























BAIRD 2021 GLOBAL INDUSTRIAL CONFERENCE

NOVEMBER 2021

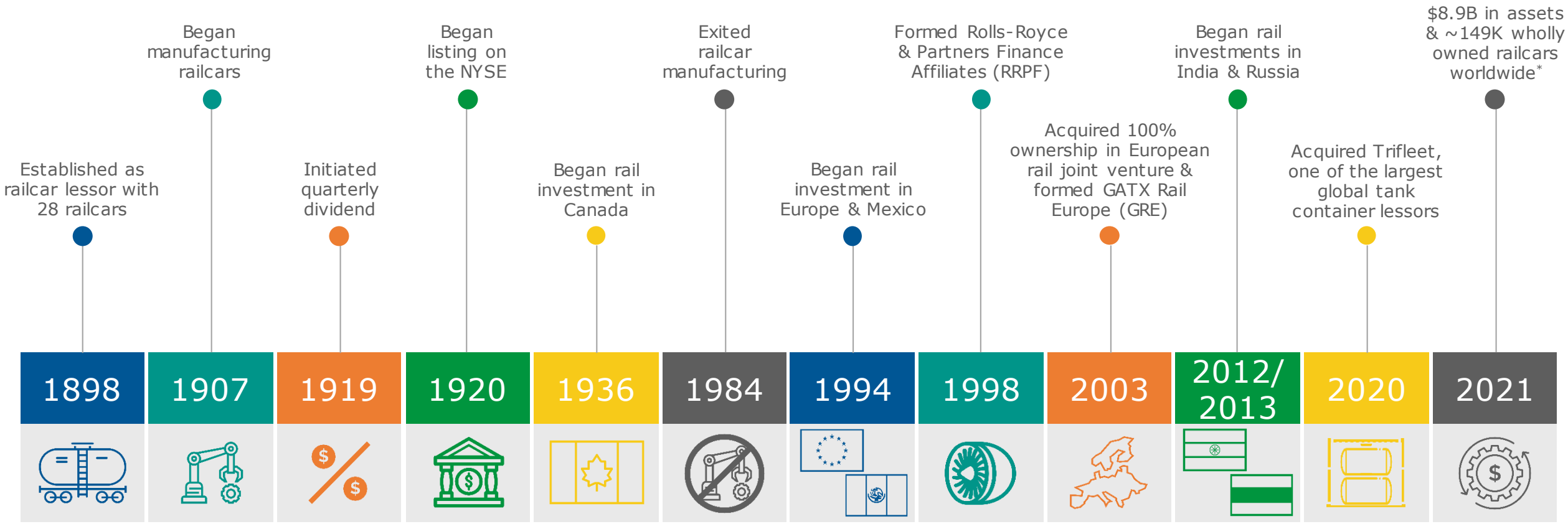
GATX

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



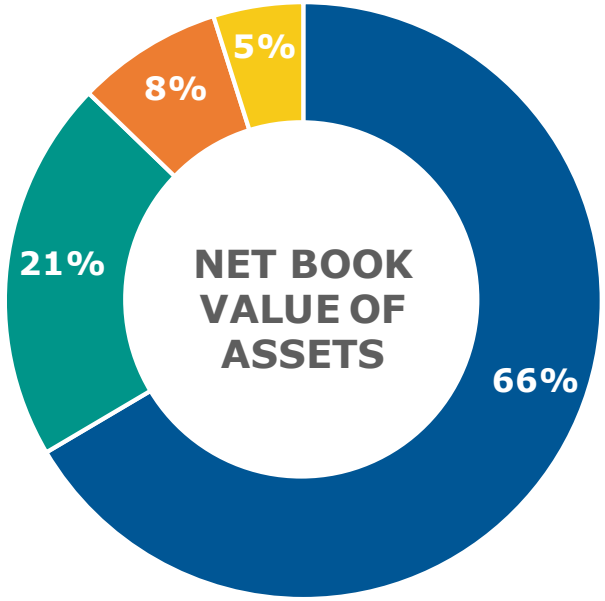
RAIL INTERNATIONAL

- 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)

