

**GATX**

ANNUAL REPORT

2009

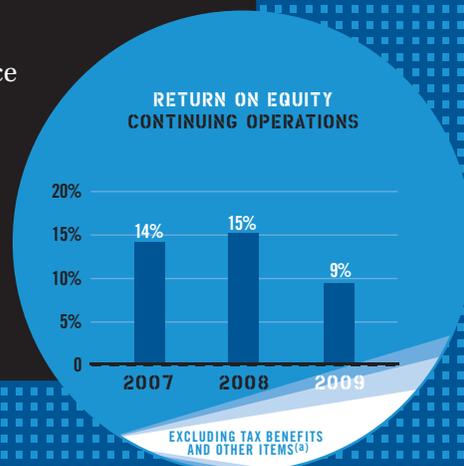
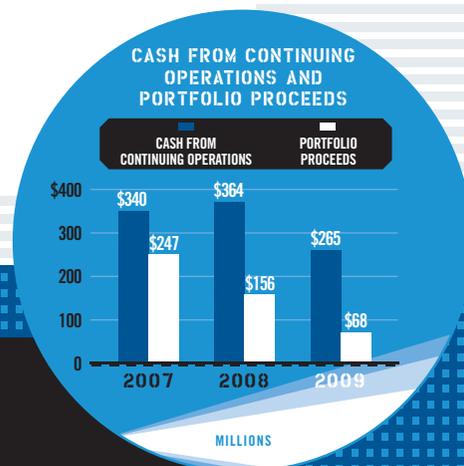
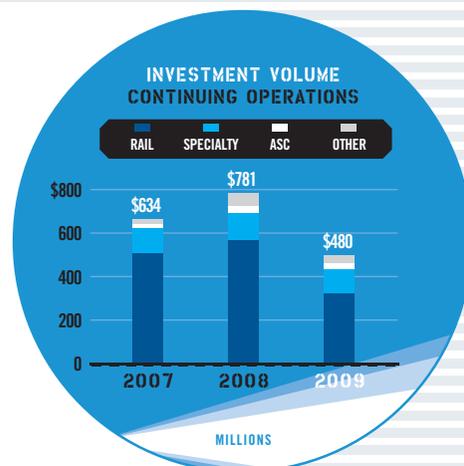
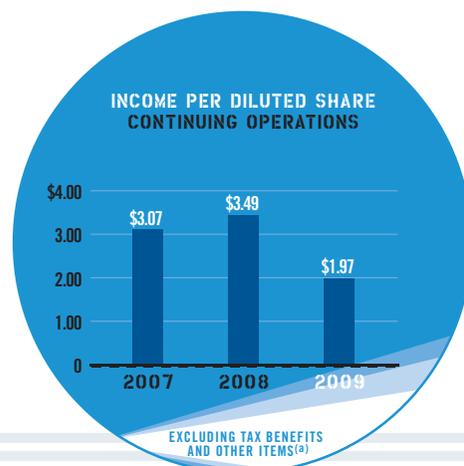


## FINANCIAL HIGHLIGHTS

in millions, except per share data	2007	2008	2009
Gross income	\$ 1,346.0	\$ 1,443.1	\$ 1,153.9
Income from continuing operations	183.8	194.8	81.4
Income from discontinued operations	17.9	—	—
Net income	201.7	194.8	81.4
Per diluted share income from continuing operations	\$ 3.43	\$ 3.88	\$ 1.70
Per diluted share net income	3.76	3.88	1.70
<b>excluding tax benefits and other items<sup>(a)</sup></b>			
Income from continuing operations	\$ 163.7	\$ 174.9	\$ 94.7
Per diluted share income from continuing operations	\$ 3.07	\$ 3.49	\$ 1.97

(a) The items for each year noted are referred to as "Tax Benefits and Other Items"

- Results for 2009 included unrealized losses representing the change in the fair value of certain interest rate swaps at GATX's European rail affiliate, AAE Cargo A.G. ("AAE") and realized foreign tax credits.
- Results for 2008 included a benefit from the reversal of tax reserves, a gain on the sale of an office building, the reversal of environmental reserves and unrealized losses on the AAE interest rate swaps.
- Results for 2007 included deferred tax benefits.



GATX Corporation ([NYSE:GMT](#)) provides leasing and related services to customers operating rail, marine and other targeted assets. GATX is a leader in leasing transportation assets and controls one of the largest railcar fleets in the world. Applying over a century of operating experience and strong market and asset expertise, GATX provides quality assets and services to customers worldwide. GATX has been headquartered in Chicago, Illinois since its founding in 1898 and has traded on the New York Stock Exchange since 1916.



