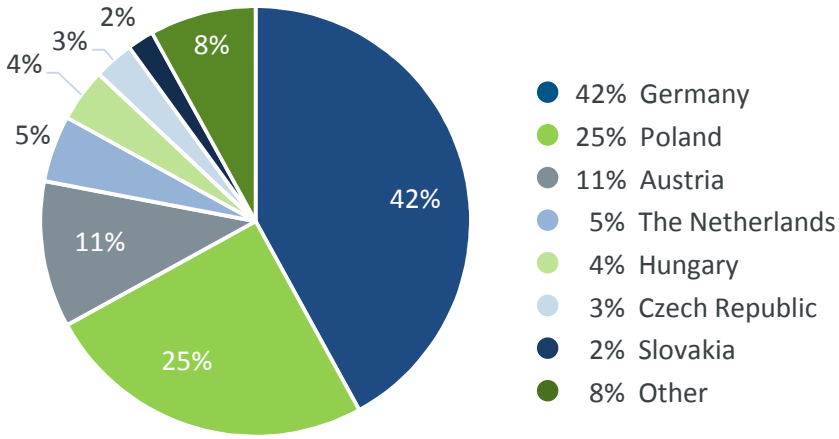
Approximately 77,000 tank cars

GATX management estimates as of 12/31/2016

GRE Geographies and Fleet Structure

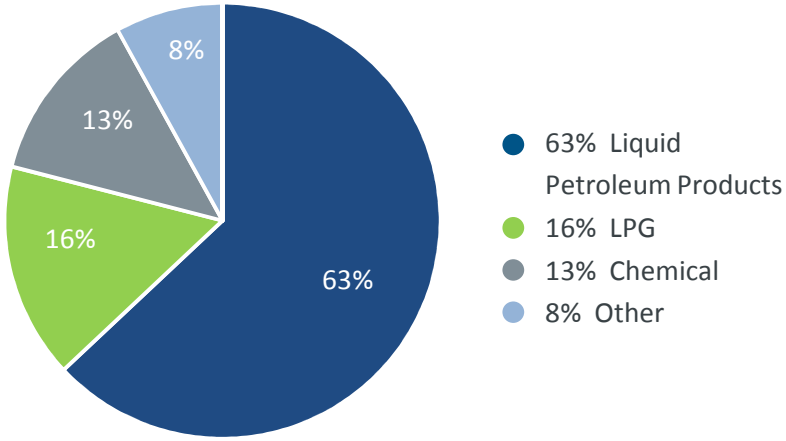
Nearly 80% of GRE's revenue is generated in Germany, Poland, and Austria – strong rail freight transport economies.

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

RRPF Affiliates Overview

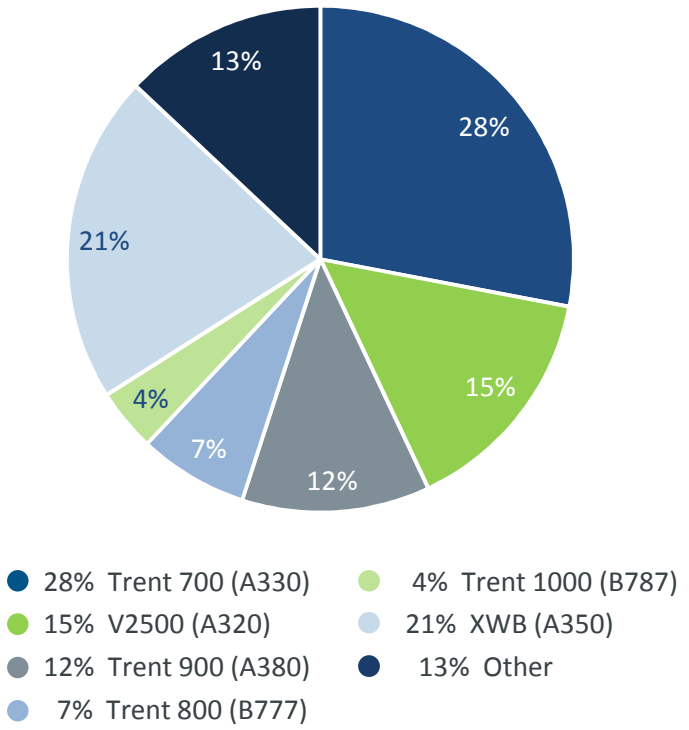
The RRPF portfolio has committed future lease receipts of more than $1.9 billion.



