























WELLS FARGO INDUSTRIALS CONFERENCE

2021

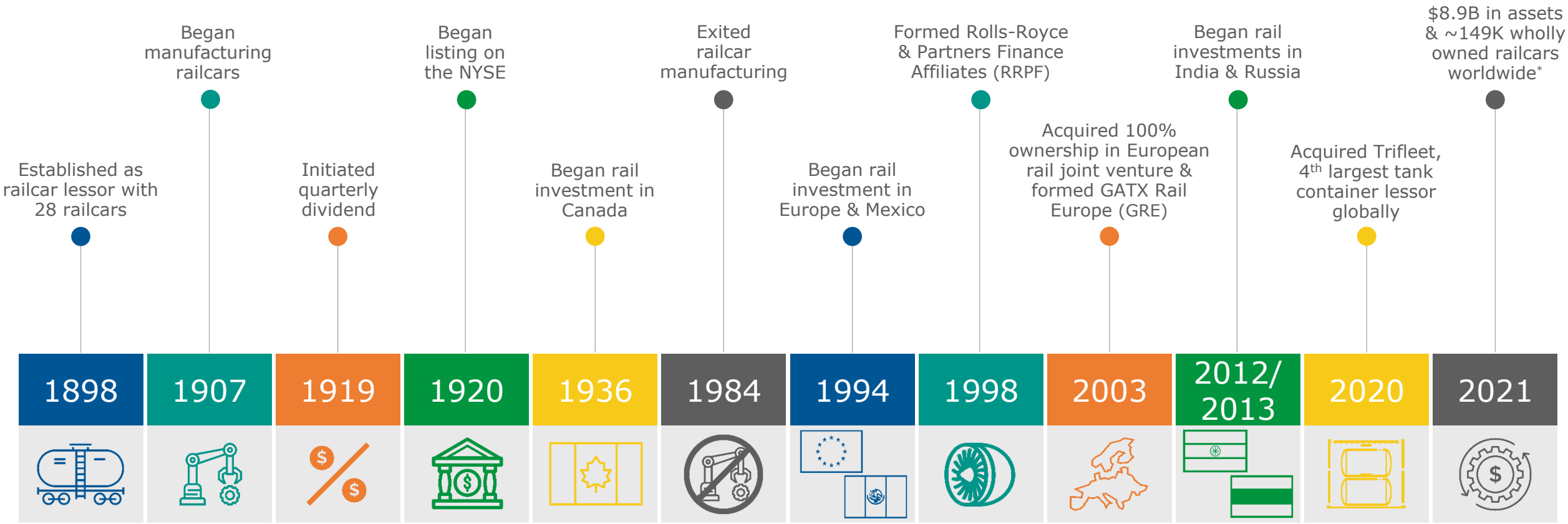
GATX

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 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," "outlook," "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 U.S. Securities and Exchange Commission ("SEC"), including our Form 10-K for the year ended December 31, 2020 and subsequent reports on Form 10-Q, could cause actual results to differ materially from our current expectations expressed in forward-looking statements:

- the duration and effects of the global COVID-19 pandemic, including adverse impacts on our business, personnel, operations, commercial activity, supply chain, the demand for our transportation assets, the value of our assets, our liquidity, and macroeconomic conditions
- 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 transportation assets
- inability to maintain our transportation assets on lease at satisfactory rates due to oversupply of assets in the market or other changes in supply and demand
- a significant decline in customer demand for our transportation assets or services, including as a result of:
  - weak macroeconomic conditions
  - weak market conditions in our customers' businesses
  - adverse changes in the price of, or demand for, commodities
  - changes in railroad operations, efficiency, pricing and service offerings, including those related to "precision scheduled railroading"
  - changes in supply chains
  - availability of pipelines, trucks, and other alternative modes of transportation
  - changes in conditions affecting the aviation industry, including reduced demand for air travel, geographic exposure and customer concentrations
  - other operational or commercial needs or decisions of our customers
  - customers' desire to buy, rather than lease, our transportation assets
- higher costs associated with increased assignments of our transportation assets 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 purchase commitments for transportation assets
- reduced opportunities to generate asset remarketing income
- inability to successfully consummate and manage ongoing acquisition and divestiture activities
- reliance on Rolls-Royce in connection with our aircraft spare engine leasing businesses, and the risks that certain factors that adversely affect Rolls-Royce could have an adverse effect on those businesses
- fluctuations in foreign exchange rates
- failure to successfully negotiate collective bargaining agreements with the unions representing a substantial portion of our employees
- 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
- changes in banks' inter-lending rate reporting practices and the phasing out of LIBOR
- competitive factors in our primary markets, including competitors with significantly lower costs of capital
- risks related to our international operations and expansion into new geographic markets, including laws, regulations, tariffs, taxes, treaties or trade barriers affecting our activities in the countries where we do business
- changes in, or failure to comply with, laws, rules and regulations
- inability to obtain cost-effective insurance
- environmental liabilities and remediation costs
- potential obsolescence of our assets
- inadequate allowances to cover credit losses in our portfolio
- operational, functional and regulatory risks associated with severe weather events, climate change and natural disasters
- inability to maintain and secure our information technology infrastructure from cybersecurity threats and related disruption of our business

GATX's 123-Year History



*As of 12/31/2020

GATX Today – Business Segments



RAIL NORTH AMERICA

- Premier railcar lessor
- Diversified fleet of over 118,000 railcars
- Strong customer credit quality, diversification in car types and commodities carried
- $2.4 billion of contractual lease receipts as of 12/31/2020



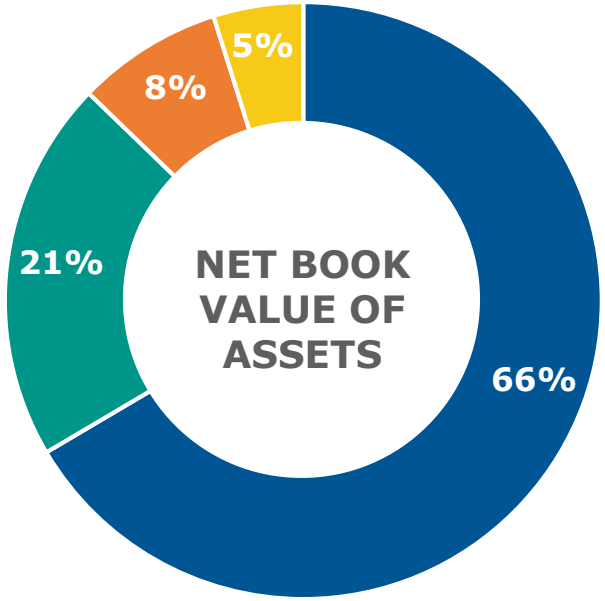
RAIL INTERNATIONAL

- GATX Rail Europe (GRE) is a leading European tank car and freight car lessor with over 26,000 railcars
- Strong customer credit quality, diversification in car types, geography, and commodities carried
- GATX Rail India (GRI) is the largest private railcar lessor in India with over 4,000 railcars



PORTFOLIO MANAGEMENT

- Largely comprised of our 50% ownership of Rolls-Royce and Partners Finance Affiliates (RRPF), a leading worldwide lessor of aircraft spare engines
- RRPF has 445 aircraft spare engines with $4.8 billion of net book value
- In January 2021, GATX commenced a program of direct investment in aircraft spare engines



~$8.9 Billion NBV

- Rail North America
- Rail International
- Portfolio Management
- Other (Includes Trifleet)

GATX

As of 12/31/2020

GATX Rail North America Overview

2020 OVERVIEW

WHOLLY OWNED FLEET COUNT

118,000+

CAR TYPE COUNT

160+

AVERAGE FLEET AGE

20 Years

LOCOMOTIVE COUNT

625+

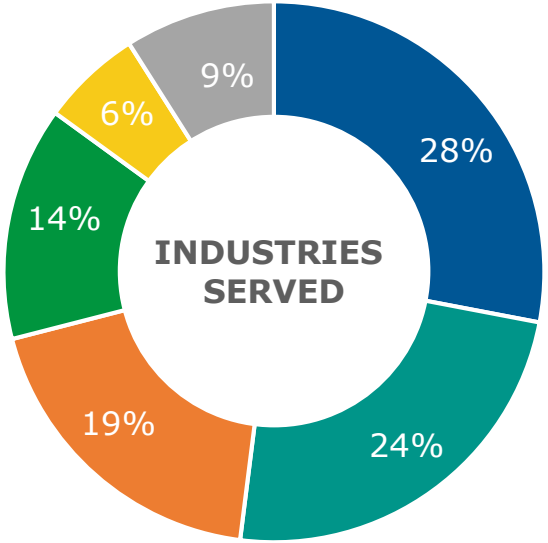
NUMBER OF CUSTOMERS

850+

COUNTRIES OF OPERATIONS

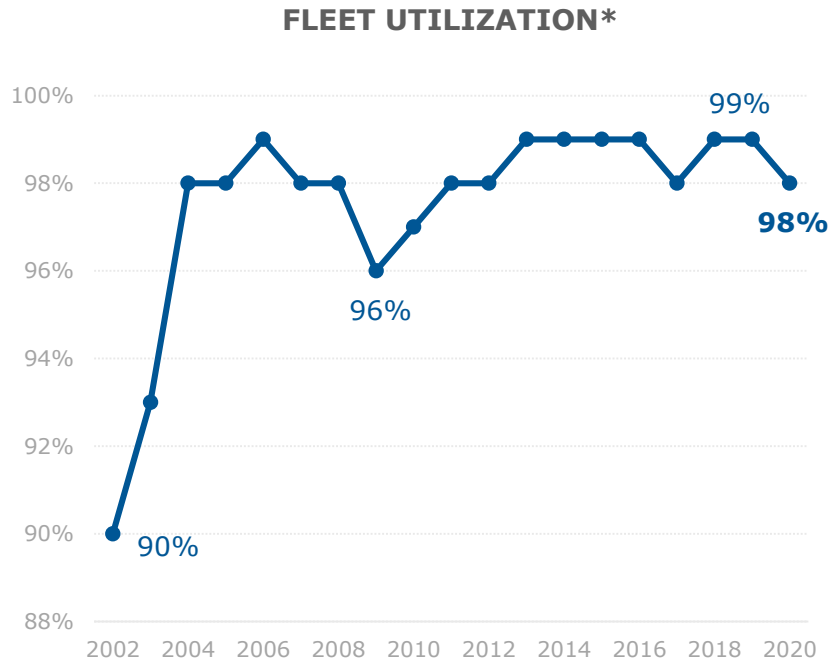
U.S., Canada, & Mexico





- Chemicals
- Refiners & Other Petroleum
- Railroads & Other Transports
- Food & Agriculture
- Mining, Minerals & Aggregates
- Other

Based on 2020 Rail North America Revenue



**Excludes boxcar fleet*



Straightforward and Proven Business Model

BUY
the railcar at an economically attractive and competitively advantaged price at the right time

