

GATX

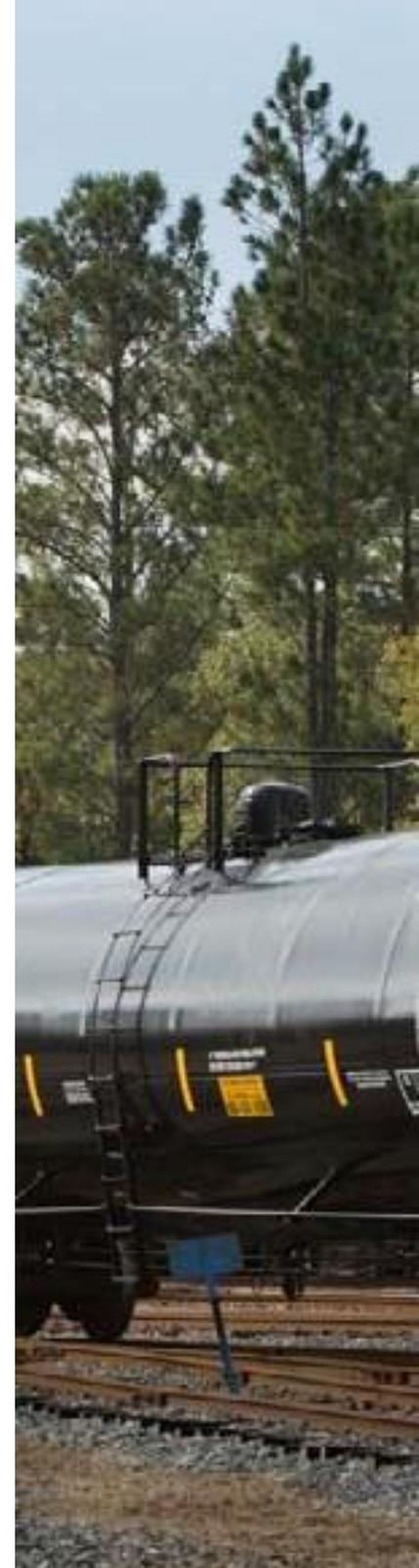
Code of Business Conduct and Ethics





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A LETTER FROM OUR CHAIRMAN

Dear Colleague,

As GATX strives to be recognized as the finest railcar leasing company in the world, we must do everything possible to continue to earn and keep the trust of our customers, shareholders, employees, suppliers, partners, and communities where we operate.

Please read the Code carefully. All GATX employees are expected to conduct themselves in accordance with the spirit as well as the letter of this Code. It is critical that you each do your part to understand and comply with the Company's policies, conduct business with honesty and integrity, and refrain from doing anything that could harm our reputation.

If you are ever unsure of what to do - please ask! If you have any questions or concerns about the Code or any activity at GATX, speak with your manager or other Company representative or ask the Law Department. If you prefer, you can act anonymously by calling our GATX Ethics & Compliance Portal. Company representatives and Portal contacts are listed at the end of the Code. No one who reports a suspected violation in good faith will be subject to retaliation for doing so.

Please join me in maintaining our commitment to the highest ethical standards in operating our business.

Thank you,

A handwritten signature in black ink that reads "Brian Kenney".

Brian A. Kenney
Chairman, President and
Chief Executive Officer



What Is the Code and Why Do We Have It?

THE CODE SETS FORTH THE STANDARDS AND RULES FOR HOW WE DEAL WITH CUSTOMERS, SHAREHOLDERS, FELLOW EMPLOYEES, BUSINESS PARTNERS AND ALL OTHERS WITH WHOM WE HAVE BUSINESS RELATIONSHIPS. PUT SIMPLY, THE CODE IS OUR ROADMAP AND COMPASS FOR DOING BUSINESS THE RIGHT WAY.

