

GATX CORPORATION
CORPORATE GOVERNANCE GUIDELINES

**Adopted by the Board of Directors on
December 11, 2018**

These Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of GATX Corporation (the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines are intended to serve as a framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines should be interpreted in the context of all applicable laws and the Company’s Restated Certificate of Incorporation (as amended from time to time, the “Certificate of Incorporation”), Amended and Restated By-Laws (as amended from time to time, the “By-Laws”) and other corporate governance documents. The Guidelines are subject to modification from time to time as the Board may deem appropriate in the best interests of the Company and its shareholders or as required by applicable laws and regulations.

I. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS

A. Director Responsibilities

The Board of Directors is the ultimate decision-making body of the Company except with respect to those matters reserved to the Company’s shareholders. It selects the senior management which conducts the Company’s day-to-day business. The Board acts as an advisor and counselor to senior management and monitors its performance. Directors are expected to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders, and to perform their duties, including duties as a member of any committee, in good faith and give reasonable and careful attention to the affairs of the Company.

Directors are expected to prepare for, and attend, all meetings of the Board and committees on which they sit (including separate meetings of non-management Directors), with the understanding that, on occasion, a Director may be unable to attend a meeting due to special circumstances. Directors who are unable to attend a meeting are expected to notify the Chairman of the Board, Lead Director, and the chair of the applicable committee(s) in advance of such meeting, and, whenever possible, to participate in such meeting via teleconference. Directors are also expected to attend the Company’s Annual Meeting of Shareholders and to devote such other time and effort as is necessary to properly discharge their responsibilities as Board members.

Directors should be sufficiently familiar with the business of the Company, including its financial statements, capital structure, and the risks and competition the Company faces, to ensure active and effective participation in the deliberations of the Board and the committees on which they serve.

The proceedings and deliberations of the Board and its committees shall be confidential. Directors shall maintain the confidentiality of information received in connection with their service on the Board and any of its committees.

B. Director Qualification Standards

The Board, upon recommendation of the Governance Committee, has established certain minimum criteria that all candidates for election to the Board should possess. The Governance Committee shall be responsible for assisting the Board in identifying individuals qualified to become Board members giving due consideration to the following criteria:

- the highest level of personal and professional ethics, integrity and values;
- an inquisitive and objective perspective;
- broad experience at the policy-making level in business, finance, accounting, government or education;
- expertise and experience that is useful to the Company and complementary to the background and experience of other Board members, so that an optimal balance and diversity of Board members may be achieved and maintained;
- broad business and social perspective, and mature judgment;
- the candidate's background, gender, age and ethnicity;
- commitment to serve on the Board for an extended period of time to ensure continuity and to develop knowledge about the Company's business;
- demonstrated ability to communicate freely with management and the other Directors, as well as the ability and disposition to meaningfully participate in a collegial decision making process;
- willingness to devote the required time and effort to carry out the duties and responsibilities of a Board member; and
- independence from any particular constituency, and the ability to represent the best interests of all shareholders and to appraise objectively the performance of management.

The Company seeks Directors from diverse professional backgrounds who possess a broad spectrum of experience and expertise and a reputation for integrity. Directors should have experience in positions with a high degree of responsibility, have leadership experience in the companies or institutions with which they are or have been affiliated, be selected based upon contributions they can make to the Board and management, and be independent (as that term is defined in I.I. below).

Due to the demanding nature of service on the Audit Committee, a member of the Audit Committee may not serve on the audit committees of more than two other public companies while serving on the Audit Committee, unless the Board determines that such service would not impair the ability of such member to effectively serve on the Audit Committee.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

C. Responsibility for Selection of Directors

The Board is responsible for recommending nominees for election by the shareholders. The Board delegates the process for screening potential candidates for Board membership to the Governance Committee, with input from the Chairman of the Board and Chief Executive Officer and the Lead Director. The Board will consider nominees recommended by shareholders of the Company who meet the qualification standards set forth in these Guidelines. Shareholders may submit potential Director nominees for consideration by the Governance Committee in accordance with the procedures set forth in the Company's By-Laws. The Board should extend an invitation to join the Board through the Chairman of the Board and Chief Executive Officer of the Company, together with the Lead Director when appropriate.

