

GATX United Kingdom Tax Strategy

This United Kingdom (“UK”) tax strategy is published on or before December 31, 2018 and sets out the tax strategy of the UK subsidiaries (comprising GATX International Limited, GATX European Venture Finance Limited and GATX Terminals Limited) of which GATX Corporation (“GATX”) is the ultimate parent (the “Group”). The Group regards this strategy as complying with their paragraph 19(2) and 22(2) of Schedule 19 of the Finance Act 2016 to publish its tax strategy in the current financial year. This strategy applies to all UK taxes applicable to the Group and applies from the date of publication until superseded.

1. Our approach to risk management

This UK tax strategy conforms to the Group’s [Code of Business Conduct and Ethics](#) approved by GATX management and the Board of Directors of the UK subsidiaries set out above. The day-to-day implementation of the tax strategy rests with the Senior Vice President and Chief Tax Officer (who is supported by the Group's tax department). Tax risk is assessed within our framework of internal controls in accordance with Section 404 of the U.S. Sarbanes-Oxley Act of 2002 and is consistent with the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). We continuously seek to identify, evaluate, monitor and manage tax risks to ensure that we are in full compliance with our tax obligations in the jurisdictions in which we operate (including the UK).

2. Our attitude towards tax planning

The Group does not engage in artificial tax structures or artificial tax transactions. The Group seeks to support the commercial needs of the business by ensuring its affairs are carried out in a tax efficient manner that is compliant with all relevant laws and practices (including the arm's length standard of transfer pricing and the Organisation for Economic Cooperation and Development's guidelines). In supporting the commercial needs of the business, we may claim tax deductions, credits or exemptions and make any other beneficial claims or elections that we believe are available and legally permissible. In accordance with applicable laws, we may also take steps to eliminate or reduce the risk of double taxation. Any tax planning undertaken will have commercial and economic substance and will take into account any potential impact on our brand or reputation.

Our tolerance for tax risk

We are committed to fully complying with local tax laws and practices. To GATX, compliance means timely filed annual tax returns, remitting the proper amount of tax when due and claiming relief and incentives where available and appropriate. We continuously monitor changes to tax legislation. GATX accepts no material risk in any jurisdictions in which it operates (including the UK). Assistance from external advisors may be requested when the application of tax law to a material transaction or given situation is reasonably unclear or uncertain, or where the knowledge of a subject matter expert is required.

3. Our relationship with HMRC

As an organisation, we seek to operate with integrity and are committed to maintaining professional, open and compliant relationships with the tax authorities in all of the jurisdictions in which we operate, including HM Revenue and Customs ("**HMRC**") in the UK. We do this by (i) raising any significant compliance areas or areas of uncertainty with HMRC as they arise, (ii) responding to all information requests in a timely manner and (iii) endeavouring to resolve any disputed matters with HMRC through proactive and transparent discussion and negotiation, with a view to achieving an early resolution.