As of 12/31/2020 unless otherwise noted

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+

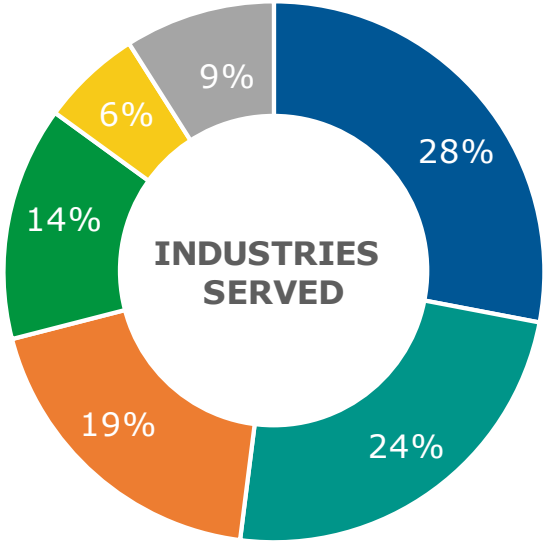
NUMBER OF CUSTOMERS

850+

COUNTRIES OF OPERATIONS

U.S., Canada, & Mexico

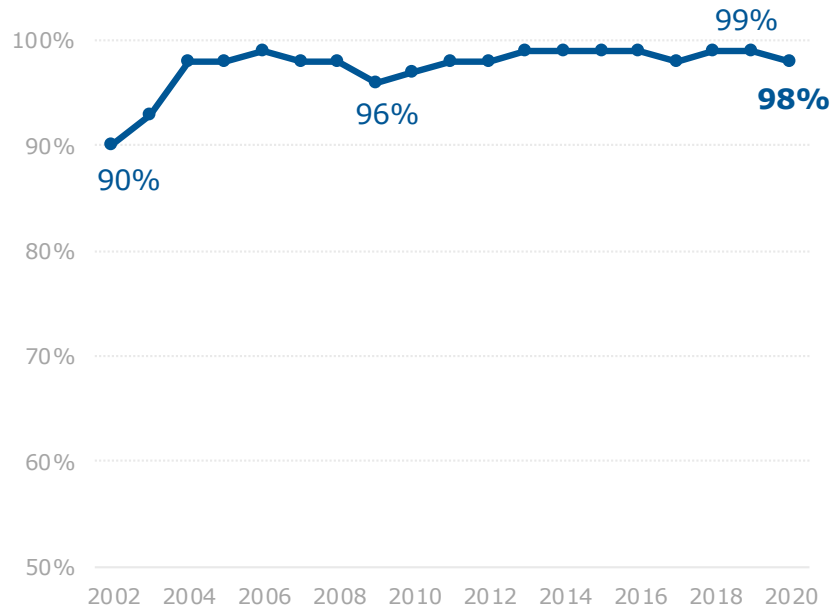




- Chemicals
- Refiners & Other Petroleum
- Railroads & Other Transports
- Food & Agriculture
- Mining, Minerals & Aggregates
- Other