WHETHER YOU'RE NEW TO THE COMPANY OR HAVE BEEN WITH US FOR MANY YEARS, IT'S IMPORTANT THAT YOU UNDERSTAND WHAT THE CODE IS ALL ABOUT. HERE ARE SOME KEY FACTS:

1. The Code applies to all employees and directors of GATX and its subsidiaries, and applies in all countries where we do business.
2. We have a single Code (instead of regional ones) because we embrace the same ethical values no matter where we operate.
3. The Code helps maintain and strengthen our reputation as a responsible and trustworthy corporate citizen, employer and business.
4. We must comply with all applicable laws and regulations of all countries where we do business. Because GATX is a U.S. based company, U.S. law may also apply in other countries where we do business.
5. We investigate every report of a potential or perceived violation and may take disciplinary action, up to and including termination of employment.
6. We forbid retaliation against anyone who reports suspected violations of the Code in good faith.
7. The Code doesn't cover every situation or answer every question. We expect you to behave ethically and with integrity and to seek guidance from others when you're not sure how to proceed.
8. There are a number of resources to help you deal with ethical matters. Be sure to consult them whenever you have a question.

What Should I Do? A Guide to Making Ethical Decisions

FACED WITH A DIFFICULT DECISION? WE'VE CREATED THIS HANDY TOOL TO HELP YOU MAKE THE RIGHT CHOICE WHEN YOU ARE CONFRONTED WITH AN ETHICS-RELATED ISSUE. THINK ABOUT THE SITUATION YOU'RE INVOLVED IN AND THEN ASK YOURSELF THESE QUESTIONS:

Step #1
Have I gathered and reviewed all significant facts?



RESPONSE

YES: Proceed to Step #2.

NO: Actions based on incomplete information can create adverse results. Do not proceed.

UNSURE: Speak with your manager or the Law Department for guidance.

Step # 2
Is it legal?



RESPONSE

YES: Proceed to #3.

NO: The action may create serious negative consequences. Do not proceed.

UNSURE: Contact the Law Department.

Step #3
Does it comply with GATX policy?



RESPONSE

YES: Proceed to Step #4.

NO: The action may create serious negative consequences. Do not proceed.

UNSURE: Review GATX policies for more information. Speak with your manager or the Law Department for guidance.

What Should I Do? A Guide to Making Ethical Decisions (cont.)

Step #4

Could this negatively affect shareholders, or supplier, customer or community relationships?

YES

NO

?

RESPONSE

YES: The action may create serious negative consequences. Do not proceed.

NO: Proceed to Step #5.

UNSURE: Speak with your manager or the Law Department for guidance.

Step #5

Would you feel ok about it if it was reported in the media or communicated to management?

YES

NO

?

RESPONSE

YES: The action appears to be appropriate.

NO: The action may create serious negative consequences. Do not proceed.

UNSURE: Speak with your manager or the Law Department for guidance.

Maintaining High Standards in Our Workplace



TRUTH, HONESTY, AND TREATING ALL PEOPLE WITH RESPECT AND DIGNITY REFLECTS OUR CULTURE AND THE KIND OF WORKPLACE WE'RE COMMITTED TO MAINTAINING: ONE IN WHICH ALL EMPLOYEES REACH THEIR HIGHEST POTENTIAL.

WE ARE COMMITTED TO:

PROTECTING PEOPLE, PROPERTY AND THE ENVIRONMENT.

We're dedicated to working with employees, customers and suppliers to ensure health and safety in the workplace and protection of the environment. Our policies and programs are designed to prevent workplace injuries and ensure safe practices for the benefit of our employees, customers and suppliers.

PREVENTING WORKPLACE VIOLENCE. Workplace violence, including threats, threatening behavior, intimidation, assaults and similar conduct is not allowed at GATX.

PROMOTING EQUAL OPPORTUNITY. We provide fair treatment of all employees. We strictly prohibit all forms of unlawful discrimination against any qualified employee or job applicant.

MAINTAINING A HARASSMENT-FREE WORK ENVIRONMENT.

We all have a right to work in an environment that is free from intimidation and harassment, and where we can feel safe and comfortable. Employees should treat one another with courtesy, dignity and respect.

ENCOURAGING COLLABORATION. The variety of backgrounds and skills of GATX employees helps us work together to achieve our goals.

Q. Harassment involves only sexual conduct, right?

A. No. Harassment is any discriminatory treatment based on race, sex (with or without sexual conduct), gender identity, religion, national origin, ancestry, age, physical or mental disability, medical condition, sexual orientation, marital status, veteran status, or other legally protected status.

Q. One of my colleagues has an explosive temper. This colleague has never been violent toward me, but I have felt threatened. What should I do?

A. Any type of workplace violence, including threats, will not be tolerated. You should immediately report any threats or concerns about your safety.

Q. I would really like to go on a date with my colleague and have sent multiple text messages to this colleague. So far this person has not agreed. Is it okay to keep sending messages?

A. Consider your colleague's feelings. Continuing to send unwanted text messages could be a form of harassment.

Conflicts of Interest



ACTING WITH INTEGRITY AS AN EMPLOYEE MEANS PUTTING OUR COMPANY'S INTERESTS FIRST. ANY INTEREST, RELATIONSHIP OR ACTIVITY THAT'S INCOMPATIBLE WITH THE BEST INTERESTS OF GATX IS CONSIDERED A "CONFLICT OF INTEREST."



Conflicts of interest arise when you take actions or have interests that may make it difficult for you to perform your job objectively and effectively. They also arise when you (or a member of your family) receive improper personal benefits as a result of your position in the company.

Potential conflicts of interest can occur in many ways. Here are just a few.

You are in conflict if you:

- Serve as a director, officer, employee, partner or consultant of a present or potential supplier, customer, competitor or other GATX business partner (unless you made full disclosure and, where necessary, obtained appropriate prior approval)
- Own stock or other interests in a business listed above unless it is a publicly held and actively traded company
- Have any other significant direct or indirect personal interest in a transaction involving GATX

Conflicts of Interest (cont.)



REMEMBER that a conflict of interest may be created without any action by you. A conflict may also develop after a change in circumstances.

How are conflicts of interest resolved? Many can be resolved following full disclosure in a simple and mutually acceptable way.

You should disclose any potential conflict of interest to your manager, who will work with the Law Department to resolve the issue.

CORPORATE OPPORTUNITIES

YOU MAY NOT DIRECTLY OR INDIRECTLY:

- Take personal advantage of business opportunities that are discovered or made available through your position with GATX or through information you've gained through your position
- Use Company property, information or position for personal gain
- Compete with the Company

Employees can only accept gifts and entertainment of nominal value.

Q: My brother is Vice President of Marketing for a firm that is bidding on a vessel maintenance contract for ASC. Is this a matter that I should disclose?

A: Yes, this might be a conflict of interest depending on your role with the Company.

GIFTS AND ENTERTAINMENT

When you select and deal with current and prospective suppliers, customers and other partners, act impartially and with the best interests of GATX in mind.

You should not accept favors or gifts from suppliers or customers in exchange for securing business. Be aware that accepting gifts and entertainment from business associates or competitors may create the appearance of a conflict of interest. As a general rule, do not give or accept a gift if you have any doubt about whether it is appropriate. If you are unsure, contact the Law Department.

You may only accept moderately priced gifts, meals or entertainment from business associates of GATX. Doing so must not affect, or reasonably be perceived to affect, your business judgment or conduct.

If you do accept a gift make sure that the gift, meal or entertainment is:

- Consistent with customary business practices
- Reasonably priced
- Unsolicited
- Tasteful and commensurate with generally accepted standards for professional courtesy

NEVER: accept a gift of cash or cash equivalent.

Appropriate Exchanges

You may give or receive gifts of nominal value if given for a bona fide business purpose or to cultivate business relations. Before giving or receiving a gift, keep in mind how it will be perceived and how it will impact the Company.

Q: Can I go to a regular season sporting event with a supplier who offers me a ticket?

A: Generally, yes, this is acceptable.

Q: What if the supplier offers me and my family use of his or her vacation home for a week?

A: No, this is outside the scope of Company business and not of nominal value.

