

GATX CORPORATION
CODE OF ETHICS
FOR SENIOR COMPANY OFFICERS

Adopted by the Board of Directors on
December 7, 2012

The Senior Company Officers (as defined below) of GATX Corporation (the “Company”) are committed to (i) engaging in and promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest, (ii) providing full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications, (iii) compliance with applicable laws, rules and regulations and (iv) maintaining the Company’s books and records in accordance with applicable accounting policies, laws, rules and regulations. This Code of Ethics is applicable to each of the Company’s executive officers (specifically including the Company’s Chief Executive Officer, Chief Financial Officer, Controller and Chief Accounting Officer) as well as the heads of each operating unit and the senior financial officer of each operating unit (together, “Senior Company Officers”), and sets forth specific policies to guide the Company’s Senior Company Officers in the performance of their duties.

The Company’s Code of Business Conduct and Ethics (the “Code of Conduct”), which is also applicable to the Senior Company Officers and which this Code of Ethics is intended to supplement, sets forth the fundamental principles and key policies and procedures that govern the conduct of all employees, officers and directors of the Company, including the Senior Company Officers, in the conduct of its business. Each Senior Company Officer shall be bound by the requirements and standards set forth in the Code of Conduct, as well as those set forth in this Code of Ethics and the Company’s other applicable policies and procedures.

I. HONEST AND ETHICAL CONDUCT

Senior Company Officers are expected to promote high standards of integrity by conducting the Company’s affairs honestly and ethically. Senior Company Officers hold an important and visible role in corporate governance and are capable and empowered to create a tone of behavior that assures continuing high ethical performance and respect for the law. Further, Senior Company Officers are expected to maintain an open door regarding employee questions, including questions related to business conduct and ethics.

Senior Company Officers shall avoid all actual or apparent conflicts of interest. As defined in the Code of Conduct, a conflict of interest is any interest, relationship or activity that is incompatible with the best interests of the Company or that has the potential to adversely affect an employee’s objectivity in performing services for the Company. A conflict can arise when an employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, or a member of his or her family, receives improper personal benefits as a result of the employee’s position in the Company. It is imperative that Senior Company Officers avoid any investment, interest or association that interferes, might interfere, or might appear to interfere with their exercise of independent judgment in the Company’s best interests. When a potential conflict of interest exists, it is important that Senior Company Officers act with honesty and integrity so as to avoid

even the appearance that their actions were not in the best interests of the Company and its shareholders.

II. DISCLOSURE RESPONSIBILITIES

Full, fair, accurate, timely and understandable disclosures in the Company's periodic reports filed with the Securities and Exchange Commission and in other public documents are both legally required and essential to the success of the Company's business. Accordingly, Senior Company Officers are expected to use their best efforts to provide accurate, complete, timely and understandable disclosure in all of the Company's periodic reports and other public communications. Each Senior Company Officer shall promptly bring to the attention of the Company's General Counsel any information relating to (i) the accuracy of disclosures made by the Company in its public filings, (ii) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and (iii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

III. COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS

The Company is committed to conducting its business in accordance with all applicable laws, rules and regulations and in accordance with the highest standards of business ethics. Senior Company Officers must use their best efforts to become well informed of the laws, rules and regulations applicable to the Company's businesses and to comply with such laws, rules and regulations at all times. Senior Company Officers also have leadership responsibilities that include reinforcing an ethical atmosphere, creating a culture of high ethical standards and a commitment to compliance and positively influencing the conduct of their fellow employees.

IV. BOOKS AND RECORDS

Senior Company Officers shall cause all books and records of the Company to be kept accurately in accordance with generally accepted accounting principles, and in a manner designed to reflect fully and fairly all Company transactions, and to permit the Company's filings with the Securities and Exchange Commission and other public disclosures to be complete and accurate in all material respects. Confidential information acquired during the performance of one's work is not to be used for personal advantage.

V. REPORTING PROCEDURES AND ENFORCEMENT / WAIVERS

All questions about this Code of Ethics should be referred to the Company's General Counsel. Any person who knows or suspects a violation of this Code of Ethics or applicable laws, rules or regulations should immediately report that information to the General Counsel or the Audit Committee of the Board of Directors. The Company will impose discipline for violations of this Code of Ethics, including termination of employment in appropriate cases. In particular cases, the Company may refer individual misconduct to appropriate governmental authorities and seek payment for any monetary loss caused by the responsible individual.

Changes in, and waivers of, this Code of Ethics may be made only by the Board of Directors or the Audit Committee of the Board of Directors and will be disclosed as required under applicable regulations of the Securities and Exchange Commission.

This Code of Ethics is a statement of the fundamental principles and key policies and procedures that govern Senior Company Officers in the conduct of the Company's business. It is not intended to and does not constitute an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

This Code of Ethics will be reviewed periodically by the Company's Board of Directors and amended, as appropriate, in the Board of Directors' discretion.