

# GATX



FIXED INCOME PRESENTATION | MAY 2019

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# FORWARD-LOOKING STATEMENTS

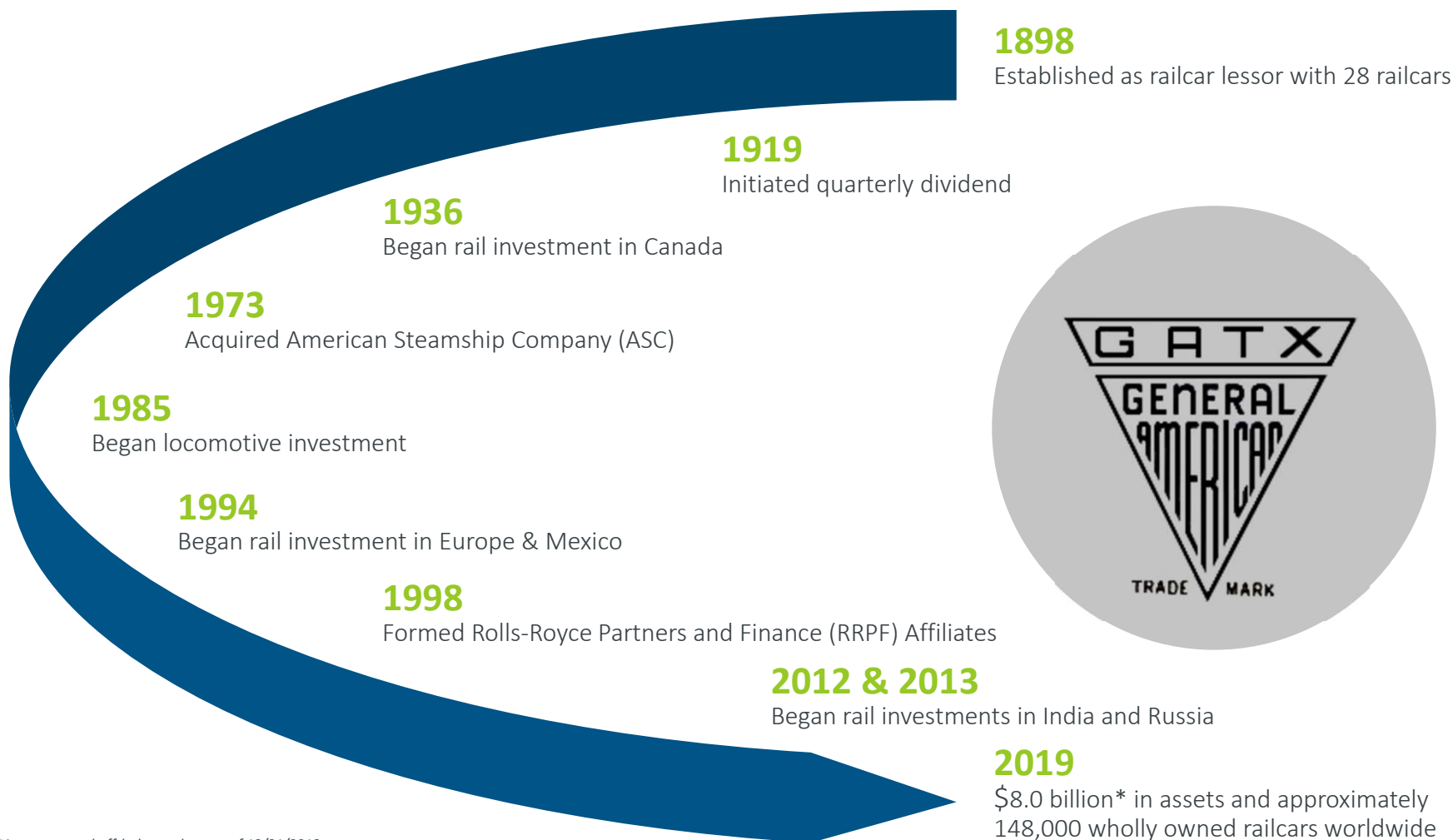
Statements in this Presentation not based on historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and, accordingly, involve known and unknown risks and uncertainties that are difficult to predict and could cause our actual results, 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 SEC, including our Form 10-K for the year ended December 31, 2018 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
- a significant decline in customer demand for our railcars or other assets or services, including as a result of:
  - weak macroeconomic conditions
  - weak market conditions in our customers' businesses
  - declines in harvest or production volumes
  - adverse changes in the price of, or demand for, commodities
  - changes in railroad operations or efficiency
  - changes in supply chains
  - availability of pipelines, trucks, and other alternative modes of transportation
  - other operational or commercial needs or decisions of our customers
- 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, including increased costs due to tariffs or trade disputes
- reduced opportunities to generate asset remarketing income
- operational and financial risks related to our affiliate investments, including the Rolls-Royce & Partners Finance joint ventures (collectively the “RRPF affiliates”)
- 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
- Uncertainty relating to the LIBOR calculation process and potential phasing out of LIBOR after 2021
- competitive factors in our primary markets, including competitors with a significantly lower cost of capital than GATX
- risks related to our international operations and expansion into new geographic markets, including the imposition of new or additional tariffs, quotas, or trade barriers
- 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'S 121-YEAR HISTORY



\*Assets on- and off-balance sheet as of 12/31/2018



# DISCIPLINED AND PROVEN

## VISION

We strive to be recognized as the **finest railcar leasing company** in the world by our **customers**, our **shareholders**, our **employees** and the **communities** where we operate.



# STRAIGHTFORWARD AND PROVEN BUSINESS MODEL

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## 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 TODAY – BUSINESS SEGMENTS



## RAIL NORTH AMERICA

- Premier railcar lessor
- Diversified fleet of approximately 122,000 wholly owned railcars and more than 650 locomotives
- Strong customer credit quality, diversification in car types and commodities carried
- Over \$2.9 billion in committed lease receipts



## RAIL INTERNATIONAL

- GATX Rail Europe (GRE) is a leading European tank car lessor with over 23,000 railcars
- Strong customer credit quality, diversification in car types, geography and commodities carried
- Largest railcar lessor in India



## PORTFOLIO MANAGEMENT

- RRPF is the largest lessor of Rolls-Royce aircraft spare engines worldwide
- \$4.4 billion of operating assets in the RRPF affiliates
- Over \$2.9 billion of committed lease receipts at the RRPF affiliates

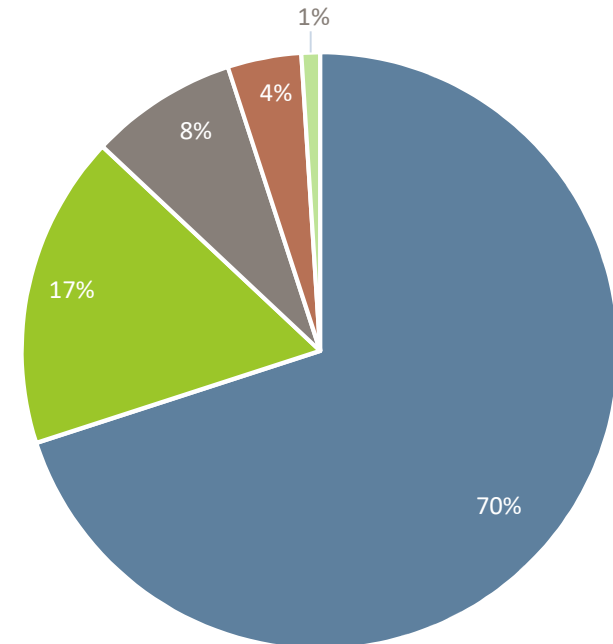


## AMERICAN STEAMSHIP COMPANY

- 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

As of 12/31/2018

NET BOOK VALUE OF ASSETS



\$8.0 billion NBV\*

- 70% Rail North America
- 17% Rail International
- 8% Portfolio Management
- 4% ASC
- 1% Other

\*Assets on- and off-balance sheet as of 12/31/2018



# GATX'S STRONG GLOBAL PRESENCE

*GATX own approximately 148,000 railcars, over 650 locomotives, 11 vessels on the Great Lakes and has an interest in more than 450 aircraft spare engines.*



## GATX Headquarter

### Locations

- GATX Global Headquarters (Chicago, IL)
- GATX Rail Europe (Vienna, Austria)
- GATX Rail India (Gurgaon, India)
- GATX Rail Russia (Moscow, Russia)



American Steamship Company  
Headquarters (Williamsville, New York)



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



Major Business Office  
(excludes sales offices)

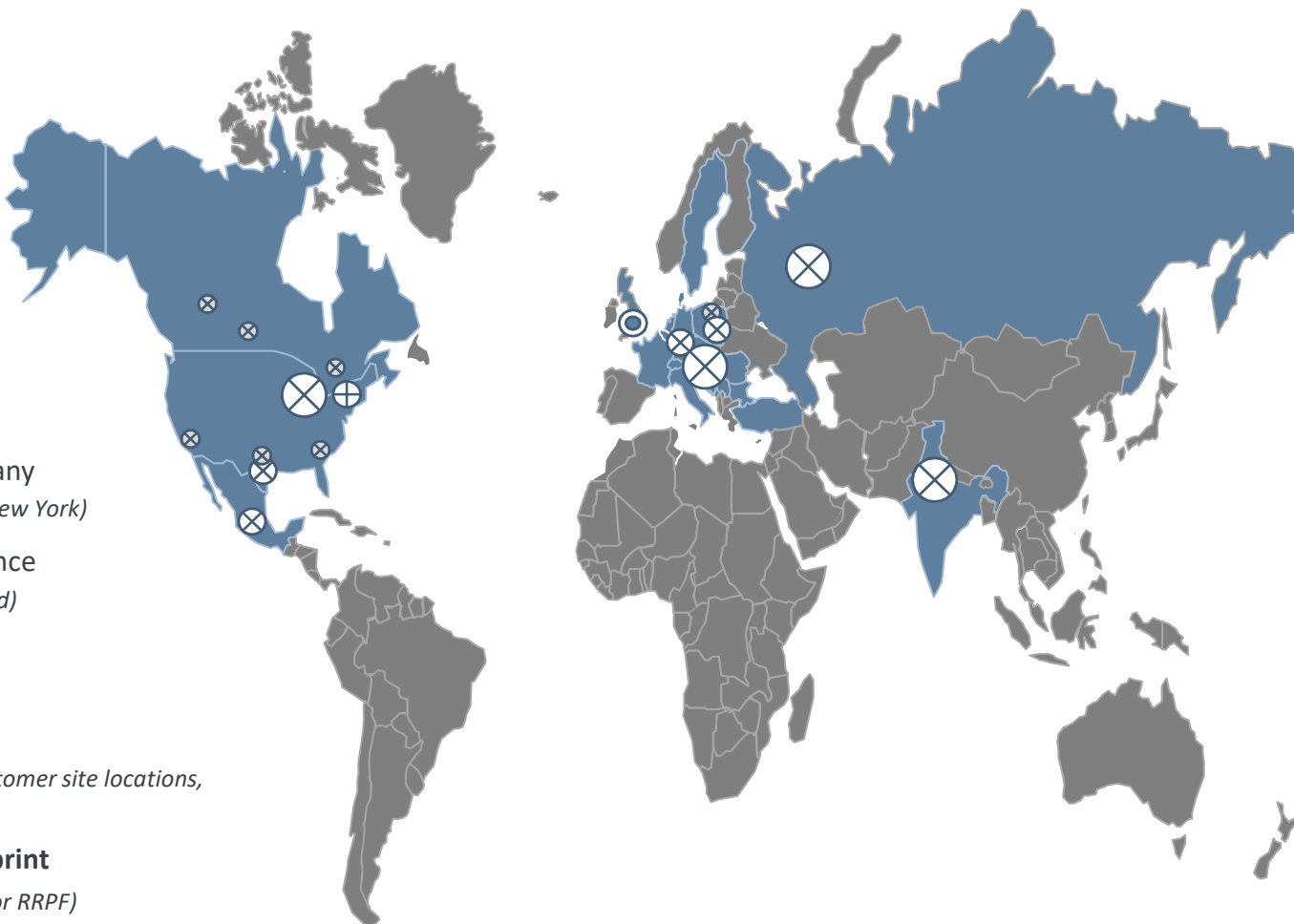


Major Maintenance Facility  
(excludes field repair centers, customer site locations,  
& mobile units)



