Fixed Income Presentation | March 2017

Forward-Looking Statements

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

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

HISTORY AND BUSINESS OVERVIEW

GATX

GATX's 118-Year History

1898
Established as railcar lessor with 28 railcars

1919
Initiated quarterly dividend

1936
Began rail investment in Canada

1973
GATX acquired American Steamship Company (ASC)

1994
Began rail investment in Europe & Mexico

1996
Began locomotive investment

1998
Rolls-Royce Partners and Finance (RRPF) Affiliates

2012 & 2013
Began rail investments in India and Russia

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

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

GATX Today – Business Segments

RAIL NORTH AMERICA

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

RAIL INTERNATIONAL

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

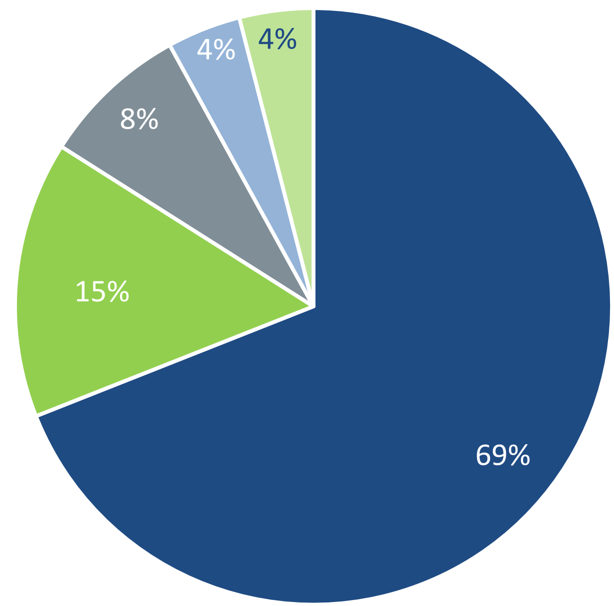
AMERICAN STEAMSHIP COMPANY

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

PORTFOLIO MANAGEMENT

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

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*

As of 12/31/2016

GATX's Strong Global Presence

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

GATX Headquarters
(Chicago, IL)

American Steamship Company Headquarters *(Williamsville, New York)*

Rolls-Royce & Partners Finance Headquarters *(London, England)*

Major Business Office
(excludes sales offices)

Major Maintenance Facility
(excludes field repair centers, customer site locations, & mobile units)

GATX Rail Operations Footprint
(Map excludes leasing footprint for RRPF)

