



GATX



April 26, 2013

GATX Corporation

Annual Shareholders' Meeting

Unless otherwise noted, GATX is the source for data provided

Forward-Looking Statements

Certain statements in this document may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor provisions of those sections and the Private Securities Litigation Reform Act of 1995. These statements refer to information that is not purely historical, such as estimates, projections and statements relating to our business plans, objectives and expected operating results, and the assumptions on which those statements are based. Some of these statements may be identified by words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predict,” “project” or other similar words. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including those described in GATX’s Annual Report on Form 10-K/A for the year ended December 31, 2012 and other filings with the SEC, and that actual results or events may differ materially from the forward-looking statements.

Specific risks and uncertainties that might cause actual results to differ from expectations include, but are not limited to, (1) general economic, market, regulatory and political conditions affecting the rail, marine and other industries served by GATX and its customers; (2) competitive factors in GATX’s primary markets, including lease pricing and asset availability; (3) lease rates, utilization levels and operating costs in GATX’s primary operating segments; (4) conditions in the capital markets or changes in GATX’s credit ratings and financing costs; (5) risks related to GATX’s international operations and expansion into new geographic markets; (6) risks related to compliance with, or changes to, laws, rules and regulations applicable to GATX and its rail, marine and other assets; (7) operational disruption and increased costs associated with compliance maintenance programs and other maintenance initiatives; (8) operational and financial risks associated with long-term railcar purchase commitments; (9) changes in loss provision levels within GATX’s portfolio; (10) conditions affecting certain assets, customers or regions where GATX has a large investment; (11) impaired asset charges that may result from changing market conditions or portfolio management decisions implemented by GATX; (12) opportunities for remarketing income; (13) labor relations with unions representing GATX employees; and (14) the outcome of pending or threatened litigation.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s analysis, judgment, belief or expectation only as of the date hereof. GATX has based these forward-looking statements on information currently available and disclaims any intention or obligation to update or revise these forward-looking statements to reflect subsequent events or circumstances.

Agenda

- 2012 Performance
- Current Market Environment
- 2013 Initiatives and Outlook
- Long-term Outlook
- Vision and Mission

2012 Business Segment Performance



North American rail remains strong, particularly in the tank car markets

- Increased lease rates while successfully stretching terms

European tank car market was stable

- Placed multi-year order for 1,500 new railcars

Continued to pursue emerging rail markets

- Obtained the first railcar leasing license in India and entered the market with an initial lease of container flat wagons
- Explored market entry options in China and Russia

2012 Business Segment Performance



American Steamship Company (“ASC”) performed well

- Volumes and rates increased in 2012 from 2011
- Low water levels an increasingly serious issue

Portfolio Management produced results

- Rolls-Royce and Partners Finance continued its excellent performance
- Blue-water marine investments remained challenged
- Sold investment in Enerven Compression

2012 Financial and Stock Performance



Strong financial performance in 2012

- Normalized EPS of \$2.81 per diluted share compared to \$2.01 in 2011
- Normalized ROE was 11.3% compared to 8.5% in 2011

GMT stock price ended the year at \$43.30

Total Shareholder Return

	Annualized			
	3-Year	5-Year	7-Year	10-Year
GATX	18.5%	7.0%	5.9%	10.3%
S&P 500	10.9%	1.7%	4.1%	7.1%
Russell 3000	11.2%	2.0%	4.4%	7.7%
MidCap 400	13.6%	5.1%	6.3%	10.5%

Bifurcated rail markets

- Very strong demand for North American tank cars, weaker environment for many freight car types
- North American railcar deliveries placed with customers into Q1 2015

ASC sailing season just underway

- Expect difficult operating conditions due to low water levels

Portfolio Management markets remain mixed

- RRPF's operating in a favorable engine leasing environment
- Blue-water marine vessels in the chemical sector still face over-supply and tepid demand

- Achieve the highest levels of safety, quality, and environmentally responsible performance
- Increase utilization while continuing to raise lease rates and lengthen lease terms globally
- Grow the global fleet through our committed supply agreements, disciplined fleet acquisitions, and expanding our presence in emerging rail markets
- Use continuous improvement to build a sustainable advantage in our service to customers