## GATX Rail Operations Footprint

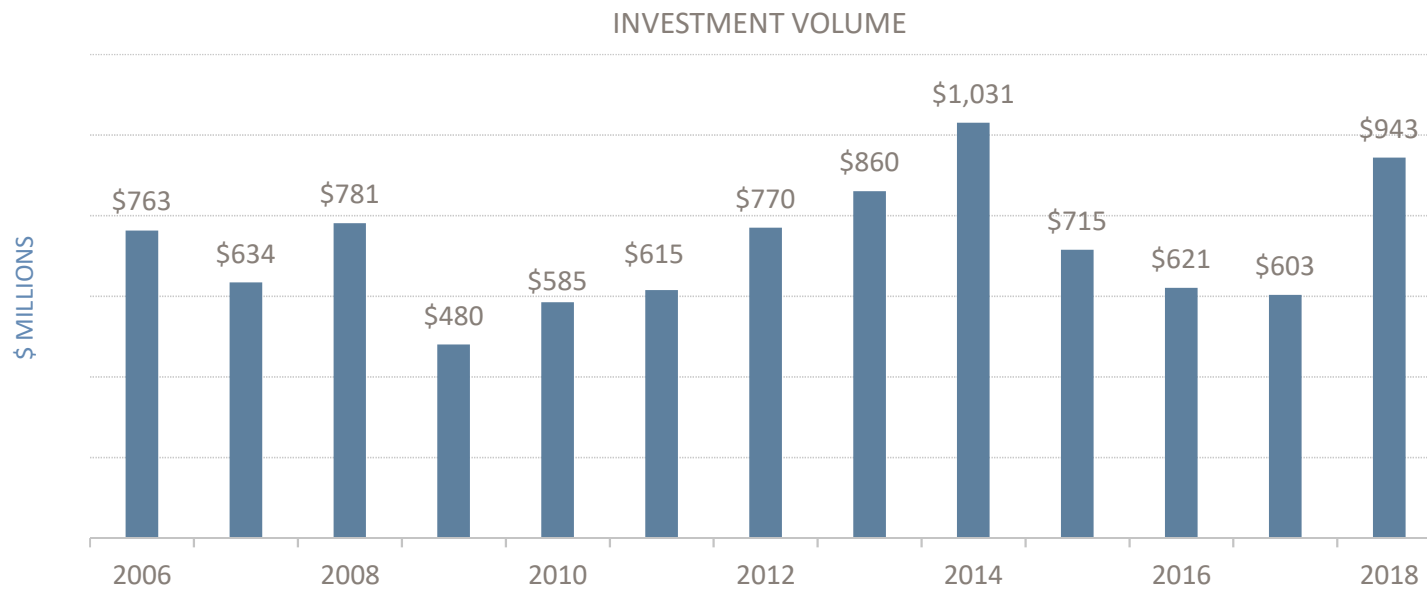
(Map excludes leasing footprint for RRPf)



# CAPITAL ALLOCATION FRAMEWORK

## PRIORITY 1

- Invest in core assets to maximize shareholder value
- \$9.4 billion\* of investments over the period shown



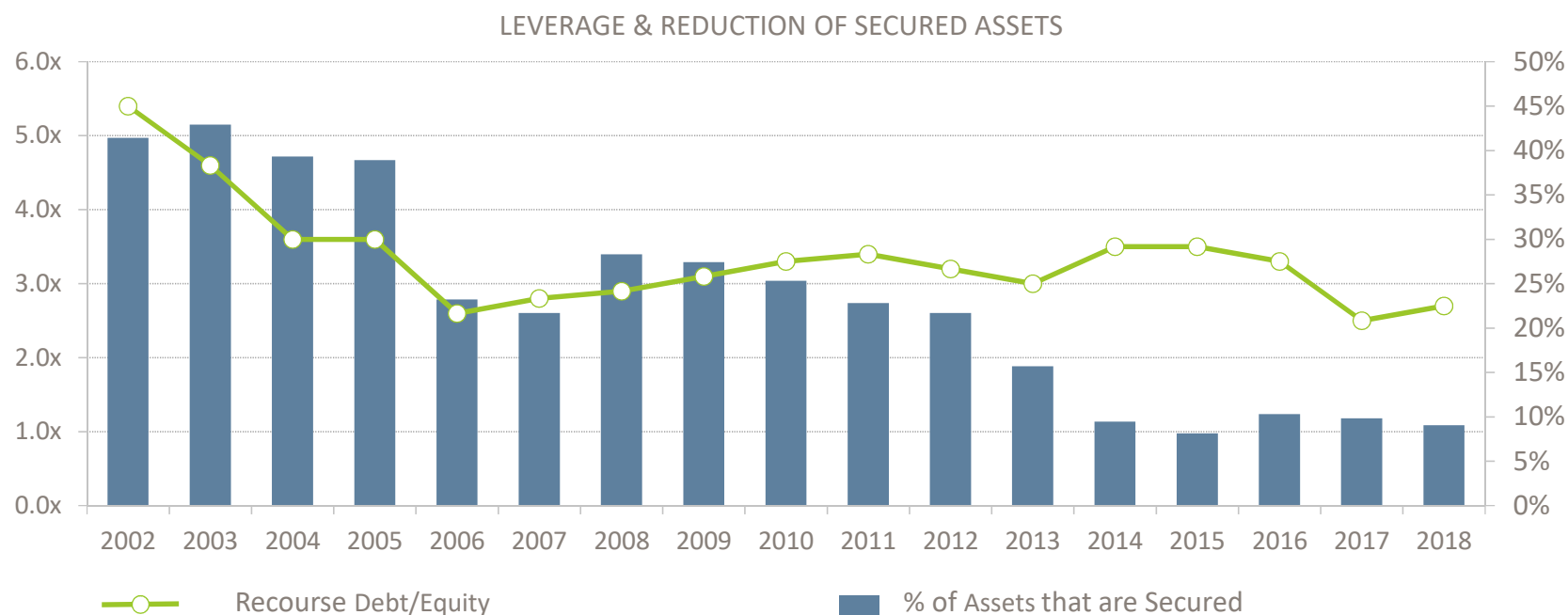
*\*Investment Volume and Non-cash Items*

As of 12/31/2018

# CAPITAL ALLOCATION FRAMEWORK

## PRIORITY 2

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



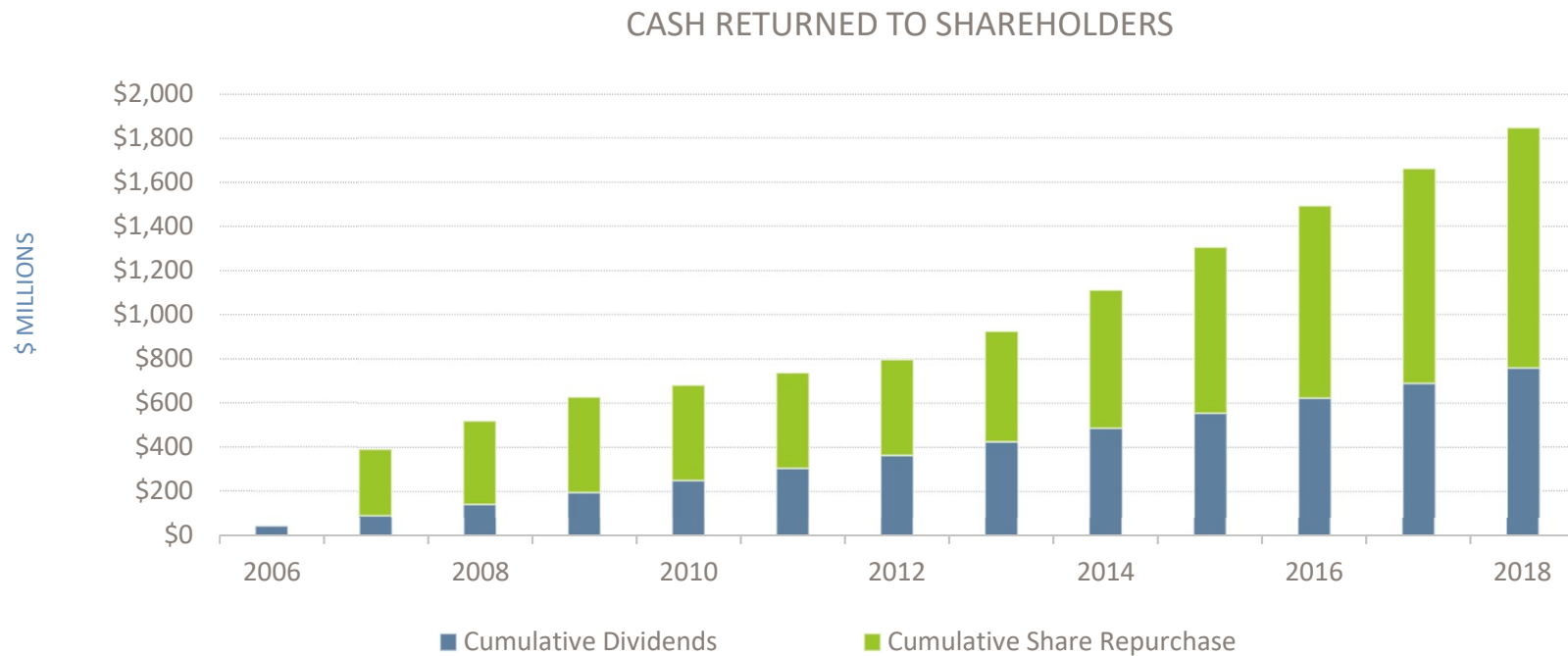
*\*Total Recourse Debt = On-Balance Sheet Recourse Debt + Off-Balance Sheet Recourse Debt + Capital Lease Obligations + Commercial Paper and Bank Credit Facilities, Net of Unrestricted Cash*

As of 12/31/2018

# CAPITAL ALLOCATION FRAMEWORK

## PRIORITY 3

- In lockstep with Priorities 1 and 2, return excess cash to shareholders
- Over the period shown below, \$1.8 billion returned to shareholders



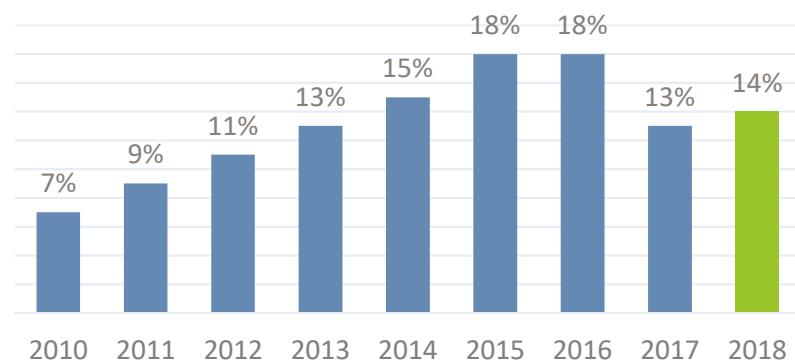
As of 12/31/2018

# GATX FINANCIAL HIGHLIGHTS

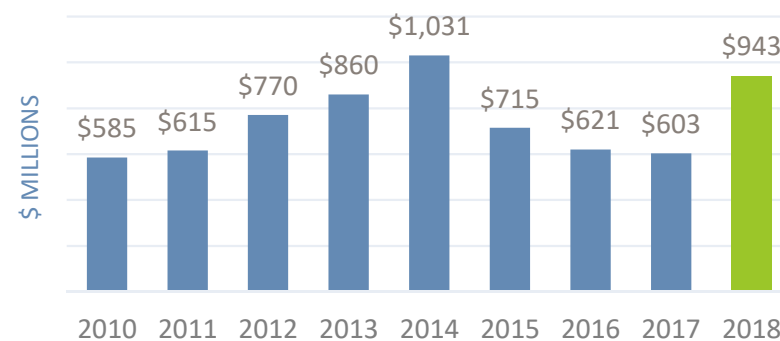
## EPS\*



## ROE



## INVESTMENT VOLUME



\*Graph displays Diluted EPS  
Diluted EPS & ROE exclude Tax Adjustments and Other Items. See Reconciliation of Non-GAAP Measures.



## BUSINESS SEGMENT OVERVIEW



# GATX RAIL NORTH AMERICA OVERVIEW

## 2018 OVERVIEW

WHOLLY OWNED FLEET COUNT

122,000

CAR TYPE COUNT

160+

AVERAGE FLEET AGE

20 Years

LOCOMOTIVE COUNT

650+

NUMBER OF CUSTOMERS

850+

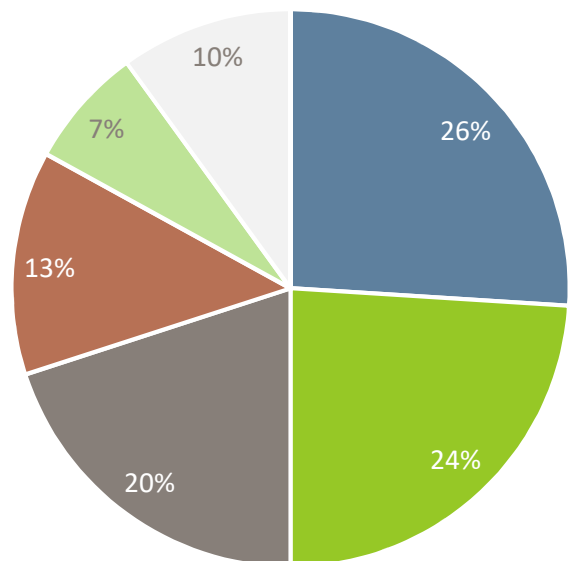
COUNTRIES OF OPERATIONS

US, Canada, & Mexico



As of 12/31/2018

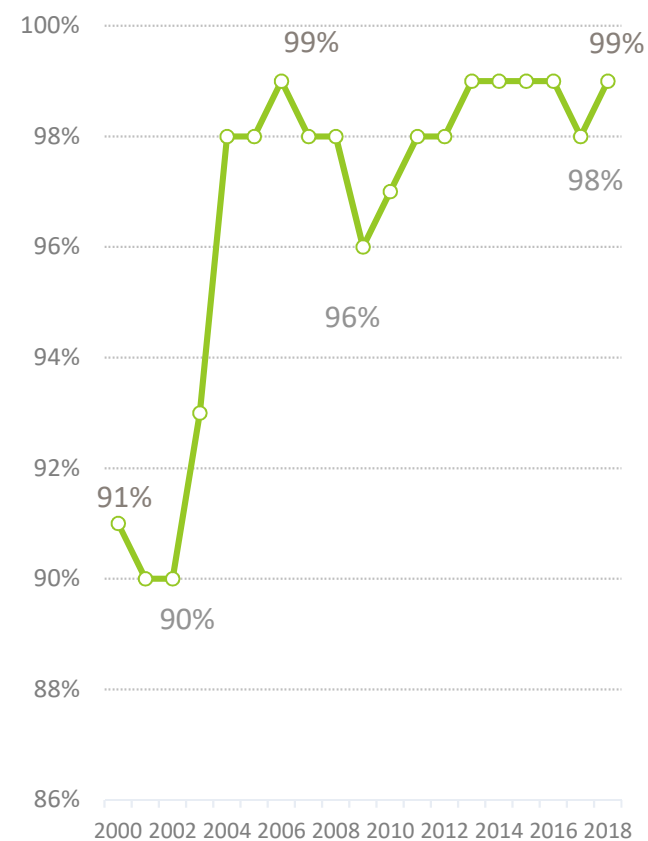
INDUSTRIES SERVED



- 26% Chemicals
- 24% Refiners & Other Petroleum
- 20% Railroads & Other Transports
- 13% Food & Agriculture
- 7% Mining, Minerals & Aggregates
- 10% Other

