



August 30, 2008

Watco Team:

On this Labor Day weekend, I want to take a moment to thank all of the Watco Team members for your dedication and hard work to make our Company the best in the industry.

The success we have had over the last 25 years is something that less than 1/2% of all companies ever achieve. It is something for which we can all be proud and understand that no one person can reach these heights alone. Our success is built on the contributions each of us make everyday to fulfill our Foundation Principles of Improving Customer Satisfaction and Improving Profitability Over a Long Term time horizon. Your belief in and dedication to this purpose is the reason for our success. For this we are deeply appreciative.

Thank you for everything you do to make Watco the best in the industry. Have a great and safe Labor Day weekend.

A handwritten signature in black ink, appearing to read "T. D. ...", is located below the text.