

GATX



2009

GATX Corporation

March 2009

Unless otherwise noted, GATX Corporation is the source for all data provided

NYSE: GMT



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GATX Corporation



GATX Corporation provides operating leases and related services to customers in the rail, marine and industrial equipment markets

GATX strives to:

- Provide an **attractive risk-adjusted return** to shareholders
- Be an **excellent operator** focused on providing **quality services** to customers
- Provide clear direction and challenging **opportunities** to employees

GATX Corporate History

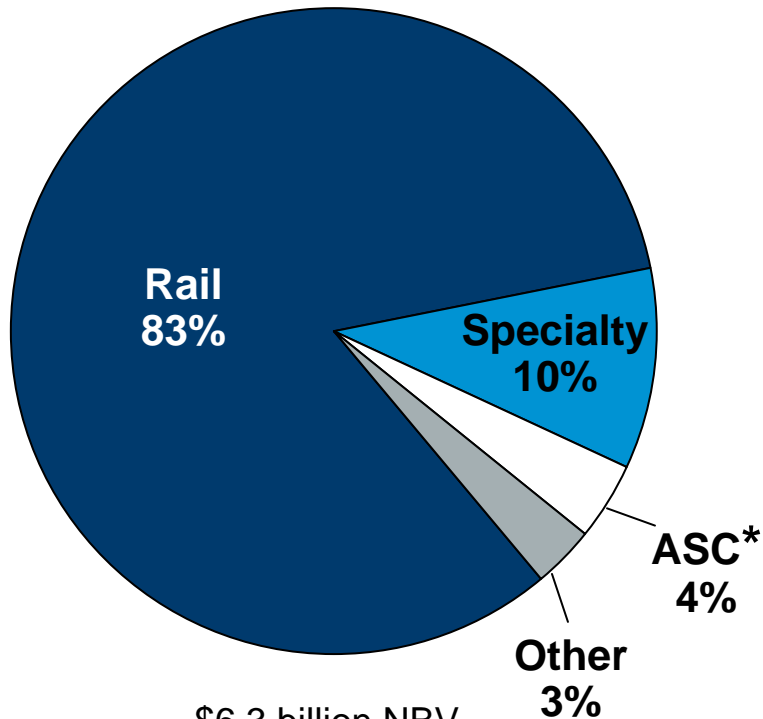


- Founded in **1898** as a railcar lessor
- Listed on NYSE in **1916**
- Initiated quarterly dividends in **1919**
 - Paid without interruption since
 - Increased 4% in January 2009
- Railcar leasing remains the foundation of GATX

Business Profile



Asset Mix



\$6.3 billion NBV
(assets of continuing operations
on and off balance sheet)
as of 12/31/08

Strengths & Keys to Success

- GATX leases **long-lived, widely-used assets**
 - Railcars
 - Locomotives
 - Marine Vessels
 - Industrial Equipment
- Assets that GATX **uniquely understands**
- Assets requiring **valuable services** that GATX provides

*American Steamship Company

Rail



- GATX's largest, most valuable franchise
 - One of the largest railcar and locomotive lessors in North America
 - A leading North American tank car lessor
- Strong market identity
- Own, manage or have interest in approximately **166,000 railcars** worldwide
 - Expanding international presence with approximately **44,000 railcars**
- Service-intensive business
 - Repair, maintenance, training, engineering support
- Excellent long-term customer relationships
 - Leading service provider to shippers in chemical, petroleum, and food industries
 - Over 1,000 customers with strong credit profile