Based on 2020 Rail North America Revenue

FLEET UTILIZATION*



*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

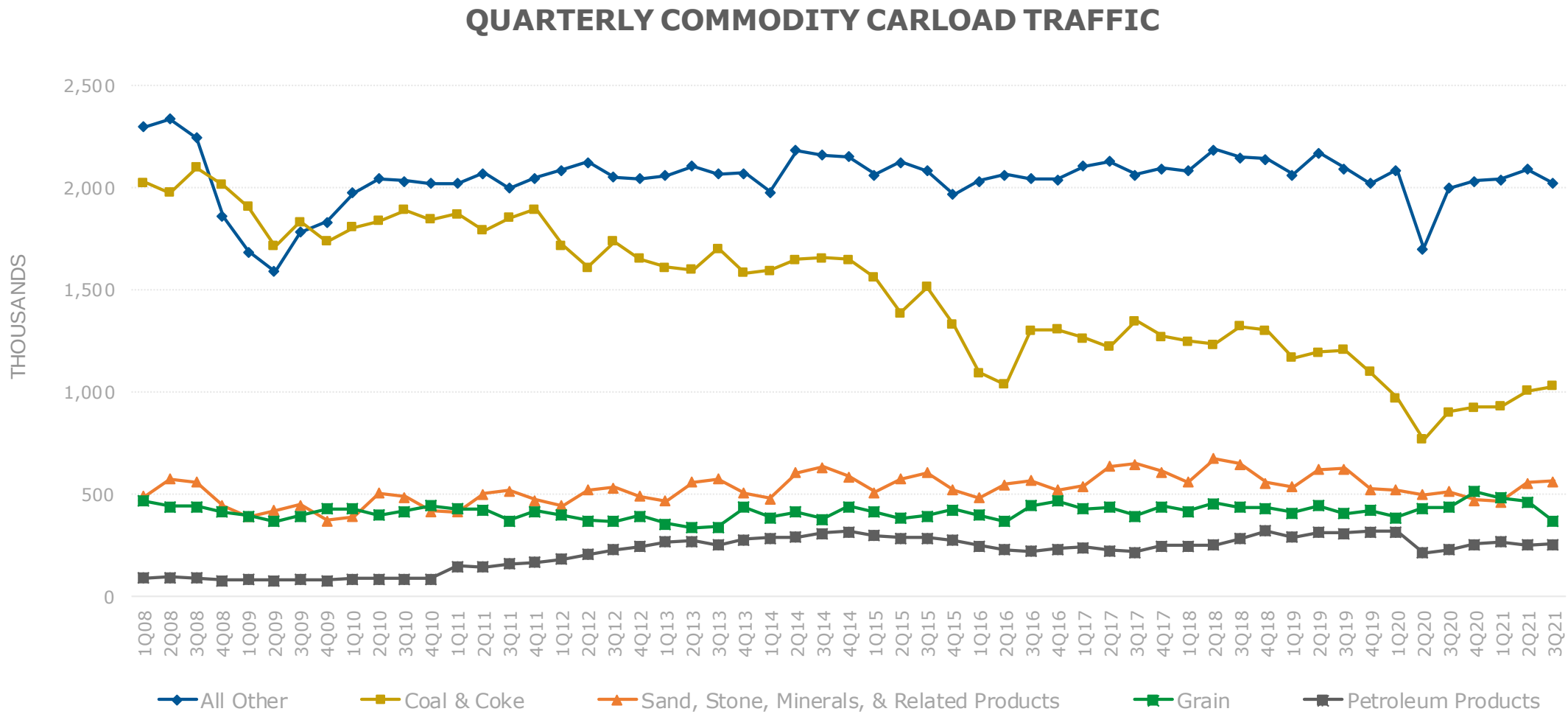






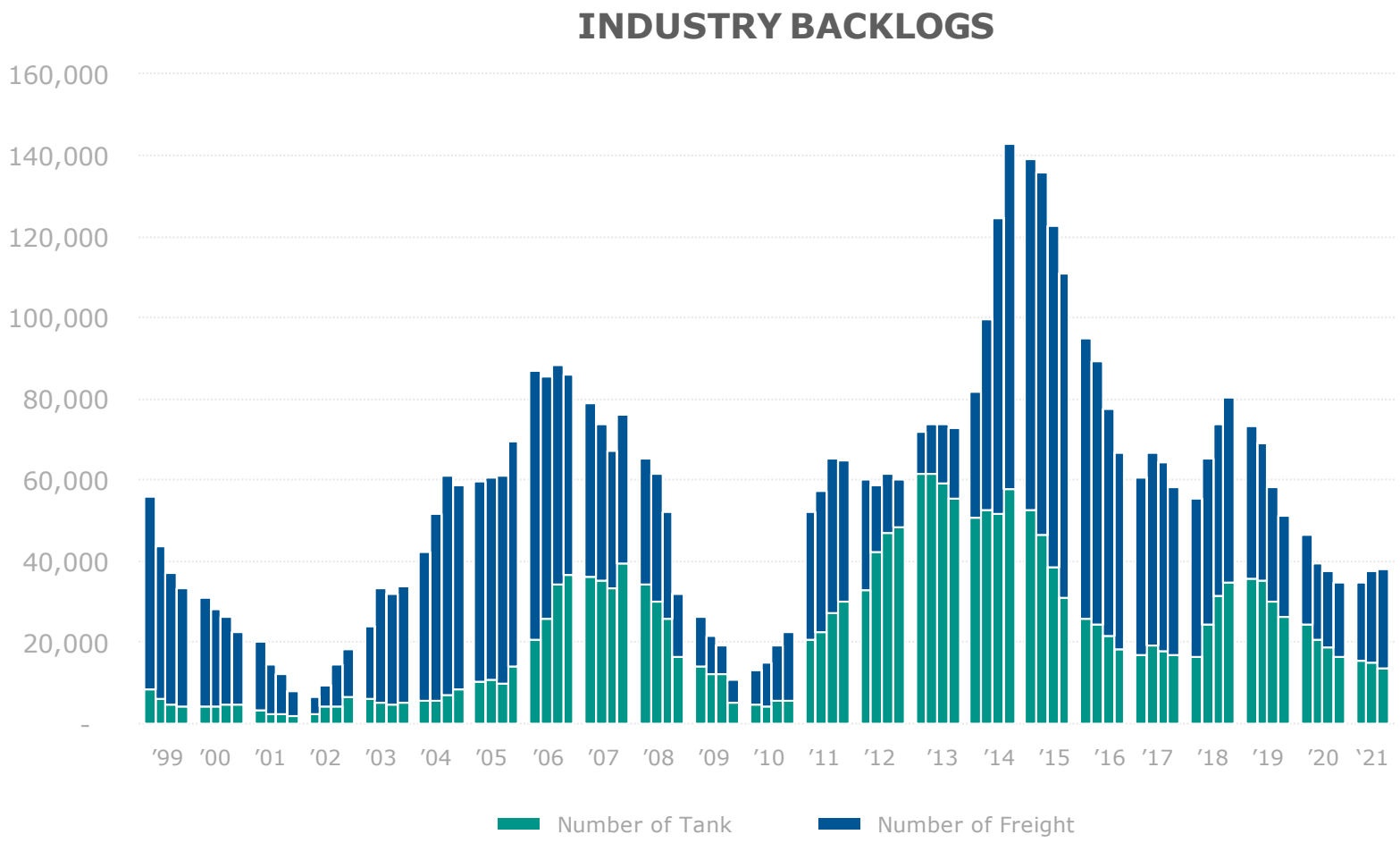


Industry Commodity Carloadings: North America



Association of American Railroads

Industry Backlog: North America

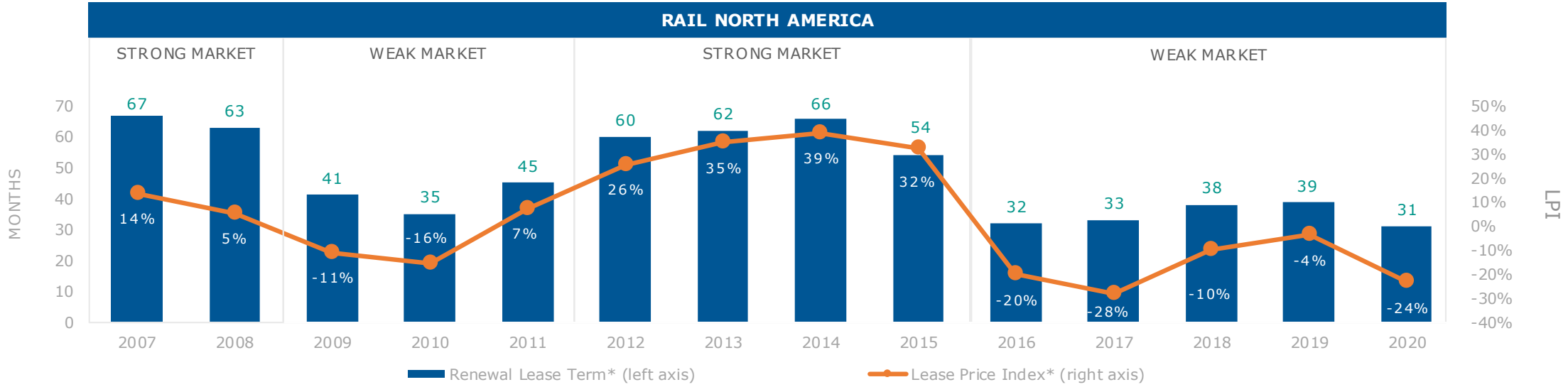


- Cyclicality of the industry is illustrated by the backlog of orders at the railcar manufacturers
- The 2013 and 2014 spike in tank car backlog was primarily due to the crude boom
- Backlogs have moderated post-crude boom, with the recent decline attributable to Precision Scheduled Railroading (PSR),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

Railway Supply Institute as of October 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.

