



# Code of Business Conduct and Ethics

YOUR GUIDE TO ETHICS AT GATX

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## A LETTER FROM OUR CHAIRMAN

Dear Colleague,

GATX Corporation has a long history of providing outstanding products and services with honesty and integrity. Operating our business with high ethical standards is extremely important as a reputation for integrity and fair dealing is a valuable asset. As GATX strives to be recognized as the finest railcar leasing company in the world by its customers, shareholders, employees and the communities where it operates, it is essential that each of us observes and abides by the policies outlined in the Code.

If you have any questions or concerns about the Code or any activity at GATX, speak with your manager or other Company representative or, if you prefer, you can speak confidentially by calling our [Network Hotline](#). Company representatives and Network Hotline contacts are listed [here](#). GATX will treat reports of violations confidentially, and no one who reports a suspected violation in good faith will be subject to retaliation for doing so.

Please read the Code carefully. You will be asked to formally acknowledge that you have read the Code, understand it and agree to abide by it by signing and submitting your annual acknowledgment.

Please join me in maintaining our commitment to the highest ethical standards in the operation of our business.

Thank you,

A handwritten signature in black ink that reads "Brian Kenney".

Brian A. Kenney  
Chairman, President and  
Chief Executive Officer



# What Is the Code and Why Do We Have It?

THE CODE SETS FORTH THE STANDARDS AND RULES FOR HOW WE DEAL WITH CUSTOMERS, SHAREHOLDERS, FELLOW EMPLOYEES, BUSINESS PARTNERS AND ALL OTHERS WITH WHOM WE HAVE BUSINESS RELATIONSHIPS. PUT SIMPLY, THE CODE IS OUR ROADMAP AND COMPASS FOR DOING BUSINESS THE RIGHT WAY.

SO WHETHER YOU'RE NEW TO THE COMPANY OR HAVE BEEN WITH US FOR MANY YEARS, IT'S IMPORTANT THAT YOU UNDERSTAND WHAT THE CODE IS ALL ABOUT. HERE ARE 10 IMPORTANT FACTS EVERY EMPLOYEE SHOULD KNOW:

1. The Code applies to all employees and directors of GATX and its subsidiaries.
2. The Code presents ethical values that reinforce our commitment to comply with laws.
3. The Code helps maintain and strengthen our reputation as a responsible and trustworthy corporate citizen, employer and business.
4. The Code applies in all countries where we do business.
5. We have a single Code (instead of regional ones) because we embrace the same ethical values no matter where we operate.
6. We must comply with all applicable laws and regulations of all countries where we do business. Because GATX is a U.S. based company, U.S. law may also apply in countries where we do business.
7. The Code doesn't cover every situation or answer every question. We expect you to behave ethically and with integrity and to seek guidance from others when you're not sure how to proceed.
8. We investigate every report of a violation and may take disciplinary action, up to and including termination of employment.
9. We forbid retaliation against anyone who reports violations of the Code in good faith.
10. There are a number of resources to help you deal with ethical matters. Be sure to consult them whenever you have a question.

# What Should I Do? A Guide to Making Ethical Decisions

FACED WITH A DIFFICULT DECISION? WE'VE CREATED THIS HANDY TOOL TO HELP YOU MAKE THE RIGHT CHOICE IF YOU'RE EVER CONFRONTED WITH AN ETHICS-RELATED ISSUE. THINK ABOUT THE SITUATION YOU'RE INVOLVED IN AND THEN ASK YOURSELF THESE QUESTIONS:



**RESPONSE**

YES: Proceed to the next step.

NO: Actions based on incomplete information can create adverse results. Do not proceed.

UNSURE: Speak with your manager, the Compliance Department or the Law Department for guidance.

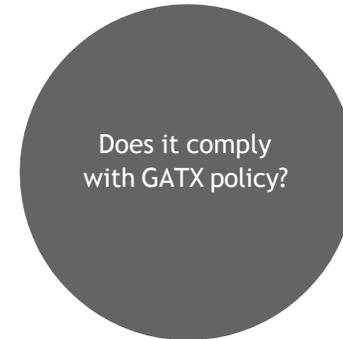


**RESPONSE**

YES: Proceed to the next step.

