

GATX



ANNUAL REPORT

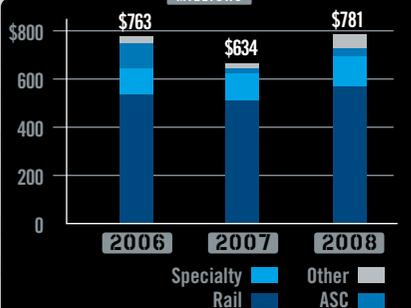
INCOME PER DILUTED SHARE CONTINUING OPERATIONS

EXCLUDING BENEFITS^(a)



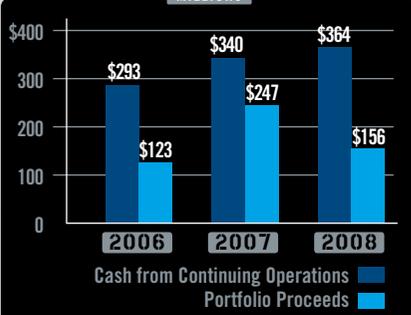
INVESTMENT VOLUME CONTINUING OPERATIONS

MILLIONS



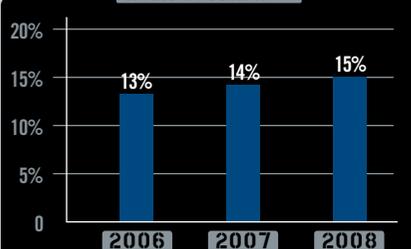
CASH FROM CONTINUING OPERATIONS AND PORTFOLIO PROCEEDS

MILLIONS



RETURN ON EQUITY CONTINUING OPERATIONS

EXCLUDING BENEFITS^(a)



GATX Corporation (NYSE:GMT) provides lease financing and related services to customers operating rail, marine and other targeted assets. Applying over a century of operating experience and strong market, asset and service expertise, GATX owns one of the largest railcar fleets in the world. GATX has been headquartered in Chicago, Illinois since its founding in 1898 and has traded on the New York Stock Exchange since 1916.



FINANCIAL HIGHLIGHTS

in millions, except per share data

	2006	2007	2008
Gross income	\$ 1,229.1	\$ 1,346.0	\$ 1,443.1
Income from continuing operations	151.4	185.8	196.0
Income (loss) from discontinued operations	(38.8)	17.9	—
Net income	112.6	203.7	196.0
Per diluted share income from continuing operations	\$ 2.65	\$ 3.44	\$ 3.89
Per diluted share net income	2.02	3.76	3.89
excluding benefits^(a)			
Income from continuing operations	\$ 145.5	\$ 165.7	\$ 172.8
Per diluted share income from continuing operations	\$ 2.55	\$ 3.08	\$ 3.44

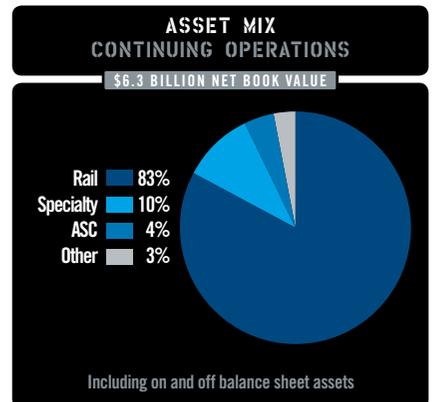
(a) The 2006 and 2007 GAAP results were impacted by certain tax benefits resulting from reductions in statutory tax rates enacted in foreign jurisdictions. The 2008 GAAP results include benefits from reversal of tax reserves, gain from the sale of real estate and reversal of environmental reserves. For a reconciliation, see Non-GAAP Financial Measures reported in Item 7 of GATX's Annual Report on Form 10-K filed with the SEC.



GATX knows business cycles.

Since its founding in 1898, GATX has built a reputation for reliable assets, quality service and unparalleled experience and expertise. These core strengths are complemented by an unwavering commitment to driving shareholder value.

GATX has paid quarterly dividends through every business cycle without interruption since 1919.



ASSETS

GATX is built on hard assets, leasing and operating the long-lived, widely-used assets that are critical to its customers. What began as a lease of 33 secondhand railcars more than a century ago has grown to a wholly-owned fleet of nearly 133,000 railcars and 615 locomotives. GATX also has an interest in 30,000 railcars through affiliate investments and manages approximately 3,500 railcars for others. In addition, GATX has a strong presence in marine and industrial equipment assets.



