



2001



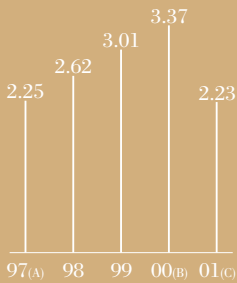
ANNUAL REPORT

GATX

GATX CORPORATION is a specialized finance and leasing company combining asset knowledge and services, structuring expertise, partnering, and risk capital to serve customers and partners worldwide.

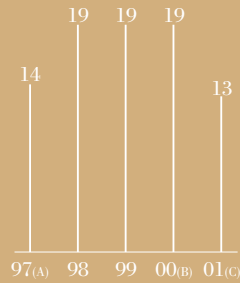
Diluted Income Per Share

DOLLARS PER SHARE



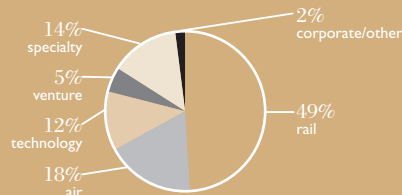
Return on Average Common Equity

PERCENTAGES



Asset Mix

\$7.7 BILLION, INCLUDING OFF BALANCE SHEET



- (A) EXCLUDES EFFECT OF \$163 MILLION AFTER-TAX RESTRUCTURING CHARGE.
- (B) EXCLUDES EFFECT OF \$98 MILLION AFTER-TAX PROVISION FOR LITIGATION.
- (C) EXCLUDES EFFECT OF \$63 MILLION AFTER-TAX NON-COMPARABLE ITEMS (SEE PAGE 20).

	GATX At a Glance (this page)
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Market Position

Largest tank car lessor in North America. Interest in 164,000 railcars worldwide. Largest locomotive operating lease fleet in North America.

With partners, third-largest aircraft lessor worldwide. Own, manage, and have an interest in over 300 commercial aircraft. Own 50% interest in world's largest aircraft engine lessor.

Leading information technology (IT) equipment lessor. Focused on large-volume *Fortune* 1000 IT users.

Provider of secured lease and loan financing to emerging companies. Diversified portfolio across biotechnology, IT, software.

Diverse portfolio of large-ticket equipment on lease worldwide. Third-party managed portfolio totaling \$1.1 billion.

Strengths

Over 100 years of industry experience. Expertise in specialized railcars. Growing international presence. Strong customer relationships.

Over 30 years of industry experience. Newer, narrow-body fleet with nine-year average age. Extensive international presence.

Diversified portfolio across customers and equipment types. Vendor-independent. Strong, service-based customer relationships.

More than 15 years of industry experience. Pioneer in venture leasing. Excellent relationships with leading venture capital firms.

Asset knowledge, structuring expertise, secondary market experience, asset management.

Strategy

Strengthen leadership position in North American market. Broaden customer relationships. Establish GATX as the leader in European market.

Manage existing air portfolio effectively during volatile period. Increase fees from third-party managed aircraft.

Broaden existing customer relationships. Continue to expand service offering. Increase customer base in North America.

Continue expanding and diversifying customer base. Selectively pursue international markets.

Explore new market opportunities. Pursue portfolio acquisitions.

LETTER

FROM
THE CHAIRMAN
OF THE BOARD

We entered 2001 cautiously optimistic.

Although it was clear the economy was weakening, we believed that the steps we took in 2000 to clarify our position as a specialized finance and leasing company strengthened our focus and provided momentum that would serve as the foundation for another positive year. That optimism was short-lived.

2001 was the most challenging year of my career, as it was for many of my colleagues at GATX. Earnings per share, adjusted for non-comparable items that are detailed later in this report, declined 34%, and our total return to shareholders was a negative 32% – a very disappointing performance on both counts.

It would be inappropriate to lay our performance solely at the feet of uncontrollable factors. The cold reality is that prior to the rapid deterioration in the economy or the events of September 11, we made an investment decision that placed us on a difficult path in 2001. As the economy strengthened during the late 1990s, we allocated the majority of our capital to sectors in which we have decades of experience and leading market positions, such as rail, air, technology, and venture. However, we also stepped up investment in less traditional areas, one of which was telecommunications.

GATX had successfully participated in the telecommunication equipment financing market on a small scale for several years, and we thought we could expand this business while managing the inherent risks. We diversified the portfolio across companies and subsectors within the telecom market, financed what we thought was critical equipment, and coinvested with other financial institutions as a means of maintaining an appropriate exposure in the context of GATX's total asset base. However, as the telecom market unwound, it became apparent that the assumptions underlying our initial investment thesis, which assumed continued build-out of the telecom network and reasonable equipment values, were no longer valid.

We spent a good portion of 2001 extricating ourselves from our investments in the telecom market, and suffered significant losses in the process. While now behind us, the uncertainty regarding the outcome of this portfolio weighed heavily on our stock price throughout the year.

External events dealt GATX a second wave of challenges in 2001. The year opened with an economy that was slowing. In the face of this situation, we took the right steps: We pulled back on new car additions in rail; we intensified our cost-cutting efforts; and we took steps to position our aircraft portfolio for slower growth in air travel. While our proactive efforts helped minimize the impact on our businesses, we could not negate the power of economic forces: We experienced lower asset utilization and increased pressure on lease rates in rail and air, and portfolio weakness in other asset classes.

While portfolio challenges and the economy commanded our attention in the first half of the year, our course since then has been heavily influenced by the events of September 11. As a leader in the aircraft leasing business for over 30 years,

I thought GATX had experienced every conceivable twist and turn in this market, yet the events of September 11 were beyond comprehension. In the wake of these events, we had to step back and assess the impact on one of our most important businesses.

The effects on our air business, and on GATX overall, were very real: An already weak economy faced new challenges; a sharp decline in air travel created great uncertainty for the air industry; and our credit spreads, an important cost of doing business, widened significantly from already high levels.

During this period, our air group moved quickly to finance and place the 16 new aircraft that are scheduled for delivery in 2002. Despite the downturn in the air industry, we already have commitments from air carriers for 14 of these new aircraft. The air group also made significant progress in arranging financing to support these deliveries. This effort is a testament to the air group's industry knowledge and untiring effort.

Within other areas of GATX, we made difficult, but necessary, staff reductions and expanded other cost-cutting initiatives. These steps will save GATX at least \$35 million in the year ahead, and should also lead to stronger earnings growth and attractive returns for shareholders.

In a year as challenging as 2001, it's natural to focus on the negatives. However, 2001 had its share of positives as well, and I will share some highlights before turning to the year ahead. At the beginning of 2001, we outlined three strategic objectives: Complete the sale of GATX Terminals; optimize our capital structure; and position GATX for future growth.

We were successful on all three fronts. The GATX Terminals sale, which generated approximately \$1.0 billion in after-tax sale proceeds, exceeded even our most optimistic expectations. This sale set the stage for accomplishing the second objective: optimizing our capital structure. Using the sale proceeds conservatively, we pursued new investment opportunities while simultaneously reducing our financial leverage. We closed 2001 with a stronger balance sheet, and we have the capacity for increased investment in the future. Our conservative use of the GATX Terminals sale proceeds, although dilutive to earnings in the short term, was undoubtedly the correct long-term strategy. Finally, as part of our effort to position GATX to pursue future growth opportunities, we consolidated a number of internal functions, combined our two rail operations under the direction of one management team, and continued to improve operating efficiency across the organization.

Looking forward to 2002, a portion of our near-term effort will focus on internal, controllable objectives. Some may view this as blocking and tackling, but I believe this will set the stage for improved performance in the future as the economic recovery gathers momentum. We will combine this internal effort with the continued pursuit of growth in our core markets.

