

IN THE CHANCERY COURT FOR DAVIDSON COUNTY
TWENTIETH JUDICIAL DISTRICT
THE STATE OF TENNESSEE

In re PACER INTERNATIONAL, INC. SHAREHOLDER
LITIGATION,

This Document Relates To:
ALL ACTIONS.

Master Docket No. 14-39-IV
(Consolidated Action)

Chancellor Perkins

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION

IF YOU WERE A COMMON STOCKHOLDER OF PACER INTERNATIONAL, INC. (“PACER” OR THE “COMPANY”) ON ANY DAY BETWEEN JANUARY 6, 2014 AND THE EFFECTIVE DATE OF THE CONSUMMATION OF THE MERGER OF PACER WITH XPO LOGISTICS, INC. (“XPO”) ON MARCH 31, 2014 (THE “MERGER”), YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION.

PLEASE READ THIS NOTICE CAREFULLY. THIS NOTICE CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. IF THE COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS OR ADEQUACY OF THE PROPOSED SETTLEMENT, AND FROM PURSUING THE RELEASED CLAIMS.

IF YOU HELD SHARES OF PACER COMMON STOCK FOR THE BENEFIT OF OTHERS, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNERS.

The Chancery Court in Davidson County, Tennessee, authorized this Notice. This is not a solicitation from a lawyer.

- The settlement resolves a lawsuit over whether Defendants breached their fiduciary duties (and/or aided and abetted such alleged breaches) to the shareholders of Pacer in connection with the Merger between Pacer and XPO. Pacer, the former members of the board of directors of Pacer, XPO, and Acquisition Sub, Inc., are the Defendants.
- The settlement provided for the disclosure of additional information (“Supplemental Disclosures”) by Pacer regarding the Merger in the Form 8-K that was filed with the U.S. Securities and Exchange Commission (“SEC”) on or about March 18, 2014. Plaintiffs believe disclosure of such information was necessary in order for Pacer shareholders to make an informed decision on whether to vote for the Merger. The settlement also provides for payment of Plaintiffs’ Counsel’s attorneys’ fees and expenses.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	
OBJECT	You may write to the Court if you don’t like this settlement.
GO TO A HEARING	You may ask to speak in Court about the fairness of the settlement (but are not required to do so).

- These rights and options — **and the deadlines to exercise them** — are explained in this Notice.
- The Court in charge of this case must decide whether to approve the settlement.

THIS NOTICE SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THIS ACTION AND OF A HEARING ON A PROPOSED SETTLEMENT SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY WISH TO TAKE IN RELATION TO THIS LITIGATION.

BASIC INFORMATION

1. Why Did I Get This Notice?

You or someone in your family may have held shares of Pacer common stock on any day during the period from January 6, 2014, to and including the effective date of the consummation of the Merger on March 31, 2014.

The Court ordered this Notice because you have a right to know about a proposed settlement of a class action lawsuit before the Court decides whether to approve the settlement. This Notice explains the lawsuit, the settlement and your legal rights.

The Court in charge of the case is the Chancery Court for Davidson County, Tennessee, 20th Judicial District, and the case is known as *In re Pacer International, Inc. Shareholder Litigation*, Master Docket No. 14-39-IV (the "Action").

2. What Is This Lawsuit About?

This case was brought as a class action. Plaintiffs were shareholders of Pacer who alleged that the Defendants breached their fiduciary duties to Pacer shareholders in connection with the then-proposed acquisition of Pacer by XPO, whereby a wholly-owned subsidiary of XPO would merge with and into Pacer and Pacer's stockholders would receive cash and stock valued at approximately \$9.00 per share. Plaintiffs also alleged that XPO and its subsidiary aided and abetted such breaches. Plaintiffs also alleged that the public statements and descriptions of the Merger omitted information necessary for Pacer shareholders to make an informed decision on whether to vote for or against the Merger. Plaintiffs' suits sought to stop the Defendants from proceeding with the Merger, which has since closed, as well as damages, fees and costs.

The Defendants contend that the allegations are meritless. They contend that they fully complied with all applicable fiduciary duties and that their public statements and descriptions of the Merger included all information that a reasonable investor would have considered important in deciding whether to vote for or against the Merger.

