GATX Corporation

Linking: People Assets Opportunities

GATX Corporation
AFSA

May 12, 2004

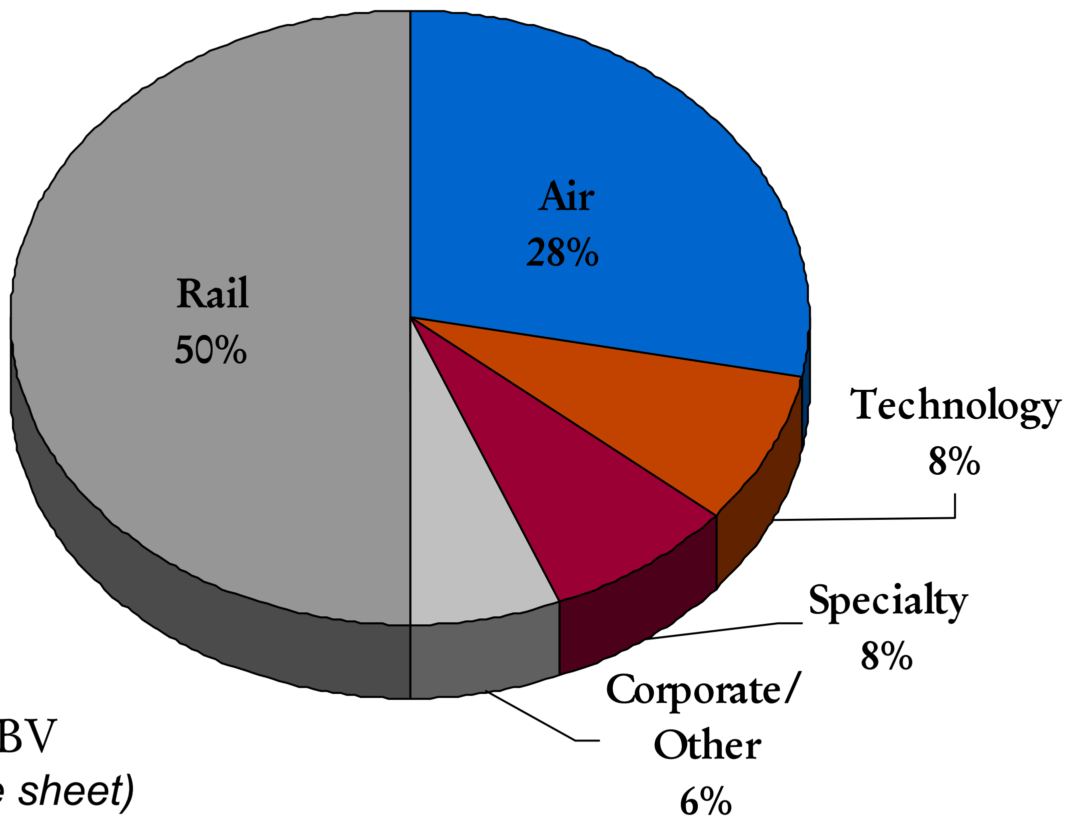
NYSE: GMT

Forward-Looking Statements

Certain statements within this document may constitute forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These statements are identified by words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “predict,” or “project” and similar expressions. This information may involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Risks and uncertainties include, but are not limited to, general economic conditions; aircraft and railcar lease rate and utilization levels; conditions in the capital markets and the potential for a downgrade in GATX’s or GATX Financial Corp.’s credit rating, either of which could have an effect on the Company’s borrowing costs or ability to access the markets for commercial paper or secured and unsecured debt; dynamics affecting customers within the chemical, petroleum and food industries; regulatory rulings that may impact the economic value of assets; competitors in the rail and air markets who may have access to capital at lower costs than GATX; additional potential write-downs and/or provisions within GATX’s portfolio; impaired asset charges; and general market conditions in the rail, air, technology, venture, and other large-ticket industries.

Asset Mix

GATX is a specialized finance and leasing company combining asset knowledge and services, structuring expertise, partnering, and capital to serve customers and partners worldwide



$7.2 billion NBV
(on and off balance sheet)
as of 3/31/04

Credit Ratings

S&P

- Long-term debt: BBB-
- CP: A-3
- Outlook: Stable

Moody's

- Long-term debt: Baa3
- CP: Prime-3
- Outlook: Stable

2001-2003 Operating Environment

Unprecedented Challenges

Macro Level

- Economic Downturn
- Impact of 9/11
- High profile corporate malfeasance
- Iraq war
- Capital market volatility and rising funding costs

GATX Specific Issues

- Immediate and lingering impact of 9/11 on air industry
- Weakest rail market in over 20 years
- Portfolio weakness; impairments and charges
- Pressure on credit rating

2001-2003 Operating Environment

GATX aggressively pursued a combination of near-term steps and long-term strategic initiatives to position the company for the future

2001-2003: Near-term Steps

- Maintained/improved asset utilization in air and rail
- Strengthened balance sheet and liquidity
  - Reduced leverage; carried excess liquidity
  - Completed over $2 billion of financing
- Stabilized credit rating situation
  - Maintained investment grade rating during volatile period; striving for ratings upgrade in improving market
- Proactively addressed portfolio quality
  - Addressed problem areas; portfolio better positioned
- Improved operating efficiency
  - Reduced SG&A by 15% across the company
- Continued select new investments

2001-2003: Long-term Strategic Initiatives

Focus on Franchise Businesses

Exit/Curtail

- Sold GATX Terminals
- Exiting Venture
- Curtailing Specialty
- Selling GATX Technology Services

Grow

Rail
- Fleet acquisitions
- Committed purchase program
- Acquired DEC and KVG; integrating European platform