As of 12/31/2016

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

GATX

GATX 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

GATX Rail North America Overview

2016 OVERVIEW

WHOLLY OWNED FLEET COUNT
122,000+

CAR TYPE COUNT
160

AVERAGE FLEET AGE
20 Years

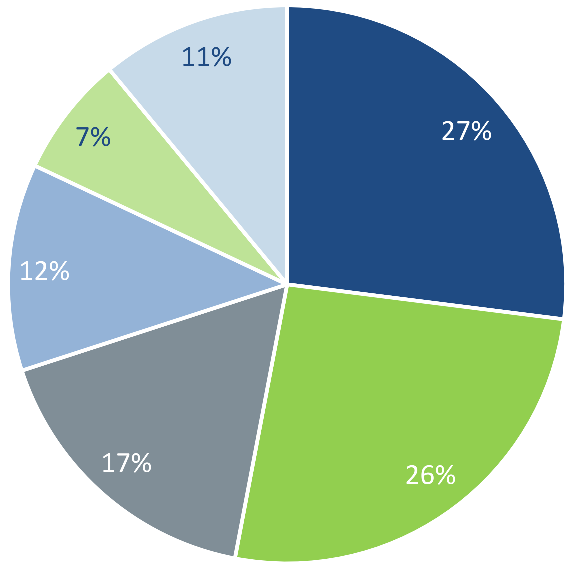
LOCOMOTIVE COUNT
600+

NUMBER OF CUSTOMERS
900+

COUNTRIES OF OPERATIONS
US, Canada, & Mexico

As of 12/31/2016

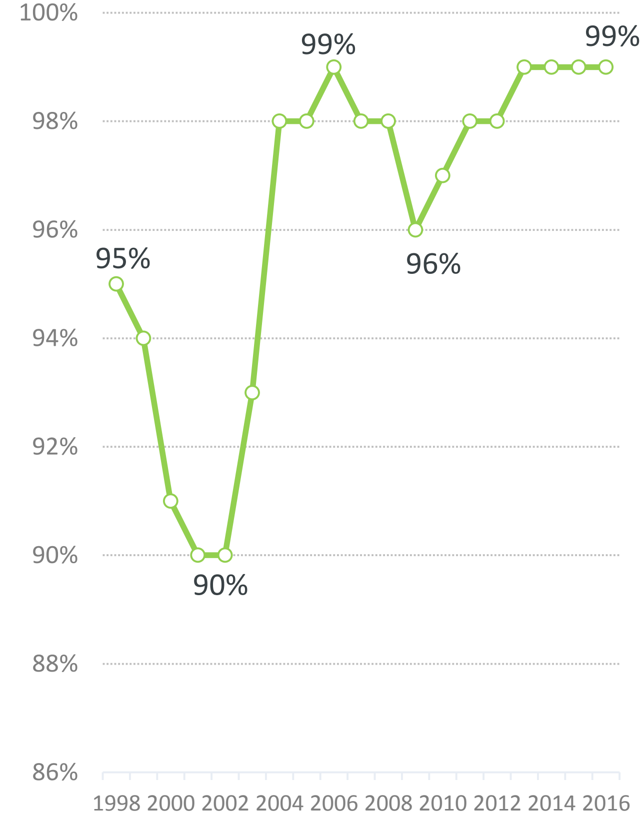
INDUSTRIES SERVED



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

Based on 2016 Rail North America Revenue

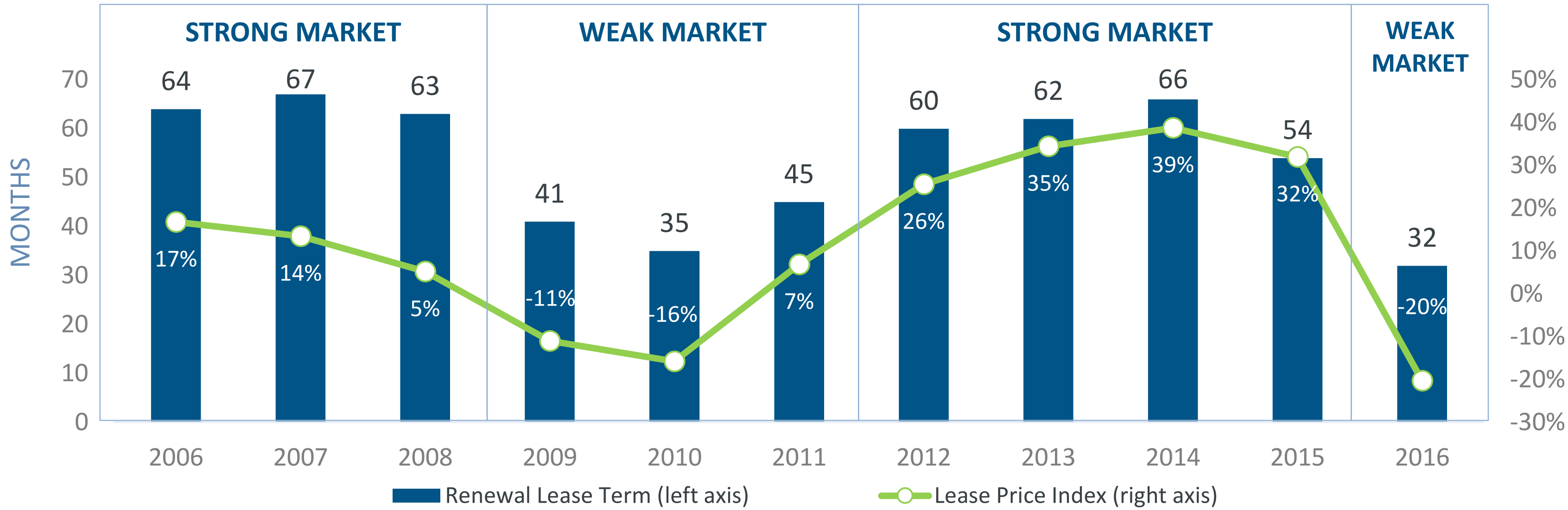
UTILIZATION*



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

Managing Through Cycles

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



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

**As of 12/31/2016*

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

GATX Rail North America - Energy Markets

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

As of 12/31/2016

GATX Rail 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

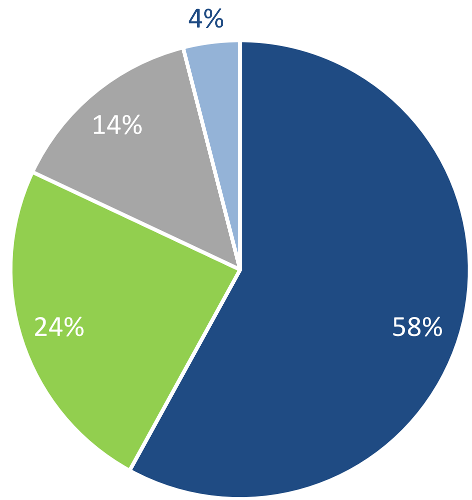
220+

MAJOR COUNTRIES OF OPERATIONS

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

As of 12/31/2016

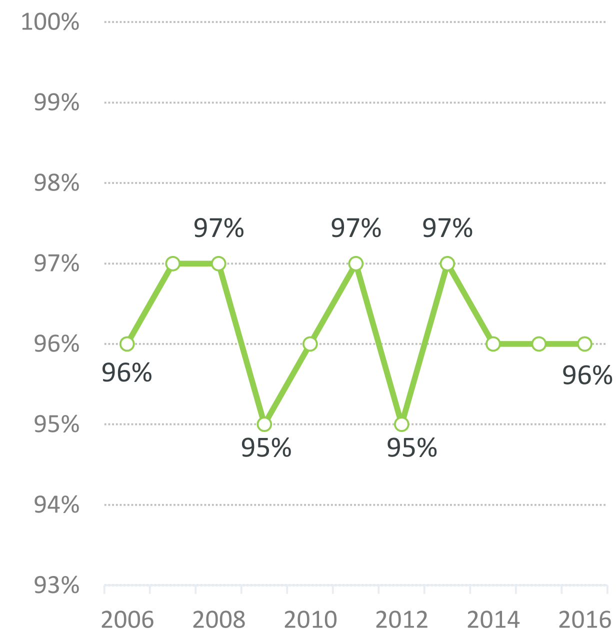
INDUSTRIES SERVED BY GRE



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

Based on 2016 GRE Revenue

GRE FLEET UTILIZATION

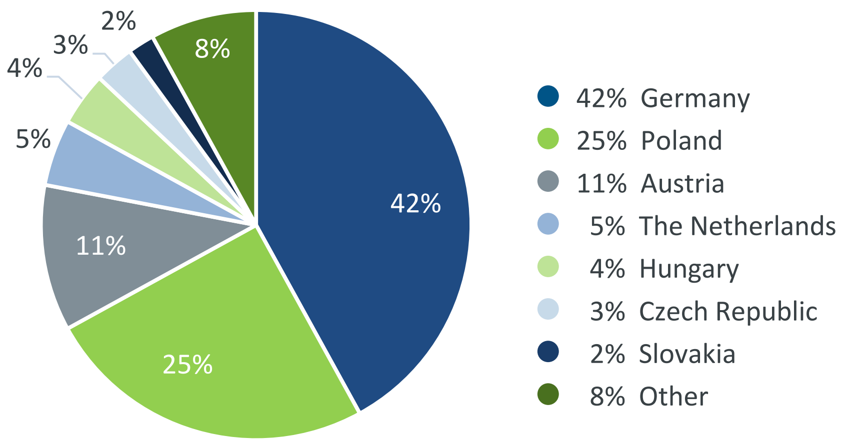


As of 12/31/2016

GRE Geographies and Fleet Structure

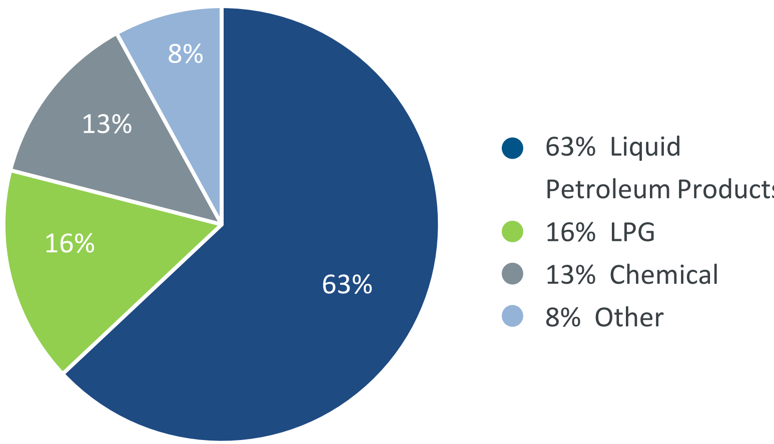
Nearly 80% of GRE's revenue is generated in Germany, Poland, and Austria – strong rail freight transport economies.

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.), Aromas (Benzene, Toluene, Xylenes, Phenol, etc.), Liquid sulphur, Hydrogen peroxide, Resins and glues, Solvents
Freight/Powder	Lime, Cement, Coal, Coke, Gravel, Sand, Silica sand