3. Why Is This a Class Action?

In a class action, one or more people or entities (in this case, Plaintiffs Joe Weingarten, Adnan Mahmutagic, Roger Blackwell, Michael Iseman, and Mark Frazier) seek to sue as class representatives on behalf of people and entities who are similarly situated. If the Court determines that the lawsuit should proceed as a class action, these similarly situated people and entities are called a Class or Class Members. One court resolves the issues for all Class Members. The Court preliminarily certified this case as a class action for settlement purposes only. The Court will make a final decision as to whether to certify a class at the Settlement Hearing, as discussed below.

4. Why Is There a Settlement?

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement, thereby avoiding the costs and risks of a trial. Before agreeing to the settlement, Plaintiffs' Counsel conducted discovery. Discovery included the review of internal, non-public documents concerning the Merger and the work of Pacer's financial advisor, Morgan Stanley, as well as the depositions of Daniel W. Avramovich, Pacer's Chief Executive Officer; P. Michael Giftos, an outside, independent director of Pacer; and a representative of Morgan Stanley. Following completion of the discovery, Plaintiffs' Counsel negotiated the additional disclosures Defendants agreed to provide to shareholders, and determined that they were sufficient to allow Pacer shareholders to make an informed decision on whether to approve the Merger.

In evaluating the settlement, Plaintiffs and Plaintiffs' Counsel have considered: (i) the benefits to the Members of the Class from the settlement; (ii) the facts developed during discovery; (iii) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (iv) the probability of success on the merits of the allegations contained in the Action, including the uncertainty relating to the proof of those allegations; and (v) the desirability of permitting the settlement to be consummated as provided by the terms of the Stipulation. Considering these factors and the information gathered during discovery, including through document and deposition discovery, Plaintiffs' Counsel have determined that the settlement and the terms of the Merger, and the transactions contemplated thereby, are fair, reasonable and adequate and in the best interests of Plaintiffs and the Class.

Defendants have denied, and continue to deny, that they have committed or aided and abetted in the commission of any violation of law or engaged in any of the wrongful acts alleged in the Action, and expressly maintain that they diligently and scrupulously complied with their fiduciary and other legal duties. Defendants entered into the Stipulation because the proposed settlement would eliminate the burden and expense of further litigation and would avoid any risk that Plaintiffs and Plaintiffs' Counsel could present a record sufficient to obtain some form of recovery against Defendants.

5. How Do I Know if I Am Part of the Settlement?

The Court preliminarily certified this case as a class action for settlement purposes only. The Court will make a final decision as to whether to certify a class at the Settlement Hearing discussed below.

The Class preliminarily certified by the Court includes (and, if a Class is finally certified, the Class will include) any and all record owners and beneficial holders of common stock of Pacer who held such stock at any time during the period beginning on and including January 6, 2014, through and including the date of consummation of the Merger on March 31, 2014 (the "Class Period"), including any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, but excluding Defendants and any person, firm, trust, corporation or other entity related to or affiliated with any Defendant or any other officers or directors of Pacer.

6. Can I Bring My Own Lawsuit?

No. The Court has entered an order barring and enjoining you (and all Members of the Class) from commencing, instigating, instituting, maintaining, prosecuting, asserting, or participating in any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, or other forum of any kind, whether individual, class, derivative, representative, legal, equitable, or in any other capacity, asserting any of the Released Claims (defined in this Notice and in the Stipulation) against any of the Released Persons¹. In addition, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the settlement, have been stayed and suspended until further order of the Court.

If you object to the settlement, your sole recourse is to file an objection in advance of the Settlement Hearing, in the form and manner described below.

THE SETTLEMENT BENEFITS

7. What Does the Settlement Provide?

The settlement is based on the fact that the Defendants made available to Pacer shareholders additional information related to the Merger in the Form 8-K, which information had not been included in the Form S-4 originally submitted to the SEC. The Supplemental Disclosures were made on March 18, 2014, and relate to the following issues:

Background of the Merger

- Disclosed that the engagement letter that Pacer and Morgan Stanley executed on November 7, 2013, included a transaction fee that was payable only upon consummation of a sale of Pacer as a whole.

Morgan Stanley – Pacer Analysis – Comparable Company Analysis

- Disclosed, for each company in Morgan Stanley's Comparable Company Analysis, Aggregate Value to Estimated 2014 EBITDA and Price to Estimated 2014 EPS multiples observed in Morgan Stanley's Comparable Company Analysis.

Morgan Stanley – Pacer – Precedent Transactions Analysis

- Disclosed, for each transaction in Morgan Stanley's Precedent Transactions Analysis, the ratio of aggregate value of the transaction to the target company's last twelve months EBITDA.