As of 12/31/2020

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

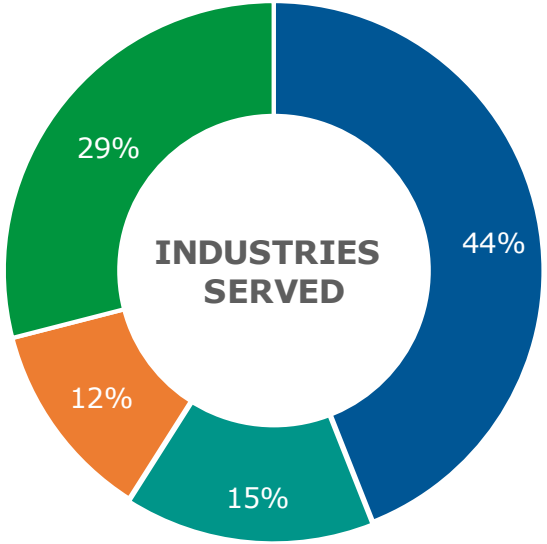
NUMBER OF CUSTOMERS

250+

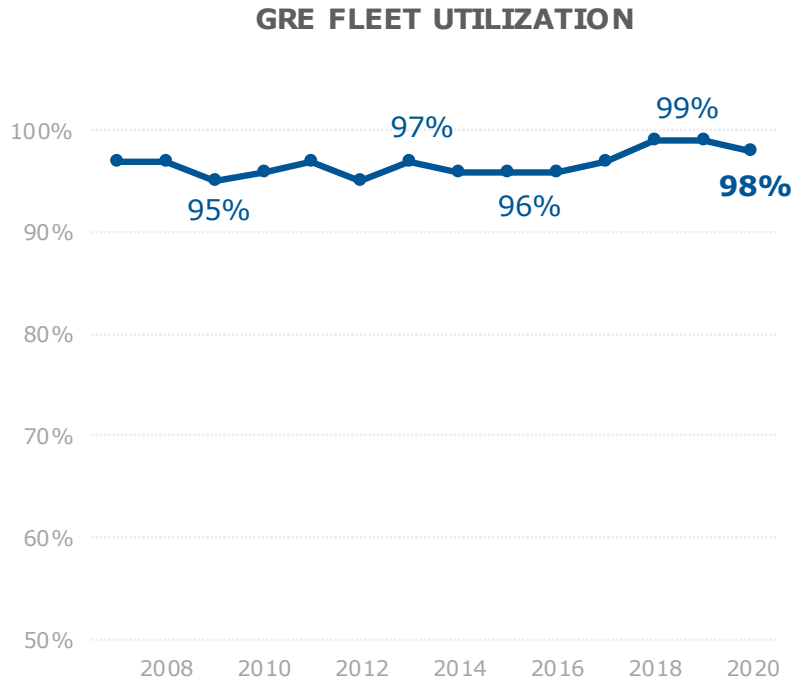
COUNTRIES OF OPERATIONS

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





Based on 2020 Rail International Fleet Count





Industry Snapshot: Europe

Relatively limited manufacturing capacity

- Helps avoid an industry oversupply of railcars

Older industry fleet in need of replacement

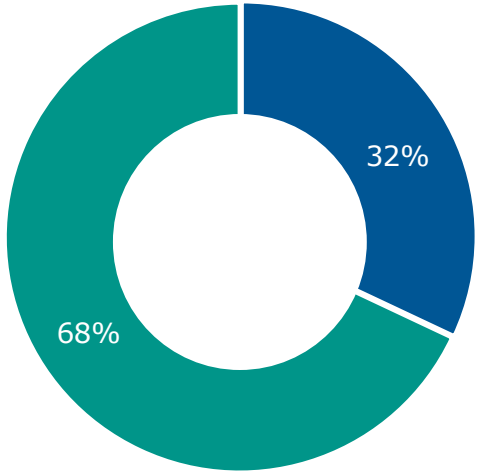
- Key segments continue to demonstrate need to replace aging, smaller, and less efficient railcars

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)