D. Orientation and Continuing Education

The Board believes that the Company should maintain an orientation process for new Directors that includes background materials on the Company and its lines of business, meetings with key members of management, and visits to Company offices and facilities. The Company will provide Directors with updated information on the Company and laws and regulations affecting the Company in Board materials from time to time. The Board encourages its members to participate in continuing education programs sponsored by universities, stock exchanges or other organizations specializing in Director education. The Company will reimburse Directors for reasonable tuition and related expenses related to such programs.

E. Selection/Separation of Chairman and Chief Executive Officer

The Company's By-Laws require that the Chairman of the Board and the Chief Executive Officer both be officers of the Company, but not necessarily the same individual. The Board should remain free to decide whether the same individual should hold both positions based on particular circumstances.

F. Lead Director

At each Annual Meeting of Directors or as soon as practicable thereafter, the independent Directors shall appoint a Lead Director. No Lead Director may serve in such position for more than five consecutive terms and, thereafter, may not serve again as Lead Director without an interval of at least five years during which one or more other independent Directors serve in such position. With respect to the selection of a Lead Director candidate, in those instances where a Lead

Director has served for five consecutive years, the outgoing Lead Director shall consult with the other independent Directors, in advance of the Annual Meeting of Directors, to select a Lead Director candidate from among the independent Directors then serving on the Board. In those years where a Lead Director has served for a period of time less than five consecutive years, the Chair of the Governance Committee shall consult with the independent Directors, in advance of the Annual Meeting of Directors, to select a Lead Director candidate from among the independent Directors then serving on the Board. The Lead Director may be removed or replaced at any time with or without cause by a majority vote of the independent Directors.

G. Board Size

The By-Laws of the Company provide that the number of Directors should not be less than three or more than twenty-one as shall, from time to time, be determined by the Board of Directors. It is the belief of the Board of Directors that the optimal number of Directors is between seven and twelve.

H. Mix of Management and Independent Directors

The Board will have a significant majority of independent Directors; the current expectation of the Board is the number of management Directors should not exceed two.

I. Independence of Directors

A majority of the Board will be composed of members who qualify as “independent” Directors. The Board will make an annual determination of independence for each Director and disclose such determination in the Company’s proxy statement.

No Director shall qualify as “independent” unless the Board affirmatively determines that the Director has met the independence requirements specified in the listing standards of the New York Stock Exchange (the “NYSE”) or such stricter standards of any exchange on which the Company’s shares are then listed. Only those Directors whom the Board affirmatively determines have no direct or indirect material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered to be “independent”. A “material” relationship is one that would interfere with the Director’s exercise of independent judgment in carrying out his or her duties and responsibilities as a Director. To assist the Board in determining independence, the Board has adopted the GATX Director Independence Standard, which is set forth in the Company’s Proxy Statement.

In accordance with the Sarbanes-Oxley Act, the Company will not make any personal loans or extensions of credit to Directors or executive officers.

J. Former Chairman and Chief Executive Officer Membership

The Board believes that a resigning Chairman of the Board or Chief Executive Officer should also submit a resignation from the Board. Whether the individual continues to serve on the Board is a matter for discussion with the new Chairman

of the Board or Chief Executive Officer and the Board. The Company will not consider a former Chairman of the Board or Chief Executive Officer serving on the Board who is or was an employee of the Company to be an independent Director for a period of three years following the date of termination of his or her employment with the Company.

K. Term Limits and Retirement

The Board has not established term limits but, on a regular basis, the Governance Committee, in consultation with the Chairman of the Board, will review each Director's continuation on the Board. The Board believes that a retirement age of 75 for Directors is appropriate. However, the Governance Committee and the Board may waive that requirement in any particular case or amend the retirement age for good reason.

Directors who change the principal position they held when they were initially elected to the Board are expected to offer to resign from the Board as of the date of change in position. The Board does not believe that a Director in this circumstance should necessarily be required to leave the Board. Rather, the Board believes the Governance Committee should have the opportunity to assess each situation based on the individual circumstances and make a recommendation to the Board. The Board may request a Director resign his or her membership without regard to age for performance reasons.

L. Director Compensation

The Compensation Committee shall have the responsibility for recommending to the Board compensation for non-management Directors. In discharging this duty, the Compensation Committee shall be guided by three goals: (i) compensation should be designed to pay Directors fairly and competitively for their service taking into account the nature and scope of the work required of Directors in light of the size and complexity of the Company's business; (ii) compensation should be designed to align Directors' interests with the long-term interests of shareholders; and (iii) the structure of the compensation should be transparent and easy for shareholders to understand. The Board believes that a meaningful portion of a Director's compensation should be provided and held in common stock of the Company (or units of common stock) or other equity-based compensation. Directors who are employees of the Company shall receive no additional compensation for serving as Directors.