GATX Worldwide Owned Fleet

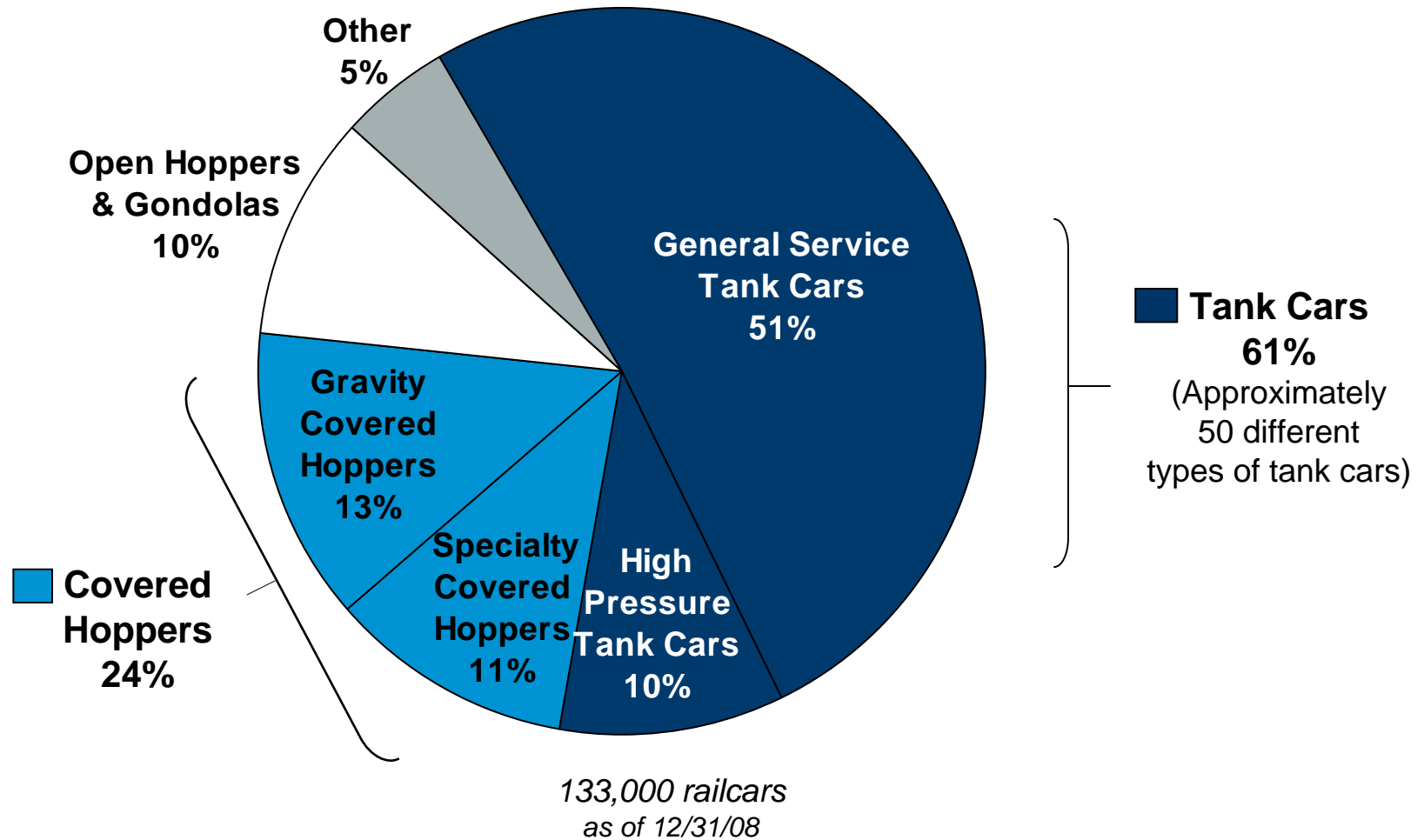
ASSETS



SERVICE



EXPERIENCE



Capitalizing on Market Environment

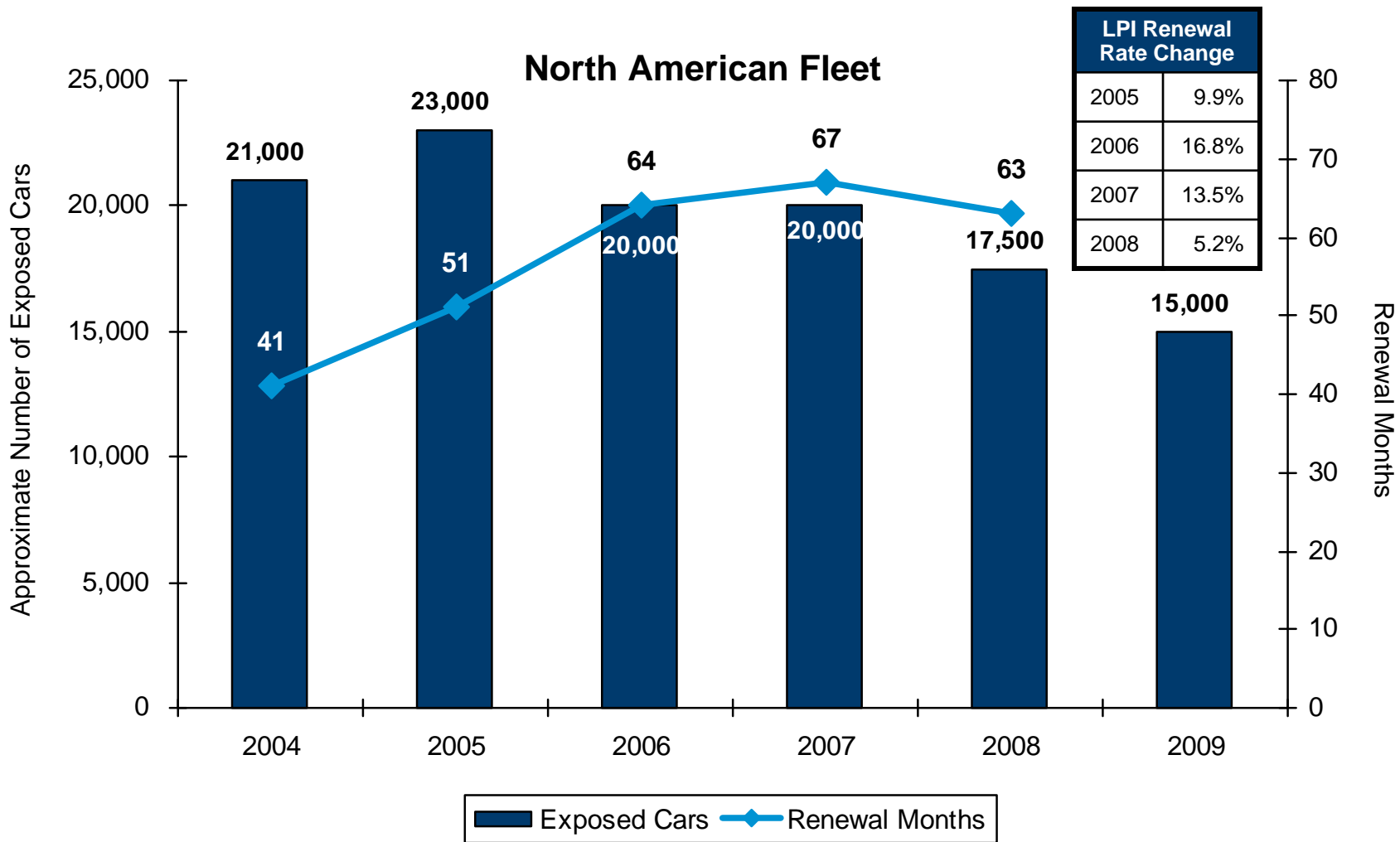


- GATX recognized the strength of the market in 2004-2008
- GATX proactively used market strength to position itself to **manage through and capitalize on a downturn**
 - Extend lease terms at attractive rates
 - Scrapped/sold certain railcar types at high scrap/asset prices
 - Limited advanced/speculative railcar orders in high asset cost environment
- As a result, GATX is uniquely situated to strengthen its position during the downturn