**“GATX CORPORATION UTILIZED OVER 110 YEARS OF EXPERIENCE TO POSITION ITSELF TO CAPITALIZE ON OPPORTUNITIES THAT DEVELOP DURING CHALLENGING TIMES.”**

Brian A. Kenney, Chairman, President and CEO of GATX Corporation

**RAIL**

Rail is recognized across North America and Europe as a leader in railcar leasing, with an established base of over 800 customers in the chemical, petroleum and agricultural markets. Rail has a wholly-owned fleet of 131,000 railcars, an affiliate-owned fleet of 29,000 railcars and a managed fleet of 2,700 railcars. Rail is focused on full-service leasing, under which it maintains railcars in its extensive maintenance network. With over 110 years of experience, Rail is well positioned to meet the unique and changing needs of its customers.

While managing through a challenging environment in 2009, Rail invested \$345 million in railcars, as it continued to strengthen its market position. By focusing on disciplined investment during periods of economic weakness, Rail has established the platform for strong performance as the macro environment improves.

**SPECIALTY**

Specialty provides leasing, asset remarketing and asset management services in the marine and industrial equipment sectors. By focusing on long-lived, widely-used assets that are critical to the operations of its customers, Specialty is positioned to either manage assets throughout their useful lives or opportunistically sell them in the secondary market.

In addition to providing leases and loans, Specialty extends its market reach through joint venture investments. With its partners, Specialty has an interest in 34 ocean-going vessels that serve the chemical, LPG/LNG and bulk freight markets. These marine joint ventures are well positioned to benefit as the global economy strengthens. Specialty also owns 50% of one of the largest spare aircraft engine leasing businesses in the world, Rolls-Royce and Partners Finance. This business has performed very well through cycles and is capitalizing on opportunities to grow its asset base.

**AMERICAN STEAMSHIP COMPANY**

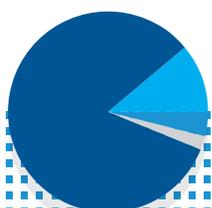
American Steamship Company (ASC) owns and operates the largest fleet of U.S.-flagged vessels on the Great Lakes, providing waterborne transportation of dry bulk commodities for a range of industrial customers. With over 100 years of experience, ASC utilizes its fleet of 18 self-unloading vessels to meet its customers' changing transportation needs in the iron ore, coal and limestone trades.

The Great Lakes shipping industry in 2009 faced the sharpest drop in demand in over 70 years. ASC was well prepared for these market pressures and effectively managed its fleet and customer needs during the year. As underlying demand dynamics begin to improve, ASC will continue to use its strong market position and efficient fleet to grow its business.

**ASSET MIX  
CONTINUING OPERATIONS**

**\$6.2 BILLION NET BOOK VALUE**

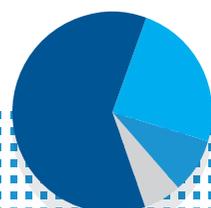
Including on and off balance sheet assets



as of 12/31/09

**WORLDWIDE  
WHOLLY-OWNED FLEET**

**131,000 RAILCARS**

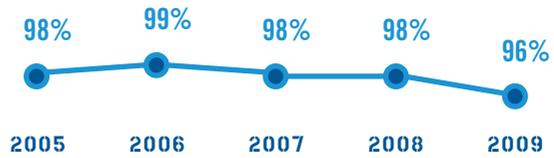


as of 12/31/09



## NORTH AMERICAN FLEET UTILIZATION

### OWNED RAILCARS

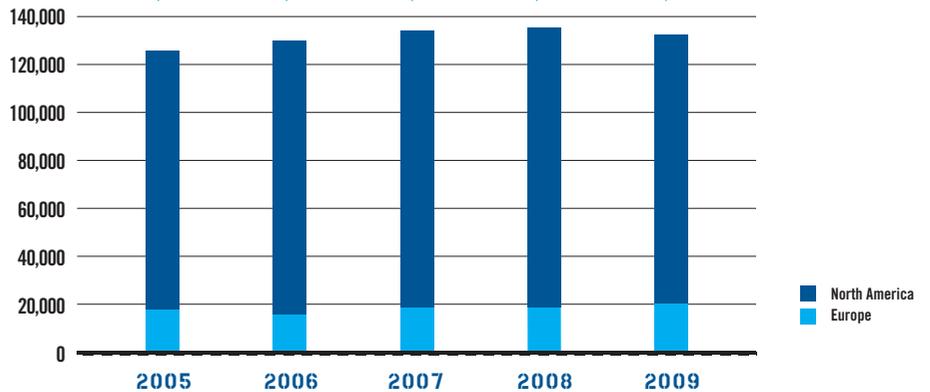


## WORLDWIDE WHOLLY-OWNED FLEET

### NUMBER OF RAILCARS

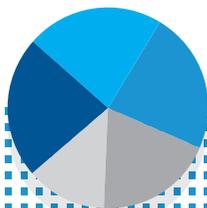
127,005    128,949    131,880    132,700    130,903