American Steamship Company Overview

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

2016 OVERVIEW

VESSEL COUNT

17

AVERAGE DIESEL POWERED FLEET AGE

39 Years

CUSTOMER BASE

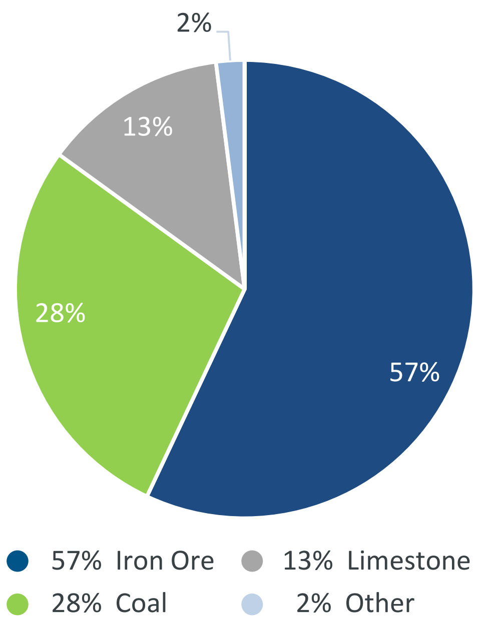
25

MAJOR COMMODITIES CARRIED

Iron Ore, Coal and Limestone

As of 12/31/2016

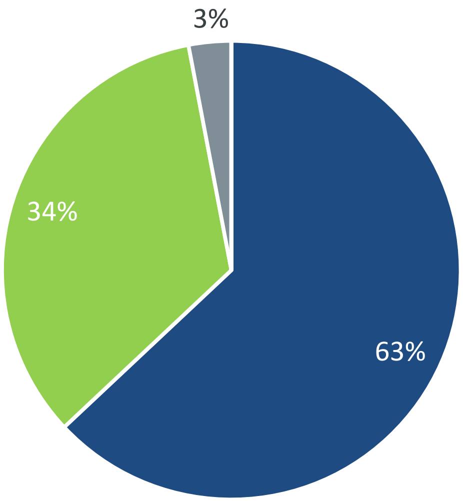
ASC COMMODITIES CARRIED



Based on 2016 ASC volume

Portfolio Management Overview

OWNED PORTFOLIO



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

$593.5 million NBV as of 12/31/2016

2016 RRPF OVERVIEW

SPARE ENGINE COUNT

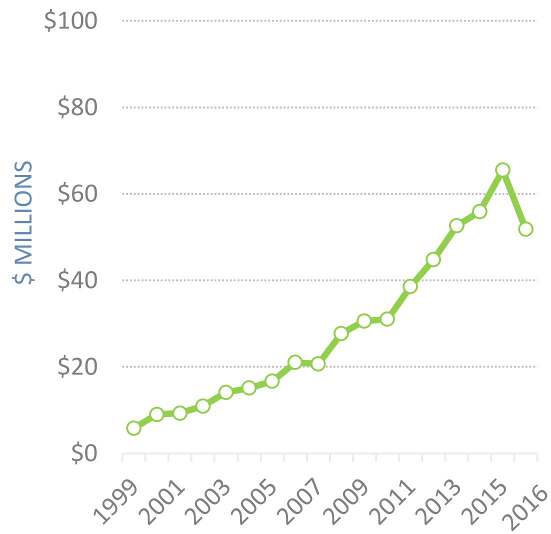
400+

AVERAGE FLEET AGE

11 Years

RRPF JV PRE-TAX INCOME

(GATX's SHARE)



RRPF OVERVIEW

- GATX established its first partnership with Rolls-Royce plc in 1998
- Lease spare aircraft engines to commercial airlines and Rolls-Royce plc
  - The largest Rolls-Royce spare aircraft engine portfolio in the industry, with more than 400 engines
- Total NBV of engines upon establishment of RRFP was $350 million; today the NBV is approximately $3.3 billion
- RRPF has committed future lease receipts of more than $1.9 billion

DISCIPLINED

118

YEARS OF OPERATIONAL EXPERIENCE

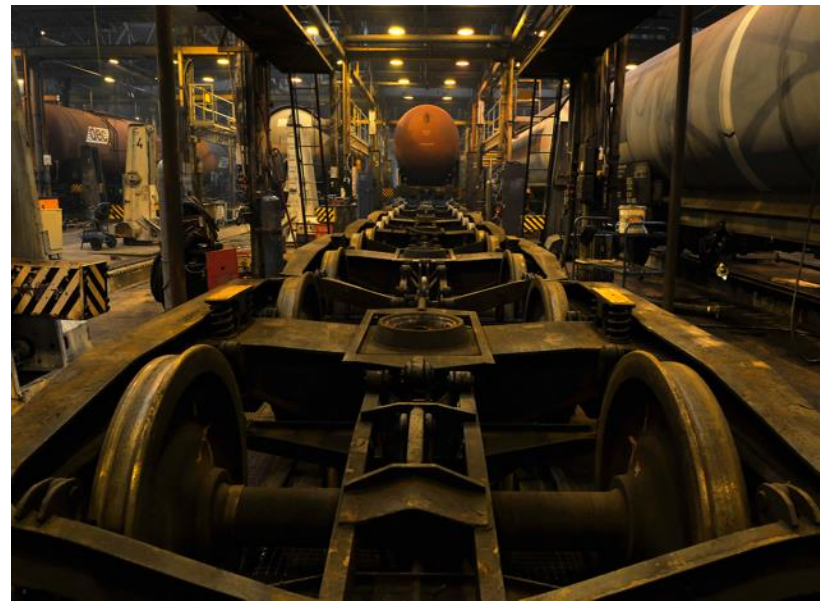
PROVEN

FINANCIAL PROFILE

GATX

Financial Profile – Overview

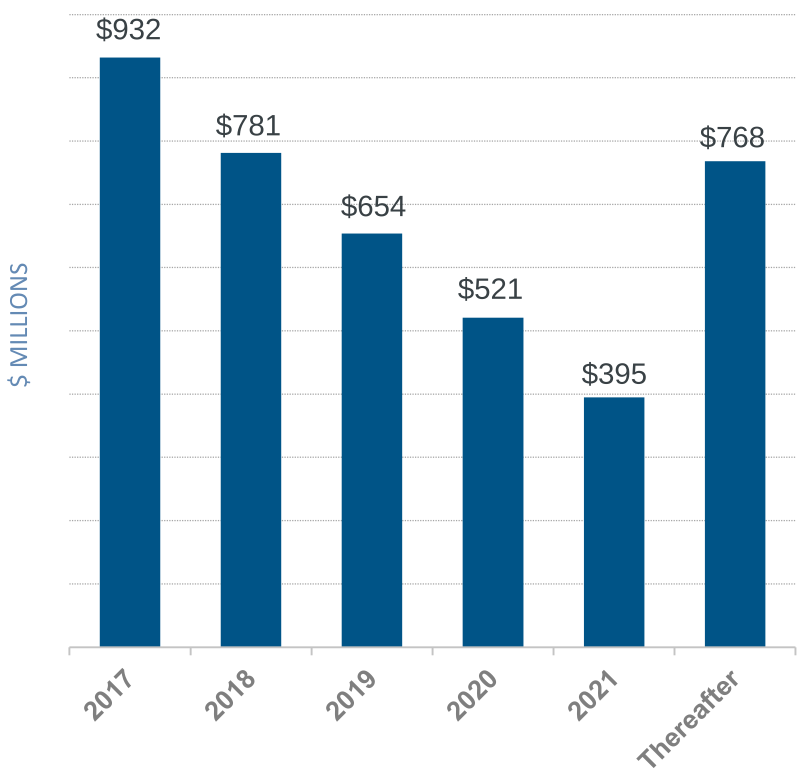
- Strong, stable and predictable cash flow
  - Market leadership in railcar leasing business
  - High level of committed revenues
  - Credit strength of customer base
- Strong balance sheet
  - Long-lived railcar assets
  - Limited secured debt
- Excellent liquidity through cycles
  - Access to capital is well diversified
  - $600 million committed credit facility matures in 2021
  - $250 million railcar-based facility
  - Balanced maturity schedule
- Flexible capital spending



Financial Profile – Cash Flow

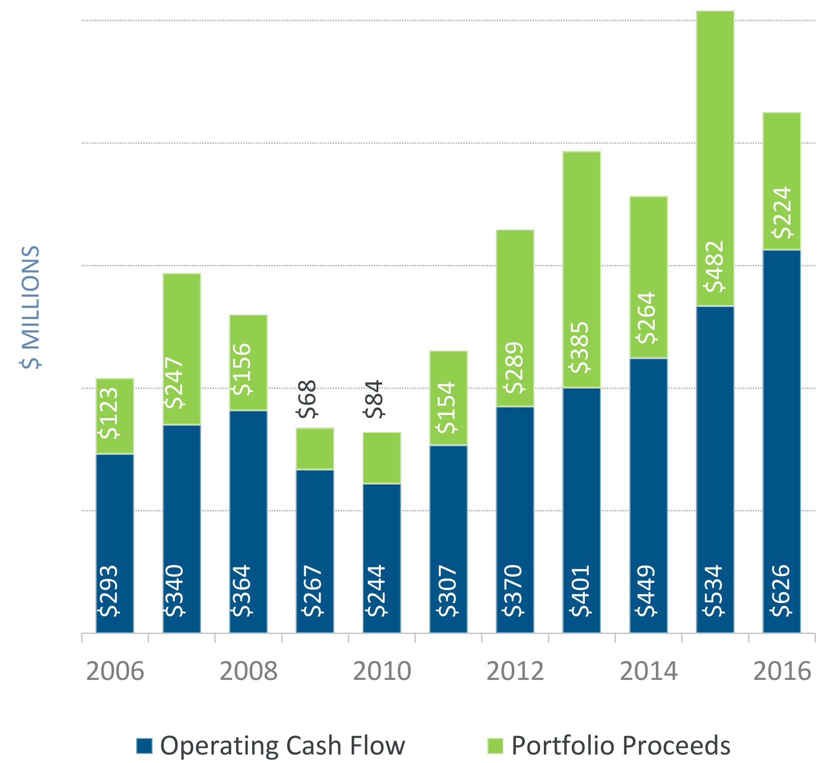
GATX has nearly $4.1 billion in committed future lease receipts.

