



REAL

## GATX AT A GLANCE

### MARKET POSITION

#### RAIL

Own, manage, or have an interest in approximately 168,000 railcars worldwide. One of the largest tank car lessors in North America. Full-service maintenance network in North America and Europe. Leading service provider to shippers in chemical, petroleum, and food industries.

#### AIR

Own, manage, or have an interest in approximately 229 commercial aircraft. Own 50% interest in one of the world's largest aircraft engine lessors.

#### SPECIALTY

Growing shipping/marine portfolio with shipping pool operators. Portfolio of diversified assets managed for third party owners. Provide asset management, advisory, and remarketing services to diverse investors.

### STRENGTHS

#### RAIL

106 years experience in railcar leasing. A leader in full-service leasing. Expertise in specialized railcars. Growing international presence. Strong customer relationships.

#### AIR

Over 35 years of industry experience. Narrowbody fleet with a five-year weighted average age. Extensive international presence. Sizeable customer base.

#### SPECIALTY

Strong asset valuation and residual value expertise. Extensive asset management capability and experience. Strong relationships with asset owners and secondary market participants.

GATX CORPORATION PROVIDES LEASE FINANCING AND RELATED SERVICES TO CUSTOMERS OPERATING RAIL, AIR, MARINE, AND OTHER TARGETED ASSETS.

## 2004 HIGHLIGHTS

### RAIL

Utilization of North American fleet improved from 93% to 98%. Strong investment activity with more than 6,200 railcars acquired in North America. Purchased remaining 50% interest in locomotive leasing partnership.

### AIR

Maintained nearly 100% utilization on owned fleet. Took delivery of three new aircraft and purchased four aircraft in secondary market. Completed all scheduled renewals with minimal downtime.

### SPECIALTY

Strong performance of shipping/marine joint ventures. Continued solid remarketing gains. Improved credit quality of portfolio. Lowered SG&A substantially.

## STRATEGY

### RAIL

Capitalize on strengthening North American market by maximizing revenue from existing fleet. Grow the core fleet through new car purchases, secondary market fleet acquisitions, and sale/leaseback transactions with customers. Increase efficiency of railcar maintenance process.

### AIR

Improve profitability by expanding managed and partnered assets. Maintain high fleet utilization and effectively manage remarketing calendar for both owned and managed aircraft.

### SPECIALTY

Continue to optimize value of owned and managed portfolios. Pursue and develop new investments in shipping and marine assets. Invest in targeted equipment assets in which GATX has high level of expertise.

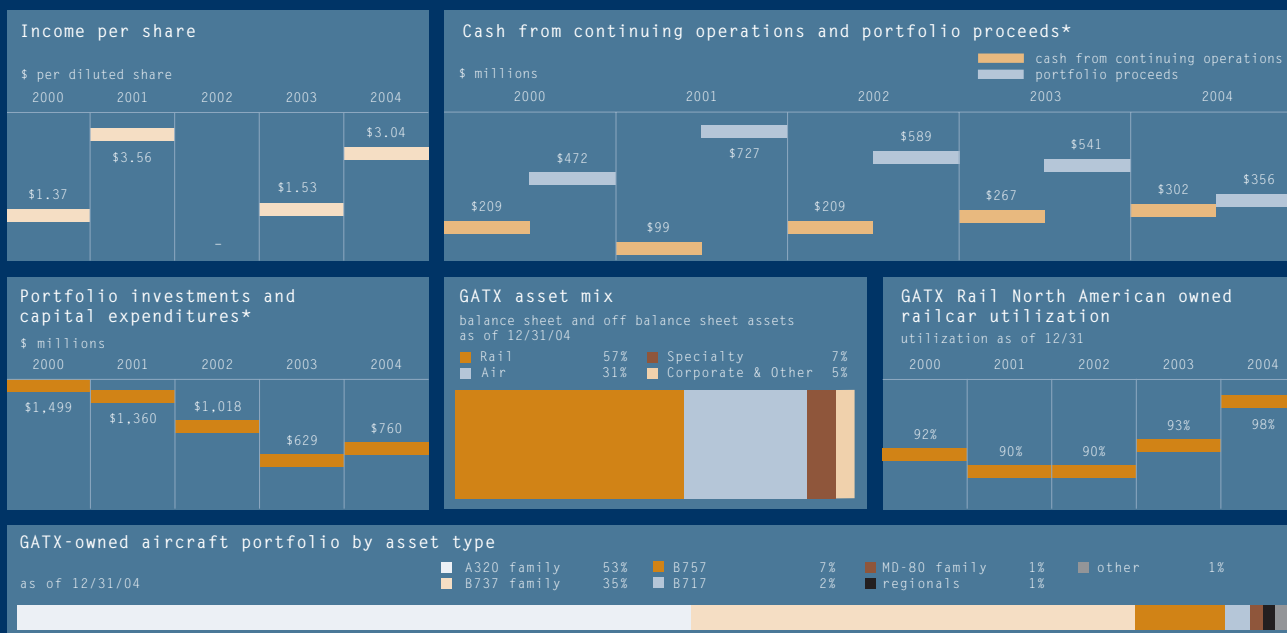
GATX IS FOCUSED ON PROVIDING QUALITY ASSETS AND SERVICES TO CUSTOMERS AROUND THE WORLD.

