

GATX CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS

This *Code of Business Conduct and Ethics* (the “Code”) is intended to codify the principles under which GATX Corporation and its subsidiaries (“GATX”) conduct business. It therefore applies to all employees worldwide. Where the Company participates in joint ventures, the principles set forth in the Code should be actively promoted. The principles set forth herein reflect the ethical values GATX wishes to uphold and which we believe are important factors in maintaining and building the reputation of GATX as a responsible and trustworthy corporate citizen, employer and business partner.

The Company has adopted a Code of Ethics applicable to its senior officers (the “Senior Company Officer Code of Ethics”). This Code of Business Conduct and Ethics shall apply to the senior officers of the Company except to the extent that the Senior Company Officer Code of Ethics contains stricter standards of applicable conduct. Where specific reference is made herein to the Board of Directors of the Company, this Code of Business Conduct and Ethics shall so apply.

It is obviously not possible to anticipate every circumstance or situation. Accordingly, this Code cannot, and is not, intended to cover every applicable law or provide answers to every question that might arise. Nevertheless, the basic principles set forth herein can and should serve as guidance in dealings with shareholders, fellow employees, business partners, and all others with whom the Company has relationships. Ultimately, we must rely on each person's good sense of what is right, including a sense of when it is proper to seek guidance from others as to the appropriate course of conduct.

The Code is a statement of goals and expectations for individual and business conduct. It is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity. Nevertheless, GATX intends to respond to violations of the Code in a manner intended to assure confidence in our integrity.

GATX has adopted and published specific policies and procedures covering many of the principles addressed in the Code. The complete text of those policies is available on the GATX Intranet. It is the responsibility of each employee to familiarize himself or herself with the details of the policies of the Company that apply to his or her conduct and assigned duties. If an employee has any questions about the Code or the underlying policies of the Company, he or she should contact the Law Department.

CONFLICTS OF INTEREST

Directors, officers and employees of GATX have a duty of loyalty to the Company, and accordingly must avoid any conduct that may conflict with, or have the appearance of conflicting with, this duty. A conflict of interest is any interest, relationship or activity that is incompatible with the best interest of GATX or that could potentially adversely affect a director, officer or employee's objectivity in performing services for the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, officer, or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Potential conflict situations may include, but are not limited to:

- Serving as a director, officer, employee, partner or consultant of a present or potential supplier, customer, competitor or other business partner of the Company unless the person covered by the Code has made full disclosure thereof, and where necessary, has obtained appropriate approval;
- Owning stock or other interest in a business described above unless such business is a publicly held and actively traded company;
- Any other significant direct or indirect personal interest in a transaction involving the Company; and
- Acceptance of any form of compensation or payment.

Many conflicts of interest can be resolved following full disclosure in a simple and mutually acceptable way. Any potential conflict of interest should be promptly disclosed to your supervisor who will work with the Law Department and others in the Company to resolve the issue. Any potential conflict should also be disclosed whenever you are asked to certify your understanding of and adherence to the standards set forth in this Code. Resolution of potential conflicts of interest involving an officer or director of the Company shall be made by the Board of Directors, acting through the Audit Committee, and is further subject to the Company's Related Person Transactions Approval Policy.

GIFTS AND ENTERTAINMENT

Employees are required to select and deal with suppliers, customers and others doing or seeking to do business with GATX in a completely impartial manner and be perceived by others to be acting in an impartial manner, without favor or preference based upon any considerations other than the best interests of GATX. Modest gifts and reasonable entertainment may be received from business associates of GATX. No gift, favor or entertainment shall be of such a nature as might affect, or reasonably be perceived to affect, an employee's judgment or conduct in matters involving GATX.