108,151    110,478    112,445    112,976    110,870  
 18,854    18,471    19,435    19,724    20,033



### SPECIALTY OWNED PORTFOLIO OF ASSETS

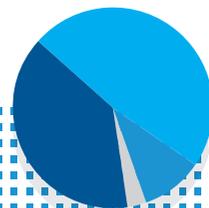
\$677 MILLION NET BOOK VALUE



as of 12/31/09

### ASC COMMODITIES CARRIED

21 MILLION NET TONS



2009

In 2009,  
GATX experienced  
the most difficult  
business environment  
in memory.

In the rail market, railcar loadings were down 20% from peak levels in 2006, and there are hundreds of thousands of cars sitting idle in the industry. Charter rates on ocean-going marine vessels decreased dramatically due to the worldwide economic downturn, with some sectors experiencing rate declines of more than 80% from peak levels. The Great Lakes shipping industry carried the lowest iron ore tonnage since 1938 as steel manufacturing capacity utilization bottomed out at 35%. The capital market disruption, which eased as 2009 progressed, caused liquidity issues for a number of customers, some of whom requested financial relief from lessors such as GATX.

GATX's employees responded admirably in this environment. During 2009, they enabled GATX to achieve high asset utilization (96% in Rail), realize significant cost reduction (SG&A down 24%) and maintain excellent access to the capital markets. Our employees spent the last few years laying the groundwork to perform in a downturn, and when the downturn came, they continued to outperform their competitors.

Nevertheless, we ended 2009 with earnings at 56% of 2008's level. And our markets, while more stable, show very few signs of improvement. So what can shareholders expect in 2010?

Unfortunately, the global rail and marine markets will continue to experience rate and utilization pressure as competitors price aggressively to improve their fleet utilization. This earnings pressure is expected to be partially offset by improved tonnage carried on the Great Lakes by American Steamship and higher remarketing income as asset prices begin to recover. The net effect is that we expect earnings per share to decrease modestly in 2010.

Despite the continued market challenges, we are starting to see some encouraging signs. Our rail customers have sized their fleets to the bare minimum, and if railcar loadings continue to improve, we could quickly see more demand for our assets. Steel industry blast furnaces are slowly coming back on-line, resulting in increased short-term demand for iron ore shipments. Continued improvement in asset prices could result in more remarketing opportunities. Lastly, down markets usually produce more attractive investment opportunities and we are well positioned and focused on growing our asset base in this environment.

GATX is a 112-year-old company with long-lived assets and a long-term orientation. This focus steered us to use the strong market of prior years to prepare for this inevitable down cycle. It is now steering us on a path to growth. We plan on making excellent progress in 2010.



Brian A. Kenney, Chairman, President and CEO of GATX Corporation

## BOARD OF DIRECTORS

### **Anne L. Arvia** <sup>(1,3)</sup>

President of Retirement Plans,  
Nationwide Financial Services, Inc.

### **Richard Fairbanks** <sup>(3)</sup>

Chairman, Layalina Productions, Inc.

### **Deborah M. Fretz** <sup>(2,3)</sup>

President and Chief Executive Officer,  
Sunoco Logistics Partners, L.P.

### **Ernst A. Häberli** <sup>(1)</sup>

Retired; Former President,  
Commercial Operations International,  
The Gillette Company

### **Mark G. McGrath** <sup>(2,3)</sup>

Retired; Former Director,  
McKinsey & Company

### **James B. Ream** <sup>(1,2)</sup>

Senior Vice President, Maintenance  
and Engineering, American Airlines

### **David S. Sutherland** <sup>(1,2)</sup>

Retired; Former President and  
Chief Executive Officer, IPSCO, Inc.

### **Casey J. Sylla** <sup>(A)</sup>

Retired; Former Chairman  
and Chief Executive Officer,  
Allstate Life Insurance Company

### **Brian A. Kenney**

Chairman, President and  
Chief Executive Officer, GATX Corporation

<sup>(A)</sup> Lead Director

<sup>(1)</sup> Member, Audit Committee

<sup>(2)</sup> Member, Compensation Committee

<sup>(3)</sup> Member, Governance Committee

## OFFICERS

### **Brian A. Kenney**

Chairman, President and  
Chief Executive Officer

### **Robert C. Lyons**

Senior Vice President and  
Chief Financial Officer

### **James F. Earl**

Executive Vice President  
and Chief Operating Officer

### **Deborah A. Golden**

Senior Vice President,  
General Counsel and Secretary

### **Michael T. Brooks**

Senior Vice President and  
Chief Information Officer

### **William J. Hasek**

Senior Vice President  
and Treasurer

### **Curt F. Glenn**

Senior Vice President,  
Portfolio Management

### **Mary K. Lawler**

Senior Vice President,  
Human Resources

### **William M. Muckian**

Senior Vice President,  
Controller and  
Chief Accounting Officer

### **Clifford J. Porzenheim**

Senior Vice President,  
Strategic Growth

## CORPORATE INFORMATION

### ANNUAL MEETING

Friday, April 23, 2010  
9:00 a.m. Central Time  
Northern Trust Company  
Assembly Room, Sixth Floor  
50 South LaSalle Street  
Chicago, Illinois 60675