SERVICE

GATX's commitment to service excellence has been a key to its success. GATX provides its more than 1,000 customers with the quality service, safety and reliability that are essential to their operations. At GATX, the definition of full service goes beyond maintenance to include regulatory, engineering, training and asset management services. Customers trust GATX to reliably provide the total solutions they require. GATX's knowledge, dedication and service capabilities support customer relationships that span decades.

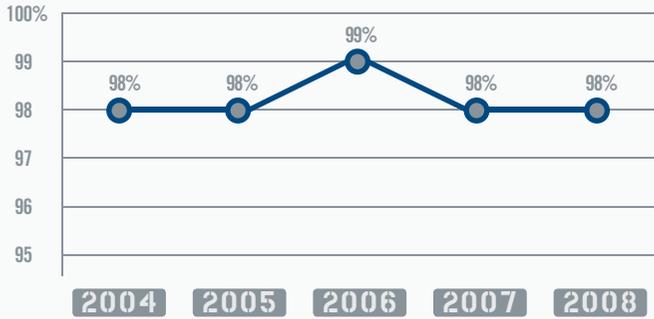


EXPERIENCE

GATX understands the specific needs of each of its customers, the expected maintenance schedule and current regulatory environment surrounding its assets, the operating characteristics of its assets through business cycles, and the value of assets over their long lives. This experience and expertise, developed over 110 years of operation, is a critical advantage and sets GATX apart from the competition.

NORTH AMERICAN FLEET UTILIZATION

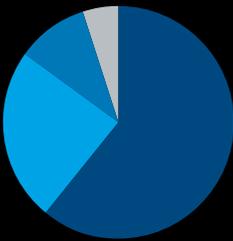
OWNED RAILCARS



WORLDWIDE WHOLLY-OWNED FLEET

133,000 RAILCARS

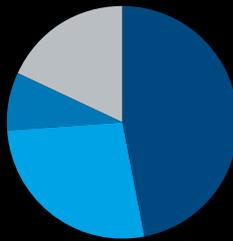
Tank Cars 61%
 Covered Hoppers 24%
 Open Hoppers & Gondolas 10%
 Other 5%



SPECIALTY OWNED PORTFOLIO OF ASSETS

\$654 MILLION NET BOOK VALUE

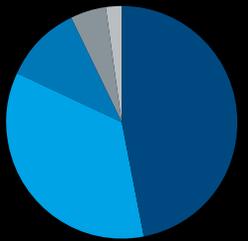
Marine 47%
 Industrial Equipment 27%
 Rolls-Royce Joint Venture 8%
 Other 18%



ASC COMMODITIES CARRIED

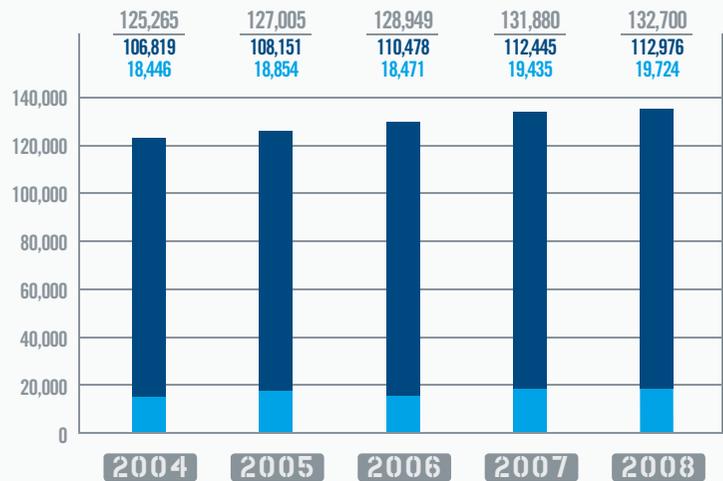
36 MILLION NET TONS

Iron Ore 47%
 Coal 35%
 Limestone Aggregates 11%
 Shuttle Ore 5%
 Other 2%



WORLDWIDE FLEET GROWTH

NUMBER OF RAILCARS



Wholly-Owned/North America
 Wholly-Owned/Europe

The abrupt change in world markets in September 2008 was both sudden and severe.



We find ourselves in the midst of a deep global recession. The capital markets are all but shut down for most companies. Railcar loadings are declining severely. Railcar manufacturers, our leasing competitors and many of our customers are struggling. Our stock retreated, closing 2008 down 13%, despite GATX achieving record operating results and posting an excellent risk-adjusted return on equity.

Fortunately, over the past several years GATX took advantage of strong rail, marine and equipment leasing markets. We braced the Company for an economic downturn, taking a number of steps to prepare GATX to outperform our competition in any type of operating environment. We sold off high-volatility, high-risk businesses, using the proceeds to strengthen our balance sheet. We optimized our rail fleet, taking advantage of high asset prices by selling less optimal car types. We scrapped older cars out of the fleet at record steel prices. We locked in the high lease rates of the last few years for longer terms, thereby limiting the number of railcars scheduled for renewal in a declining rate environment. We refrained from placing large speculative new railcar orders with the manufacturers, choosing instead to keep our powder dry for a more cost-advantaged and buyer-friendly market.

Entering 2009, our focus is three-fold. First, we must conduct our operations flawlessly, with a particular focus on maintaining fleet utilization and holding down maintenance and SG&A expenses. Second, we must execute on our ability to grow by acquiring railcars and fleets at the lower prices reflective of today's environment. With our strong balance sheet and access to capital, we must invest for the future while others cannot.

Lastly, we must continue to execute with transparency and clarity. In this turbulent market, a lack of clear information may prompt people to assume the worst-case scenario. We always strive to ensure that all constituencies understand our objectives so that our share price accurately reflects our potential – this communication is a necessity in 2009.

Over its 110-plus years of operation, GATX has endured through every economic cycle and world event. We believe a company cannot truly be considered great unless it outperforms in any business environment it encounters. 2009 will present a substantial test. We plan on rewarding our shareholders by passing this test with flying colors.

A handwritten signature in black ink that reads "Brian Kenney". The signature is written in a cursive, flowing style.

Brian A. Kenney
CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER
GATX CORPORATION

Directors and Officers

BOARD OF DIRECTORS

Anne L. Arvia	President and Chief Executive Officer, Nationwide Bank
James M. Denny ^(2,3)	Retired; Former Vice Chairman, Sears, Roebuck and Co.
Richard Fairbanks ^(2,3)	Chairman, Layalina Productions, Inc.
Deborah M. Fretz ^(A)	President and Chief Executive Officer, Sunoco Logistics Partners, L.P.
Ernst A. Häberli ⁽¹⁾	Retired; Former President, Commercial Operations International, The Gillette Company
Mark G. McGrath ^(2,3)	Retired; Former Director, McKinsey & Company
Michael E. Murphy ⁽¹⁾	Retired; Former Vice Chairman and Chief Administrative Officer, Sara Lee Corporation
James B. Ream ⁽¹⁾	President and Chief Executive Officer, ExpressJet Airlines, Inc.
David S. Sutherland ⁽¹⁾	Retired; Former President and Chief Executive Officer, IPSCO, Inc.
Casey J. Sylla ^(1,3)	Retired; Former Chairman and Chief Executive Officer, Allstate Life Insurance Company
Brian A. Kenney	Chairman, President and Chief Executive Officer, GATX Corporation

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
Curt F. Glenn	Senior Vice President, Portfolio Management
William J. Hasek	Senior Vice President and Treasurer
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

(A) Lead Director

(1) Member,
Audit Committee

(2) Member,
Compensation Committee

(3) Member,
Governance Committee

For more information about GATX's Corporate Governance, see www.gatx.com > Investor Relations > Corporate Governance

As required by Section 303A.12(a) of the New York Stock Exchange (the "Exchange") Listed Company Manual, the Company's Chief Executive Officer has certified to the Exchange that, as of the date of the certification, he was not aware of any violation by the Company of the Exchange's Corporate Governance listing standards. In addition, the Company's Chief Executive Officer and Chief Financial Officer have each filed with the Securities and Exchange Commission all required certifications pursuant to §§ 302 and 906 of the Sarbanes-Oxley Act of 2002.

Corporate Information

ANNUAL MEETING

Friday, April 24, 2009
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

FINANCIAL INFORMATION AND PRESS RELEASES

A copy of the Company's Annual Report on Form 10-K for 2008 and selected other information are available without charge. Corporate information and press releases may be found at GATX's website, 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.

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 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; 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.

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

REQUEST LINE FOR MATERIALS

(312) 621-6300

ANALYSTS, INSTITUTIONAL SHAREHOLDERS, AND FINANCIAL COMMUNITY INQUIRIES

Rhonda S. Johnson, Director, Investor Relations
Telephone: (312) 621-6262
Fax: (312) 621-6648
E-mail: rhonda.johnson@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

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP