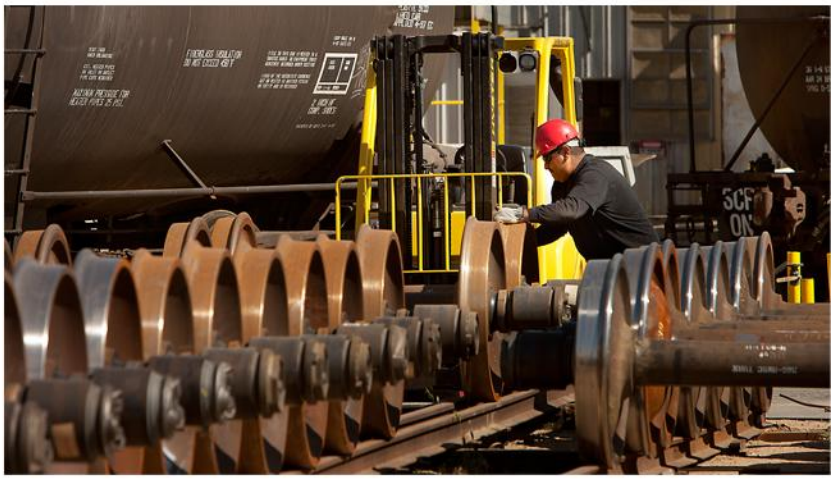


Unconventional Energy Markets and Tank Cars

Presentation to NGFA

March 2012

Unless otherwise noted, GATX is the source for data provided

Forward-Looking Statements

This document contains statements that may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are subject to the safe harbor provisions of those sections and the Private Securities Litigation Reform Act of 1995. 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 for the year ended December 31, 2011 and other filings with the SEC, and that actual results or developments may differ materially from those in the forward-looking statements.

Specific factors 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 compliance with, or changes to, laws, rules and regulations applicable to GATX and its rail, marine and other assets; (6) costs associated with maintenance initiatives; (7) operational and financial risks associated with long-term railcar purchase commitments; (8) changes in loss provision levels within GATX’s portfolio; (9) conditions affecting certain assets, customers or regions where GATX has a large investment; (10) impaired asset charges that may result from changing market conditions or portfolio management decisions implemented by GATX; (11) opportunities for remarketing income; (12) labor relations with unions representing GATX employees; and (13) the outcome of pending or threatened litigation.

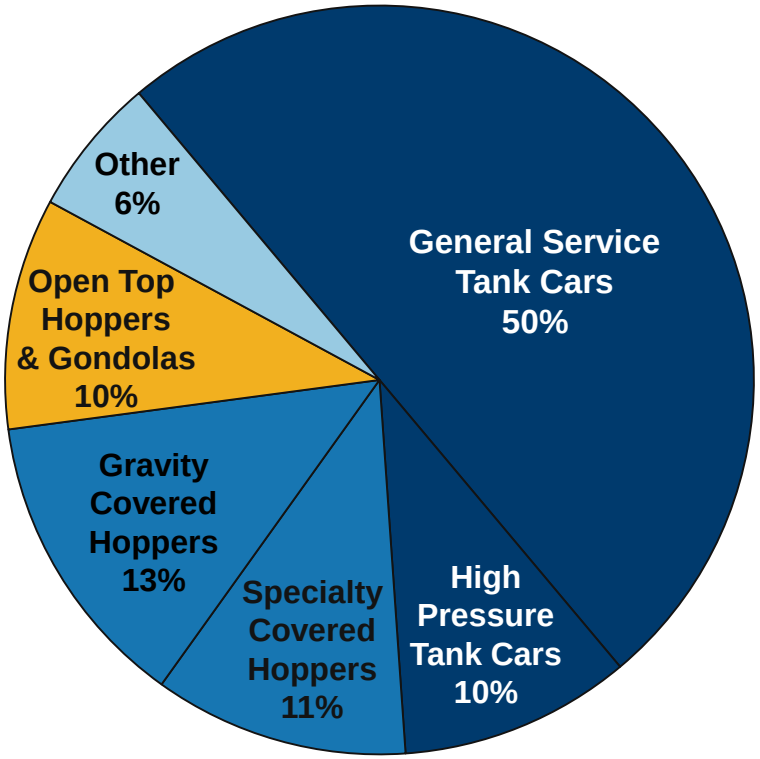
Given these risks and uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s analysis, judgment, belief or expectation only as of the date hereof. GATX has based these forward-looking statements on information currently available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

Today's Objective

- Rail-served markets are interconnected
- Developments in "unconventional" energy markets have changed supply and demand for tank cars
- This presentation will:
  - Help NGFA members to understand how unconventional energy markets have affected – and will continue to affect – the pricing and availability of tank cars
  - Suggest what NGFA members can do to ensure reasonable access to tank cars during challenging markets

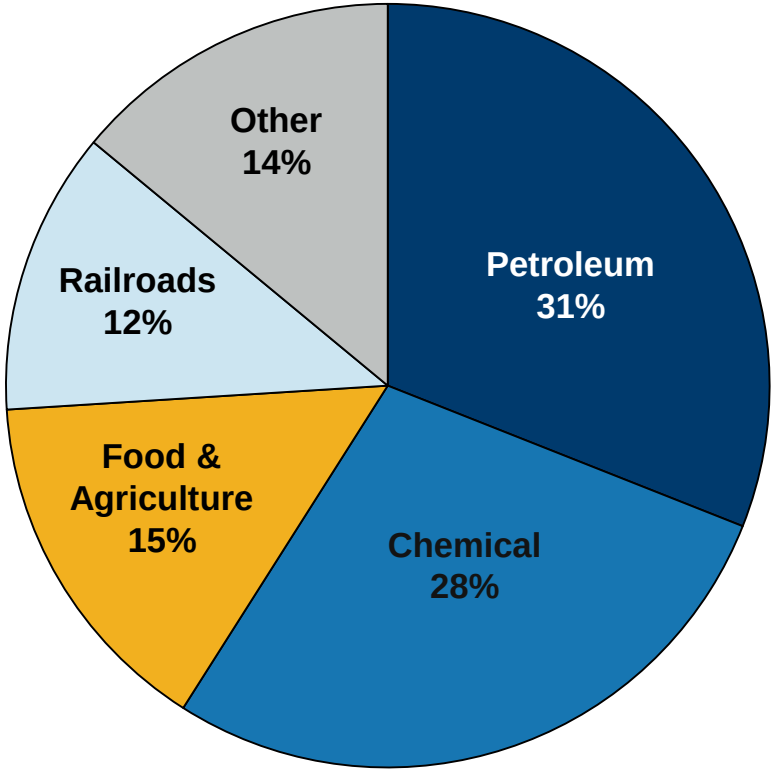
GATX Worldwide Railcar Fleet

Car Types



Approximately 130,000
wholly-owned railcars
as of 12/31/11

Industries Served



Based on 2011 Rail revenues
approximately $966 million

Which unconventional energy markets rely most on tank cars?

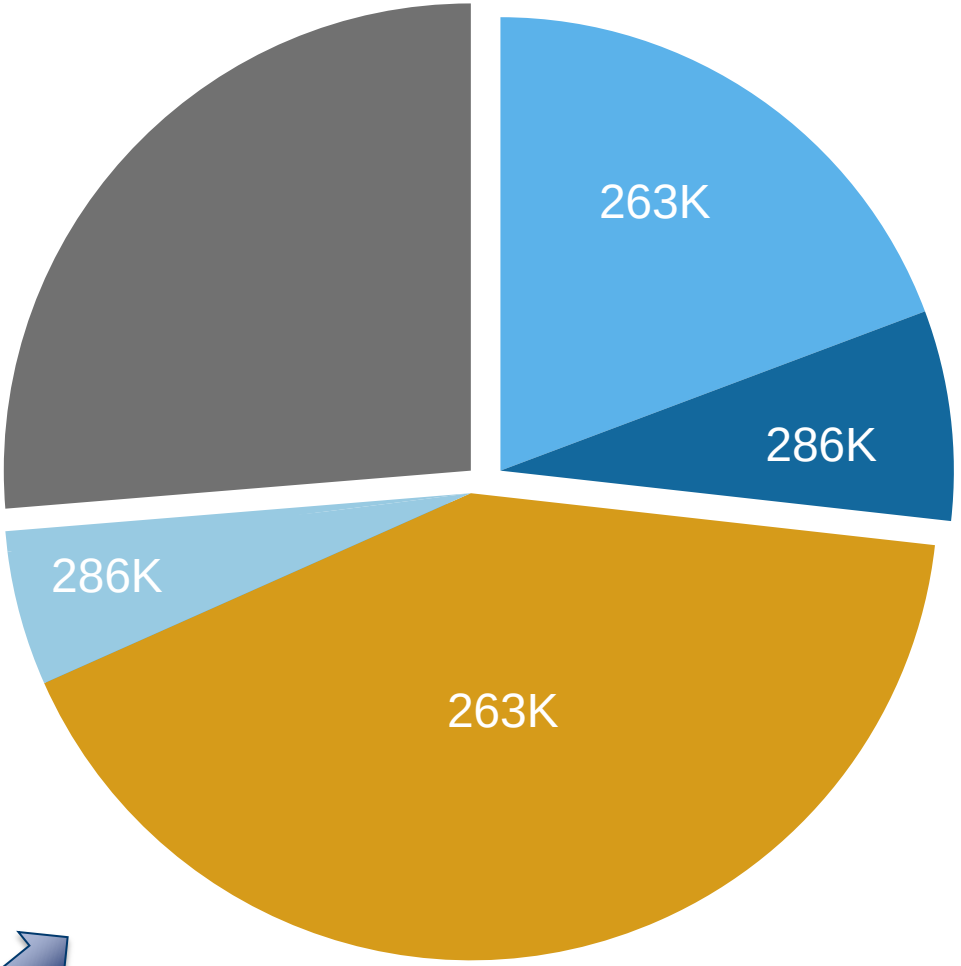
- Shale plays
  - Outbound crude
  - Outbound condensate and NGLs
- Canadian oil sands
  - Inbound condensate
  - Outbound crude
- Biofuels
  - Outbound ethanol
  - Outbound biodiesel

Which car types are affected?