Privacy Matters:

Confidential Inside and Personal Information



WE CONSIDER CONFIDENTIAL OR PROPRIETARY INFORMATION AN IMPORTANT ASSET. YOU SHOULD MAINTAIN THE CONFIDENTIALITY OF ANY BUSINESS INFORMATION THAT'S BEEN ENTRUSTED TO YOU BY GATX OR ANY OF OUR BUSINESS PARTNERS, SUPPLIERS OR CUSTOMERS. DO NOT DISCLOSE SUCH INFORMATION UNLESS YOU'VE BEEN AUTHORIZED TO DO SO BY GATX OR IT HAS BEEN LEGALLY MANDATED.

**CONFIDENTIAL
INFORMATION
INCLUDES ALL
NON-PUBLIC
INFORMATION THAT
MIGHT BE OF USE
TO COMPETITORS
OR INVESTORS OR
HARMFUL TO GATX
OR ITS CUSTOMERS
IF DISCLOSED**

USE OF INSIDE INFORMATION

As an employee of GATX, you have access to information about our Company that may not be publicly available. If you have material, non-public information, you may not act on it to buy or sell GATX securities. Some employees, including officers and directors, may not buy or sell GATX securities during an earnings blackout period. This prohibition also extends to your family members, family trusts and other entities that you or your family control. Finally, you may not communicate or "tip" third parties to any material, non-public information.

You are also prohibited from buying and selling securities of other companies if your job at GATX gives you access to material, non-public information about those companies.

WHEN IS INFORMATION CONSIDERED "MATERIAL"? When it would have a significant impact on the market price of a company's stock or if a reasonable investor would consider it important when deciding to buy, sell or hold the stock.

Material information includes facts about:

- Corporate earnings
- Material contracts, acquisitions and other significant transactions
- Changes in management

Contact the Law Department if you are unsure.

PERSONAL INFORMATION

Wherever we do business, GATX is committed to complying with laws governing how personal information about current and former employees is collected, used and managed. Transfers of personal information between countries must comply with applicable laws. You should report any concern that personal information isn't properly protected or has been compromised.

Personal information in any form must be kept confidential, held securely and disclosed only to those who have a legal and legitimate business reason to access it.

DATA SECURITY

In order to protect the security of Company and personal data maintained on Company systems from getting into the wrong hands, it is important that employees adhere to the data security policy guidelines. For further information, consult our Information Security policies.

Your responsibilities include, but are not limited to:

- Immediately reporting virus infections or suspicious software activity on your Company computer or device to the IT Help Desk
- Scanning any removable media device before inserting into the Company computer environment
- Reporting any lost or stolen Company device or personal device that is connected to a Company system to the IT Help Desk
- Backing up all business critical data to the network drive
- Being vigilant to protect against email phishing attempts



Using Resources Responsibly



YOU'RE RESPONSIBLE FOR PROTECTING OUR ASSETS FROM LOSS, THEFT OR MISUSE. THIS INCLUDES TANGIBLE AS WELL AS INTANGIBLE ASSETS SUCH AS TRADE SECRETS, BUSINESS INFORMATION AND INTELLECTUAL PROPERTY. ALL COMPANY ASSETS SHOULD BE USED ONLY FOR LEGITIMATE BUSINESS PURPOSES.

USE OF GATX SYSTEMS

Your GATX computer, network and internet access must be used primarily for business. Use good judgment and restraint when using them for personal reasons. Keep in mind that such personal use must not:

- Interfere with your or any other employee's job performance
- Negatively affect the systems' performance
- Be related to non-GATX commercial activities for any business, including one that you own
- Violate any other policy of the Company

You may not use GATX systems to access, disseminate or store:

- Destructive software code
- Sexually explicit content
- Slanderous or libelous content
- Threatening or harassing messages
- Chain letters
- Content that could be considered as hostile or in poor taste
- Any other unauthorized materials

If you aren't sure whether accessing a particular website is prohibited, check with your manager.

Be careful when working in a public place where others may be able to see your laptop screen. Use caution when traveling with your GATX computer or documents. Report any theft immediately.

Whether you use our systems in the office or at home, keep in mind that all documents, including electronic communications, are the Company's property.

