



STEPHENS NON-DEAL ROADSHOW PREP PACKET

GATX Corp. (GATX) – Virtual NDR

March 18, 2020

GATX Corp. (GATX) – Virtual Non-Deal Roadshow

Questions/Topics of Discussion:

- Where are current lease rates (for both tank cars and freight cars) relative to 1) prior trough levels and 2) normalized levels?
- You've talked about a slow lease rate recovery, but do you see any demand catalysts that have potential to change that view?
- From a supply perspective, do you think the industry will be more disciplined in this recovery due to the prior energy boom / bust?
- What are your expectations on how lease term length could trend going forward? What is your current strategy?
- The number of railcars in storage continues to decline, but what is your outlook from here? How could this impact new orders?
- Do you think we are in the latter innings of PSR having a negative impact to the railcar market? Could this transition to a tailwind?
- Is there any way to help us think through the remaining risk from renewing rates on tank cars signed during the prior peak?
- How much visibility do you have related to your re-marketing income guidance for North America in 2021?
- What is your view on the impact of scrapping this year with the recent run in steel prices?
- N.A. maintenance expense has outperformed, but what's the right framework for growth in this line item going forward?
- Latest update on the European railcar market? Any impact from the recent shutdowns? Tailwinds from environmental focus?
- What are you seeing in the acquisition pipeline in both North America and Europe? View on larger deals coming to market?
- Are valuations on deals reasonable? Can you deploy capital successfully in the current competitive environment?
- Can you walk through your assumptions for RRPf this year? What is your multi-year outlook? Potential for additional investments?
- View on the return profile of your business over the course of the next cycle vs. prior cycles? Has the framework changed?

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Stephens GATX Reports:

[4Q20 Miss From RPPF & Remarketing, But 2021 EPS Guidance In Line](#)

[Quick Take: Announces Purchase of Tank Container Lessor for €175 mil.](#)

[Solid 3Q20 Results; Signs of N. A. Railcar Leasing Market Stabilizing; Remain OW](#)

Stephens GATX Model:

[Click Here to View Model.](#)

Companies Mentioned (as of 3/11/2021):

GATX Corp. (GATX - \$99.48)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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