NO: The action may create serious consequences. Do not proceed.

UNSURE: Contact the Law Department.



**RESPONSE**

YES: Proceed to the next step.

NO: The action may create serious consequences. Do not proceed.

UNSURE: Review GATX policies for more information. Speak with your manager, the Compliance Department or the Law Department for guidance.

# What Should I Do?

## A Guide to Making Ethical Decisions (cont.)

FACED WITH A DIFFICULT DECISION? WE'VE CREATED THIS HANDY TOOL TO HELP YOU MAKE THE RIGHT CHOICE IF YOU'RE EVER CONFRONTED WITH AN ETHICS-RELATED ISSUE. THINK ABOUT THE SITUATION YOU'RE INVOLVED IN AND THEN ASK YOURSELF THESE QUESTIONS:

Does this reflect GATX values?



**RESPONSE**

YES: Proceed to the next step.

NO: The action may create serious consequences. Do not proceed.

UNSURE: Review GATX policies for more information. Speak with your manager, the Compliance Department or the Law Department for guidance.

Could this negatively affect shareholders, or supplier, customer or community relationships?



**RESPONSE**

NO: Proceed to the next step.

YES: The action may create serious consequences. Do not proceed.

UNSURE: Speak with your manager, the Compliance Department or the Law Department for guidance.

Would media coverage negatively affect GATX?



**RESPONSE**

NO: The action appears to be appropriate.

YES: The action may create serious consequences. Do not proceed.

UNSURE: Speak with your manager, the Compliance Department or the Law Department for guidance.

# Maintaining High Standards in Our Workplace

TRUTH, HONESTY, TREATING ALL PEOPLE WITH RESPECT AND DIGNITY, AND COMPLIANCE WITH THE LAW REFLECT THE CORE PRINCIPLES OF OUR CULTURE AND THE KIND OF WORKPLACE WE'RE COMMITTED TO MAINTAINING: ONE IN WHICH ALL EMPLOYEES REACH THEIR HIGHEST POTENTIAL.

## WE ARE COMMITTED TO:

### **PROTECTING PEOPLE, PROPERTY AND THE ENVIRONMENT.**

We're dedicated to working with employees, customers, suppliers and business partners to ensure health and safety in the workplace and protection of the environment.

**PREVENTING WORKPLACE VIOLENCE.** Workplace violence, including threats, threatening behavior, intimidation, assaults and similar conduct, will not be tolerated.

**PROVIDING EQUAL OPPORTUNITY.** We provide fair treatment of all employees. We strictly prohibit all forms of unlawful discrimination against any employee or job applicant.

### **MAINTAINING A HARASSMENT-FREE WORK ENVIRONMENT.**

Employees should treat one another with courtesy, dignity and respect.

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**Q. Harassment involves only sexual conduct, right?**

**A. No. Harassment is any discriminatory treatment based on race, sex (with or without sexual conduct), gender identity, religion, national origin, ancestry, age, physical or mental disability, medical condition, sexual orientation, marital status, veteran status, or other legally protected classification.**

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**Q. One of my colleagues has an explosive temper. He's never been violent toward me, but I have felt threatened. What should I do?**

**A. Any type of workplace violence, including threats, will not be tolerated. You should immediately report any threats or concerns about your safety to your manager.**

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**Q. Can I place a pinup calendar at my workspace?**

**A. No. Our employees are expected to treat one another with courtesy, dignity and respect. This type of calendar is offensive and does not belong in the workplace.**

# Conflicts of Interest

ACTING WITH INTEGRITY AS AN EMPLOYEE MEANS PUTTING OUR COMPANY’S INTERESTS FIRST. ANY INTEREST, RELATIONSHIP OR ACTIVITY THAT’S INCOMPATIBLE WITH THE BEST INTERESTS OF GATX IS CONSIDERED A “CONFLICT OF INTEREST.”