GATX COMMITTED FUTURE LEASE RECEIPTS



As of 12/31/2016

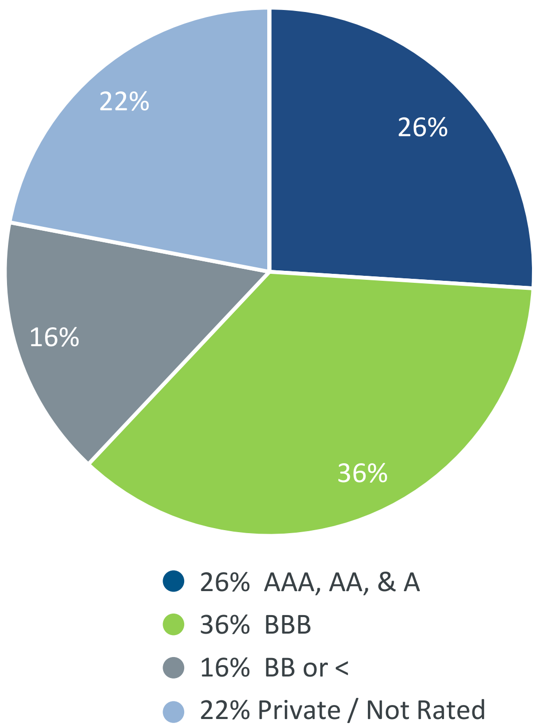
OPERATING CASH FLOW & PORTFOLIO PROCEEDS
(Continuing Operations)



As of 12/31/2016

Financial Profile – Customer Base

CREDIT RATINGS OF TOP 50 CUSTOMER FAMILIES



GATX RAIL NORTH AMERICA

GATX serves more than **900 individual customers**

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

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

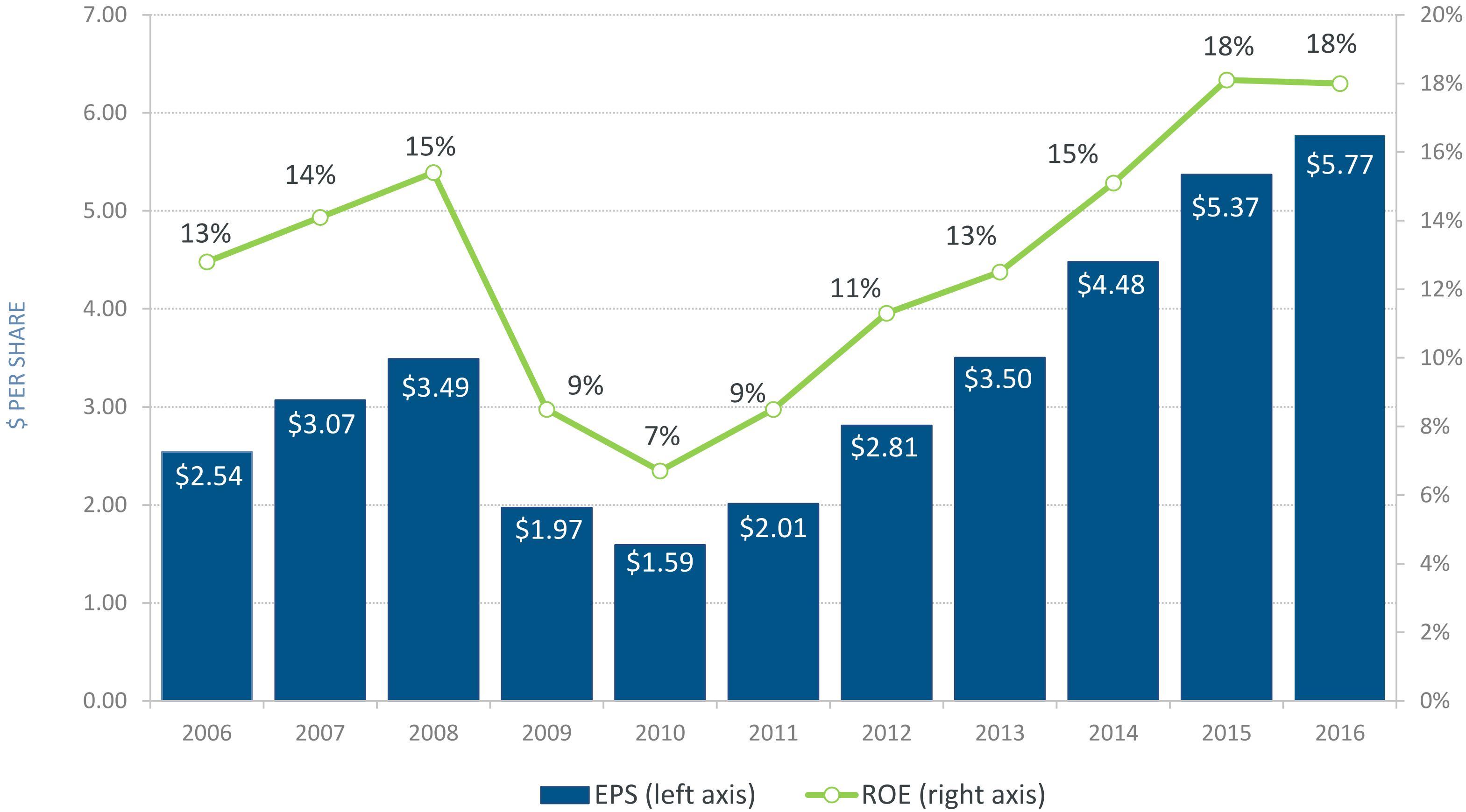
Top 20 customers account for **36% of lease revenue**