### SHAREHOLDER INQUIRIES

Inquiries regarding dividend checks, the dividend re-investment plan, stock certificates, replacement of lost certificates, address changes, account consolidation, transfer procedures and year-end tax information should be addressed to GATX Corporation's Transfer Agent and Registrar:

BNY Mellon Shareowner Services  
480 Washington Boulevard  
Jersey City, New Jersey 07310  
Telephone: (866) 767-6259

TDD for Hearing Impaired: (800) 231-5469  
Foreign Shareholders: (201) 680-6578  
TDD Foreign Shareholders: (201) 680-6610

Internet: <http://www.bnymellon.com/shareowner/isd>

### INFORMATION RELATING TO SHAREHOLDER OWNERSHIP, DIVIDEND PAYMENTS OR SHARE TRANSFERS

Lisa M. Ibarra, Assistant Secretary  
Telephone: (312) 621-6603  
Fax: (312) 621-6647  
E-mail: [lisa.ibarra@gatx.com](mailto:lisa.ibarra@gatx.com)

### FINANCIAL INFORMATION AND PRESS RELEASES

A copy of the Company's Annual Report on Form 10-K for 2009 and selected other information are available without charge. Corporate information and press releases may be found at GATX's website, [www.gatx.com](http://www.gatx.com). Requests for information or brochures may be made

through the site, and many GATX publications may be directly viewed or downloaded. A variety of current and historical financial information, press releases and photographs are also available at this site. GATX Corporation welcomes and encourages questions and comments from its shareholders, potential investors, financial professionals and the public at large. To better serve interested parties, the following GATX personnel may be contacted by letter, telephone, e-mail and/or fax.

### TO REQUEST PUBLISHED FINANCIAL INFORMATION AND FINANCIAL REPORTS

GATX Corporation  
Investor Relations Department  
222 West Adams Street  
Chicago, Illinois 60606-5314  
Telephone: (800) 428-8161  
Fax: (312) 621-6648  
E-mail: [ir@gatx.com](mailto:ir@gatx.com)

### REQUEST LINE FOR MATERIALS

(312) 621-6300

### INVESTORS' INQUIRIES

Irma Dominguez, Investor Relations Coordinator  
Telephone: (312) 621-8799  
Fax: (312) 621-6648  
E-mail: [irma.dominguez@gatx.com](mailto:irma.dominguez@gatx.com)

### QUESTIONS REGARDING SALES, SERVICE, LEASE INFORMATION OR CUSTOMER SOLUTIONS

Rail: (312) 621-6200  
Specialty: (415) 955-3200  
American Steamship Company: (716) 635-0222

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP

### FORWARD-LOOKING STATEMENTS

This document contains statements that may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are subject to the safe harbor provisions of those sections and the Private Securities Litigation Reform Act of 1995. Some of these statements may be identified by words such as "anticipate," "believe," "estimate," "expect," "intend," "predict," "project" or other words and terms of similar meaning. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including those described in GATX's Annual Report on Form 10-K for the year ended December 31, 2009 and other filings with the SEC, and that actual results or developments may differ materially from those in the forward-looking statements. Specific factors that might cause actual results to differ from expectations include, but are not limited to: general economic, market, regulatory and political conditions in the rail, marine, industrial and other industries served by GATX and its customers; lease rates, utilization levels and operating costs in GATX's primary asset segments; conditions in the capital markets; changes in GATX's credit ratings and financing costs; regulatory rulings that may impact the economic value and operating costs of assets; costs associated with maintenance initiatives; competitive factors in GATX's primary markets including lease pricing and asset availability; changes in loss provision levels within GATX's portfolio; impaired asset charges that may result from changing market conditions or portfolio management decisions implemented by GATX; the opportunity for remarketing income; the outcome of pending or threatened litigation; and other factors. Given these risks and uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis, judgment, belief or expectation only as of the date hereof. GATX has based these forward-looking statements on information currently available and disclaims any intention or obligation to update or revise these forward-looking statements to reflect subsequent events or circumstances.

[WWW.GATX.COM](http://WWW.GATX.COM)

**GATX**

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