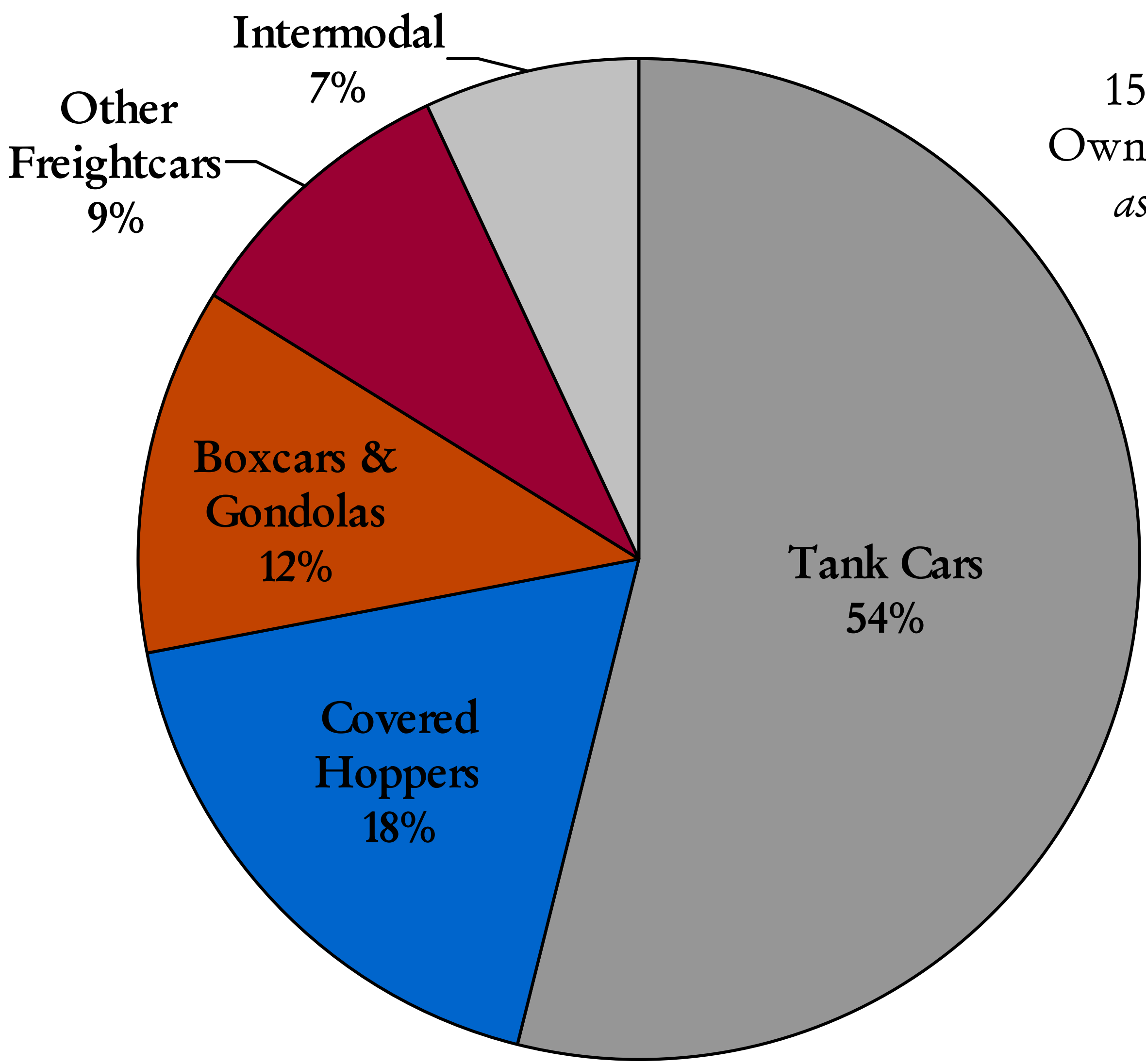
Air
- Stabilized current portfolio; now positioned to pursue new investments
- Expanded managed initiatives

Select Investments
- Marine
- Portfolio acquisitions
- Structured financing

Rail

- GATX's largest franchise
- Market is improving; magnitude varies by sector
- New car order backlog up, car availability tighter, lease rate pressure continues but abating
- Europe contributing meaningfully
- Contractual nature of the business points to gradual pace of Rail's earnings recovery

GATX Worldwide Fleet



152,000 railcars
Owned & Interest In
as of 12/31/03

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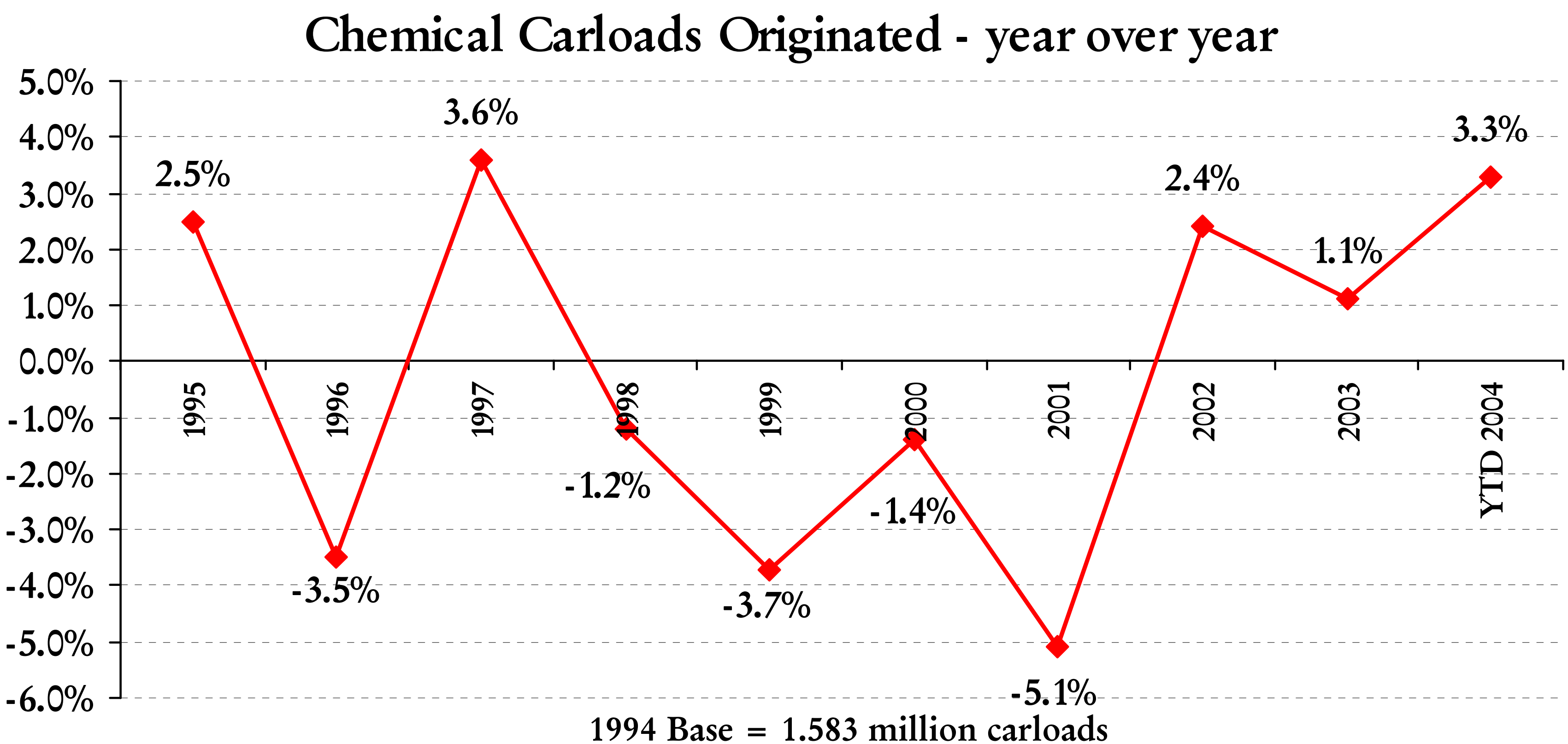
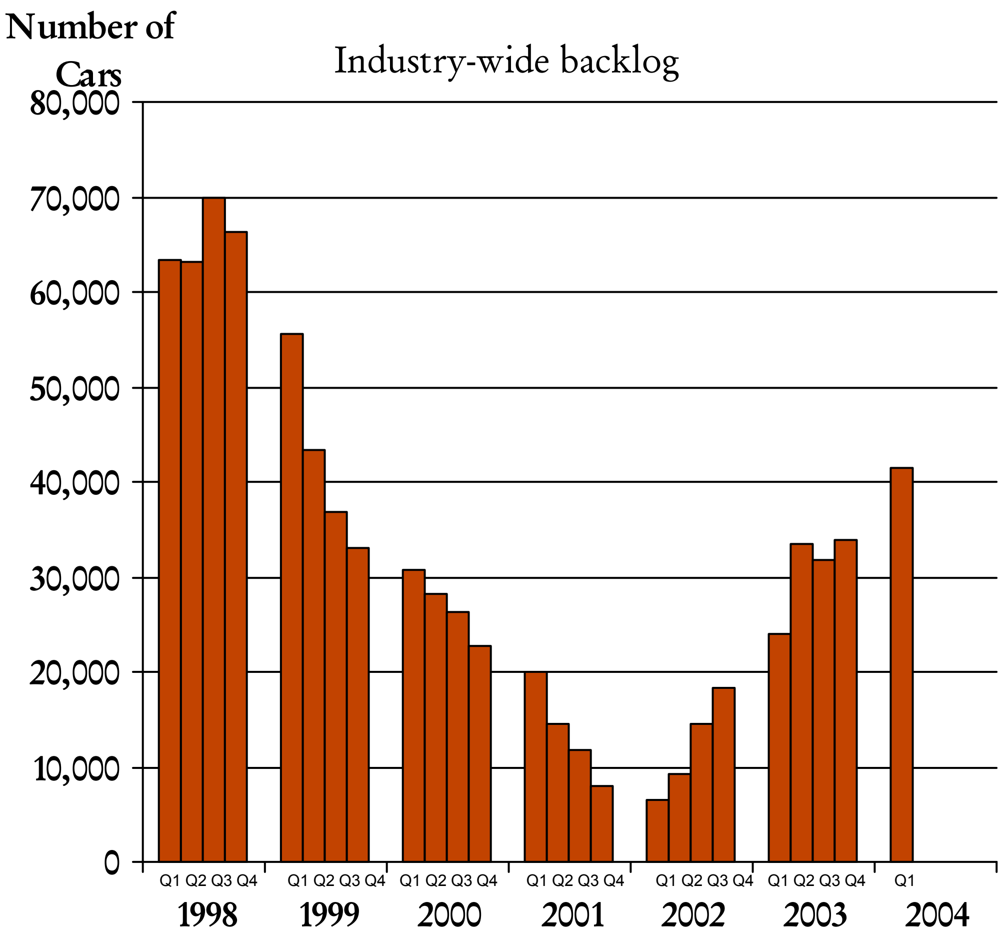
Chemical Shipments