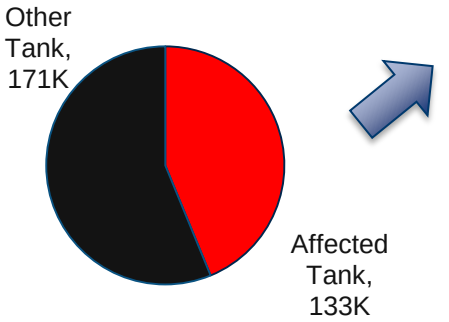
- Large non-insulated GS tanks for light crude, ethanol, and condensate
- Large insulated GS tanks for heavier crude and biodiesel
- Large pressure cars for NGLs and condensate
- Niche car types
- All tank car types are affected by high demand and longer backlogs
- *Many of these cars are used by NGFA member companies*

2012 Select Tank Car Count

Large Pressure Tank
35K Cars
-4% Growth vs. 2010



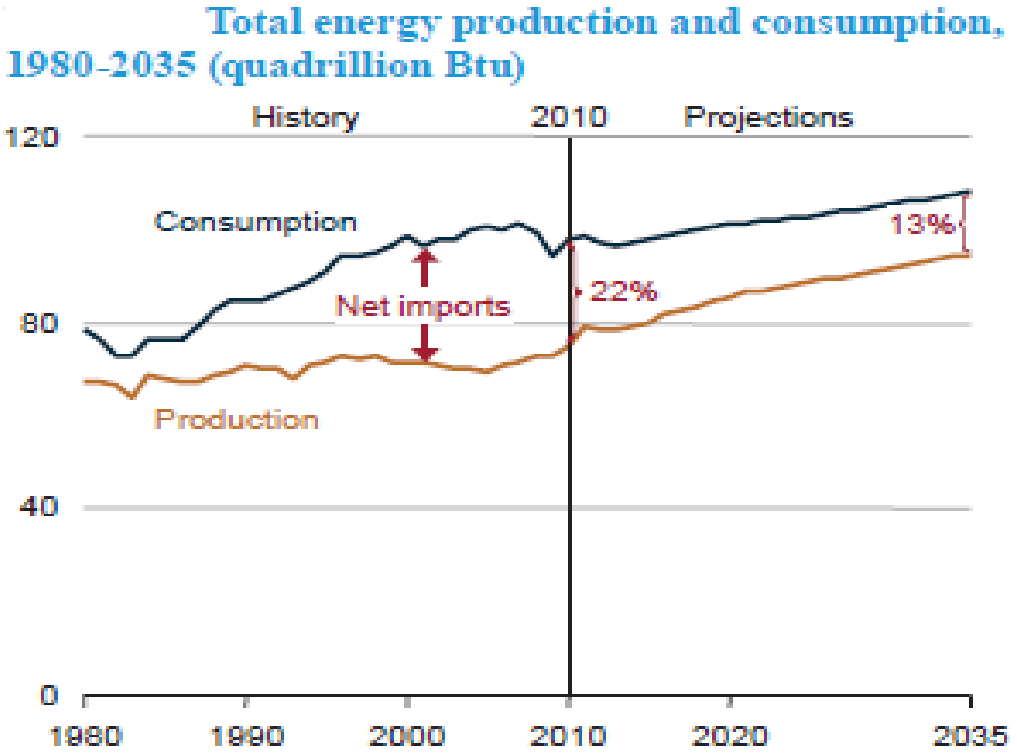
25K-27K GS Tank
36K Cars
+1% Growth vs. 2010



28K-32K GS Tank
62K Cars
+2% Growth vs. 2010

Source: Railinc Umler and GATX

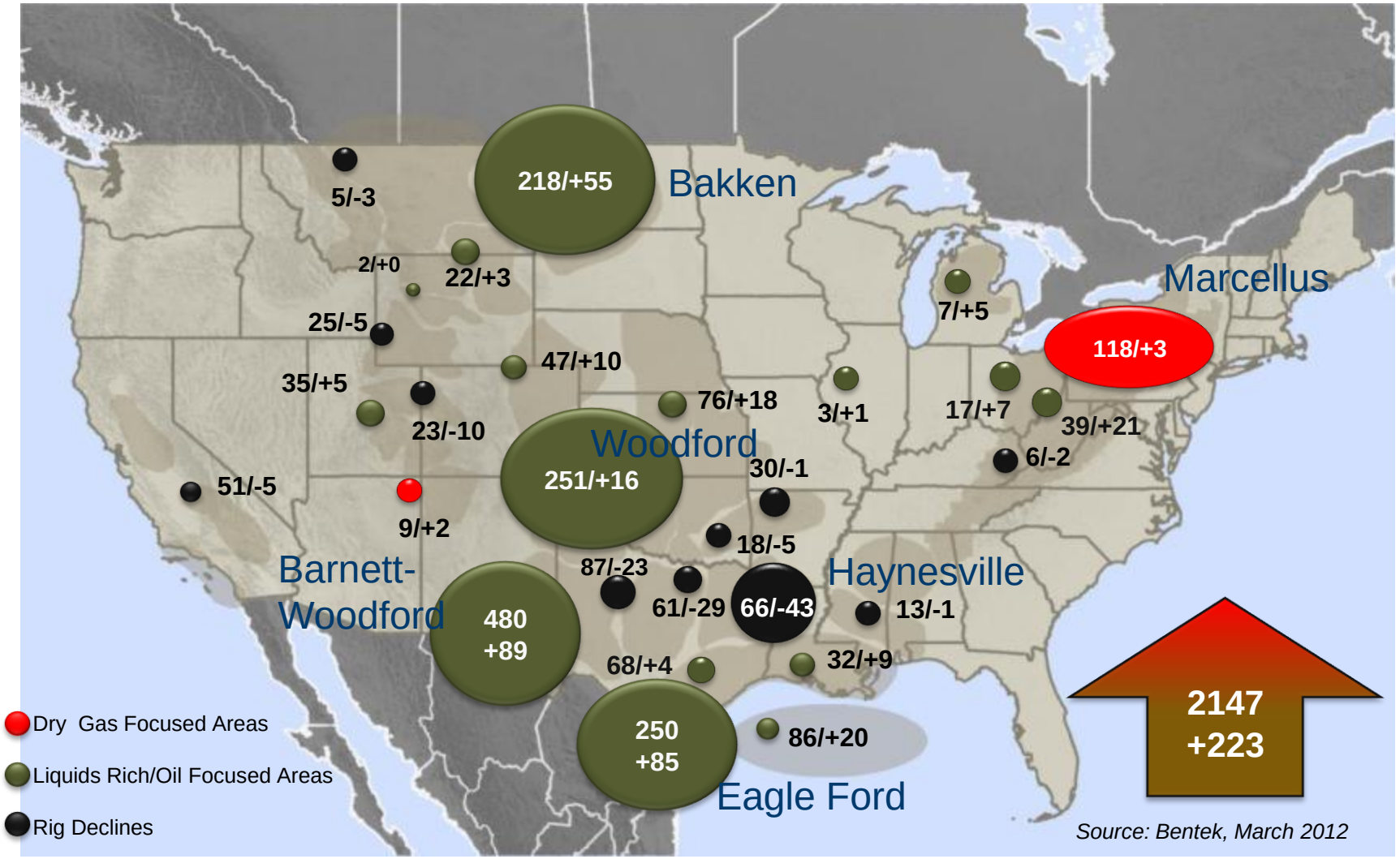
Long-Term US Energy Production and Consumption