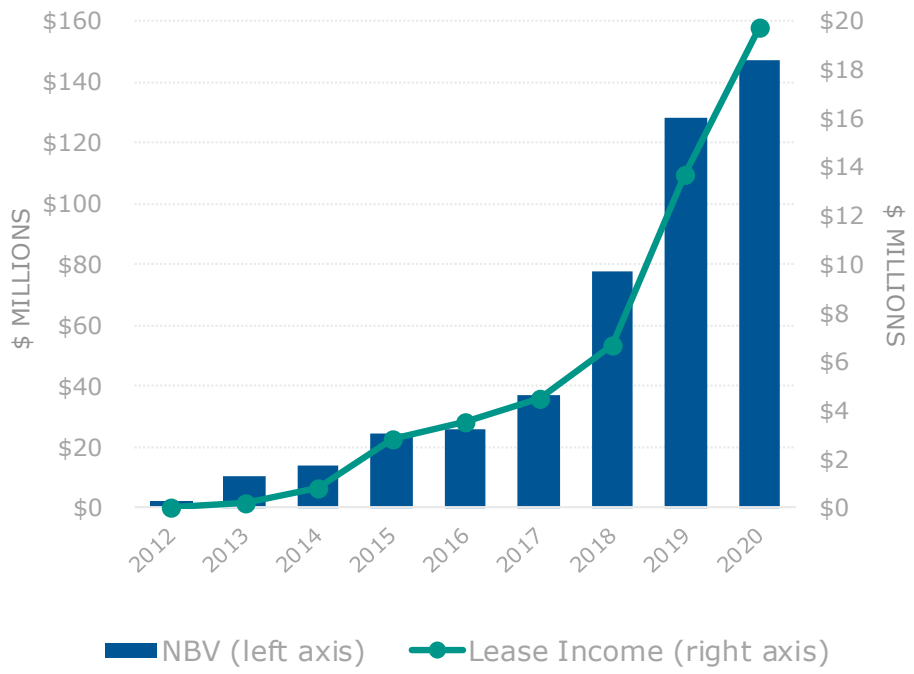


*GATX management estimates as of 6/30/2020

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

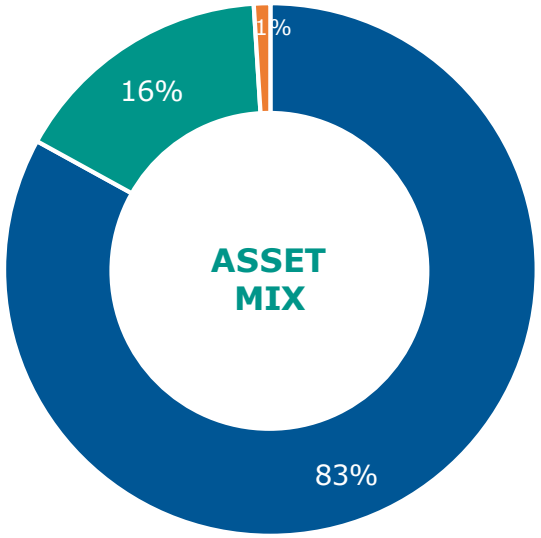
High fleet utilization (99%-100%) with average remaining lease term of 6 years

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



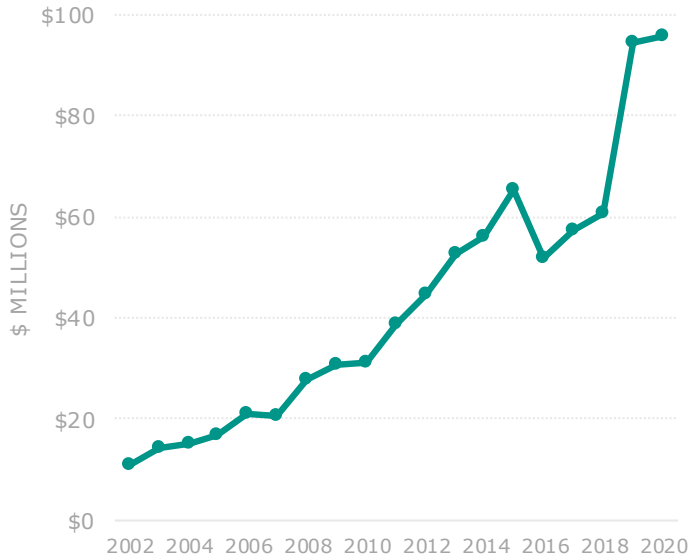
$706.1M NBV

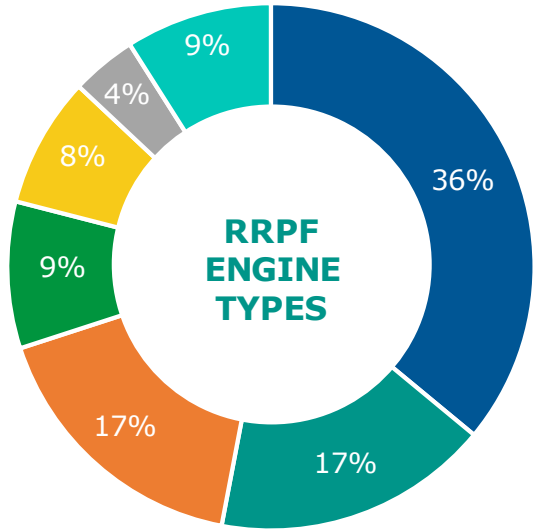
2020 RRPF OVERVIEW

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

Aircraft Spare Engine Leasing Industry Overview

Aircraft spare engines are attractive and reliable leasing assets

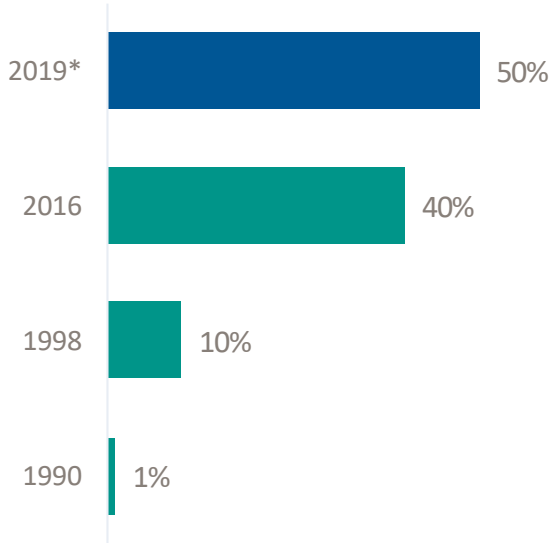
- Robust residual value characteristics
- Retain value better over the long term compared to aircraft

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

GATX

*RRPF management estimate as of 02/24/2021

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 one of the largest global tank container lessors 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