Conflicts of interest arise when you take actions or have interests that may make it difficult for you to perform your job objectively and effectively. They also arise when you (or a member of your family) receive improper personal benefits as a result of your position in the company.

Potential conflicts of interest can occur in many ways. Here are just a few.

You are in conflict if you:

- Serve as a director, officer, employee, partner or consultant of a present or potential supplier, customer, competitor or other GATX business partner (unless you made full disclosure and, where necessary, obtained appropriate prior approval)
- Own stock or other interests in a business listed above unless it is a publicly held and actively traded company
- Have any other significant direct or indirect personal interest in a transaction involving GATX
- Accept any form of compensation or payment from a third party

# Conflicts of Interest (cont.)

How are conflicts of interest resolved? Many can be resolved following full disclosure in a simple and mutually acceptable way. You should disclose any potential conflict of interest to your manager, who will work with the Law Department and others in the company to resolve the issue. You should also disclose any potential conflict whenever you're asked to certify your understanding of, and adherence to, the Code.

## CORPORATE OPPORTUNITIES

YOU MAY NOT DIRECTLY OR INDIRECTLY:

1. Take personal advantage of business opportunities that are discovered or made available through your position with GATX or through information you've gained through your position.
2. Use company property, information or position for personal gain
3. Compete with the company

## GIFTS AND ENTERTAINMENT

When you select and deal with current and prospective suppliers, customers and others, you must do so impartially and with the best interests of GATX in mind. You should not accept favors or gifts from suppliers or customers in exchange for securing business. You may accept only modest gifts and reasonable entertainment from business associates of GATX and doing so must not affect, or reasonably be perceived to affect, your business judgment or conduct. If you are unsure, ask the Law Department.

**Employees can only accept gifts and entertainment of modest value.**

**Q: My brother is Vice President of Marketing for a firm that is bidding on a vessel maintenance contract for ASC. Is this a matter that I should disclose?**

**A: Yes, this might be a conflict of interest depending on your position with the company.**

# Privacy Matters: Confidential, Inside and Personal Information

WE CONSIDER CONFIDENTIAL OR PROPRIETARY INFORMATION AN IMPORTANT ASSET. YOU SHOULD MAINTAIN THE CONFIDENTIALITY OF ANY BUSINESS INFORMATION THAT'S BEEN ENTRUSTED TO YOU BY GATX OR ANY OF OUR BUSINESS PARTNERS, SUPPLIERS OR CUSTOMERS. YOU MUST NOT DISCLOSE SUCH INFORMATION UNLESS YOU'VE BEEN AUTHORIZED TO DO SO BY GATX OR IT HAS BEEN LEGALLY MANDATED.

CONFIDENTIAL INFORMATION INCLUDES ALL NON-PUBLIC INFORMATION THAT MIGHT BE OF USE TO COMPETITORS OR INVESTORS OR HARMFUL TO GATX OR ITS CUSTOMERS IF DISCLOSED.

**CONFIDENTIAL  
INFORMATION  
INCLUDES ALL  
NON-PUBLIC  
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OR INVESTORS OR  
HARMFUL TO GATX  
OR ITS CUSTOMERS  
IF DISCLOSED.**

## USE OF INSIDE INFORMATION

As an employee of GATX, you have access to information about our company that may not be publicly available. That information impacts when and how you may buy or sell GATX securities. You may not buy or sell GATX securities if you have material information that's not available publicly. Other employees, including officers and directors, may not buy or sell GATX securities during an earnings blackout period. This prohibition also extends to your family members, family trusts and other entities that you or your family control. Finally, you may not communicate or "tip" third parties to any material, nonpublic information.

You may not buy and sell securities of other companies if your job at GATX gives you access to material, nonpublic information about those companies.

When is information considered "material"? When it would have a significant impact on the market price of a company's stock or if a reasonable investor would consider it important when deciding to buy, sell or hold stock. Examples of material information include facts about: corporate earnings, material contracts, acquisitions and other significant transactions or changes in management. Contact the Law Department if you have questions.

# Privacy Matters: Confidential, Inside and Personal Information (cont.)

## PRIVACY OF INFORMATION

Wherever we do business, we're committed to complying with laws that govern how personal information about current and former employees is collected, used and managed. Transfers of personal information between countries must comply with applicable laws. You should report any concern that personal information isn't properly protected or has been compromised.

**Personal information in any form must be kept confidential, held securely and disclosed only to those who have a legal and legitimate business reason to access it.**

## RECORDS RETENTION

We have records retention and disposal procedures to ensure that all GATX records are retained to serve our needs and comply with applicable legal and regulatory requirements. These records include paper and electronic copies of documents. You are expected to know the specific requirements that apply to your area of responsibility.

If you destroy, shred, delete or otherwise alter documents or records to impede a governmental investigation, lawsuit, audit or examination, you may be subject to criminal liability. If you aren't sure whether a document can be destroyed, consult a member of the [Law Department](#) before doing so.

# Using Resources Responsibly

YOU'RE RESPONSIBLE FOR PROTECTING OUR ASSETS FROM LOSS, THEFT OR MISUSE. THIS INCLUDES TANGIBLE AS WELL AS INTANGIBLE ASSETS SUCH AS TRADE SECRETS, BUSINESS INFORMATION AND INTELLECTUAL PROPERTY. ALL COMPANY ASSETS SHOULD BE USED ONLY FOR LEGITIMATE BUSINESS PURPOSES.

Your GATX computer, network and internet access must be used primarily for business, and you must do so professionally, ethically and legally. Use good judgment and restraint when using them for personal reasons. Keep in mind that such personal use must not:

- Interfere with your or any other employee's job performance
- Negatively affect the systems' performance
- Be related to performing commercial activities for any business, including one that you own
- Violate any other policy of the company

You may not use GATX systems to access, disseminate or store:

- Destructive software code
- Sexually explicit content
- Slanderous or libelous content
- Threatening or harassing messages
- Chain letters
- Content that could be considered as hostile or in poor taste
- Any other unauthorized materials

Whether you use our systems in the office or at home, keep in mind that all documents, including electronic communications, are the company's property.

If you aren't sure whether accessing a particular website is prohibited, check with your manager.

We reserve the right to access and review any information contained in the systems for legitimate purposes, such as monitoring system performance and assuring compliance with our policies and procedures.

By accepting the terms in this Code, you consent to such access and review.

# Our Commitment to Compliance

AT GATX, WE GO TO GREAT LENGTHS TO ENSURE THAT WE ADHERE TO THE VERY HIGHEST STANDARDS OF BUSINESS AND PROFESSIONAL CONDUCT. OUR WORLDWIDE REPUTATION IS DEPENDENT ON OUR COMMUNICATIONS AND OUR ACTIONS, AND IT IS OUR RESPONSIBILITY TO COMMUNICATE OUR EXPECTATIONS TO OUR EMPLOYEES AND PARTNERS.

## POLITICAL CONTRIBUTIONS

Most countries have laws that govern our contributions to any candidate for public office, political parties or other political organizations.

You're free to contribute to candidates or otherwise participate in the political process and we encourage you to do so. You may not, however, receive paid time off for political activity and may not contribute GATX resources, funds or assets to an elected official, political party or candidate for elected public office.



### A QUESTION ABOUT POLITICAL CONTRIBUTIONS

Q: I've been elected to the town council. Can my administrative assistant prepare my council presentation materials?

A: No. You may not use company resources to support your personal participation in politics.



## Our Commitment to Compliance (cont.)

### INVENTIONS, BOOKS AND PUBLICATIONS

If you develop any products, software or intellectual property outside of the company, you must receive written permission from senior management if the items are related to GATX current or potential business.