Based on 2018 Rail North America Revenue

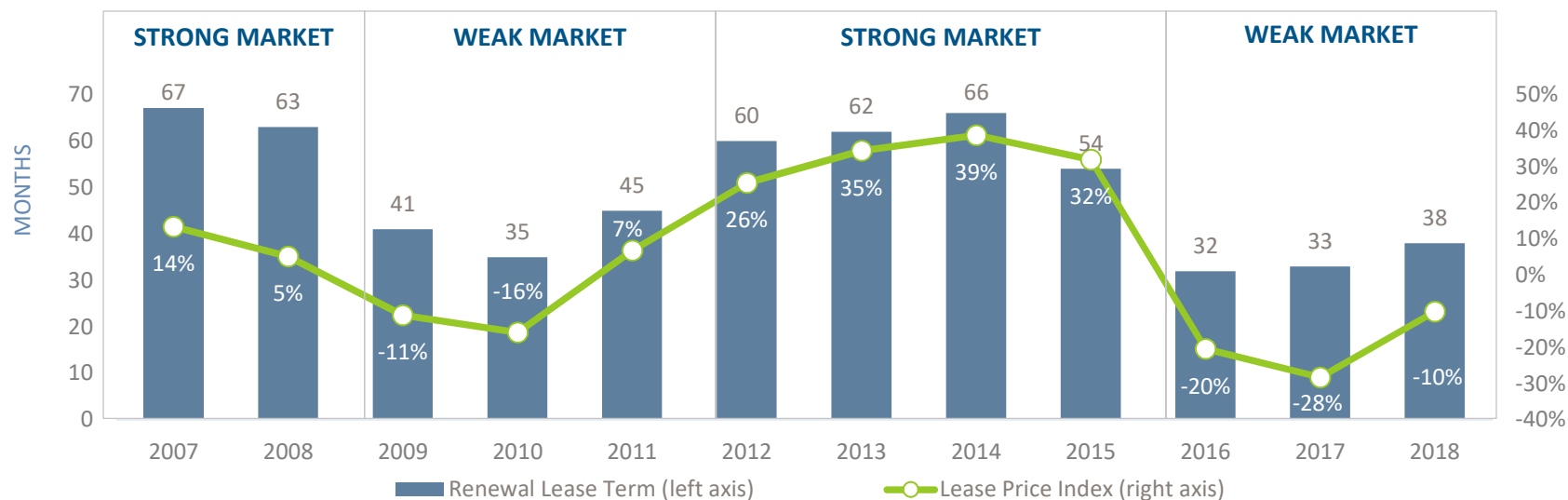
UTILIZATION\*



\*Excludes boxcar fleet

# GATX ACTIVELY MANAGES THROUGH CYCLES

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



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
Approximate # of railcars scheduled for renewal**	20,000	17,500	15,000	17,000	21,000	20,000	21,000	20,000	17,000	12,500	15,100	13,900	17,800
Renewal Success** Rate	73%	60%	54%	62%	77%	82%	81%	86%	81%	67%	75%	83%	N/A
Utilization**	98%	98%	96%	97%	98%	98%	99%	99%	99%	99%	98%	99%	N/A

\*As of 12/31/2018

\*\*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 RAIL INTERNATIONAL OVERVIEW

## 2018 OVERVIEW

### FLEET COUNT

23,000+ in Europe (GRE)  
2,400+ in India and Russia

### CAR TYPE COUNT

35+

### AVERAGE FLEET AGE (GRE)

18 Years

### NUMBER OF CUSTOMERS

220+

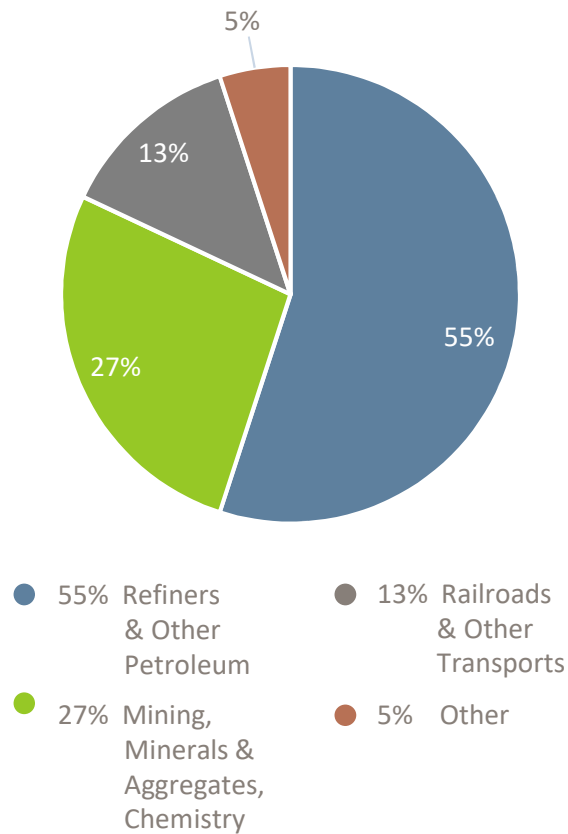
### MAJOR COUNTRIES OF OPERATIONS

Germany, Poland, Austria, Switzerland, The Netherlands, Czech Republic, Hungary



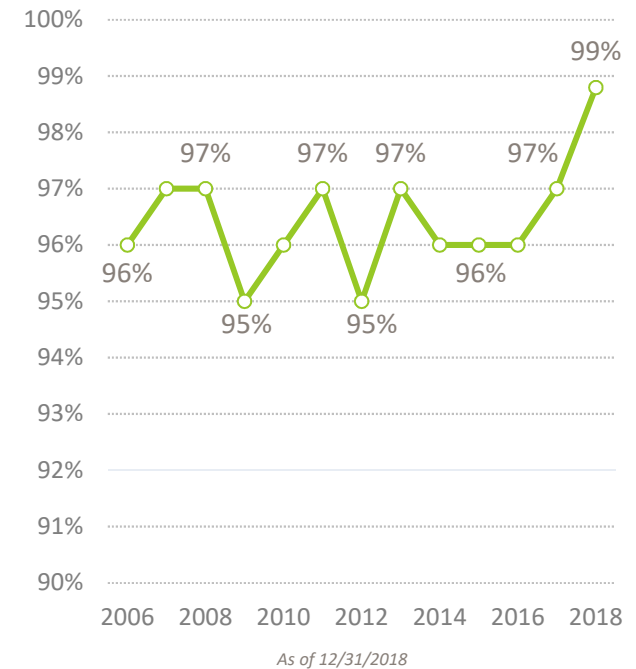
As of 12/31/2018

### INDUSTRIES SERVED BY GRE



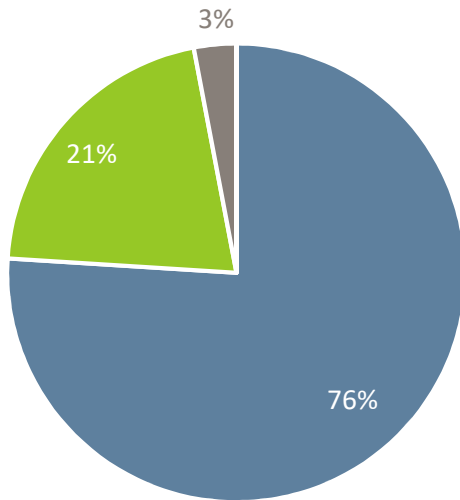
Based on 2018 GRE Revenue

### GRE FLEET UTILIZATION



# PORTFOLIO MANAGEMENT OVERVIEW

## OWNED PORTFOLIO



- 76% Aircraft Spare Engine Leasing Affiliates (RRPF)
- 21% Marine Equipment
- 3% Other

\$606.8 million NBV as of 12/31/2018

## 2018 RRPf OVERVIEW

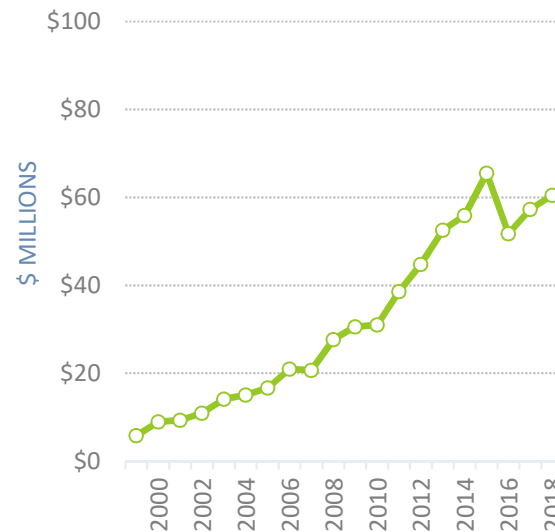
### SPARE ENGINE COUNT

450+

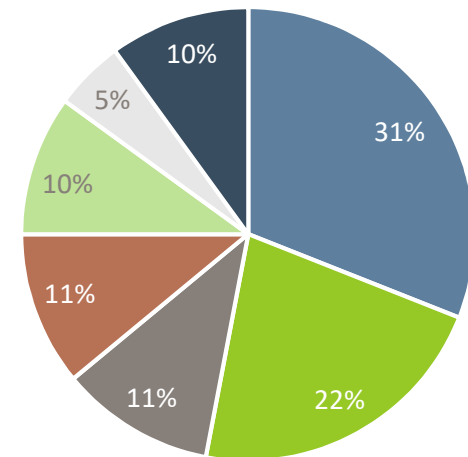
### AVERAGE FLEET AGE

11 Years

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



## RRPF ENGINE TYPES



- 31% Trent XWB (A350)
- 22% Trent 700 (A330)
- 11% Trent 900 (A380)
- 11% Trent 1000 (B787)
- 10% V2500 (A320)
- 5% Trent 800 (B777)
- 10% Other

Based on NBV of approximately \$4.4 billion;  
100% of RRPf's portfolio as of 12/31/18



# AMERICAN STEAMSHIP COMPANY OVERVIEW

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	27.8	26.2
ASC Vessels Operated	18	18	18	12	13	14	14	13	15	13	11	12	11