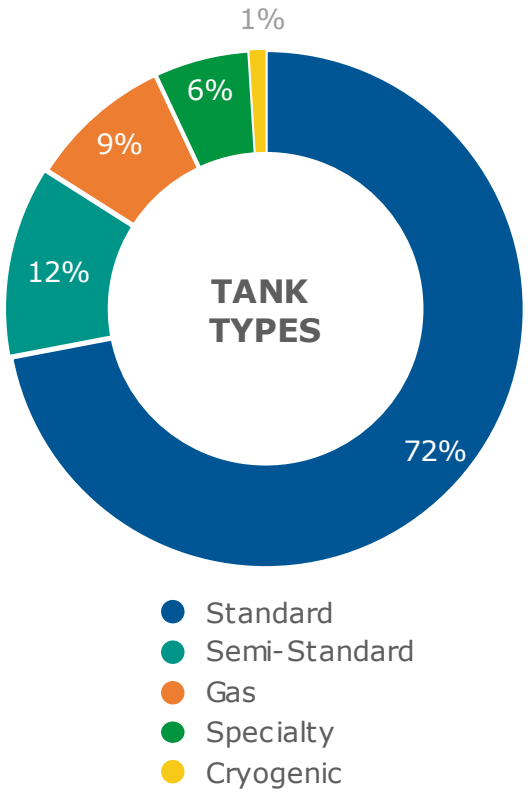
1 – 5 Years

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

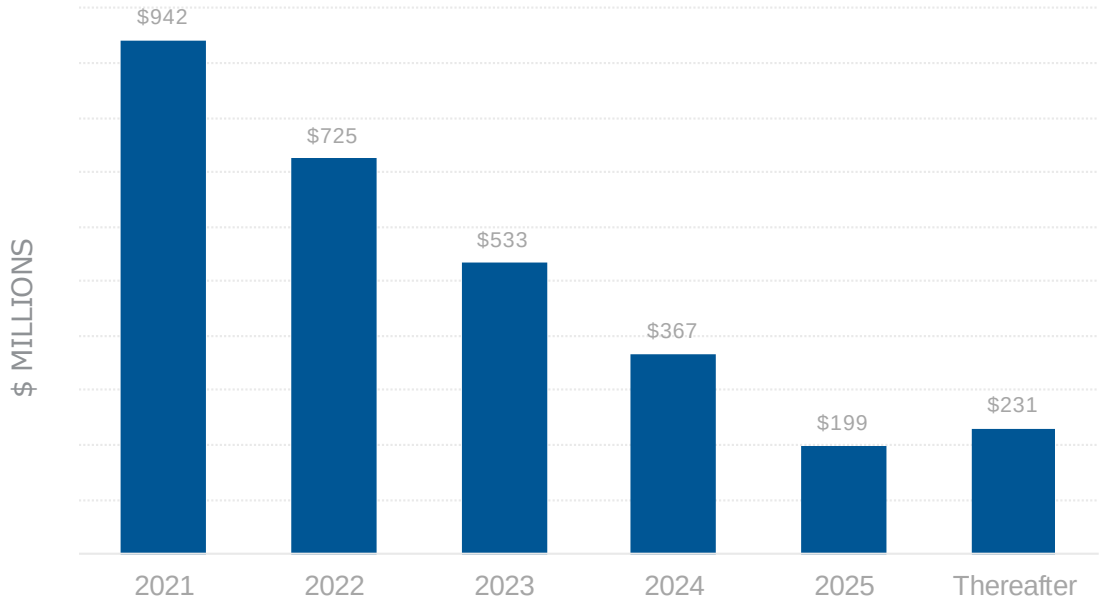
*Includes finance leases
As of 12/31/2020

GATX: Well Positioned with Strong Cash Flows

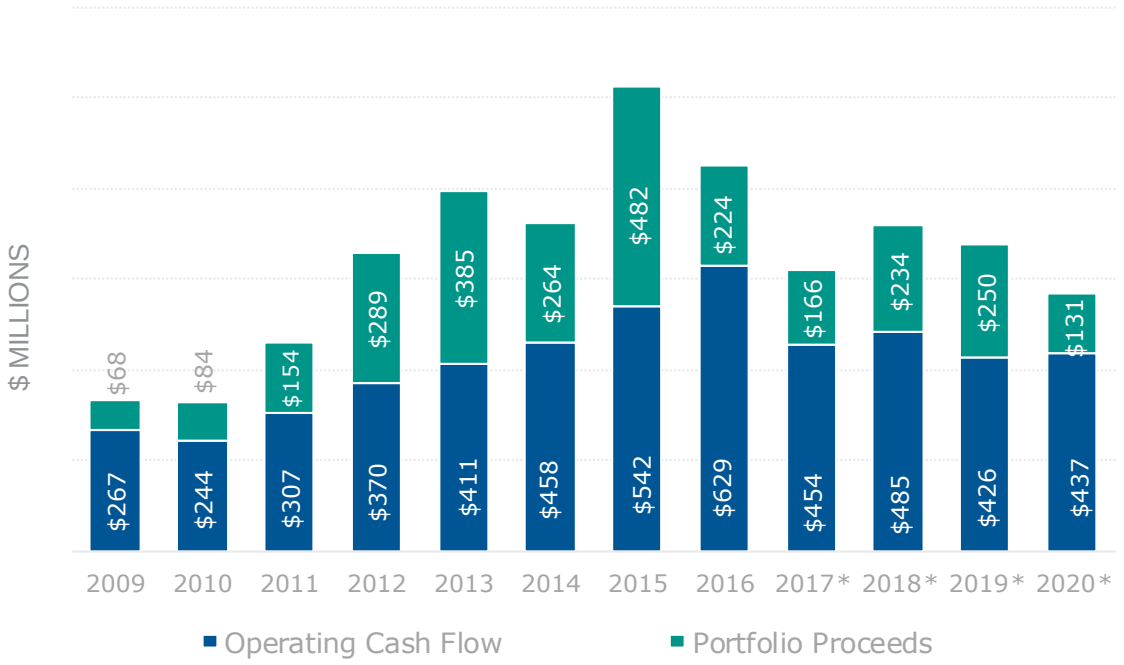
GATX has nearly $3 billion in contractual future lease receipts.

Our strong operating cash flow provides tremendous capital allocation flexibility.