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

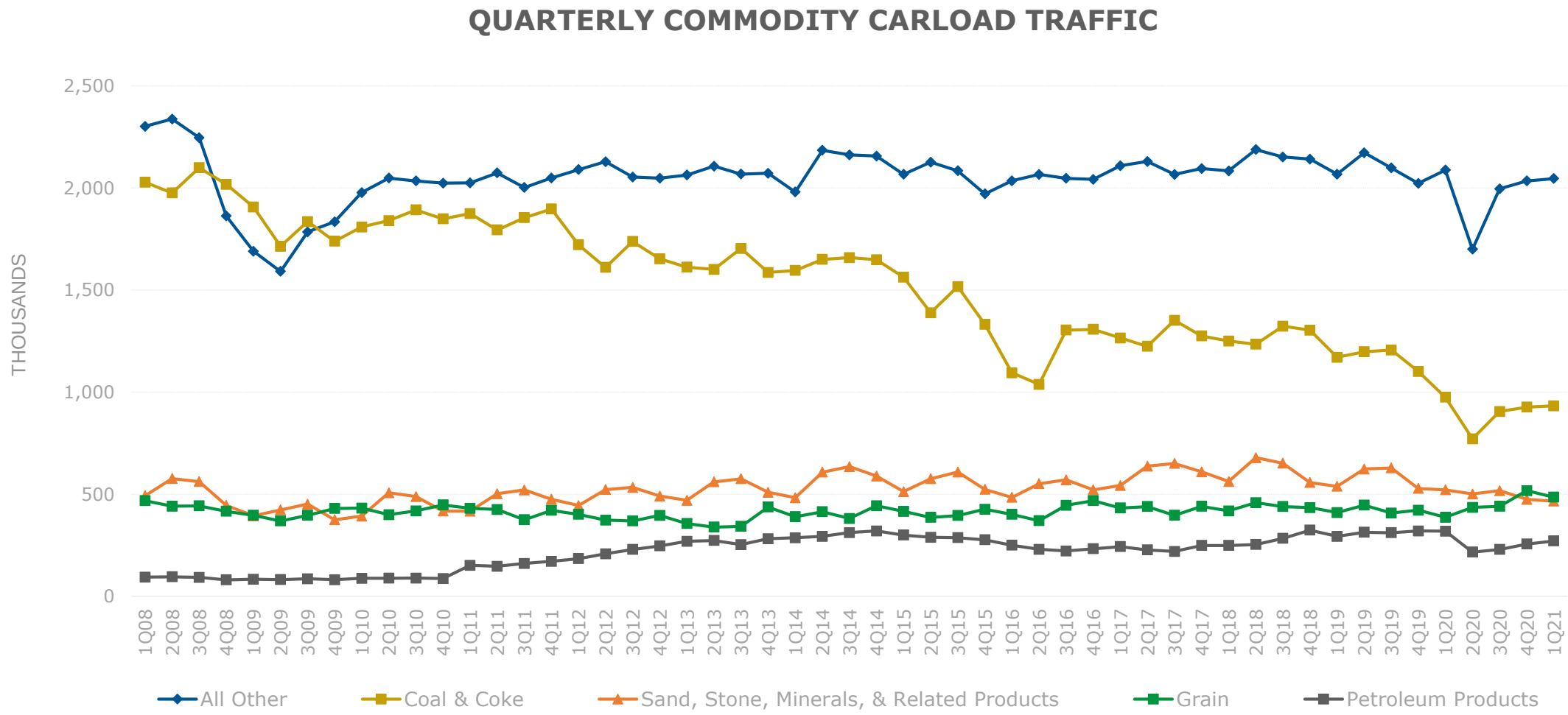






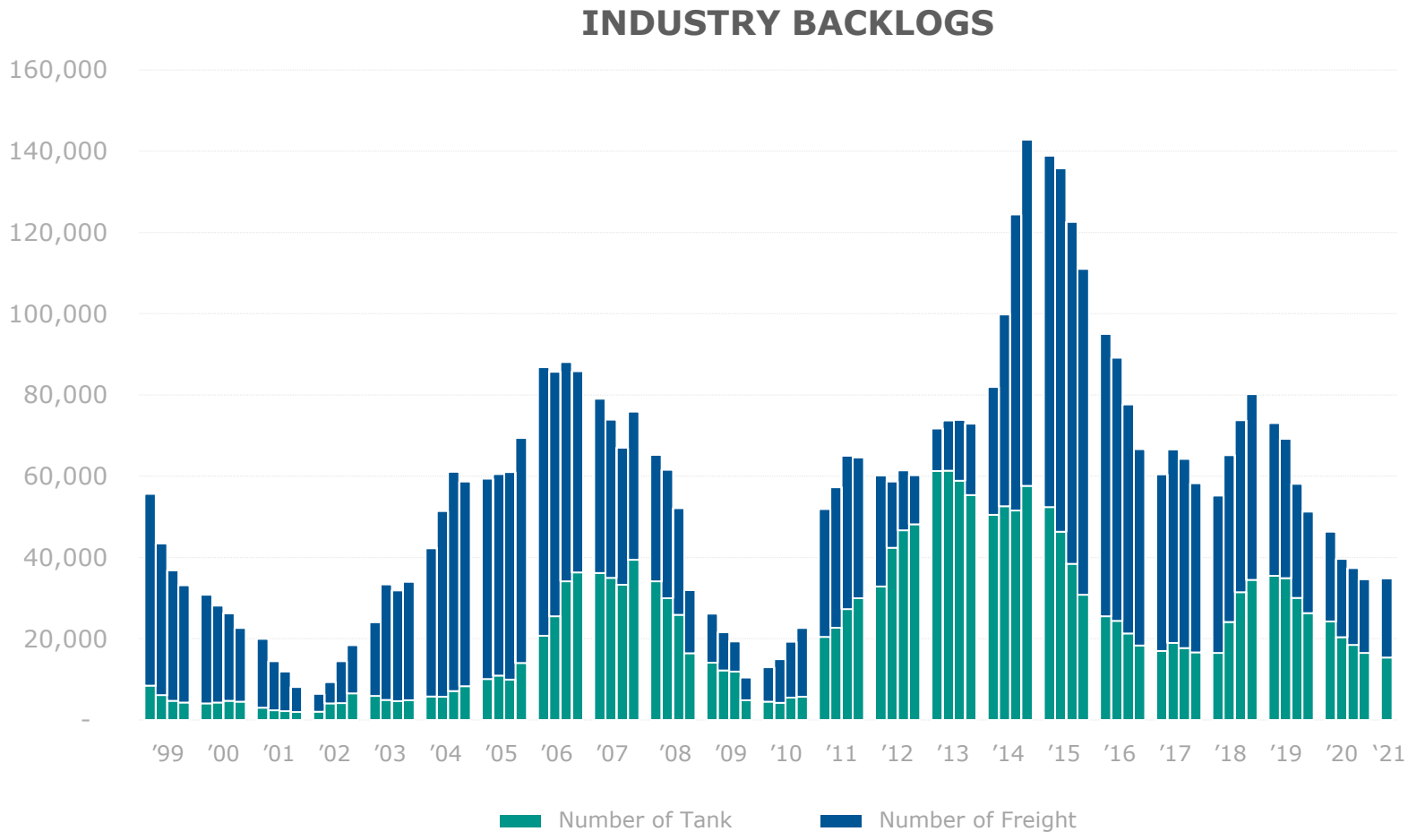


Industry Commodity Carloadings: North America



Association of American Railroads

Industry Backlog: North America

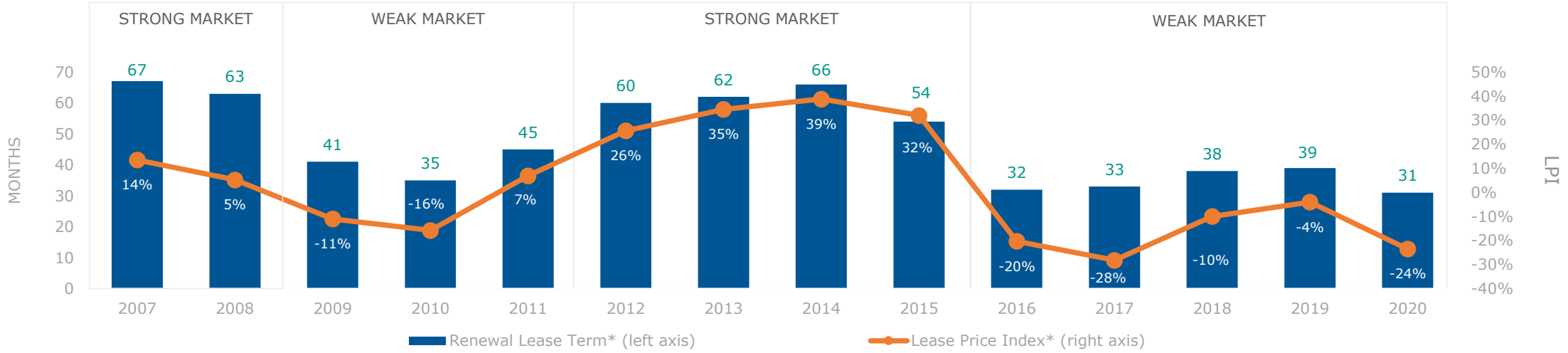


- Cyclicality of the industry is illustrated by the backlog of orders at the railcar manufacturers
- The 2013 and 2014 spike in tank car backlog was primarily due to the crude boom
- Backlogs have moderated post-crude boom, with the recent decline attributable to Precision Scheduled Railroading (PSR), freight market weakness, and, in 2020, the economic impacts of COVID-19

Railway Supply Institute as of April 2021

GATX Actively Manages Through Cycles

GATX proactively manages changing market conditions by utilizing our strong customer relationships and the diversity of our fleet to adjust rate and term.



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Approximate # of railcars scheduled for renewal*	17,500	15,000	17,000	21,000	20,000	21,000	20,000	17,000	12,500	15,100	13,900	17,800	17,800	20,000
Renewal Success Rate*	60%	54%	62%	77%	82%	81%	86%	81%	67%	75%	83%	82%	71%	N/A
Utilization*	98%	96%	97%	98%	98%	99%	99%	99%	99%	98%	99%	99%	98%	N/A

**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).
Renewal Success Rate: The percentage of expiring leases that were renewed with the existing lessee.

GATX

As of 12/31/2020

GATX Strategy in Today's Environment

Operate the Business Safely and Efficiently

- Maintain a **safe and healthy** work environment
- Continue to maintain fleet to **meet customer needs**
  - All owned facilities are fully operating

Practice a Disciplined Capital Allocation Strategy

- Place new cars from **long-term supply agreements**
- Pursue **attractive incremental investments**
  - Over 1,000 railcars outside of supply agreements to be delivered by mid-2022

Outperform the Competition

- Maintain focus on utilization; **highest reported utilization** in North America
- Execute **cyclically aware management** of lease terms and assets by car-type
- Leverage the strength of our **full service offering**, **diversity of our fleet**, and **depth of customer relationships**

GATX Rail International Overview

2020 OVERVIEW

FLEET COUNT

26,300+ in Europe (GRE)
4,500+ in India and Russia

CAR TYPE COUNT

50+

AVERAGE FLEET AGE (GRE)

17 Years

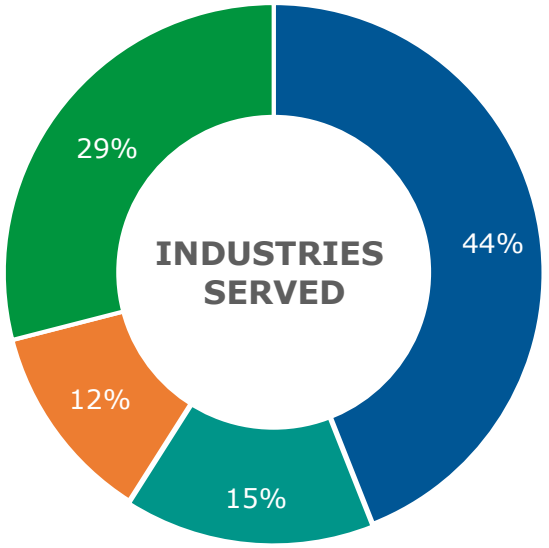
NUMBER OF CUSTOMERS

250+

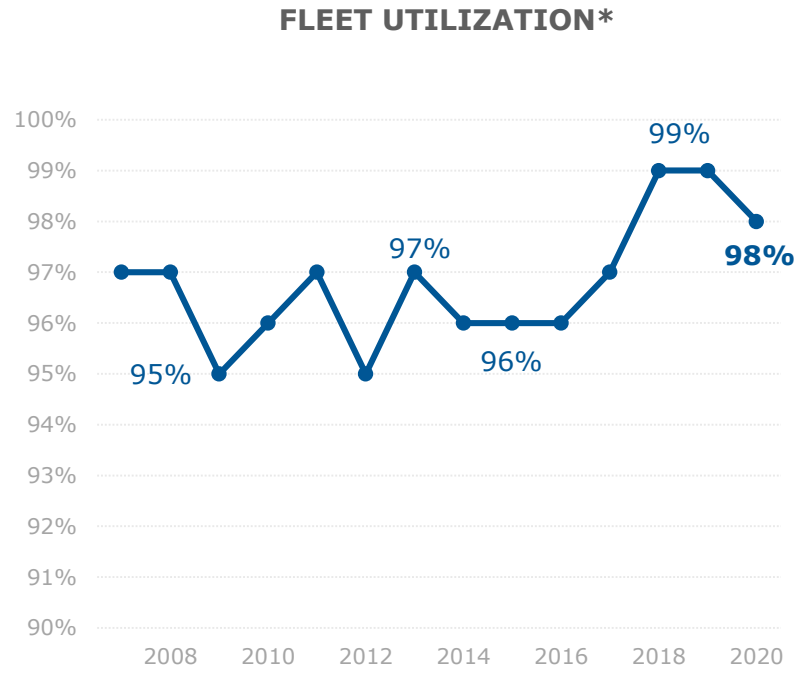
COUNTRIES OF OPERATIONS

Poland, Germany, Austria, India, Switzerland, The Netherlands, Hungary, Czech Republic, and France





Based on 2020 Rail International Fleet Count

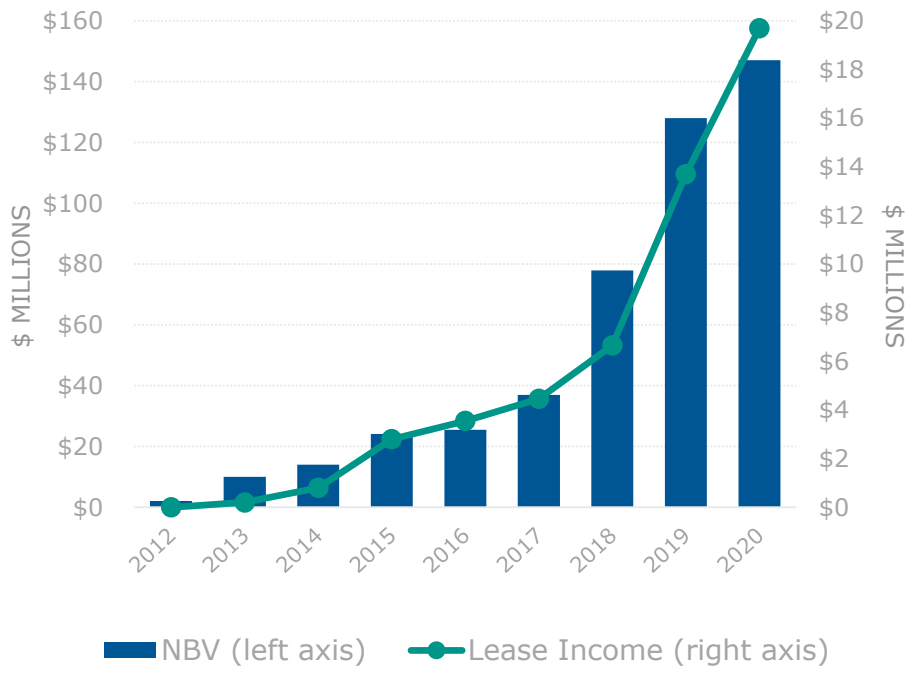




GATX Rail India Overview

GATX obtained the first-ever wagon leasing license in 2012 and is the largest private railcar lessor in India.

GATX's GROWTH IN INDIA



KEY ATTRIBUTES

High Growth Opportunity

Actively seeks attractive investment opportunities to grow and diversify the fleet

Wholly Owned Fleet of over 4,100 railcars

Serving customers in the automotive, container, steel, cement, and bulk commodities transport sector

Strong Utilization and Long Lease Term

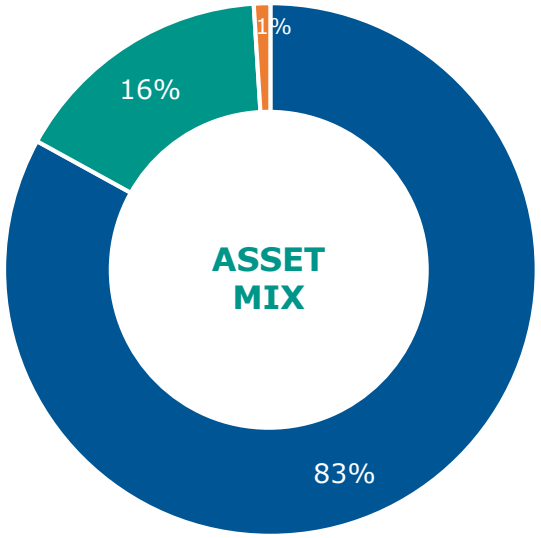
High fleet utilization (99%-100%) with average remaining lease term of 6 years

Local Technical and Operational Capabilities

Leverages GATX's fleet management expertise to generate competitive advantages and premium customer services

As of 12/31/2020

Portfolio Management Overview



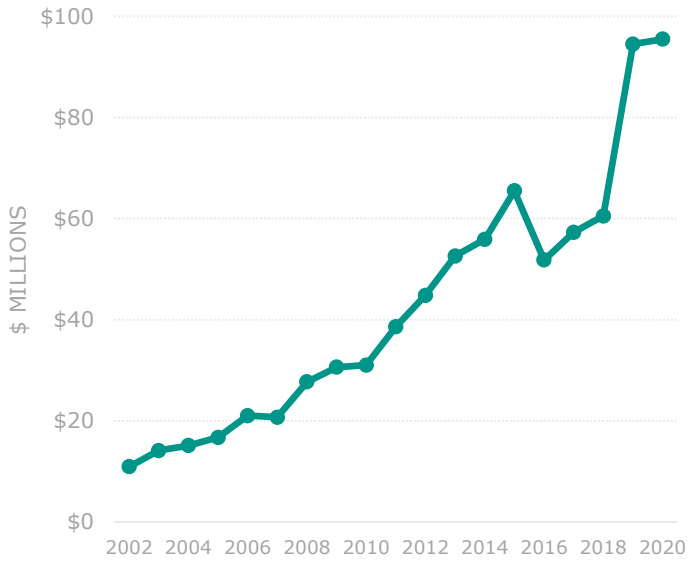
$706.1M NBV

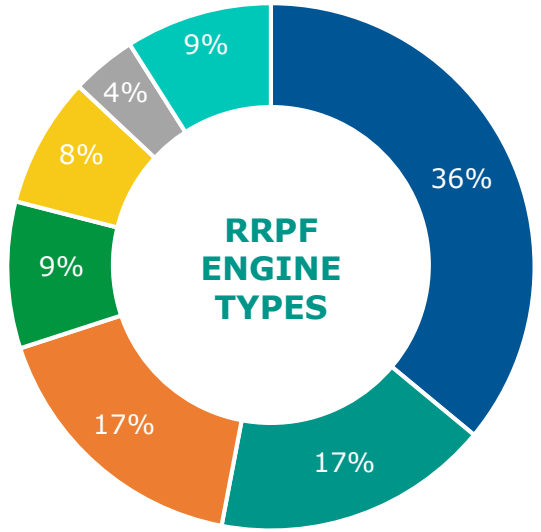
2020 RRPF OVERVIEW

Spare Engine Count: 445

Average Fleet Age: 12 Years

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





Based on NBV of approximately $4.8B; 100% of RRPF's portfolio

GATX

As of 12/31/2020

RRPF & GATX's Direct Investment of Engines

RRPF Affiliates entered the COVID-19 crisis from a position of strength.

RRPF Joint Venture

- Focus on maintaining a strong balance sheet and liquidity position
- Continues to identify attractive investment opportunities

Direct engine investment by GATX

- Capitalizing on current market conditions, GATX commenced a program of direct investment in aircraft spare engines in January 2021
- GATX's wholly owned engines, on long-term leases to a group of airline customers, will be managed by RRPF

RRPF KEY ATTRIBUTES

Balance Sheet and Liquidity

Long-dated debt maturity profile and commitment to preserving cash and maintaining strong liquidity

Operating Flexibility

Low operating cost base and full discretion on capital expenditure (for new engine investments)

Renewal Schedule

Consistent effort to ladder lease maturities by volume and engine type

Customer Relationships

Efficiently managing customer requests for financial relief due to impacts of COVID-19

As of 2/28/2021

Trifleet Overview

Trifleet is the 4TH largest global tank container lessor with a young and diversified fleet.