EPS in the range of \$3.10 - \$3.20 per diluted share

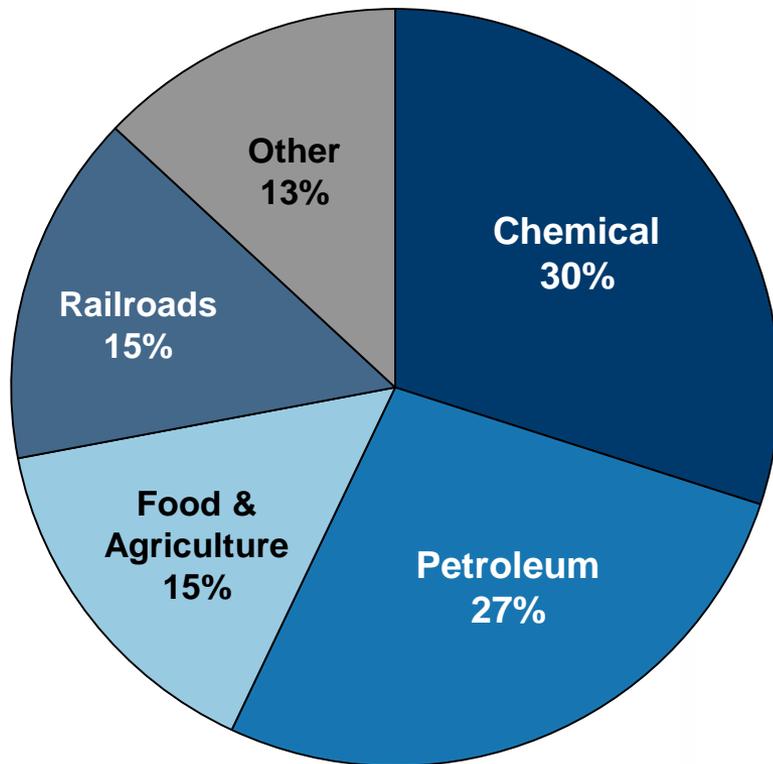
First quarter results consistent with this outlook

- Normalized EPS \$0.60 per diluted share
- Operating environment in line with expectations

- North American energy boom benefits rail transportation markets
 - Development of Bakken oil shale and Canadian oil sands
 - Benefits all tank car types
- Uncertainties remain
 - Overbuilding
 - Pipeline construction
 - Regulatory issues
- GATX will continue to focus on building a diverse, flexible fleet
 - Balanced participation in crude market
 - Approximately 1,600 currently in crude service
 - Additional 1,100 cars to be delivered into crude service

We are capitalizing on long-term positive dynamics in our core markets

Industries Served



Based on 2012 Revenue

North America

Petroleum

- Increased domestic production

Chemical

- Low natural gas prices

International

Europe

- Tank car replacement needs

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.



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Appendix



Reconciliation of non-GAAP measures

Reconciliation of non-GAAP measures



Net Income	2011	2012	Q1 13
<i>(in millions)</i>			
Net income (GAAP)	\$ 110.8	\$ 137.3	\$ 27.1
Tax adjustments	(8.9)	(24.0)	
<u>Other Items:</u>			
Interest rate swaps at AAE	(0.2)	20.5	1.3
Litigation recovery	(3.2)	-	
Leveraged lease adjustment	(3.5)	-	
Net income excluding tax adjustments and other items	<u>\$ 95.0</u>	<u>\$ 133.8</u>	<u>\$ 28.4</u>

Earnings per Share	2011	2012	Q1 13
Diluted earnings per share (GAAP)	\$ 2.35	\$ 2.88	\$ 0.57
Tax adjustments	(0.19)	(0.50)	
<u>Other Items:</u>			
Interest rate swaps at AAE		0.43	0.03
Litigation recovery	(0.07)	-	
Leveraged lease adjustment	(0.08)	-	
Net income excluding tax adjustments and other items	<u>\$ 2.01</u>	<u>\$ 2.81</u>	<u>\$ 0.60</u>