Managing our air business effectively during this period of uncertainty will be a top priority. We are off to a solid start, and with air traffic posting a gradual recovery, a sound portfolio of widely used, high-quality aircraft, and an experienced team at the helm of our air group, I remain optimistic about our prospects. Air traffic has shown tremendous resilience through past cycles, and GATX is well positioned to benefit from its recovery and continued growth.

In rail, the North American market is now into its third year of weakness, and we remain cautious on the timing of a recovery. However, we will continue focusing on excellent customer service, optimizing our fleet, reducing operating expenses, and selectively adding cars to our fleet. Each of these steps will position GATX to realize the full benefit of an economic recovery when it occurs. As we strive for continual improvement in our existing operations, we will pursue rail portfolio acquisitions on a selective basis using our 100 years of experience in the market, and our understanding of rail cycles and the long-term nature of these assets.

The technology leasing business was a bright spot for GATX in 2001, and we expect another solid year in 2002. Our near-term focus will be on building new investment volume, expanding our share of each customer's IT spending dollar, and serving our clients to the fullest extent. Importantly, we will also pursue portfolio acquisitions in the IT area – a strategy that proved highly successful in 2001.

Like most companies, we are eager to put 2001 behind us, but we do so knowing that the experience gained in the past year will make GATX a stronger company in the future. We learned many lessons in the past year, but the main one is obvious: We are at our best when we are focused on our core rail, air, technology, and venture markets. In each of these markets, we utilize a unique mix of asset knowledge, equipment management capabilities, and proven expertise in secondary market transactions. Additionally, in these markets we have adhered to a highly disciplined investment approach that is grounded in decades of experience. Although we will selectively pursue new opportunities in the years ahead, you will see greater focus on the cornerstones that form the foundation of GATX.

While much has changed at GATX and in the world over the past year, the keys to our success have not: A portfolio of high-quality assets; leading positions in markets that serve as the backbone of the North American and global economies; a commitment to customer service that draws on our depth of experience; a Board of Directors that has provided sound guidance and support during challenging times; and employees that are dedicated, talented, and resilient. These factors sustained us during 2001, and they serve as support for our optimism about the future of GATX.

The past year was difficult for GATX and very trying for our shareholders. As I review our shareholder composition, I am heartened by the familiar list of individuals and institutions that stayed with us through difficult times. I thank you for your support. I also thank those investors who acted post-September 11 to increase or establish positions in GATX. Along with all of my colleagues at GATX, I am committed to proving you right.



Sincerely,

A handwritten signature in black ink that reads "Ronald H. Zech". The signature is written in a cursive, slightly slanted style.

Ronald H. Zech

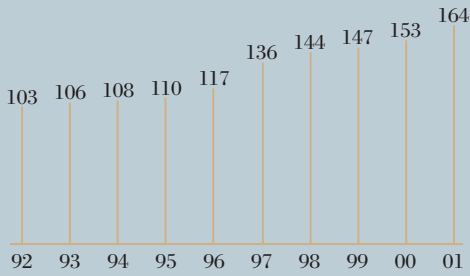
Chairman and Chief Executive Officer

Capitalizing on a
LEADING MARKET POSITION
 in its core tank car leasing business, GATX has built one of the largest rail fleets in the world. GATX offers a unique combination of asset, market, and financial knowledge to a quality customer base.



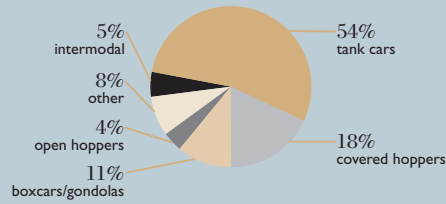
GATX Railcar Fleet – owned/interest

NUMBER OF CARS IN THOUSANDS



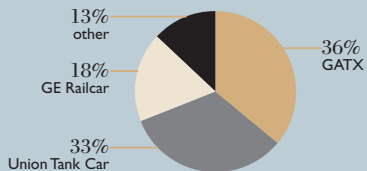
GATX Railcar Fleet Composition

BY CAR TYPE



U.S. Tank Car Market Share

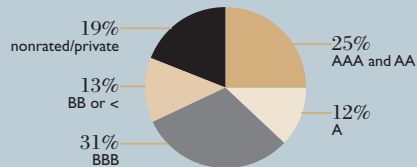
LEASED MARKET



Source: Umler Data

GATX Rail Customer Profile

FULL-SERVICE FLEET – TOP 50 CUSTOMERS BY RATING



GATX Asset Mix – consolidated



Interest in 164,000 railcars worldwide
 North America's leading tank car lessor
 Expanding global presence
 Over 100 years of experience

MARKET KNOWLEDGE

RAIL

The railcar leasing business has served as the foundation of GATX Corporation for over 100 years. Since our founding, we have built the second largest private rail fleet in the world, encompassing an interest in 164,000 railcars. Our success is based on experience, intense asset knowledge, long-term customer relationships, unique financial capabilities, and outstanding service.

Although the economic slowdown, both in North America and Europe, has tempered income and returns in the rail leasing business during the past two years, our confidence in the business remains steadfast. During the past century, our rail business has periodically endured difficult cycles and emerged stronger each time.

Within the global rail market, GATX Rail is best known for its expertise in tank cars – a unique sector of the rail leasing market. While tank cars may appear to be generic assets, in reality they are highly engineered, complex assets customized to carry a variety of products for a number of specialized, yet sizeable, markets. These cars carry the building blocks of the economy, serving a critical function within the transportation system for the chemical, petroleum, and food industries.

GATX's leading position in the tank car sector has been built on strong relationships with many of North America's leading industrial companies, fostered by our quality service. Through our North American service network, we provide a wide array of services such as cleaning, repair, and engineering support to address our customers' operational and environmental matters. Our fleet of cars, combined with proven service capabilities, gives GATX a powerful competitive advantage that is difficult to match.

In addition to our base of tank cars, GATX has a diversified fleet of specialty freight cars that serve both shippers and railroads. This high-quality fleet of cars enables us to meet the diverse needs of our customer base. The specialty freight car market also provides an attractive avenue for future growth through fleet acquisitions. GATX also has a strong position in locomotive leasing. Along with our partner, the Electro-Motive Division of General Motors, we have the largest operating lease fleet of locomotives in North America.

While strengthening our position in the North American rail market, we continue to expand our presence in the growing European rail market. In 2001, we acquired the Polish national tank car fleet and now have an interest in over 30,000 railcars throughout Europe. Our current focus is on improving returns on our base investments, while selectively pursuing additional acquisition opportunities.

The economic downturn has presented the rail industry with very challenging conditions, but our long-term commitment to the market has enabled us to strengthen our competitive position. We are confident that we will prosper as the economy strengthens.

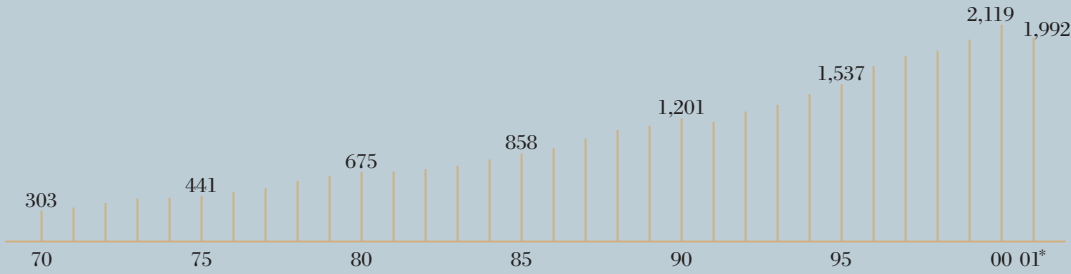
The global air industry has displayed
TREMENDOUS RESILIENCY

over time, with air travel rebounding from past down cycles and shocks to continue on a steady upward trend. With a versatile, narrow-body fleet and a broad customer base, GATX is well positioned in the current environment.