2020 OVERVIEW

FLEET COUNT

Over 19,000* (54% owned/46% managed)

AVERAGE FLEET AGE

Owned: Approx. 7 Years
Managed: Approx. 10 Years

ESTIMATED USEFUL LIFE

15 – 25 Years

TYPICAL LEASE TERM

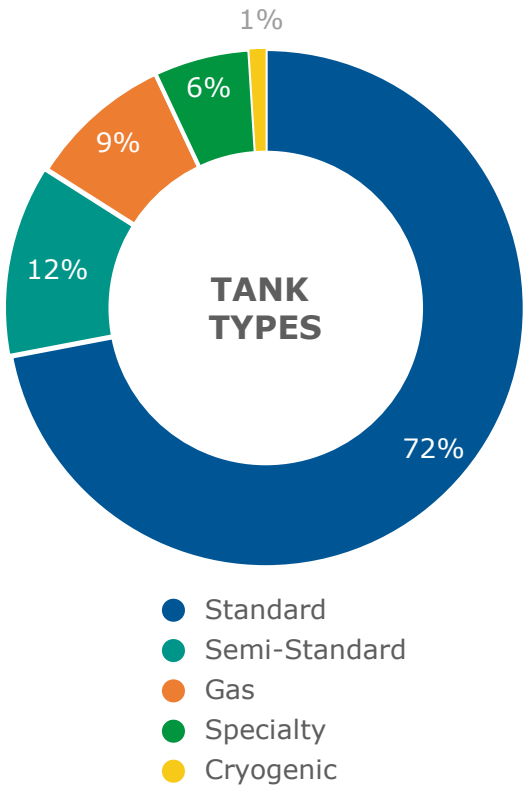
1 – 5 Years

NUMBER OF CUSTOMERS

Approx. 300

MAJOR COUNTRIES OF OPERATION

The Netherlands, U.S., Singapore, China, France, and Germany



Why Tank Containers

- Consistent growth
- Long-lived, widely used – similar to GATX's other core assets

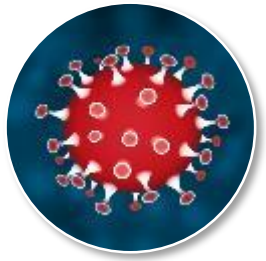
Why Trifleet

- Experienced, highly regarded management team
- Strong safety track record
- Excellent brand and customer service
- Attractive fleet and global network
- Opportunities for organic growth (e.g. growth in demand for main commodities carried, geographic expansion)
- Opportunities for acquired growth

*Includes finance leases
As of 12/31/2020

2020 Key ESG Initiatives and Accomplishments

Independent Board Oversight



Health & Safety

- As participants in an essential industry, intense focus on COVID-19 prevention/response
- Engaged in Transportation Community Awareness and Emergency Response (TRANSCAER®): 30K-gallon tank car donated to CIAC for emergency responders training



Human Capital Management

- Continued to increase female representation in senior management roles
- Continued our Diversity Hiring Initiative
- Ensured gender pay equity
- Conducted employee engagement surveys, including specific questions on diversity and inclusion



Environmental

- Initiated a project to calculate Scope 1 and 2 greenhouse gas emissions for all our facilities globally
- Pursued programs to reduce waste (e.g., 60%+ reduction in total paint waste in N.A.)
- Invested in our railcar fleets in Europe and India, resulting in the ability to transport more goods by rail vs. other modes



Community Engagement

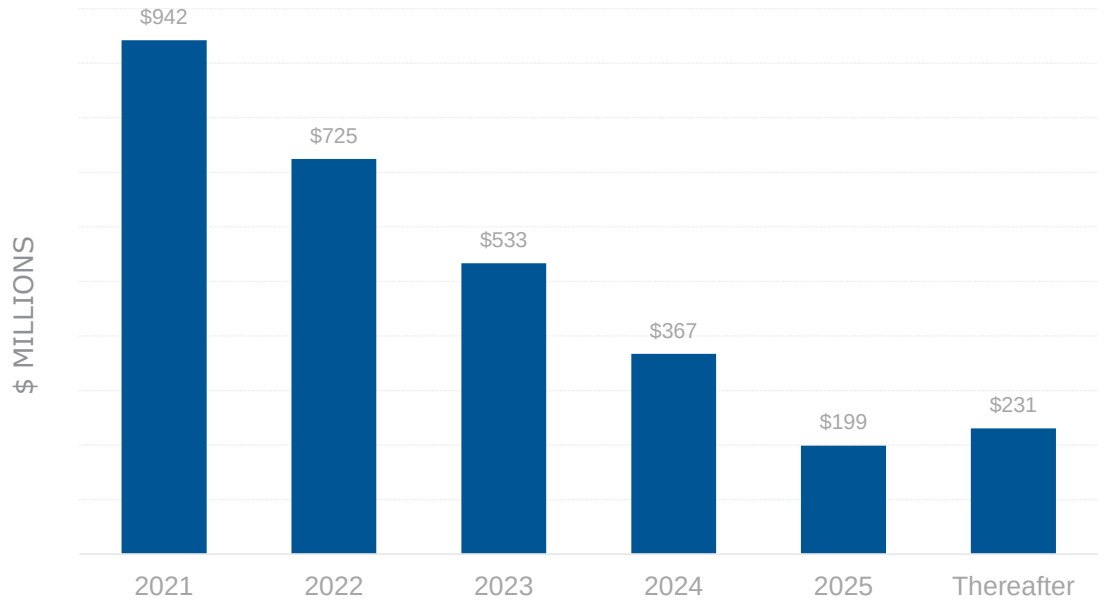
- Held virtual fundraiser/campaign for Make-a-Wish Illinois: $4.5M donated since 2008
- Donated 600 meals to frontline healthcare workers and individuals in need
- Awarded scholarships via Big Shoulders Fund, which provides support to inner-city schools in Chicago

GATX: Well Positioned with Strong Cash Flows

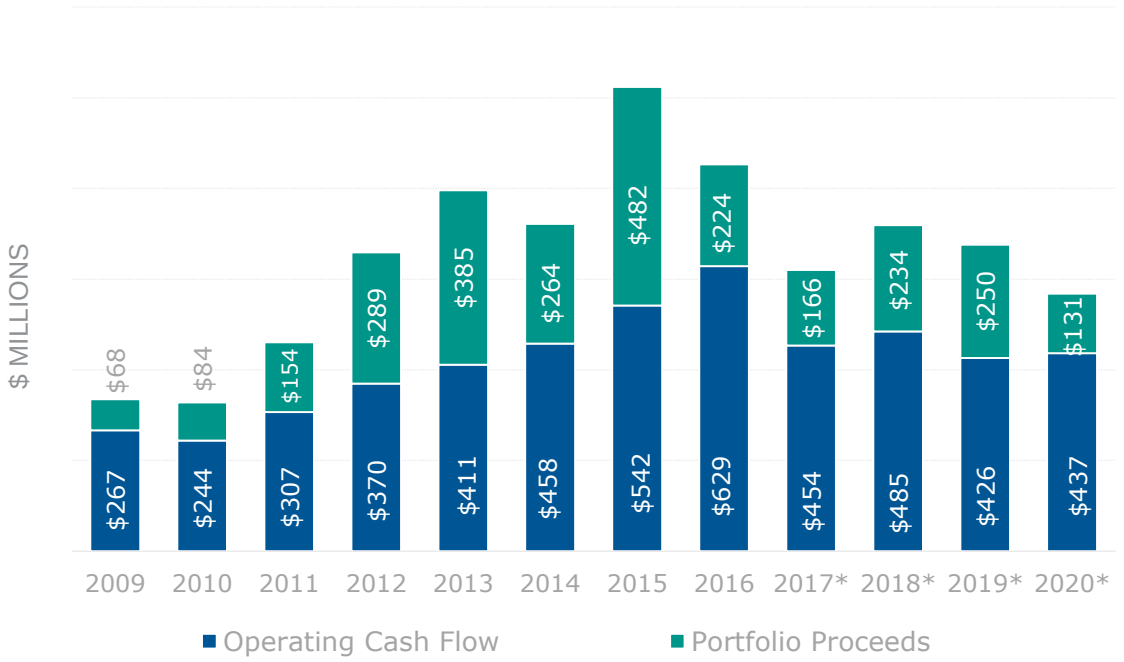
GATX has nearly $3 billion in contractual future lease receipts.

Our strong operating cash flow provides tremendous capital allocation flexibility.

GATX CONTRACTUAL FUTURE LEASE RECEIPTS



OPERATING CASH FLOW & PORTFOLIO PROCEEDS

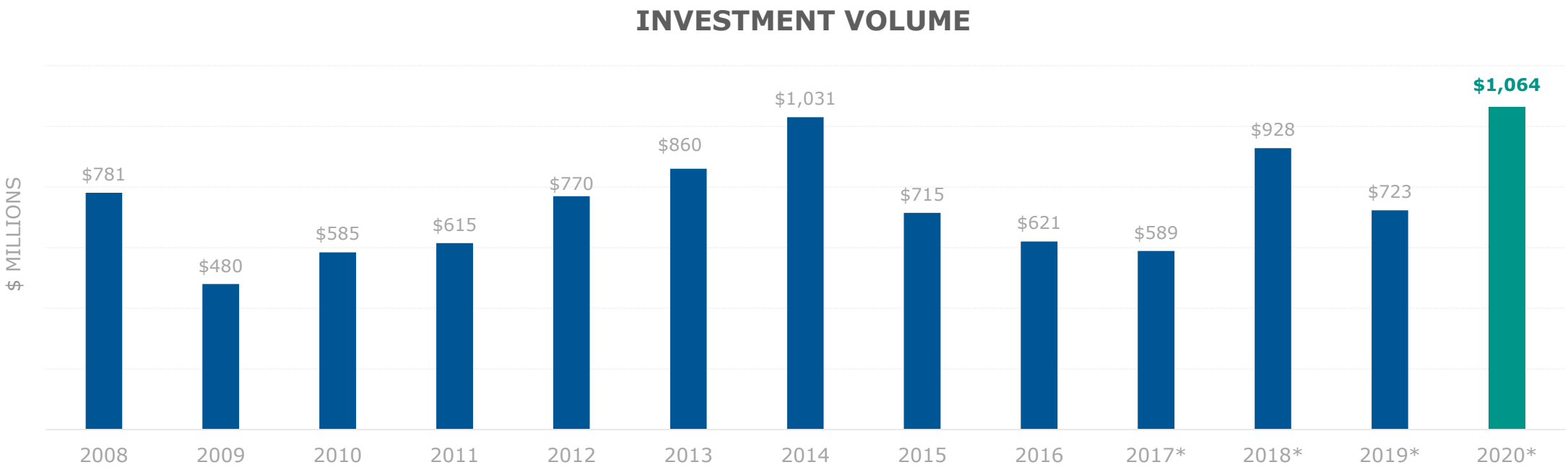


2017-2020 reflects continuing operations. Information for 2016 and prior has not been recast for discontinued operations presentation.
As of 12/31/2020

Capital Allocation Framework

PRIORITY 1

- Invest in core, service-intensive assets to maximize shareholder value
- $9.8 billion** of investments over the period shown

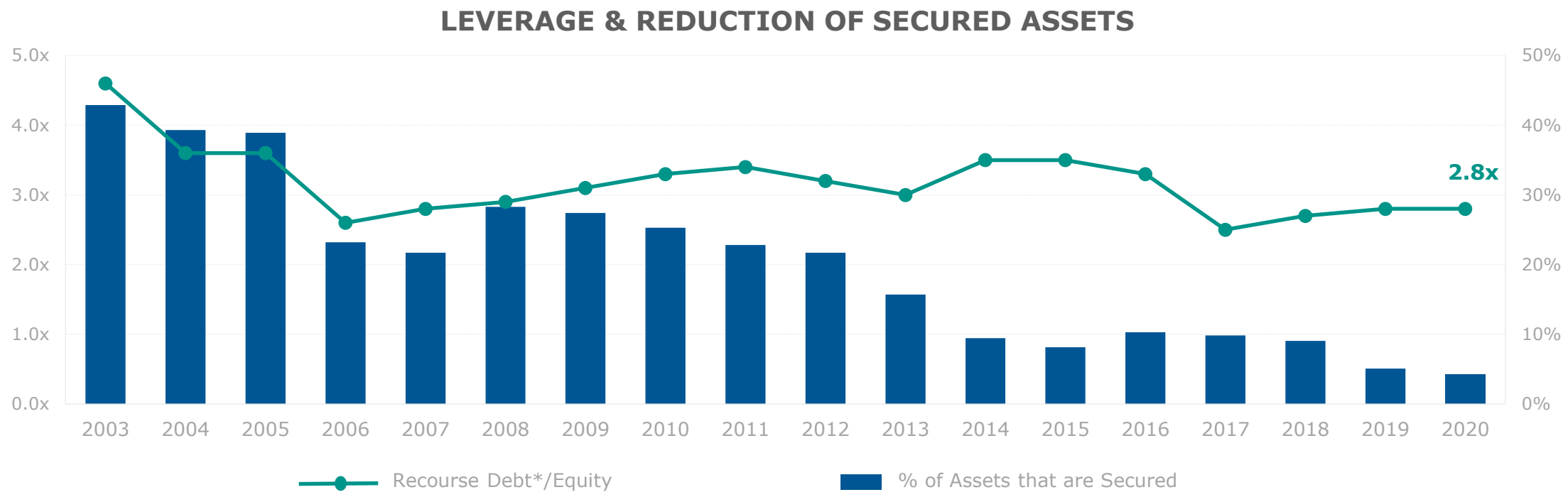


*2017-2020 reflects continuing operations. The information for 2016 and prior has not been recast for discontinued operations presentation
**Investment volume and non-cash items

Capital Allocation Framework

PRIORITY 2

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

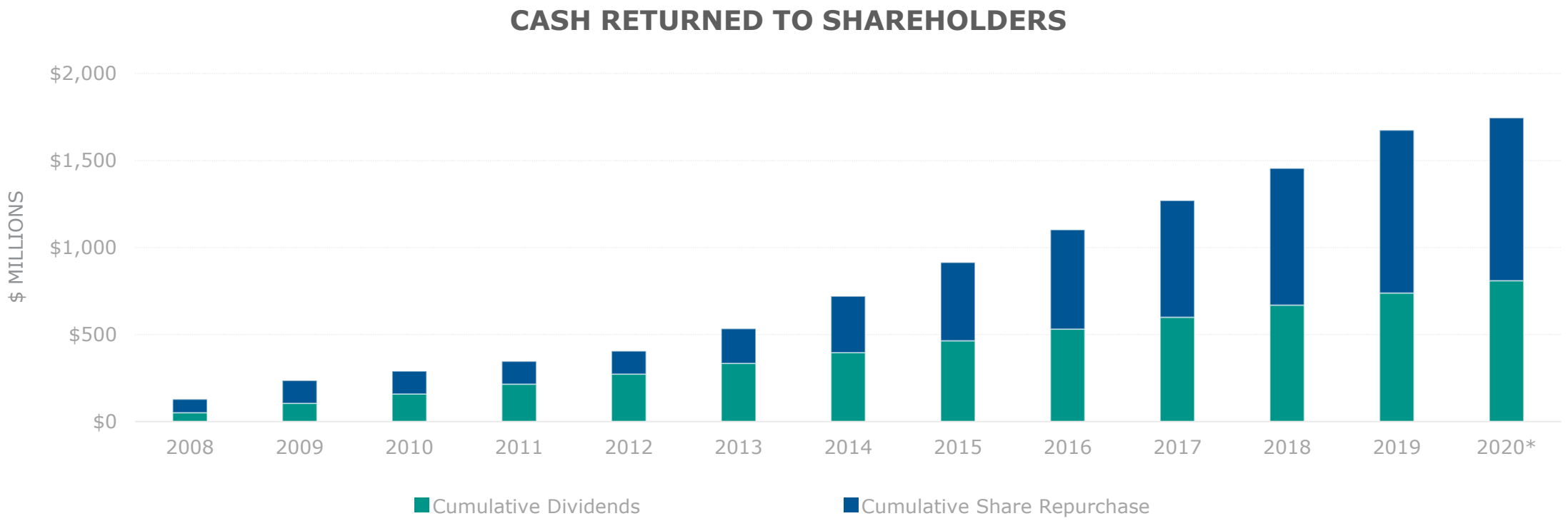


*Total Recourse Debt = On-Balance Sheet Recourse Debt + Off-Balance Sheet Recourse Debt + Capital Lease Obligations + Commercial Paper and Bank Credit Facilities, Net of Unrestricted Cash
(In accordance with the new lease accounting standard, off-balance sheet assets and recourse debt are no longer applicable beginning in 2019)