GATX RAIL EUROPE ALSO HAS A **STRONG CUSTOMER BASE** – AMONG ITS TOP 10 CUSTOMERS, **80% HAVE INVESTMENT GRADE RATINGS**

12/31/2016

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

Financial Profile – Results



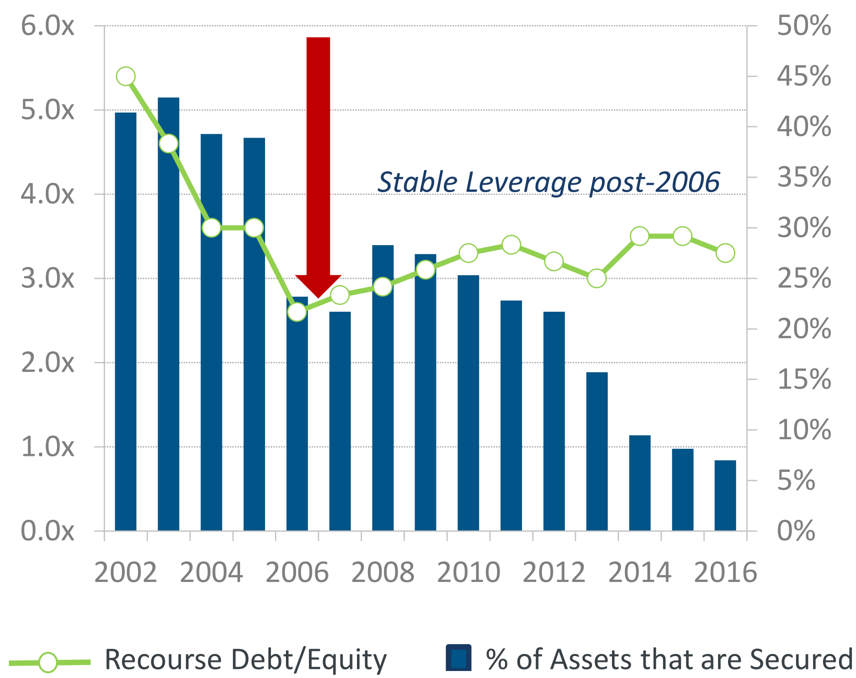
Graph displays Diluted EPS

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

Financial Profile – Balance Sheet

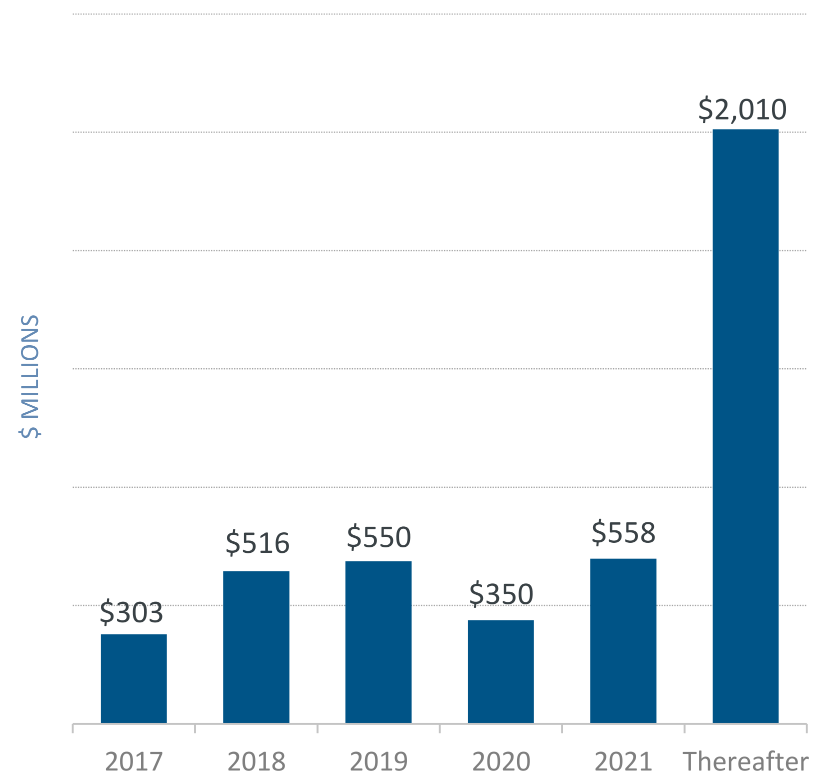
GATX primarily issues unsecured debt (leaving assets largely unencumbered), manages leverage, and balances debt maturity schedules.

LEVERAGE & REDUCTION OF SECURED ASSETS



As of 12/31/2016
Total Recourse Debt = On-Balance-Sheet Recourse Debt + Off-Balance-Sheet Recourse Debt + Capital Lease Obligations + Commercial Paper and Bank Credit Facilities, Net of Unrestricted Cash

FUTURE DEBT OBLIGATIONS



As of 12/31/2016

Financial Profile – Diversified Access to Capital

- GATX will continue to utilize its traditional sources to meet its financing needs:
  - Commercial paper
  - Unsecured debt offerings
  - Unsecured private placements
  - Unsecured bank term loans
  - Secured rail debt

Financial Profile – Financings

GATX issued $2.3 billion of long-term debt in the public market during the last 3 years (2014-2016)

RECENT NOTABLE FINANCINGS

2016 FINANCINGS

- $150 million unsecured offering of 50-year retail-targeted notes
- $350 million unsecured offering of 10-year notes
- $200 million unsecured 5-year term loan

2015 FINANCINGS

- $650 million unsecured offering
  - $100 million 5-year notes (re-opening)
  - $300 million 10-year notes
  - $250 million 30-year notes

2014 FINANCINGS

- $850 million unsecured offering
  - $300 million 3-year notes
  - $250 million 5+-year notes
  - $300 million 30-year notes
- $250 million unsecured offering of 5+-year notes

DEBT OUTSTANDING[1] *($ millions)*

SHORT-TERM	AMOUNT
Borrowings under Bank Credit Facilities (Europe)	3.8
UNSECURED	
1.250% Notes due 2017	300.0
6.000% Notes due 2018	200.0
2.375% Notes due 2018	250.0
2.500% Notes due 2019	300.0
2.500% Notes due 2019	250.0
2.600% Notes due 2020	350.0
4.850% Notes due 2021	300.0
4.750% Notes due 2022	250.0
3.900% Notes due 2023	250.0
3.250% Notes due 2025	300.0
3.250% Notes due 2026	350.0
5.200% Notes due 2044	300.0
4.500% Notes due 2045	250.0
5.625% Notes due 2066	150.0
Floating Rate Debt due 2021	200.0
Floating Rate Debt due 2024	100.0
Floating Rate Debt due 2025	60.0
Fixed and Floating Rate Debt due 2017-2021 (Europe)	126.2
SECURED	
Capital Lease Obligations	14.9
Total Balance Sheet[2]	**$4,304.9**
OPERATING LEASES	
Operating Leases – Recourse (Off-Balance-Sheet)	$459.1

(1) As of 12/31/16
(2) Excludes adjustments for fair value hedges, debt discounts, and debt issuance costs

Financial Profile – Summary

SOLID AND PREDICTABLE CASH FLOW

- Market leader in railcar leasing business
- Committed future lease receipts from strong and diversified customer base
- Operational and geographic diversification
- Capital spending flexibility
- Solid and sustained customer relationships

STRONG BALANCE SHEET

- Primarily long-lived, widely used railcar assets
- High market value of assets relative to book value
- Limited secured debt

EXCELLENT LIQUIDITY POSITION

- $600 million committed availability under primary credit facility
- $250 million railcar-based facility
- Strong and efficient CP program
- Consistent access to capital markets through cycles
- Balanced debt maturity profile

DISCIPLINED

118
YEARS OF
OPERATIONAL
EXPERIENCE

PROVEN

APPENDIX

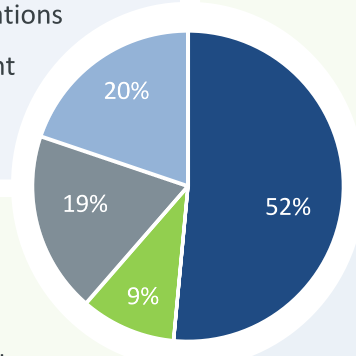
North America – Industry Railcar Ownership

RAILROADS (20%)

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

LESSORS (52%)

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



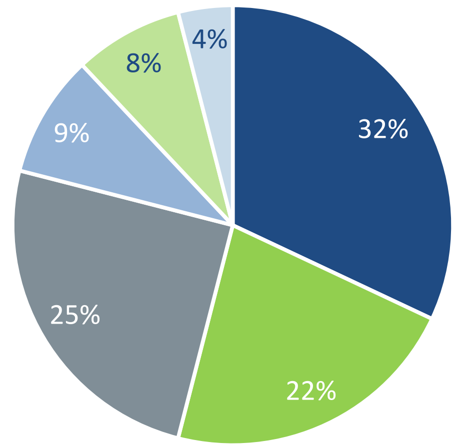
SHIPPERS (19%)