- Chemical shippers account for 35% of revenues at GATX Rail
- Chemical car loadings up 3.3% year to date



Source: Association of American Railroads (AAR)

Railcar Manufacturing Backlog

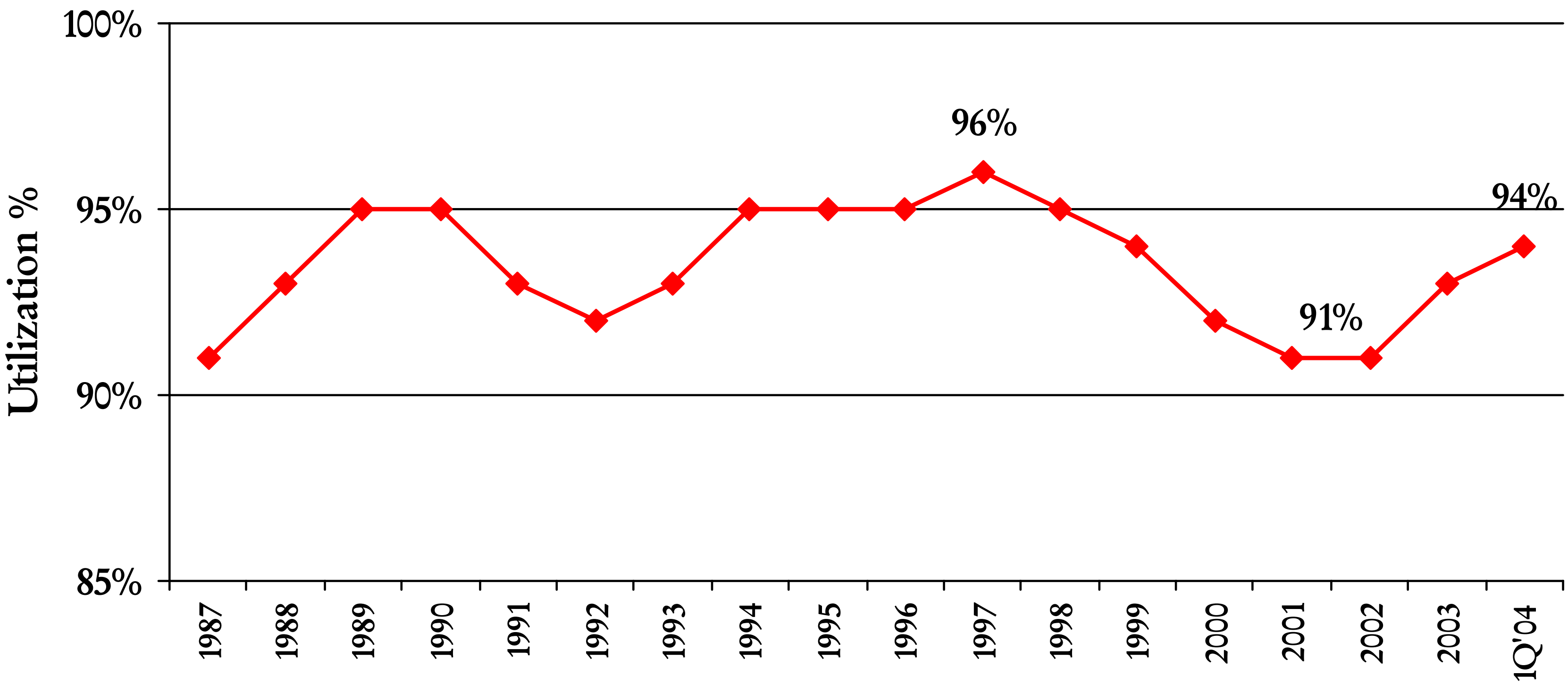


- New car orders strengthened in 2003 and Q1 2004
- 2004 production forecast at 42,000 cars

Source: Railway Supply Institute

GATX Fleet Utilization

- Aggressive scrapping
- Pro-active marketing/sales initiatives
- Improved environment/Order backlog rising



Source: GATX Rail (North American Owned Fleet)

Fleet Rollover Effect

- Average initial lease term is 5 years
- Only a portion of railcars up for renewal each year
  - 26,000 cars renewed in 2003
  - 25,000 estimated for 2004
- Lease rate changes move through fleet slowly due to contractual nature of business
- Earnings improvement is expected to be gradual