## FLEET SIZE

11

## AVERAGE FLEET AGE

41 Years

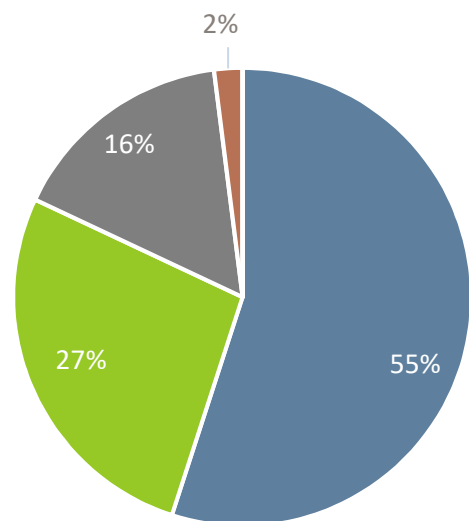
## CUSTOMER BASE

20+

## MAJOR COMMODITIES CARRIED

Iron Ore, Coal and Limestone

ASC COMMODITIES CARRIED



● 55% Iron Ore    ● 16% Limestone  
● 27% Coal    ● 2% Other

*Based on 2018 ASC volume*



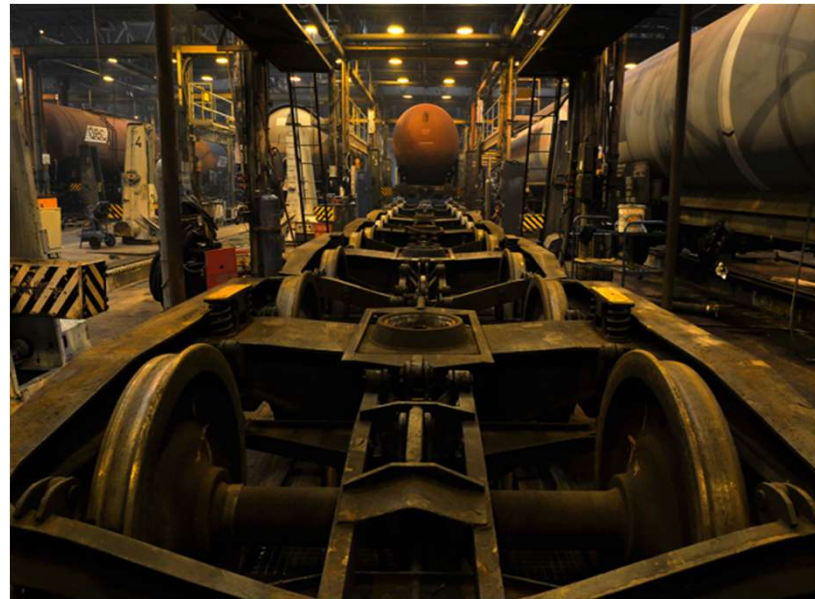
## FINANCIAL PROFILE



# FINANCIAL PROFILE: OVERVIEW

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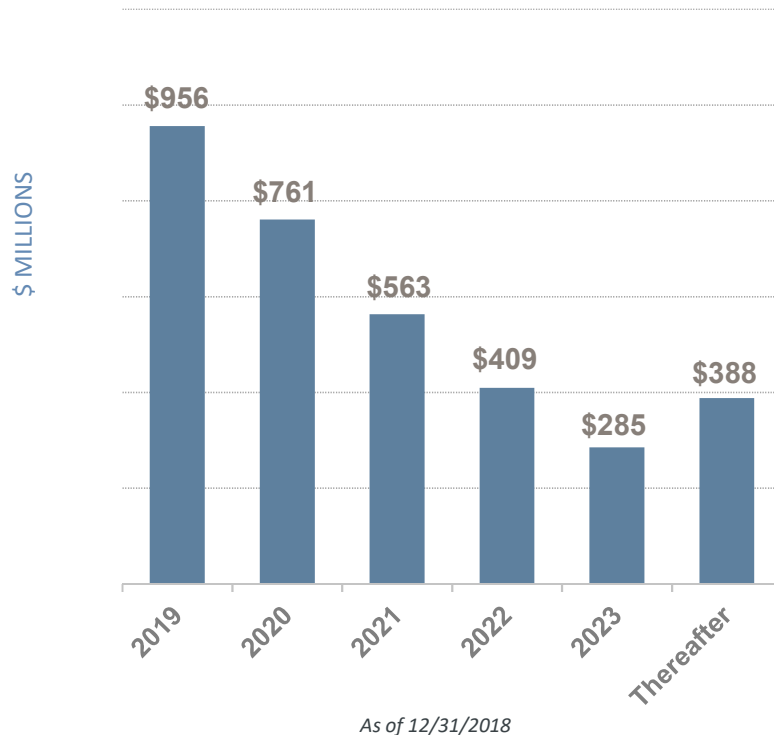
- Strong, stable and predictable cash flow
  - Market leadership in railcar leasing business
  - High level of committed revenues
  - Credit strength of customer base
- Strong balance sheet
  - Long-lived railcar assets
  - Limited secured debt
- Excellent liquidity through cycles
  - Access to capital is well diversified
  - \$600 million committed credit facility maturing in 2024
  - \$250 million committed credit facility maturing in 2022
  - Balanced maturity schedule
- Flexible capital spending
- Credit Ratings:
  - Standard & Poor's: BBB/A-2
  - Moody's: Baa2/P-2



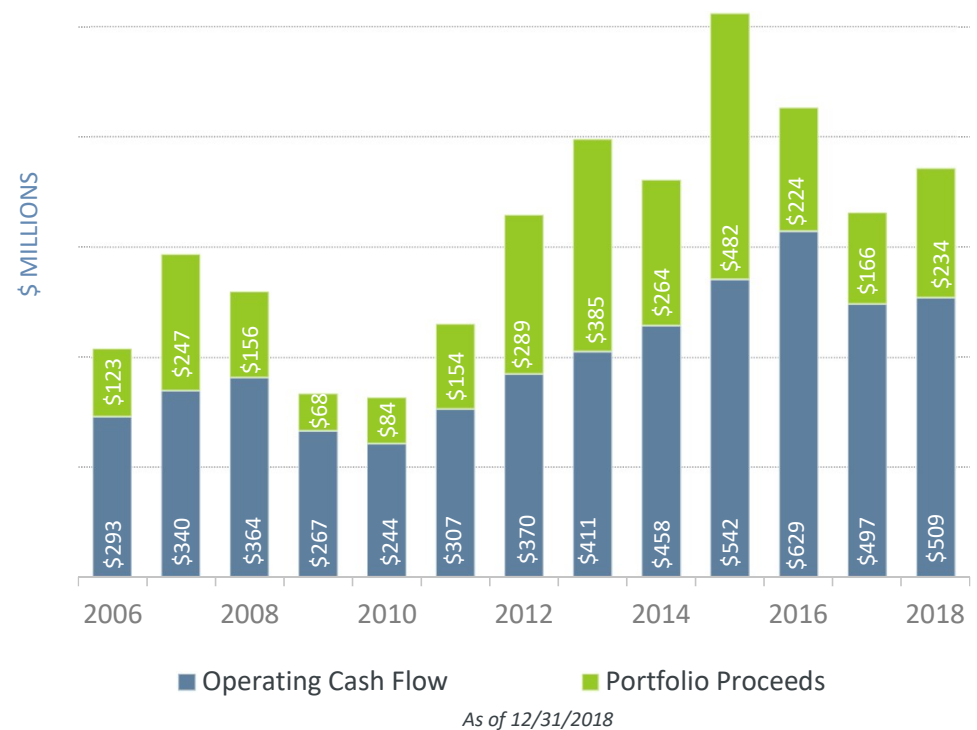
# GATX IS WELL-POSITIONED WITH STRONG CASH FLOWS

- GATX has nearly \$3.4 billion in committed future lease receipts
- Our strong operating cash flow provides tremendous capital allocation flexibility

**GATX COMMITTED FUTURE LEASE RECEIPTS**

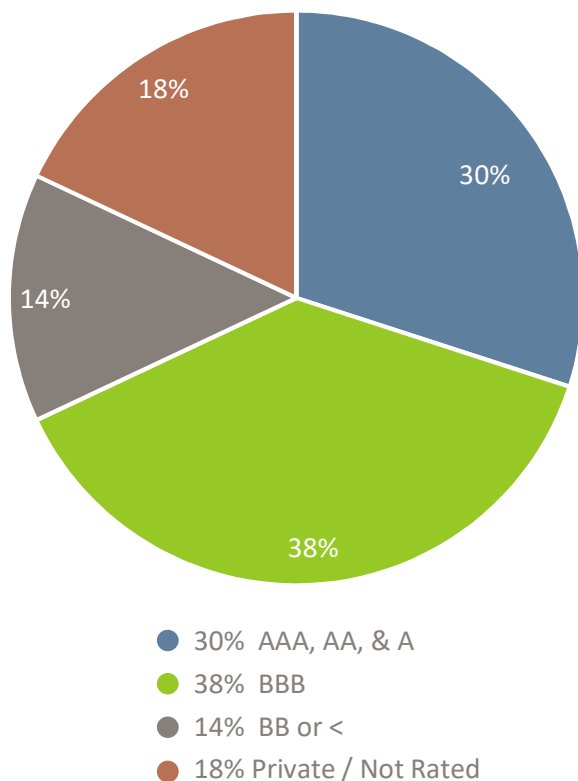


**OPERATING CASH FLOW & PORTFOLIO PROCEEDS**  
(Continuing Operations)



# GATX RAIL NORTH AMERICA: DIVERSE CUSTOMER PORTFOLIO

CREDIT RATINGS OF  
TOP 50 CUSTOMER FAMILIES



GATX serves more than  
**850 individual customers**

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

Average relationship tenure  
of top ten customers  
is **41 years**

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

12/31/2018

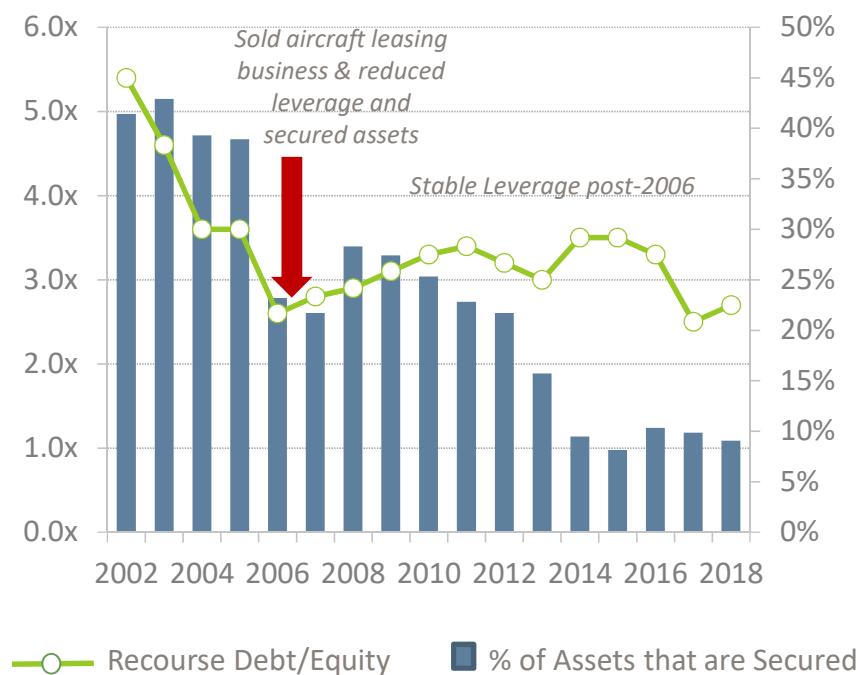
*Customer families sometimes include more than one customer account; the S&P or equivalent ratings noted generally reflect the credit quality of the rated parent entity. Lease obligations of subsidiaries are not necessarily guaranteed by the rated parent entity.*



# FINANCIAL HIGHLIGHTS: STRONG BALANCE SHEET

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

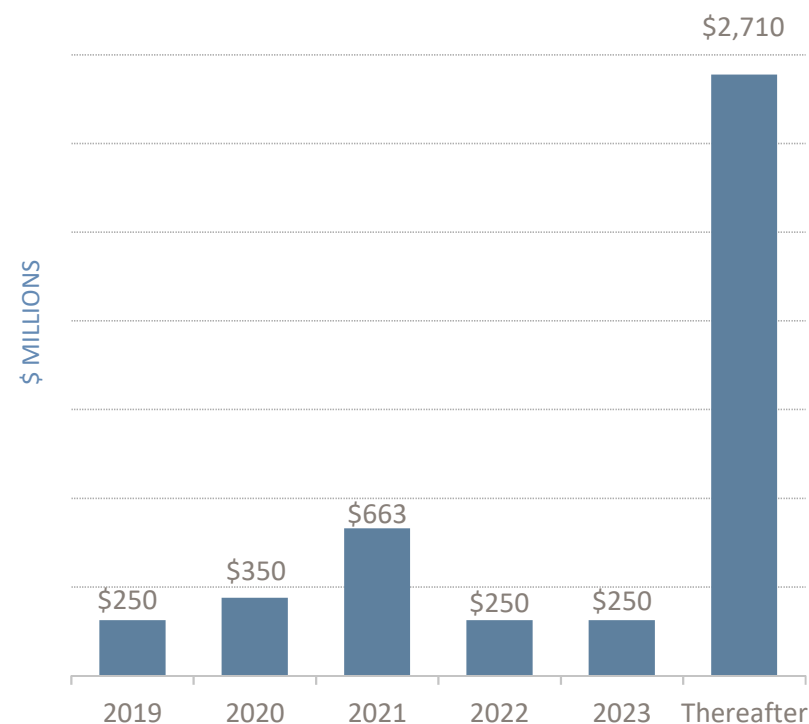
## LEVERAGE & REDUCTION OF SECURED ASSETS