Morgan Stanley – Pacer – Discounted Cash Flow Analysis

- Disclosed that Pacer's unlevered free cash flows were calculated as Pacer's EBITDA minus depreciation and amortization, minus tax expense based on the applicable tax rate, plus depreciation and amortization and other non-cash expenses, and minus capital expenditures, changes in net working capital and changes in deferred tax and other assets.
- Disclosed that the range of perpetuity growth rates and discount rates used in Morgan Stanley's Discounted Cash Flow Analysis implied a range of multiples of Pacer's aggregate value to estimated 2014 EBITDA and 2015 EBITDA of 6.4x to 9.0x and 4.8x to 6.9x, respectively.

¹ "Released Persons" means each and all of the Defendants, and their respective families, parent entities, controlling persons, associates, affiliates or subsidiaries and each and all of their respective past or present officers, directors, executives, stockholders, principals, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, auditors, investment bankers, commercial bankers, entities providing fairness opinions, underwriters, brokers, dealers, insurers, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors and assigns.

Opinion of Houlihan Lokey Financial Advisors

- Disclosed that it reviewed unlevered, after tax free cash flow, calculated as EBITDA less taxes and capital expenditures, adjusted for changes in working capital.

Houlihan Lokey – Pacer – Selected Companies Analysis

- Disclosed, for each company in Houlihan Lokey's Selected Companies Analysis, the respective enterprise values to Adjusted EBITDA multiples.

Houlihan Lokey – Pacer Analysis – Selected Transactions Analysis

- Disclosed, for each company in Houlihan Lokey's Selected Transactions Analysis, the respective implied enterprise value to EBITDA multiples.

Houlihan Lokey – Pacer Analysis – Discounted Cash Flow Analysis

- Disclosed that, for purposes of the discounted cash flow analysis of Pacer, Houlihan Lokey made no adjustments to EBITDA estimates in calculating unlevered, after tax free cash flows, beyond those disclosed in the Form S-4.

Houlihan Lokey – XPO Analysis – Discounted Cash Flow Analysis

- Disclosed that the analyst to which XPO had referred Houlihan Lokey for purposes of conducting a discounted-cash-flow analysis of XPO worked for Credit Suisse.
- Disclosed that, for purposes of the discounted cash flow analysis of XPO, Houlihan Lokey made no adjustments to EBITDA estimates in calculating unlevered, after tax free cash flows, beyond those disclosed in the Form S-4.
- Disclosed that the range of discount rates and terminal value EBITDA multiples used by Houlihan Lokey implied perpetuity growth rates of 3.2% to 6.4% in the case of the Analyst Estimates and 3.5% to 6.5% in the case of the Consensus Estimates.

October Financial Projections

- Disclosed that also at the October 7, 2013 meeting, at the request of a board member, management provided the board with an interim iteration of the July Management Projections, solely for illustrative purposes, that reflected the assumptions used in the July Management Projections, along with certain, but not all, of the additional adjustments deemed appropriate by management and included in the October Management Projections.
- Disclosed the projected financial information referred to above, including Revenue, EBITDA and Diluted Earnings Per Share for 2012-2016, and Compound Average Growth Rate for 2013-2016.

Adjusted October Management Projections

- Disclosed that senior management provided certain additional estimates to Morgan Stanley and Houlihan Lokey in connection with their calculations of unlevered, after tax free cash flows, including estimates of capital expenditures and changes in net working capital, together with an estimated tax rate of 38%.
- Disclosed such estimates of capital expenditures and changes in net working capital.

The Form 8-K, which includes all the supplemental disclosures, is available here:

<http://www.sec.gov/Archives/edgar/data/1091735/000119312514104567/d694618d8k.htm>.

Defendants acknowledge that the pendency of the Action and Plaintiffs' efforts were the sole cause of these additional disclosures.

8. What Does It Mean to Be Part of the Class?

If you are in the Class, that means you cannot sue or be part of any other lawsuit, if one is filed, against the Defendants or other Released Persons about the legal issues in this case, because those claims will be released as part of the settlement. It also means that all of the Court's orders will apply to you and legally bind you.