Capitalized on Strong Market Reduced Cars Exposed to Renewal



Actively Extended Renewal Terms to Reduce Cars Exposed



LPI = Lease Price Index

Rate changes measures % change from expiring lease rate to new lease rate on railcar renewals

Capitalized on Strong Market Optimized Fleet, Limited Orders



Sold and scrapped less optimal cars at record prices....

	2004	2005	2006	2007	2008
# of Cars Scrapped	3,265	1,964	1,763	2,392	4,151
# of Cars Sold	1,400	2,040	2,212	1,660	2,860
Total	4,665	4,040	3,975	4,052	7,011

and refrained from placing speculative orders at record prices....

	2009	2010	2011	Total
Committed Railcar Orders	2,000	250	---	2,250
Options	---	1,750	1,250	3,000
Total	2,000	2,000	1,250	5,250

Rail

2009 Market Environment



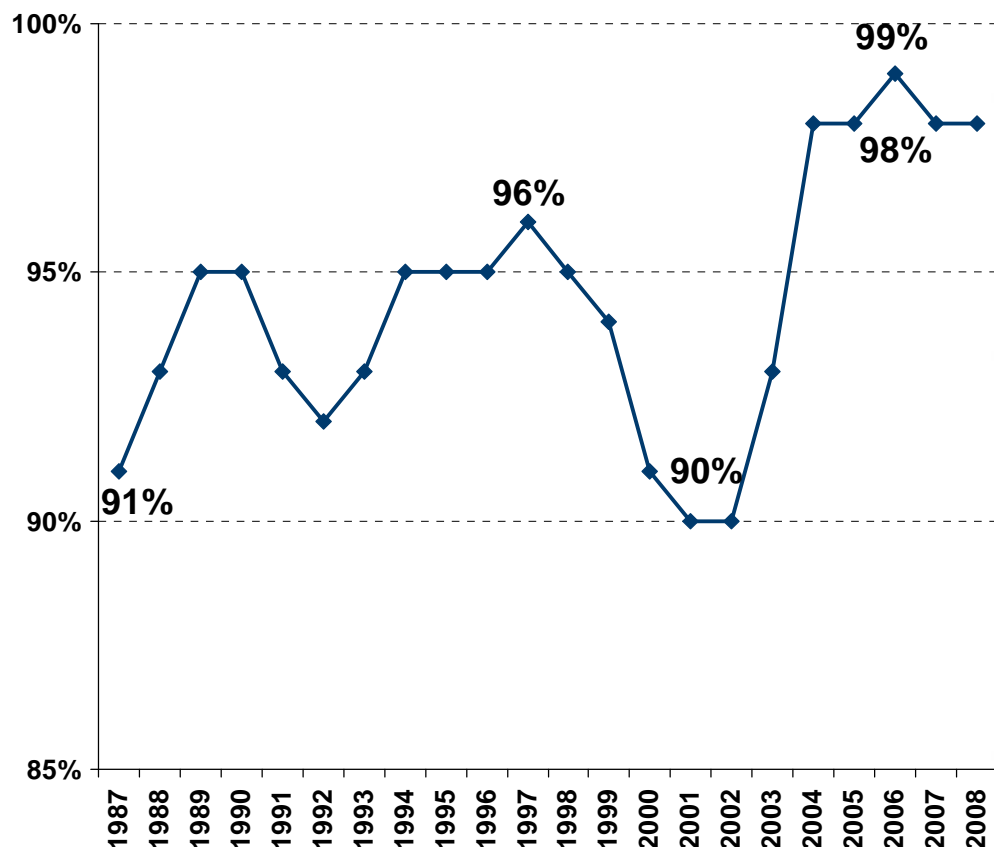
Market Environment

- Industry faces **challenges** in 2009
- **Rail traffic** levels weak
- Industry has significant **idle inventory**
- Industry-wide order **backlog dropping** as orders evaporate and manufacturers cancel production
- Car **prices declining** as steel prices retreat and manufacturers cut margin to attract orders
- Lease **rates declining**
- European market slowing

GATX is focused on:

- Utilization
- Controlling maintenance costs
- Selectively growing fleet
 - New orders
 - Fleet acquisitions
- Capitalizing on strong competitive position