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 400+ engines

RRPF ENGINE TYPES



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

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

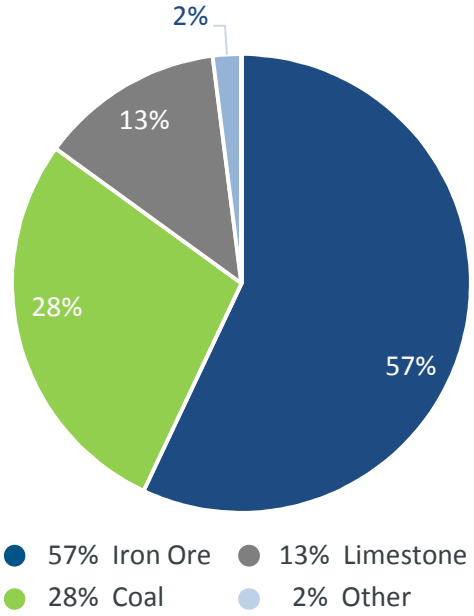
CUSTOMER BASE

25

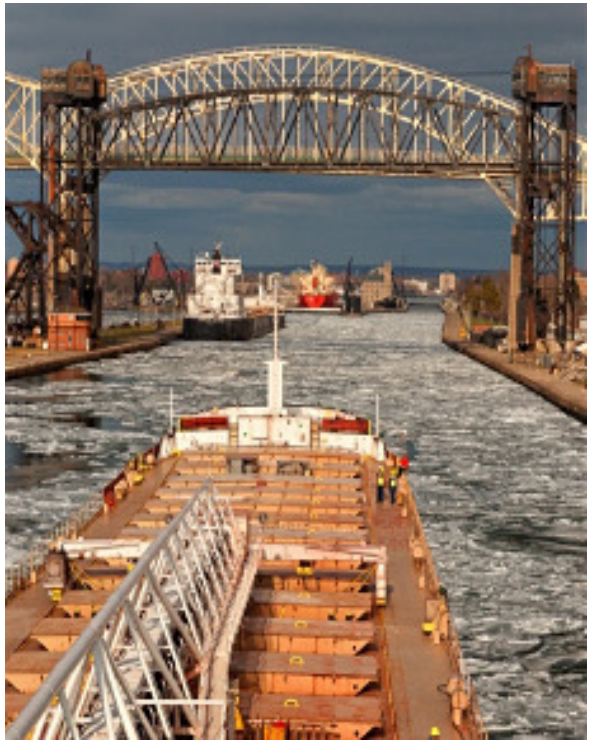
MAJOR COMMODITIES CARRIED