On an annual basis, the Company reviews the Director compensation program with the Compensation Committee, including a comparison with Director compensation programs of other U.S. public companies. In connection with such review, the Compensation Committee may recommend to the full Board any changes in Director compensation it deems appropriate.

M. Stock Ownership Guidelines

The Board believes that it is important for each Director to have a financial stake in the Company to help align the Director's interests with those of the Company's shareholders. To meet this objective, it is the policy of the Board that each non-

management Director must accumulate and own, directly or indirectly, at all times while serving on the Board, a number of shares of the Company's common stock having a value equal to 5.0 times the annual cash retainer paid to Directors. New non-management Directors will have up to five (5) years of service on the Board to meet this ownership requirement.

N. Advance Resignation to Address Majority Voting

In accordance with the Company's By-Laws providing for majority voting in Director elections and the Company's Majority Voting and Director Resignation Policy, Director nominees are asked to submit, at the time of their nomination, a contingent resignation from the Board. Such contingent resignation will become effective only if (a) the Director fails to receive the required number of votes for re-election in accordance with the By-Laws and (b) the Governance Committee, or other applicable committee established pursuant to the Majority Voting and Director Resignation Policy, accepts such resignation.

O. Ethics, Conflicts of Interest and Confidentiality

The Board expects its Directors, as well as officers and employees, to comply with the Company's Code of Business Conduct and Ethics (the "Code"). Certain portions of the Code address activities of Directors, particularly with respect to potential conflicts of interest, the taking of corporate opportunities for personal use, and confidentiality. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's General Counsel in the event of any issues. The Code is posted on the Company's website.

II. **FUNCTIONING OF THE BOARD**

A. Establishment of Board Agenda

The Lead Director shall, in consultation with the Chairman and Chief Executive Officer, establish an agenda for each Board meeting; the Lead Director may, as he or she deems appropriate, consult with the other non-management Directors of the Board for suggestions as to matters to be included on the agenda for any Board meeting.

B. Board Materials and Presentations

Where appropriate and when practical, the Company will provide materials to Board members related to agenda items and presentations in advance of Board meetings. Directors should review the Board materials in advance of the meetings of the Board and should arrive prepared to discuss the issues presented. The Lead Director periodically will advise the Chairman and Chief Executive Officer as to the quality, quantity and timeliness of the flow of information from the Company and views of the independent Directors as to whether the information is sufficient for the Board to effectively and responsibly perform its duties.

C. Executive Sessions of Independent Directors

The Lead Director will regularly call for executive sessions without management present. Executive sessions for independent Directors will typically occur before or after a regularly scheduled Board meeting. The Lead Director shall serve as Chairman of each executive session. Following each meeting of the independent Directors, the Lead Director will discuss with the Chairman and Chief Executive Officer, to the extent appropriate, matters addressed in or arising from the executive session.

Formal deliberations or decisions concerning the business and affairs of the Company will occur only during regular or special meetings of the Board, and not at executive sessions.

D. Management Attendance at Board Meetings

The Board welcomes the regular attendance of senior management of the Company at each Board meeting. The Chairman of the Board or the Chief Executive Officer may, with the concurrence of the Board, include independent advisors as attendees on an “as required” basis. In addition, the Board encourages management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

E. Board Access to Management

Directors shall have access, as necessary, to officers and other management of the Company.

F. Direct Board Access to Independent Advisors

The Board and its committees shall have the right at any time to retain independent outside accounting, financial, legal or other advisors. The Company shall provide for appropriate funding, as determined by the Board, for payment of compensation to any advisors employed by the Board.

G. Speaking on Behalf of the Company

The Board believes that it is important that the Company speak to its employees and outside constituencies with one voice and that management should serve as the primary spokesperson. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come through the Chairman of the Board or the Chief Executive Officer.

H. Evaluating Board Performance

Each year the Board will conduct an annual self-evaluation to determine whether it is performing effectively. The Governance Committee is responsible for seeking

comments from all Directors and reporting to the full Board the collective assessment of the Board's performance. This assessment should be of the Board's contribution as a whole and, where appropriate, should include a specific review of areas in which the Board believes it may make a better contribution. The full Board will discuss the evaluation report to determine what, if any, action should be taken to improve performance.