U.S. dependency on imported energy will decline over time

Source: EIA

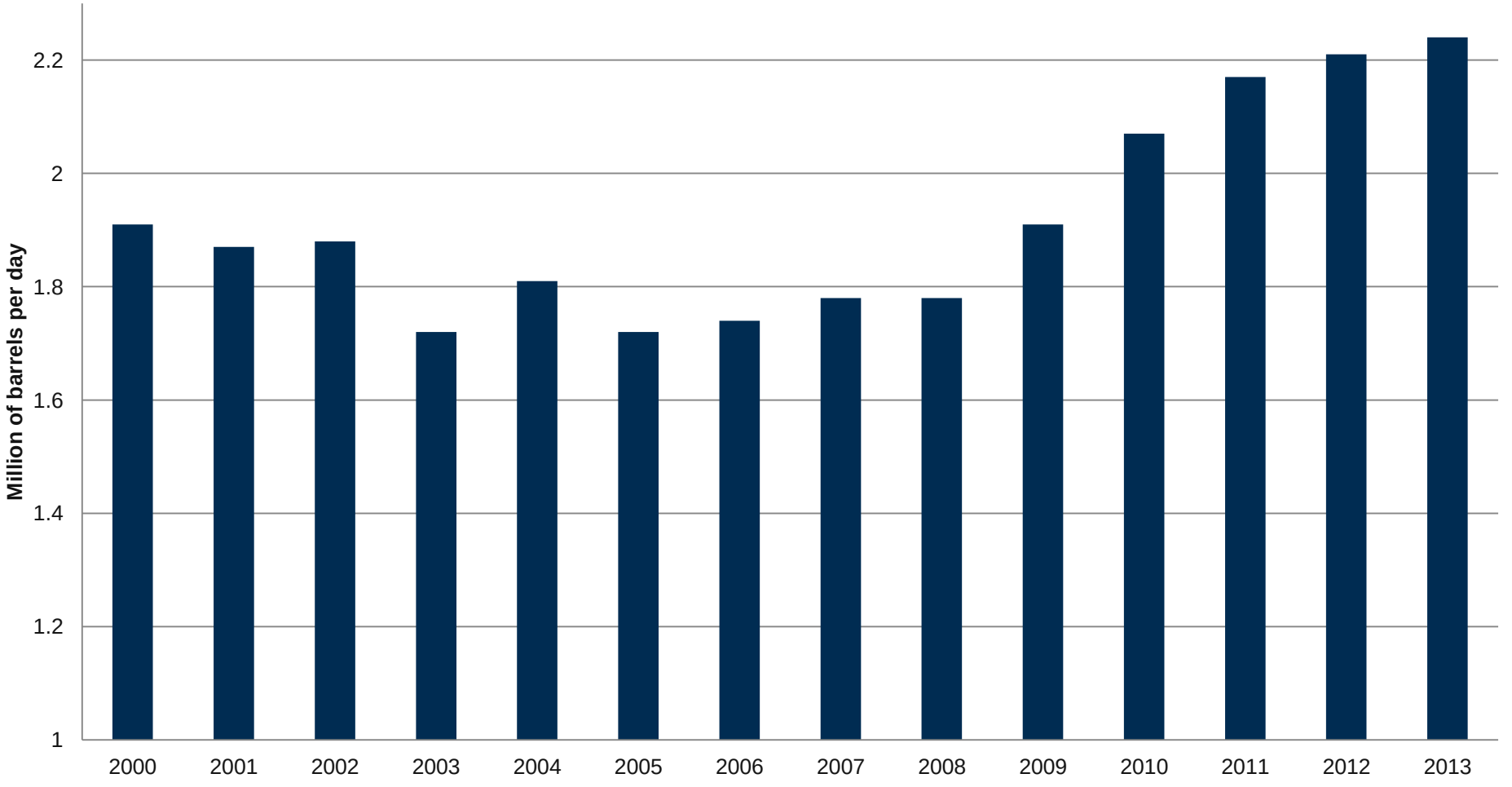
Shale Drilling Rigs



Source: Bentek Energy

Note: Active rig count: Feb. 24, 2012 / Change in rig count from Feb. 25, 2011

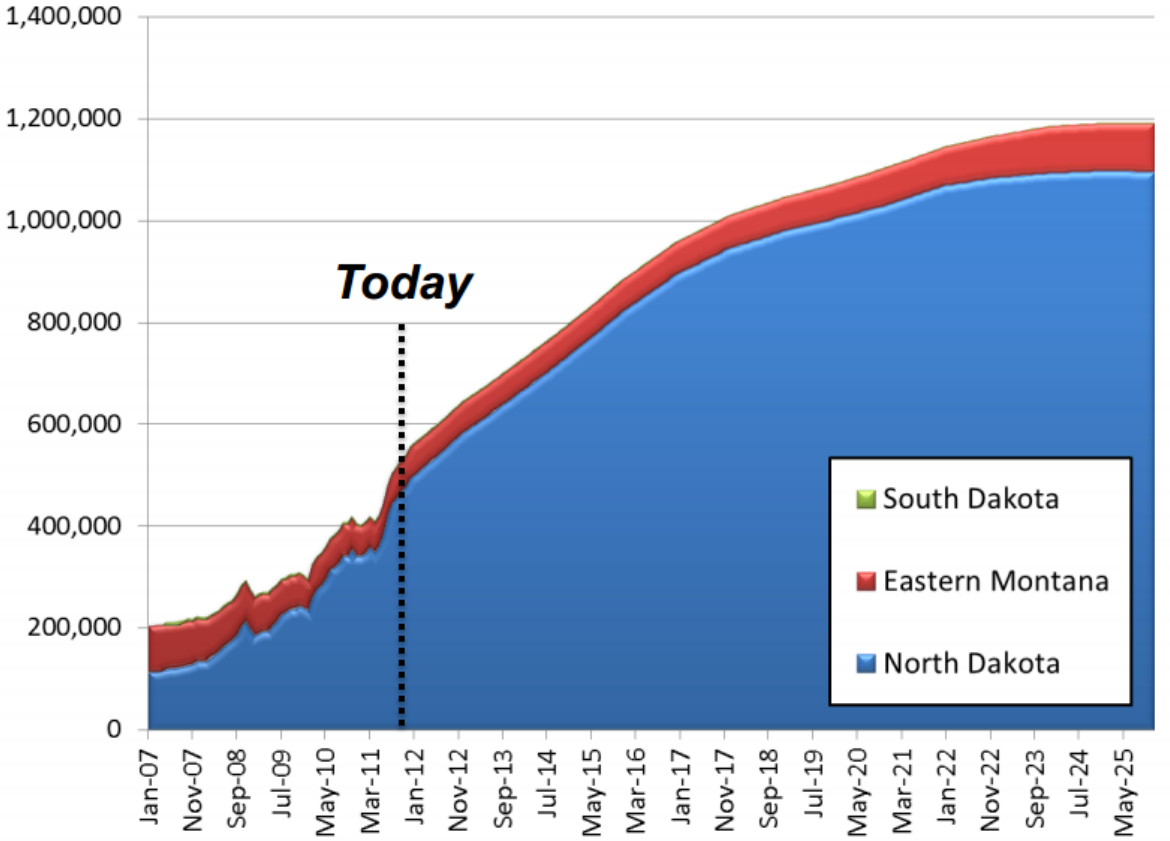
U.S. NGL Production Forecast



Source: EIA

Williston Basin Oil Production Forecast

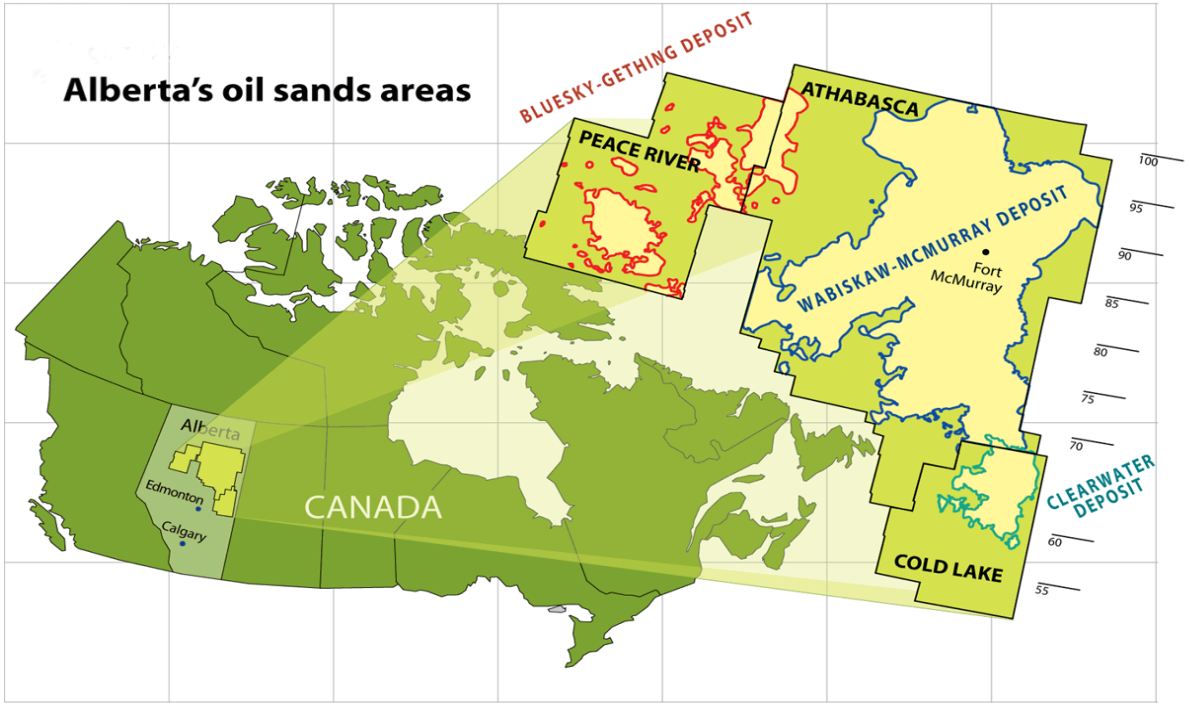
Forecasting Williston Basin Oil Production, BOPD



Production forecast is for visual demonstration purposes only and should not be considered accurate for any near or long term planning.

