

2010 ANNUAL REPORT

GATX

GATX CORPORATION (NYSE:GMT)

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



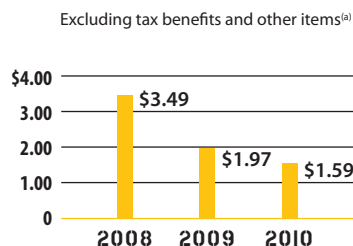
	2008	2009	2010
in millions, except per share data			
Gross income	\$ 1,443.1	\$ 1,153.9	\$ 1,204.9
Net income	194.8	81.4	80.8
Per diluted share net income	\$ 3.88	\$ 1.70	\$ 1.72
excluding tax benefits and other items ^(a)			
Net income	\$ 174.9	\$ 94.7	\$ 74.6
Per diluted share net income	\$ 3.49	\$ 1.97	\$ 1.59

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

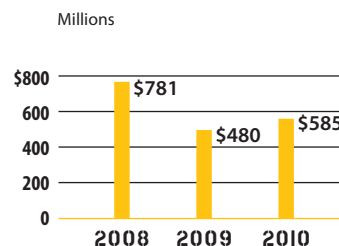
- Results for 2010 included the favorable resolution of a litigation matter, certain tax benefits and negative fair-value adjustments of certain interest rate swaps at GATX's European rail affiliate, AAE Cargo AG ("AAE").
- Results for 2009 included negative fair-value adjustments on the AAE interest rate swaps and realized foreign tax credits.
- Results for 2008 included a benefit from the reversal of tax reserves, a gain on the sale of an office building, the reversal of environmental reserves and negative fair-value adjustments on the AAE interest rate swaps.

FINANCIAL HIGHLIGHTS

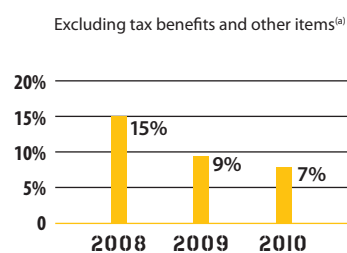
→ Income per Diluted Share



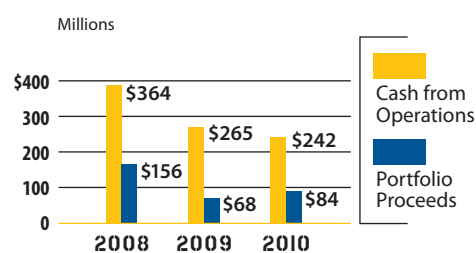
→ Investment Volume



→ Return on Equity



→ Cash from Operations and Portfolio Proceeds



STRENGTH

With a wholly-owned fleet of nearly 132,000 railcars, GATX is a leader in railcar leasing in both North America and Europe. The Company controls one of the largest privately owned railcar fleets in the world. In North America, GATX owns and operates an extensive network of maintenance shops and mobile repair units, and benefits from strong relationships with third-party maintenance providers.

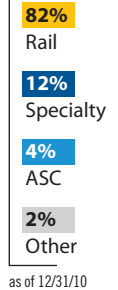
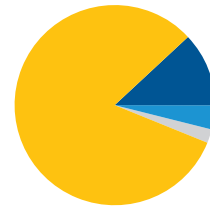
GATX also has a substantial presence in the marine market. American Steamship Company ("ASC") operates 18 vessels—the largest fleet of U.S.-flagged vessels on the Great Lakes. Within Specialty, GATX also owns almost 500 tugs and barges serving the U.S. inland marine market, and through joint-venture investments, it holds an interest in 30 ocean-going vessels.

Contributing to GATX's strength is a 50 percent ownership of Rolls-Royce and Partners Finance, one of the largest lessors of spare aircraft engines worldwide.

GATX employees reflect the Company's rich history: dedicated, experienced, service-oriented and extremely knowledgeable. They add great value to GATX's asset base by consistently providing first-rate services—including maintenance, engineering, training and asset management—to the Company's 900-plus customers.

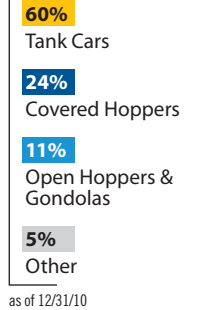
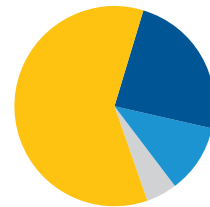
→ Asset Mix

\$6.4 Billion
Net Book Value
Including on and off
balance sheet assets



→ Worldwide Wholly-Owned Fleet

132,000 Railcars



PERFORMANCE

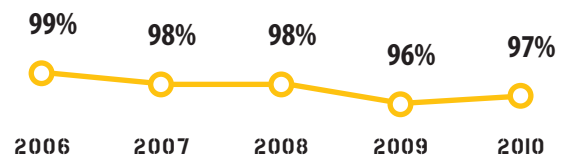
RAIL

While managing through slowly improving conditions last year, Rail invested \$475 million to strengthen its asset base. Although lease pricing was pressured throughout 2010, utilization was solid, ending the year at 97 percent in North America and 96 percent in Europe. Additionally, as asset and credit markets improved, so did asset remarketing income and scrapping gains.



