



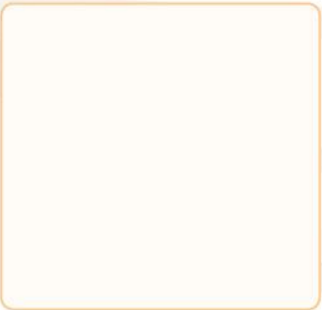
GATX



GATX CORPORATION

Annual Shareholders' Meeting

APRIL 25, 2014



Unless otherwise noted, GATX is the source for data provided.

NYSE: GMT

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 our Annual Report on Form 10-K for the year ended December 31, 2013 and other filings with the SEC, that could cause actual results or developments to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to:

- changes in regulatory requirements for tank cars in crude, ethanol, and other flammable liquid commodity service
- competitive factors in our primary markets, including lease pricing and asset availability
- weak economic conditions, financial market volatility, and other factors that may negatively affect the rail, marine, and other industries served by us and our customers
- inability to maintain satisfactory lease rates or utilization levels for our assets, or increased operating costs in our primary operating segments
- changes to laws, rules, and regulations applicable to GATX and our rail, marine, and other assets, or failure to comply with those laws, rules and regulations
- operational disruption and increased costs associated with compliance maintenance programs and other maintenance initiatives
- financial and operational risks associated with long-term railcar purchase commitments
- deterioration of conditions in the capital markets, reductions in our credit ratings, or increases in our financing costs
- unfavorable conditions affecting certain assets, customers or regions where we have a large investment
- risks related to our international operations and expansion into new geographic markets
- inadequate allowances to cover credit losses in our portfolio or declines in the credit quality of our customer base
- impaired asset charges that may result from weak economic or market conditions, changes to laws, rules, and regulations affecting our assets, events related to particular customers or asset types, or portfolio management decisions we implement
- environmental remediation costs or a negative outcome in our pending or threatened litigation
- our inability to obtain cost-effective insurance
- operational and financial risks related to our affiliate investments, particularly where certain affiliates may contribute significantly to our consolidated operating profit
- reduced opportunities to generate asset remarketing income
- failure to successfully negotiate collective bargaining agreements with the unions representing a substantial portion of our employees

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

Vision

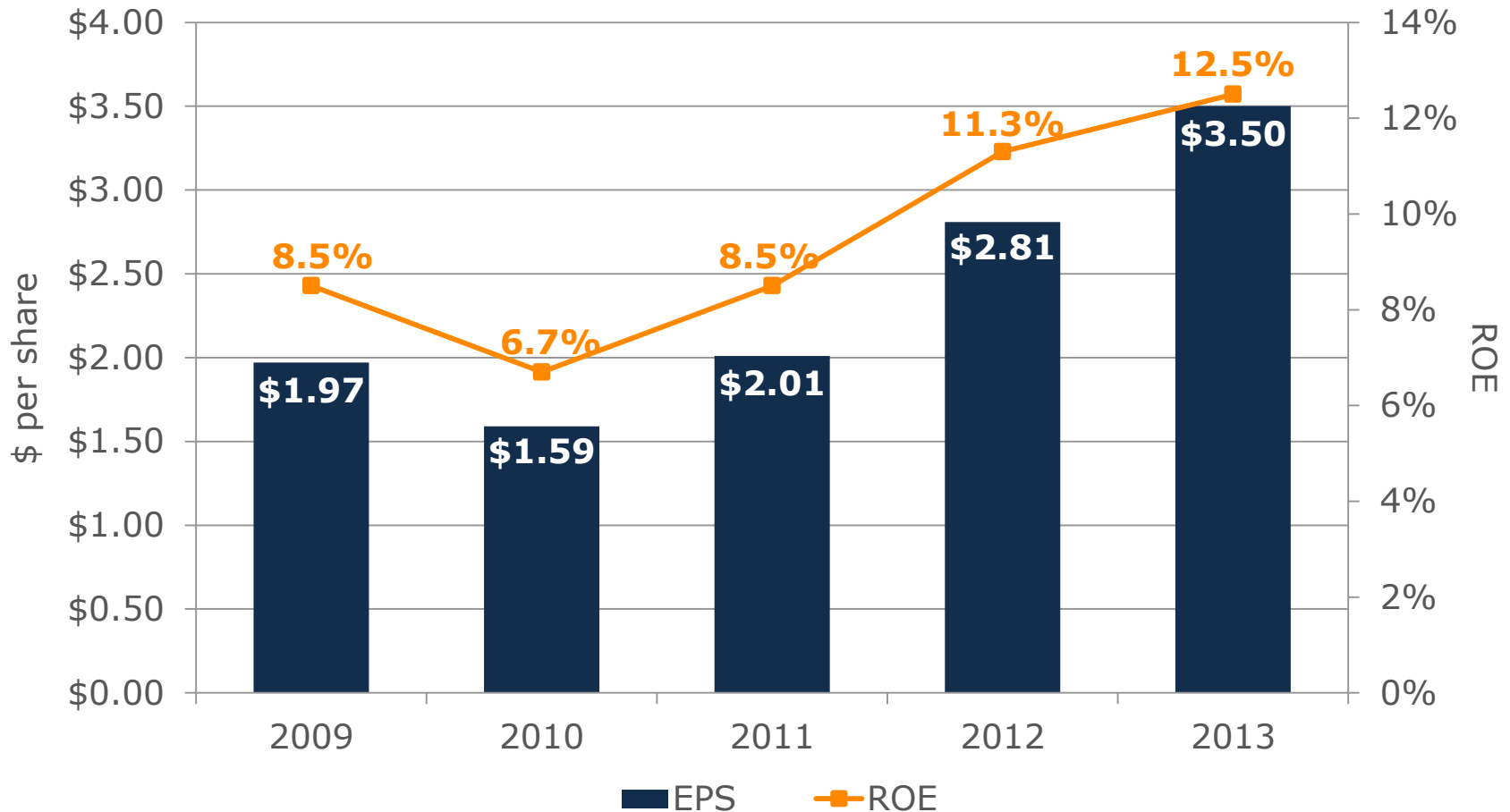
We strive to be recognized as the **finest railcar leasing company in the world** by our **customers**, our **shareholders**, our **employees** and the **communities where we operate**.

