

March 28, 2005 Electronic Bulletin No. 646 RE: Fuel Surcharge Update

Dear Valued Customer,

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 No. 491, dated April 26, 2004, for detail on the FSC methodology.)

Based on the Monday, March 28, 2005 index value of 2.249, effective April 4, 2005, the Pacer Stacktrain Fuel Surcharge will increase to 13.5%. The next FSC adjustment will be effective May 2, 2005 based on the fuel price index on the previous Monday, April 25, 2005.

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

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