



August 15, 2010

Watco Team:

Our success never comes from a single event. Usually the cause resulting in the difference between success and failure is extremely small. We need to always remember that when doing our jobs every day. What may seem to be an insignificant effort may be the difference between delivering the service our Customer needs to their satisfaction or failing to deliver it for them.

Every day we have the opportunity to succeed at what we do. We can succeed by meeting a deadline, switching a railcar safely to a waiting Customer, repairing a railcar on time or getting a railcar unloaded and delivered accurately to our Customer. Success comes from doing the many things necessary to insure our service is valuable to our Customers. In fact, success is the base word for succession, which is defined as a number of things that follow each other in sequence. This definition alone reinforces the fact that success doesn't come from a single event.

I have a saying hanging on my wall that states, "Any job worth doing, is worth doing well." This was one of my Grandfather's favorite sayings and one I remember reading on his wall when I visited his office as a youngster. When Watco opened its doors for business with a handful of people and one Customer all we were concerned about was doing every job given to us well so we could be successful. From that first location in DeRidder, La., have come 90 additional profit centers where 2,100 great Watco people serve thousands of Customers every day. That to me shows that by doing every job to the best of your ability, in a safe, timely, accurate and value creating way, success will be the result. By continuing to do your job everyday over a long period of time, tremendous relationships will be developed that will build on previous successes so that we reach levels of performance that were once thought not possible.

Watco has been successful for 27 years and we still have many more years to go. Let's all take the steps each day to achieve success in accordance with our Customer First Foundation Principles. By doing so I can guarantee the best is yet to come.

Keep making great things happen.

*Rick*