Rail

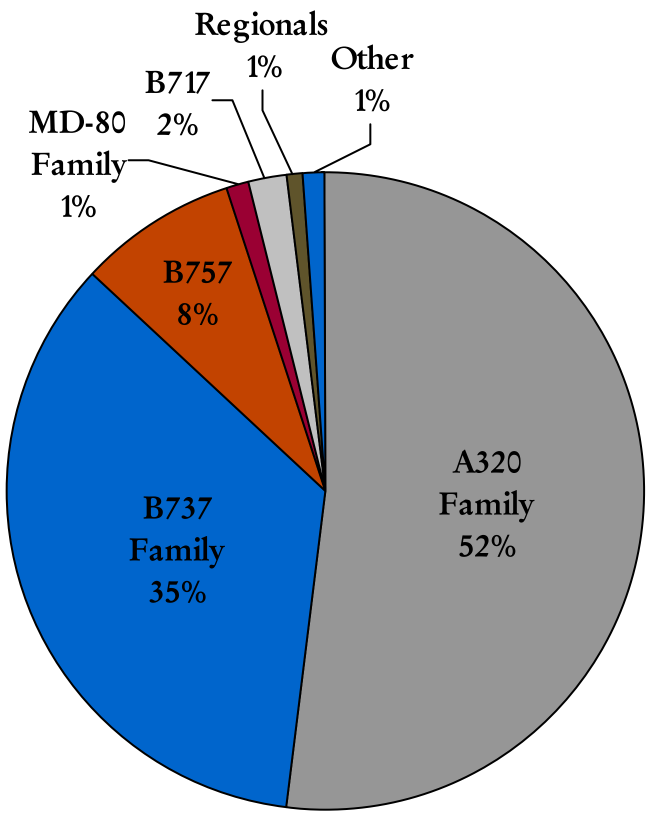
Improving Environment Coupled with Long-term Strengths:

- Leading position in North American tank car sector
- Major presence in and growing contribution from European operations
- Stronger market generates secondary market opportunities
- Strengthened customer relationships and exhibited commitment to marketplace during downturn

Air

- One of the largest commercial aircraft operating lessors/managers worldwide
- Portfolio well suited for current market conditions
- Geographically diverse customer base
- Effectively managing renewal schedule
  - 14 of 15 renewals for 2004 complete
- Limited new order book
  - All 3 deliveries placed for 2004; 2 deliveries in 2006

Aircraft Investment by Aircraft Type



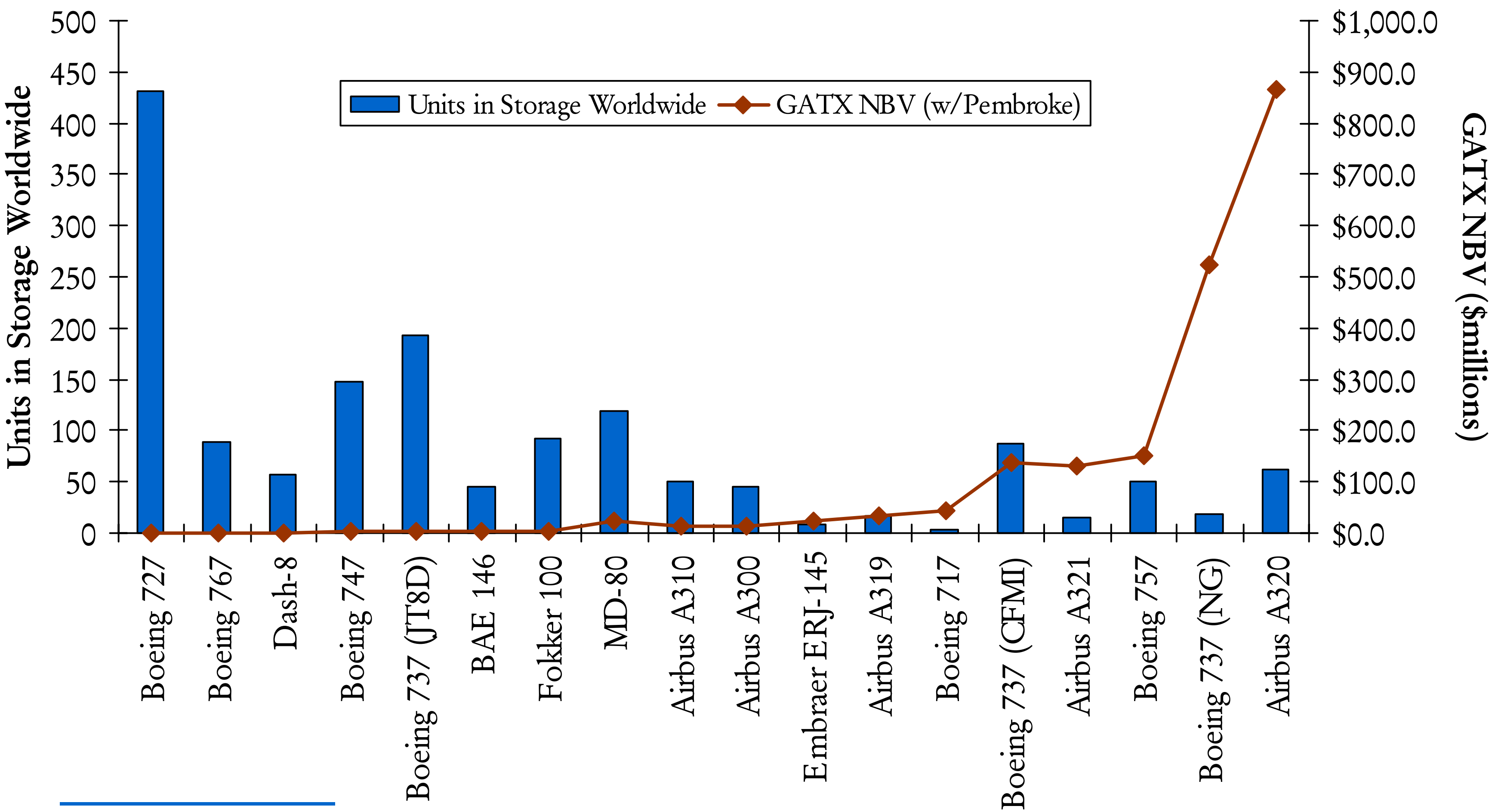
NBV of Owned Aircraft
as of 3/31/04

All chart data net of non-recourse debt

- Aircraft exposure is primarily in modern, narrowbody fleet
- 100% Stage III compliant
- Average Age = 9 years
- Weighted Average Age = 6 years
- Exposure to "parked" aircraft across industry is low

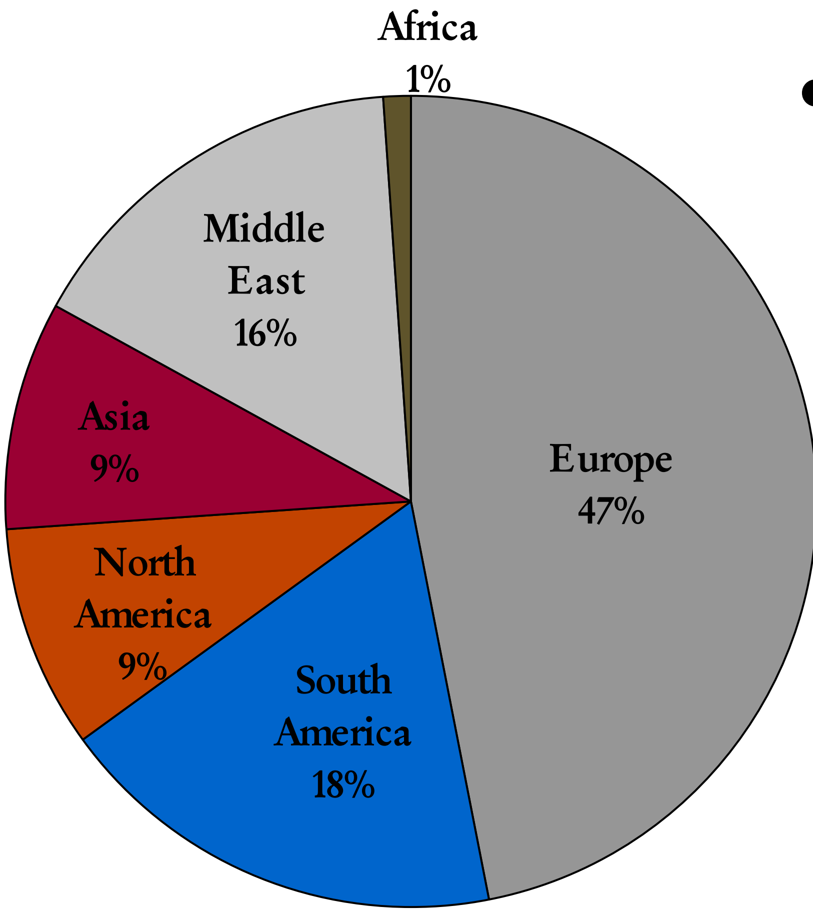
GATX's Aircraft Investments vs. Aircraft Stored Worldwide

as of 3/31/04



Source: Airclaims CASE Database & GATX

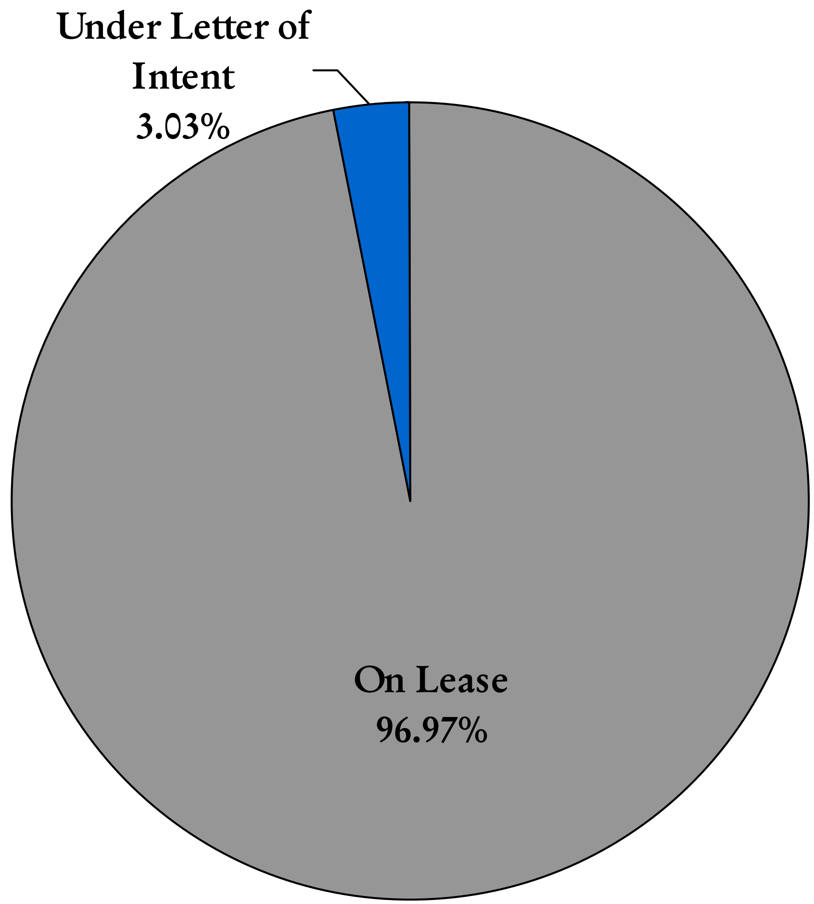
Aircraft by Region



Regional Exposure
NBV of Aircraft on Lease
as of 3/31/04

- Geographically diverse
  - Diversified among air carriers (both scheduled and charter)
  - Leases to 59 airlines worldwide