Our Focus

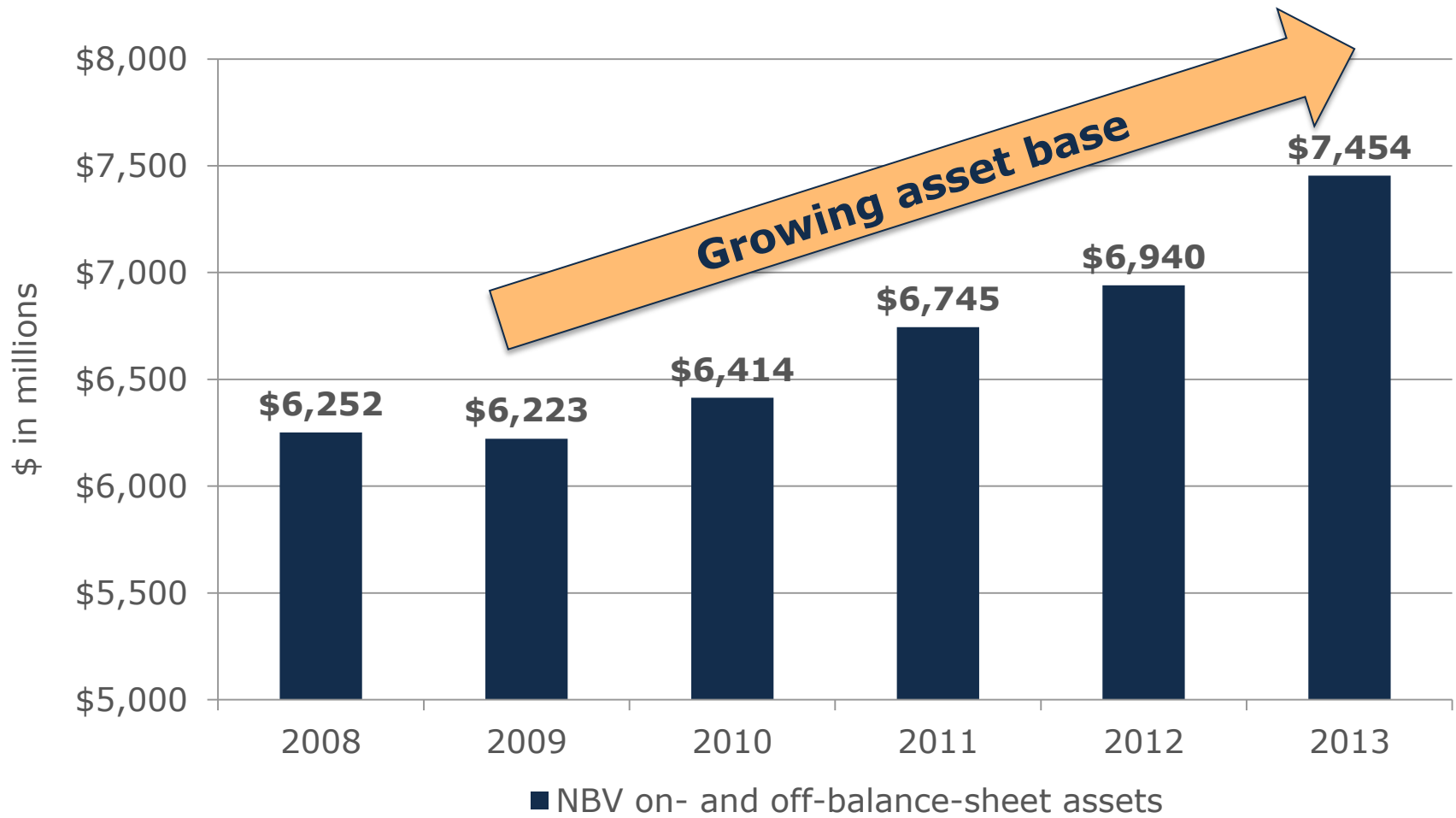
- Safety
- Service
- Return
- Growth

Financial Performance

- Record EPS and improving ROE



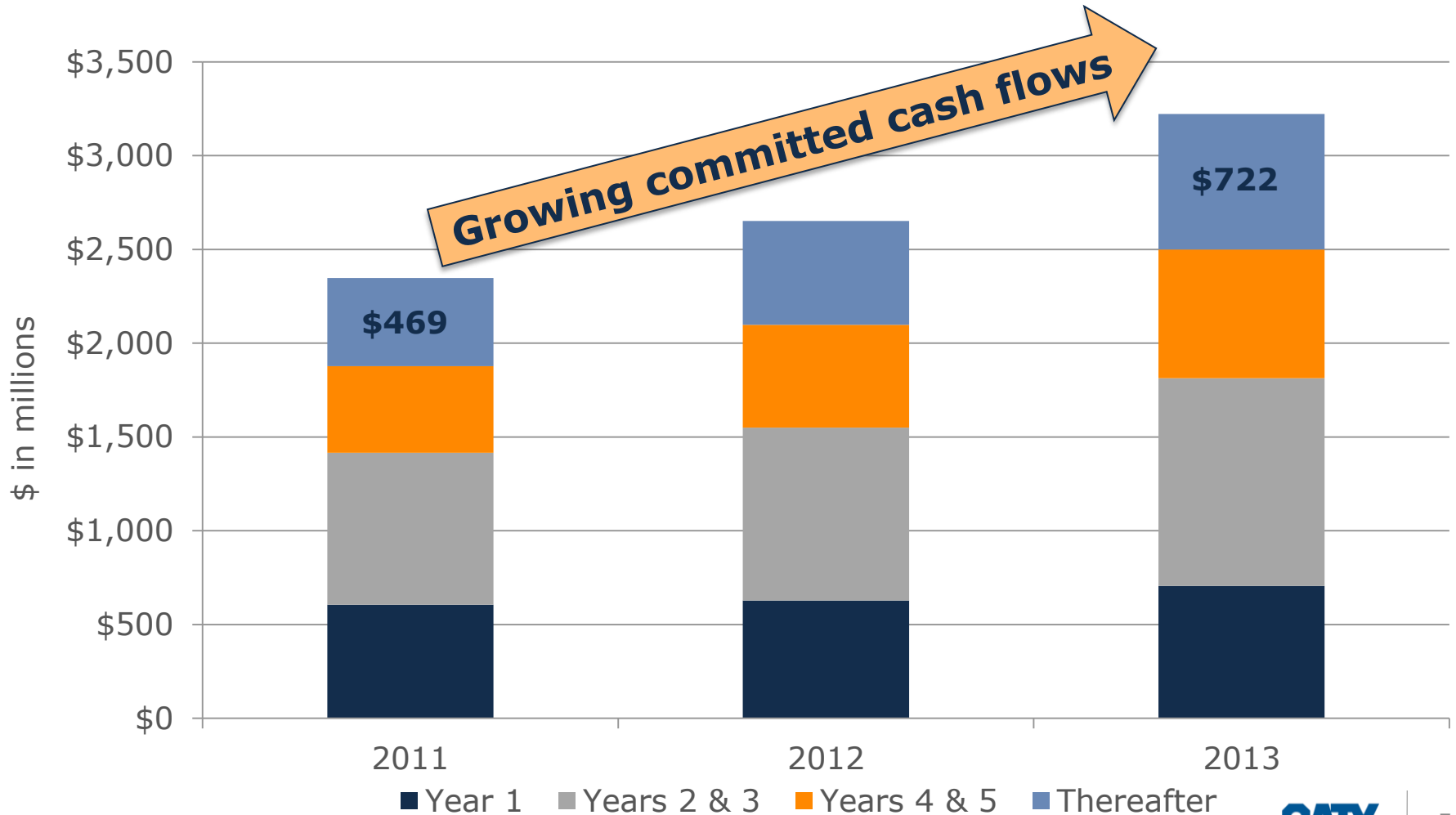
Asset Growth



See the Appendix for a reconciliation of non-GAAP measures.

Committed cash flow

Impact of raising lease rates and extending terms 2011 - 2013 is illustrated by improved committed cash flow profile



Stock Performance

- GMT stock price recently closed at \$67.88 on 3/31/14

Total Shareholder Return Annualized (as of 3/31/14)					
	1-year	3-year	5-year	7-year	10-year
GATX	33.6%	24.0%	31.5%	8.5%	15.1%
S&P 500	21.7%	14.6%	21.1%	6.3%	7.4%
Russell 3000	22.5%	14.6%	21.9%	6.6%	7.8%
MidCap 400	21.1%	13.3%	24.8%	8.8%	10.1%

Current Market Environment

Rail North America

- Strong demand across most car types
- Recently acquired more than 18,500 boxcars for \$340 million
 - Further diversified the fleet, customer base and end markets served

Rail International

- European tank car market is stable
 - Customer demand for new tank cars

American Steamship Company

- Late start to the sailing season due to ice cover