Iron Ore, Coal and Limestone

ASC COMMODITIES CARRIED



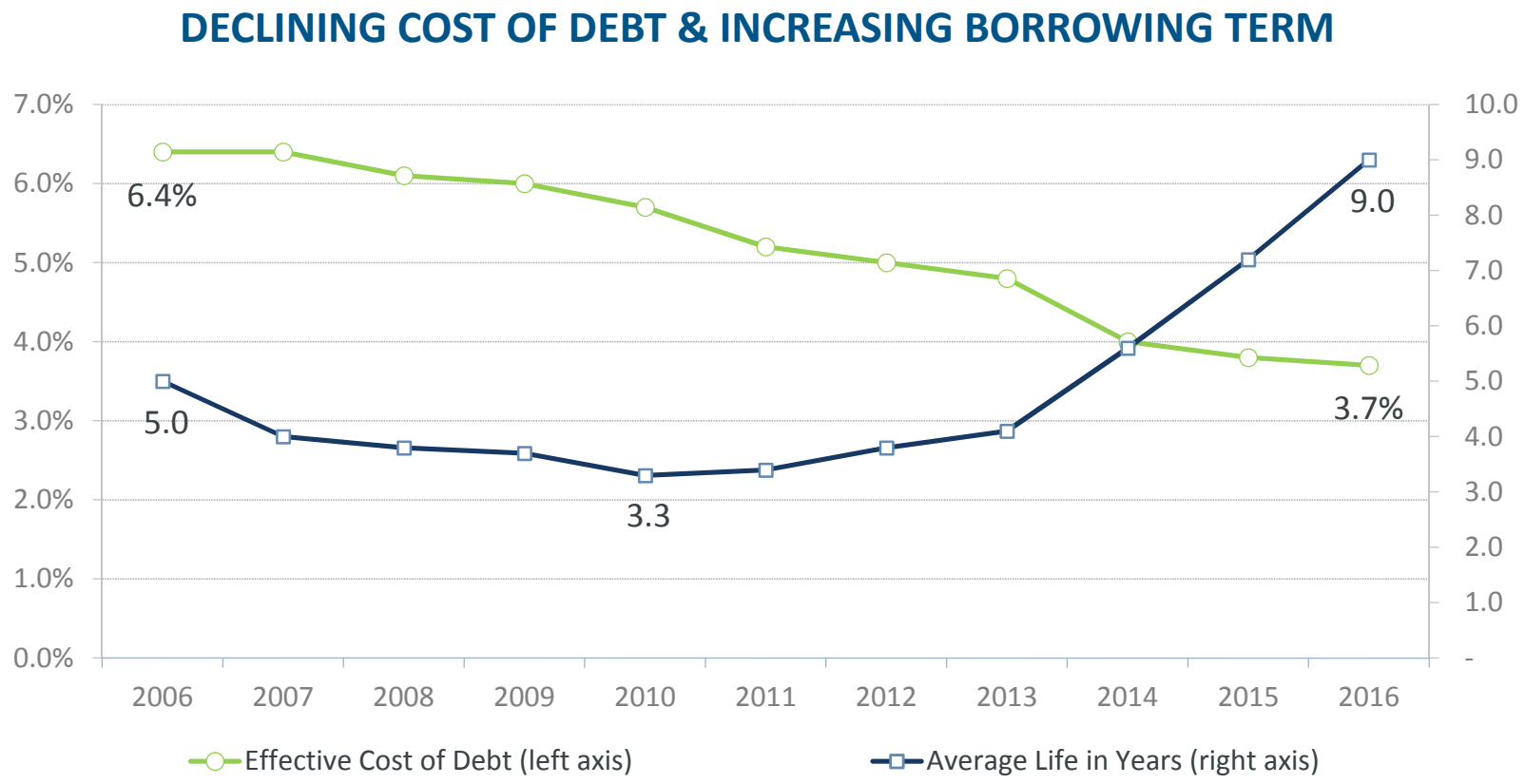
Based on 2016 ASC volume



As of 12/31/2016

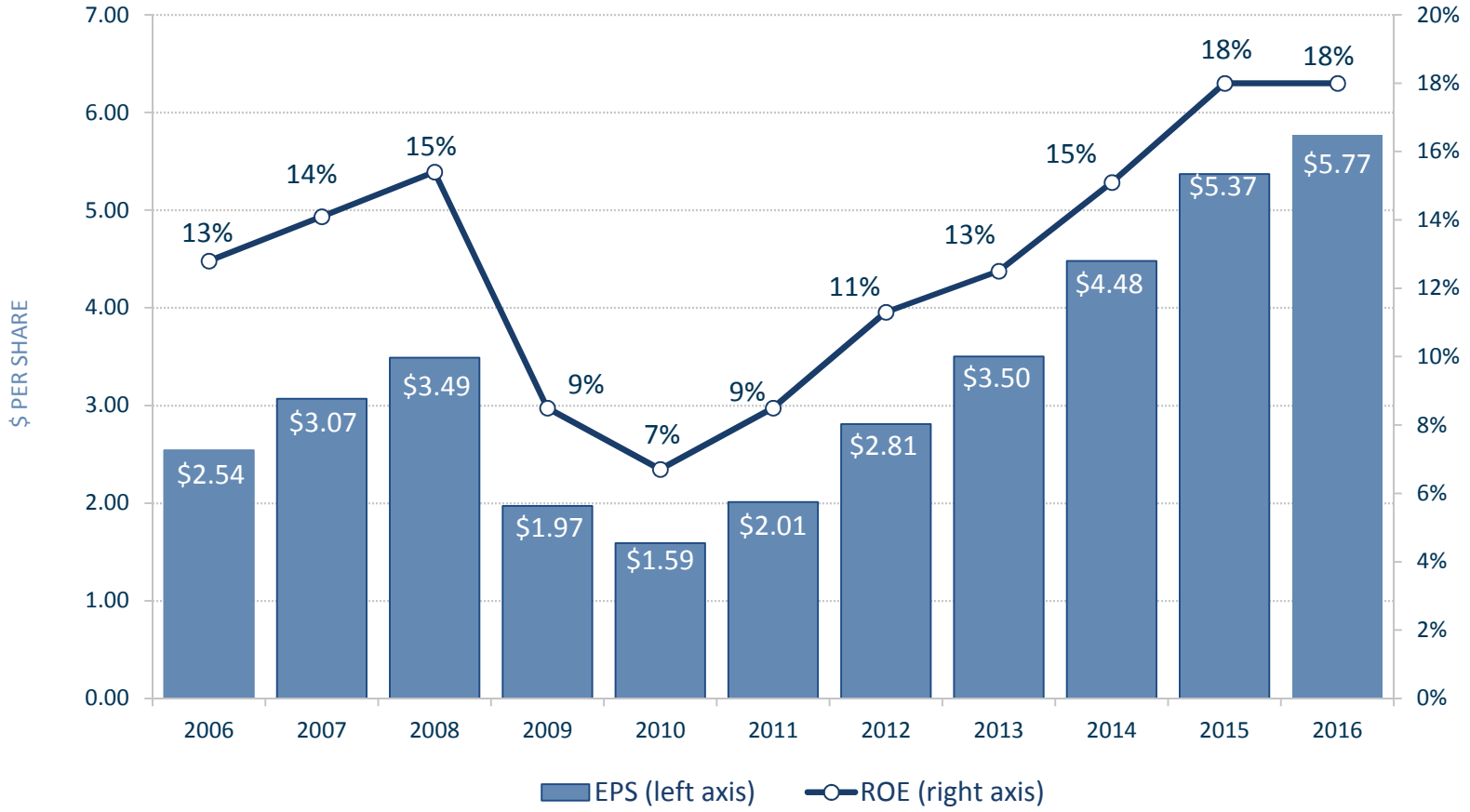
Financial Highlights – Strong Balance Sheet

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 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