CORPORATE OPPORTUNITIES

No director, officer or employee may, either directly or indirectly: (a) take personal advantage of business opportunities that are discovered or made available through his or her position with the Company or through information gained through such position, unless such opportunity has been presented to and rejected by the Company; (b) use Company property, information or position for personal gain; or (c) compete with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

USE OF INSIDE INFORMATION

It is the Company's goal to protect shareholder investments through strict enforcement of the prohibition against insider trading set forth in federal securities laws and regulations. No director, officer or employee may buy or sell securities of GATX at a time when in possession of "material non-public information." (There is, however, an exception for trades made pursuant to certain pre-existing trading plans established in compliance with applicable law.) The Company's policy and Federal law also prohibit directors, officers and employees from "tipping" third parties regarding material non-public information that he or she learns about GATX or other publicly traded companies during the course of employment with or service to the Company. The prohibition on insider trading applies to GATX's securities and to securities of other companies if the director, officer or employee learns of material non-public information about those other companies in the course of his or her employment with or service to GATX. This prohibition also extends to certain non-employees who may learn about the "material non-public information" about the Company such as spouses, relatives, and close friends of directors, officers or employees.

FAIR DEALING

Each officer and employee shall endeavor to deal fairly and in good faith with GATX customers, suppliers, business partners and competitors. No officer or employee shall take unfair advantage of anyone through manipulation, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unethical business practice.

It is obviously sound business practice for the Company to obtain information about markets in which the Company does business, including information about the Company's competitors, their products and services. However, employees may accept competitive information only when there is a reasonable belief that both the receipt and use of the information is lawful. Employees must never attempt to acquire a competitor's trade secrets or other proprietary information through unlawful or unethical means.

CONFIDENTIALITY

GATX believes the information that it regards as confidential or proprietary is an important asset, and prohibits the unauthorized use or disclosure of such information by directors, officers and employees. Accordingly, such individuals should maintain the confidentiality of information entrusted to them by the Company, its business partners, suppliers, customers or others related to GATX's business. Such information must not be disclosed to others, except when disclosure is authorized by GATX or legally mandated. Confidential information includes all non-public information that might be of use to competitors or harmful to GATX, or its customers, if disclosed.

PROTECTION AND USE OF COMPANY ASSETS

To remain competitive and to serve the interest of our shareholders, GATX seeks to preserve, protect and responsibly use all of its assets. This includes tangible as well as intangible assets such as trade secrets, business information and intellectual capital. GATX employees have a responsibility to safeguard our Company's assets from loss, theft, or misuse, and to protect these assets at all times. All Company assets should only be used for legitimate business purposes.

RECORDS RETENTION

Each employee is expected to become familiar with the Company's Records Retention Policy applicable to his or her area of responsibility, and to strictly adhere to the retention guidelines set forth therein. The destruction, shredding or other alteration of documents or records in order to impede a governmental investigation, lawsuit, audit or examination may lead to criminal liability. If you are not sure whether a document can be shredded or destroyed, consult a member of the Law Department before doing so.

COMPLIANCE WITH LAWS, RULES, REGULATIONS

Actions of the Company and its employees must be in compliance with all laws and regulations applicable to the Company and its operations. Unlawful conduct will not be tolerated, even when the intent is to further legitimate corporate objectives. When there is doubt as to the lawfulness of any proposed activity, the employee should seek advice from the Law Department.

Described below are summaries of the legal obligations and principles, which we believe are particularly important to our business and our reputation. Many of these principles are covered more fully in individual GATX policies. Employees should review and understand those, and other policies that apply to their work. Further information on any of these matters may be obtained from the Law Department.

Equal Employment Opportunity

Our policies are intended to create an environment in which each employee may reach his or her highest potential. Consistent with its obligations under applicable laws and regulations, the Company's policies prohibit all form of unlawful discrimination against any employee or applicant for employment. The Company is committed to providing equal opportunity to all qualified individuals in its hiring and promotion policies. Employees of the Company are expected to adhere to all applicable laws, regulations and Company policies relating to equal opportunity and nondiscrimination.

Harassment Free Workplace

GATX will not tolerate harassment in any form, including, but not limited to sexual harassment.

Employees of GATX should treat one another with courtesy, dignity and respect, regardless of gender. All employees should recognize that there has been rapid social change as to appropriate conduct in the workplace, and workplace behavior should always reflect the principles set forth in this Code.

Workplace Violence

Employees should have a safe place in which to work. Workplace violence, including threats, threatening behavior, harassment, intimidation, assaults and similar conduct, will not be tolerated. Any threats or concerns about your safety or the safety of others should be immediately reported to your supervisor.