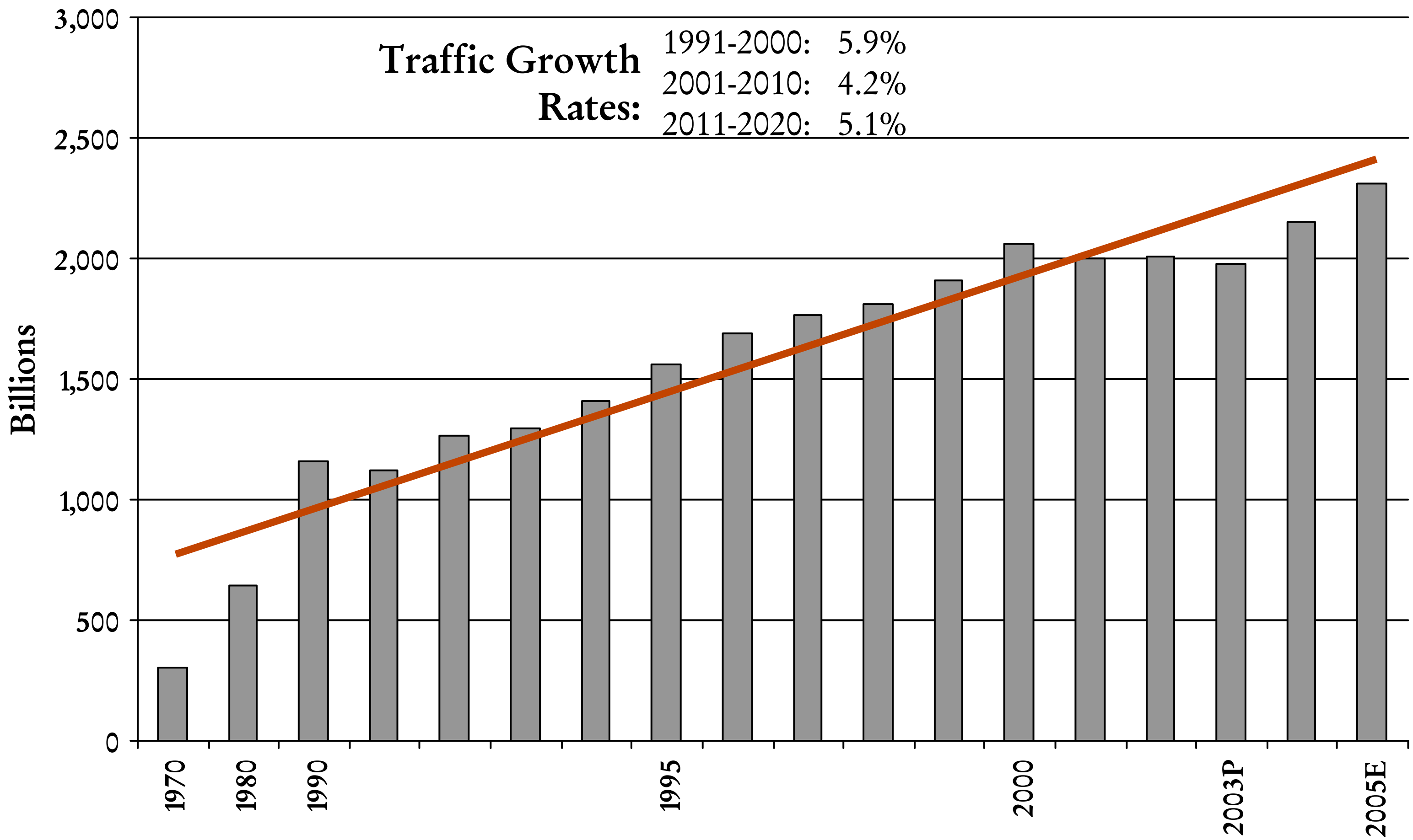
Utilization



NBV of Owned Aircraft
as of 3/31/04
Excludes Pembroke Group

Air

Worldwide Revenue Passenger Miles (RPMs)



Source: Airline Monitor and ICAO

Air

Improving Environment Coupled with Long-term Strengths:

- 35+ years of experience; deep asset and market knowledge
- Network of quality partners
- Proven commitment to industry through cycles
- Extensive customer relationships throughout the world
- Scaleable aircraft management and advisory capabilities

Additional Opportunities

- Select investments – Marine