### PUBLIC COMMUNICATIONS

We're committed to delivering accurate information to the media, financial analysts, investors, brokers and other members of the public. All public disclosures, including forecasts, press releases, speeches and other communications will be honest, accurate and timely.

Only the Chief Executive Officer, Chief Financial Officer and Director of Investor Relations are authorized to answer questions from the news media, research organizations, securities analysts, investors or other members of the public.

If you are approached for information, you must immediately notify the Director of Investor Relations unless public communication is one of your job responsibilities. The Director of Investor Relations must approve in advance any communication that contains company financial information.

# Working With Other Companies

GATX AIMS TO DEAL FAIRLY AND IN GOOD FAITH WITH OUR CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS AND COMPETITORS. UNDERLYING THIS COMMITMENT TO INTEGRITY IS OUR OBLIGATION TO COMPLY WITH ALL APPLICABLE LAWS WHEREVER WE DO BUSINESS.

## ACQUIRING AND USING INFORMATION

Taking advantage of anyone through manipulation, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unethical business practice is a violation of the Code.

It's sound business practice for us to obtain information about markets in which we operate, including information about our competitors and their products and services. However, you may accept competitive information only when you believe it has been obtained legally and ethically. You must never seek to acquire a competitor's trade secrets or other proprietary information through unlawful or unethical means.

## COMPETING FAIRLY

At GATX, we aggressively compete but conduct business only according to the letter and spirit of all laws that govern and promote free and fair competition. All GATX employees must strictly comply with the antitrust laws of the United States and, if you work abroad, the antitrust or related laws the country where you work. Violations of antitrust laws can carry serious consequences.

The antitrust laws are complicated and cannot be completely covered here. If your responsibilities at GATX are subject to antitrust laws, your decisions must be based on our [Antitrust Policy](#) and the advice of the [Law Department](#). If you have questions about activities with antitrust implications, be sure to [check with the Law Department](#) before taking any action.

## NEVER ENGAGE IN THESE ACTIVITIES WITH COMPETITORS:

- Set prices or create price ceilings or floors
- Rig bids
- Refuse to deal with third parties
- Allocate customers or territories
- Set quotas or limits on sales to or purchases from third parties



# Working With Other Companies (cont.)

## HIRING AND WORKING WITH THIRD PARTIES

Our company may be liable for the illegal activities of third parties who act on our behalf, even if such activity wasn't authorized by anyone at GATX. For that reason, it's critical to exercise due diligence if you're responsible for hiring consultants, agents, companies, individuals to work on our behalf.

### WHEN WORKING WITH THIRD PARTIES, YOU MUST:

- Thoroughly evaluate their qualifications and reputations
- Ensure that they will comply with our anti-corruption policies and applicable laws
- Obtain written agreements and contracts approved by our Law Department

Retaining marketing consultants and sales agents requires the written approval of the Chief Compliance Officer and the General Counsel.

### WHEN WORKING WITH THIRD PARTIES, YOU MUST NOT:

- Make payments other than in return for legitimate products or services provided according to the terms of an agreement
- Offer or accept a bribe
- Engage in excessive entertainment with customers or suppliers as such situations could be construed as attempts to obtain improper performance

# Anti-Corruption

A BRIBE OCCURS WHEN YOU ACCEPT OR PROVIDE ANYTHING OF VALUE TO OBTAIN OR RETAIN BUSINESS OR SECURE AN IMPROPER ADVANTAGE. UNDER OUR **ANTI-CORRUPTION POLICY**, YOU MUST NOT ENGAGE IN ANY ACTS OF BRIBERY INVOLVING GOVERNMENT OFFICIALS OR THIRD PARTIES.

IN MOST COUNTRIES WHERE WE OPERATE, LAWS AND REGULATIONS PROHIBIT BRIBING GOVERNMENT OFFICIALS TO OBTAIN OR RETAIN BUSINESS. WE MUST COMPLY WITH THOSE LOCAL LAWS AS WELL AS THE U.S. FOREIGN CORRUPT PRACTICES ACT (FCPA), WHICH PROHIBITS BRIBERY WHEREVER WE DO BUSINESS.