## FINANCIAL HIGHLIGHTS

IN MILLIONS, EXCEPT PER SHARE DATA

	2004	2003	2002
Gross income	\$1,231.4	\$1,100.4	\$1,030.2
Income from continuing operations before cumulative effect of accounting change	158.5	61.7	24.3
Income from discontinued operations	11.1	15.2	10.9
Income before cumulative effect of accounting change	169.6	76.9	35.2
Net income	169.6	76.9	0.3
Per share diluted income before cumulative effect of accounting change	\$ 3.04	\$ 1.53	\$ 0.72
Per share diluted net income	3.04	1.53	—

# SOLID



\*excluding GATX Technology Services in all years and GATX Integrated Solutions Group in 2000-2002 (discontinued operations)

DEAR SHAREHOLDERS



RONALD H. ZECH, CHAIRMAN AND CEO

I am pleased with the progress GATX made in 2004 and proud of what our people accomplished. After three very challenging years, 2004 felt like the beginning of a return to normalcy with an increased focus on growth.

In 2004, the rail industry improved significantly as order backlogs trended up at railcar manufacturers, and shipments and carloadings on North American railroads increased in all our key markets. With the strengthening rail market, we increased utilization of the rail fleet from 93% to 98% during the year. To meet demand, we took more than 1,300 railcars from inventory and put them into active service. And with a stronger market, we made significant new fleet investments, acquiring 6,200 cars, both new and in the secondary market, and increased our investment in our locomotive fleet. We also saw a rise in lease renewal rates for the first time in several years and expect that positive trend to continue in 2005. Our European units made progress in operating profitability and also enhanced their business models. In 2005, we will build on our momentum by continuing to maximize the value of our existing railcars, improve efficiency in maintenance, and profitably grow the fleet.

In spite of significant growth in global revenue passenger miles, the air market remained volatile in 2004, and airlines, particularly North American air carriers, continued to struggle. Through this

turbulence, our Air group continued to maintain high fleet utilization and managed 50 aircraft transitions with little downtime. Lease rates, particularly on the newer, narrowbody aircraft that make up a significant portion of our fleet, returned to levels not seen since prior to 9/11. While this is certainly a positive note, risks in this business remain, and our Air group continues its diligence in monitoring and managing both our and our partners' fleets. In 2005, we will continue to pursue new management and partnership opportunities and focus on maintaining a high level of fleet utilization while increasing lease rates and profitability.

Our Specialty portfolio again contributed nicely to our bottom line in 2004 – and we expect it to do so for many years to come. The largest segment of our Specialty portfolio is our shipping and marine joint ventures, which performed particularly well as worldwide demand for dry bulk items and chemicals increased, driving cargo rates and vessel demand higher. The Specialty portfolio quality improved dramatically in 2004, and we had another solid year from remarketing income. We will continue to pursue new investments in shipping and marine and other targeted assets in 2005.

