



April 20, 2009

Watco Team:

Everything we do begins with a Customer. That Customer comes in two forms. The first and most important is the Customer that feeds our families, gives us shelter over our heads and allows our business to continue to grow. The second one is the internal Customer who provides service to our external Customer so we may be successful.

Always remember there is nothing we manufacture or produce that any of our Customers has to buy. The only thing we provide for our Customers is Service and the only way we can keep them buying our Service is to insure they receive the best possible value from us as opposed to anyone else. Our Customers and our relationship with them are the most important parts of our business. Without them there is no reason for us to be in business.

All of us are responsible to foster and grow our relationships with our Customers. No matter if you are lucky enough to see our Customers or their rail cars and products every day or if you are one of those important people who provide support for our front line service providers, we must always put our **CUSTOMERS FIRST**.

The continued improvement of our Customer relationships only happens when we have the correct attitude. That attitude makes us work every minute of every day to insure our Customer believes they can get no better service from anyone else. That attitude makes us understand and embrace that finding, creating, developing and improving Customer relationships is a never ending job. It also teaches us that gaining and keeping the trust of our Customers is the most rewarding part of what we do.

So whether you provide service directly to our Customers or provide support service to our front line, Watco service providers should always remember to take better care of our Customers than any one else because if you don't, someone else will.

Keep making great things happen.

Rich