

PACER STACKTRAIN

STACK FACTS

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March 29, 2004

Electronic Bulletin: 483

RE: Fuel Surcharge Update

Distribution:

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, March 29, 2004 index value of 1.642 effective April 5, 2004, the Pacer Stacktrain Fuel surcharge will increase to 4.9%. The next FSC adjustment will be effective May 3, 2004 based on the fuel price index on the previous Monday, April 26, 2004.

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

Business Development representative.