Source: North Dakota Pipeline Authority

Alberta Oil Sands



- Total oil reserve is currently estimated at 1.8 trillion barrels
- Current recoverable oil reserve at 169.3 billion barrels in oil sand and 1.5 billion barrels in conventional crude oil
- Third largest oil reserve in the world behind Saudi Arabia and Venezuela

Source: Canadian Association of Petroleum Producers

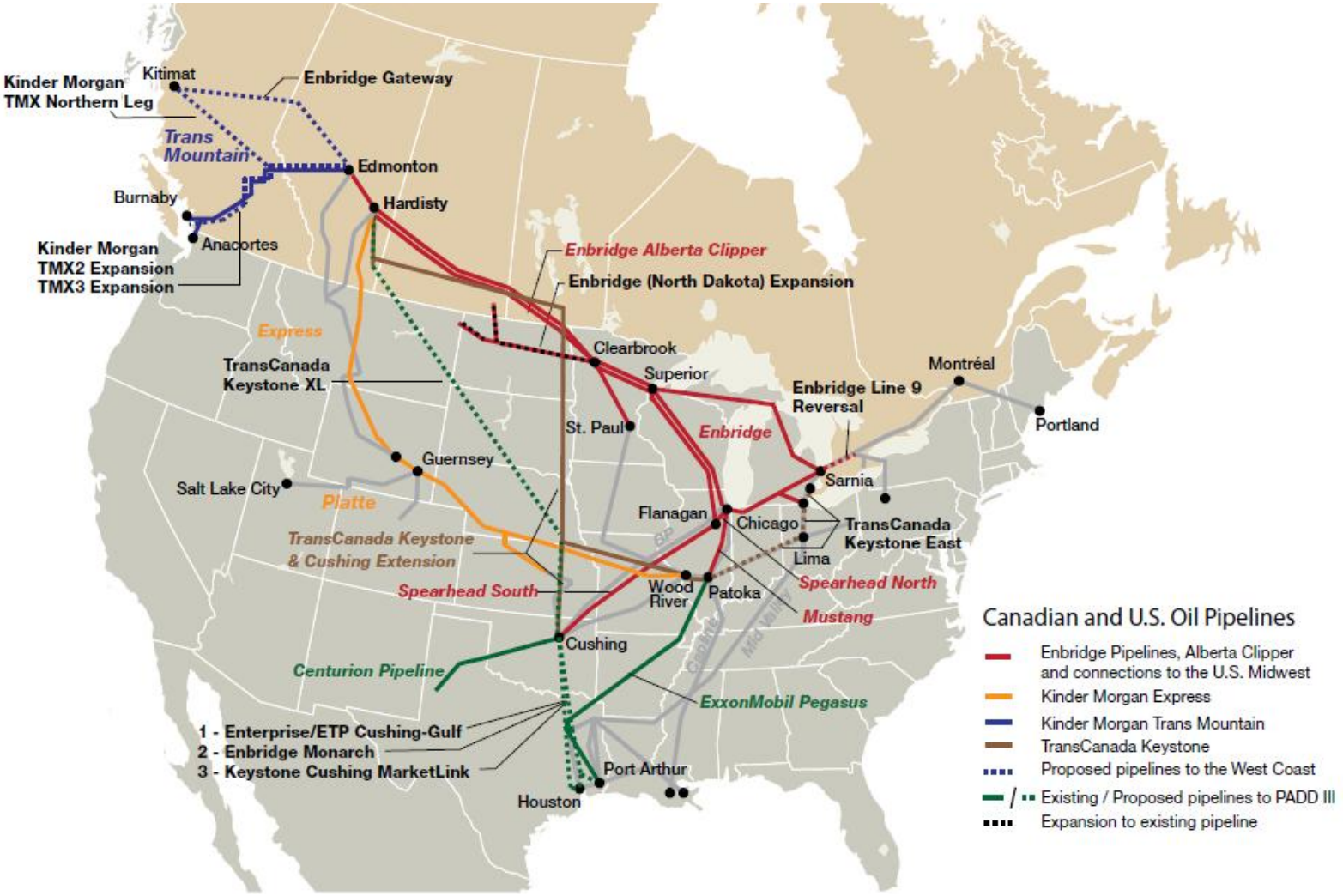
Western Canadian Sedimentary Basin Production

million b/d	2010	2015	2020	2025
Conventional (including condensate)	1.08	1.10	0.99	0.86
Oil Sands	1.47	2.16	3.00	3.73
Growth Case	2.55	3.26	3.99	4.59

- In 2010, Western Canadian Sedimentary Basin, which includes most of Alberta, parts of Saskatchewan, British Columbia, Manitoba and the Northwest Territories produced 2.55 million barrels/day
    - Alberta's production alone is 1.6 million barrels/day

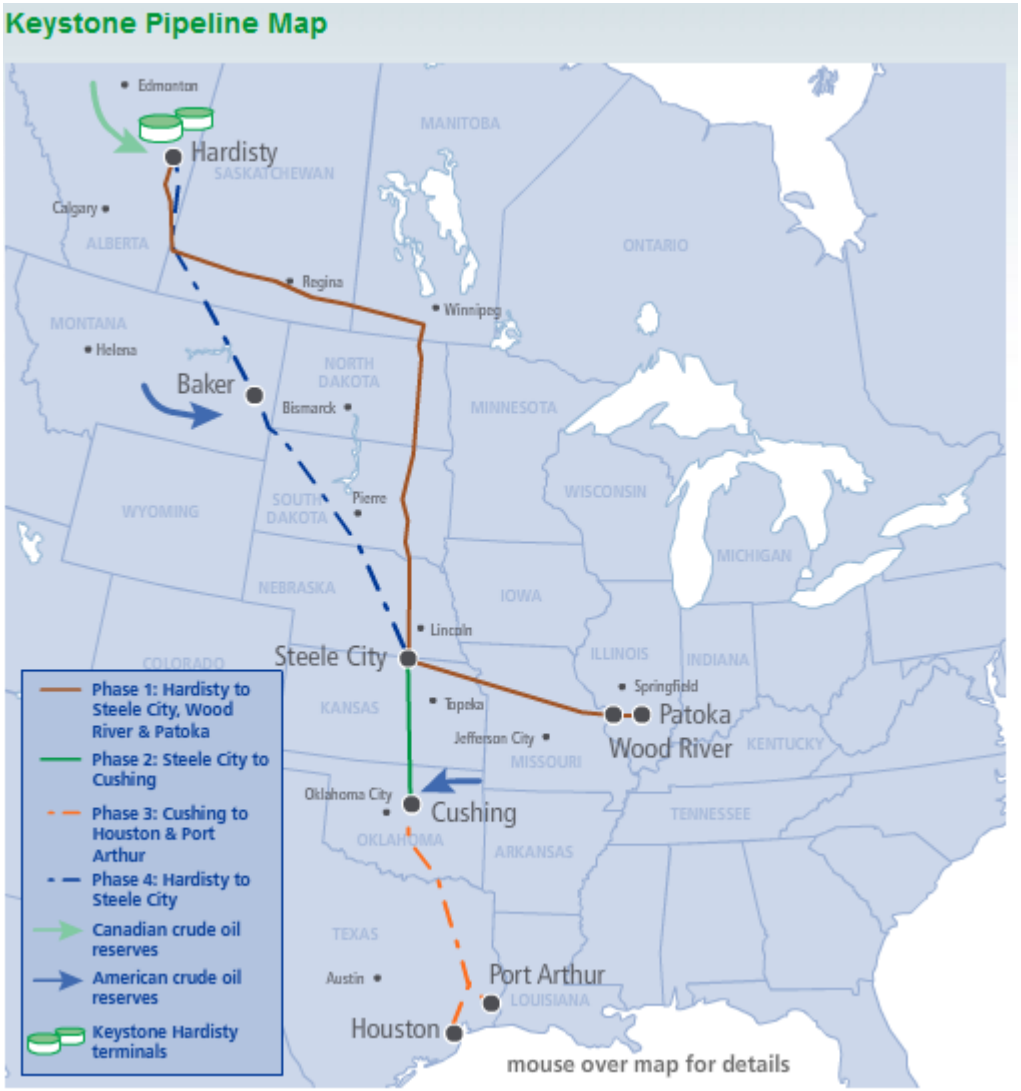
Source: Canadian Association of Petroleum Producers