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

TTX (9%)

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

NORTH AMERICAN FLEET BY CAR TYPE



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

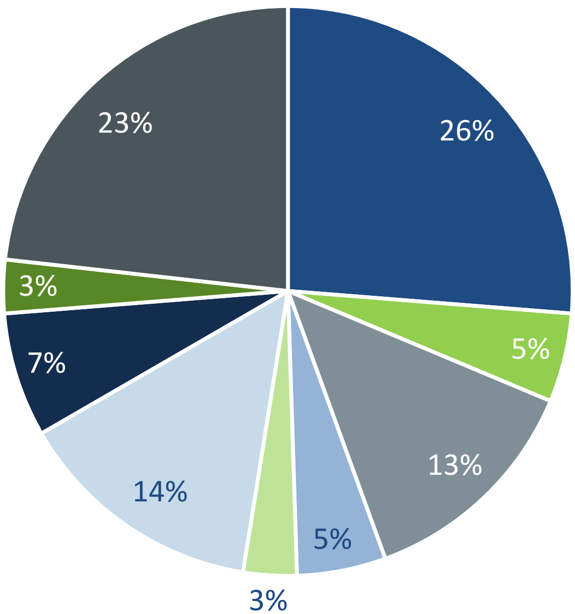
Approximately 1.6 million railcars

UMLER as of January 2017

GATX

North America – Industry Shipments & Carloadings

INDUSTRY SHIPMENT COMPOSITION



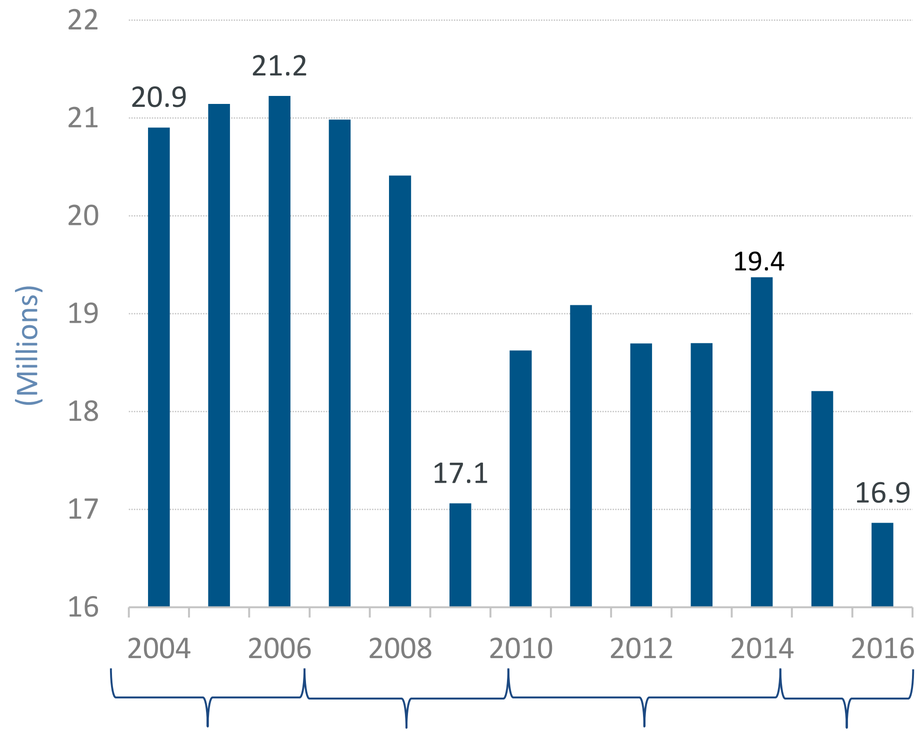
- 26% Coal
- 5% Petroleum Products
- 13% Chemical
- 5% Forest & Paper Products
- 3% Food / Kindred
- 14% Farm Products
- 7% Auto
- 3% Metals
- 23% All Other

Based on 2016 carloads of approximately 16.9 million

Association of American Railroads as of 12/31/2016

CARLOADS ORIGINATED

(United States and Canada)



Demand increased across most major commodity types.

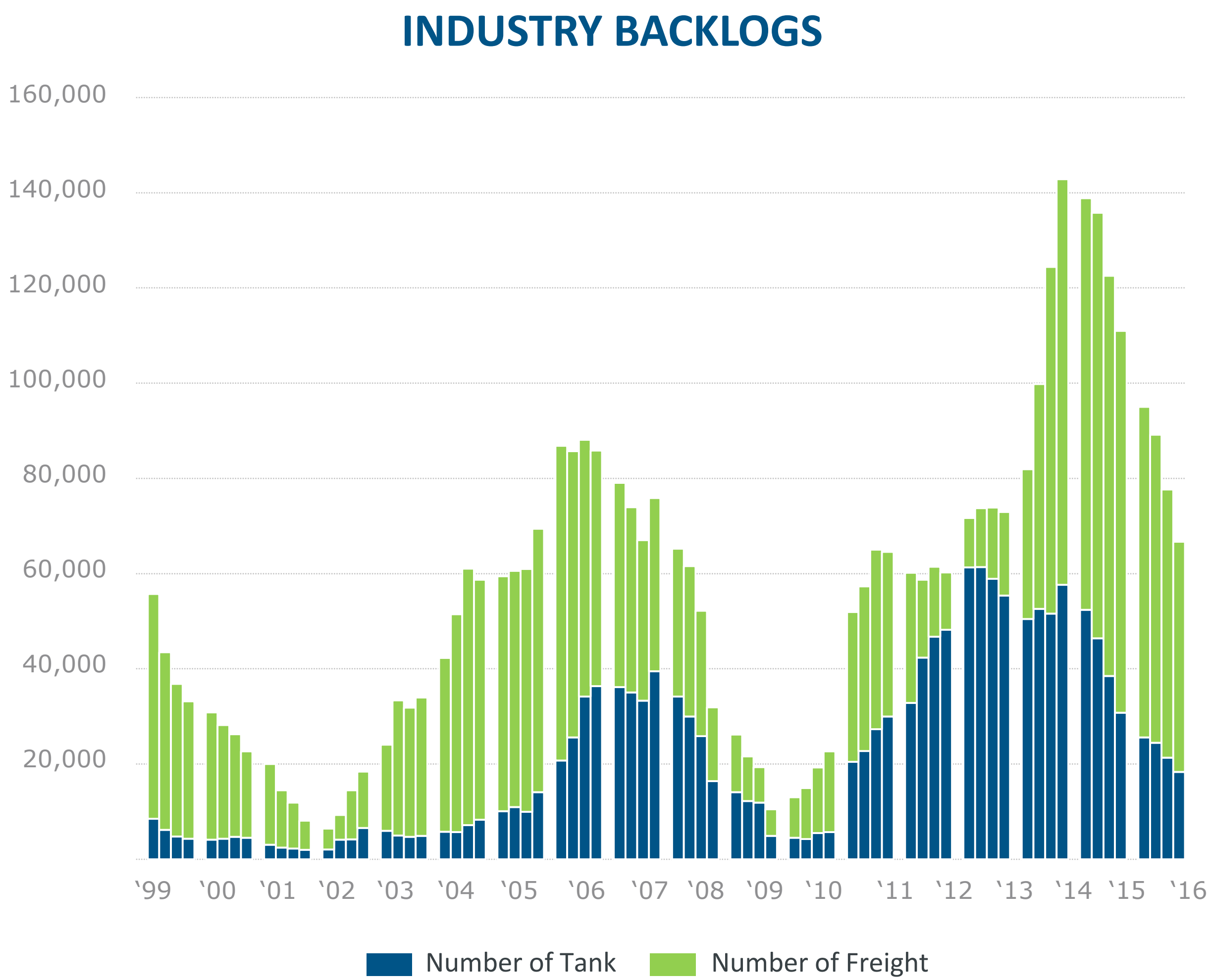
Demand declined due to difficulties in nearly every sector.