Worldwide Air Travel

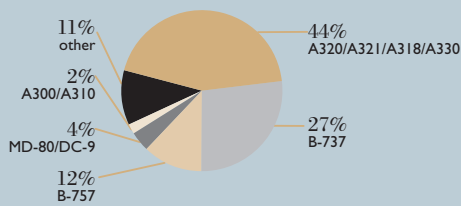
REVENUE PASSENGER MILES IN BILLIONS



Source: International Civil Aviation Organization
 * Estimated

GATX Air Fleet Composition – owned

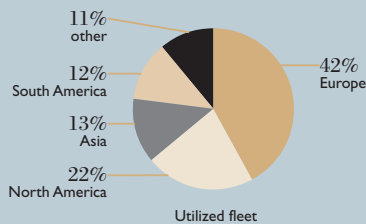
TYPE



Based on net book value

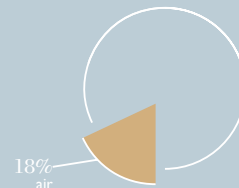
GATX Air Fleet Regional Mix – owned

LESSEE'S HOME COUNTRY



Based on net book value

GATX Asset Mix – consolidated



Thirty-five years ago, when the aircraft leasing industry was in its infancy, GATX made its first aircraft investment. From this small initial venture, we have built one of the largest commercial aircraft operating lease fleets in the world. Today, GATX has an ownership interest in over 170 aircraft. In addition to our own fleet, we leverage our asset and industry knowledge by managing a portfolio of 130 aircraft for third parties.

GATX Air's owned portfolio of aircraft is one of the most attractive in the leasing industry. Following the airline industry downturn in the early 1990s, we reshaped our portfolio to focus primarily on newer, narrow-body aircraft. These aircraft have experienced steady demand and relatively high utilization through down cycles because they are more cost-efficient to operate and there is a deep pool of carriers around the world that have built their operations around this class of aircraft.

The strategy of focusing on narrow-body aircraft is proving to be sound, particularly in the wake of September 11. With air traffic dropping dramatically in the fourth quarter of 2001, air carriers moved aggressively to idle older aircraft and wide-body aircraft. We were largely unaffected by this shift, and today our owned fleet remains nearly 100% utilized. This is a testament to our high-quality fleet, and confirmation that our customer base is diversified across various regions of the world.

In the year ahead, our focus will be on completing placements of our new aircraft deliveries. With 14 of the scheduled 16 new deliveries assigned to carriers as of February 2002, we are in solid shape. We are benefiting from a relatively light near-term renewal schedule, with GATX responsible for renewal of only seven owned aircraft in 2002. We will move aggressively to keep these aircraft in service. Finally, as the year progresses, we may selectively seek out aircraft investment opportunities in the secondary market. Aircraft that we purchased in the depth of the air cycle in the early 1990s were among our highest return investments in the past decade, and this pattern may repeat itself.

While near-term challenges in the air industry remain formidable, we have the right assets and the right team to manage through this period and prosper in the years ahead.

QUALITY
AIR
ASSETS

Third-largest aircraft operating lessor worldwide
Experienced team
Versatile asset base

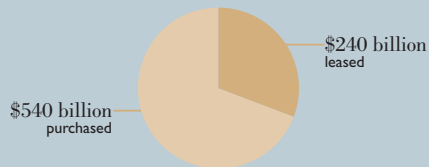
Information technology is one of the
LARGEST SECTORS

of the equipment leasing industry. GATX is focused on expanding its presence in this market by providing its diverse customer base with equipment leasing options and support services tailored to meet their critical IT needs.



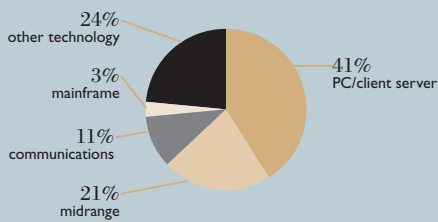
2001 Industrywide IT Spending

\$780 BILLION



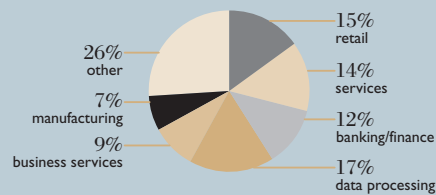
U.S. Data, estimated
Source: Equipment Leasing Association, National Association of Business Economists

GATX Technology – equipment mix

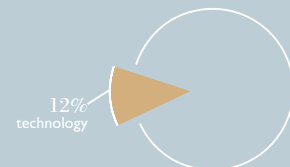


GATX Technology – customer mix

TOP 50 CUSTOMERS BY INDUSTRY



GATX Asset Mix – consolidated



TECHNOLOGY

Leading independent IT lessor
Strong customer relationships
Broad service capabilities

CUSTOMER SERVICE

GATX Technology is one of the largest independent lessors of information technology equipment in North America. Since entering this market in the mid-1980s, we have built a diverse portfolio of customers and equipment that serves the fastest growing sector of the equipment leasing industry.

GATX Technology combines equipment leasing with life cycle asset management – essentially assisting customers with their ongoing IT needs over long periods of time. Services, which demand continuous customer interaction, include equipment selection and procurement, tailored lease structures, equipment upgrades and replacement, and asset remarketing. Our success is predicated on conservative equipment value assumptions and a thorough understanding of our customers' business, equipment needs, and financing objectives.

GATX Technology maintains strong relationships with a broad spectrum of equipment manufacturers. At the same time, since we are not tied to any particular manufacturer or vendor, we can provide unbiased recommendations to our customers, designed to meet their unique equipment needs. This approach also gives us flexibility when addressing changing customer needs such as expansion and redesign of network infrastructures.

During 2001, many U.S. companies scaled back their IT purchasing activity, consistent with the weak economic outlook. While our new IT investment volume decreased, this slowdown in new spending led to a tendency for customers to hold existing equipment longer, resulting in strong income and returns in our IT leasing business.

During the past year, we also completed our largest IT portfolio acquisition, acquiring a \$373 million lease portfolio from El Camino Resources. In addition to the financial contribution from this portfolio, which exceeded our expectations, we expanded our presence in the West Coast IT leasing market and added a number of experienced sales people. With strong returns in our base business and the excellent performance of this new portfolio, GATX Technology enjoyed record financial performance in 2001.

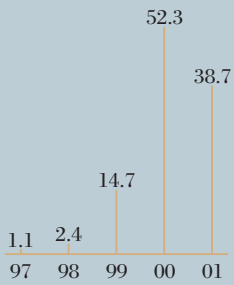
Our experience indicates that during periods of lower new IT spending, those who are committed to the IT leasing market, such as GATX, can strengthen and expand customer relationships. We believe we were very successful in this area in 2001. While the timing of a rebound in IT spending is uncertain, it is also inevitable. Companies cannot effectively compete unless they invest in and upgrade their IT infrastructures, a process that cannot be put off indefinitely. As IT spending strengthens, GATX Technology will capitalize on excellent customer relationships, an experienced sales force, and a leading market position.

Although 2001 was a volatile year, North American venture capital investment approached \$40 billion, the **THIRD-HIGHEST YEAR** on record. GATX draws on its experience in this market to provide secured lease and loan financing to targeted customers, providing attractive spread income and upside potential in the form of warrant income.



