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MEDIA RELEASE

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Watco Transportation Services, L.L.C. to operate Swan Ranch Railroad

PITTSBURG, KS, November 29, 2011 – Watco Transportation Services, L.L.C. (Watco) announced the formation of a new short line railroad, the Swan Ranch Railroad (SRR), to serve the rapidly growing needs of the energy sector. The SRR will operate within the newly developed Swan Ranch Industrial Park in Cheyenne, Wyo., the largest logistics hub in the Rocky Mountain Region.

This unique state-of-the-art development is at the crosshairs of two Class I railroads, the Union Pacific and the BNSF, as well as two major interstate highways, I-25 and I-80 - making it a prime location for manufacturing and distribution companies. When fully developed, the Swan Ranch Industrial Park, will encompass approximately 7,200 acres. The first phase of development is the Cheyenne Logistics Hub, which will total 1,300 acres and include a transloading facility. Several companies have already expressed interest in this property which is being developed by Granite Peak Development.

Watco filed a petition today with the Surface Transportation Board for the SRR to operate the 17,192 feet of track in the premier logistics hub as a switching railroad. This landmark railroad will be the first Watco owned short line operating in the state of Wyoming and within an industrial park.

“We are pleased to partner with a world class rail partner to develop a major rail facility for the Rocky Mountain Region,” said Dan Guertman, Granite Peak Development’s director of finance.

Jebro, Inc., a manufacturer and distributor in the asphalt industry, is the first company to open in the park and will begin receiving railcars in December of 2011.

Watco’s senior vice president of business development, Mark Blazer, said, “This is a great opportunity for Watco, Granite Peak Development and our Class I partners to make the Swan Ranch development a state of the art multimodal facility. We look forward to working with our partners to develop this property to its fullest potential.”

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 3,700 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 16 transload



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facilities, 7 warehouses and 1 intermodal location. Watco also owns Greens Port Industrial Park in the Houston Ship Channel. More information about Watco and its subsidiaries can be found at www.watcocompanies.com .