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

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

GATX

North America – Industry Backlogs



Railway Supply Institute as of January 2017

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

GATX

North America – Lessor Market Share

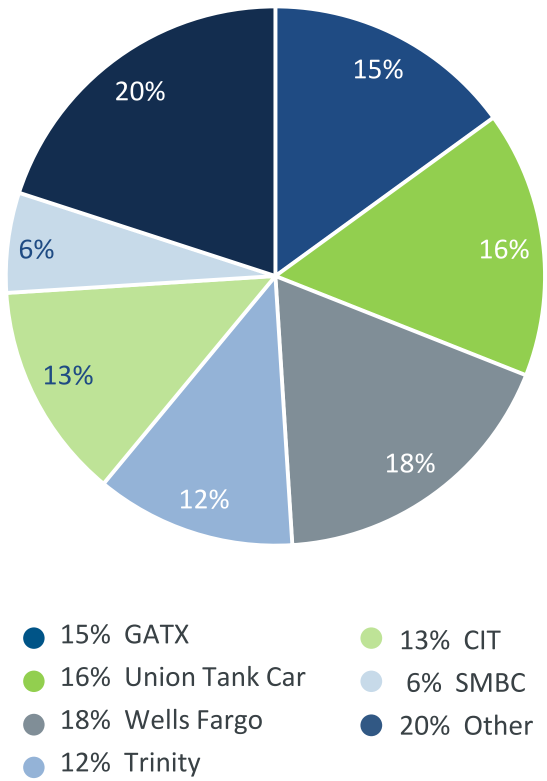
LESSOR TANK CARS

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

LESSOR FREIGHT CARS

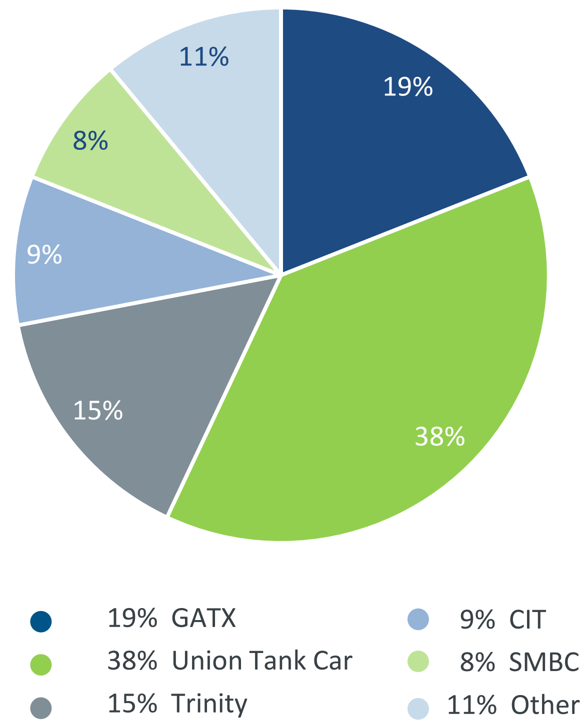
- Approximately 1.2 million freight cars in North America
  - Ownership is more balanced across owner types than tank
- 43% lessors, 26% railroads, 18% shippers, and 13% TTX

NORTH AMERICAN LEASING SHARE



Based on more than 838,500 lessor-owned railcars

NORTH AMERICAN TANK CAR LEASING SHARE



Based on approximately 324,000 lessor-owned tank cars

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

GATX

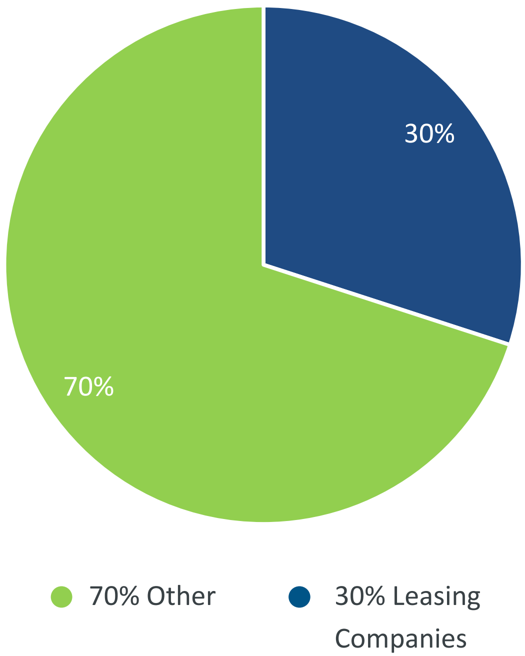
GATX Rail North America's Fleet Breakdown