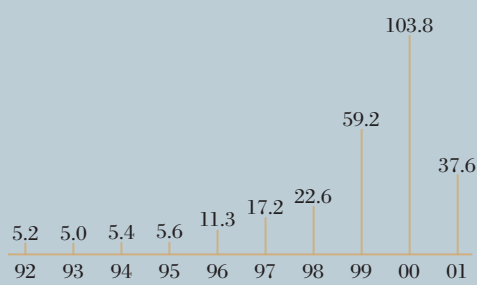
GATX Ventures Warrant Income

MILLIONS OF DOLLARS



Industrywide Venture Capital Investment

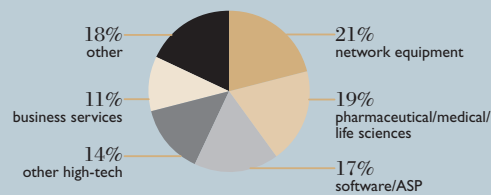
BILLIONS OF DOLLARS



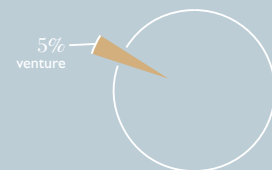
Source: North American Venture Capital Association, North America only

GATX Ventures Customer Mix

BY INDUSTRY



GATX Asset Mix – consolidated



GATX Ventures is one of the most experienced participants in the venture leasing and finance market – a highly specialized, high-return niche within the equipment leasing industry.

In 2001, GATX managed two separate venture-related portfolios: Telecommunications, in which GATX ceased new investment and took steps to exit; and, through GATX Ventures, a traditional venture lease and finance business with a widely diversified portfolio. GATX's future venture-related activity, and the subject of this report, will focus on GATX Ventures.

GATX Ventures provides secured lease and loan financing to early-stage, venture capital-backed companies. The financing is secured by specific equipment and/or a blanket lien on the customer's intellectual property. GATX entered this market in the mid-1980s, and over time we have established a strong coast-to-coast presence in the United States, as well as in Canada and Europe.

Our venture leasing and finance business is driven by several factors. GATX has long-standing relationships with leading venture capital firms, a critical source for new transactions. Importantly, we have a highly diversified portfolio built on a disciplined investment approach that limits exposure to an average of \$2.0 million per customer.



After a robust period in 1999-2000, GATX saw conditions in the venture capital industry deteriorate in 2001. A weak economic environment and downward trends across all stock indices dampened new venture investment. The market for initial public offerings, a key source of capital for early-stage companies, was essentially closed. We experienced weakness in our portfolio and recognized a correspondingly higher level of charge-offs and loss provisions. However, this turbulent time also improved the competitive landscape as certain competitors exited the venture leasing and finance market. As a result, our most recent investments were completed on very attractive terms, thereby laying the foundation for substantial upside in the coming years.

Based on over 15 years of experience in the venture leasing and finance market, our confidence in the long-term fundamentals in this market remains strong. With prudent management of our existing base business, and selective expansion through new investments, we are well positioned for the future.

In addition to identifying and pursuing new asset financing opportunities, Specialty Finance is one of the

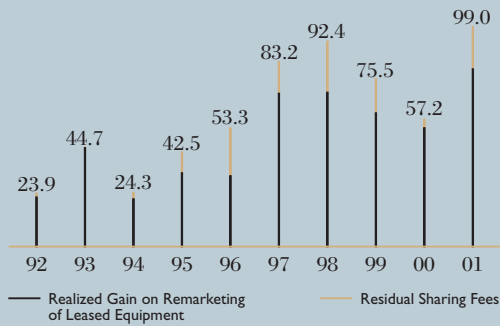
KEY CONTRIBUTORS

to GATX's asset remarketing income. Remarketing income is generated from GATX's owned assets and, in the form of residual sharing fees, from managed assets sold on behalf of third parties.

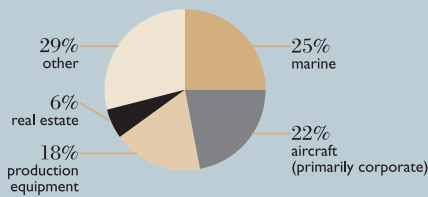


GATX Remarketing Income

MILLIONS OF DOLLARS

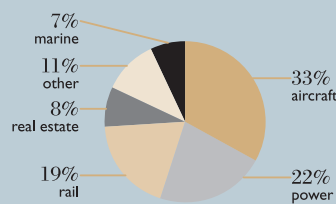


GATX Specialty Portfolio Composition – owned assets

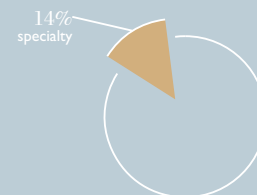


Managed Portfolio Composition

\$1.1 BILLION



GATX Asset Mix – consolidated



GATX Specialty Finance fills two critical roles. This group identifies and develops opportunities in new asset financing markets for GATX and provides asset management services for third parties. Although GATX's primary focus is on our core rail, air, technology, and venture platforms, Specialty Finance selectively pursues investments in markets that have the potential to develop into stand-alone business units in the future. Two of GATX's core businesses, technology leasing and venture leasing and finance, have their origin in Specialty Finance.

In analyzing potential investments in the specialty area, our focus is long-term. If we believe that over time we can establish and maintain a competitive advantage in a growing market, we will pursue the opportunity. Often we will coinvest with knowledgeable partners as a means of diversifying risk or gaining access to a specific market.

In addition to identifying and pursuing new investment ideas, Specialty Finance manages a \$1.1 billion portfolio of assets for third-party clients. The majority of these managed assets are in markets in which GATX has a high level of expertise, such as rail and air. With no direct investment in these managed assets, our income is derived from management fees and sharing of gains when assets are sold out of the portfolio. This gain sharing creates a win-win situation for GATX and its clients. In the past 10 years alone, we have generated fees in excess of \$100 million related to remarketing assets on behalf of our clients.

In 2001, certain sectors within our owned specialty portfolio weakened. In particular, our customers in the steel industry faced difficult conditions in their end markets and equipment that we financed declined in value. We increased loss provisions and wrote down assets as appropriate, steps that were necessary but which suppressed 2001 earnings.

As we move into 2002, Specialty Finance will continue pursuing asset financing opportunities that offer attractive growth prospects and enable us to utilize our asset knowledge, structuring expertise, and secondary market experience. Working with the corporate finance group, Specialty Finance also will lend support across GATX as the company pursues portfolio acquisitions in its core markets. And lastly, with regard to our third-party managed portfolio, Specialty Finance will continue seeking new asset management opportunities while providing existing clients with efficient service, insightful guidance, and unmatched asset remarketing execution.

Identifying new growth markets
Structuring expertise
Third-party asset management

SPECIALTY

DEFINITIONS

Allowance for Possible Losses The allowance for possible losses provides for potential credit and collateral losses. Management sets the allowance by assessing overall risks and total probable losses in the portfolio, and by reviewing the Company's historical loss experience.

Discontinued Operations Discontinued operations encompasses the former GATX Integrated Solutions Group and comprises GATX Terminals Corporation (Terminals), GATX Logistics, Inc. (Logistics), and minor business development efforts. GATX sold the Logistics business in 2000 and substantially completed divestiture of the Terminals business in 2001.

Financial Services A GFC operating segment encompassing the Air, Technology, Venture, and Specialty units.

Financial Services Investments Financial Services' reservable assets, operating lease assets, and other investments, including off balance sheet assets. This excludes Financial Services' Great Lakes shipping operation.

Gain on Sale of Securities See Warrant Income.

GATX Financial Corporation (GFC) GFC is a wholly owned subsidiary of GATX Corporation encompassing the Rail, Air, Technology, Venture and Specialty business units.

Investments in Affiliated Companies GATX has investments in 20%–50% owned companies and joint ventures and other investments in which GATX does not have effective or voting control. These investments are accounted for using the equity method. These domestic and foreign investments are in businesses similar to those of GATX's principal subsidiaries.

Non-performing Investments Leases, loans, and other investments of Financial Services under which the customer has ceased lease, principal, or interest payments.

Non-recourse Debt In the event of default, the lender of non-recourse debt may only look to the collateral for repayment. The Company's non-recourse debt is primarily collateralized by assigned lease cash flow and a security interest in the underlying leased asset.

Off Balance Sheet Assets and Obligations GATX finances certain assets, principally railcars, under operating leases. In accordance with accounting standards, these assets and related liabilities are not included on GATX's balance sheet. In calculating its financial leverage, GATX includes operating lease liabilities in cases in which it is the obligor under these financings.

Operating Lease Expense Financing cost related to assets, including certain railcars and aircraft, that GATX has financed with long-term sale-leasebacks.

Portfolio Investments Portfolio investments consist of capital expenditures for investments in income-producing assets. The majority of investment is for rail, air, and technology assets, with lesser amounts for venture and specialty assets.

Portfolio Proceeds Portfolio proceeds consist of cash received from the remarketing of leased equipment, capital lease and loan principal receipts, warrant sales, and the return of capital distributions from joint-venture investments.

Progress Payments Progress payments represent amounts paid, including capitalized interest, toward construction of aircraft and other equipment.

Provision for Possible Losses The provision for possible losses is derived from GATX's estimate of losses on reservable assets based on a review of credit, collateral and market risks.

Realized Gain on Remarketing of Leased Equipment Includes gains from the sale of assets from the Company's own portfolio. These gains tend not to occur evenly between periods.

Reservable Assets Gross receivables, loans, and finance leases for which GATX can record loss reserves. Operating lease assets, as dictated by accounting standards, are not reservable.

Residual Sharing Fees Acting in its capacity as asset manager, GATX earns fees in the event that it sells an asset for a third-party owner for an amount above a predetermined level.

Restricted Cash Cash held in relation to specific transactions or financings that is restricted from general corporate use.

Share of Affiliates' Earnings This represents GATX's pro rata share of pre-tax earnings from investments in affiliated companies. See Investments in Affiliated Companies.

Warrant Income Warrant income includes gain on the sale of stock derived from warrants received as part of financing and leasing transactions with nonpublic start-up companies.

GATX Corporation and Subsidiaries

Consolidated Statements of Income

IN MILLIONS, EXCEPT PER SHARE DATA / YEAR ENDED DECEMBER 31

	2001	2000	1999
Gross income			
revenues	\$1,488.6	\$1,311.8	\$1,195.0
share of affiliates' earnings	32.8	78.1	63.6
total gross income	1,521.4	1,389.9	1,258.6
Ownership costs			
depreciation and amortization	415.9	333.9	254.6
interest, net	249.9	242.6	179.9
operating lease expense	194.8	178.7	153.0
total ownership costs	860.6	755.2	587.5
Other costs and expenses			
operating expenses	241.1	188.8	247.6
selling, general and administrative	229.7	209.2	203.4
provision for possible losses	98.4	17.7	11.0
asset impairment charges	85.2	5.0	—
provision (reversal) for litigation charges	(13.1)	160.5	—
reduction in workforce charges	13.4	—	—
fair value adjustments for derivatives	0.5	—	—
total other costs and expenses	655.2	581.2	462.0
income from continuing operations before income taxes	5.6	53.5	209.1
income tax (benefit) provision	(1.9)	22.7	82.8
income from continuing operations	7.5	30.8	126.3
Discontinued operations			
operating results, net of taxes	1.5	27.4	25.0
gain on sale of portion of segment, net of taxes	163.9	8.4	—
total discontinued operations	165.4	35.8	25.0
net income	\$ 172.9	\$ 66.6	\$ 151.3
Per share data			
basic:			
income from continuing operations	\$ 0.15	\$ 0.64	\$ 2.56
income from discontinued operations	3.41	0.75	0.51
total	\$ 3.56	\$ 1.39	\$ 3.07
average number of common shares (IN THOUSANDS)	48,512	47,880	49,296
diluted:			
income from continuing operations	\$ 0.15	\$ 0.63	\$ 2.51
income from discontinued operations	3.36	0.74	0.50
total	\$ 3.51	\$ 1.37	\$ 3.01
average number of common shares and common share equivalents (IN THOUSANDS)	49,202	48,753	50,301
dividends declared per common share	\$ 1.24	\$ 1.20	\$ 1.10

THE FINANCIAL INFORMATION PRESENTED IN THIS SUMMARY ANNUAL REPORT SHOULD BE REVIEWED IN CONJUNCTION WITH THE GATX CORPORATION 10-K ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION. THIS DOCUMENT IS AVAILABLE AT WWW.GATX.COM OR BY CALLING THE INVESTOR RELATIONS CONTACTS LISTED ON THE INSIDE BACK COVER OF THIS REPORT.

GATX Corporation and Subsidiaries

Consolidated Balance Sheets

IN MILLIONS / DECEMBER 31

Assets	2001	2000
cash and cash equivalents	\$ 222.9	\$ 158.0
restricted cash	124.4	15.6
receivables		
rent and other receivables	144.2	124.9
finance leases	868.3	878.3
secured loans	557.4	538.0
less: allowance for possible losses	(94.2)	(95.2)
	1,475.7	1,446.0
operating lease assets, facilities and other		
railcars and service facilities	2,958.2	2,949.9
operating lease investments and other	1,794.0	1,488.7
less: allowance for depreciation	(2,028.3)	(1,779.4)
	2,723.9	2,659.2
progress payments for aircraft and other equipment	260.0	11.5
	2,983.9	2,670.7
investments in affiliated companies	953.0	967.9
other assets	349.8	374.6
net assets of discontinued operations	-	630.9
	\$ 6,109.7	\$ 6,263.7
Liabilities, deferred items and shareholders' equity		
accounts payable	\$ 293.6	\$ 317.3
accrued expenses	36.8	127.4
debt		
short-term	328.5	557.2
long-term:		
recourse	2,897.3	3,093.9
non-recourse	728.2	494.2
capital lease obligations	163.0	164.2
	4,117.0	4,309.5
deferred income taxes	464.5	410.8
other deferred items	316.0	309.2
total liabilities and deferred items	5,227.9	5,474.2
Shareholders' equity		
preferred stock	-	-
common stock	35.4	35.0
additional capital	384.7	366.1
reinvested earnings	664.9	552.2
accumulated other comprehensive loss	(74.1)	(34.4)
	1,010.9	918.9
less: cost of common shares in treasury	(129.1)	(129.4)
total shareholders' equity	881.8	789.5
	\$ 6,109.7	\$ 6,263.7