If the Stipulation and the settlement are approved by the Court, you will be releasing any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, amounts, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims (defined below), that Plaintiffs or any or all other Members of the Class ever had, now have, may have, or in the future can or might have, whether direct, derivative, individual, class, representative, legal, equitable, or of any other type or capacity, as shareholders of Pacer common stock during the Class Period, against any of the Released Persons (defined above), whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule (including, but not limited

to, any claims under federal securities laws or state disclosure and/or fiduciary duty law, any claims that could be asserted derivatively on behalf of Pacer or any claims for quasi-appraisal), which, now or hereafter, are based upon, have arisen out of, arise out of, could have arisen out of, may arise out of, relate in any way to, or involve, any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, practices, events, claims or any other matters, things or causes whatsoever, or any series thereof, that were, could have been, or in the future can or might be alleged, asserted, set forth, claimed, embraced, involved, arising out of, or referred to in, or related in any way to, the Action or the subject matter of the Action in any court, tribunal, forum or proceeding, including, without limitation, any and all claims which are based upon, arise out of, relate in any way to, embrace, or involve, (i) the Merger, (ii) any deliberations or negotiations in connection with the Merger, including without limitation the process of deliberation or negotiation by Pacer and XPO, and any of their respective officers, directors, principals, partners or advisors, (iii) the consideration to be received by Class Members in connection with the Merger, (iv) the consideration to be received by any other Person in connection with the Merger, (v) the Registration Statement (including the prospectus and proxy statement contained therein and all amendments to all such documents), the Definitive Proxy, the Supplemental Disclosures in the Form 8-K, or any other disclosures made, made available, or filed relating, directly or indirectly, to the Merger, including claims under the federal securities laws within the exclusive jurisdiction of the federal courts, (vi) the fiduciary obligations, if any, of the Released Persons (defined above) in connection with the Merger, or (vii) any of the allegations in any complaint or amendment thereto filed in the Action (collectively, the "Released Claims"); provided, however, that the Released Claims shall not include the right to enforce the terms of the Stipulation or the settlement.

"Unknown Claims" includes claims that you do not know or suspect to exist in your favor at the time of the release of the Released Claims as against the Released Persons, including, without limitation, those which, if you knew, might affect your agreement to release the Released Persons and the Released Claims, or might affect your decision to object to or not object to the settlement.

If the Stipulation and the settlement are approved by the Court, Plaintiffs and all Members of the Class shall be deemed to have waived, relinquished, and released any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which governs or limits any person's release of the Unknown Claims. The foregoing waiver includes, without limitation, an express waiver, to the full extent permitted by law, by you of any and all rights under California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

If the Stipulation and the settlement are approved by the Court, Plaintiffs and all Members of the Class shall be deemed to have acknowledged that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims or the subject matter of the release, but that it is their intention to completely, fully, finally and forever settle, release, and extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of additional or different facts. You shall also be deemed to have acknowledged that the inclusion of "Unknown Claims" in the definition of "Released Claims" was separately bargained for, constitutes separate consideration for, and was a material element of the settlement and was relied upon by each and all of Defendants in entering into the Stipulation.

Further, if the Stipulation and the settlement are approved by the Court, Defendants shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged, Plaintiffs and any counsel who have appeared for Plaintiffs, including Plaintiffs' Counsel, from all claims and sanctions (including Unknown Claims), based upon or arising out of the institution, prosecution, assertion, settlement or resolution of the Action or the Released Claims.

THE LAWYERS REPRESENTING YOU

9. Do I Have a Lawyer in This Case?

The law firms of Robbins Geller Rudman & Dowd LLP and Barrett Johnston Martin & Garrison, LLC represent you and other Class Members. These lawyers are called Plaintiffs' Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will the Class Lawyers Be Paid?

Defendants have agreed that if the other conditions of the settlement are satisfied, Defendants, their successor(s), and/or their insurer(s) shall not object to an application for the attorneys' fees and expenses of Plaintiffs' Counsel in an amount not to exceed \$560,000. Any award of fees and expenses will be determined by the Court and will not reduce the Merger consideration benefiting Pacer shareholders in any way, and no shareholder class representative is being compensated for work performed in the litigation. The parties negotiated this fee amount after they had agreed to the material terms of the settlement.

Final resolution by the Court of the application for attorneys' fees and expenses is not a precondition to the settlement or the dismissal of the Action in accordance with the settlement and the Stipulation, and the application for attorneys' fees and expenses may be considered separately from the settlement.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to certify a class action for settlement purposes, whether the settlement is fair, reasonable and adequate to the Class Members, whether to approve the settlement, whether to enter a judgment dismissing and releasing the Released Claims, and whether to award attorneys' fees and expenses. The Court will hear and rule on any objections to the settlement and rule on any such other matters as the Court may deem appropriate.