Crude Pipelines



Source: Canadian Association of Petroleum Producers

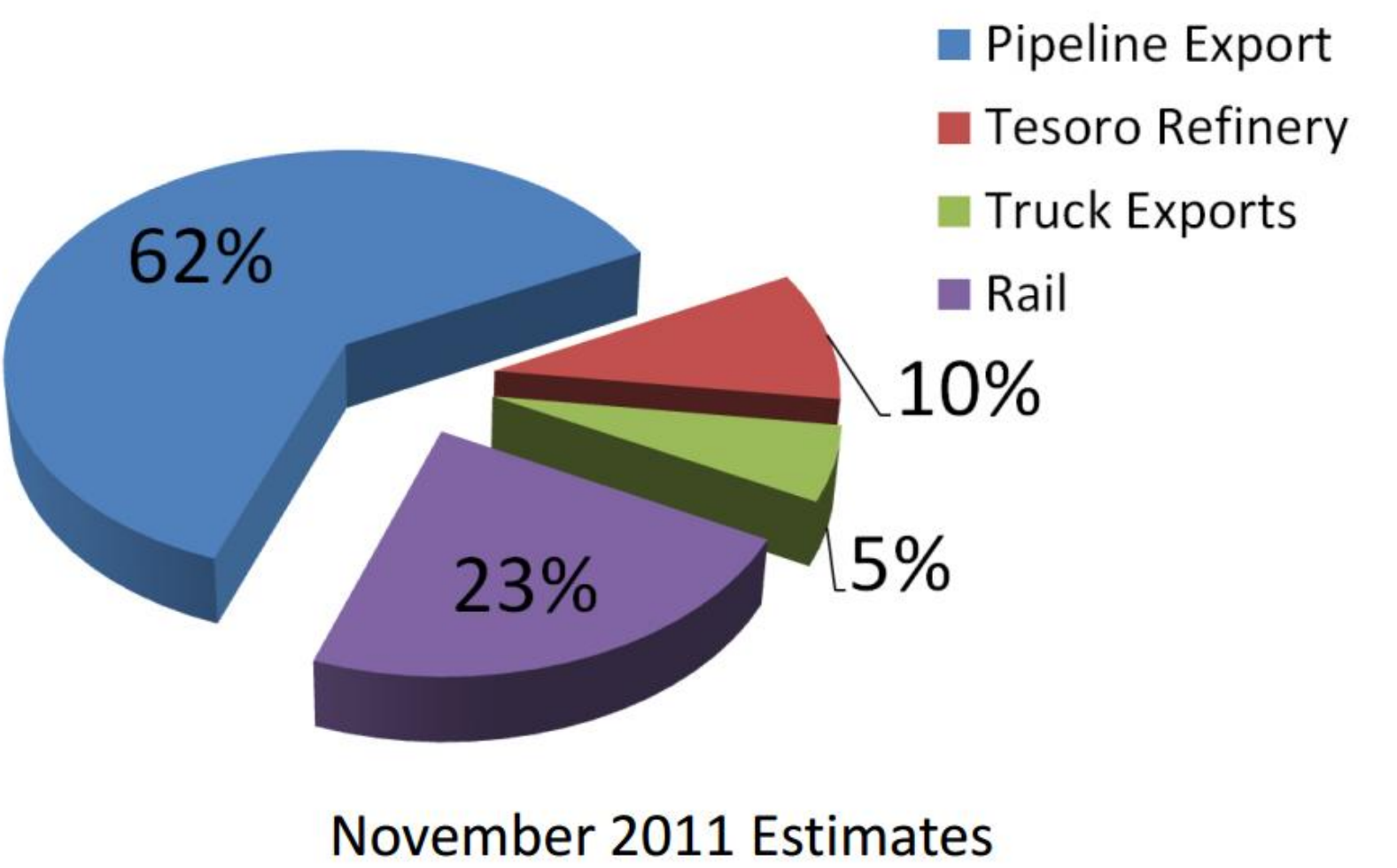
Keystone XL



- Transport crude from Keystone Hardisty Terminal in Alberta to Houston
- Estimated to go in service in 2015 with a total capacity of 1.1 million barrels/day
- Decided to build southern leg from Cushing to Gulf of Mexico with estimated in service date in mid 2013 carrying 700,000 barrels/day

Source: TransCanada

Williston Basin Oil Transportation



Source: North Dakota Pipeline Authority

Unit Trains

- Crude unit trains typically range from 95-118 cars
- Aggregate unit-train capacity is between 65,000 and 85,000 barrels of crude
- Cycle times vary depending destinations, but 14 day round-trips to the Gulf Coast region appear to be the norm
  - This implies very high mileage---up to 100,000 miles per year vs. ~30,000 for a typical general-service tank car.

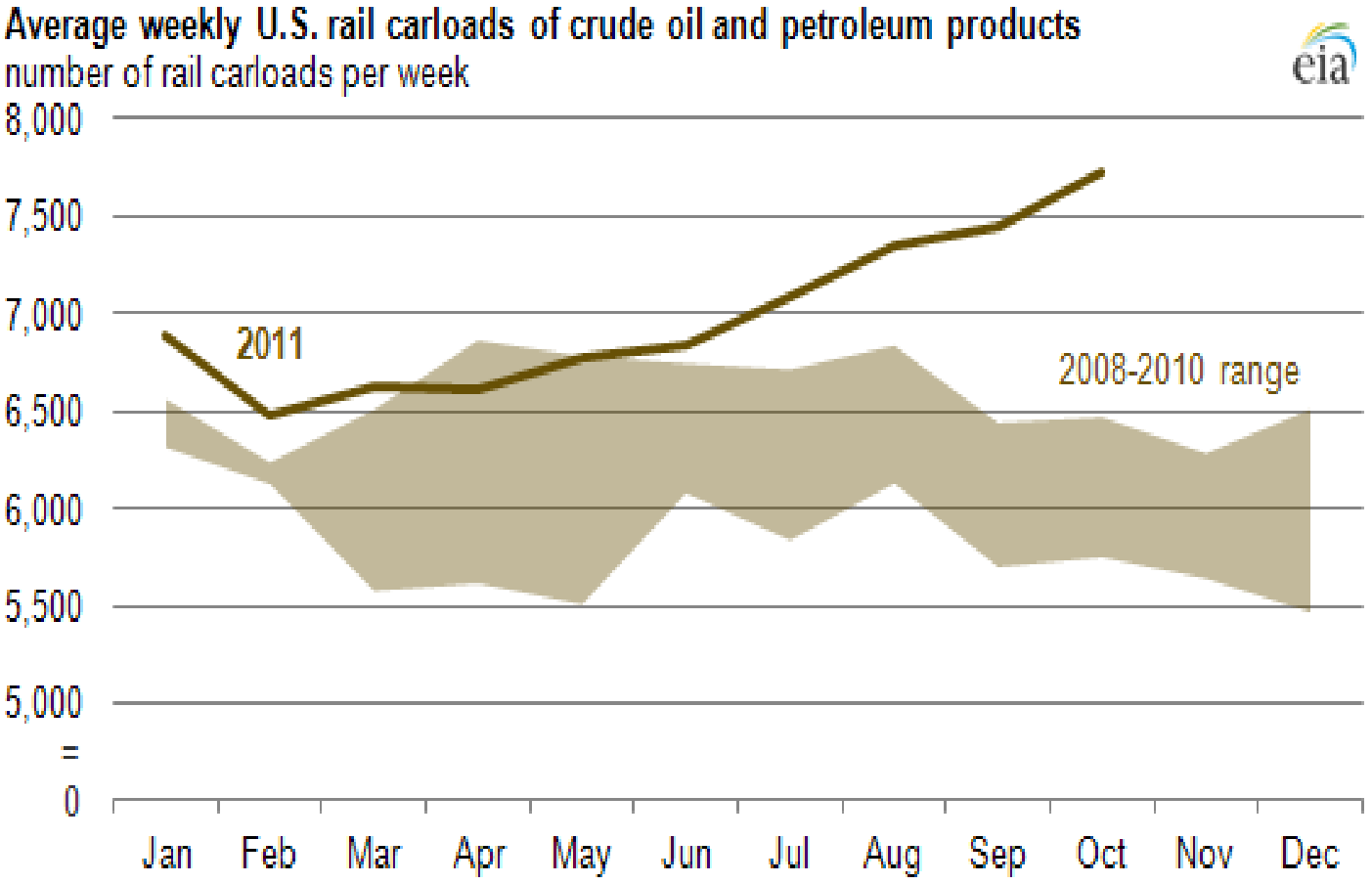
Source: Reuters

Williston Basin Outbound Trains

Outbound Rail Expansions			
Company	**Rail Facility Location**	**Expected Completion**	**Additional Capacity**
Bakken Oil Express	Dickinson, ND	In-Service	60,000
Savage	Trenton, ND	2Q 2012	60,000
Hess	Tioga, ND	1Q 2012	54,000
Enbridge	Berthold, ND	3Q 2012; 1Q 2013	10,000 in 3Q2012; 70,000 in 1Q2013
Rangeland	Epping, ND	2Q 2012	80,000
Musket Corp	Dore, ND	1Q 2012	70,000
Total			**404,000**