As of 12/31/2018

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

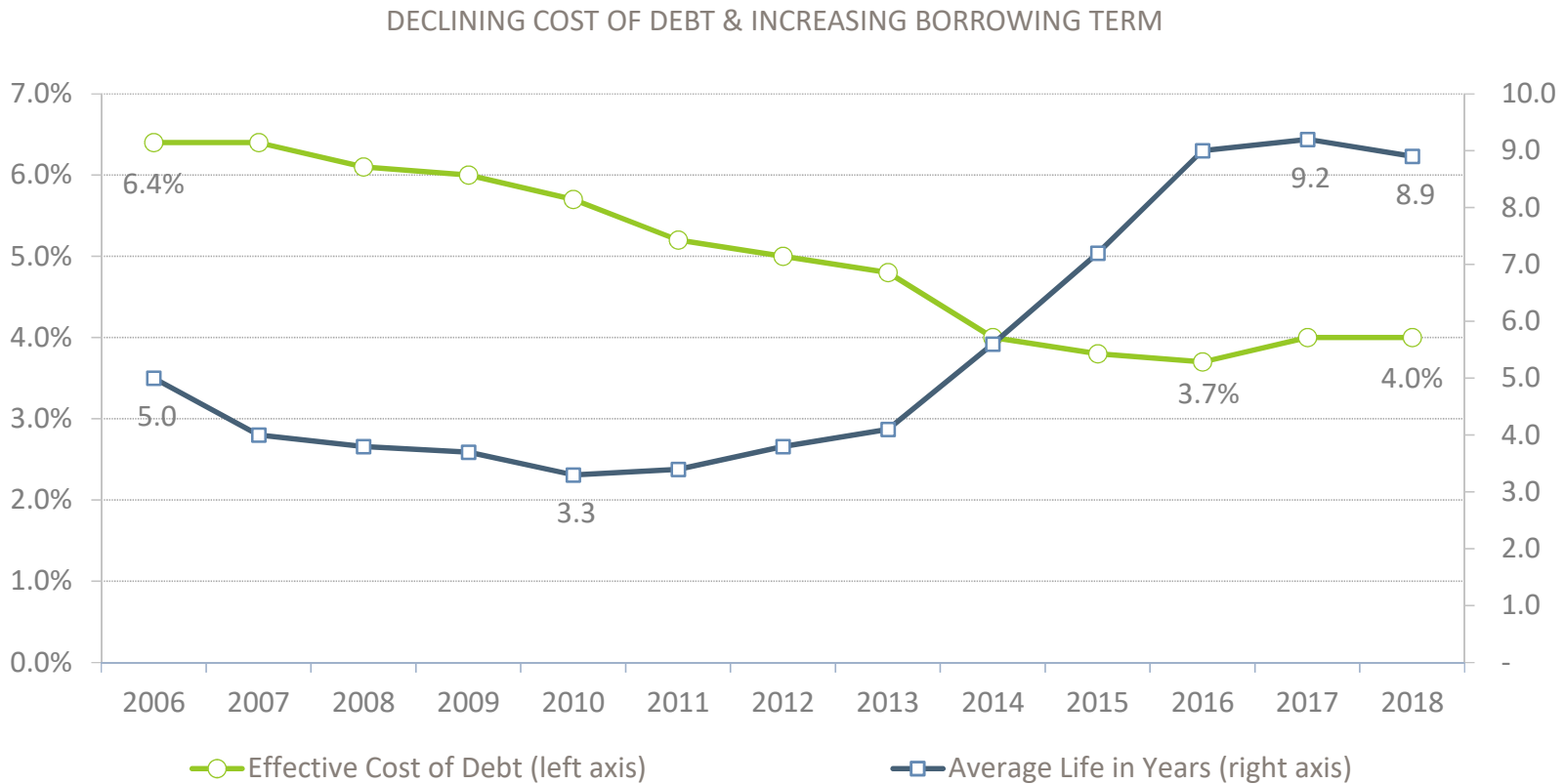
## FUTURE DEBT OBLIGATIONS



As of 12/31/2018

# FINANCIAL HIGHLIGHTS: STRONG BALANCE SHEET

*GATX has decreased borrowing costs and increased borrowing term.  
GATX issued \$700 million of public unsecured debt in 2018*



As of 12/31/2018

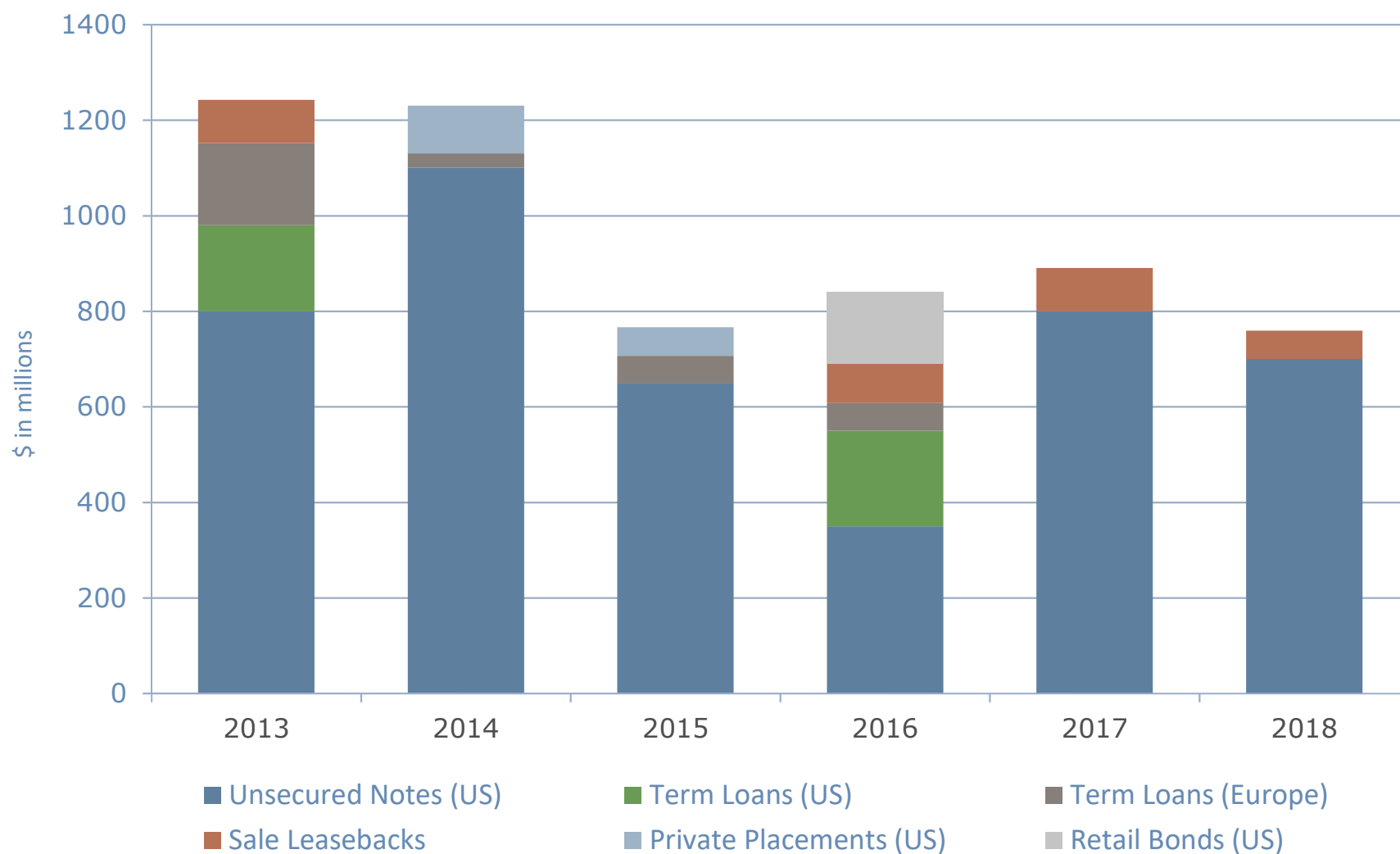
# FINANCIAL PROFILE: DIVERSIFIED ACCESS TO CAPITAL

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- 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: SOURCES OF FINANCING



# FINANCIAL PROFILE: SUMMARY

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## 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

- \$850 million committed availability under primary credit facilities
- Strong and efficient CP program
- Consistent access to capital markets through cycles
- Balanced debt maturity profile





## APPENDIX

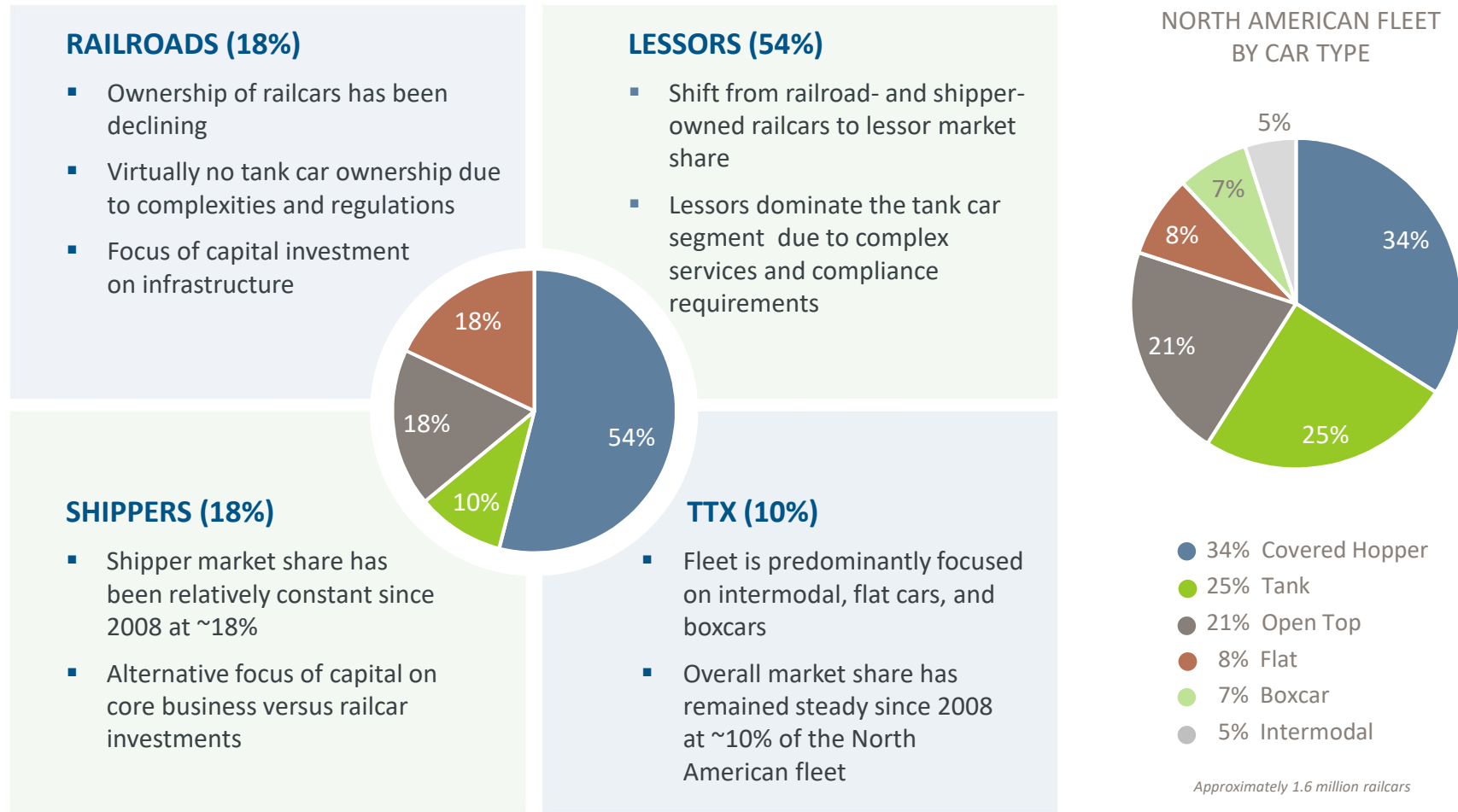


# RAIL NORTH AMERICA



# NORTH AMERICA – INDUSTRY RAILCAR OWNERSHIP

*Approximately 1.6 million railcars*

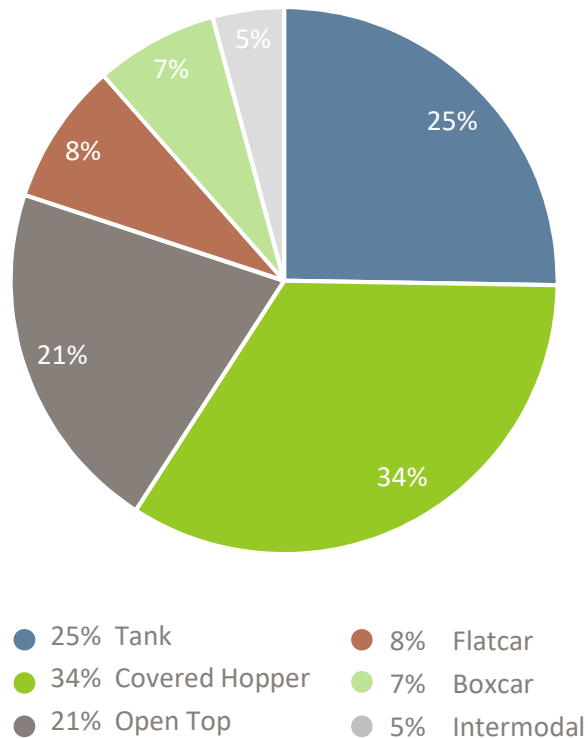


UMLER as of January 2019

# NORTH AMERICA – TANK & FREIGHT INDUSTRY OWNERSHIP

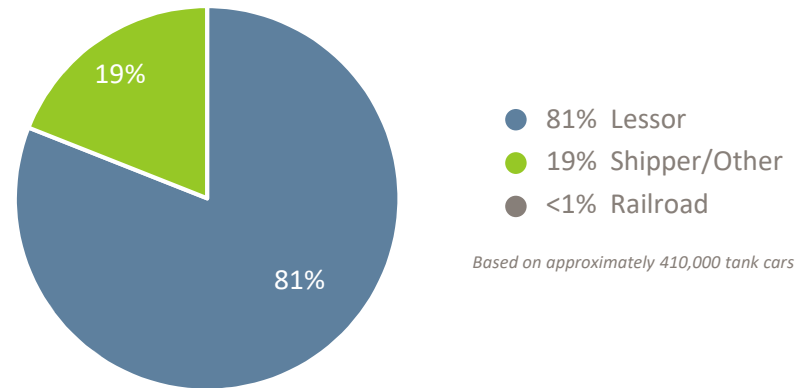
RAILCARS BY TYPE

(Based on approximately 1.6 million railcars)