	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

International – European Industry Snapshot

RAILCAR OWNERSHIP



Approximately 705,000 railcars in standard-gauge countries

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

GATX management estimates as of 12/31/2016

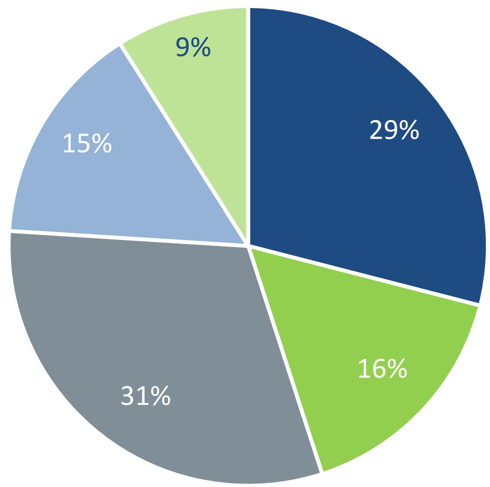
GATX

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

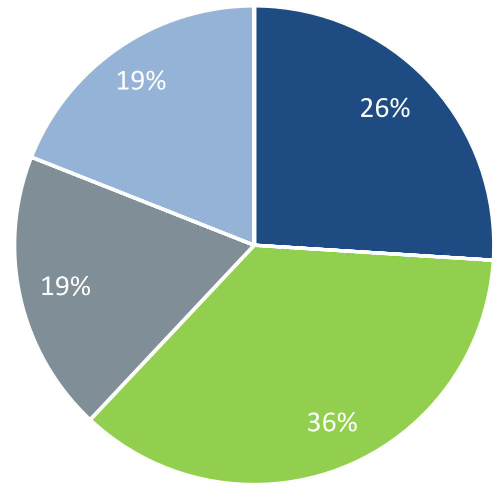
INDUSTRY CAR TYPES



- 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



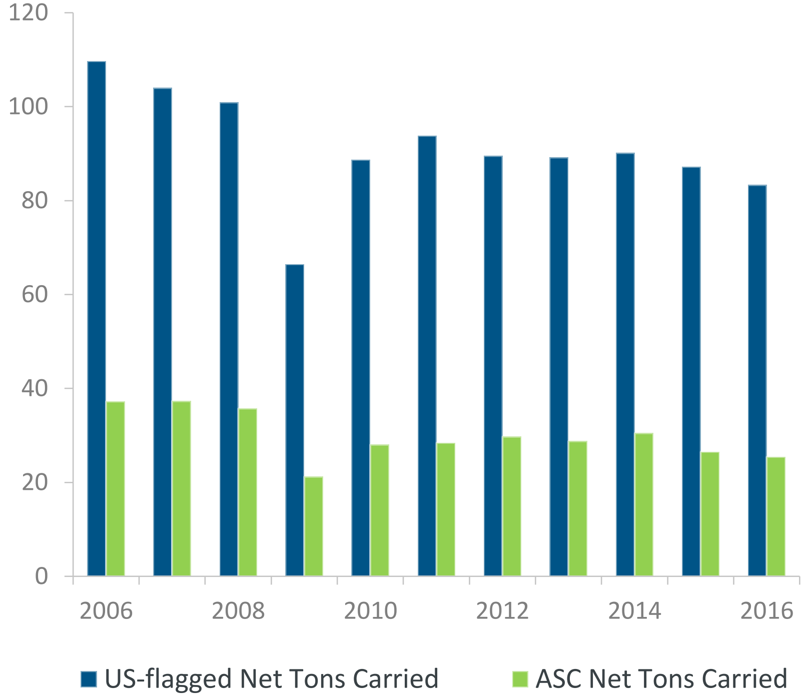
- 26% GATX Rail Europe
- 19% Ermewa
- 36% VTG
- 19% Other

Approximately 77,000 tank cars

GATX management estimates as of 12/31/2016

Great Lakes Industry Overview

US-FLAGGED DRY BULK CARGO CARRIAGE

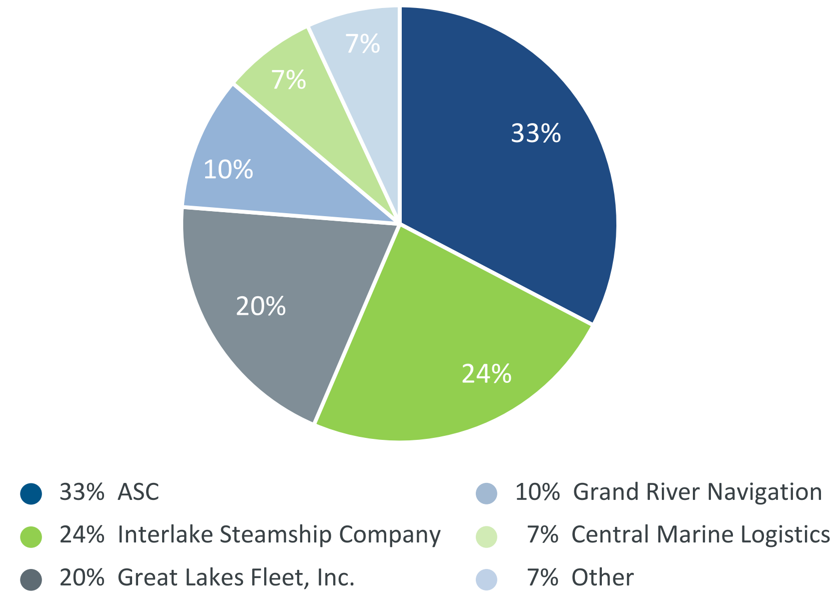


SAILING SEASON GENERALLY RUNS FROM LATE MARCH THROUGH THE END OF DECEMBER

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

Lake Carriers' Association as of 12/31/2016

CAPACITY OF US-FLAG VESSEL OPERATORS



Total annual industry capacity 104 million net tons

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

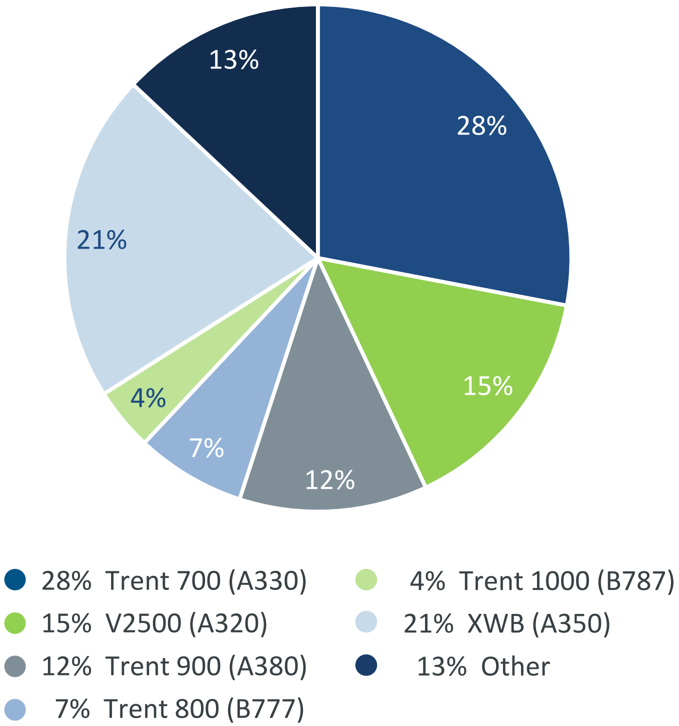
- US new-build vessel costs have risen sharply
- Jones Act protects US flagged operators
- Concentrated customer base

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

RRPF Affiliates Overview

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

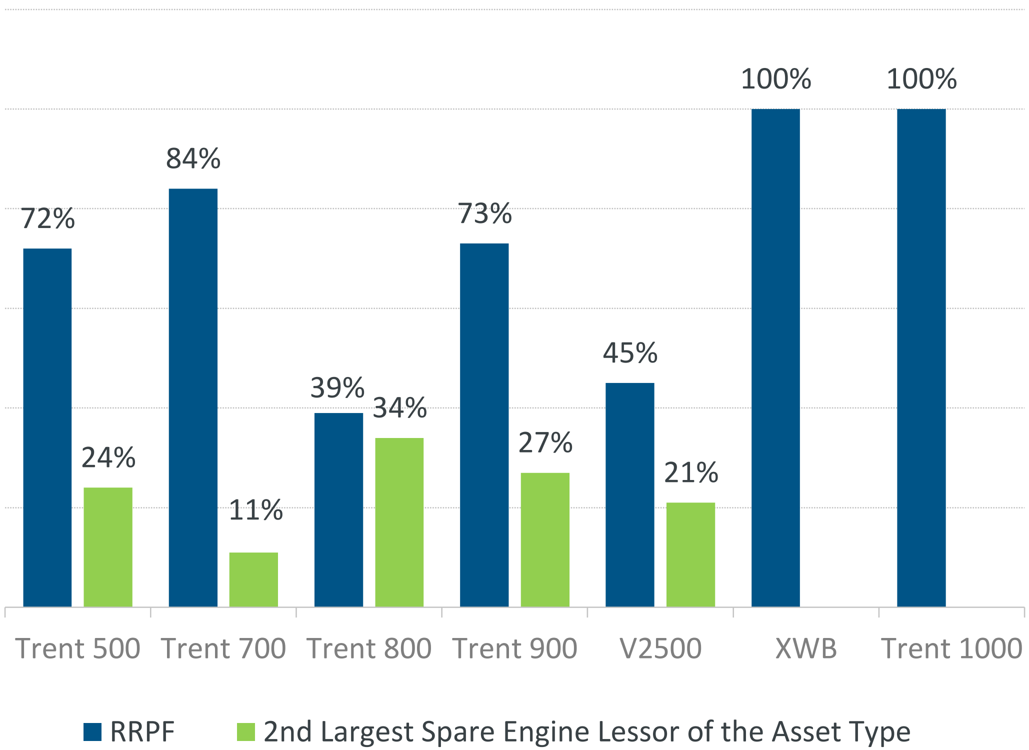
RRPF ENGINE TYPES



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

RRPF MARKET POSITION

(% OF SPARE ENGINES ON OPERATING LEASE)



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