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## MEDIA RELEASE

**Date:** July 6, 2011

**From:** Ed McKechnie  
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### **Watco adds Inselbuch as CFO, Baden moves to COO role**

PITTSBURG, Kansas, July 6, 2011 – Watco Companies, LLC (“Watco”) announced that Adam Inselbuch will join Watco as Executive Vice President and Chief Financial Officer on July 11, 2011. Inselbuch will oversee the implementation of all financial aspects of Watco’s strategic plan and will be responsible for the finance, accounting, strategic sourcing, and revenue accounting functions. Inselbuch joins Watco from South Street Ventures, LLC of New York, NY, where he served as managing director for the past year. Prior to his tenure at South Street Ventures, Inselbuch was employed by Credit Suisse for 23 years, most recently as Managing Director, Investment Banking, Transportation and Logistics from 2001 to 2010.

“We have worked with Adam on several projects and are confident that his experience and rail industry relationships will be an asset to Watco,” said Terry Towner, President. “I am excited about Adam joining our management team. Our continued focus on serving our Customers in a profitable and safe manner will enable us to achieve our long-term goals.”

“Adam will be leading our finance and support teams that provide the information necessary for our Watco team to meet the daily needs of our Customers. His leadership and experience will be immediate and valuable assets,” Towner said.

Rick Baden, currently Executive Vice President and Chief Financial Officer, will assume the role of Executive Vice President and Chief Operating Officer with responsibilities for all business segments as well as information technology, marketing, and strategic analysis. Baden will also lead international operations.

Baden has served as Watco’s Executive Vice President and Chief Financial Officer since joining the Company in December of 2004. From 1997 until 2004, Rick served as President and Chief Financial Officer of Pitt Plastics, a large plastics manufacturer, where he directed and managed overall company operations and oversaw all financial and accounting functions. Baden began his career with Ernst and Young in Kansas City in 1990, working for the Entrepreneurial Services Group specializing in audit and advisory services. He is a member of the American Short Line and Regional Railroad Association Finance and Administration Committee and a former member of the Pittsburg Economic Development Advisory Committee. He is a Certified Public Accountant and graduated Magna Cum Laude from Kansas State University with a bachelor’s degree in accounting in 1990.

“Rick has played a tremendous role in the success of Watco since he joined us and we are very excited and grateful that he has accepted this new challenge. His experience with Watco fits well with this position and we believe improved levels of performance will be the norm under his leadership,” Towner said.



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“The leadership of Terry Towner, Rick Baden, Craig Richey, Gary Lundy, and Ed McKechnie has been critical to Watco’s success and I look forward to Adam joining the Team,” said Rick Webb, Chairman and CEO. “This addition and realignment, along with our continued focus on our Customer First Foundation Principles, positions Watco for an exciting future of growth and improvement.”

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Watco Companies, LLC (Watco) is a Pittsburg, Kan., based transportation company serving transportation, mechanical, and transload/intermodal needs of Customers throughout the nation. Watco is the owner of Watco Transportation Services, LLC (WTS), the largest privately-held short line railroad company in the U.S. operating 23 short line railroads on more than 3,500 miles of track as well as 23 industrial contract switching locations. Watco’s Mechanical Services division operates 14 railcar repair shops, 4 locomotive shops and 19 mobile mechanical shops. The Transload/Intermodal Services division currently manages 12 transload facilities, 7 warehouses and 1 intermodal location. More information about Watco and its subsidiaries can be found at [www.watcocompanies.com](http://www.watcocompanies.com).