

GATX CORPORATION

REGULATION FD: POLICY REGARDING COMMUNICATIONS WITH ANALYSTS, SECURITY HOLDERS AND OTHERS

A. Introduction

GATX Corporation (the "Company") is committed, consistent with legal and regulatory requirements, to maintaining an active and open dialogue with its security holders and potential investors by providing fair access to timely, clear and meaningful information to the investment community.

The Securities and Exchange Commission's Regulation FD prohibits the selective disclosure of material nonpublic information to certain enumerated persons. The regulation is intended to eliminate situations where a company may disclose important nonpublic information, such as earnings warnings, to securities analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that whenever:

- the Company or a person acting on its behalf;
- intentionally discloses material nonpublic information;
- to certain enumerated persons (including broker-dealers, analysts and security holders);
- the Company must simultaneously disseminate the information to the public.

If the Company learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information promptly, and generally within 24 hours.

This Policy applies to every director, officer and employee of the Company and its subsidiaries, and complements the Company's insider trading policy.

B. Authorized Spokespersons

1. The only persons authorized to speak on behalf of the Company to securities analysts, broker-dealers, security holders and any other Enumerated Persons (as described in Section C. below) are the Chief Executive Officer; Chief Financial Officer and Director of Investor Relations; or other persons specifically designated by them to speak with respect to a particular topic or purpose (each an "Authorized Spokesperson").

2. To the extent practicable, all Authorized Spokespersons (other than Authorized Spokespersons who are representatives of the Investor Relations Department) should be accompanied by the Director of Investor Relations at such conversations with securities analysts, broker-dealers and security holders or other Enumerated Persons.

C. "Enumerated Persons" Subject to Regulation FD Disclosure Requirements

1. Regulation FD prohibits selective disclosure to certain specified persons, including (a) broker-dealers and persons associated with them, including investment analysts; (b) investment advisers, certain institutional investment managers and their associated persons; and (c) investment companies, hedge funds, and affiliated persons.

2. Selective disclosure is also prohibited if made to any security holder under circumstances in which it is reasonably foreseeable that the security holder would purchase or sell securities on the basis of the information.

3. Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, financial institutions (other than of the type described in C. 1. above) or the government, are not covered by the regulation.

D. Day-to-Day Communications

1. The Company responds to analyst or investor inquiries in the form of phone conversations, one-on-one meetings with the Director of Investor Relations and other members of the senior management team and meetings with groups of analysts and investors. The Company will not selectively disclose material, non-public information in these meetings.

2. Inquiries from analysts, security holders and other Enumerated Persons received by any director or employee should be forwarded to the Director of Investor Relations, or, in his or her absence, another Authorized Spokesperson as expressly defined above. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from the Director of Investor Relations or, in his or her absence, the Chief Executive Officer or Chief Financial Officer.

3. If practicable, planned conversations should include the Director of Investor Relations.

E. Public Disclosure of Significant Company Information

1. Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, and there is a question as to the significance of such information, there must be a determination made prior to such disclosure, in consultation with the Law Department, whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.

2. If the determination is made that the information to be disclosed is material, the information must be disclosed in a manner reasonably designed to provide broad, non-exclusionary distribution to the public (e.g., a press release or Form 8-K) before or at the same time that the information is disclosed to the Enumerated Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

3. If any director, employee or Authorized Spokesperson of the Company believes he or she may have unintentionally disclosed material, nonpublic information, he or she should immediately consult both the Director of Investor Relations and Law Department. If the Company learns that it has unintentionally disclosed material nonpublic information, the Company must disseminate the information promptly, by the issuance of a press release, the filing or "furnishing" of a report on a Form 8-K, or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public, generally within 24 hours of the unintentional disclosure.

F. Earnings Calls

1. Adequate advance public notice shall be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call. The press release shall also state the period, if any, for which a replay of the webcast will be available.

2. A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and a tape of the call maintained by the Company for 12 months. Web replay of such a call must be available for seven days after the

conference call. All tapes, web replays and transcripts are to be considered time-dated material and not a current representation of Company views or forecasts.

3. If the Company discusses any non-GAAP information in the call, the release will provide the location on the Company's website where the required reconciled information will be available.

G. Guidance, Quiet Period and Analyst Reports

1. Whenever the Company shall have issued earnings projections (which will ordinarily be issued through a press release and furnishing a Form 8-K), no employee will comment on those projections to any outside party. In response to any question about the earnings projections, Authorized Spokespersons will say only that it is the Company's policy not to comment on projections. The Company will not comment on its intention to update these materials other than through the issuance of a press release.

2. No Authorized Spokesperson shall provide "comfort" with respect to an earnings estimate or otherwise "walk the Street" up or down (i.e., suggest adjustments to an analyst's estimates). If an analyst inquires as to the reliability of a previously, publicly disseminated projection, the spokesperson should follow the "no comment" policy.

3. The Company will observe a "quiet period," during which the Company shall not comment on its prospective financial results. The quiet period will begin 15 days prior to the end of the quarter and continue until the Company's earnings information for the applicable period is made public. During the quiet period, the Company may participate in investor phone calls, meetings or conferences, but will not discuss current operations or results of the business.

4. Analyst reports and earnings models will only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept by the Investor Relations Department of any comments provided on an analyst's report.

5. No Company employee should distribute copies of, or refer to, selected analysts' reports to anyone outside the Company. This is consistent with the Company's intention not to adopt any particular analyst report.

H. Conferences/Roadshows

1. This policy will apply to communications between Authorized Spokespersons and Enumerated Persons at conferences and roadshows (other

than roadshows undertaken in connection with an offering of the Company's securities that is not subject to Regulation FD). Accordingly, prior to the conference or roadshow, the Company will disclose either through a press release, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the conference or the roadshow. In addition, all written materials presented at the conference or roadshow will be published on the Company's website.

2. If it is determined that material nonpublic information may have been disclosed unintentionally during the conference or roadshow, the Law Department should be notified immediately. If the Law Department determines that an inadvertent disclosure of material nonpublic information has occurred, a press release will be issued disclosing the information as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on the New York Stock Exchange).

I. Press Release Policy

The Investor Relations Department must review all press releases, including press releases to be issued by a third party, concerning the Company before they are distributed. The Disclosure Committee must review all press releases containing financial information, earnings guidance, forward looking statements, information about material transactions or other information material to the Company's security holders. The Law Department should review all press releases that may be material to the Company before they are distributed.

J. Rumors: No Comment Policy

The Company will not comment on market rumors. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Law Department should be consulted to determine the appropriate response.

K. Presentations Containing Financial Information

Any presentation made by any employee of the Company that contains Company financial information, whether or not such presentation is to an Emunerated Person covered by Regulation FD, must be approved in advance by the Director of Investor Relations.

L. Media Communications

Although the Company recognizes that Regulation FD does not apply to communications with the media, it is the Company's policy to publicly disclose material information before discussion with individuals representing the media.

Requests for interview or comment or other inquiries from representatives of the media, including trade publications, received by any director or employee other than the Director of Investor Relations should be forwarded to the Director of Investor Relations, or, in his or her absence, another Authorized Spokesperson. If practicable, planned conversations should include the Director of Investor Relations.

M. Violation of this Policy

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this policy by a director or employee shall be brought to the attention of the Law Department and may constitute grounds for termination.

rev. August 4, 2005