Capital Allocation Framework

PRIORITY 3

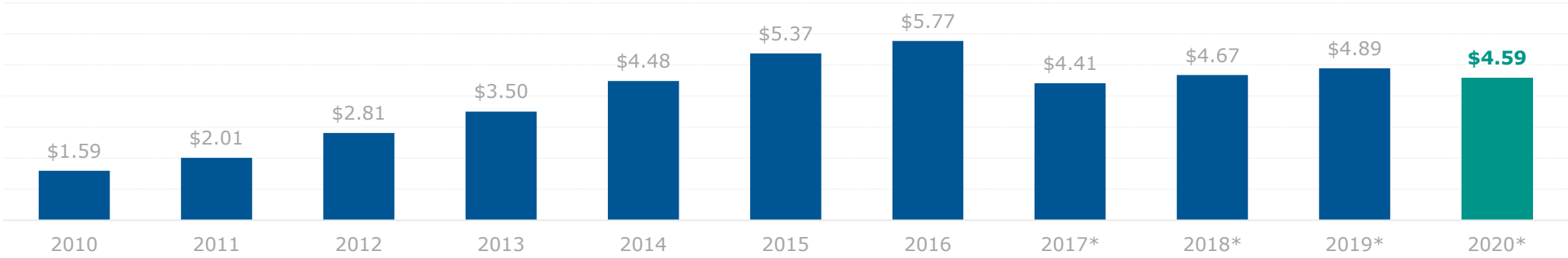
- In lockstep with Priorities 1 and 2, return excess cash to shareholders
- Over the period shown below, $1.7 billion returned to shareholders



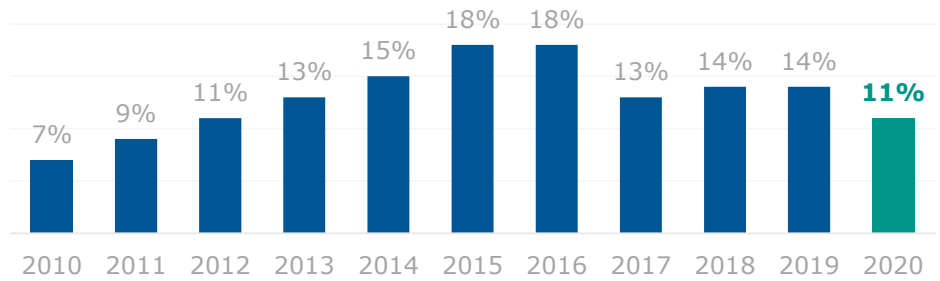
*No share repurchases were completed during 2020

GATX Financial Highlights

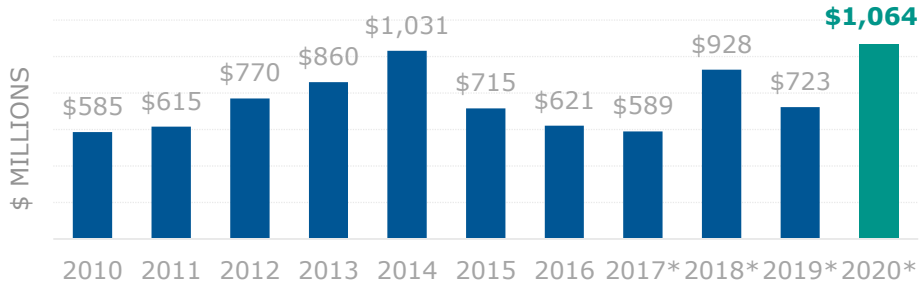
Income Per Diluted Share, Adjusted**



Return on Equity, Adjusted**



Investment Volume



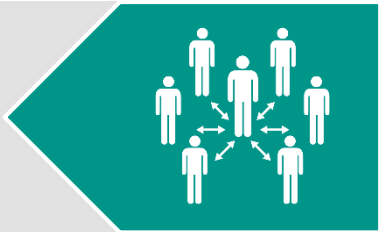
*2017-2020 reflects continuing operations. The information for 2016 and prior has not been recast for discontinued operations presentation.
**Non-GAAP - excludes tax adjustments and other items. See Reconciliation of Non-GAAP Measures.

APPENDIX


GATX35879
4" FIBERGLASS INSULATION
DO NOT EXCEED 450° F
800-424-9300
DOT 111A100W1
88850KG
30450KG LGV 04-1998

GATX Investment Highlights

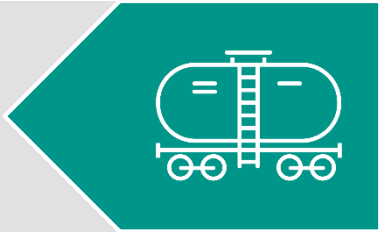
Disciplined Management Team
Long-term focused and experienced in managing across business cycles





Leading Market Position
in majority of the markets we operate globally

Superior Asset Allocation
Highly diversified railcar fleet with ~160 car types serving nearly 600 commodities spread across 850 customers in North America





Full-Service Maintenance Capabilities
valued by customers across North America and Europe

Operational Excellence
Strong track record of executing our strategy effectively and delivering best-in-class services to customers





High Level of Committed Cash Flow
via contractual lease receipts from a diverse base of customers

Effective Capital Allocation
Well-positioned with a strong balance sheet to capitalize on economically attractive investment opportunities





Commitment to Return Excess Capital to Our Owners
2021 marks our 103rd consecutive year of paying a dividend

Business Model: BUY

GATX ADVANTAGE

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 costs by placing large orders at appropriate points in the business cycle

GATX uses multiple manufacturing sources to achieve economically attractive and competitively advantaged new car costs

OPPORTUNISTIC INVESTMENT

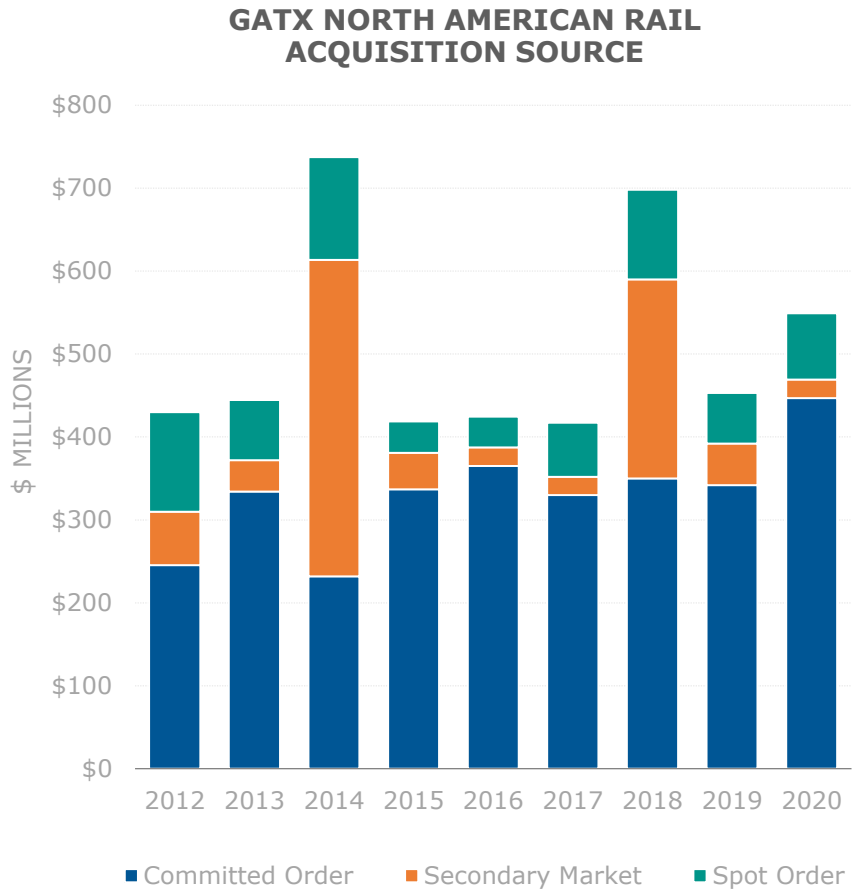
GATX consistently identifies attractive opportunities across the business cycle

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

EXPERIENCED INTERNAL CAPABILITIES

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

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



Business Model: BUY

GATX's *Railcar Supply Strategy* is to acquire railcars from a variety of sources versus manufacturing its own railcars.

GATX's Sources of Railcar Supply

- Large, multi-year orders for new cars from manufacturers
- Spot orders for new cars to meet specific customer demand
- Fleet acquisitions of existing cars from other lessors and customers
- GRE's Ostróda, Poland workshop assembles new railcars

Benefits of Railcar Supply Strategy

- Access to attractively priced railcars
- Ability to grow our high quality fleet and reliably meet customer demand
- Avoids volatility and poor asset allocation associated with railcar manufacturing

Business Model: LEASE

Customers prefer GATX because of its diverse fleet, technical expertise to meet unique needs, and superior ongoing service.

HIGH FLEET UTILIZATION

- Focus on utilization, adjusting rate and term to capture maximum value throughout cycles
- Maintenance service capabilities preferred by customers
- Utilization remained 98%+ for over a decade

STRONG CUSTOMER RELATIONSHIPS

- High-quality and diverse base of over 850 customers
- Long-term customer relationships; average tenure of top 10 customers is 50 years

CUSTOMER VALUE

CAR AVAILABILITY

- Most diverse fleet in the industry can satisfy varying customer demands
- Utilize multi-year committed orders with railcar manufacturers to maintain a steady stream of new car deliveries

DELIVERY

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

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
- Premium service minimizes railcar quality issues and unexpected downtime
- Extensive maintenance network: nine facilities in North America and Europe
- In 2020, GATX performed an aggregate of approximately 68,000 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
- Develops 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 customers with real-time fleet management capability and maintenance data
- Shop Portal provides GATX personnel with state-of-the-art technology for car inspection, maintenance instructions, and reporting in real-time
- RailPulse℠ joint venture intended to facilitate the adoption of telematics across the North American railcar fleet



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 12/31/2020

Business Model: MAXIMIZE

GATX optimizes its fleet partly through selling railcars in the secondary market or scrapping them at the end of their useful lives. Our fleet of cost-advantaged, well-maintained modern railcars, leased to quality customers, allows us to realize significant remarketing income when we decide to sell cars in the secondary market.

REMARKETING INCOME *(Income from sale of owned assets)*

- Helps to optimize a diversified, high-performing railcar fleet
- Over the last 10 years, GATX Rail North America generated an average of approximately $51 million of remarketing income per year

Rail North America	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Approximate # of railcars sold	1,800	2,000	3,700	2,700	3,900	2,700	1,600	3,200	3,600	1,600
Remarketing income ($ millions)	$27.4	$45.7	$54.5	$62.6	$67.4	$46.3	$44.6	$66.1	$58.9	$39.2

SCRAPPING GAINS

- GATX typically realizes gains when railcars are scrapped at the end of their useful lives
- Over the last 10 years, GATX Rail North America and Rail International generated an average of approximately $12 million of scrapping gains per year

Rail North America and Rail International	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Approximate # of railcars scrapped	3,700	2,700	3,100	3,200	2,600	3,900	4,800	3,400	3,300	2,400
Scrapping gains/(loss) ($ millions)	$27.0	$19.2	$20.7	$16.1	$9.5	$3.2	$8.5	$14.5	$(2.3)*	$0.1

**Includes a $3.8 million scrap loss on customer damaged cars that was largely offset by an early termination fee*

Industry Ownership: North America

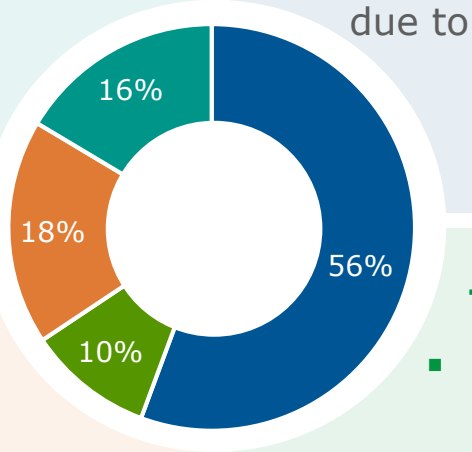
Approximately 1.65 million railcars

RAILROADS (16%)

- Ownership of railcars continues decline
- Virtually no tank car ownership due to complexities and regulations
- Focus of capital investment on infrastructure

LESSORS (56%)

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



SHIPPERS (18%)

- Shipper ownership share has declined slightly
- Alternative focus of capital on core business versus railcar investments
- Railcar maintenance and management not a core competency

TTX (10%)

- Railroad-owned equipment pool focused on box, flat, intermodal, and gondola cars
- Overall market share has remained steady since 2008 at ~10% of the North American fleet

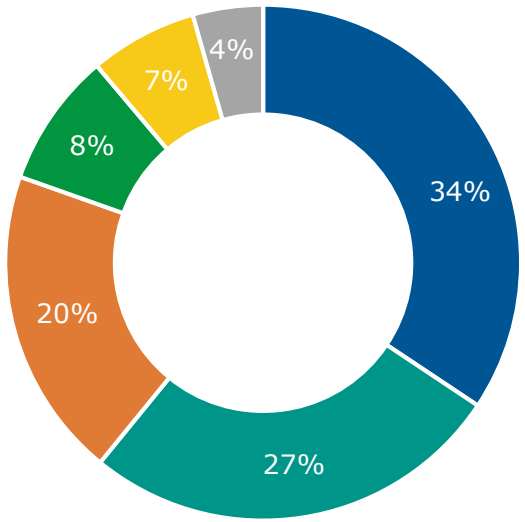
GATX

UMLER as of January 2021

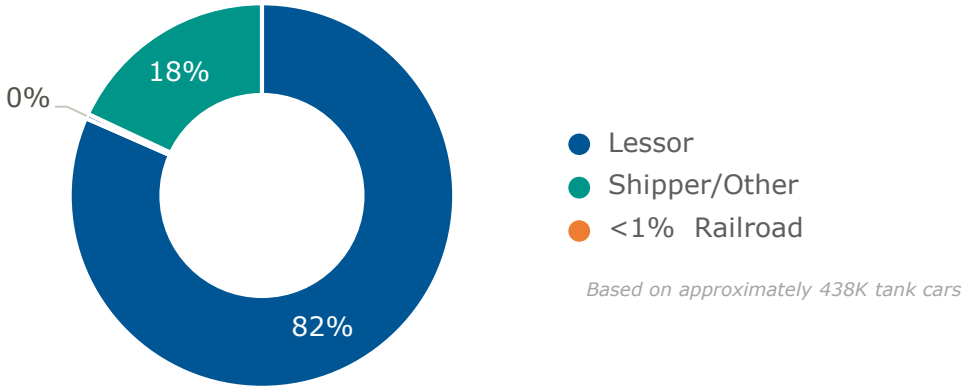
Industry Fleet & Ownership Mix: North America

RAILCARS BY TYPE

(Approximately 1.65M railcars)

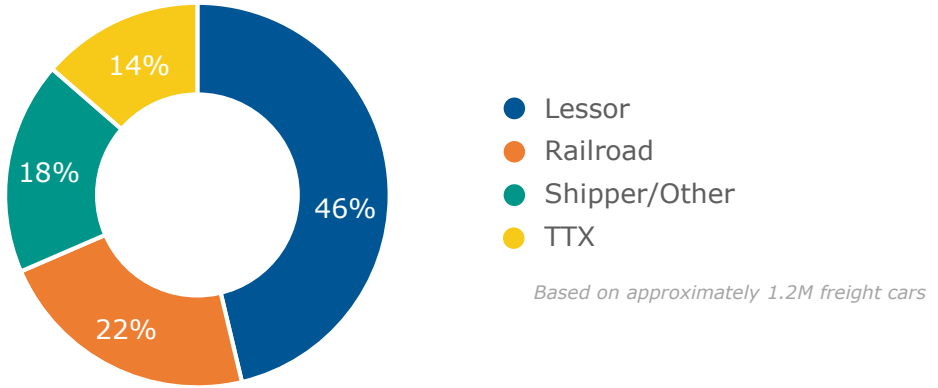


TANK CAR OWNERSHIP SHARE



Based on approximately 438K tank cars

FREIGHT CAR OWNERSHIP SHARE



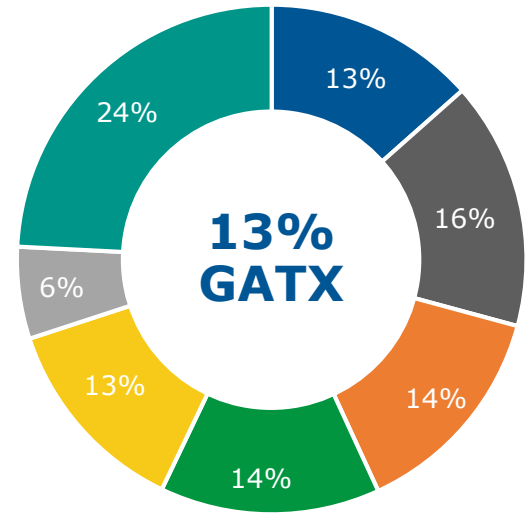
Based on approximately 1.2M freight cars

UMLER as of January 2021

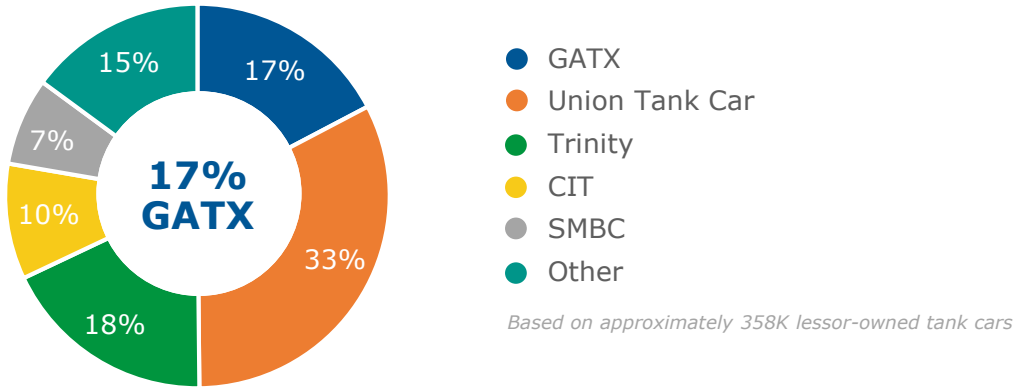
Lessor Market Share: North America

LESSOR OWNERSHIP SHARE

(Based on approximately 919K lessor-owned railcars)

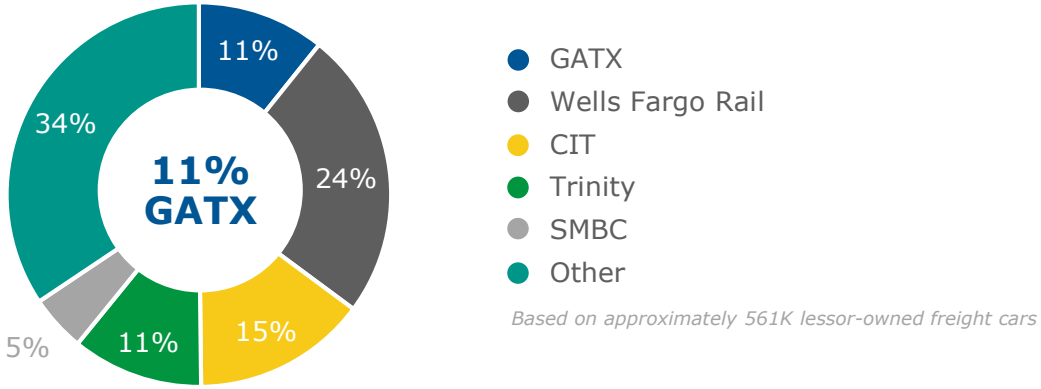


TANK CAR LESSOR OWNERSHIP SHARE



Based on approximately 358K lessor-owned tank cars

FREIGHT CAR LESSOR OWNERSHIP SHARE



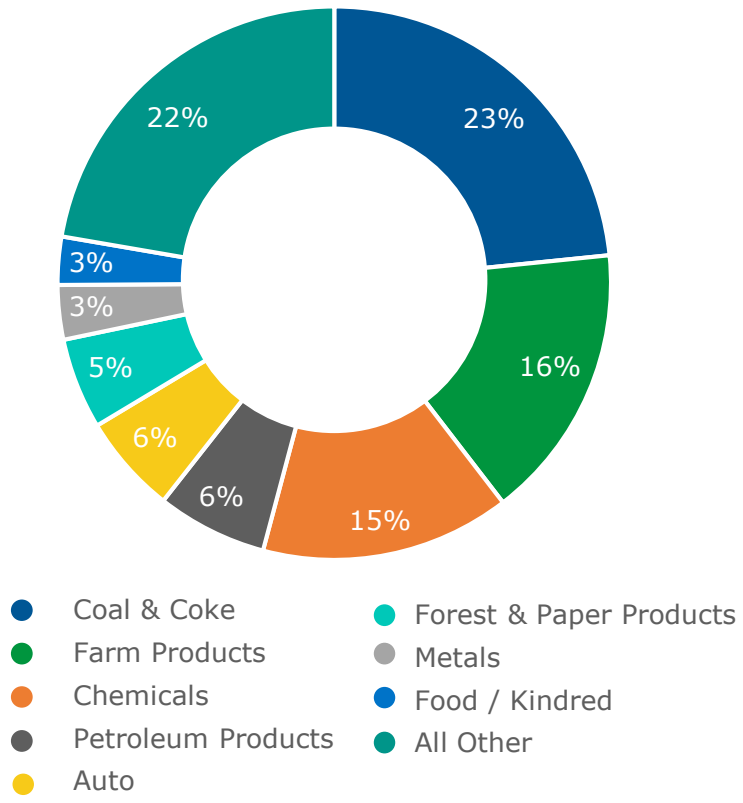
Based on approximately 561K lessor-owned freight cars

UMLER as of January 2021

Industry Shipments & Carloadings: North America

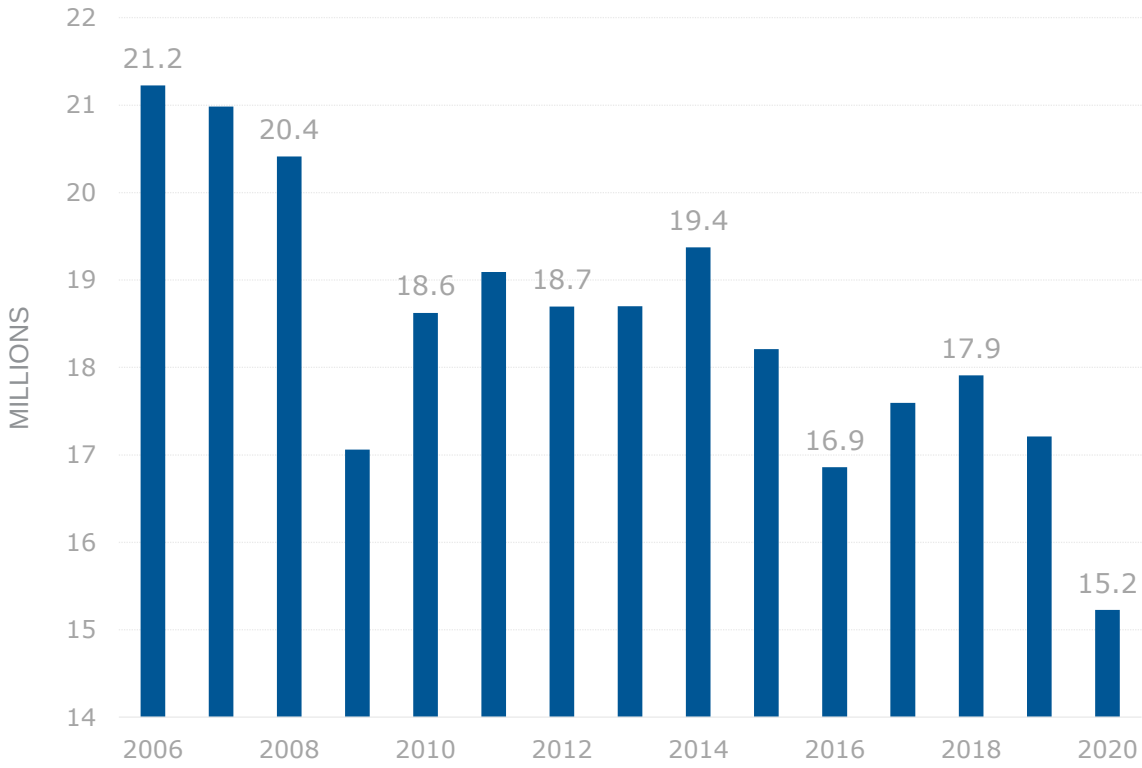
INDUSTRY SHIPMENT COMPOSITION*

(Based on 2020 U.S and Canadian carloads of approximately 15.2M)



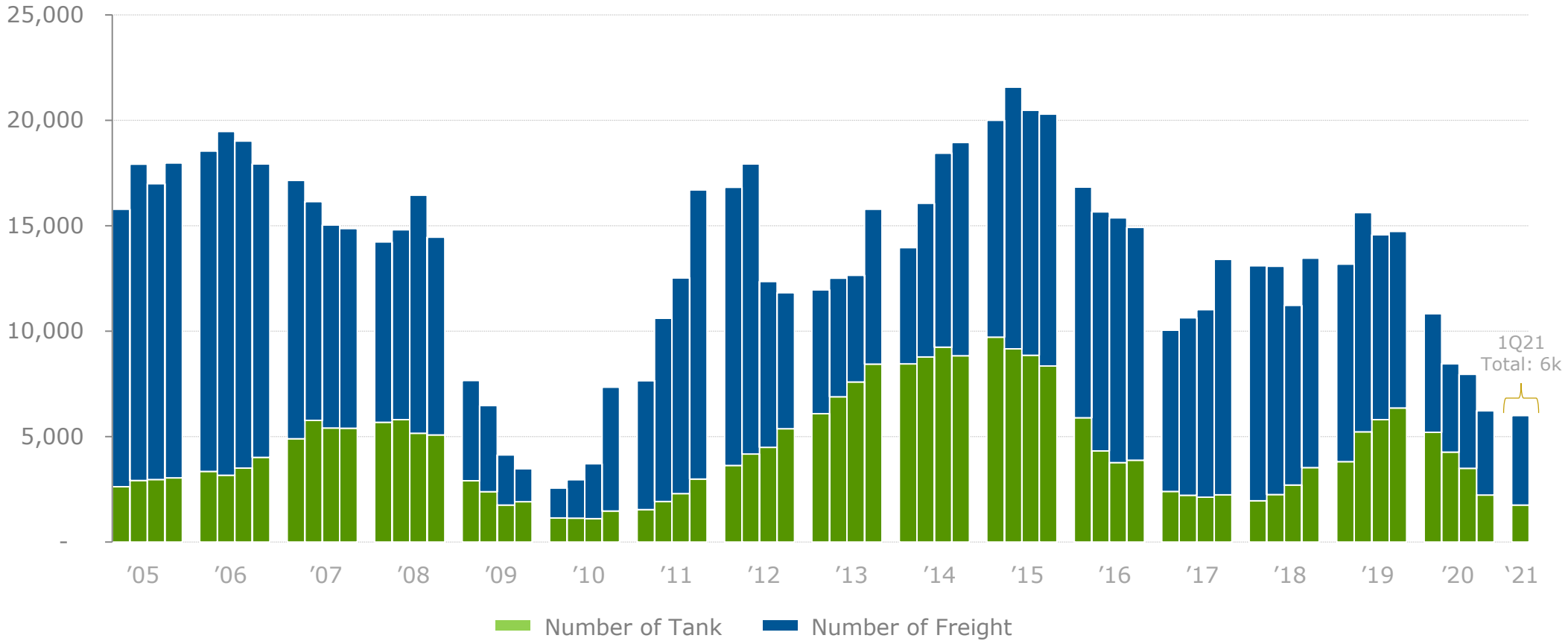
CARLOADS ORIGINATED

(United States and Canada)



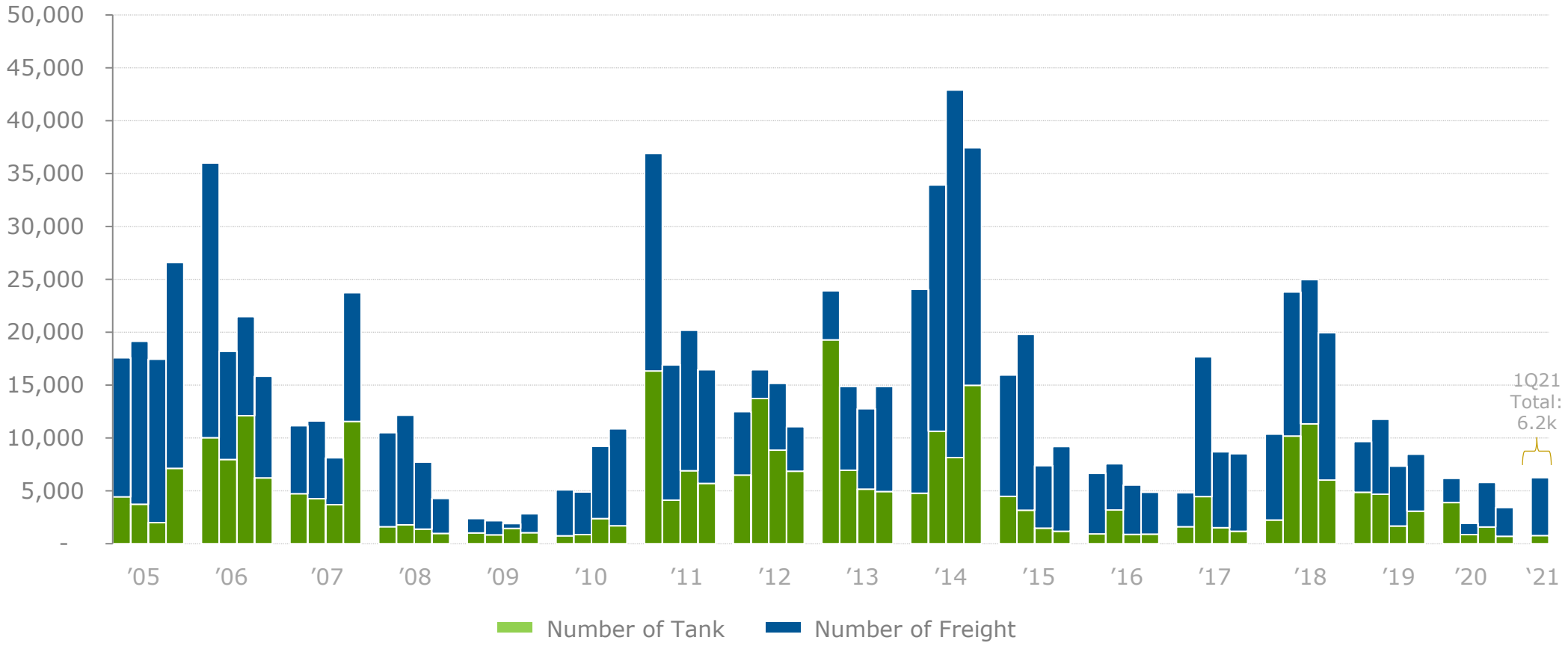
*Association of American Railroads for 52 weeks ending 12/26/2020

