



January 26, 2004 Electronic Bulletin No. 464 RE: Fuel Surcharge Update

The Pacer Stacktrain Fuel Surcharge (FSC) is adjusted on the first Monday of each month, based on the Department of Energy National U.S. average Diesel Fuel Price Index value on the previous Monday (Please refer to Pacer Stacktrain Stack Facts communication dated March 9, 2000, for detail on the FSC methodology.)

Based on the Monday, January 26, 2004 index value of 1.591 effective February 2, 2004, the Pacer Stacktrain Fuel surcharge will increase to 4.5%. The next FSC adjustment will be effective March 1, 2004 based on the fuel price index on the previous Monday, February 23, 2004.

If you have any questions regarding this notice, please contact your Pacer Stacktrain Business Development representative

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