GATX Corporation and Subsidiaries

Consolidated Statements of Cash Flows

IN MILLIONS / YEAR ENDED DECEMBER 31

Operating activities	2001	2000	1999
income from continuing operations	\$ 7.5	\$ 30.8	\$ 126.3
adjustments to reconcile income from continuing operations to net cash provided by continuing operations:			
realized gains on remarketing of leased equipment	(79.9)	(53.4)	(60.1)
gain on sales of securities	(38.7)	(52.3)	(14.7)
depreciation and amortization	415.9	333.9	254.6
provision for possible losses	98.4	17.7	11.0
asset impairment charges	85.2	5.0	-
deferred income taxes	126.9	26.8	53.0
provision (reversal) for litigation charges	(13.1)	160.5	-
payments related to litigation settlement	(141.0)	(6.0)	-
other, including working capital	(105.5)	(65.2)	(97.0)
net cash provided by continuing operations	355.7	397.8	273.1
Investing activities			
additions to equipment on lease, net of non-recourse financing for leveraged leases	(672.2)	(700.8)	(697.0)
additions to operating lease assets and facilities	(168.8)	(394.5)	(366.4)
secured loans extended	(305.5)	(436.1)	(268.8)
investments in affiliated companies	(249.4)	(244.4)	(168.0)
progress payments	(300.1)	(123.4)	(105.1)
other investments	(98.2)	(29.2)	(0.7)
portfolio investments and capital additions	(1,794.2)	(1,928.4)	(1,606.0)
portfolio proceeds	1,031.4	627.8	517.7
proceeds from other asset sales	207.1	304.3	208.7
net cash used in investing activities of continuing operations	(555.7)	(996.3)	(879.6)
Financing activities			
proceeds from issuance of long-term debt	790.3	1,587.4	981.5
repayment of long-term debt	(1,018.2)	(1,072.2)	(351.6)
net (decrease) increase in short-term debt	(228.7)	180.2	95.6
repayment of capital lease obligations	(1.2)	(15.7)	(16.3)
issuance (repurchase) of common stock and other	19.3	(20.1)	(27.3)
cash dividends	(60.2)	(57.4)	(54.3)
net cash (used in) provided by financing activities of continuing operations	(498.7)	602.2	627.6
net transfers (to) from discontinued operations	(30.7)	10.7	(19.6)
net (decrease) increase in cash and cash equivalents from continuing operations	(729.4)	14.4	1.5
proceeds from sale of portion of segment	1,185.0	74.7	-
taxes paid on gain from sale of segment	(281.9)	-	-
	173.7	89.1	1.5
net (decrease) increase in cash and cash equivalents from discontinued operations	(12.3)	(5.5)	6.5
net increase in cash and cash equivalents	\$ 161.4	\$ 83.6	\$ 8.0

GATX Corporation and Subsidiaries

Supplemental Financial Data (UNAUDITED)

IN MILLIONS, EXCEPT PER SHARE DATA

Five-year income summary	2001	2000	1999	1998	1997
revenues	\$1,488.6	\$1,311.8	\$1,195.0	\$1,215.1	\$1,168.1
share of affiliates' earnings	32.8	78.1	63.6	48.5	28.9
gross income	\$1,521.4	\$1,389.9	\$1,258.6	\$1,263.6	\$1,197.0
ownership costs	860.6	755.2	587.5	536.3	477.9
operating costs	241.1	188.8	247.6	327.0	354.0
income from continuing operations	7.5	30.8	126.3	114.2	102.6
income (loss) from discontinued operations	165.4	35.8	25.0	17.7	(153.5)
net income (loss)	172.9	66.6	151.3	131.9	(50.9)
non-comparable adjustments (after-tax)					
net gain on sale of terminals	(159.3)	—	—	—	—
one-time tax benefit/other tax	(2.0)	—	—	—	—
telecommunication-related charges	64.6	—	—	—	—
air-related charges	13.3	—	—	—	—
railcar repair center closing/other	16.2	—	—	—	—
reduction in workforce charges	8.5	—	—	—	—
airlog litigation (recovery)	—	—	—	—	—
settlement	(4.5)	97.6	—	—	—
logistics and terminals write-down	—	—	—	—	162.8
income, excluding non-comparable items	109.7	164.2	151.3	131.9	111.9
diluted income (loss) per share	\$ 3.51	\$ 1.37	\$ 3.01	\$ 2.62	\$ (1.28)
diluted income per share, excluding non-comparable items	\$ 2.23	\$ 3.37	\$ 3.01	\$ 2.62	\$ 2.25
dividend declared per share of common stock	\$ 1.24	\$ 1.20	\$ 1.10	\$ 1.00	\$ 0.92
Assets and capital structure					
owned assets – continuing operations					
on balance sheet	\$6,109.7	\$5,632.8	\$4,726.9	\$3,920.0	\$3,941.0
off balance sheet ^(A)	1,606.7	1,573.8	1,386.1	1,294.0	1,135.4
total owned assets	\$7,716.4	\$7,206.6	\$6,113.0	\$5,214.0	\$5,076.4
capital structure					
debt					
short-term debt, net of unrestricted cash	\$ 105.6	\$ 399.2	\$ 307.2	\$ 228.6	\$ 304.9
long-term debt:					
on balance sheet					
recourse	2,897.3	3,093.9	2,685.2	2,068.5	2,109.2
non-recourse ^(B)	728.2	494.2	418.8	401.9	353.2
off balance sheet ^(C)					
recourse	1,183.2	1,164.8	954.0	981.8	998.9
non-recourse	423.5	409.0	432.1	312.2	136.5
capital lease obligations	163.0	164.2	176.2	192.7	211.7
total debt obligations	\$5,500.8	\$5,725.3	\$4,973.5	\$4,185.7	\$4,114.4
shareholders' equity	881.8	789.5	836.0	732.9	655.4
recourse leverage ^(D)	4.5	5.5	4.3	4.0	4.6

(A) GATX UTILIZES A MIX OF FINANCING SOURCES TO GROW ITS ASSET BASE. FOR EXAMPLE, GATX'S RAILCAR FLEET IS PARTLY FINANCED THROUGH THE USE OF LONG-TERM OPERATING LEASES. GATX IS THE LESSEE IN THESE CASES, AND ACCOUNTING STANDARDS DICTATE THAT THESE ASSETS REMAIN OFF BALANCE SHEET. GATX ADDS THESE ASSETS (AND RELATED LIABILITIES: SEE BELOW) INTO ITS CAPITALIZATION, SINCE GATX CONTROLS THE ASSET AND HAS A PURCHASE OPTION AT THE END OF THE LEASE TERM.

(B) ON BALANCE SHEET NON-RECURSE DEBT IS RELATED PRIMARILY TO GATX'S INFORMATION TECHNOLOGY LEASING BUSINESS. THE STRONG CREDIT QUALITY OF THE UNDERLYING CUSTOMER BASE IN THIS BUSINESS ALLOWS GATX TO FINANCE A PORTION OF THE BUSINESS USING NON-RECURSE DEBT THAT IS SECURED BY THE ASSET AND LEASE RENTAL STREAM.

(C) OFF BALANCE SHEET DEBT PRIMARILY REFLECTS OPERATING LEASE FINANCING RELATED TO GATX'S RAILCAR FLEET. THE DEBT REPRESENTS THE PRESENT VALUE OF FUTURE LEASE PAYMENTS. CERTAIN OF THESE LEASE PAYMENTS HAVE BEEN GUARANTEED BY GFC, AND ARE CLASSIFIED AS RECURSE. OTHER LEASE PAYMENTS HAVE NOT BEEN GUARANTEED BY GFC, AND ARE THEREFORE CLASSIFIED AS NON-RECURSE.

(D) RECURSE LEVERAGE IS CALCULATED USING A RECURSE DEBT/EQUITY METHODOLOGY: (NET SHORT-TERM DEBT PLUS LONG-TERM RECURSE OBLIGATIONS)/SHAREHOLDERS' EQUITY PLUS ALLOWANCE FOR POSSIBLE LOSSES.