Health, Safety and the Environment

Protection of health, safety and the environment is a primary goal of the Company. The Company is dedicated to continuous efforts to make its operations compatible with protecting people, property, and the environment. The Company is committed to working with its employees, customers, suppliers and business partners and with the communities in which it operates in order to achieve this goal. All GATX employees are expected to discharge their duties and responsibilities in compliance with applicable law and industry standards relating to health and safety in the workplace and protection of the environment.

ANTITRUST AND COMPETITION

GATX aggressively competes both in the United States and in the global marketplace. However, we will only do business according to the letter and spirit of all laws that

govern and promote free and fair competition. That means we will strictly comply with the antitrust laws of the United States and, where applicable, the antitrust or related laws of any other country.

A violation of the antitrust laws is a serious offense. In the U.S., it is not uncommon for individuals to be criminally prosecuted. Prohibited activities include, for example, agreements with competitors to fix prices, boycotts of customers or third parties, or other agreements to restrain or restrict competition.

The antitrust laws are complicated and voluminous, and cannot be covered here in their entirety. Any employee of the Company who has responsibility for business conduct that might be subject to antitrust laws must be guided by the advice of the Law Department. Any questions concerning antitrust implications must be referred to the Law Department before taking any action.

FOREIGN CORRUPT PRACTICES ACT (FCPA)

U.S. law generally prohibits the Company from making or offering to make a payment, promise or granting another benefit, directly or indirectly, to a "foreign official", foreign candidate for political office or foreign political party for the purpose of improperly causing the foreign official, candidate or political party to act or cause an act for the benefit of the Company or a subsidiary. Generally excluded from this prohibition are so-called "facilitating payments," e.g., payments of minor amounts designed to expedite or secure the performance of routine government actions (e.g., obtaining permits or licenses, processing official papers, clearing goods through Customs and loading and unloading cargo). The Company believes that every effort should be made to resist or minimize such payments. These facilitating payments may only be made where there is no reasonable alternative to making the payment and only with the specific written approval of the Law Department; "foreign official" may include employees of state owned foreign companies as well as governmental officials. Those employees whose jobs subject them to interactions with foreign countries and foreign-based companies should request and receive FCPA compliance training from the Law Department.

POLITICAL CONTRIBUTIONS

Laws of certain jurisdictions (including the U.S. federal government) govern GATX's actions in contributing, directly or indirectly, to any candidate for public office, political parties, or other political organizations. However, directors, officers and employees are free to contribute to candidates or otherwise partake in the political process in their individual capacity. In fact, the Company encourages its directors, officers and employees to take part in the political process, but employees may not be given time off with pay for political activity and may not use Company funds or assets for contributions

of any kind to a political party or candidate for elected public office. Political contributions may not be made, or even appear to be made with the Company's funds or reimbursed from the Company's funds.

USE OF INFORMATION TECHNOLOGY AND ELECTRONIC COMMUNICATION

The computer, network, internet access, and data (the "Systems") made available by the Company are provided to Company employees and other authorized users primarily for business use. Use of these resources for purposes other than the execution of GATX business, must be governed by good judgment and restraint. At all times users are responsible for the professional, ethical and lawful use of the computer system.

The Company's computers and network may not be used to access, disseminate, or store destructive code, sexually explicit content, slanderous or libelous content, threatening or harassing messages, chain letters, content that could be construed as hostile or in poor taste, or any other unauthorized materials. Occasional limited appropriate personal use of the computer is permitted if such use does not (a) interfere with the user's or any other employee's job performance; (b) have an undue effect on the computer or company network's performance; (c) or violate any other policy of the Company. Personal use of the computer is a privilege that may be revoked at any time. Under no circumstances should GATX Systems be used to perform commercial activities for a business owned by an employee and/or a third party.

Use of these resources, whether in the office or at home, is not private. All documents, including electronic communications, are the Company's property and are subject to review at any time. By logging on, you (i) waive any expectation of privacy and (ii) expressly consent, pursuant to the requirements of the Electronic Communications Privacy Act of 1986 or other applicable federal or state laws, to the interception, inspection, copying, filtering, blocking, review and disclosure by the Company without prior notice of any material you create, store, send, or receive on the Company's computer network or through the Internet or any other computer network. Those who use the Company's resources to access web sites containing sexually explicit material or content that could be construed as hostile or in poor taste are subject to discipline, up to and including dismissal. Employees who question whether a particular site is prohibited or their use of the Systems is appropriate should check with their management.