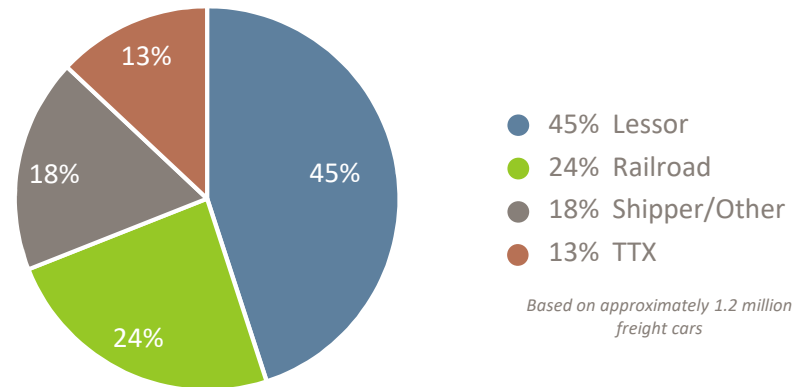
UMLER as of January 2019

TANK CAR OWNERSHIP SHARE



Based on approximately 410,000 tank cars

FREIGHT CAR OWNERSHIP SHARE

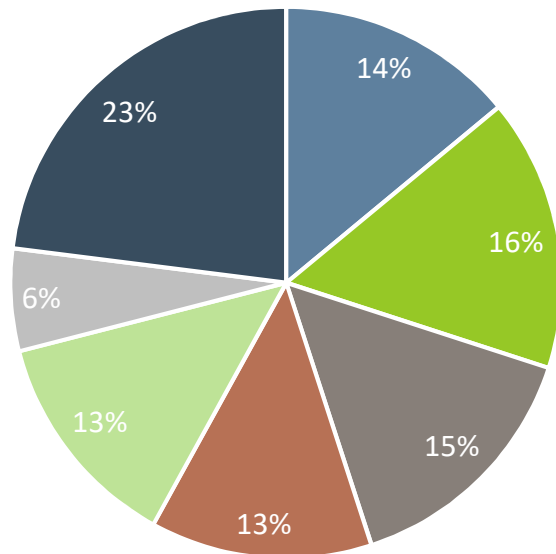


Based on approximately 1.2 million freight cars

# NORTH AMERICA – LESSOR MARKET SHARE

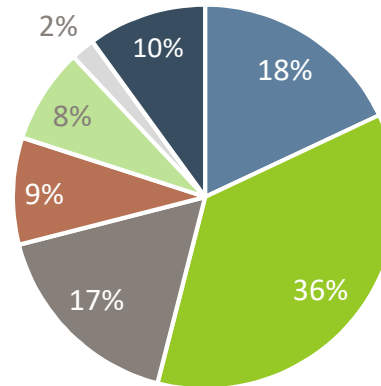
## LESSOR OWNERSHIP SHARE

(Based on approximately 876,000 lessor-owned railcars)



- 14% GATX
- 16% Wells Fargo Rail
- 15% Union Tank Car
- 13% CIT
- 13% Trinity
- 6% SMBC
- 23% Other

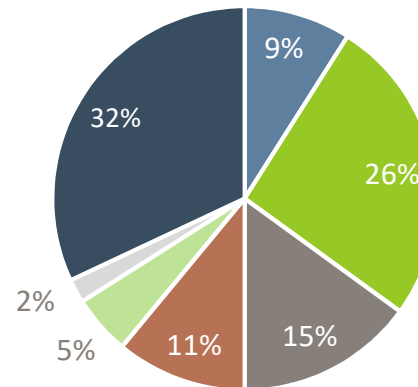
## TANK CAR LESSOR OWNERSHIP SHARE



- 18% GATX
- 36% Union Tank Car
- 17% Trinity
- 9% CIT
- 8% SMBC
- 2% Wells Fargo Rail
- 10% Other

Based on approximately 332,000 lessor-owned tank cars

## FREIGHT CAR LESSOR OWNERSHIP SHARE

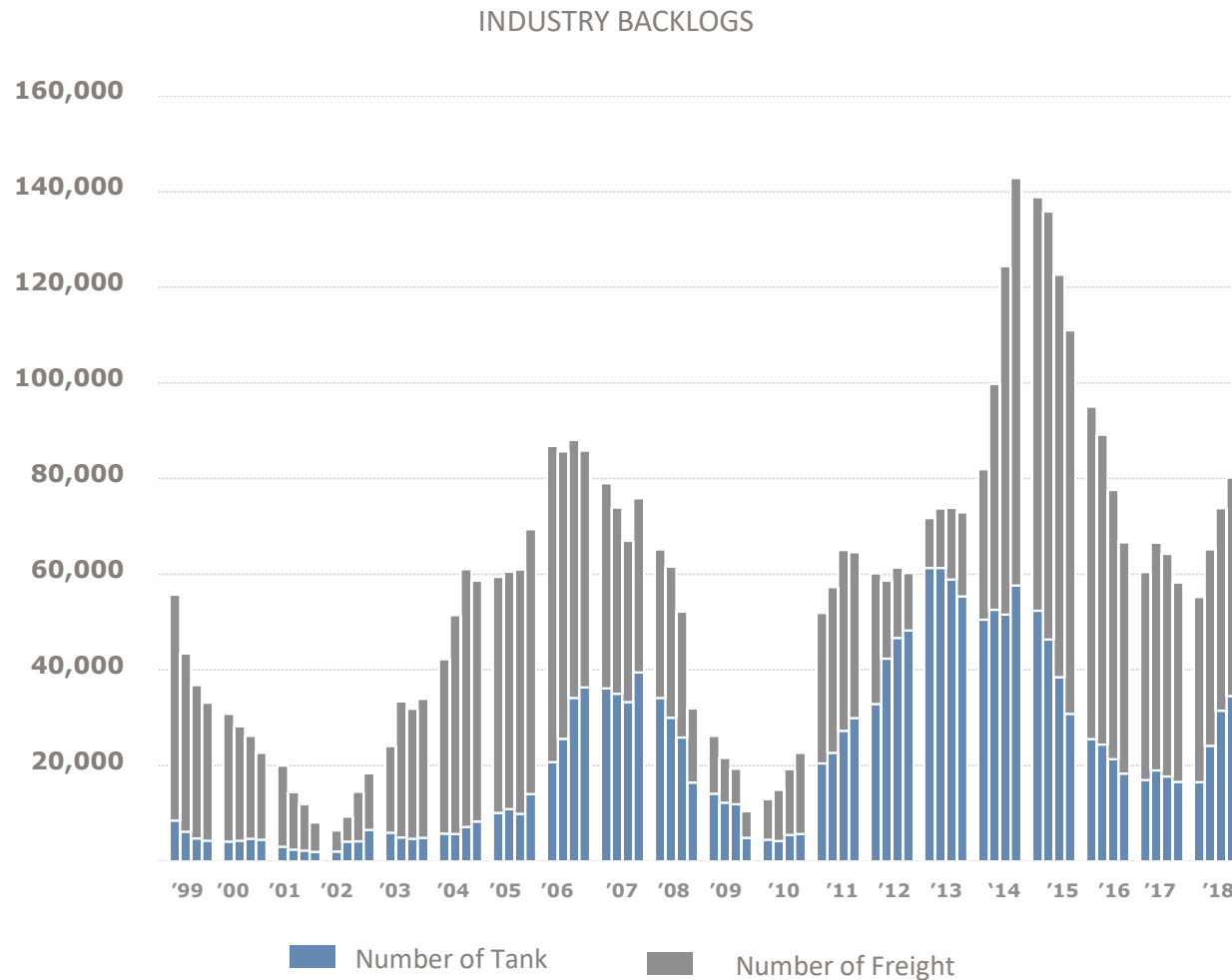


- 9% GATX
- 26% Wells Fargo Rail
- 15% CIT
- 11% Trinity
- 5% SMBC
- 2% Union Tank Car
- 32% Other

Based on approximately 544,000 lessor-owned freight cars

UMLER as of January 2019

# NORTH AMERICA – INDUSTRY BACKLOG



- Cyclical nature 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/fracking boom
- Backlogs have moderated post-crude boom but remain high relative to history and relative to carload demand

Railway Supply Institute as of January 2019

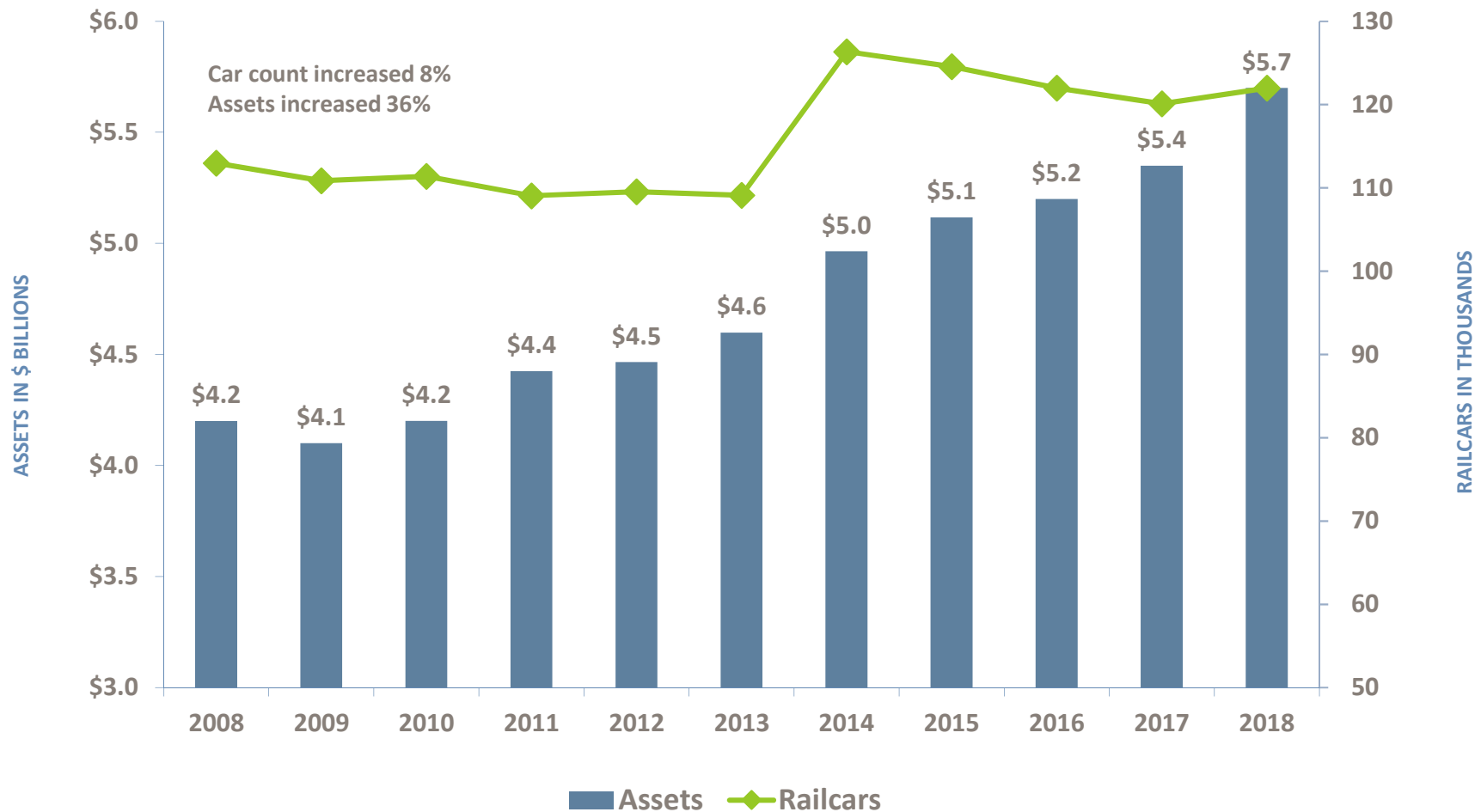
# GATX RAIL NORTH AMERICA: DIVERSE FLEET

	CAR TYPE	COMMODITIES CARRIED	% OF FLEET	% OF NBV
TANK CARS	General Service Tank Cars: 20k-25k gallon	Liquid fertilizers, Fuel oils, Asphalt, Food-grade oils, Chemicals (styrene, glycols, etc.)	15.1%	14.0%
	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.)	14.3%	19.8%
	High-Pressure Tank Cars	LPG, VCM, Propylene, Carbon dioxide	10.0%	12.1%
	General Service Tank Cars: 13k-19k gallon	Molten sulfur, Clay slurry, Caustic soda, Corn syrup	5.2%	4.6%
	Other Specialty Tank Cars	Acids (sulfuric, hydrochloric, phosphoric, acetic, nitric, etc.), Coal tar pitch, Specialty Chemicals	5.1%	4.8%
	Total Tank		49.7%	55.3%
FREIGHT CARS	Boxcars	Paper products, Lumber, Canned goods, Food and beverages	13.4%	6.2%
	Open-top Cars	Aggregates, Coal, Coke, Woodchips, Scrap metal, Steel coils	7.3%	7.1%
	Gravity Covered Hoppers: >4k cubic feet	Grain, Sugar, Fertilizer, Potash, Lime, Soda ash, Bentonite	11.3%	11.8%
	Pneumatic Covered Hoppers	Plastic pellets	5.9%	3.6%
	Gravity Covered Hoppers: <4k cubic feet	Sand, Cement, Roofing granules, Fly ash, Dry chemicals	4.4%	4.9%
	Pressure Differential Covered Hoppers	Flour, Corn starch, Mineral powder, Lime, Clay, Cement	2.4%	2.2%
	Other	Flat cars (lumber and steel), Intermodal (containerized goods), Automotive (finished vehicles)	5.6%	8.9%
	Total Freight		50.3%	44.7%