III. FUNCTIONING OF COMMITTEES

A. Committee Structure

The Board will have the following standing Committees: the Audit Committee, the Compensation Committee, and the Governance Committee. Except as limited by law or regulation, the Board may form a new committee or disband an existing committee as provided in the By-Laws of the Company. Each committee will have a written charter that is periodically reviewed and updated as necessary.

Each committee chair will report the highlights of their meetings to the full Board following each meeting of the respective committees.

The Lead Director will not serve as a member of any particular Board committee, but shall have a standing invitation to attend the meetings of all committees as a non-voting observer.

B. Independence of Committee Members

Each of the Audit Committee, Compensation Committee and Governance Committee shall be composed entirely of independent Directors. Each member of the Audit Committee shall satisfy the independence and expertise requirements of the NYSE and the Sarbanes-Oxley Act, and each member of the Compensation Committee shall satisfy the independence and other qualification requirements of the NYSE and Rule 10C-1 promulgated by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended.

C. Committee Assignment and Rotation

The Governance Committee, in consultation with the Lead Director, the Chairman of the Board and the Chief Executive Officer, taking into account the preference of each Director, shall make assignment recommendations for members and chairs of committees of the Board. Rotation of Board members and committee chairs should occur if rotation is likely to increase performance or facilitate a committee's work. In making assignments, consideration shall be given to (a) each Board member's desires, tenure and subject-matter expertise, (b) the need for both continuity and fresh ideas and perspectives, and (c) applicable SEC, NYSE and legal requirements.

D. Establishment of Committee Meeting Agendas; Meetings

Each committee chair, in consultation with the appropriate members of management, will develop the committee's agenda for each meeting. Each committee chair shall determine the frequency and length of meetings of each of

the committees. Each committee meeting will allow sufficient time to consider each agenda item. Where appropriate, and when practical, materials related to agenda items will be provided to the committee members in advance of the meeting to allow the members to prepare for discussion of the items at the meeting.

E. Committee Performance Review

The Chairman of the Board and Chief Executive Officer should regularly consult with each committee chair to obtain their insights and to optimize committee performance. In accordance with applicable listing standards, each committee shall conduct an annual performance review of its effectiveness.

IV. CHIEF EXECUTIVE OFFICER EVALUATION AND SUCCESSION PLANNING

A. Evaluation by Board or Board Committee

The Compensation Committee will, at least annually, review and approve corporate goals and objectives relating to the Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives, and will review such evaluation with the independent members of the Board in executive session. The evaluation shall be based on objective criteria, including performance of the business, establishment of long-term strategies, and accomplishment of long-term strategic objectives as more fully described in the Compensation Committee Report in the Company's Proxy Statement. The Chair of the Compensation Committee and/or the Lead Director will meet with the Chief Executive Officer annually to discuss such evaluation.

B. Evaluation Used to Determine Compensation

The Compensation Committee will annually set the compensation of the Chief Executive Officer based on its evaluation taking into consideration such advice from independent compensation consultants as it deems appropriate. The Compensation Committee will report its determination as to the level of compensation of the Chief Executive Officer to the full Board as appropriate.

C. Approve and Maintain a Succession Plan for the Chief Executive Officer

The Board, in consultation with the Chief Executive Officer, periodically (but no less than annually) identifies and reviews the competencies, experiences and characteristics necessary for an effective Chief Executive Officer. The Board periodically monitors and oversees the development and progression of potential internal candidates in light of the Chief Executive Officer specifications. The Board, in consultation with the Chief Executive Officer, reviews the succession plans no less frequently than annually. In addition, the Board maintains a plan for emergency Chief Executive Officer succession to prepare for the possibility of the unexpected resignation, termination, death, temporary or permanent incapacity or disability, or other temporary or permanent absence of the Chief Executive Officer in order to facilitate the orderly transition to both interim and long-term leadership.

D. Succession Plans for Other Members of Senior Management

Senior executives of the Company periodically should compile and evaluate succession plans for their areas of responsibility and review that plan with the Chief Executive Officer. The Chief Executive Officer shall provide input on each succession plan and discuss the plans with the Board in an executive session.

V. REVIEW OF GUIDELINES

The Board will, no less than annually, review and, as appropriate, amend, these Guidelines, as well as consider other corporate governance principles that may, from time to time, merit consideration by the Board.