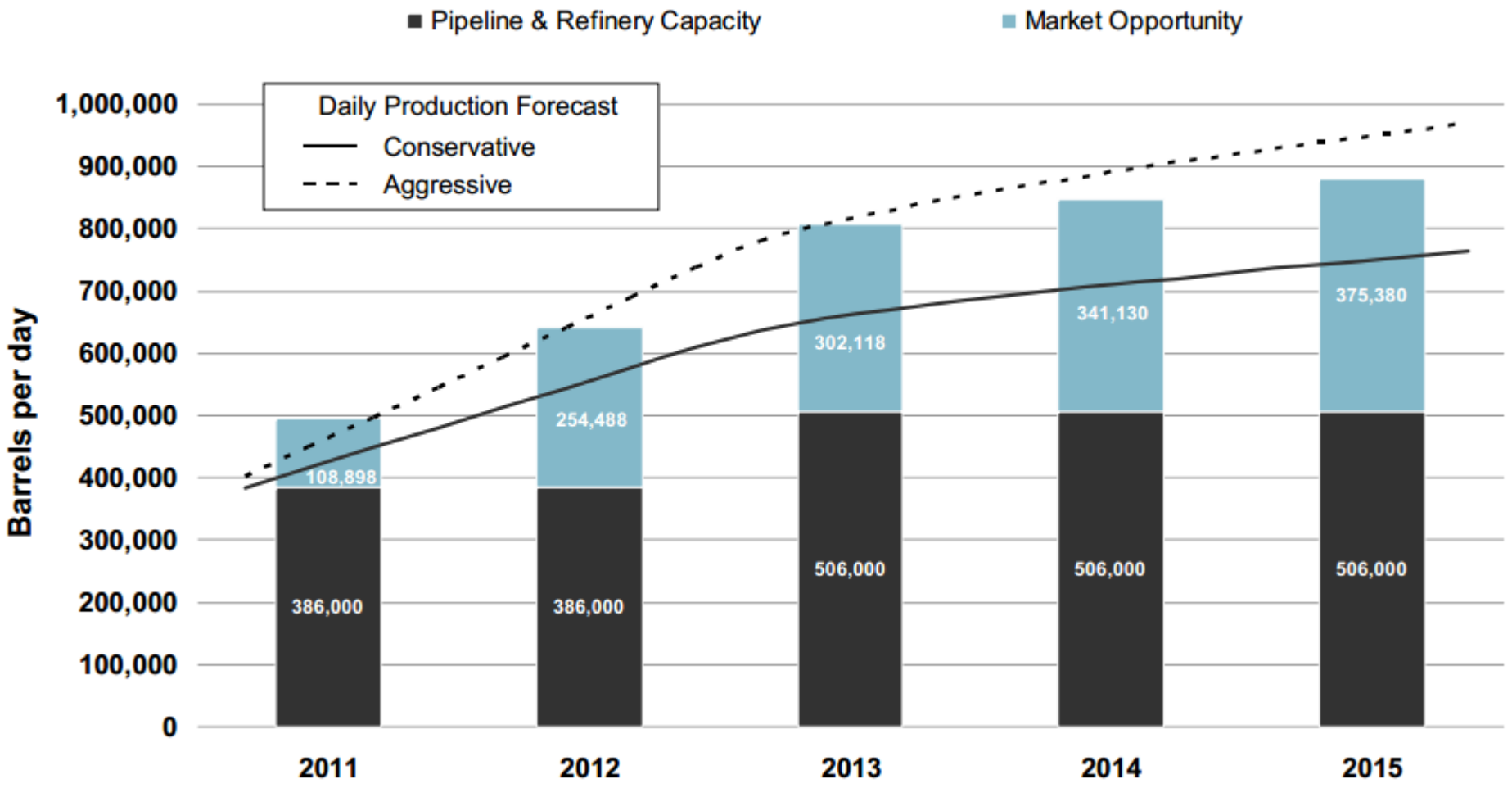
Source: Bentek Energy

Petroleum Related Carloads



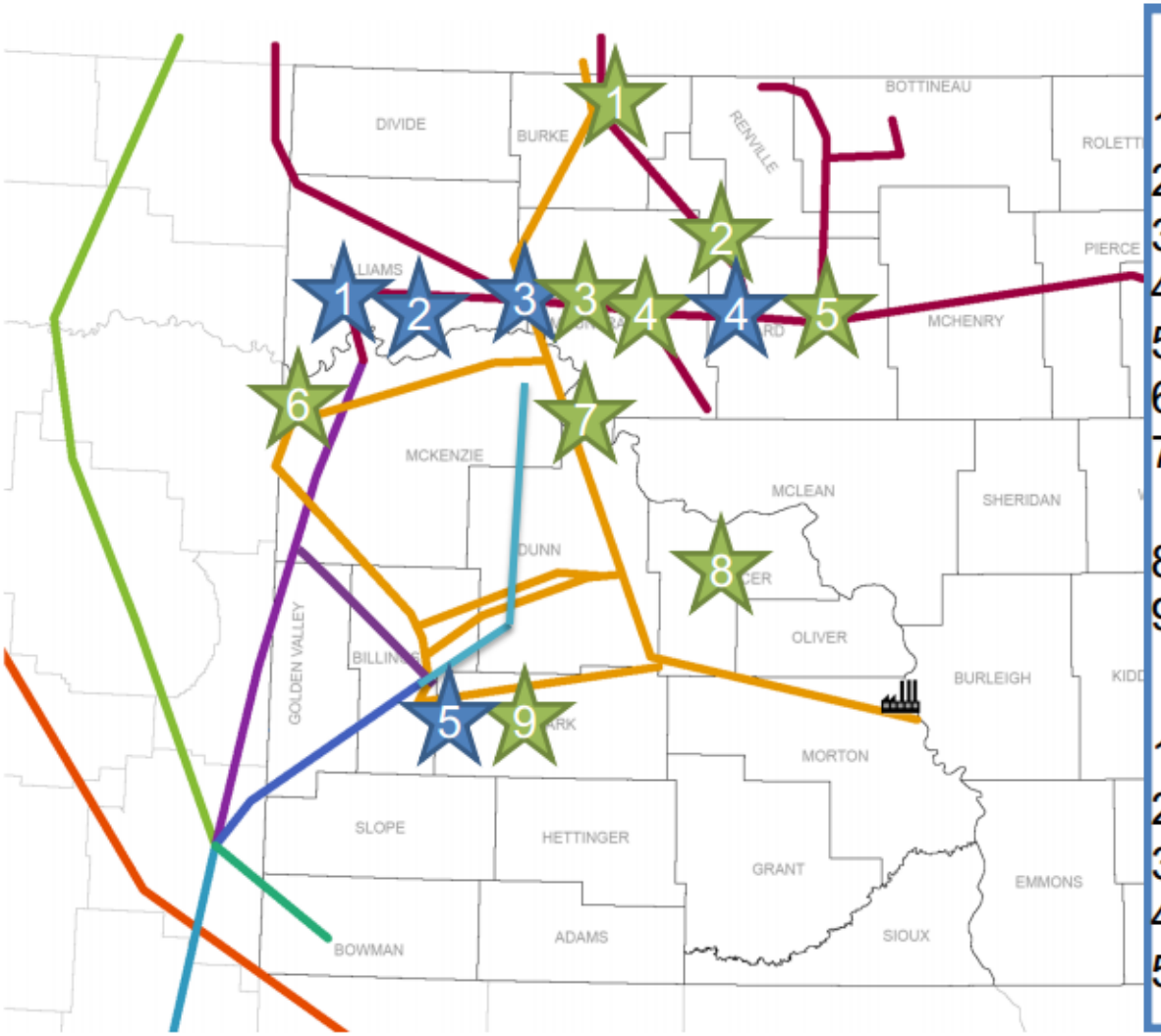
Source: EIA and AAR

Bakken Forecast



Source: BNSF

Existing & Planned Rail Locations in ND



Existing

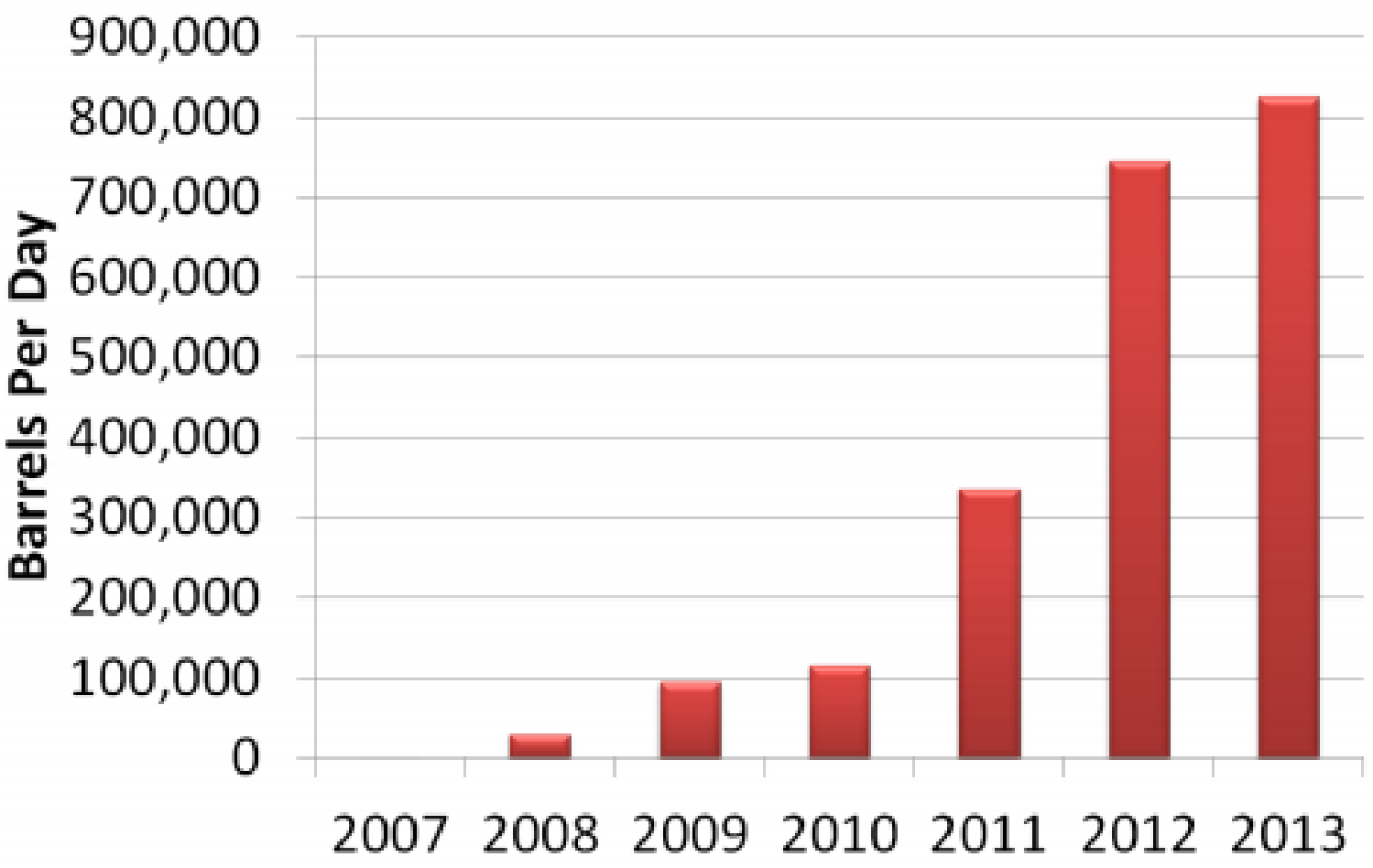
1) Stampede
2) Donnybrook
3) Ross – Plains
4) Stanley – EOG
5) Minot – ND Port Services
6) Dore
7) New Town – Dakota Transport Solutions
8) Zap – Basin Transload
9) Dickinson – BOE