GATX reserves the right to access and review any information contained in the systems for legitimate business purposes, such as monitoring system performance and assuring compliance with our policies and procedures, as allowed by applicable law.

Our Commitment to Compliance



AT GATX, WE GO TO GREAT LENGTHS TO ENSURE THAT WE ADHERE TO THE VERY HIGHEST STANDARDS OF BUSINESS AND PROFESSIONAL CONDUCT. OUR WORLDWIDE REPUTATION IS DEPENDENT ON OUR COMMUNICATIONS AND OUR ACTIONS, AND IT IS OUR RESPONSIBILITY TO COMMUNICATE OUR EXPECTATIONS TO OUR EMPLOYEES AND PARTNERS.

POLITICAL CONTRIBUTIONS

You're free to contribute to candidates or otherwise participate in the political process, and we encourage you to do so. You may not, however, receive paid time off for political activity and may not contribute GATX resources, funds or assets to an elected official, political party or candidate for elected public office.

Most countries have laws that govern our contributions to any candidate for public office, political parties or other political organizations.



A QUESTION ABOUT POLITICAL CONTRIBUTIONS

Q: I've been elected to the town council. Can my administrative assistant prepare my council presentation materials?

A: No. You may not use Company resources to support your personal participation in politics.

Our Commitment to Compliance (cont.)

INVENTIONS, BOOKS AND PUBLICATIONS

If you develop any products, software or intellectual property related to GATX current or potential business, you must receive written permission from senior management to use such items outside the Company. Even after you are no longer employed by GATX, any intellectual property developed while you were a GATX employee remains the property of GATX.

PUBLIC COMMUNICATIONS

We're committed to delivering accurate and honest information to the news media, research organizations, financial analysts, investors, brokers and other members of the public.

Only the Chief Executive Officer, Chief Financial Officer and Director of Investor Relations are authorized to answer questions from the news media, research organizations, financial analysts, investors, brokers and other members of the public.

If you are approached for information and public communication is not one of your job responsibilities, you must immediately notify the Director of Investor Relations. The Director of Investor Relations must approve in advance any communication that contains Company financial information.

Our Commitment to Compliance (cont.)



MAINTAINING ACCURATE BOOKS AND RECORDS

Investors, government regulatory agencies, and others rely on the accuracy and completeness of our business records. Accurate information is also essential within GATX so that we can make good business decisions. For these reasons, our books and records must be fair, accurate, timely, complete, and understandable.

Those of us with a direct role in the preparation of our public and regulatory disclosures have a special obligation in this area, but each of us is responsible to ensure the information we record is maintained in a manner consistent with our systems of internal controls.

We will:

- Create financial records that conform to generally accepted accounting principles and to GATX's systems of internal controls
- Never make false entries on an expense report, time sheet, or other company record
- Always be accurate, complete, and truthful when submitting quality or safety results
- Never record false sales or record sales early, understate or overstate known liabilities and assets, or defer recording items that should be recorded immediately
- Never maintain undisclosed or unrecorded funds, assets or liabilities

RECORDS RETENTION

We have records retention and disposal procedures to ensure that all GATX records are retained to serve our needs and comply with applicable legal and regulatory requirements. These records include paper and electronic copies of documents. You are expected to know the specific requirements that apply to your area of responsibility.

It may sometimes be necessary for the Law Department to ask you to retain certain records for purposes of actual or threatened litigation or a government investigation. Failure to follow these instructions may result in serious legal consequences for you and the Company.

If you destroy, shred, delete or otherwise alter documents or records to impede a governmental investigation, lawsuit, audit or examination, you may be subject to criminal liability. If you aren't sure whether a document can be destroyed, consult a member of the Law Department before doing so.

Use of Social Media



GATX RECOGNIZES THAT THE INTERNET PROVIDES OPPORTUNITIES TO PARTICIPATE IN INTERACTIVE DISCUSSIONS AND SHARE INFORMATION ON SOCIAL MEDIA PLATFORMS. HOWEVER, EMPLOYEES' USE OF SOCIAL MEDIA CAN POSE RISKS TO GATX'S REPUTATION, BRANDS AND ITS CONFIDENTIAL AND PROPRIETARY INFORMATION. IMPROPER USE OF SOCIAL MEDIA MAY ALSO JEOPARDIZE THE COMPANY'S COMPLIANCE WITH LAWS.

