



June 1, 2005 Electronic Bulletin No. 669 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 No. 502, dated April 26, 2004, for detail on the FSC methodology).

Based on the Tuesday, May 31, 2005 index value of 2,160, effective June 6, 2005, the Pacer Stacktrain Fuel Surcharge will increase to 12.5%.

The Next FSC adjustment will be effective July 4, 2005 based on the fuel price index on the previous Monday, June 27, 2005.

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

We appreciate your business.

Pacer Stacktrain