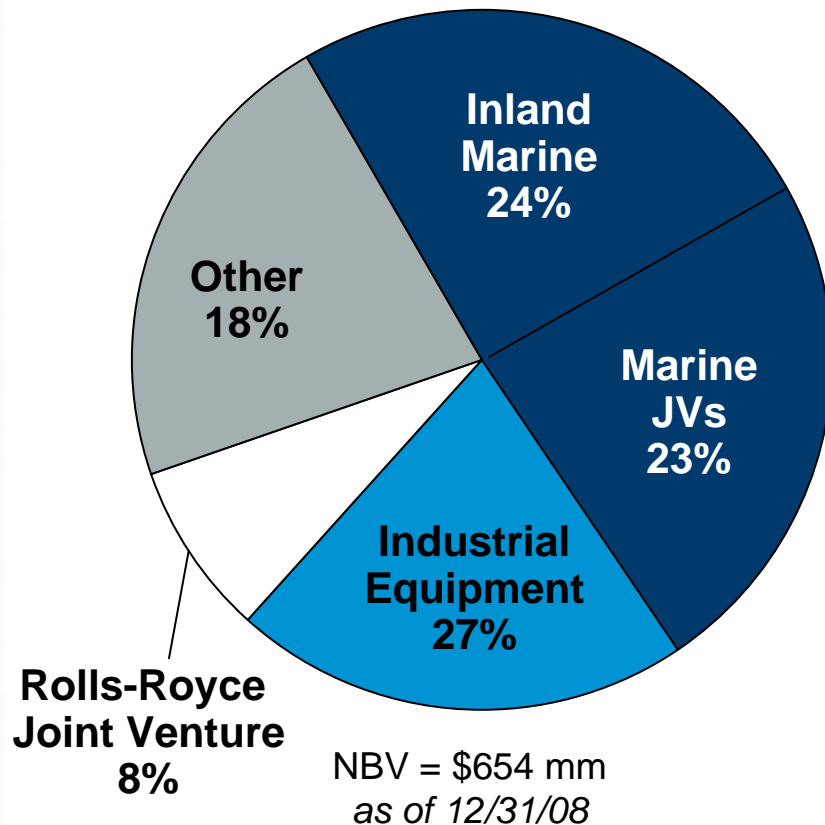
GATX North American Fleet Utilization



Specialty Owned Portfolio



Owned Portfolio



- Specialty focuses primarily on marine and industrial equipment
 - Seeks to invest in long-lived, widely-used assets critical to operations of customers
 - **Marine**: co-investments with blue-water shipping pool operators
 - **Industrial Equipment Finance**: provides tailored equipment leasing solutions to meet the needs of the North American industrial sector
- Expertise in **Portfolio** and **Equipment Management**
 - \$315 million portfolio of assets managed for 3rd party owners

Marine Blue Water Joint Ventures



<i>as of 12/31/08</i>				
JV Name	Partner	Partner Fleet Total Number of Vessels	GATX Investment Focus Vessel Type	JV Number of Vessels
Clipper Third	Clipper Group	200	Bulk Carriers	4
Clipper Fourth	Clipper Group	200	Chemical Parcel Tankers	14
Cardinal Marine	IMC Corp.	80	Chemical Parcel Tankers	6
Somargas	IM Skaugen	35	LPG/E Carriers	6
Singco	IM Skaugen	35	Multi-gas Carriers	4*

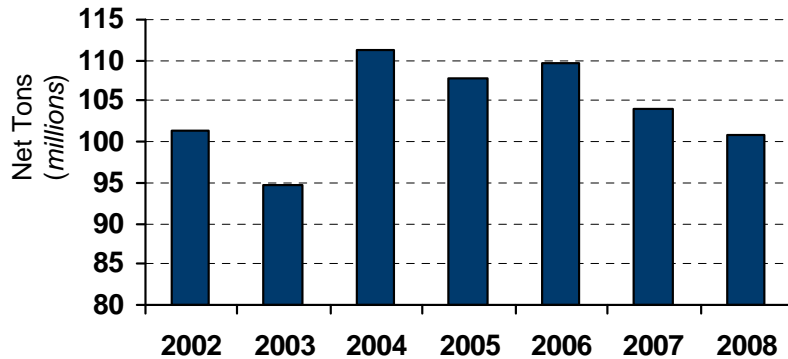
- Partners are **leading ship owners and operators** with decades of shipping experience, reputations for outstanding service, and shared investment philosophy
- Our jointly-owned vessels are a small part of the overall pool of vessels operated by our partners
- **Overlap with GATX's rail customers** – major international manufacturing and industrial firms
- **Products Carried:**
 - **Bulk carriers (“handy size”):** Steel Products, Grain, Pet Coke, Alumina, Cement, Fertilizer, Forestry Products, Coal
 - **Chemical parcel tankers:** Methanol, Styrene, Benzene, P-xylene, Ethylene Glycol, MBTE, Palm Oil, Soybean Oil, Sunflower Oil, Rapeseed Oil, Caustic Soda, Lubricating Oils, Molasses
 - **LPG/E/LNG or Multi-gas carriers:** LPG, Ethylene, Propylene, Butadiene, Vinyl Chloride Monomer, Isoprene, Butylene, Anhydrous Ammonia

* Under construction; deliveries 2009-2011

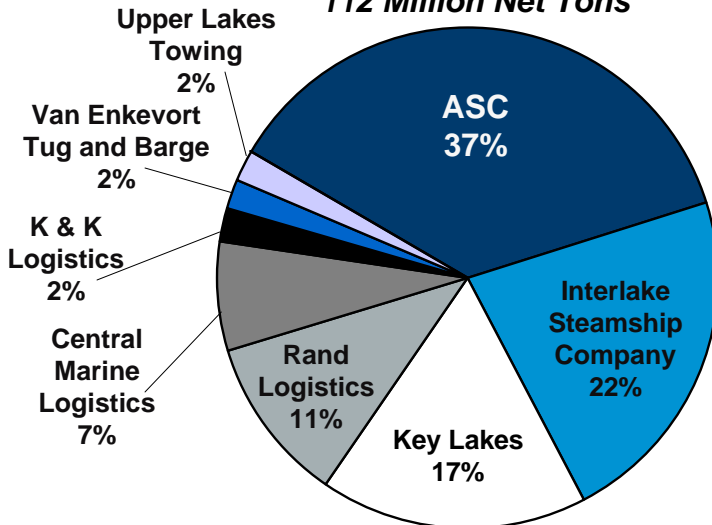
American Steamship Company (ASC)



