

Related Person Transactions Approval Policy

GATX Corporation (the “Company”) recognizes that transactions with related persons may raise questions among shareholders as to whether those transactions are consistent with the best interests of the Company and its shareholders. It is the Company's policy to approve or ratify related person transactions required to be disclosed pursuant to Section 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission only when the Board of Directors, acting through the Audit Committee, determines that such transaction is in, or is not inconsistent with, the best interests of the Company and its shareholders, including but not limited to situations where the Company may obtain products or services of a nature, quantity or quality, or on other terms, that are not readily available from alternative sources or when the Company provides products or services to related persons on an arm’s length basis on terms comparable to those provided to unrelated third parties or on terms comparable to those provided to employees generally. Therefore, the Board of Directors of the Company has adopted the procedures set forth below for the review, approval or ratification of related person transactions. The Audit Committee will review this policy from time to time and make recommendations to the Board of Directors with respect to any necessary amendments.

It is the policy of the Company that the Audit Committee shall review any transaction in which the Company (or any of its subsidiaries) participates and in which any related person has a direct or indirect material interest if such transaction involves or is expected to involve payments of \$120,000 or more in the aggregate per fiscal year. The General Counsel of the Company shall provide the Audit Committee with sufficient detail to evaluate the related person transaction including (i) the related person's relationship to the Company and interest in the transaction; (ii) the material facts of the transaction, including the aggregate value of such transaction or, in the case of indebtedness, the amount of principal involved; (iii) the benefits to the Company of the transaction; (iv) if applicable, the availability of other sources of comparable products or services; (v) an assessment of whether the transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally; and (vi) whether a transaction has the potential to impair director independence. Following such review, the Audit Committee shall approve, ratify or disapprove such transaction. In conjunction with any Audit Committee action approving or ratifying any such transaction, the Audit Committee shall make a determination that the transaction does not constitute a conflict of interest pursuant to the Company’s Code of Business Conduct and Ethics.

The Audit Committee shall review related person transactions pursuant to this policy at least once a year and more often to the extent it deems necessary. Management of the Company shall update the Audit Committee on any material changes to transactions that have been approved or ratified pursuant to this policy.

The General Counsel of the Company shall identify related person transactions requiring review pursuant to this policy from transactions that are (i) identified in director and officer questionnaires (which shall also be completed by nominees for director) or in certifications of code of conduct compliance, (ii) reported to the General Counsel of the Company directly by the related person or his or her immediate family member or by another employee of the Company or (iii) identified by the Controller of the Company based on a list of related persons that shall be given to the Controller and updated quarterly as needed by the General Counsel of the Company.

Directors and executive officers are expected to notify the General Counsel of any updates to the list of related persons, their employment and relationships with charitable organizations. Generally this would include notification of the marriage of the director or executive officer, or the marriage of his or her sibling or child.

At the time the Company becomes aware of a person's status as a beneficial owner of more than 5% of any class of the Company's voting securities, and annually thereafter for so long as such ownership status is maintained, the General Counsel shall request, if the person is an individual, the same information as is requested of directors and executive officers in the director and officer questionnaire.

For the purpose of this policy, a related person shall mean any:

- director,
- nominee for director,
- executive officer,
- holder in excess of 5% of any class of the Company's voting securities,
- immediate family member of any of the foregoing persons,
- entity in which any director, nominee for director or executive officer is employed or in which any of his or her immediate family members is an executive officer, or
- any entity in which any director, nominee for director or executive officer, or any of his or her immediate family members, is a general partner or principal or holds a similar position or in which such person, together with his or her immediate family members and entities described in this and the preceding bullet point that are related to such person, has a 5% or greater beneficial ownership interest.

For the purpose of this policy, transaction includes any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions arrangements or relationships. For the avoidance of doubt, transactions do not include compensation of directors and executive officers that is (x) reported in the compensation tables of the Company's proxy statement or (y) of a type that would be so reported if the executive officer were named in the proxy statement, provided the Compensation Committee has approved such compensation.

For the purpose of this policy, immediate family member of a person means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such person, and any person (other than a tenant or employee) sharing the household of such person.

All related person transactions that are required to be disclosed in the Company's filings with the Securities and Exchange Commission, as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations. The material features of this policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations.