



MEDIA RELEASE

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WATCO ACQUIRES ASSETS OF INDUSTRIAL TERMINALS, L.P.

Watco Companies, LLC, owner and operator of Greens Port Industrial Park (Greens Port), which is located on the Houston Ship Channel, is pleased to announce they have acquired the assets of Industrial Terminals, L.P., and entered into a long-term lease for the use and operation of the Industrial Terminals facility. Industrial Terminals is located on the Houston Ship Channel, directly adjacent to Greens Port. In concurrence with the sale of the terminal assets, Intermarine, LLC, through its operating company, Industrial Maritime Carriers, LLC (IMC), and Watco have entered into a long-term agreement for Watco to provide stevedoring and terminaling services for Intermarine, LLC, and its customers. Watco has also executed an agreement for Gulf Stream Marine, Inc., to provide stevedoring and terminaling services at the facility as they have done since 2004.

The Industrial Terminals facility consists of three deep-water berths, specifically designed for heavylift and breakbulk cargo, and more than 90 acres of cargo marshaling and storage area. The facility has direct rail and truck access alongside the ship berths as well as a barge terminal.

Greens Port consists of 655 acres, with more than three million square feet of warehouse space, multiple Class I rail access, and several deep-water barge and vessel berths. The combination of Industrial Terminals' assets and Greens Port's assets provides Greens Port with additional berthing and yard capacity, and an unparalleled asset base which will allow Watco to further expand its service offerings to Houston Customers by providing them with a one-stop, comprehensive cargo handling shop with stevedoring, terminaling, distribution, storage, and inventory management services for nearly every commodity and form of transport including: bulk, breakbulk, liquids, project cargo, and containerized cargoes.

As a gateway to North America, Greens Port's connectivity to the UP, BNSF, and KCS expands its Customers' market reach across the United States, Mexico, and Canada through all modes of transportation while also linking them to Watco's 87 ports and terminals, 36 North American short line railroads, and its 31 railcar repair shops. Watco's Supply Chain Services division seamlessly integrates these services to provide Customers with a cost-effective, logistics solution to enhance their competitiveness in the global economy.

About Watco Companies, LLC

Watco Companies, LLC, is a Pittsburg, Kansas, based transportation company providing transportation, terminal and port, mechanical, and supply chain services for Customers throughout North America and Australia. Watco Companies, LLC is the owner of Watco Transportation Services, LLC, one of the largest short line railroad holding companies in the U.S. with 36 U.S. short line railroads and 33 industrial contract switching locations. Watco's Terminal and Port Services division operates 87 locations throughout the U.S. Watco Companies is a 50/50 joint venture partner with The Greenbrier Companies, Inc., in GBW Railcar Services, LLC. GBW repairs and refurbishes freight cars at 31 locations across North America. Watco's Supply Chain Services provides supply chain solutions globally. More information about Watco and its subsidiaries can be found at www.watcocompanies.com.

About Intermarine, LLC

Intermarine is a global leader in the transport of project, breakbulk and heavylift cargo. Founded in 1990, the company, through its subsidiaries and worldwide network of 20 offices, operates a flexible international fleet with lifting capacities up to 1,400 metric tons. Intermarine provides ocean transportation and marine logistics services with regular sailings in the Americas, West Africa, Europe, Asia, and the Middle East, plus inducement voyages to Australia and other international ports. The company operates the largest U.S. flag heavylift fleet and operates at Industrial Terminals (Houston), the busiest project cargo terminal in the United States. For more information please visit www.intermarine.com.

About Gulf Stream Marine, Inc.

Gulf Stream Marine, Inc., handles cargo from all over the world, from industrialized Northern Mexico to the Far East and Europe with solid operations in Houston, Brownsville, Freeport and Corpus Christi, Texas. Gulf Stream Marine established a reputation as an industry leader in marine cargo handling services, and pride themselves on being unique, reliable and imaginative, always seeking to go beyond for their customers.

Gulf Stream Marine is part of the LOGISTEC Corporation, recognized as a leading terminal operator across North America, operating more than 58 terminals in 35 ports. LOGISTEC is 2,400 people strong and is also one of Canada's leading providers of environmental solutions including site remediation and water main rehabilitation.