



November 26, 2008

Watco Team:

As we prepare to celebrate the Thanksgiving holiday with our family and friends, I hope everyone will take an extra moment to think about the things for which to be thankful. I have many things to be thankful for, but am most thankful for you, our great Watco Team, and the work you do everyday. The Watco Team has been making our Company successful for more than 25 years and especially now in this difficult economic time it is vital to recognize the importance of this accomplishment.

The blessings you have bestowed on our Company and People by being dedicated to our Foundation Principles and working hard every day are amazing. Because of you, we have had opportunities to grow our Team and our number of locations across the country. This is an incredible feat, as many companies are down-sizing or closing their doors, but I expect nothing less than growth for our future. With your help we will be successful.

Equally important as the Watco Team are our Customers, who put food on our tables not only during holidays, but every day of the year. Just as I am sharing my appreciation for you, I hope you will take advantage of every opportunity to say "thank you" to our Customers. They do not have to choose Watco as their service provider, so please appreciate and validate them every chance you get.

Thank you for being a part of our team and remember that the rail industry doesn't rest for holidays. Please take time to thank your fellow team members and Customers who will be working this Thanksgiving.

Have a safe and happy holiday.

*Rich*