Question: Cathy, an engineer for a GATX affiliate, is extremely excited about a new innovative railcar she helped design. She wants to tell her friends on Facebook about the new design before it is released to the public. Should she publish this information on her Facebook page?

Answer: No. The design information Cathy wishes to publish is the intellectual property of GATX. The publication of such information could decrease the value of the design information and expose Cathy and GATX to potential liability.

Personal Use of Social Media

We recognize that you might work long hours and occasionally may desire to use social media for personal activities at the office. You are authorized to do so if your use does not involve unprofessional or inappropriate conduct and does not interfere with your productivity or professional responsibilities. Employees have no personal right to privacy in any material created, received, saved or sent using the Company's email or computer systems, including through third-party internet service providers, nor an expectation of privacy in such communications, except as otherwise permitted by applicable law.

It is important to keep in mind the Company's goodwill and business reputation when using social media. What you publish to social media is available to the public and can negatively impact the reputation GATX has worked hard to develop and maintain.

Do not use social media to publish any of the Company's confidential information or intellectual property. This information is a valuable asset of the Company and publishing this information can create liability for you and for GATX.

GATX AIMS TO DEAL FAIRLY AND IN GOOD FAITH WITH OUR CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS AND COMPETITORS. UNDERLYING THIS COMMITMENT TO INTEGRITY IS OUR OBLIGATION TO COMPLY WITH ALL APPLICABLE LAWS WHEREVER WE DO BUSINESS.

ACQUIRING AND USING INFORMATION

Taking advantage of anyone through manipulation, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unethical business practice is a violation of the Code.

It's sound business practice for us to obtain information about markets in which we operate, including information about our competitors and their products and services. However, you may accept competitive information only when you believe it has been obtained legally and ethically. You must never seek to acquire a competitor's trade secrets or other proprietary information through unlawful or unethical means.

NEVER ENGAGE IN THESE ACTIVITIES WITH COMPETITORS:

- Set prices or create price ceilings or floors
- Rig bids
- Refuse to deal with third parties
- Allocate customers or territories
- Set quotas or limits on sales to or purchases from third parties

COMPLYING WITH COMPETITION LAWS

At GATX, we aggressively compete but conduct business only according to the letter and spirit of all laws that govern and promote free and fair competition. All GATX employees must strictly comply with the antitrust laws of the United States and, if you work abroad, the antitrust or related laws of the country where you work. Violations of antitrust laws can carry serious consequences.

The antitrust laws are complicated and cannot be completely covered here. If your responsibilities at GATX are subject to antitrust laws, your decisions must be based on our Antitrust Policy and the advice of the Law Department. If you have questions about activities with antitrust implications, be sure to check with the Law Department before taking any action.





Working with Other Companies (cont.)

HIRING AND WORKING WITH THIRD PARTIES

Our Company may be liable for the illegal activities of third parties who act on our behalf, even if such activity wasn't authorized by anyone at GATX. For that reason, it's critical to exercise due diligence if you're responsible for hiring consultants, agents, companies or individuals to work on our behalf. For further information on conducting due diligence on third parties who act on our behalf, consult our Global Intermediaries Procedure.

WHEN WORKING WITH THIRD PARTIES, KEEP IN MIND YOU MUST NOT:

- Make payments other than in return for legitimate products or services provided according to the terms of an agreement
- Offer or accept a bribe
- Engage in excessive entertainment with suppliers as such situations could be construed as attempts to obtain improper performance

A BRIBE OCCURS WHEN YOU ACCEPT OR PROVIDE ANYTHING OF VALUE TO OBTAIN OR RETAIN BUSINESS OR SECURE AN IMPROPER ADVANTAGE. UNDER OUR ANTI-CORRUPTION POLICY, YOU MUST NOT ENGAGE IN ANY ACTS OF BRIBERY INVOLVING GOVERNMENT OFFICIALS OR THIRD PARTIES.