GATX CONTRACTUAL FUTURE LEASE RECEIPTS



OPERATING CASH FLOW & PORTFOLIO PROCEEDS

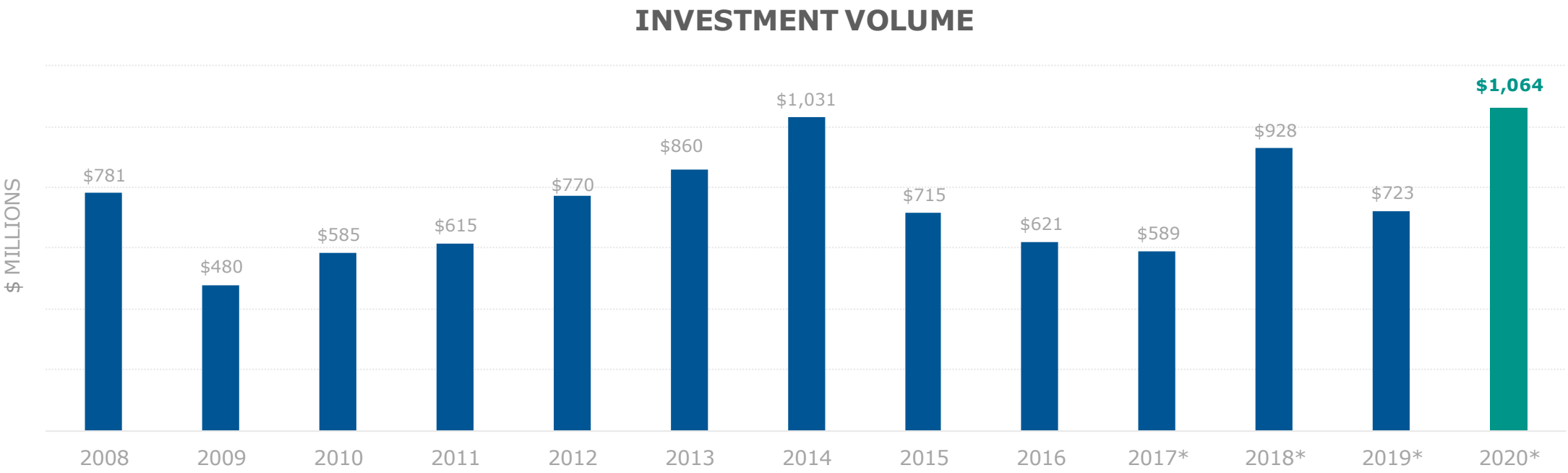


*2017-2020 reflects continuing operations. Information for 2016 and prior has not been recast for discontinued operations presentation.
As of 12/31/2020

Capital Allocation Framework

PRIORITY 1

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

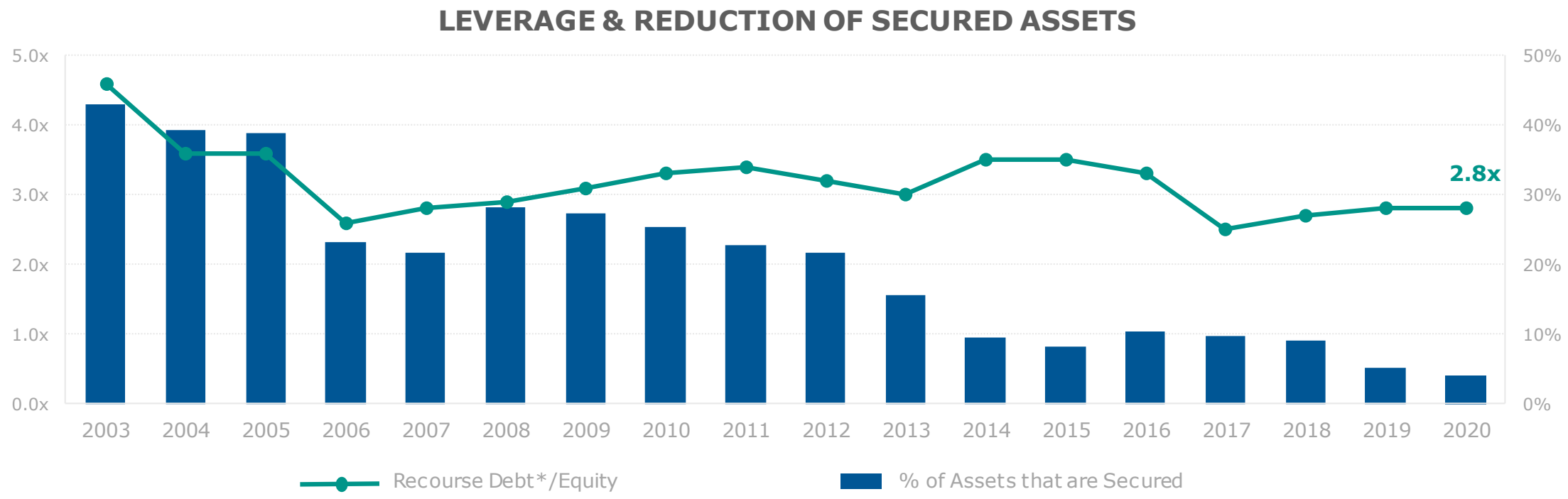


*2017-2020 reflects continuing operations. The information for 2016 and prior has not been recast for discontinued operations presentation
**Investment volume and non-cash items