Planned

1) Trenton – Savage
2) Epping – Rangeland
3) Tioga – Hess
4) Berthold – Enbridge
5) Fryburg – Great Northern

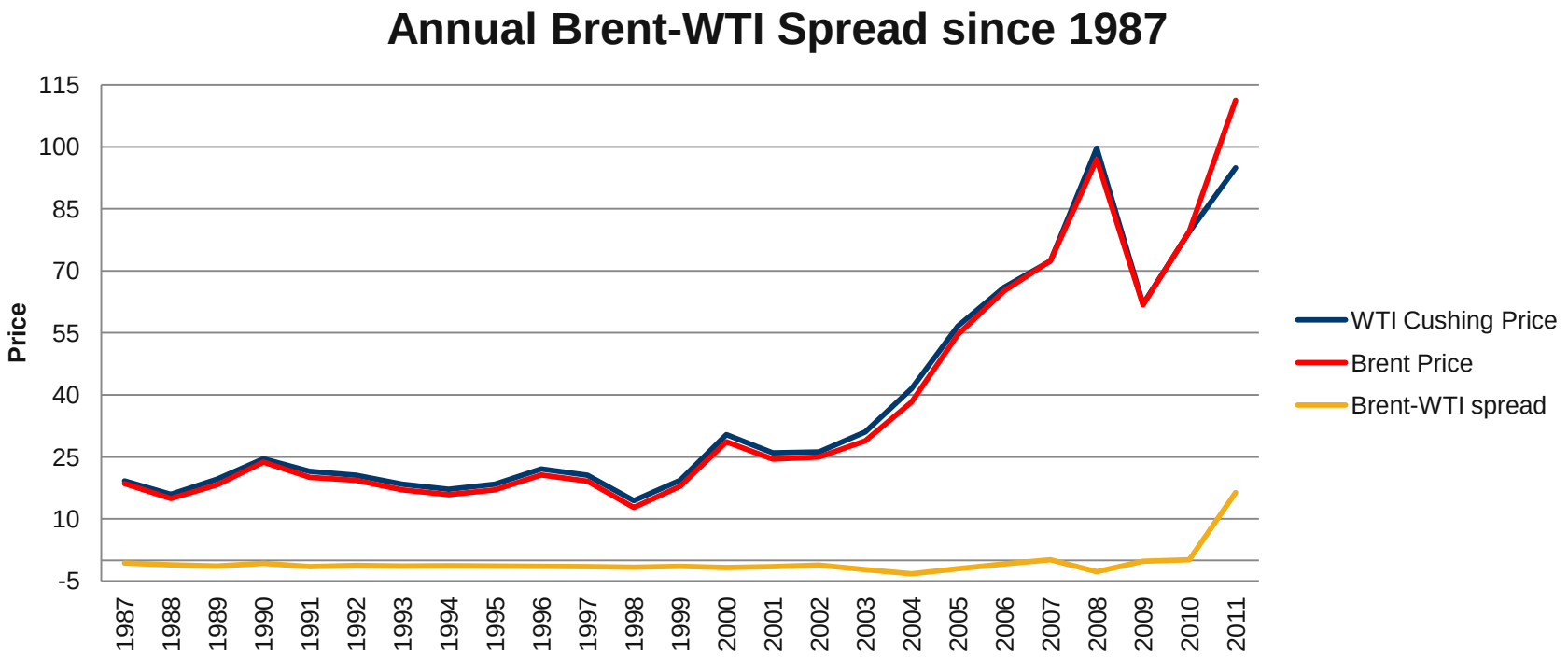
Source: North Dakota Pipeline Authority
In 1/24/2012 presentation

North Dakota Rail Transportation Forecast Capacity



Source: North Dakota Pipeline Authority

Brent-WTI Spread



- Bottleneck in Cushing set back WTI price
- CME forecasts the Brent-WTI spread will return to $2-$4 by 2015 due to increased capacity of pipelines relieving the bottleneck in Cushing, OK

Source: Reuters

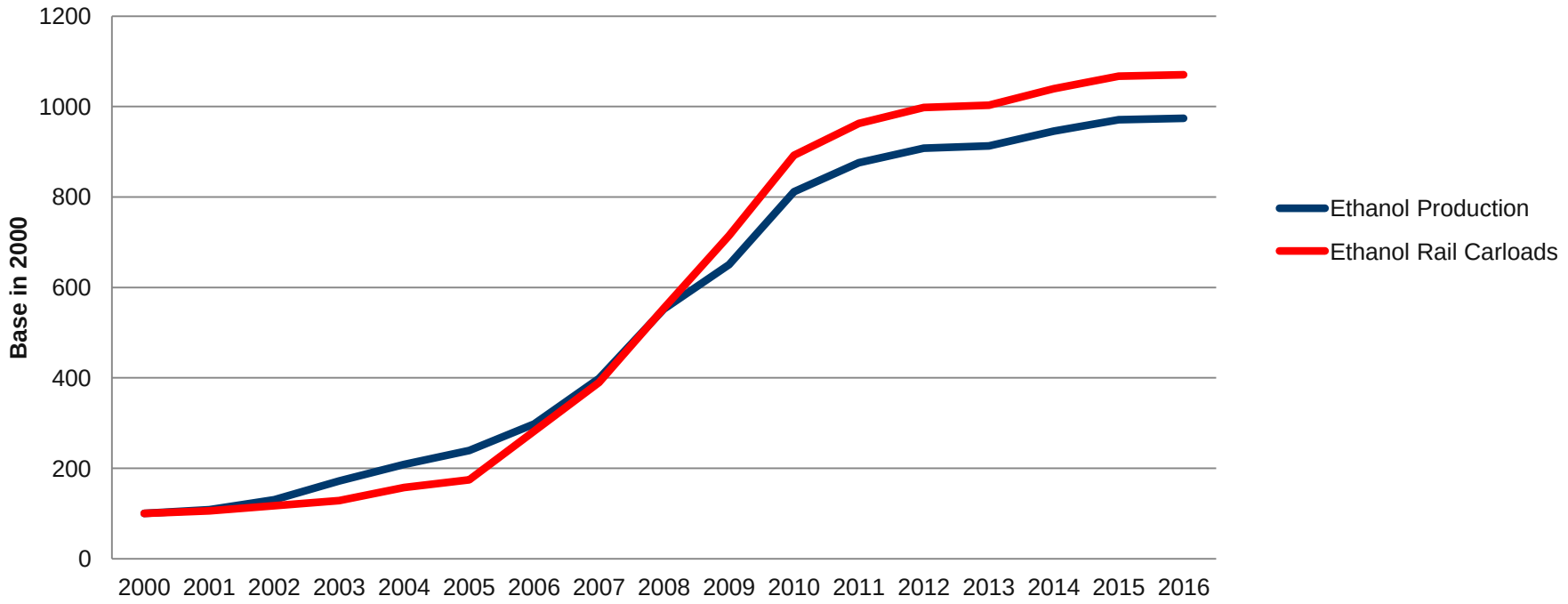
Key questions:

Crude-by-Rail Facilities Displacing Cushing-Bound Volumes					
Project Name	**Primary Owner**	**Location**	**Destination, if applicable**	**Estimated In-service Date**	**Capacity**
St. James Terminal	U.S. Development Group	Louisiana		10/21/2011	65,000
Eunice & Riverside Facilities	Crosstex	Louisiana		12/31/2011	6,000
Rangeland Rail Facility	Rangeland (Tesoro lease)	Williams County, ND	Anacortes, WA	3/1/2012	28,000
Permian Basin	Flint Hills/Koch Supply	Odessa, TX	Texas Gulf Coast	3/1/2012	20,000
St James Terminal	EOG Resources/NuStar	Louisiana		4/1/2012	50,000
OmniPort	GT Logistics	Port Arthur, TX		5/1/2012	100,000
Port Arthur Crude Terminal	Savage Industries	Port Arthur, TX		7/1/2012	50,000
Eunice & Riverside Facilities	Crosstex	Louisiana		9/1/2012	8,000
St James Terminal	EOG Resources/NuStar	Louisiana		12/1/2012	50,000
Eunice & Riverside Facilities	Crosstex	Louisiana		9/1/2013	50,000
Bakken Oil Express	Lario Logistics	Dickinson, ND	St. James, LA	11/1/2013	60,000
Various Permian, phase 1	Various	Permian Basin	Texas Gulf Coast	12/1/2012	30,000
Various Permian, phase 2	Various	Permian Basin	Texas Gulf Coast	6/1/2012	30,000
Total					**547,000**
Resulting Volumes Not Going to Cushing-linked Markets					**340,000**

- How many light crude cars do we need:
  - Today?
  - If pipeline infrastructure gets built out fully?
  - If the Brent-WTI spread narrows over the longer term?