U.S.-Flag Dry-Bulk Cargo Carriage



Capacity of U.S.-Flag Vessel Operators Industry Total Annual Capacity 112 Million Net Tons



Source: Lake Carriers' Association

- ASC provides transportation of dry-bulk commodities on the Great Lakes
- Fleet of **18 self-unloading vessels**
- Transport a variety of dry-bulk commodities including iron ore pellets, coal, and limestone aggregates
- Vessels operate exclusively in fresh water conditions
- ASC has been operating on the Great Lakes for more than **100 years**, joining the GATX family in 1973
- Composition of fleet enhances ability to meet varying levels of demand on the Lakes

Financial Profile Overview



- Stable cash flow and contracted revenue
- Liquidity is solid
 - Access to capital is well diversified
- Financial ratios are strong
- Minimum future capital expenditure commitments
- Focus on disciplined investment and maintaining a strong balance sheet

Financial Profile

Strong Committed Cash Flows

ASSETS



SERVICE

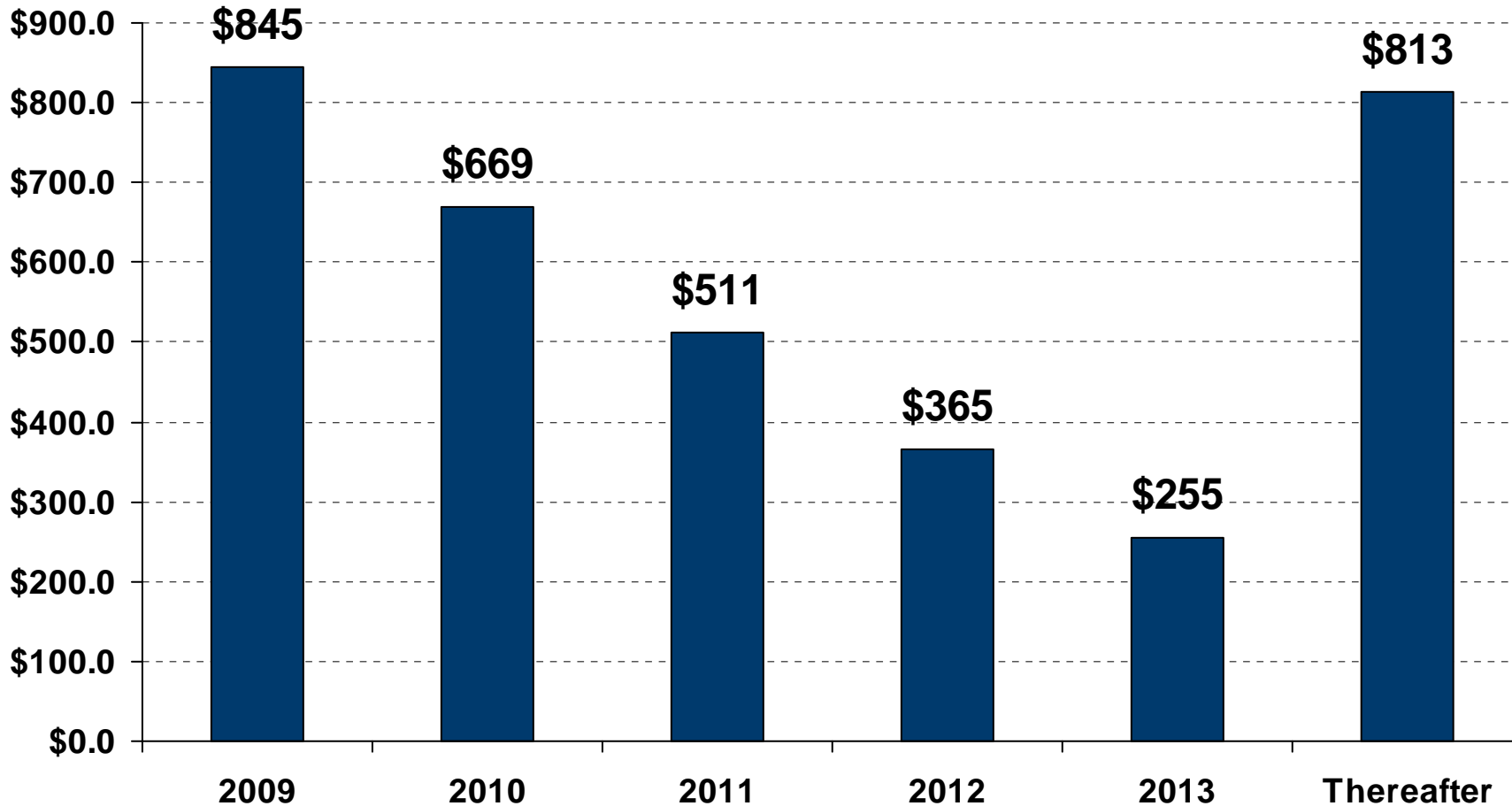


EXPERIENCE



\$3.5 billion in minimum future cash lease receipts

\$ millions



as of 12/31/08

Rail

Top 20 Customer Families – North America



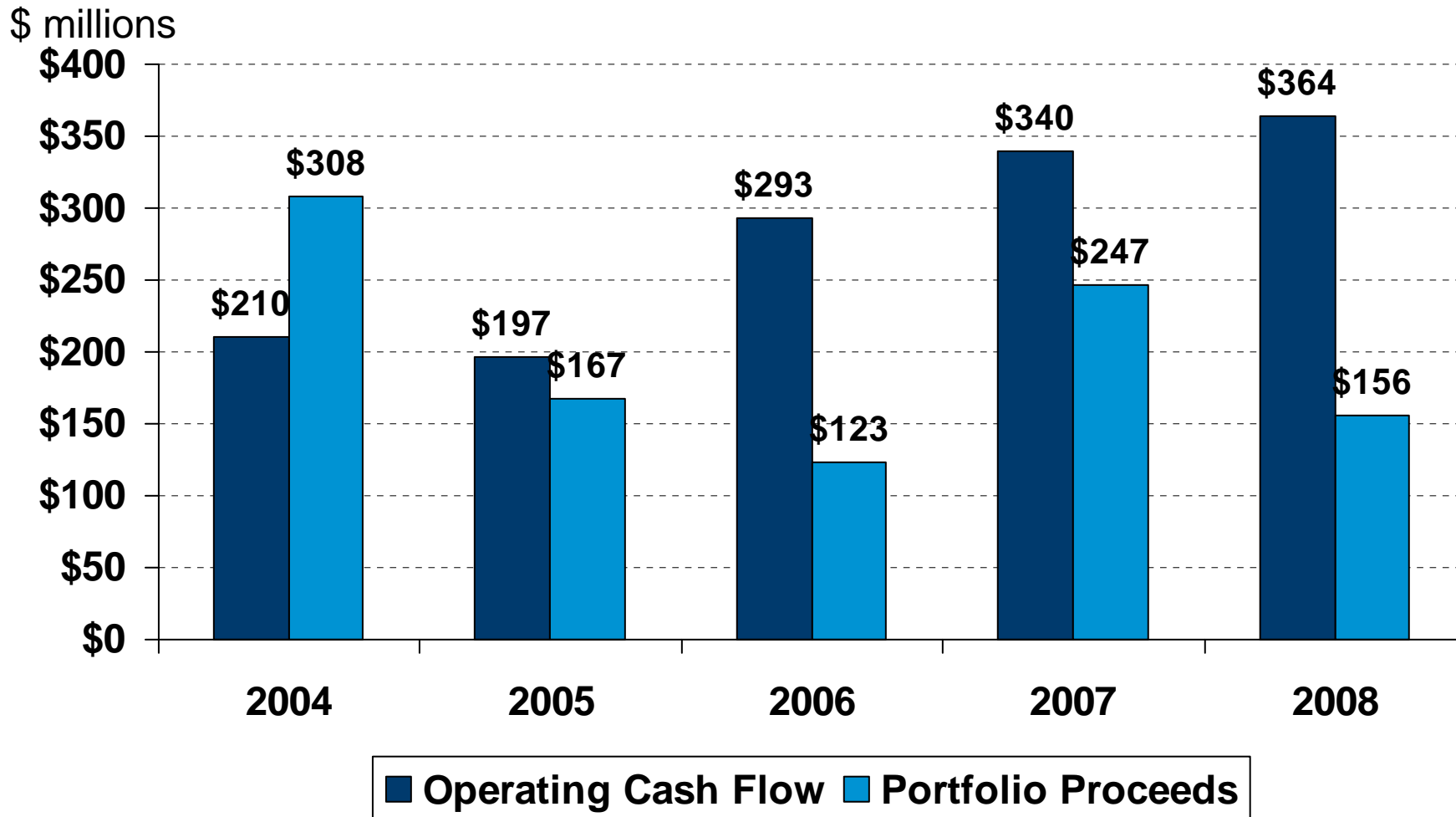
as of 03/12/09

Rank	S&P Credit Rating	% of Revenue
1	D	2.4%
2	BBB	2.3%
3	A	2.0%
4	Not Rated	1.6%
5	BBB	1.3%
6	BBB	1.2%
7	BBB	1.2%
8	A-	1.1%
9	AA-	1.1%
10	A-	1.0%
11	AA+	.91%
12	A	.91%
13	BBB	.85%
14	BBB+	.83%
15	BB	.76%
16	B+	.76%
17	AA	.75%
18	CCC	.66%
19	AAA	.66%
20	BB+	.62%

Note: Customer families sometimes include more than one customer account. Therefore, the S&P ratings noted generally reflect the credit quality of the rated parent entity. Lease obligations of subsidiaries are not necessarily guaranteed by the rated parent entity.