Capital Allocation Framework

PRIORITY 2

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

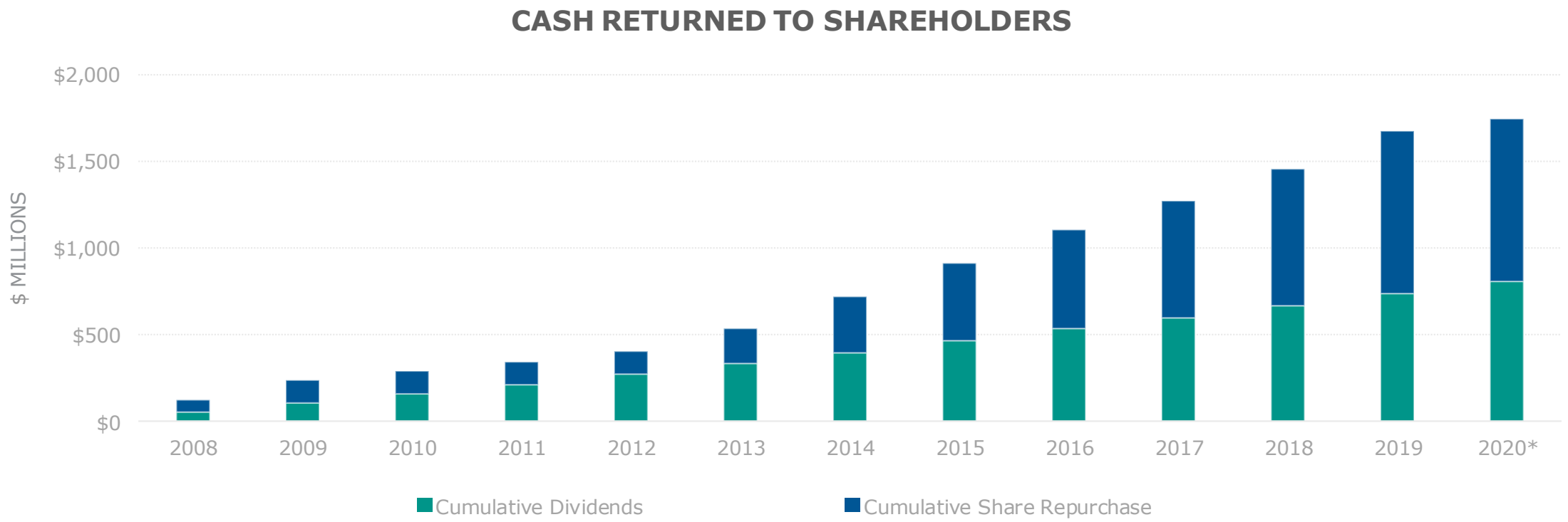


*Total Recourse Debt = On-Balance Sheet Recourse Debt + Off-Balance Sheet Recourse Debt + Capital Lease Obligations + Commercial Paper and Bank Credit Facilities, Net of Unrestricted Cash
(In accordance with the new lease accounting standard, off-balance sheet assets and recourse debt are no longer applicable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

Capital Allocation Framework

PRIORITY 3

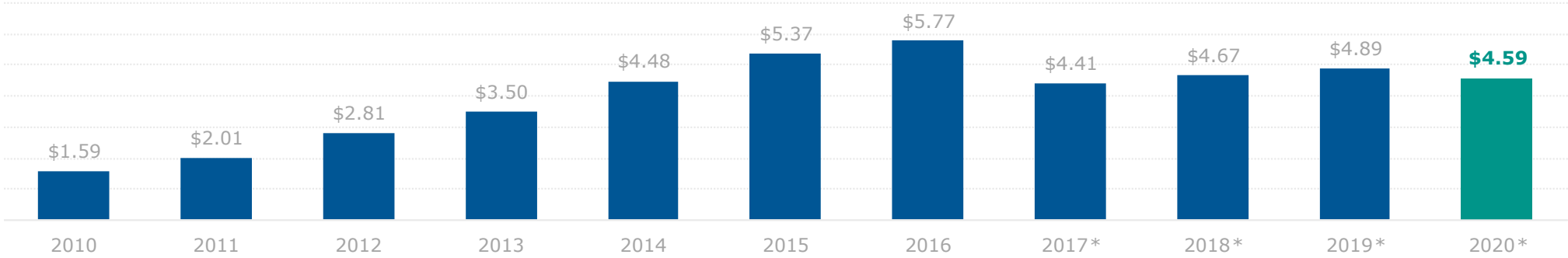
- In lockstep with Priorities 1 and 2, return excess cash to shareholders
- Over the period shown below, $1.7 billion returned to shareholders



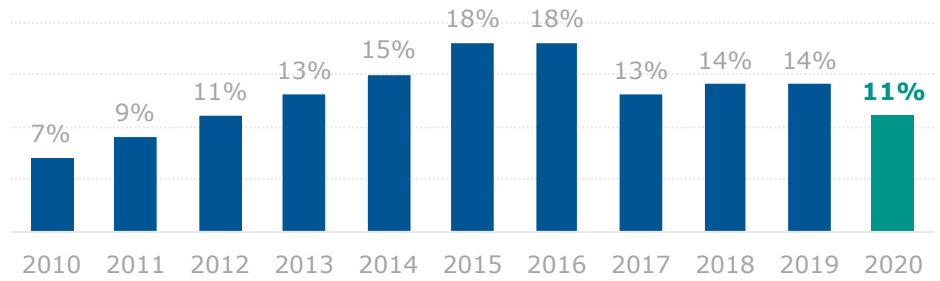
*No share repurchases were completed during 2020

GATX Financial Highlights

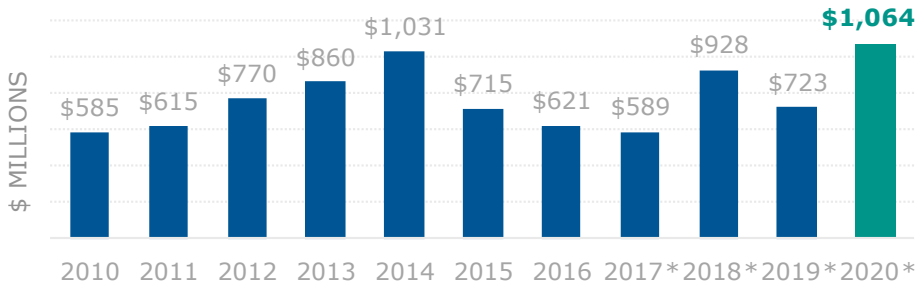
Income Per Diluted Share, Adjusted**



Return on Equity, Adjusted**



Investment Volume



GATX

*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.

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.