As of 12/31/2018



# GATX RAIL NORTH AMERICA: CONTINUOUS INVESTMENT



\*Assets include on- and off-balance sheet

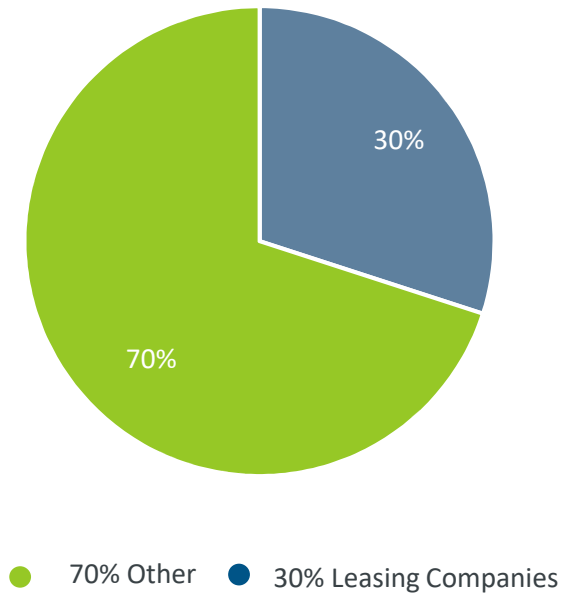
# RAIL INTERNATIONAL



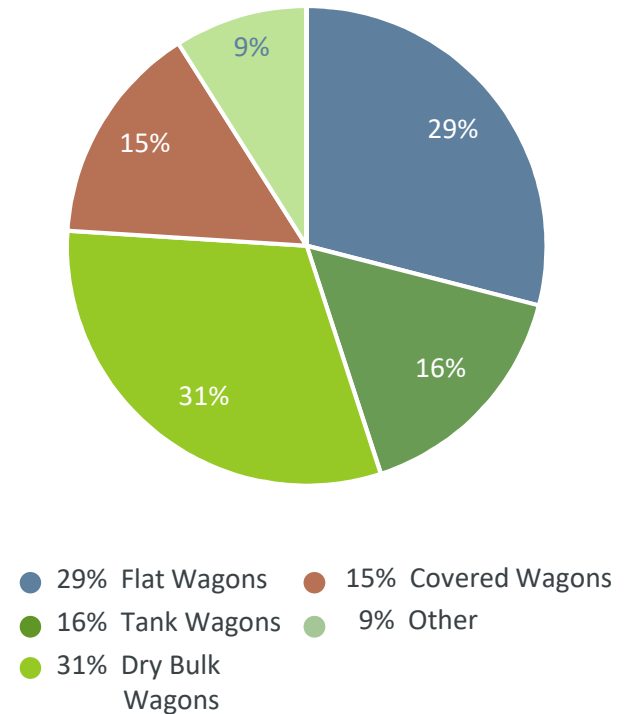
# INTERNATIONAL – EUROPEAN INDUSTRY SNAPSHOT

- 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

RAILCAR OWNERSHIP  
(Based on approximately 705,000 railcars in standard-gauge countries)



INDUSTRY CAR TYPES

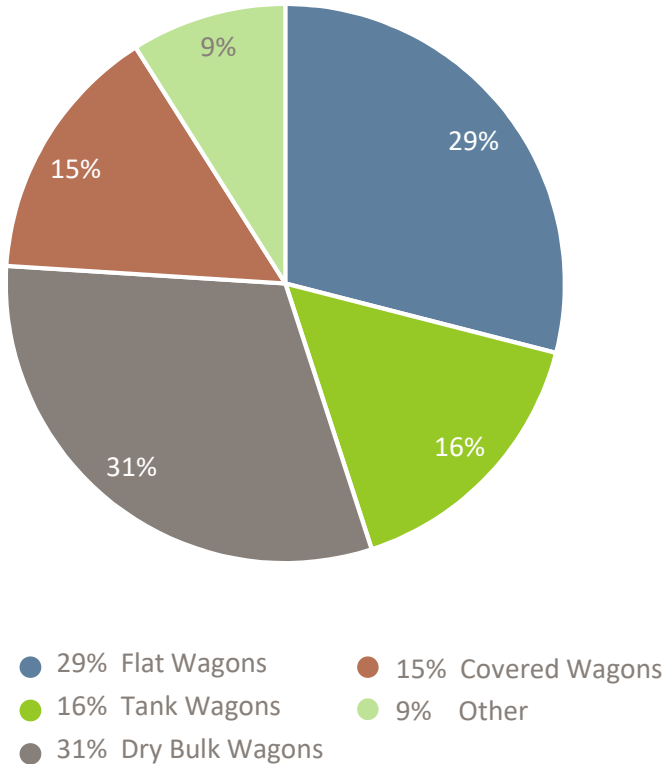


GATX management estimates as of 12/31/2018

# EUROPE – TANK & FREIGHT INDUSTRY OWNERSHIP

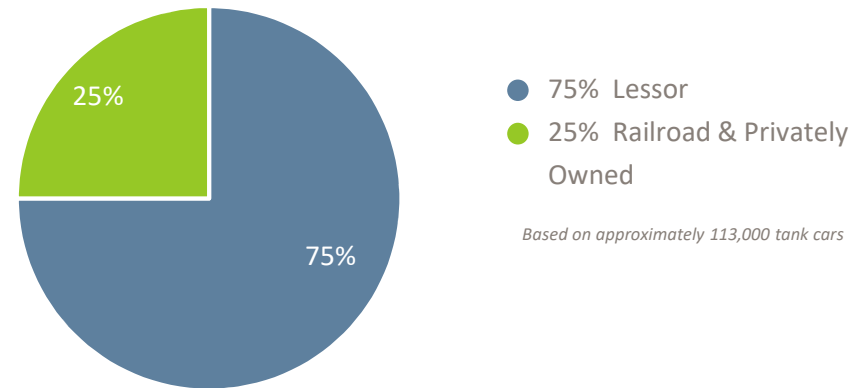
## RAILCARS BY TYPE

*(Based on approximately 705,000 railcars in standard-gauge countries)*



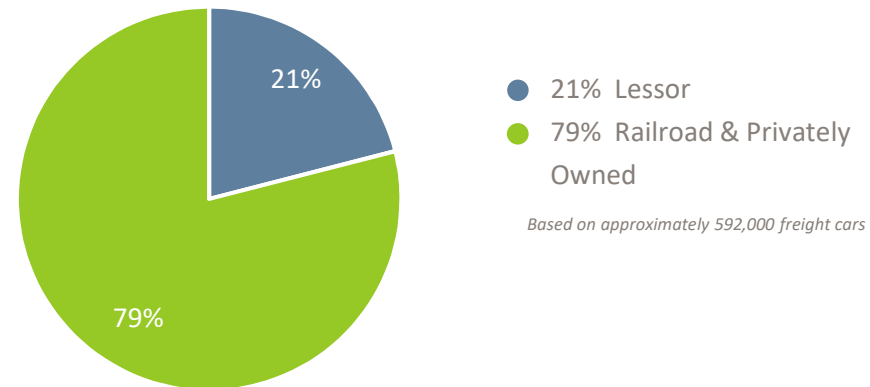
GATX management estimates as of 12/31/2018

## TANK CAR OWNERSHIP SHARE



*Based on approximately 113,000 tank cars*

## FREIGHT CAR OWNERSHIP SHARE

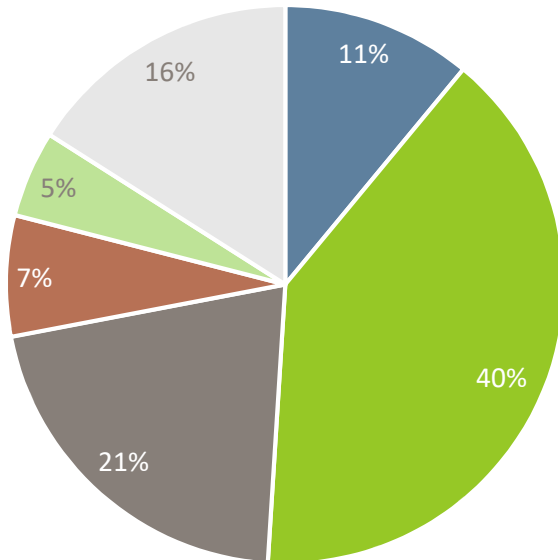


*Based on approximately 592,000 freight cars*

# EUROPE – LESSOR MARKET SHARE

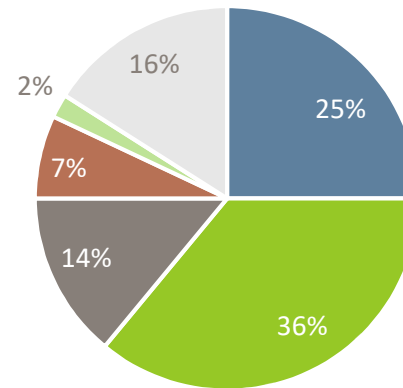
## LESSOR OWNERSHIP SHARE

(Based on approximately 212,000 lessor-owned railcars)



- 11% GATX Rail Europe (GRE)
- 40% VTG
- 21% Ermewa
- 7% Wascosa
- 5% Touax
- 16% Other

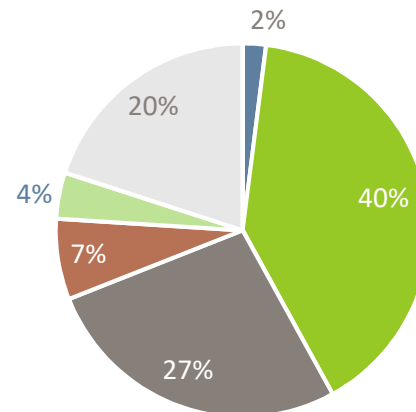
## TANK CAR LESSOR OWNERSHIP SHARE



- 25% GRE
- 36% VTG
- 14% Ermewa
- 7% Wascosa
- 2% Touax
- 16% Other

Based on approximately 85,000 lessor-owned tank cars

## FREIGHT CAR LESSOR OWNERSHIP SHARE



- 2% GRE
- 40% VTG
- 27% Ermewa
- 7% Touax
- 4% Wascosa
- 20% Other

Based on approximately 127,000 lessor-owned freight cars

GATX management estimates as of 12/31/2018

# PORTFOLIO MANAGEMENT





# RRPF AFFILIATES OVERVIEW

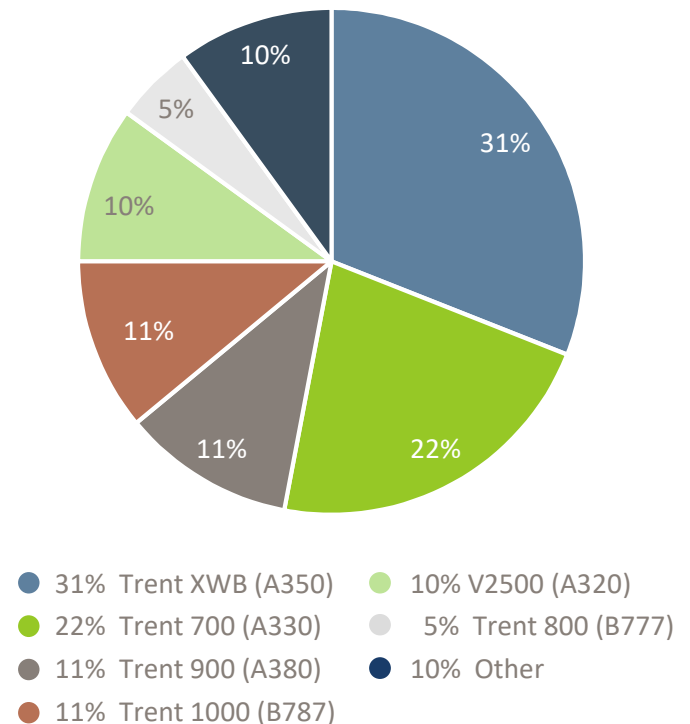
*The RRPF affiliates portfolio has committed future lease receipts of more than \$2.9 billion.*



## RRPF OVERVIEW

- GATX established its first partnership with Rolls-Royce plc in 1998
- Total NBV of engines upon RRPF establishment was \$350 million; today the NBV is approximately \$4.4 billion
- RRPF affiliates contribute meaningfully to GATX's financial results
- Lease aircraft spare engines to commercial airlines and Rolls-Royce plc
  - The largest Rolls-Royce aircraft spare engine portfolio in the industry, with 450+ engines