GATX Corporation and Subsidiaries

Supplemental Financial Data (UNAUDITED)

IN MILLIONS

Business unit information – 2001	RAIL	FINANCIAL SERVICES				CORPORATE AND OTHER	TOTAL
		Air ^(E)	Technology	Venture ^(E)	Specialty		
revenues	\$ 668.7	\$ 88.4	\$ 409.0	\$ 82.8	\$ 236.9	\$ 2.8	\$1,488.6
share of affiliates' earnings	7.4	33.1	2.4	(32.0)	21.9	–	32.8
gross income	676.1	121.5	411.4	50.8	258.8	2.8	1,521.4
assets	3,613.9	887.2	913.3	337.2	862.2	149.6	6,763.4
investment in affiliates	200.6	523.5	14.1	8.9	205.9	–	953.0
total assets (including off balance sheet)	\$3,814.5	\$1,410.7	\$ 927.4	\$346.1	\$1,068.1	\$149.6	\$7,716.4

Investment and capital expenditures	2001	2000	1999	1998	1997
rail	\$ 370.1	\$ 482.7	\$ 489.2	\$ 498.8	\$ 546.2
air	577.1	288.3	294.3	229.7	113.9
technology	431.3	397.7	494.6	328.0	286.4
venture	259.4	339.9	116.0	48.0	38.7
specialty	147.8	412.3	208.4	136.1	214.3
other	8.5	7.5	3.5	(4.9)	3.9
total investment and capital expenditures	\$1,794.2	\$1,928.4	\$1,606.0	\$1,235.7	\$1,203.4

(E) AIR'S SHARE OF AFFILIATE INCOME INCLUDES \$9.3 MILLION OF PRE-TAX CHARGES RELATED TO AIR ASSET IMPAIRMENTS. VENTURE'S SHARE OF AFFILIATES' INCOME INCLUDES \$35.6 MILLION OF PRE-TAX CHARGES RELATED TO TELECOMMUNICATION INVESTMENTS.

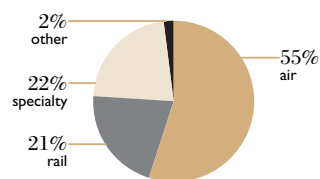
Credit statistics	2001	2000	1999	1998	1997
total assets, excluding cash	\$7,369.1	\$7,033.0	\$6,028.5	\$5,132.3	\$5,005.8
reservable assets	1,569.9	1,541.2	1,106.7	1,019.4	1,177.9
Financial Services investments	2,839.7	2,629.7	2,008.6	1,474.4	1,339.9
allowance for losses	94.2	95.2	113.5	133.6	126.6
allowance as a percentage of reservable assets	6.0%	6.2%	10.3%	13.1%	10.7%
net charge-offs and asset impairments and write-downs	207.2	41.6	31.1	3.4	3.9
net charge-offs/impairments/write-downs as a percentage of average total assets	2.9%	0.6%	0.6%	0.1%	0.1%
non-performing investments	96.4	78.4	62.2	26.5	50.3
non-performing investments as a percentage of Financial Services investments	3.4%	3.0%	3.1%	1.8%	3.8%

GATX Corporation stock performance (DOLLARS PER SHARE)	2001 HIGH	2001 LOW	2000 HIGH	2000 LOW
First Quarter	\$49.94	\$40.50	\$40.25	\$28.38
Second Quarter	43.05	36.40	38.75	33.13
Third Quarter	43.55	29.80	45.19	34.13
Fourth Quarter	33.75	23.65	50.50	36.31

GATX Corporation and Subsidiaries

Supplemental Financial Data (UNAUDITED)

GATX Investment in Affiliates Composition



Total Investment in Affiliates – \$953 million

GATX Corporation has a long history of partnering with leading financial institutions and operating companies. This coinvestment/partnering strategy enables GATX to **increase scale** in markets where this is critical, **diversify** within an asset class, and **enter new markets** with experienced partners.

GATX Corporation's 10-K filings with the Securities and Exchange Commission include information on Investment in Affiliates, including consolidated income statement and balance sheet items presented as if GATX Corporation owned 100% of these affiliates. Information presented in this annual report provides additional affiliate disclosure in the form of major affiliate investments and a proportional consolidation.

At December 31, 2001, GATX's proportional "share" of debt at the affiliate level amounted to \$1.8 billion. Only \$131 million of this debt is guaranteed by GATX. The remaining \$1.7 billion is non-recourse to GATX, and in most cases, is also non-recourse to the affiliate. This non-recourse debt is typically secured only by the assets and/or cash flow within the affiliate.

The non-recourse nature of this debt means that the practical investment risk to GATX is typically limited to GATX's equity investment in the affiliate. In the event an affiliate becomes unable to meet its debt service, GATX would analyze the situation to determine if the shortfall is temporary and if its investment value would be maximized through temporary financial support from GATX. This is always a business decision on GATX's part – not an obligation.

The 10 largest coinvestment/partnerships account for over 70% of GATX's total investment in affiliates. Details of the top 10 are provided below:

IN MILLIONS

Name	Sector	GATX's investment	GATX's stake in affiliate	Underlying asset/operation	GATX's Share of Debt in Affiliate		Coinvestors/partners
					Recourse to GATX	Non-recourse to GATX	
Cooperative Association	air	\$ 115.0	30%	16 A320 aircraft	\$ –	\$ 3.7	five major financial institutions
PBG Capital Partners	specialty	96.9	55.6%	primarily rail and air assets	–	158.4	Pitney Bowes Credit Corp.
Pembroke Group	air	74.8	50%	Dublin-based aircraft leasing operation own/manage over 100 aircraft	–	421.6	Rolls-Royce Plc
GATX 737-800 Partners	air	66.7	25.1%	10 B737-800 aircraft	5.6	22.7	four major financial institutions
Alpha Partnerships	air	65.3	50%	aircraft engines	–	465.7	Rolls-Royce Plc
AAE Cargo	rail	63.8	37.5%	represents GATX's investment in European freight car lessor (14,000 cars)	–	209.5	Ahaus Alstatter Eisenbahn (AAE) AG
Javelin Leasing Limited	air	63.5	50%	6 A320 aircraft	–	–	one major aircraft lessor
Locomotive Leasing Partners	rail	62.0	50%	locomotive leasing operation	–	–	General Motors Electro-Motive Division
KVG	rail	50.9	49.5%	represents GATX's investment in European tank car lessor (9,000 cars)	–	30.6	KVG Kesselwagen
GATX 737-800 Partners III	air	36.6	26%	5 B737-800 aircraft	3.8	17.3	one major aircraft lessor and three major financial institutions
total top 10		\$695.5			\$9.4	\$1,329.5	
total investment in affiliates		\$ 953.0					
top 10 as a percentage of total		73%					

GATX Corporation and Subsidiaries

Supplemental Financial Data (UNAUDITED)

IN MILLIONS

Investment in affiliated companies by sector	2001	2000	1999	1998	1997
Air	\$523.5	\$512.4	\$395.0	\$339.3	\$248.5
Rail	200.6	205.9	207.9	141.7	140.1
Specialty	205.9	184.0	137.6	125.6	180.7
Other	23.0	65.6	35.1	44.9	40.1
Total	\$953.0	\$967.9	\$775.6	\$651.5	\$609.4

Pre-tax share of affiliates' earnings by sector

Air ^(A)	\$ 33.1	\$ 34.6	\$ 25.3	\$ 18.2	\$ 14.4
Rail	7.4	20.6	22.5	17.0	14.0
Specialty	21.9	15.8	14.1	14.7	0.9
Other ^(A)	(29.6)	7.1	1.7	(1.4)	(0.4)
Total	\$ 32.8	\$ 78.1	\$ 63.6	\$ 48.5	\$ 28.9

Investment in Affiliates – Proportional Consolidation

The following financial statements represent a proportional consolidation of summary income and balance sheet data. The statements reflect the impact of adding GATX's proportional share of affiliates' income statement and balance sheet items to the GATX Consolidated statements.