Financial Profile

Strong Operating Cash Flow And Portfolio Proceeds



Continuing Operations

Financial Profile

Strong Balance Sheet

ASSETS



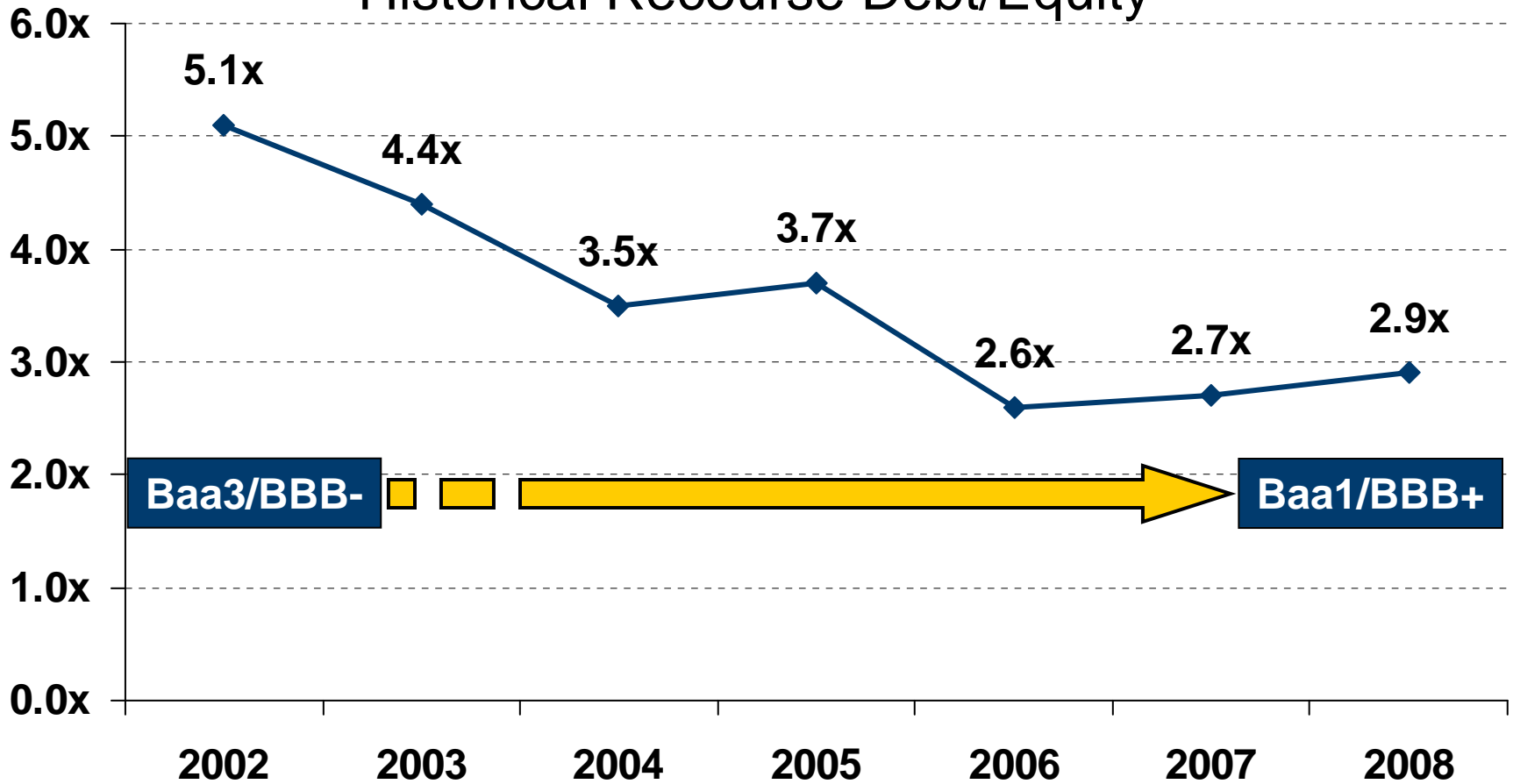
SERVICE



EXPERIENCE



Historical Recourse Debt/Equity



Note: Total Recourse Debt = On Balance Sheet Recourse Debt + Off Balance Sheet Recourse Debt + Capital Lease Obligations + Commercial Paper and Bank Credit Facilities, Net of Unrestricted Cash