North America – Industry Railcar Deliveries



Railway Supply Institute as of April 2021

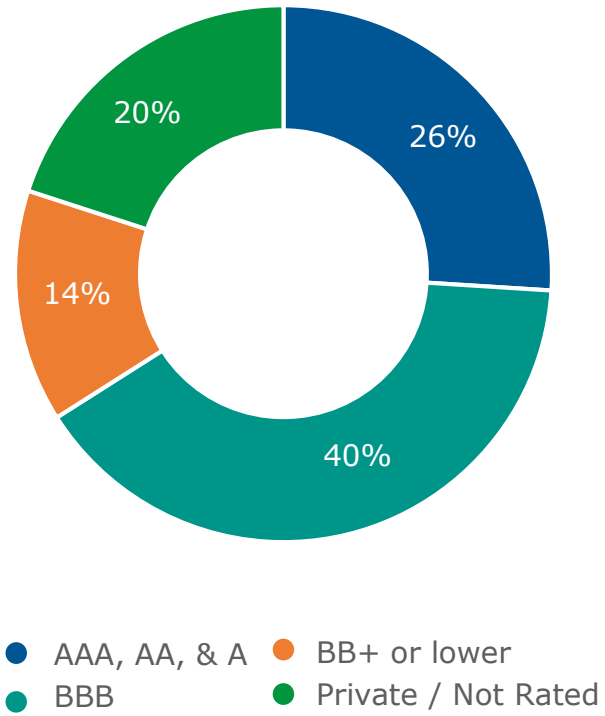
North America – Industry Railcar Orders



Railway Supply Institute as of April 2021

GATX Rail NA: Diverse Customer Portfolio

CREDIT RATINGS OF TOP 50 CUSTOMER FAMILIES



GATX serves more than **850 individual customers**

Largest customer represents **less than 5%** of total lease revenue

Average relationship tenure of top 10 customers is **50 years**

Top 20 customers account for **less than 35% of lease revenue**

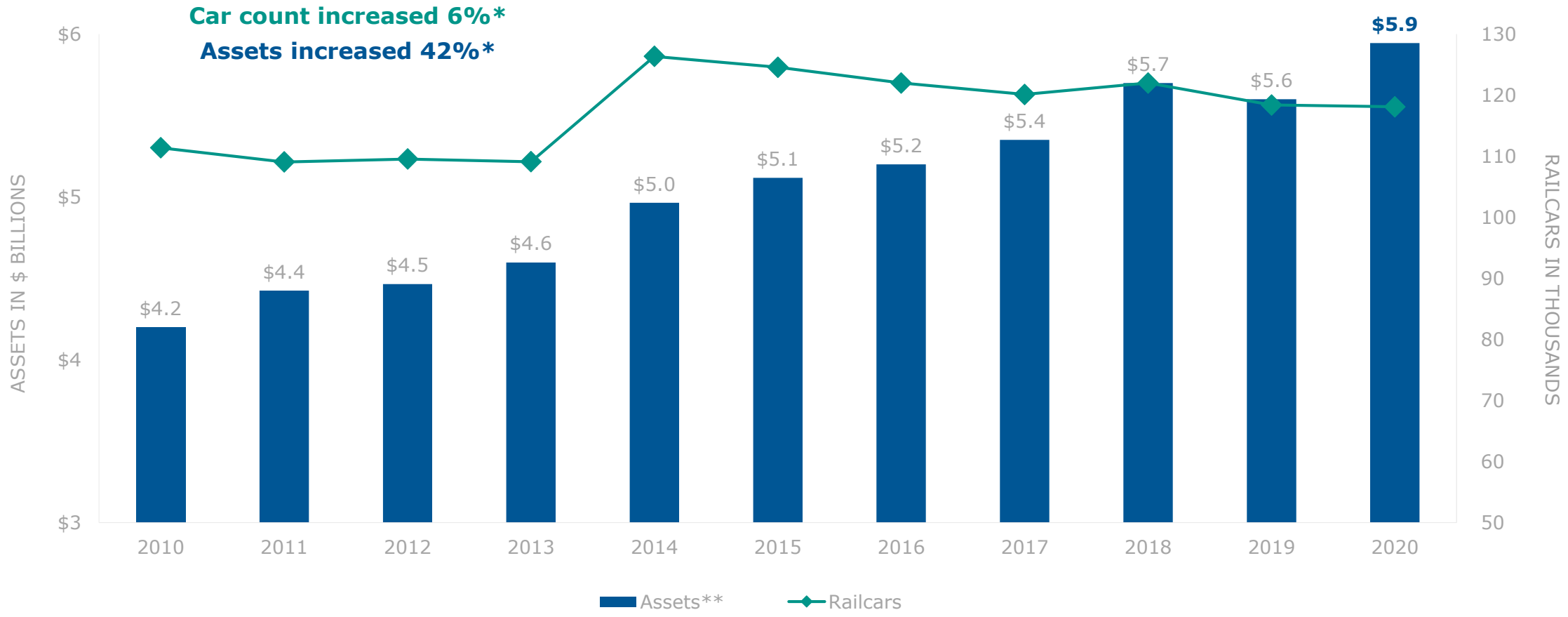
As of 12/31/2020
Note: Customer families sometimes include more than one customer account; the S&P or equivalent ratings noted generally reflect the credit quality of the rated parent entity. Lease obligations of subsidiaries are not necessarily guaranteed by the rated parent entity.

GATX Rail NA: Diverse Fleet

	CAR TYPE	COMMODITIES CARRIED	% OF FLEET	% OF NBV
TANK CARS	General Service Tank Cars: *>25k gallon*	Ethanol & methanol, Food-grade oils, Lubricating oils, Light chemicals, Light petroleum products (crude oil, fuel oils, diesels, gasoline, etc.)	16.1%	23.6%
	General Service Tank Cars: *20k-25k gallon*	Liquid fertilizers, Fuel oils, Asphalt, Food-grade oils, Chemicals (styrene, glycols, etc.)	15.1%	13.7%
	High-Pressure Tank Cars	LPG, VCM, Propylene, Carbon dioxide	10.4%	11.0%
	General Service Tank Cars: *13k-19k gallon*	Molten sulfur, Clay slurry, Caustic soda, Corn syrup	6.0%	6.5%
	Other Specialty Tank Cars	Acids (sulfuric, hydrochloric, phosphoric, acetic, nitric, etc.), Coal tar pitch, Specialty chemicals	4.8%	4.2%
	Total Tank		**52.4%**	**59.0%**
FREIGHT CARS	Boxcars	Paper products, Lumber, Canned goods, Food and beverages	12.1%	5.5%
	Gravity Covered Hoppers: *>4k cubic feet*	Grain, Sugar, Fertilizer, Potash, Lime, Soda ash, Bentonite	10.5%	10.5%
	Open-top Cars	Aggregates, Coal, Coke, Woodchips, Scrap metal, Steel coils	6.7%	5.5%
	Pneumatic Covered Hoppers	Plastic pellets	5.4%	3.0%
	Gravity Covered Hoppers: *<4k cubic feet*	Sand, Cement, Roofing granules, Fly ash, Dry chemicals	4.3%	4.3%
	Pressure Differential Covered Hoppers	Flour, Corn starch, Mineral powder, Lime, Clay, Cement	2.7%	2.5%
	Other	Flat cars (lumber and steel), Intermodal (containerized goods), Automotive (finished vehicles)	5.9%	9.7%
	Total Freight		**47.6%**	**41.0%**

As of 12/31/2020

GATX Rail NA: Continuous Investment



*Over the period shown
**Assets include on- and off-balance sheet (In accordance with the new lease accounting standard, off-balance sheet assets and recourse debt are no longer applicable beginning in 2019)

GATX Rail NA: Maintenance Network

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

EXTENSIVE MAINTENANCE NETWORK

- Eight maintenance facilities
- Seven locations with mobile units
- Six customer site locations

MAINTENANCE CUSTOMERS RELY ON GATX

In 2020, performed approximately 48,000 maintenance events in its owned and third-party maintenance network

- Directing an increased percentage of work to GATX-owned shops; improves safety, quality, delivery, and cost metrics









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 12/31/2020

Industry Snapshot: Europe

Relatively limited manufacturing capacity

- Helps avoid an industry oversupply of railcars

Older industry fleet in need of replacement

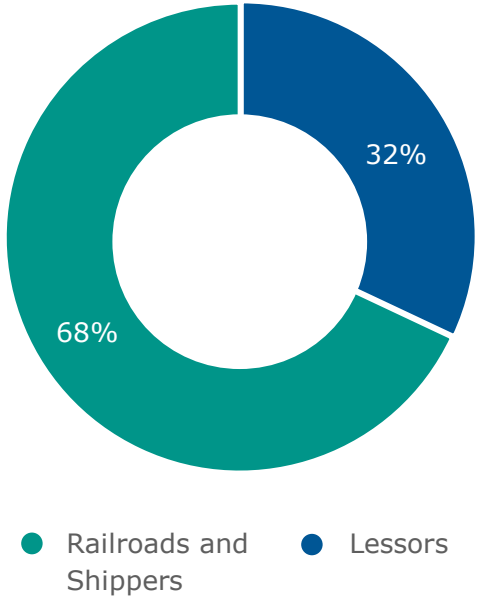
- Key segments continue to demonstrate need to replace aging, smaller, and less efficient railcars

Green initiatives driving modal share shift from road to rail

- Increasing rail's modal share relative to road lowers carbon emissions and reduces highway noise and congestion
- Important component to supporting the EU's climate neutrality goals and the German government's carbon emissions reduction target

RAILCAR OWNERSHIP*

(Based on approximately 728K railcars)



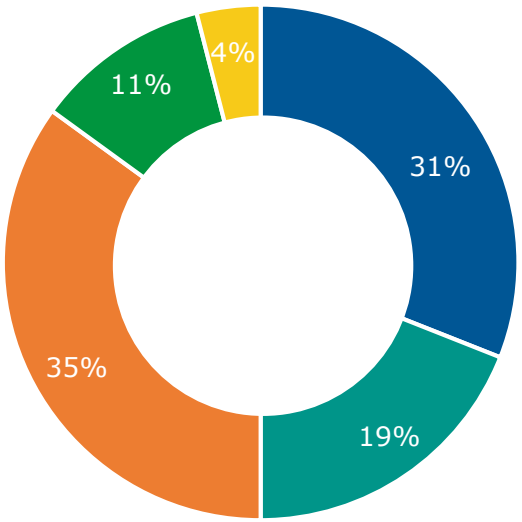


*GATX management estimates as of 6/30/2020

Industry Fleet and Ownership Mix: Europe

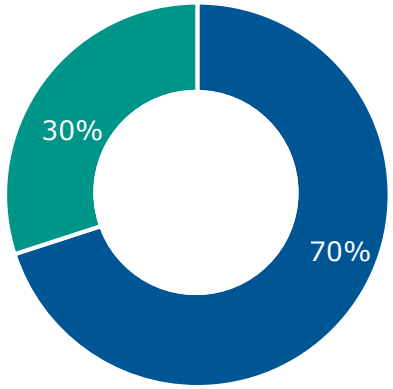
RAILCARS BY TYPE

(Approximately 728K railcars)



- Flat Wagons
- Tank Wagons
- Dry Bulk Wagons
- Covered Wagons
- Other

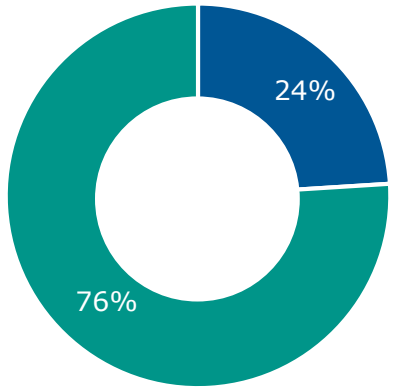
TANK CAR OWNERSHIP SHARE



- Lessors
- Railroad & Privately Owned

Based on approximately 136K tank cars

FREIGHT CAR OWNERSHIP SHARE



- Lessor
- Railroad & Privately Owned

Based on approximately 592K freight cars

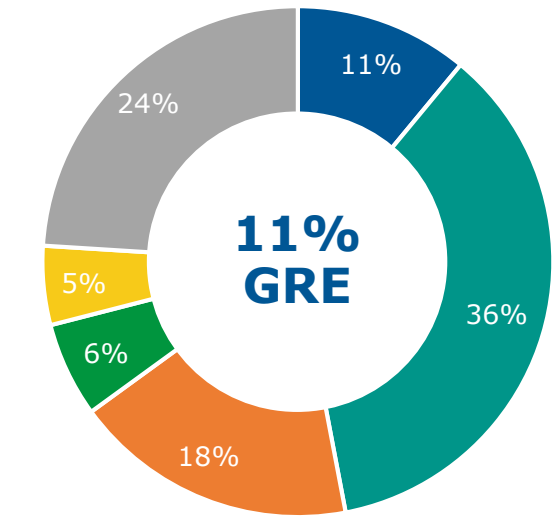
GATX

GATX management estimates as of 6/30/2020

Lessor Market Share: Europe

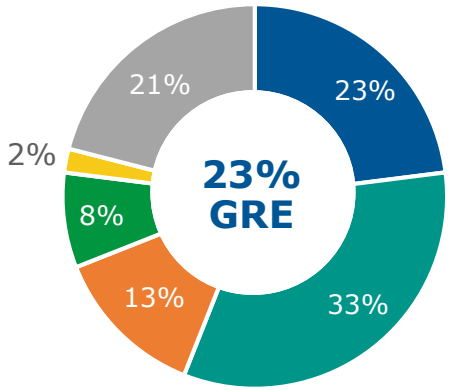
LESSOR OWNERSHIP SHARE

(Based on approximately 236K lessor-owned railcars)



- GATX Rail Europe (GRE)
- VTG
- Ermewa
- Wascosa
- Touax
- Other

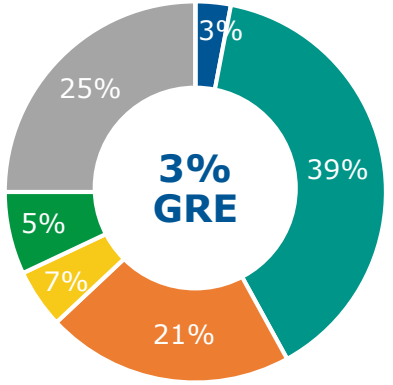
TANK CAR LESSOR OWNERSHIP SHARE



- GRE
- VTG
- Ermewa
- Wascosa
- Touax
- Other

Based on approximately 95K lessor-owned tank cars

FREIGHT CAR LESSOR OWNERSHIP SHARE



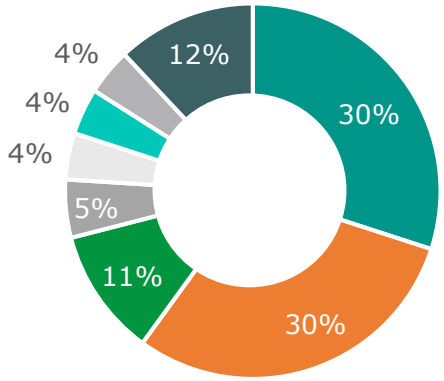
- GRE
- VTG
- Ermewa
- Touax
- Wascosa
- Other

Based on approximately 141K lessor-owned freight cars

GATX management estimates as of 6/30/2020

GATX Rail Europe (GRE): Major Rail Markets

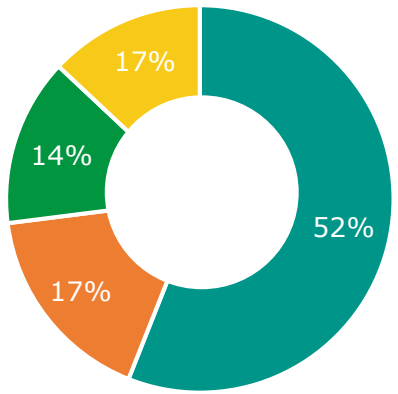
71% of GRE's revenue is generated in Germany, Poland, and Austria – strong rail freight transport economies.