## WHO IS CONSIDERED A “GOVERNMENT OFFICIAL”?

- Officials or employees of any government or other public body, agency or legal entity
- Officers or employees of state-owned enterprises and public international organizations
- Candidates for political office
- Officials and employees of political parties
- Political parties

## ANTI-CORRUPTION ABROAD

In some cases, the laws of other countries are more restrictive than ours. For example, facilitating payments are legal under certain circumstances in the U.S., but they are often illegal elsewhere. GATX will not make facilitation payments.

In the U.S. and many countries where we do business, commercial bribery is a crime and could result in criminal and civil liability not only for the company, but also for individual employees. If you are found guilty of bribery, you could face imprisonment and fines, which cannot be paid by the company. Consequences for GATX could include fines and being banned from government business.

Employees may not give or accept bribes and must immediately report any offer of a bribe.



# Reporting a Violation

ONE OF OUR GREATEST ASSETS IS OUR REPUTATION. WE'RE KNOWN FOR OPERATING WITH HIGH ETHICAL STANDARDS EVERYWHERE WE DO BUSINESS. OUR CONTINUED SUCCESS DEPENDS, IN PART, ON YOUR COMMITMENT TO DOING THE RIGHT THING AND SPEAKING UP IF YOU SEE OR SUSPECT THAT SOMEONE IS VIOLATING OUR CODE.

## YOUR DUTY TO REPORT

We expect you to voluntarily report violations of the Code, including your own violations. A voluntary report demonstrates integrity and good character, which we value in our employees. We encourage employees to take ownership for ethical behavior and to speak up if they have concerns.

As an employee, you have a responsibility to:

- Act with integrity and honesty on the job
- Comply with all applicable laws and regulations in performing your duties
- Be familiar with our Code, follow it at all times and seek help when you have a question
- Share concerns about any questionable conduct

## CONFIDENTIAL TREATMENT OF REPORTS

We expect employees to come forward with reports of actual or potential violations. So if you report a violation, we will keep your identity and any details you provide confidential, to the extent practical and permitted by law.

## NO RETALIATION

We prohibit retaliation against any employee who seeks advice, makes a good faith report of alleged wrongdoing or participates in an investigation. If you witness suspected retaliation, report it immediately to the [Law Department](#), the [Compliance Department](#) or the [Network Hotline](#). Anyone who retaliates will be disciplined, which could include termination of employment.

## CONSEQUENCES OF NONCOMPLIANCE

Deliberate failure to comply with the Code can have severe consequences for both the company and the people involved. Those employees will face disciplinary actions, which could include:

- Termination of employment
- Referral of misconduct to appropriate governmental authorities
- Repayment of any monetary loss



# How to Report a Violation

YOU MAY ENCOUNTER ETHICAL QUESTIONS WITHOUT CLEAR ANSWERS. DON'T LET A QUESTION BECOME A CRISIS. IF YOU HAVE A QUESTION OR CONCERN, SUSPECT A POSSIBLE VIOLATION OF OUR CODE OR WISH TO DISCUSS A PERSONAL SITUATION, THERE ARE SEVERAL WAYS YOU CAN REACH OUT FOR HELP.

## 1. TALK TO YOUR MANAGER

Your manager is an excellent resource for clarifying the Code, assisting you in dealing with a specific ethical matter or reporting possible violations of GATX standards, laws or

regulations. If you're uncomfortable going to your manager, contact the next level manager. If you aren't comfortable contacting any of those people, or you believe none of the individuals to whom you've reported a potential violation have taken appropriate action, reach out to any of these [other contacts](#) listed on page 21.

## 2. USE THE HOTLINE

You can also make a report by calling our Network Hotline (the "Hotline"). The Hotline is operated by specially trained, third-party representatives, who will listen to your concerns, ask questions and review the information you

provide. They will explain any reporting limitations imposed by local laws and regulations, and will forward the details of the situation you reported to the appropriate person, who will take appropriate action. You can request that you be informed of the company's response.