  - Actively pursuing; asset valuations have risen sharply
- Secondary market portfolio acquisitions
  - Rail, air, and diversified equipment sectors
- Continued cost reduction/efficiency gains
  - Simplified operating structure yields benefits
- Improve credit rating
  - Lowers funding costs; enhances investment flexibility

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Financial Highlights

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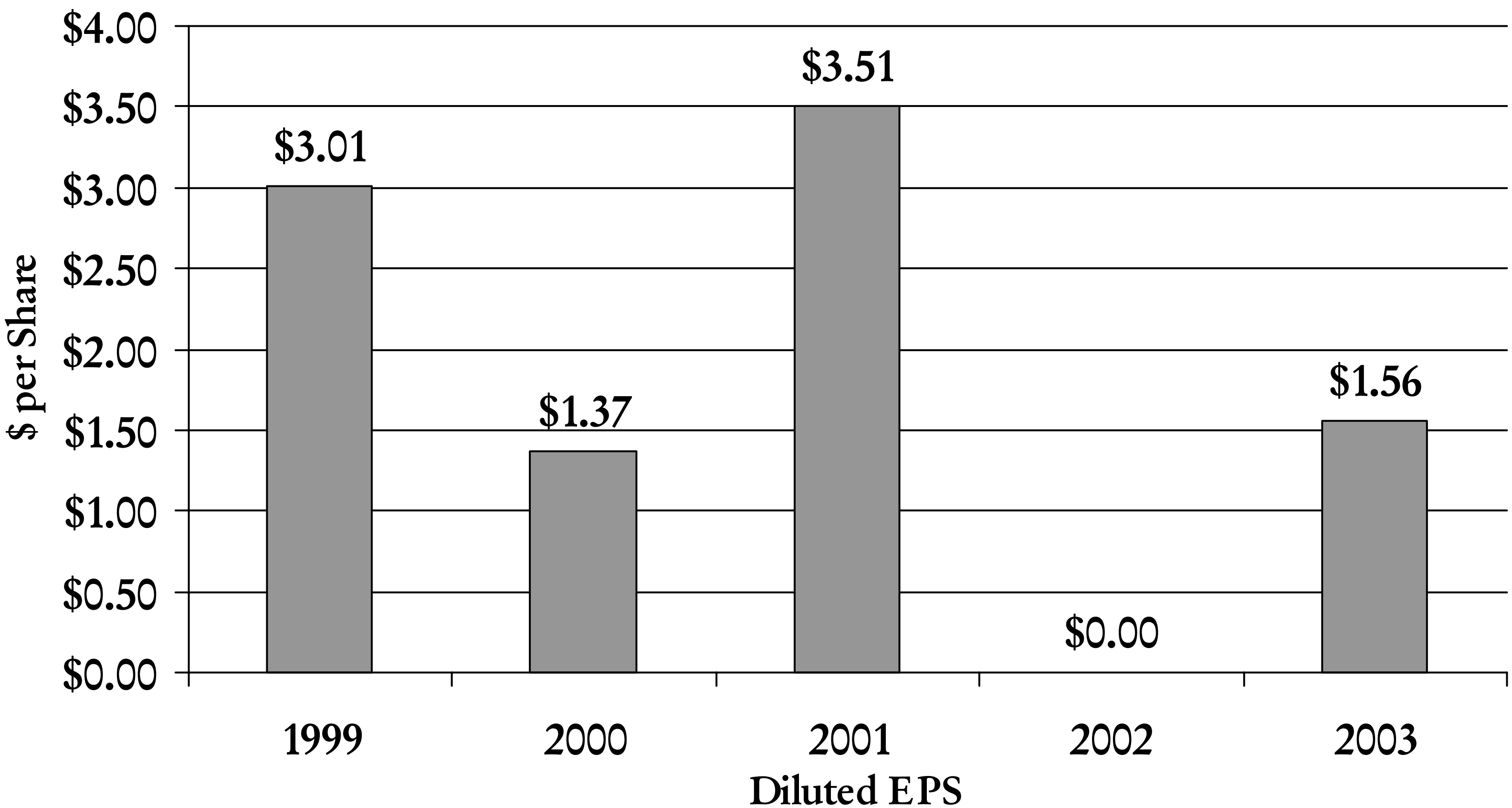
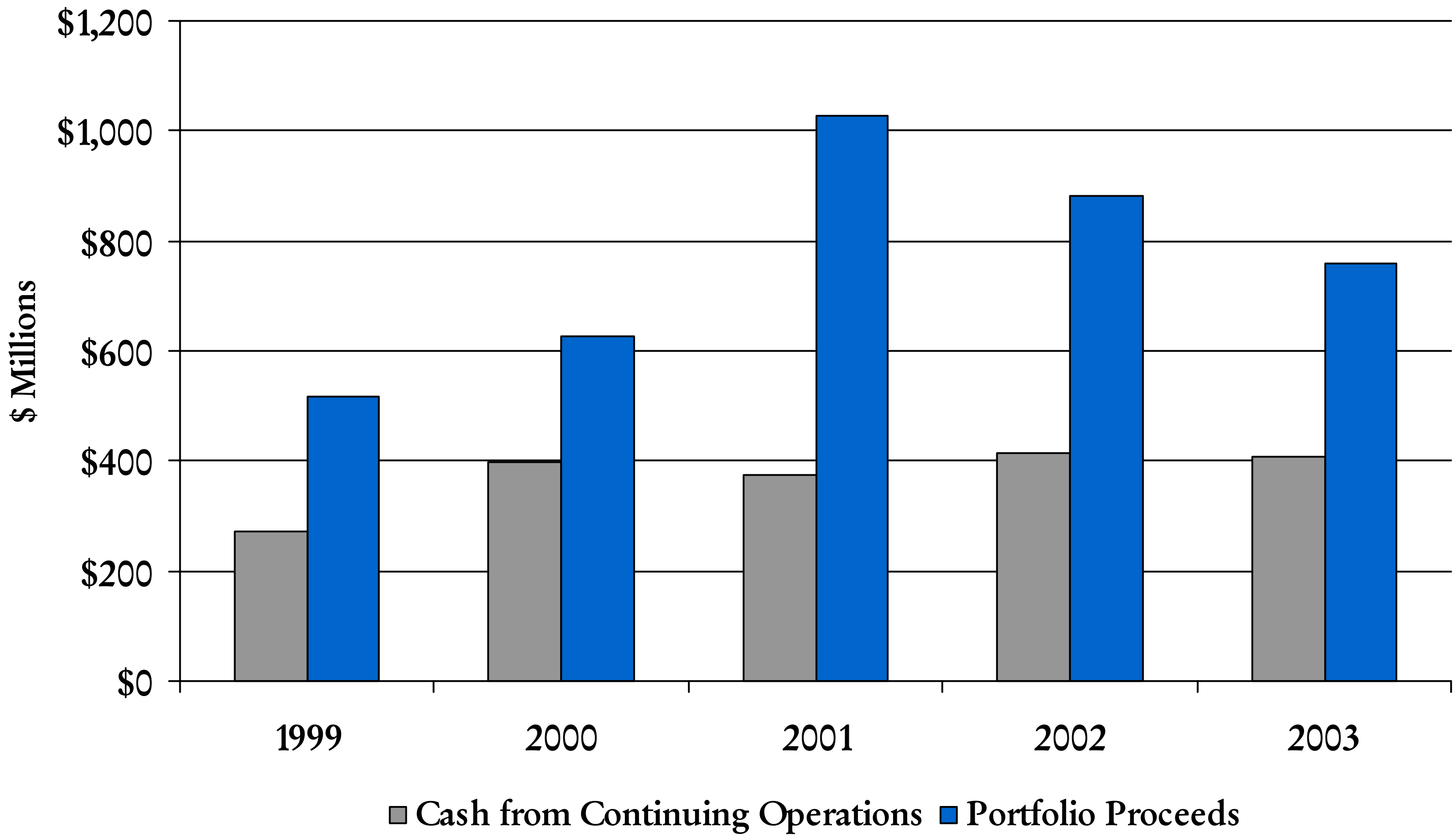
Financial Results

Combination of macro and GATX-specific events led to earnings volatility

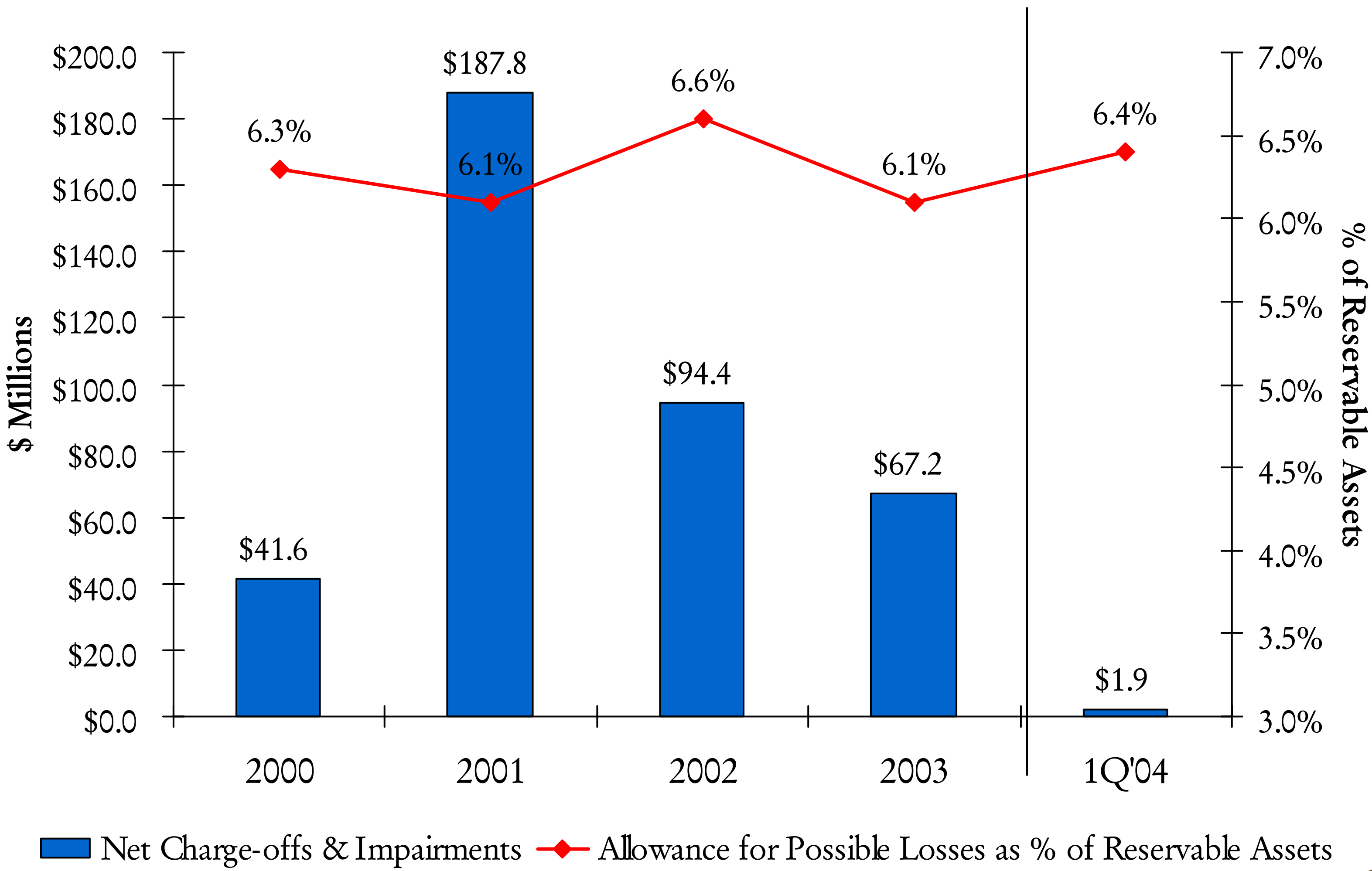


Financial Results

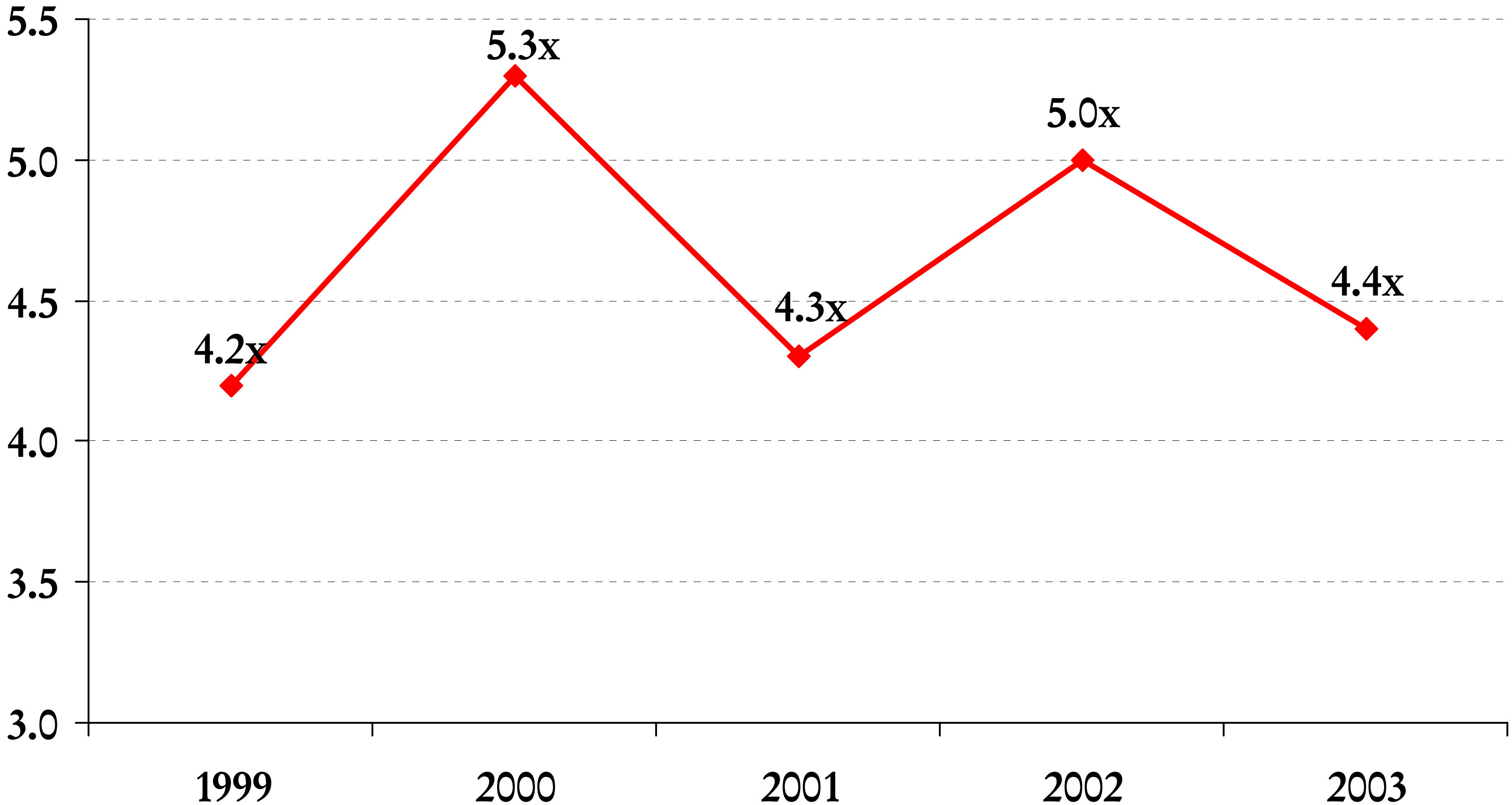
Cash flow and portfolio proceeds remained strong



Net Charges Offs & Impairments and Allowance for Possible Losses as % of Reservable Assets



Recourse Leverage



Adjusted Recourse Debt/Equity + Loss Reserves

Financings and Liquidity

GATX does not need to arrange any financings in 2004-2005 to meet commitments

	2002	2003	2004P[b]
Convertible bond	$ 175	$ 125	$ ---
Unsecured bond	250	150	---
Bank facility	145	140	500[c]
EXIM/ECA financing	524	215	112
Aircraft bridge facility	75	---	---
Aircraft warehouse facility	142	---	---
Secured Rail facility	86	---	---
Rail CP conduit securitization	100	50[a]	---
Bond Exchange	---	---	---[d]
Nonrecourse debt issuance	232	215	---
	$1,729	$ 895	$ 612

(a) Refinancing of 2002 $100 mm facility
(b) Committed financings for 2004
(c) Closing expected by May 20; Signed commitments in excess of $500 million
(d) Under consideration

Summary

- Tested in recent years, but strengths of the company were proven
  - Excellent asset base
  - Strong market position
  - Deep asset expertise
  - Financially adept
  - Skilled and dedicated employees
- Exiting a period of volatility
- Entering a period of stability and growth

We are focused on asset, investment volume and income growth gaining momentum as recovery takes hold

Appendix

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Allowance for Possible Losses as a Percentage of Reservable Assets

Dollars in Millions

	2000	2001	2002	2003	1Q'04
Allowance for Possible Losses	95.2	94.2	82.2	51.6	49.1
Reservable Assets	1,521.4	1,552.0	1,245.0	845.2	768.1
Allowance for Possible Losses as % of Reservable Assets	*6.3%*	*6.1%*	*6.6%*	*6.1%*	*6.4%*

Appendix 2

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Recourse Leverage

Dollars in Millions

	1999	2000	2001	2002	2003
Balance Sheet Debt	$3,657.2	$4,309.5	$4,117.0	$4,239.9	$3,839.8
Less: Non-Recourse Debt	(418.8)	(494.2)	(728.2)	(594.6)	(445.6)
Off-Balance Sheet Debt (PV 10% - Recourse)	836.2	1,037.3	1,040.3	1,018.8	978.6
Less: Unrestricted Cash	(69.8)	(158.0)	(222.9)	(231.1)	(211.5)
Adjusted Debt	**$4,004.8**	**$4,694.6**	**$4,206.2**	**$4,433.0**	**$4,161.3**
Equity	**836.0**	**789.5**	**881.8**	**801.6**	**888.9**
Loss Reserves	113.5	95.2	94.2	82.2	51.6
Equity + Loss Reserves	**$949.5**	**$884.7**	**$976.0**	**$883.8**	**$940.5**
Adjusted Debt/Equity	4.79 x	5.95 x	4.77 x	5.53 x	4.68 x
Adjusted Debt/Equity + Loss Reserves	4.22 x	5.31 x	4.31 x	5.02 x	4.42 x