The results at American Steamship Company (ASC), our Great Lakes shipping operation, also reflected the healthier North American economy and high demand for iron ore and other core industrial materials. ASC has improved efficiency and utilization, and, in 2005, we expect ASC to further capitalize on a strong shipping market.

As the positive momentum clearly began to take hold in 2004, I took time to reflect on the progress we have made in recent years and on management transition.



BRIAN KENNEY

RON ZECH

We weathered the storm of the economic downturn and the impact of 9/11 on our Air portfolio, refocused the Company on our core businesses, and improved our credit profile. GATX is now positioned to take advantage of the upturn in our markets. As we moved into a period of renewed growth, I concluded the time is right for the Company to take its next steps with a management team that would be in place for many years.

In the fall of 2004, and after extensive discussions with our Board, I announced my plans to retire in October 2005. On a personal level, after 28 years, it is not an easy decision to leave the company I have dedicated my career to and to leave colleagues that I respect and admire. Despite many changes over the years, the key elements that brought me to GATX remain today. GATX is a company with 106 years of skill and experience in providing assets that support the basic economy through the movement of people and goods. We have close relationships with our suppliers, partners, and customers, many of whom have been with us for more than 50 years. But GATX's strongest attribute is its people – who are experienced, skilled, creative, and fun – and it has been both a pleasure and an honor to work closely with them.

GATX is fortunate to have talented individuals fully ready and able to assume leadership of the Company. I am pleased with the Board's decision to elect Brian Kenney as my successor. Brian has served GATX

admirably, and brings financial expertise, strategic thinking, incisive decision making, strong leadership, and real shareholder commitment to his new role. Together with Bob Lyons, our new Chief Financial Officer, the heads of our businesses – Jim Earl at Rail, Alan Coe at Air, Curt Glenn at Specialty and Jerry Welsch at ASC – and the rest of our leadership team, I am confident Brian will capitalize on the many opportunities before GATX.

In closing, I would like to thank our Board of Directors for their strong commitment to GATX, their guidance and support through difficult periods, and the priority they have always placed on integrity and good governance. I also want to welcome two new independent Board members to GATX – Casey Sylla, Chairman of the Board and President of Allstate Financial, and Mark McGrath, a recently retired Director at McKinsey and Company – who bring new perspectives and additional expertise to the outstanding GATX Board. I would also like to thank our customers and partners for their years of support. I have enjoyed working with you and know GATX will continue to strive to ensure your success. To our employees, it is difficult for me to truly express my gratitude for your hard work and dedication over the years. You are the key to success at GATX, and I know you will continue to provide your talent, energy, and creativity to our new management team. And finally, thank you to our shareholders for your continued support. I can assure you that the entire GATX team remains committed to enhancing your investment.

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

RONALD H. ZECH  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

## RAIL

1.6 MILLION RAILCARS IN THE NORTH AMERICAN RAIL SYSTEM. RAILCARS ARE OWNED BY RAILROADS, SHIPPERS, AND LESSORS. DUE TO THE COMPLEX NATURE OF THE ASSETS, TANK CARS ARE OWNED BY SHIPPERS AND LESSORS. OF THE MORE THAN 270,000 TANK CARS, TWO-THIRDS ARE OWNED BY LEASING COMPANIES. GATX OWNS MORE THAN 60,000 TANK CARS. PRIMARY COMPETITORS ARE UNION TANK CAR COMPANY, GENERAL ELECTRIC RAILCAR SERVICES CORPORATION, AND VARIOUS OTHER LESSORS.

# REAL

## AIR

MORE THAN 16,000 COMMERCIAL JET AIRCRAFT IN SERVICE WORLDWIDE. APPROXIMATELY 10,000 ARE NARROWBODY AIRCRAFT. MAIN COMPETITORS ARE GE COMMERCIAL AVIATION SERVICES, INTERNATIONAL LEASE FINANCE CORPORATION, OTHER LEASING COMPANIES, AND LEASING SUBSIDIARIES OF COMMERCIAL BANKS.