Disciplined Investment

ASSETS



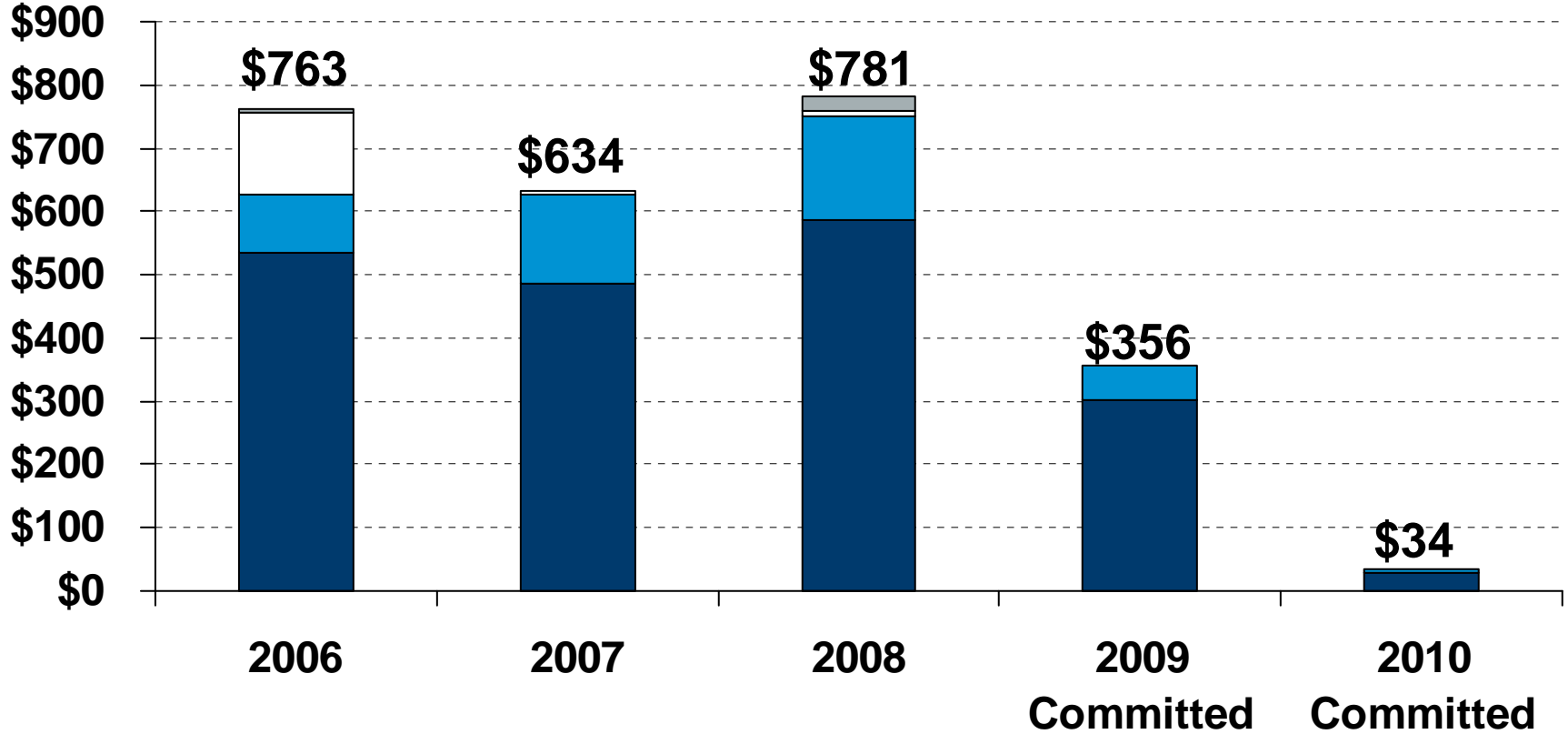
SERVICE



EXPERIENCE



\$ millions



■ Rail ■ Specialty □ ASC ■ Other

Continuing Operations

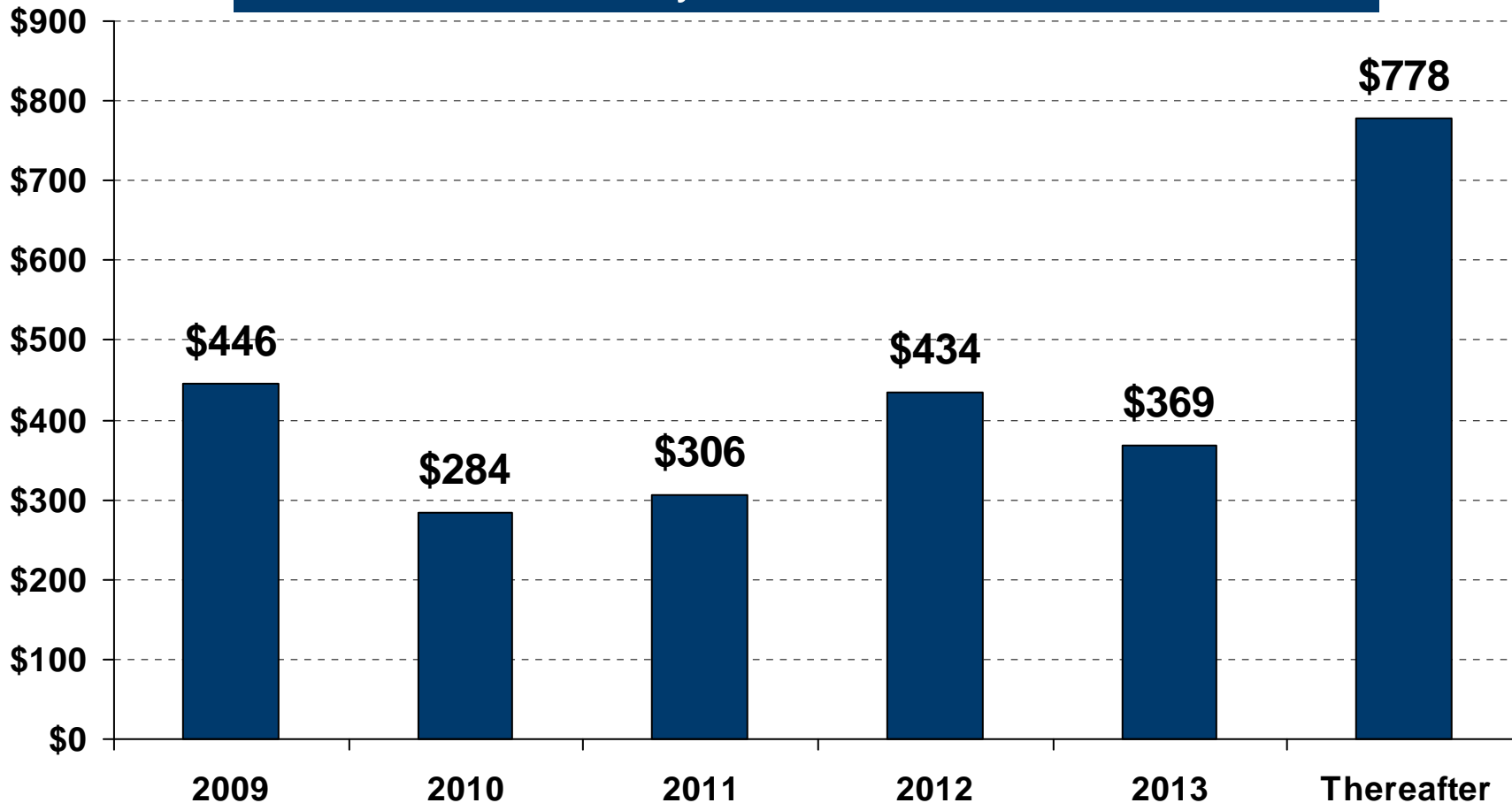
Financial Profile

Future Debt Obligations



\$ millions

GATX's debt maturity schedule is level and moderate



Summary

GATX Knows Business Cycles



- Strategic actions in recent years have positioned the company well for any environment
 - Operational volatility substantially reduced
 - Balance sheet very strong
 - Substantial investment capacity
- Focused on strengthening market leadership in the railcar leasing business during downturn
- Investment opportunities will continue to be pursued in a disciplined manner

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