PUBLIC COMMUNICATIONS

The Company is committed, consistent with legal and regulatory requirements, to delivering accurate and reliable information to the media, financial analysts, investors, brokers, and other members of the public. All public disclosures, including forecasts, press releases, speeches, and other communications, will be honest, accurate, timely, and representative of the facts. To ensure consistent, accurate delivery of Company

information, officers and employees, other than the Chief Executive Officer, Chief Financial Officer and Director of Investor Relations, are not authorized to answer questions from the news media, securities analysts, investors, or, other than consistent with the requirements of the responsibilities of the officer's or employee's responsibilities, other members of the public. When approached for information, you must immediately notify the Director of Investor Relations.

PRIVACY OF EMPLOYEE INFORMATION

The Company recognizes and protects the privacy and confidentiality of employee medical and personnel records. Such records must not be shared or discussed outside the Company, except as authorized by the employee, pursuant to the Notice of Privacy Practices (available on the Company website), as required by law, rule, or regulation or a subpoena or order issued by a court of competent jurisdiction. Requests for such records from anyone outside the Company under any other circumstances must be approved by a member of the Law Department.

DELEGATED AUTHORITIES

The Company's by-laws empower its officers to enter into different types of commitments on its behalf. However, the Company also has adopted detailed guidelines that specify which officers and employees are empowered to approve a commitment by the Company to specific undertakings. These guidelines, known as the Delegated Authorities, should be checked before making a commitment on behalf of the Company.

INVENTIONS, BOOKS AND PUBLICATIONS

Officers and employees must receive written permission from their Business Unit Leader before developing, outside the Company, any products, software, or intellectual property that is or may be related to the Company's current or potential business.

DUTY TO REPORT AND CONSEQUENCES

Every director, officer and employee has a duty to adhere to this *Code of Business Conduct and Ethics* as it shall apply to him or her, and to report to the Company any suspected violations thereof.

If you know, or suspect that there is a violation of the law or this Code, or the Company's related policies, you should report that information immediately to your supervisor, your supervisor's supervisor, or your human resource manager. If you believe the person to whom you have reported a potential violation has not taken

appropriate action, please contact the Law Department. Should you wish to report your concerns anonymously, you may do so by utilizing the Company's "hotline" at 1-888-749-1947. The Company will investigate any matter so reported and may take appropriate disciplinary and corrective action, up to and including termination. The Company forbids retaliation against employees who report violations of this *Code of Business Conduct and Ethics* in good faith.

Failure to comply with the Code can have severe consequences for both the Company and the people involved. Accordingly, we will impose discipline for violations of the Code, including termination of employment in appropriate cases. In particular cases, we may refer individual misconduct to appropriate governmental authorities and seek reimbursement for loss from the responsible individual.

We strongly encourage employees to voluntarily report their own violations of this Code. A voluntary report demonstrates the integrity and character we value in our employees. If you are involved in a violation, your reporting of it, and your cooperation will be considered in any resulting disciplinary action. An unintentional error made in good faith that is voluntarily and promptly reported is unlikely to be punished, and your prompt reporting of the same may avoid even more serious consequences.

CONFIDENTIAL TREATMENT OF REPORTS

To encourage employees to come forward, reports of potential violations - including the identification of the reporting person - will, to the extent practical and permitted by our legal obligations, be treated confidentially by the Company. No employee reporting a suspected violation will be subjected to retaliation as a result of such report. If there are any reprisals against such employee, those responsible for such reprisals will be subject to disciplinary action.

SCOPE

This Code does not supersede, change or alter the existing Company policies and procedures already in place. As noted above, certain principles referred to herein are the subject of formal policies which have been adopted by the Company and which are available on the GATX Intranet.

Only the Board of Directors or a Board committee, to which such responsibility has been delegated, may waive any applicable provision of this Code on behalf of a senior officer or director of the Company. Such waiver shall be promptly disclosed to shareholders.