## SPECIALTY

OWNED AND MANAGED PORTFOLIOS OF DIVERSE INDUSTRIAL EQUIPMENT INCLUDING MARINE ASSETS. PRINCIPAL COMPETITORS ARE CAPTIVE LEASING COMPANIES OF EQUIPMENT MANUFACTURERS, LEASING SUBSIDIARIES OF COMMERCIAL BANKS, INDEPENDENT LEASING COMPANIES, LEASE BROKERS, AND INVESTMENT BANKS.

**GATX 4087**

CAPY 17594 GAL US  
CAPY 66 601 LTR  
CAPY 14 650 IMP GALS  
36" 1W STL WHLS  
D-5 SPGS





OUR FLEET OF SPECIALIZED TANK CARS SERVES THE TRANSPORTATION REQUIREMENTS OF THE CHEMICAL, FOOD, AND PETROLEUM INDUSTRIES IN NORTH AMERICA.

# STRONG

Miles of railcars along the tracks; commercial aircraft traversing the globe; ships churning across the sea and the Great Lakes – the assets of GATX support the economic infrastructure of North America and the world. These assets are also the foundation upon which GATX Corporation was built. GATX was founded in 1898

to lease railcars to shippers and railroads. In 2004, with owned and managed fleets of approximately 168,000 railcars, 874 locomotives, 229 commercial aircraft, and a growing fleet of marine vessels, GATX has a leading presence in the transportation leasing industry.



WE KNOW OUR ASSETS INSIDE AND OUT, AND WE WORK WITH OUR CUSTOMERS TO FIND THE RIGHT SOLUTIONS TO MEET THEIR PARTICULAR NEEDS.