And let's not forget ethanol…

Rail Carload of Ethanol vs Ethanol Production (Index Year=2000)



- Domestic market saturated
- Current U.S. fuel mandate remains at E-10 with no current expectation to increase
- Ethanol exports main force for short-term demand

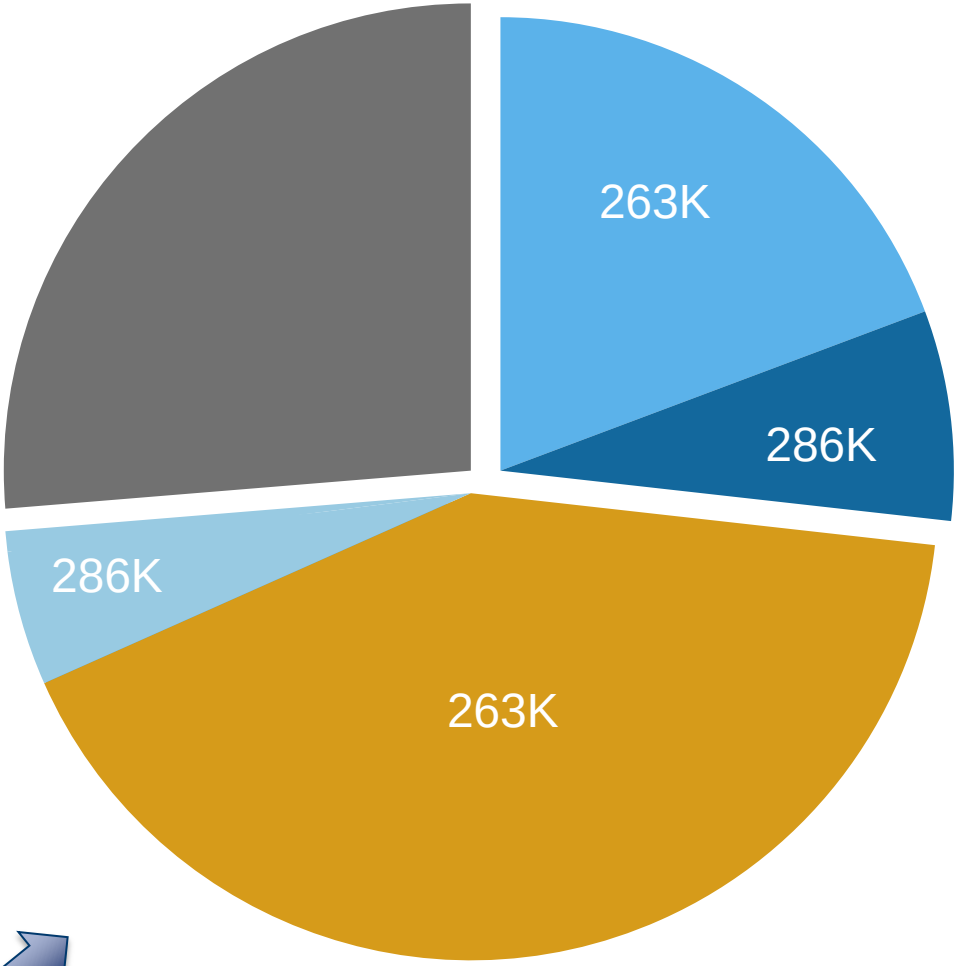
Source: RFA, IHS Global Insight and GATX

Packing Group I and II Tank Cars

- Recent derailments caused regulatory scrutiny of tank cars carrying flammable liquids in unit-train service
- AAR approved new designs
- FRA rulemaking process is underway
- Uncertainty on what the final rule will be (NTSB Report)
- GATX and others actively engaged in dialogue with regulators

2012 Select Tank Car Count

Large Pressure Tank
35K Cars
-4% Growth vs. 2010



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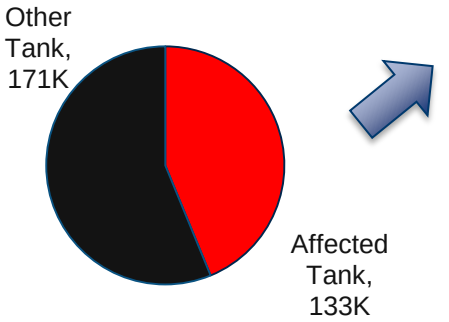
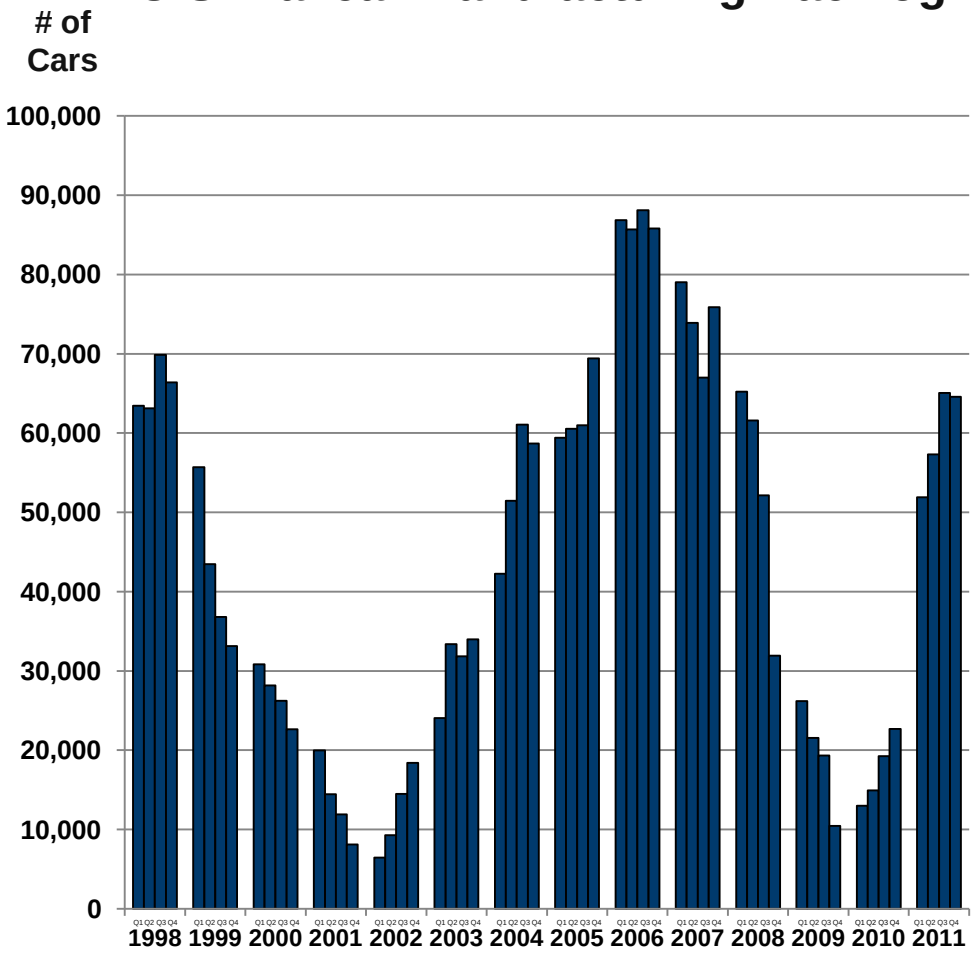


28K-32K GS Tank
62K Cars
+2% Growth vs. 2010

Source: Railinc Umler and GATX

North American Rail Market

U.S. Railcar Manufacturing Backlog*



- North American rail market continues to improve
  - Rail traffic recovered from the low point, but has not achieved prior peak levels
  - Industry-wide idle railcar inventory has declined
  - New car backlogs have lengthened substantially

Source: Railway Supply Institute

Risk Factors

- Energy prices/demand
- Energy subsidies/mandates
- Environmental pressures
- Railcar design/regulatory questions
- Unit-train efficiencies
- Competing modes (pipeline)
- Macroeconomic issues (continued recovery or return to recession)

Conclusion for NGFA Members

- Near-term tankcar demand is robust, and market is extremely tight
- Risk factors abound in both directions
- Shippers urged to act in advance to secure car supply
  - LPG, larger tanks (EC/I and NC/NI)
  - All tanks affected by backlog
- Mission-critical car needs should not be left to chance