GEOGRAPHIES SERVED

- Germany
- Poland
- Austria
- Switzerland
- The Netherlands
- Czech Republic
- Hungary
- Other

Based on 2020 GRE Revenues



FLEET STRUCTURE

- Mineral Oil
- LPG
- Chemicals
- Freight & Intermodal

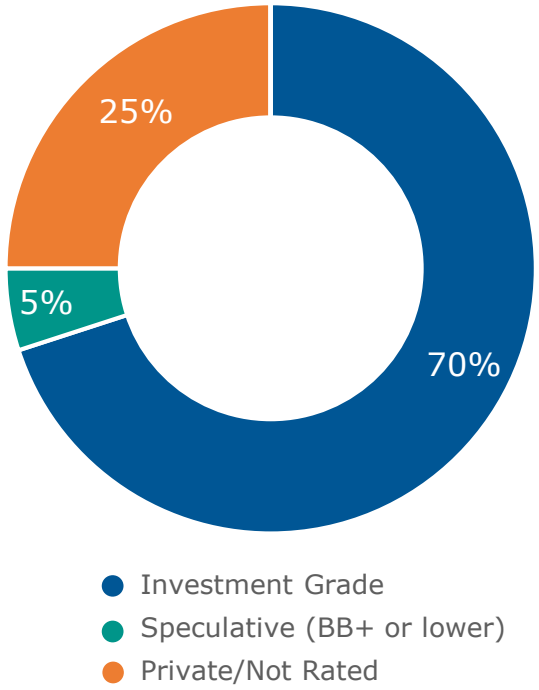
Approximately 26.3K railcars as of 12/31/2020

CAR TYPE	COMMODITIES CARRIED
Mineral Oil	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, Bio diesel, Styrene, Acetone, Methanol, Ethanol
Liquefied Petroleum Gas (LPG)	Propane, Butane, Propylene, Butadiene, Light carbohydrate fractions, Cooling gas mixtures, Chloromethanes
Chemicals	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 and Intermodal	Containers/Trailers, Steel coils, Timber, Lime, Cement, Coal, Coke, Gravel, Sand, Silica sand

GRE: Diverse Customer Portfolio & Fleet

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

TOP 20 CUSTOMER CREDIT RATING



Top 20 customers based on 2020 revenue

GRE HAS INVESTED >$1.3B OVER THE LAST 10 YEARS

- Today, the average remaining lease term for GRE is **22 months**
  - Renewal success rates for GRE fleet have been consistently high
  - Eight of GRE's top ten customers have done business with us for over 20 years, with five customers for 30 years
- The focus on investments in freight and intermodal segments continued throughout 2020 as the related fleet grew by 1,215 cars (+39.2%), followed by LPG (+6.3%) and Chemical fleets (+7.6%) with ~265 cars each

	2010	2020
GRE Car Count	20,400+	26,300+
GRE Average Fleet Age (years)	24	17
GRE Fleet Capacity (thousand m^3)	1,524	2,187

GATX

As of 12/31/2020

GRE: Service Offerings



MAINTENANCE

- GRE's goal is to ensure maximum railcar availability
- Proven track record of extremely high safety standards and technical expertise
- Owned workshop and certified contract partners
- GRE arranges for the cleaning of tanks and freight cars combined with scheduled repairs to minimize downtime



ENGINEERING

- Decades of engineering experience
- GRE can adapt special railcars in its own workshop to meet exact customer needs
- GRE controls the entire process from conceptual design to construction 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 17 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

Industry Overview: India

Indian Railways has a number of initiatives in progress to increase freight rail modal share in the country.

FREIGHT RAIL TRANSPORT

Significant Potential

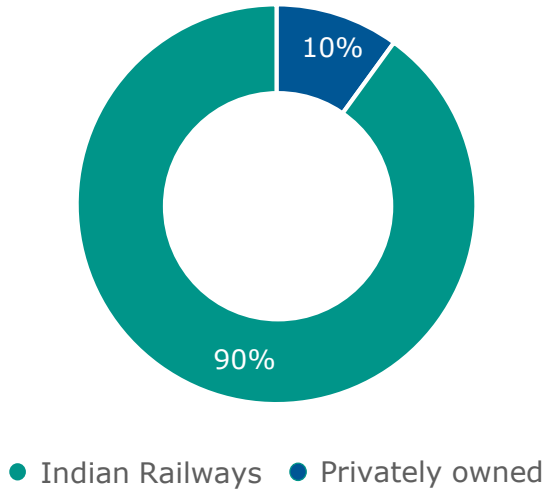
- Large railway network, dominated by passenger service today
- Commodities move long distances
- Developing manufacturing and import/export market

Government Support

- Indian Railway's stated target of ~45% freight rail modal share by 2030 (currently ~30% rail)
- Developing initiatives to encourage more private ownership and leasing of railcars
- Constructing several dedicated freight corridors between major hubs
  - Eastern and Wester routes (combined cost of ~$11B) expected to be commissioned by 2022/2023

RAILCAR OWNERSHIP

(Based on approximately 300K railcars)







GATX

As of 12/31/2020

Aircraft Spare Engine Leasing Industry Overview

Aircraft spare engines are attractive and reliable leasing assets

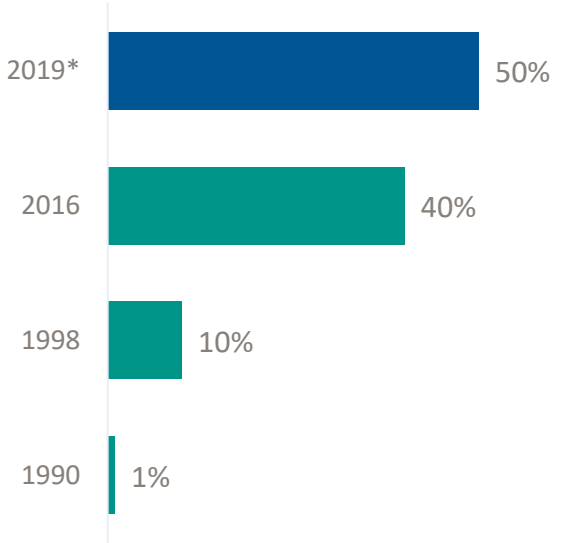
- Robust residual value characteristics
- Retain value better over the long term compared to aircraft

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
  - 8-10% narrow body
  - 10-15% wide body



Percentage of leased vs. owned aircraft spare engines by airlines has increased over time

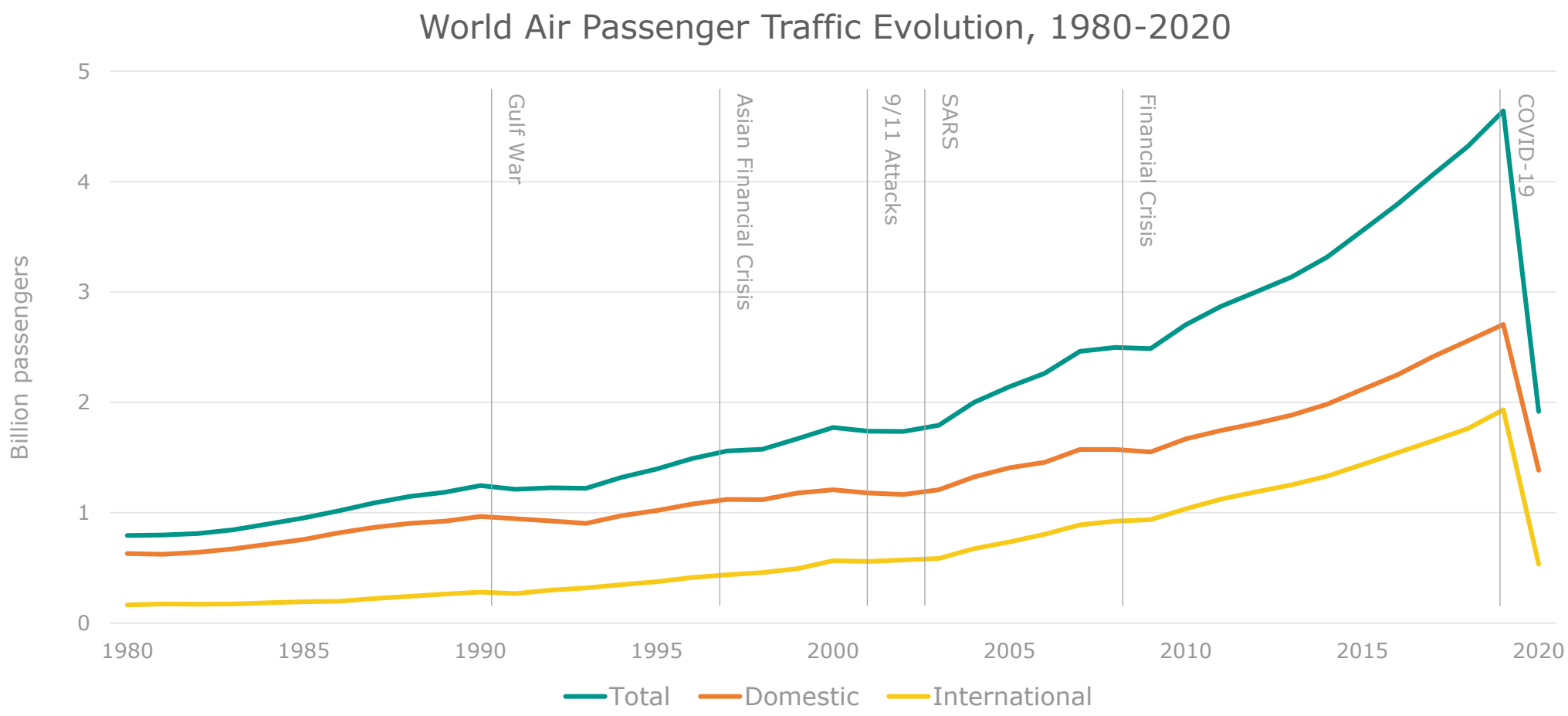


PERCENT OF INDUSTRY'S SPARE ENGINES LEASED

*Based on management estimates

Aircraft Spare Engine Leasing Industry Overview

Most industry experts anticipate global air travel to fully recover by 2024 or earlier.



GATX

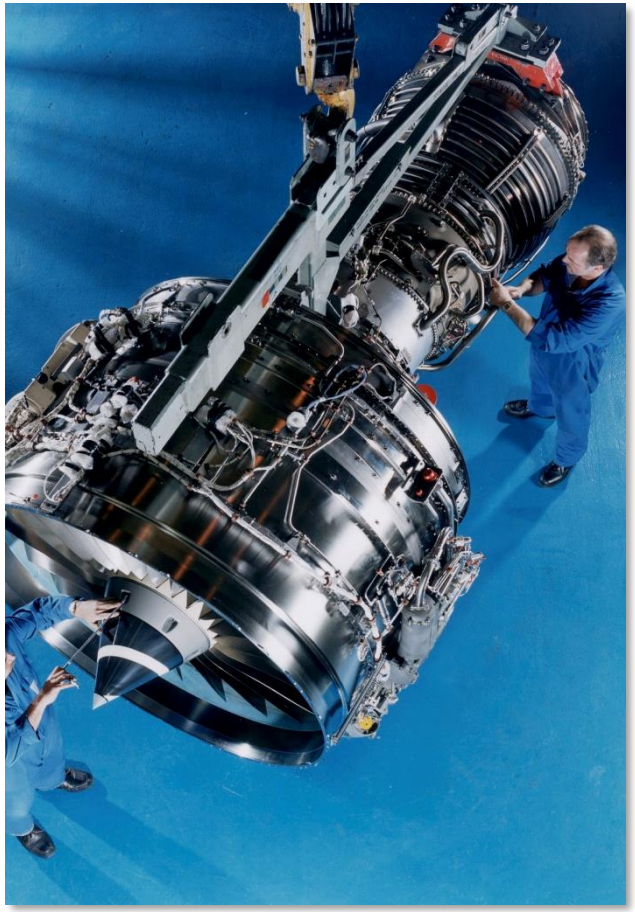
Chart – Source: IEA (Last updated 4 Dec 2020) World air passenger traffic evolution, 1980-2020, IEA, Paris https://www.iea.org/data-and-statistics/charts/world-air-passenger-traffic-evolution-1980-2020.
All rights reserved.

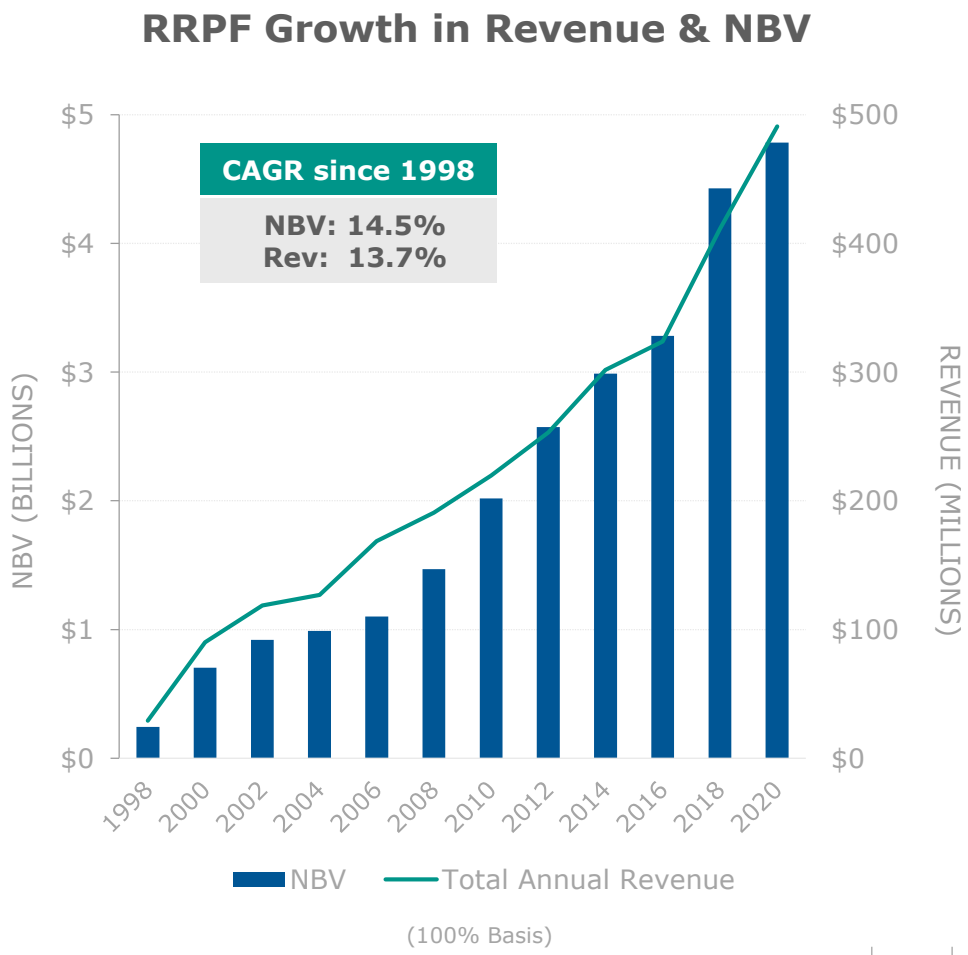
RRPF Affiliates Overview

The RRPF affiliates portfolio has contractual future lease receipts of over $2.7B.