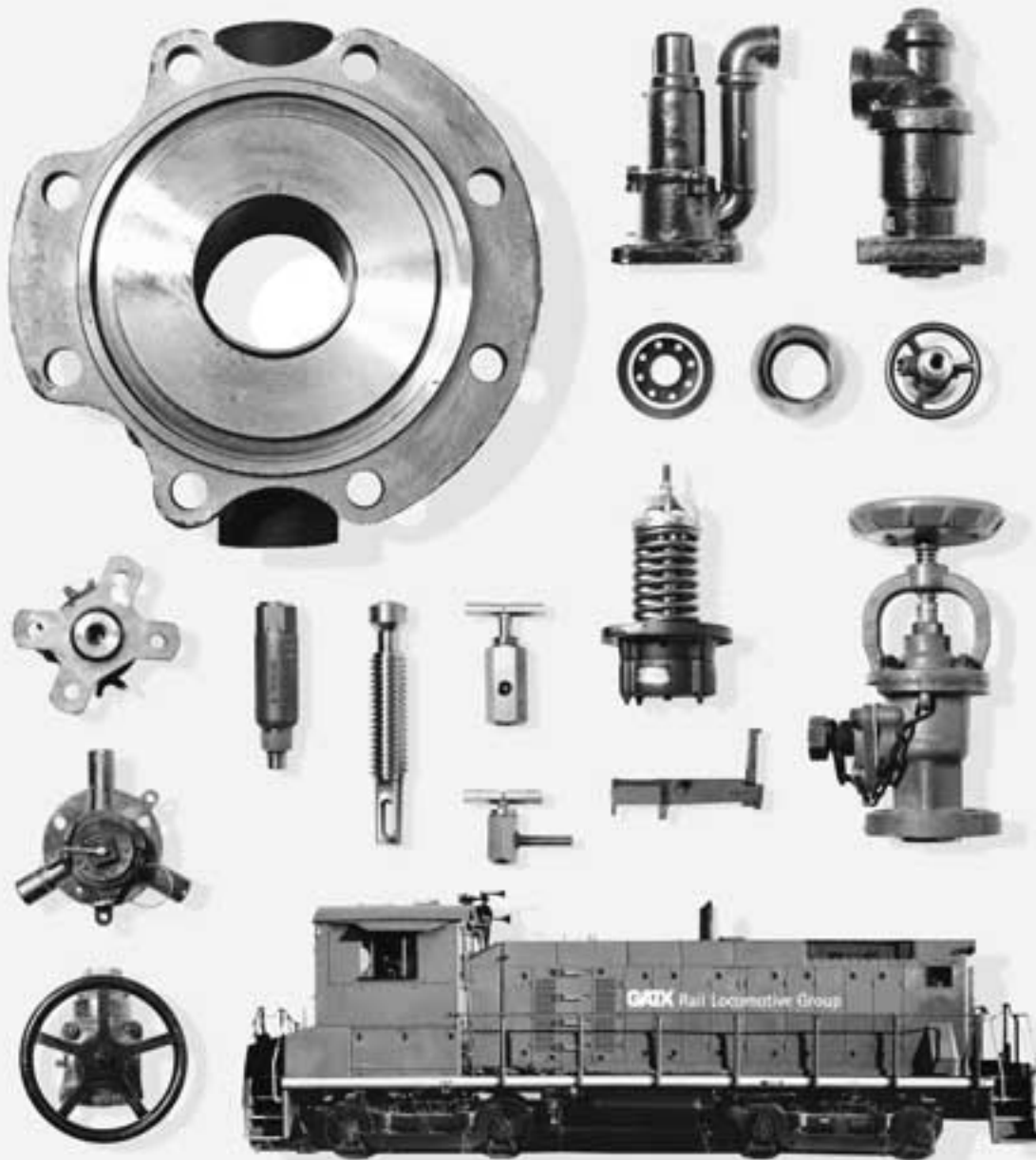
# EXPERIENCED

At GATX, our day-to-day business appears simple: buy a railcar or aircraft, lease it to a customer. But these assets are vital to the economy and our lives – whether it’s a tank car carrying chemicals to support manufacturing, an inland vessel moving iron ore across the Great Lakes for a revitalized steel industry, or people in an aircraft flying home for

the weekend – a great deal of skill, experience, and expertise stands behind each asset. With 106 years of rail leasing expertise, 37 years in commercial aircraft, and more than 30 years in shipping, GATX knows and understands each individual asset and each market those assets serve.

# LASTING

OUR OBJECTIVE IS TO PROVIDE A SAFE, RELIABLE CAR THAT CAN  
SERVE OUR CUSTOMERS NOW AND FOR YEARS TO COME.



GATX's assets are long-lived. Properly maintained, a railcar can last 30 to 50 years, an aircraft 25 years, and a ship upwards of 50 years. And our customers, many of whom have been with GATX for decades, rely on us for crucial services that help extend the useful life of the asset. Nowhere is this

more evident than in our rail maintenance network. GATX service covers the spectrum – from a fleet of mobile repair units providing on-the-spot field repairs, to in-shop cleaning, lining, painting, repair, and inspection, to regulatory testing and training.



# INTEGRAL

OUR ASSETS ARE ESSENTIAL TO OUR CUSTOMERS, AND WE ARE COMMITTED TO PROVIDING THE RIGHT ASSET AT THE RIGHT TIME AT THE RIGHT PRICE.



With tank cars, freight cars, locomotives, aircraft, and marine vessels, GATX's assets are core to the operations of a diverse customer base. With a focus on single-aisle Boeing 737 Next Generation and Airbus A320 aircraft, GATX provides the type of aircraft that serve as the workhorses of many of the world's

passenger air carriers. Our tank cars support the chemical, petroleum, and agriculture industries, and our railcars serve the North American and European railways. These assets are widely used and are critical to a wide range of companies.





WITH A BROAD MARKET FOR OUR ASSETS, WE CAN RE-LEASE OR REMARKET – OR EVEN MODIFY OR RECONFIGURE – THE ASSETS FOR NEW CUSTOMERS OR THE CHANGING NEEDS OF OUR EXISTING CUSTOMERS.

