

Watco Companies Inc. Announcement

Date: November 19, 2010
To: Watco Team
From: Tracey Kukovich, Director of Railcar Management & Storage
Subject: Michelle Musgrave, Fleet Management Specialist

I'm pleased to announce that Michelle Musgrave has accepted the position of Fleet Management Specialist. Michelle's duties will be to assist with management and coordination of operational activities of the railroad car fleet.

Michelle has 22 years of customer service experience. She started with Watco in January 2008 and has held the position of Revenue Analyst for the Kaw River, Kansas City Terminal, Louisiana Southern, Timber Rock, Alabama Warrior and the Austin Western railroads in the revenue accounting department. During her career at Watco Michelle has been responsible for auditing charges applied through operating systems and interpreting tariff and contract pricing system for assigned railroads. Michelle worked closely with other revenue analysts and invoicing agents, data entry, customer service, marketing, operations and Class 1's. Michelle also worked with Customers and collections to resolve short pays, disputes and other invoicing issues.

Michelle and her husband Robert have three children; Elizabeth, 18; James, 16 and Abigayle, 6. In her spare time she enjoys spending time with her family and friends, traveling and watching movies.

Michelle will be working out of the Pittsburg, Kan., office and can be reached at 620-231-2230 or by e-mail at mmusgrave@watcocompanies.com.

Please join me in congratulating Michelle on her new position.