

CODE OF ETHICS
FOR SENIOR COMPANY OFFICERS
OF GATX CORPORATION

The Senior Officers of GATX Corporation are committed to (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (b) full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications, (c) compliance with applicable laws, rules and regulations and (d) maintaining the Company's books and records in accordance with applicable accounting policies, laws, rules and regulations. This Code of Ethics is applicable to each of the Company's executive officers (specifically including the Company's Chief Executive Officer, Chief Financial Officer and Senior Accounting Officer) as well as the heads of each operating unit and the senior financial officer of each operating unit (together, "Senior Company Officers"), and sets forth specific policies to guide the Company's Senior Company Officers in the performance of their duties.

GATX's Code of Business Conduct and Ethics (the "Code of Conduct"), which is also applicable to the Senior Company Officers and which this Code of Ethics is intended to supplement, sets forth the fundamental principles and key policies and procedures that govern the conduct of all employees, officers and directors of GATX Corporation, including the Senior Company Officers, in the conduct of its business. Each Senior Company Officer shall be bound by the requirements and standards set forth in the Code of Conduct, as well as those set forth in this Code of Ethics and other applicable policies and procedures.

(a) Ethical Conduct

GATX expects the highest ethical conduct from its Senior Company Officers who hold an important and visible role in corporate governance. The Company's senior management is capable and empowered to create a tone of behavior that assures continuing high ethical performance and respect for the law. Senior Company Officers are expected to maintain an open door regarding employee questions, including those of business conduct and ethics.

Senior Company Officers should avoid all possible conflicts of interest. As defined in the Code of Conduct, 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, and may arise when any person covered

by this Code of Ethics takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. As a GATX Company Officer, it is imperative that you avoid any investment, interest or association that interferes, might interfere, or might appear to interfere with your independent exercise of judgment in GATX's best interest.

When a potential conflict of interest exists, it is important that each Senior Company Officer act with honesty and integrity avoiding even the appearance that their actions were not in the best interest of the Company and its shareholders.

(b) Books and Records / Full Disclosure

Full, fair, accurate, timely and understandable disclosures in GATX's periodic reports filed with the Securities and Exchange Commission and in our public documents are both legally required and essential to the success of our business. Accordingly, Senior Company Officers are expected to use their best efforts to provide shareholders with information that is accurate, complete, timely and understandable. They shall cause all books and records of the Company to be kept accurately in accordance with generally accepted accounting principles, and in a manner designed to reflect fully and fairly all Company transactions, and to permit the Company's filings with the Securities and Exchange Commission and other public disclosures to be complete and accurate in all material respects. Confidential information acquired during the performance of one's work is not to be used for personal advantage.

(c) Compliance with Rules and Regulations

GATX is committed to conducting our business in accordance with all applicable laws, rules and regulations and in accordance with the highest standards of business ethics. Senior Company Officers must use their best efforts to become well informed as to the laws and regulations applicable to the Company's businesses, and apply such knowledge to their business conduct. Senior Company Officers also have leadership responsibilities that include reinforcing an ethical atmosphere, creating a culture of high ethical standards and a commitment to compliance and positively influencing the conduct of their fellow employees.

(d) Compliance / Internal Reporting

Any questions about this Code of Ethics should be referred to the General Counsel. If anyone knows or suspects a violation of applicable laws or regulations of this Code of Ethics, he or she must immediately report that

information to the Chief Executive Officer, the General Counsel or the Audit Committee of the Board of Directors.

(e) Waivers of the Code

Changes in and waivers of this Code of Ethics may be made only by the Board of Directors or the Audit Committee of the Board and will be disclosed as required under applicable regulations of the Securities and Exchange Commission.

This Code is a statement of the fundamental principles and key policies and procedures that govern Senior Company Officers in the conduct of GATX's business. It is not intended to and does not 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.