# FLEXIBLE

What appears simple can be complex – but by knowing our assets, we take that complexity and turn it into flexibility to meet our customers’ needs. With more than 60 different types of tank cars, numerous freight cars, locomotives, and aircraft configurations, and a diverse pool of marine assets, GATX employs engineers and technical experts to customize our assets for our customers’ particular requirements.

Beyond the physical configuration, GATX also works with the customer to find the appropriate asset financing solution. And we have taken these skills abroad, with a growing rail presence in Europe and air assets leased throughout the world. In adapting our assets to the changing needs of the market, GATX provides the flexibility and customization necessary to keep our customers moving.

## DIRECTORS AND OFFICERS

### BOARD OF DIRECTORS

Rod F. Dammeyer (1,2)

President  
CAC, L.L.C.

James M. Denny (2,3)

Retired: Former Vice Chairman  
Sears, Roebuck and Co.

Richard Fairbanks (3)

Counselor  
Center for Strategic & International Studies

Deborah M. Fretz (1)

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

Miles L. Marsh (2,3)

Former Chairman and Chief Executive Officer  
Fort James Corporation

Mark G. McGrath (3)

Retired: Former Director  
McKinsey & Company

Michael E. Murphy (1,2)

Retired: Former Vice Chairman and  
Chief Administrative Officer  
Sara Lee Corporation

Casey J. Sylla (1)

Chairman and President  
Allstate Financial

Ronald H. Zech

Chairman and Chief Executive Officer  
GATX Corporation

Brian A. Kenney

President  
GATX Corporation

### OFFICERS

Ronald H. Zech

Chairman and Chief Executive Officer

Brian A. Kenney

President

Robert C. Lyons

Vice President and Chief Financial Officer

Ronald J. Ciancio

Senior Vice President, General Counsel and Secretary

Gail L. Duddy

Senior Vice President – Human Resources

William J. Hasek

Vice President and Treasurer

William M. Muckian

Vice President, Controller and Chief Accounting Officer

Susan A. Noack

Vice President and Chief Risk Officer

S. Yvonne Scott

Vice President and Chief Information Officer

### BUSINESS EXECUTIVES

James F. Earl

GATX Rail

Alan C. Coe

GATX Air

Curt F. Glenn

GATX Specialty Finance

Jerome K. Welsch, Jr.

American Steamship Company

(1) Member, Audit Committee  
(2) Member, Compensation Committee  
(3) Member, Governance Committee

For more information on GATX's Corporate Governance, see [www.gatx.com](http://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 Officers 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 22, 2005, 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 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: [www.melloninvestor.com](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: [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 2004 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.

### FORWARD-LOOKING STATEMENTS

Certain statements within this document 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," "expect," "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; aircraft and railcar lease rate and utilization levels; conditions in the capital markets and the potential for a downgrade in GATX's or GATX Financial Corp.'s credit rating, either of which could have an effect on the Company's borrowing costs or ability to access the markets for commercial paper or secured and unsecured debt; dynamics affecting customers within the chemical, petroleum and food industries; regulatory rulings that may affect the economic value of assets; 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; impaired asset charges; and general market conditions in the rail, air, and other large-ticket industries.

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  
500 West Monroe Street, Chicago, Illinois 60661-3676  
Telephone: (800) 428-8161  
Fax: (312) 621-6648  
E-mail: [ir@gatx.com](mailto:ir@gatx.com)

### AUTOMATED REQUEST LINE FOR MATERIALS (312) 621-6300

### ANALYSTS, INSTITUTIONAL SHAREHOLDERS, AND FINANCIAL COMMUNITY PROFESSIONALS' INQUIRIES

Rhonda S. Johnson, Director, Investor Relations  
Telephone: (312) 621-6262  
Fax: (312) 621-6648  
E-mail: [rhonda.johnson@gatx.com](mailto: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](mailto:irma.dominguez@gatx.com)

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

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

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP

# TIMELESS

GATX CORPORATION

500 WEST MONROE STREET, CHICAGO, ILLINOIS 60661-3676  
(312) 621-6200 (800) 428-8161 WWW.GATX.COM NYSE:GMT