IN MOST COUNTRIES WHERE WE OPERATE, LAWS AND REGULATIONS PROHIBIT BRIBING GOVERNMENT OFFICIALS TO OBTAIN OR RETAIN BUSINESS. WE MUST COMPLY WITH THOSE LOCAL LAWS AS WELL AS THE U.S. FOREIGN CORRUPT PRACTICES ACT (FCPA), WHICH PROHIBITS BRIBERY WHEREVER WE DO BUSINESS.

WHO IS CONSIDERED A “GOVERNMENT OFFICIAL”?

- Officials or employees of any government or other public body, agency or legal entity
- Officers or employees of state-owned enterprises and public international organizations
- Candidates for political office
- Officials and employees of political parties
- Political parties

ANTI-CORRUPTION ABROAD

In some cases, the laws of other countries are more restrictive than ours. For example, facilitating payments are legal under certain circumstances in the U.S., but are often illegal elsewhere. GATX will not make facilitation payments.

In the U.S. and many countries where we do business, commercial bribery is a crime and could result in criminal and civil liability not only for the Company, but also for individual employees. If you are found guilty of bribery, you could face imprisonment and fines which cannot be paid by the Company. Consequences for GATX could include fines and being banned from government business.

Employees may not give or accept bribes and must immediately report any offer of a bribe.



WE'RE KNOWN FOR OPERATING WITH HIGH ETHICAL STANDARDS EVERYWHERE WE DO BUSINESS. OUR CONTINUED SUCCESS DEPENDS, IN PART, ON YOUR COMMITMENT TO DOING THE RIGHT THING AND SPEAKING UP IF YOU SEE OR SUSPECT THAT SOMEONE IS VIOLATING OUR CODE.

YOUR DUTY TO REPORT

We expect you to voluntarily report potential or perceived violations of the Code, including your own violations. A voluntary report demonstrates integrity and good character, which we value in our employees. We encourage employees to take ownership for ethical behavior and to speak up if they have concerns. You don't have to know all the facts to make a report. If you honestly suspect inappropriate or unlawful conduct, report it.

As an employee, you have a responsibility to:

- Act with integrity and honesty on the job
- Comply with all applicable laws and regulations in performing your duties
- Be familiar with our Code, follow it at all times and seek help when you have a question
- Share concerns about any questionable conduct

CONFIDENTIAL TREATMENT OF REPORTS

If you report a violation in good faith, we will keep your identity and any details you provide confidential, to the extent practical and permitted by law.

NO RETALIATION

We will not tolerate retaliation against any employee who seeks advice, makes a good faith report of alleged wrongdoing or participates in an investigation. If you witness suspected retaliation, report it immediately to the Law Department or the GATX Ethics & Compliance Portal. Anyone discovered to be involved in retaliation is subject to corrective action up to and including termination of employment.

Reporting a Violation (cont.)

COOPERATING WITH INVESTIGATIONS AND INQUIRIES

GATX respects and investigates reports of misconduct made in good faith. The results of these internal investigations provide us with opportunities to make improvements. We are all required to cooperate with any requests for information from internal investigators. We may not mislead any investigator, alter or destroy documents or records in anticipation of or in response to an investigation, or impede or interfere with an investigation. Doing any of these things may result in disciplinary action, up to and including termination of employment. Share what you know honestly and completely.

CONSEQUENCES OF NONCOMPLIANCE

Anyone discovered to be involved in inappropriate conduct or in violation of our Code, our policies, our procedures and/or applicable laws or regulations may be subject to disciplinary action, up to and including termination.

Reporting a Violation (cont.)

IF YOU HAVE A QUESTION OR CONCERN, SUSPECT A POSSIBLE VIOLATION OF OUR CODE OR WISH TO DISCUSS A PERSONAL SITUATION, THERE ARE SEVERAL WAYS YOU CAN REACH OUT FOR HELP.

1. TALK TO YOUR MANAGER

Your manager is an excellent resource for clarifying the Code, assisting you in dealing with a specific ethical matter or reporting possible violations of GATX standards, laws or regulations. If you're uncomfortable going to your manager, contact the next level manager. If you aren't comfortable contacting any of those people, or you believe none of the individuals to whom you've reported a potential violation have taken appropriate action, reach out to any of the other contacts listed in the Code.

2. USE THE ETHICS & COMPLIANCE PORTAL

You can also make a report by calling our GATX Ethics & Compliance Portal (the "Portal") or through their website (www.convercent.com/report). The Portal is operated by specially trained third-party representatives, who will listen to your concerns, ask questions and review the information you provide. They will forward the details of the situation you reported to the appropriate person, who will take appropriate action.

Keep in mind that local laws affect how the Portal can be used. In some countries, it can be used only to report serious financial and accounting fraud or concerns about senior management. Some countries permit anonymous reporting while others don't.

THE PORTAL

GATX Ethics & Compliance Portal

Website: www.convercent.com/report

UNITED STATES & CANADA	1-800-461-9330
AUSTRIA	0800 281119
GERMANY	00 800 1777 9999
INDIA	000 800 100 3428
FRANCE (INCLUDES ANDORRA, CORSICA, AND MONACO)	00 800 1777 9999
MEXICO	001 866 376 0139
POLAND	00 800 111 3819
RUSSIA	8-800-100-9615
ALL OTHER LOCATIONS OUTSIDE THE U.S.A (TOLL CALL)	1-720-514-4400

Reporting a Violation (cont.)

3. CONTACT THE AUDIT COMMITTEE

You can report a possible violation or express a compliance concern by sending an email to the Audit Committee of the Board of Directors (contactboard@gatx.com) or a letter to:

Chairman, Audit Committee of GATX Corporation Board
of Directors c/o Corporate Secretary
GATX Corporation
222 West Adams Street
Chicago, Illinois 60606
USA

A blue arrow icon pointing to the right, located to the left of the section header.

Resources and Contacts

Chief Compliance Officer and Associate General Counsel
Rachel Lei
1-312-621-8146

Executive Vice President, General Counsel and Corporate Secretary
Deborah Golden
1-312-621-6240

Law Department or Legal Compliance Department
1-312-621-6200

Executive Vice President, Human Resources
James Conniff
1-312-621-6569

Director of Investor Relations
Jennifer McManus
1-312-621-6409

CERTAIN PRINCIPLES REFERRED TO IN THE CODE ARE THE SUBJECT OF FORMAL POLICIES THAT HAVE BEEN ADOPTED BY THE COMPANY. GATX ALSO HAS A SEPARATE CODE OF ETHICS APPLICABLE TO ITS SENIOR OFFICERS, WHICH MAY CONTAIN STANDARDS OF CONDUCT APPLICABLE TO THOSE OFFICERS THAT MAY BE STRICTER THAN THOSE IN THIS CODE.

ONLY THE BOARD OF DIRECTORS, OR A BOARD COMMITTEE TO WHICH SUCH RESPONSIBILITY HAS BEEN DELEGATED, MAY WAIVE ANY APPLICABLE PROVISION OF THIS CODE FOR A SENIOR OFFICER OR DIRECTOR OF THE COMPANY. ANY SUCH WAIVER WILL BE DISCLOSED PROMPTLY TO SHAREHOLDERS.

GATX Code of Business Conduct and Ethics Acknowledgement

I have received, read and understand the Code, and I will comply with the Code.

I understand that any suspected violation(s) of laws or regulations, the Code, or GATX's policies or procedures, including any unethical, illegal or unsafe behavior should be reported, and that I may report it to my manager or another available manager, the Legal Compliance Department, the Law Department, the HR Department, or any of the other contacts listed in the Code. Consistent with obligations applicable to me under local law, I can also make a report by contacting the GATX Ethics & Compliance Portal through their website www.convercent.com/report or by calling toll-free.

I understand that GATX does not tolerate retaliation against anyone for making a good faith report of a suspected violation.

I understand that if I violate any law or regulation, the Code, or GATX's policies or procedures, I may be subject to disciplinary action, up to and including termination of employment.

Print Name: _____

Signature: _____

Date: _____