RRPF ENGINE TYPES



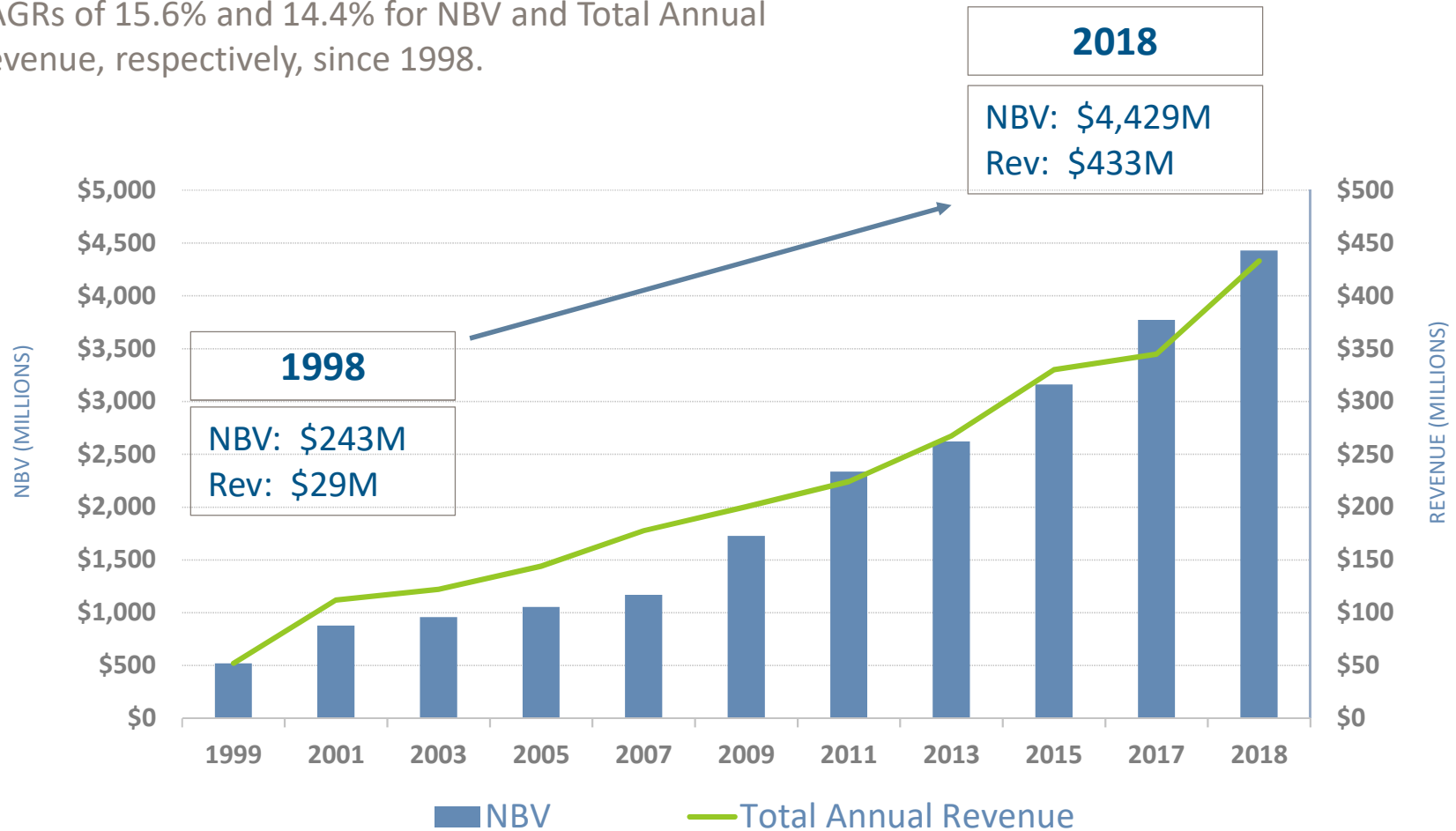
*Based on NBV of approximately \$4.4 billion;  
100% of RRPF's portfolio as of 12/31/18*

As of 12/31/2018



# RRPF - GROWTH IN REVENUE & NET BOOK VALUE

CAGRs of 15.6% and 14.4% for NBV and Total Annual Revenue, respectively, since 1998.



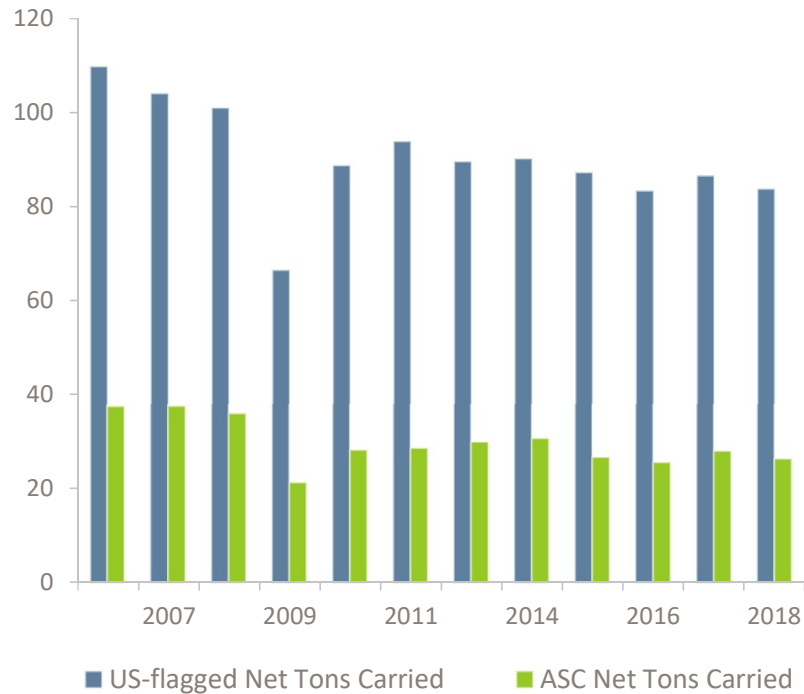
As of 12/31/2018

# AMERICAN STEAMSHIP COMPANY



# GREAT LAKES INDUSTRY OVERVIEW

US-FLAGGED DRY BULK CARGO CARRIAGE

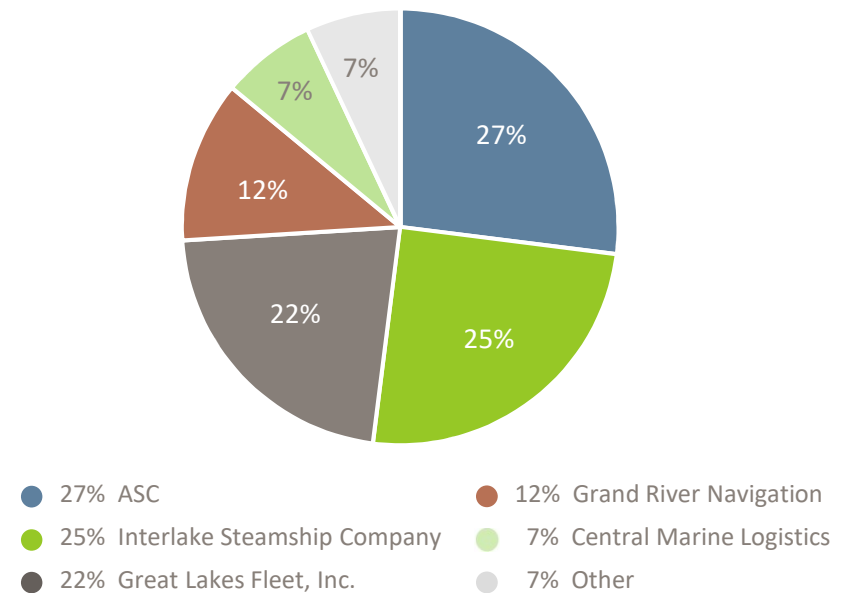


## SAILING SEASON GENERALLY RUNS FROM LATE MARCH THROUGH MID-JANUARY

- Weather conditions and water levels impact operating efficiencies, especially the starting and ending months of the season

Lake Carriers' Association as of 1/31/2019

CAPACITY OF US-FLAG VESSEL OPERATORS



Total annual industry capacity 97 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 U.S.-flagged operators
- Concentrated customer base

GATX/ASC management estimates as of 4/10/2019

## RECONCILIATION OF NON-GAAP MEASURES



## RECONCILIATION OF NON-GAAP MEASURES – NET INCOME MEASURES

Net Income (in millions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net income (GAAP)	\$ 81.4	\$ 80.8	\$ 110.8	\$ 137.3	\$ 169.3	\$ 205.0	\$ 205.3	\$ 257.1	\$ 502.0	\$ 211.3
Adjustments attributable to consolidated pre-tax income:										
Cost attributable to the closure of a maintenance facility at Rail International	-	-	-	-	-	-	-	-	-	9.5
Railcar impairment at Rail North America	-	-	-	-	-	-	-	29.8	-	-
Net loss (gain) on wholly owned Portfolio Management marine investments	-	-	-	-	-	-	9.2	2.5	(1.8)	-
Residual sharing settlement at Portfolio Management	-	-	-	-	-	-	-	(49.1)	-	-
Early retirement program	-	-	-	-	-	-	9.0	-	-	-
Litigation recoveries	-	(6.5)	(3.2)	-	-	-	-	-	-	-
Leveraged lease adjustment	-	-	(5.5)	-	-	-	-	-	-	-
Total adjustments attributable to consolidated pre-tax income	\$ -	\$ (6.5)	\$ (8.7)	\$ -	\$ -	\$ -	\$ 18.2	\$ (16.8)	\$ (1.8)	\$ 9.5
Income taxes thereon, based on applicable effective tax rate	\$ -	\$ 2.4	\$ 2.0	\$ -	\$ -	\$ -	\$ (6.9)	\$ 7.2	\$ 0.7	\$ (3.1)
Other income tax adjustments attributable to consolidated income:										
Income tax rate changes	-	-	-	0.7	-	-	14.1	-	-	-
GATX income taxes on sale of AAE	-	-	-	-	23.2	-	-	-	-	-
Impact of the Tax Cuts and Jobs Act of 2017	-	-	-	-	-	-	-	-	(315.9)	(16.5)
Foreign tax credit utilization	(7.4)	-	-	(4.6)	(3.9)	-	-	(7.1)	-	(1.4)
Tax benefits upon close of tax audits	-	(9.5)	(4.8)	(15.5)	-	-	-	-	-	-
Total other income tax adjustments attributable to consolidated income	\$ (7.4)	\$ (9.5)	\$ (4.8)	\$ (19.4)	\$ 19.3	\$ -	\$ 14.1	\$ (7.1)	\$ (315.9)	\$ (17.9)
Adjustments attributable to affiliates' earnings, net of taxes:										
Net loss (gain) on Portfolio Management affiliate	-	-	-	-	-	-	11.9	(0.6)	-	-
Income tax rate changes	-	(1.9)	(4.1)	(4.6)	(7.6)	-	(7.7)	(3.9)	-	-
Pre-tax gain on sale of AAE	-	-	-	-	(9.3)	-	-	-	-	-
Interest rate swaps at AAE	20.7	9.3	(0.2)	20.5	(6.9)	-	-	-	-	-
Total adjustments attributable to affiliates' earnings, net of taxes	\$ 20.7	\$ 7.4	\$ (4.3)	\$ 15.9	\$ (23.8)	\$ -	\$ 4.2	\$ (4.5)	\$ -	\$ -
Net Income, excluding tax adjustments and other items (non-GAAP)	\$ 94.7	\$ 74.6	\$ 95.0	\$ 133.8	\$ 164.8	\$ 205.0	\$ 234.9	\$ 235.9	\$ 185.0	\$ 199.8
Earnings per Share	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Diluted earnings per share (GAAP)	\$ 1.70	\$ 1.72	\$ 2.35	\$ 2.88	\$ 3.59	\$ 4.48	\$ 4.69	\$ 6.29	\$ 12.75	\$ 5.52
Diluted earnings per share, excluding tax adjustments and other items (non-GAAP)	\$ 1.97	\$ 1.59	\$ 2.01	\$ 2.81	\$ 3.50	\$ 4.48	\$ 5.37	\$ 5.77	\$ 4.70	\$ 5.22

## RECONCILIATION OF NON-GAAP MEASURES – BALANCE SHEET MEASURES

On- and Off-Balance Sheet Assets	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total assets (GAAP)	\$5,206.4	\$5,442.4	\$5,846.0	\$6,044.7	\$6,535.5	\$6,919.9	\$6,894.2	\$7,105.4	\$7,422.4	\$7,616.7
Off-balance sheet assets:										
Rail North America	1,012.1	968.1	884.5	863.5	887.9	606.1	488.7	456.5	435.7	430.2
ASC	-	-	-	21.0	16.5	11.7	6.8	2.6	-	-
Portfolio Management	4.0	3.4	2.6	-	-	-	-	-	-	-
Total off-balance sheet assets	\$1,016.1	\$ 971.5	\$ 887.1	\$ 884.5	\$ 904.4	\$ 617.8	\$ 495.5	\$ 459.1	\$ 435.7	\$ 430.2
Total assets, as adjusted (non-GAAP)	\$6,222.5	\$6,413.9	\$6,733.1	\$6,929.2	\$7,439.9	\$7,537.7	\$7,389.7	\$7,564.5	\$7,858.1	\$8,046.9