OVERVIEW

- GATX established its first partnership with Rolls-Royce plc in 1998
- Total NBV of engines has grown at a CAGR of 14.5% since RRPF's establishment; today the NBV is nearly $4.8B
- RRPF affiliates lease aircraft spare engines to commercial airlines and Rolls-Royce plc
  - RRPF generates additional revenue from third-party asset management, a relatively small but important part of the business

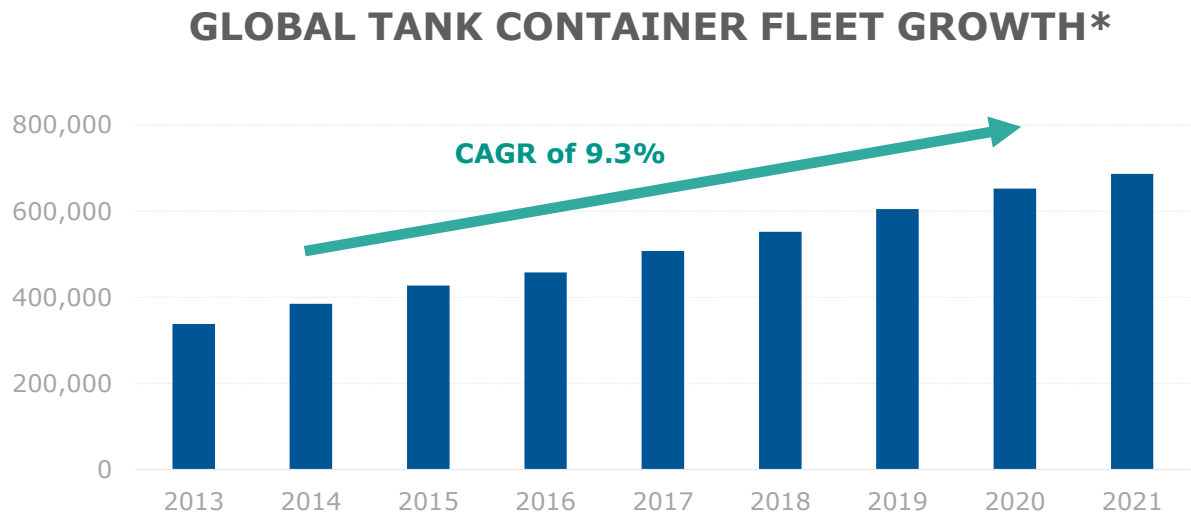




As of 12/31/2020

Tank Container Industry Snapshot

- Tank containers transport **a variety of liquids as well as gases in bulk**
- **Tank container fleet growth has increased steadily** alongside consistent growth of global liquid trade volumes in recent decades
- **Benefits of tank containers** relative to other global liquid transport asset types (e.g. drums and flexitanks) include:
  - More sustainable and environmentally friendly (e.g. longer lifespan, smaller spillage risk)
  - Better cost efficiency
  - Less labor intensive
- The majority of tank containers are manufactured in China



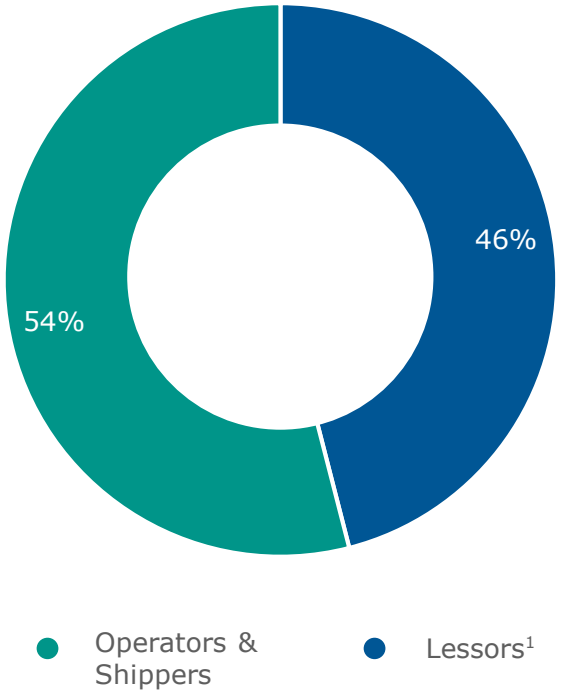


*International Tank Container Organization 2021 Global Tank Container Fleet Survey

Industry Ownership Mix & Lessor Market Share

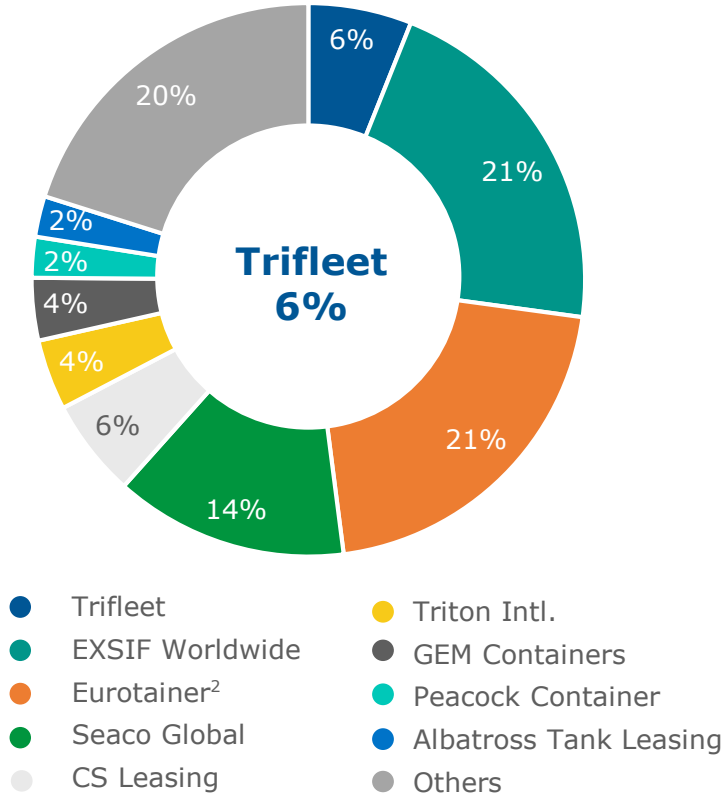
INDUSTRY OWNERSHIP

(Based on global tank container fleet of approximately 686K)



TOP LESSORS OWNERSHIP SHARE[1]

(Based on approximately 316.7K tank containers in leasing company fleets)



Source: International Tank Container Organization, 2021 Global Tank Container Fleet Survey
[1]Includes owned and managed tank containers
[2]Includes Raffles Leasing

Main Commodities by Tank Type

STANDARD

Capacity:
14.5K to 26K liters



- **Petrochemical/oil additives:** *Ethanol, ethyl acetate, glycol, polyol, resin*
- **Chemicals:** *Benzene, toluene, resin, phenol, styrene, surfactant (alkybenzene sulfonate)*
- **Foods:** *Wines, spirits, vegetable oils*

SEMI-STANDARD

(Swap Bodies, Heated & Cooled, Baffled)



- **Oxidizers:** *Hydrogen peroxide*
- **Petrochemical/oil additives:** *Ethanol, ethyl acetate, glycol, polyol, resin*
- **Chemicals:** *Benzene, toluene, resin, phenol, styrene, surfactant*
- **Foods:** *Wines, spirits, vegetable oils*

GAS

Capacity:
20K to 24.5K



- **Refrigerant gases:** *R32, R125, R410A, R134A*
- **LPG:** *Propane butane*
- **DMA** (*Dimethylamine anhydrous)*
- **Ammonia anhydrous**

SPECIALITY

(Coated, U-Stamp, Multi-compartment, Dedicated use)



- **Amines:** *Dimethylamine*
- **Corrosives:** *Sulphuric acid, ferric chloride, sodium hypochlorite, phosphoric acid*
- **Toxics:** *Pesticide, hexamethylene diisocyanate*

CRYOGENIC

Capacity:
~22K liters for 20ft containers
~46K liters for 40ft container



- **Liquid natural gas** (LNG)
- **Liquid argon** (LAR)
- **Liquid nitrogen** (LIN)
- **Liquid oxygen** (LOX)
- **Carbon dioxide** (CO2)

RECONCILIATION OF NON-GAAP MEASURES



Reconciliation of Non-GAAP Measure

Net Income Measures

Net Income (in millions)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net income (GAAP)	$ 110.8	$ 137.3	$ 169.3	$ 205.0	$ 205.3	$ 257.1	$ 502.0	$ 211.3	$ 211.2	$ 151.3
Less: Net income from discontinued operations (GAAP)	n/a	n/a	n/a	n/a	n/a	n/a	34.2	20.8	30.4	1.1
Net income from continuing operations (GAAP)	$ 110.8	$ 137.3	$ 169.3	$ 205.0	$ 205.3	$ 257.1	$ 467.8	$ 190.5	$ 180.8	$ 150.2
Adjustments attributable to pre-tax income from continuing operations:										
Cost attributable to the closure of a maintenance facility at Rail International	-	-	-	-	-	-	-	9.5	-	-
Net loss (gain) on wholly owned Portfolio Management marine investments	-	-	-	-	9.2	2.5	(1.8)	-	-	-
Railcar impairment at Rail North America	-	-	-	-	-	29.8	-	-	-	-
Residual sharing settlement at Portfolio Management	-	-	-	-	-	(49.1)	-	-	-	-
Early retirement program	-	-	-	-	9.0	-	-	-	-	-
Litigation recoveries	(3.2)	-	-	-	-	-	-	-	-	-
Leveraged lease adjustment	(5.5)	-	-	-	-	-	-	-	-	-
Total adjustments attributable to pre-tax income from continuing operations	$ (8.7)	$ -	$ -	$ -	$ 18.2	$ (16.8)	$ (1.8)	$ 9.5	$ -	$ -
Income taxes thereon, based on applicable effective tax rate	$ 2.0	$ -	$ -	$ -	$ (6.9)	$ 7.2	$ 0.7	$ (3.1)	$ -	$ -
Other income tax adjustments attributable to income from continuing operations:										
Income tax rate changes	-	0.7	-	-	14.1	-	-	-	(2.8)	
Impact of the Tax Cuts and Jobs Act of 2017	-	-	-	-	-	-	(293.2)	(16.7)	-	-
Foreign tax credit utilization	-	(4.6)	(3.9)	-	-	(7.1)	-	(1.4)	-	-
GATX income taxes on sale of AAE	-	-	23.2	-	-	-	-	-	-	-
Tax benefits upon close of tax audits	(4.8)	(15.5)	-	-	-	-	-	-	-	-
Total other income tax adjustments attributable to income from continuing operations	$ (4.8)	$ (19.4)	$ 19.3	$ -	$ 14.1	$ (7.1)	$ (293.2)	$ (18.1)	$ (2.8)	$ -
Adjustments attributable to affiliates' earnings from continuing operations, net of taxes:										
Income tax rate changes	(4.1)	(4.6)	(7.6)	-	(7.7)	(3.9)	-	-	-	12.3
Net loss (gain) on Portfolio Management marine affiliate	-	-	-	-	11.9	(0.6)	-	-	-	-
Pre-tax gain on sale of AAE	-	-	(9.3)	-	-	-	-	-	-	-
Interest rate swaps at AAE	(0.2)	20.5	(6.9)	-	-	-	-	-	-	-
Total adjustments attributable to affiliates' earnings from continuing operations, net of taxes	$ (4.3)	$ 15.9	$ (23.8)	$ -	$ 4.2	$ (4.5)	$ -	$ -	$ -	$ 12.3
Net Income from continuing operations, excluding tax adjustments and other items (non-GAAP)	$ 95.0	$ 133.8	$ 164.8	$ 205.0	$ 234.9	$ 235.9	$ 173.5	$ 178.8	$ 178.0	$ 162.5

Note: The information for 2011-2016 in the tables above has not been recast for discontinued operations presentation.

Reconciliation of Non-GAAP Measures

Net Income Measures (cont.) and Earnings Per Share

Net Income (in millions)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Adjustments attributable to discontinuing operations, net of taxes:										
Net casualty gain at ASC	n/a	n/a	n/a	n/a	n/a	n/a	-	-	(8.1)	-
Impact of the Tax Cuts and Jobs Act of 2017	n/a	n/a	n/a	n/a	n/a	n/a	(22.7)	0.2	-	-
Total adjustments attributable to discontinued operations, net of taxes	n/a	n/a	n/a	n/a	n/a	n/a	$ (22.7)	$ 0.2	$ (8.1)	$ -
Net income from discontinued operations, excluding tax adjustments and other items (non-GAAP)	n/a	n/a	n/a	n/a	n/a	n/a	$ 11.5	$ 21.0	$ 22.3	$ 1.1
Net income from consolidated operations, excluding tax adjustments and other items (non-GAAP)	**$ 95.0**	**$ 133.8**	**$ 164.8**	**$ 205.0**	**$ 234.9**	**$ 235.9**	**$ 185.0**	**$ 199.8**	**$ 200.3**	**$ 163.6**

Note: The information for 2011-2016 in the tables above has not been recast for discontinued operations presentation.

Earnings per Share	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Diluted earnings per share from continuing operations (GAAP)	$ 2.35	$ 2.88	$ 3.59	$ 4.48	$ 4.69	$ 6.29	$ 11.88	$ 4.98	$ 4.97	$ 4.24
Diluted earnings per share from discontinued operations (GAAP)	n/a	n/a	n/a	n/a	n/a	n/a	0.87	0.54	0.84	0.03
Diluted earnings per share from consolidated operations (GAAP)	$ 2.35	$ 2.88	$ 3.59	$ 4.48	$ 4.69	$ 6.29	$ 12.75	$ 5.52	$ 5.81	$ 4.27
Diluted earnings per share from continuing operations, excluding tax adjustments and other items (non-GAAP)	$ 2.01	$ 2.81	$ 3.50	$ 4.48	$ 5.37	$ 5.77	$ 4.41	$ 4.67	$ 4.89	$ 4.59
Diluted earnings per share from discontinued operations, excluding tax adjustments and other items (non-GAAP)	n/a	n/a	n/a	n/a	n/a	n/a	0.29	0.55	0.62	0.03
Diluted earnings per share from consolidated operations, excluding tax adjustments and other items (non-GAAP)	$ 2.01	$ 2.81	$ 3.50	$ 4.48	$ 5.37	$ 5.77	$ 4.70	$ 5.22	$ 5.51	$ 4.62

Note: The information for 2011-2016 in the tables above has not been recast for discontinued operations presentation.

Reconciliation of Non-GAAP Measures

Balance Sheet Measures

On- and Off-Balance Sheet Assets	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total assets (GAAP)	$ 5,846.0	$ 6,044.7	$ 6,535.5	$ 6,919.9	$ 6,894.2	$ 7,105.4	$ 7,422.4	$ 7,616.7	$ 8,285.1	$ 8,937.6
Off-balance sheet assets (1):										
Rail North America	884.5	863.5	887.9	606.1	488.7	456.5	435.7	430.2	-	-
Portfolio Management	2.6	-	-	-	-	-	-	-	-	-
Discontinued operations	-	21.0	16.5	11.7	6.8	2.6	-	-	-	-
Total off-balance sheet assets	$ 887.1	$ 884.5	$ 904.4	$ 617.8	$ 495.5	$ 459.1	$ 435.7	$ 430.2	$ -	$ -
Total assets, as adjusted (non-GAAP)	$ 6,733.1	$ 6,929.2	$ 7,439.9	$ 7,537.7	$ 7,389.7	$ 7,564.5	$ 7,858.1	$ 8,046.9	$ 8,285.1	$ 8,937.6

(1) Off-balance sheet assets apply to each of the years 2018 and prior. In accordance with the new lease accounting standard, off-balance sheet assets are no longer applicable beginning in 2019.