Income summary	GATX 2001	GATX's proportional share of affiliate items					GATX 2001 proportional consolidation
		Air	Rail	Specialty	Other ^(A)	Adjustment	
revenues	\$1,488.6	\$ 190.4	\$ 75.6	\$ 45.1	\$ 61.1	\$ –	\$1,860.8
share of affiliates' earnings	32.8	–	–	–	–	(32.8)	–
total gross income	1,521.4	190.4	75.6	45.1	61.1	(32.8)	1,860.8
total ownership costs	860.6	127.4	52.7	15.5	48.1	–	1,104.3
total other costs and expenses	655.2	29.9	15.5	7.7	42.6	–	750.9
income before income taxes	5.6	33.1	7.4	21.9	(29.6)	(32.8)	5.6
income tax benefit ^(B)	(1.9)	–	–	–	–	–	(1.9)
net income (loss)	\$ 7.5	\$ 33.1	\$ 7.4	\$ 21.9	\$ (29.6)	\$ (32.8)	\$ 7.5
Balance sheet							
assets							
cash and cash equivalents	\$ 347.3	\$ 36.5	\$ 26.6	\$ 30.6	\$ 0.8	\$ –	\$ 441.8
receivables/leases/loans	1,569.9	35.4	67.5	324.8	22.2	–	2,019.8
less: allowance for possible losses	(94.2)	(0.1)	(0.3)	(1.0)	(17.1)	–	(112.7)
	1,475.7	35.3	67.2	323.8	5.1	–	1,907.1
operating lease assets, facilities, and other, net	2,723.9	1,453.0	361.2	8.8	86.9	55.3	4,689.1
progress payments and other assets	609.8	166.9	35.4	215.3	15.2	31.5	1,074.1
investments in affiliated companies	953.0	–	–	–	–	(953.0)	–
	\$6,109.7	\$1,691.7	\$490.4	\$578.5	\$108.0	\$(866.2)	\$8,112.1
liabilities, deferred items and shareholders' equity							
accounts payable and accrued expenses	\$ 330.4	\$ 14.1	\$ 6.6	\$ 6.8	\$ 3.3	\$ –	\$ 361.2
debt							
short-term	328.5	–	–	–	–	–	328.5
long-term:							
recourse to GATX	2,897.3	15.0	–	47.0	69.1	–	3,028.4
non-recourse	728.2	1,067.3	338.0	288.3	1.5	–	2,423.3
capital lease obligations	163.0	–	–	–	0.5	–	163.5
	4,117.0	1,082.3	338.0	335.3	71.1	–	5,943.7
deferred items, including income taxes	780.5	114.1	11.3	4.2	10.0	5.3	925.4
total shareholders' equity	881.8	481.2	134.5	232.2	23.6	(871.5)	881.8
	\$6,109.7	\$1,691.7	\$490.4	\$578.5	\$108.0	\$(866.2)	\$8,112.1

(A) IN 2001, AIR INCORPORATES \$9.3 MILLION OF PRE-TAX CHARGES RELATED TO AIR ASSET IMPAIRMENTS. OTHER INCLUDES TECHNOLOGY AND VENTURE AND IN 2001 INCORPORATES \$35.6 MILLION OF PRE-TAX CHARGES AND PROVISIONS RELATED TO TELECOMMUNICATION INVESTMENTS REPORTED WITHIN VENTURE.

(B) GATX 2001 INCOME TAX BENEFIT INCLUDES INCOME TAXES ATTRIBUTABLE TO GATX'S SHARE OF AFFILIATES' EARNINGS.

DIRECTORS AND OFFICERS

GATX Board of Directors

Rod F. Dammeyer ^{2,4}
President,
CAC, llc

James M. Denny ^{2,3}
Retired; Former Managing Director,
William Blair Capital Partners, LLC

Richard Fairbanks ^{1,3}
Counselor,
Center for Strategic & International Studies

William C. Foote ^{1,3}
Chairman, President and Chief Executive Officer,
USG Corporation

Deborah M. Fretz ^{1,4}
President and CEO
Sunoco Logistics Partners, LP

Miles L. Marsh ^{2,3}
Former Chairman and Chief Executive Officer,
Fort James Corporation

Michael E. Murphy ^{2,4}
Retired; Former Vice Chairman
and Chief Administrative Officer,
Sara Lee Corporation

John W. Rogers, Jr. ^{1,4}
Chairman and Chief Executive Officer,
Ariel Capital Management, Inc.

Ronald H. Zech
Chairman, President and Chief Executive Officer
GATX Corporation

1 MEMBER, AUDIT COMMITTEE

2 MEMBER, COMPENSATION COMMITTEE

3 MEMBER, NOMINATING COMMITTEE

4 MEMBER, RETIREMENT FUNDS REVIEW COMMITTEE

GATX Officers

Ronald H. Zech
Chairman, President and
Chief Executive Officer

Brian A. Kenney
Vice President and
Chief Financial Officer

Ronald J. Ciancio
Vice President,
General Counsel and Secretary

Clifford J. Porzenheim
Vice President,
Corporate Strategy

Gail L. Duddy
Vice President,
Human Resources

William M. Muckian
Vice President, Controller and
Chief Accounting Officer

William J. Hasek
Vice President, Treasurer

Robert C. Lyons
Vice President, Investor Relations

CORPORATE INFORMATION

Annual Meeting

Friday, April 26, 2002, 9:00 a.m., Central Time
Northern Trust Company
Assembly Room, Sixth Floor
50 South LaSalle Street
Chicago, Illinois 60675

Financial information and press releases

A copy of the company's Annual Report on Form 10-K for 2001 and selected other information are available without charge.

Corporate information and press releases may be found at <http://www.gatx.com>. A variety of current and historical financial information, press releases and photographs are available at this site.

Inquiries

Inquiries regarding dividend checks, the dividend reinvestment 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:

Mellon Investor Services LLC
Overpeck Centre
85 Challenge Road
Ridgefield Park, New Jersey 07660

Telephone: (866) 767-6259
TDD for Hearing Impaired: (800) 231-5469
Foreign Shareholders: (201) 329-8660
TDD Foreign Shareholders: (201) 329-8354
Internet: <http://www.melloninvestor.com>

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: lmibarra@gatx.com

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.

Requests for information or brochures may be made through GATX's website. Many GATX publications may be directly viewed or downloaded from this site.

To request published financial information and financial reports, contact:

GATX Corporation
Investor Relations Department
500 West Monroe Street
Chicago, Illinois 60661-3676
Telephone: (800) 428-8161
E-mail: ir@gatx.com

Automated request line for materials: (312) 621-6300

Analysts, institutional shareholders and financial community professionals:

Robert C. Lyons, Vice President, Investor Relations
Telephone: (312) 621-6633
E-mail: rclyons@gatx.com

Individual investors' inquiries:

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

Questions regarding sales, service, lease information, or customer solutions:

GATX Rail: (312) 621-6200
Financial Services: (415) 955-3200

Independent Auditors

Ernst & Young LLP

Forward-looking statements

Certain statements within this document, including but not limited to the Chairman's Letter and business line narrative sections on pages 6–15, may constitute forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These statements are identified by words such as "anticipate," "believe," "estimate," "expects," "intend," "predict," or "project" and similar expressions. This information may involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Although the company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Risks and uncertainties include, but are not limited to, general economic conditions and/or the market changes resulting from the events of September 11, 2001; aircraft and railcar lease rate and utilization levels; conditions in the capital markets and the potential for a downgrade in our credit rating, either of which could have an effect on our borrowing costs or our ability to access the markets for commercial paper or secured and unsecured debt; dynamics affecting customers within the chemical, petroleum and food industries; competitors in the rail and air markets who may have access to capital at lower costs than GATX; additional potential write-downs and/or provisions within GATX's portfolio; and general market conditions in the rail, air, technology, venture, and other large-ticket leasing industries.

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