- Plan to operate 14 vessels and expect higher water levels

Current Market Environment

Portfolio Management

- RRPf affiliates anticipate another solid year with high utilization and asset remarketing opportunities
- Ocean-going vessels operating in softer market

2014 Initiatives

- Be an industry leader on safety
 - Continue working toward a regulatory conclusion
- Grow our capital employed
 - Strong investment volume and asset growth
- Deliver outstanding operating results
 - Maintain high utilization in Rail segments
 - Continue to raise lease rates in Rail North America
- Innovate for our customers and shareholders
 - Increased use of myGATXRail.com
 - ASC vessel technology solutions

2014 Outlook

- EPS in the range of \$4.15 to \$4.35 per diluted share
 - First quarter results consistent with this outlook
 - EPS \$0.90 per diluted share
 - Operating environment in line with expectations
- Increased the dividend 6.5% to \$1.32 annualized
- \$250 million share repurchase authorization

GATX Strengths

- Market-leading presence in each business
- High-quality asset base serving customers that form the backbone of the economy
- Extensive service capabilities
- Growing base of long-term cash flow
- Capital deployment flexibility
- Outstanding Employees

Vision

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Appendix

Reconciliation of non-GAAP measures

Earnings per Share	2011	2012	2013	1Q '14
Diluted earnings per share (GAAP)	\$ 2.35	\$ 2.88	\$ 3.59	\$ 0.90
Tax Adjustments	(0.19)	(0.50)	(0.24)	
<u>Other Items:</u>				
Realized/unrealized (gains)/losses on interest rate swaps at AAE		0.43	(0.15)	
Sale of AAE			0.30	
Litigation recovery	(0.07)			
Leveraged lease adjustment	(0.08)			
EPS, excluding Tax Adjustments and Other Items	<u>\$ 2.01</u>	<u>\$ 2.81</u>	<u>\$ 3.50</u>	<u>\$ 0.90</u>

On- and off-balance-sheet assets	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
<i>(in millions)</i>						
Consolidated on-balance-sheet assets	\$ 5,191	\$ 5,206	\$ 5,442	\$ 5,858	\$ 6,055	\$ 6,550
Off-balance-sheet assets	\$ 1,061	\$ 1,016	\$ 972	\$ 887	\$ 885	\$ 904
Total on- and off-balance-sheet assets	<u>\$ 6,252</u>	<u>\$ 6,223</u>	<u>\$ 6,414</u>	<u>\$ 6,745</u>	<u>\$ 6,940</u>	<u>\$ 7,454</u>