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April 14, 2003 Electronic Bulletin No. 397 RE: Equipment Reservations

To our valued customer,

In an effort to create additional empty available equipment in the Northeast, Midwest, and Eastern Canada, Pacer Stacktrain is reducing the number of days that a box will stay in a reserve status, awaiting pick-up by our partner truckers. This will apply to all size boxes, 20', 40', 45', 48', & 53'.

Presently, in the Northeast and Midwest, Pacer Stacktrain allows the day of reservation plus two full days to pick up a Pacer controlled empty. For example, if a customer calls for a container anytime on Monday, that box will be reserved for pick-up and stay reserved until the end of business on Wednesday. If the unit is not picked up, the reservation will be cancelled at the end of business on Wednesday.

Our new process will allow for the day of reservation plus one full day. Considering the above example, the unit will be available for pick up on Monday and all day Tuesday. If unit is not picked up, the reservation will be cancelled at the end of business on Tuesday.

This will be the new process for all points in the Northeast and Eastern Canada. It will also be the new process in the Midwest, with the exception of Chicago and Detroit, which is for the day of reservation only. This process will begin Tuesday, April 15, 2003.

If you have any questions, please contact your local Pacer Stacktrain representative.