→ North American Fleet Utilization

Owned Railcars



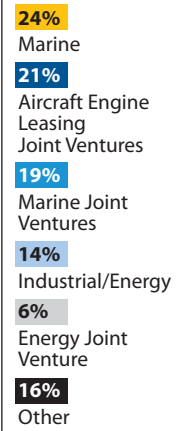
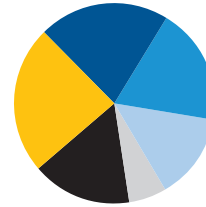
OPPORTUNITIES

Before the recent recession, GATX readied itself to take advantage of opportunities that a downturn would present. The Company capitalized on several opportunities to add attractively-priced assets to its portfolio. In 2008, Rail bought the 3,650 railcar fleet of Allco Finance Group Limited. And last year, through two notable transactions, Rail acquired an interest in nearly 8,000 railcars. Since the start of the economic crisis, GATX has invested more than \$1 billion and added approximately 18,000 railcars to its owned and managed fleet, bolstering its already strong market position.

In addition, Rail established a presence in India in December 2010, positioning the Company to be an early participant in that country's emerging railcar-leasing market. GATX has the market position, asset knowledge, financial flexibility and desire to pursue more growth opportunities.

→ Specialty Owned Portfolio of Assets

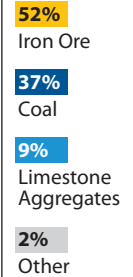
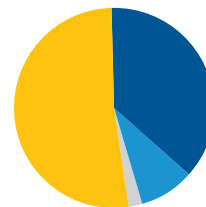
\$744 Million
Net Book Value



as of 12/31/10

→ ASC Commodities Carried

28 Million Net Tons



2010

SPECIALTY

Specialty invested \$97 million in 2010, capitalizing on opportunities to grow its asset base of industrial and marine assets. While continued pressure on marine charter rates led to a decline in income from blue-water joint ventures, these investments remain well positioned for a long-term recovery. Also, Rolls-Royce and Partners Finance posted strong results, and this venture continues to see growth opportunities in the commercial spare aircraft engine leasing business.

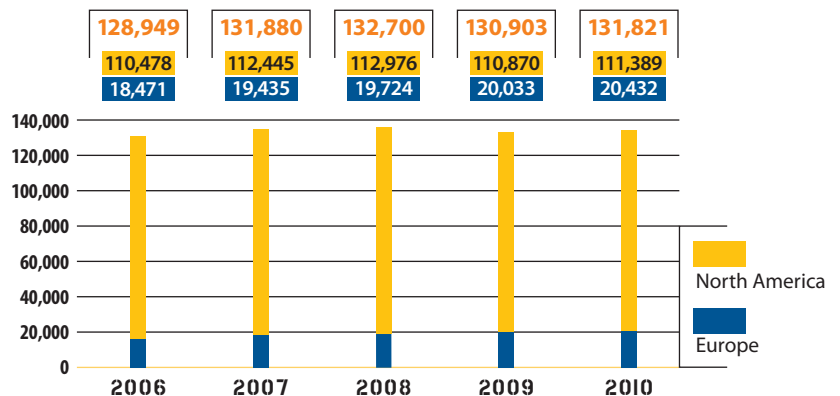


ASC

Due to its significant position on the Great Lakes, ASC is able to flex its fleet size to meet changing demand. During the 2010 sailing season, ASC operated 13 of its 18 vessels while achieving sharply higher segment profit versus 2009. Steel mill capacity utilization and production increased from the historic low levels of 2009, and ASC's tonnage volumes rose accordingly.

→ Worldwide Wholly-Owned Fleet

Number of Railcars



→ **GATX** operates in the highly cyclical markets of rail, marine and industrial equipment. This cyclical nature cannot be avoided, so we strive to manage our business effectively in the current climate while simultaneously preparing for the next phase in the business cycle. Although this strategy may not always maximize earnings in the short term, we define success as reducing long-term earnings volatility while ensuring that our financial achievement is progressively higher at the peak of each successive business cycle. I will explain what we have done in the recent economic downturn to position the Company to generate maximum long-term value for our shareholders.

The downturn started in GATX's underlying markets in 2008. Since that time, we have focused on three tactics to protect current earnings while preparing for the eventual upturn in the global economy.

First, we worked to significantly reduce costs in the short term while making certain we were not cutting any resources that would impact our ability to serve our customers or limit our growth. A measure of our success in this area is that GATX's SG&A costs were reduced by almost 25 percent from the peak of the market, enhancing current earnings while preserving our ability to grow.

Second, we priced leases aggressively as the market turned down, sometimes sacrificing lease rates in order to keep our assets highly utilized. An example of our success is the fact that GATX's North American rail fleet maintained at least 95.9 percent utilization during this entire period. At the same time, we worked to reduce lease renewal terms dramatically. We were successful here as well, with our average North American rail lease term dropping from 70 months at the peak of the market in 2007 to 31 months in early 2010. This will allow us to renew a disproportionate share of our fleet in a strengthening rail market as the economic recovery continues in 2011 and beyond.

Lastly, we pushed hard to grow our asset base at the greatly reduced prices available at the bottom of the business cycle. From late 2008 through 2010, we invested over \$1 billion and were able to add over 18,000 cars to our owned and managed fleet. Notably, much of this growth was generated by purchasing railcar fleets of financially distressed lessors. These fleet acquisitions were completed at advantaged prices and at a time when few other industry players were investing in the rail market. The shareholder value added by these transactions should become clear in the coming years.

Turning to our recent financial performance, in 2010 we saw the global rail market begin its recovery while most blue-water marine markets continued to experience weak demand and an oversupply of vessels. The tonnage carried on the Great Lakes recovered nicely due to higher iron ore volumes required by the U.S. steel mills. Importantly, we performed financially as we expected entering 2010. While our earnings and returns reflected the tough economic environment, we are even more confident in our long-term position.

Revenue pressure will start to subside in 2011 as the global economy and our underlying markets continue to recover. We expect earnings to be up modestly as this recovery takes hold and the capital markets remain at attractive levels. In Rail, we will change our focus from preserving utilization to increasing lease rates. We will continue to grow our asset base in North America and Europe through both new railcar purchases and secondary market activity. We also intend to expand our rail presence in select emerging markets, where we can take our expertise and apply it to markets with more attractive growth characteristics.

GATX's stock has outperformed the S&P 500 for the last one-, three-, five- and seven-year periods. With our recently announced dividend increase, GATX has now paid a dividend for 92 consecutive years, a long-term record few companies can match. It is an honor to lead a company with such a long history of performing for its shareholders. Coupled with a strategy that is long-term focused, we plan on continuing this tradition.



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

Anne L. Arvia ^(1,3)

President, Nationwide Retirement Plans

Richard Fairbanks ⁽³⁾

Chairman, Loyalina Productions, Inc.

Deborah M. Fretz ^(2,3)

Retired; Former 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

James B. Ream ^(1,2)

Senior Vice President, Maintenance
and Engineering, American Airlines

David S. Sutherland ^(1,2)

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

Casey J. Sylla ^(A)

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

Brian A. Kenney

Chairman, President and
Chief Executive Officer, GATX Corporation

Brian A. Kenney

Chairman, President and
Chief Executive Officer

Robert C. Lyons

Senior Vice President and
Chief Financial Officer

James F. Earl

Executive Vice President
and Chief Operating Officer

Deborah A. Golden

Senior Vice President,
General Counsel and Secretary

Michael T. Brooks

Senior Vice President and
Chief Information Officer

William J. Hasek

Senior Vice President
and Treasurer

Curt F. Glenn

Senior Vice President,
Portfolio Management

Mary K. Lawler

Senior Vice President,
Human Resources

William M. Muckian

Senior Vice President,
Controller and
Chief Accounting Officer

Clifford J. Porzenheim

Senior Vice President,
Strategic Growth

→ Board of Directors

→ Officers

^(A) Lead Director

⁽¹⁾ Member, Audit Committee

⁽²⁾ Member, Compensation Committee

⁽³⁾ Member, Governance Committee

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 2010 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. 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

Jennifer Van Aken, Director, Investor Relations
Telephone: (312) 621-6689
Fax: (312) 621-6648
E-mail: jennifer.vanaken@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

FORWARD-LOOKING STATEMENTS

This document contains statements that may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are subject to the safe harbor provisions of those sections and the Private Securities Litigation Reform Act of 1995. Some of these statements may be identified by words such as "anticipate," "believe," "estimate," "expect," "intend," "predict," "project" or other words and terms of similar meaning. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including those described in GATX's Annual Report on Form 10-K for the year ended December 31, 2010 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 operating segments; conditions in the capital markets; changes in GATX's credit ratings and financing costs; regulatory rulings that may impact the economic value and operating costs of assets; costs associated with maintenance initiatives; competitive factors in GATX's primary markets including lease pricing and asset availability; changes in loss provision levels within GATX's portfolio; impaired asset charges that may result from changing market conditions or portfolio management decisions implemented by GATX; the opportunity for remarketing income; and the outcome of pending or threatened litigation. 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.



→ Annual Meeting

Friday, April 22, 2011

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

GATX



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