Keep in mind that local laws affect how the Hotline can be used. In some countries, it can be used only to report serious financial and accounting fraud or concerns about senior management. Some countries permit anonymous

## THE NETWORK HOTLINE

Call the country access code and then the toll-free number:

AUSTRIA	800-200-288	1-888-749-1947
GERMANY	0-800-2255-288	1-888-749-1947
INDIA	000-117	1-888-749-1947
POLAND	0-0-800-111-1111	1-888-749-1947
MOSCOW AND ST. PETERSBURG	+363.2400	1-888-749-1947
RUSSIA – ALL OTHER AREAS	8^495-363-2400	1-888-749-1947

reporting while others don't.



UNITED STATES

N/A

1-888-749-



# How to Report a Violation

1  
9  
4  
7



## How to Report a Violation (cont.)

### 3. CONTACT THE AUDIT COMMITTEE

You can report a possible violation or express a compliance concern by sending an email to the Audit Committee of the Board of Directors ([contactboard@gatx.com](mailto:contactboard@gatx.com)) or a letter to:

Chairman, Audit Committee of the Board of Directors  
c/o Corporate Secretary  
GATX Corporation  
222 West Adams Street  
Chicago, Illinois 60606  
USA



# Resources and Contacts

## NORTH AMERICA

Chief Compliance Officer and  
Associate General Counsel  
Rachel Lei  
+(43) 1 865-66-86-8761

Executive Vice President, General  
Counsel and Corporate Secretary  
Deborah Golden  
312-621-6240

Executive Vice President and  
President, Rail North America  
Thomas Ellman  
312-621-4560

Executive Vice President, Human  
Resources  
Katie Lawler  
312-621-6220

The Network Hotline  
888-749-1947 (toll-free)

Director of Investor Relations  
Jennifer Van Aken  
312-621-6689

Law Department  
312-621-6200

## EUROPE

Executive Vice President and  
President, Rail International  
James Earl  
312-621-4571

Chief Executive Officer, Rail Europe  
Johannes Mansbart  
+(43) 1 86-56-686-17

Chief Commercial Officer  
Johann Feindert  
+(43) 1 86-56-686-13

Chief Compliance Officer and  
Associate General Counsel  
Rachel Lei  
+(43) 1 865-66-86-8761

## ASIA

Executive Vice President and  
President, Rail International  
James Earl  
312-621-4571

Country Head (India)  
Saurabh Sood  
91.124-4422999

Chief Compliance Officer and  
Associate General Counsel  
Rachel Lei  
+(43) 1 865-66-86-8761

## RUSSIA

Executive Vice President and  
President, Rail International  
James Earl  
(312) 621-4571

Vice President and Country Head  
Gokce Tezel  
(312) 621-6437

Chief Compliance Officer and  
Associate General Counsel  
Rachel Lei  
+(43) 1 865-66-86-8761

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## Scope

CERTAIN PRINCIPLES REFERRED TO IN THE CODE ARE THE SUBJECT OF FORMAL POLICIES THAT HAVE BEEN ADOPTED BY THE COMPANY. GATX ALSO HAS A SEPARATE CODE OF ETHICS APPLICABLE TO ITS SENIOR OFFICERS, WHICH MAY CONTAIN STANDARDS OF CONDUCT APPLICABLE TO THOSE OFFICERS THAT MAY BE STRICTER THAN THOSE IN THIS CODE.

ONLY THE BOARD OF DIRECTORS, OR A BOARD COMMITTEE TO WHICH SUCH RESPONSIBILITY HAS BEEN DELEGATED, MAY WAIVE ANY APPLICABLE PROVISION OF THIS CODE FOR A SENIOR OFFICER OR DIRECTOR OF THE COMPANY. ANY SUCH WAIVER WILL BE DISCLOSED PROMPTLY TO SHAREHOLDERS.