You may attend and you may ask to speak, but you don't have to. Any Member of the Class who objects to the settlement, or who otherwise wishes to be heard, may appear in person or by counsel, at your own expense, at the hearing and show cause why the settlement should not be approved, or why the judgment and releases should not be entered, or why Plaintiffs' Counsel's application for an award of attorneys' fees, costs, and expenses should not be approved, or for any other reason; provided, however, that no person other than Plaintiffs' Counsel and Defendants' Counsel shall be heard and no papers, briefs, pleadings or other documents submitted by any person shall be considered by the Court, except by order of the Court for good cause shown, unless by December 31, 2014 such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear, identifying the name, address, email address, and telephone number of the objector and, if represented, counsel; (b) proof of Class membership (including the number of shares held) and a statement certifying that the objector is a Member of the Class; (c) a detailed written statement of all of such person's objections to any matters before the Court; (d) the grounds therefore or the reason that such person desires to appear and be heard; as well as (e) all documents or writings such person desires the Court to consider. If any Member of the Class wishes to submit a written objection, but does not wish to appear and be heard at the hearing, all writings and other documents must be filed with the Court by December 31, 2014 and must comply with subparts (b) – (e) of this paragraph, except that any such written objection need not state the reason that such person desires to appear and be heard. Hand deliver any objection by December 31, 2014, or mail to the following places such that it is postmarked by December 31, 2014.

Court

Clerk and Master
CHANCERY COURT FOR DAVIDSON COUNTY
20TH JUDICIAL DISTRICT
1 Public Square, Suite 308
Nashville, TN 37201

Counsel for Plaintiffs

Cody R. LeJeune
Edward M. Gergosian
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Timothy L. Miles
BARRETT JOHNSTON MARTIN & GARRISON, LLC
Bank of America Plaza
414 Union Street, Suite 900
Nashville, TN 37219

Counsel for Defendants

James P. Smith III
WINSTON & STRAWN LLP
200 Park Avenue
New York, NY 10166

Rachelle Silverberg
WACHTELL, LIPTON, ROSEN & KATZ
51 West 52nd Street
New York, NY 10019

Unless the Court otherwise directs, no person shall be entitled to object to the approval of the settlement, the judgment to be entered herein, or the award of attorneys' fees, costs, and expenses to Plaintiffs' Counsel or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as described above. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection or otherwise contesting the settlement in this or any other action or proceeding.

11. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a fairness hearing at 9:00 a.m., on January 15, 2015, at the Chancery Court for Davidson County, Tennessee, 20th Judicial District, 1 Public Square, Nashville, TN 37201. At this hearing the Court will consider whether (a) the Court should certify for purposes of settlement a non-opt-out class of all persons or entities who held Pacer stock, other than Defendants, their subsidiaries and members of their immediate families, at any time between January 6, 2014 and the date of consummation of the Merger on March 31, 2014 (the "Class"); (b) Plaintiffs should be appointed as representatives for the Class; (c) Plaintiffs' Counsel should be appointed counsel for the Class; (d) the settlement is fair, reasonable, and adequate and should be approved; (e) judgment should be entered and the Released Claims should be released; (f) Plaintiffs' Counsel are entitled to an award of attorneys' fees and expenses; and (g) such other matters as the Court may deem appropriate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court may decide these issues at the hearing or take them under consideration. We do not know how long the Court's decision will take.

The Court has reserved the right to adjourn or continue the fairness hearing without further notice to you. The Court may approve the settlement, according to the terms and conditions of the Stipulation, with such modifications as may be agreed to by Plaintiffs and Defendants, if appropriate, without further notice to you. Further, the Court may enter the Final Judgment dismissing the Action against Defendants and the Released Claims with prejudice (as provided in the Stipulation), approving releases by Plaintiffs and the Class of all of the Released Claims against the Released Parties, and ordering the payment of attorneys' fees and expenses, all without further notice to you.

12. Do I Have to Come to the Hearing?

No. Plaintiffs' Counsel will answer questions the Court may have, but, you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as you submitted your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

THE FINAL JUDGMENT OF THE COURT

13. What Does It Mean if the Court Enters Its Final Judgment?

If the Court determines that the settlement, as provided for in the Stipulation, is fair, reasonable, adequate and in the best interests of the Class, the parties to the Action will ask the Court to enter a Final Judgment, which will, among other things:

- approve the settlement as fair, reasonable, adequate and in the best interests of the Class and direct consummation of the settlement in accordance with its terms and conditions;
- finally certify the Class for purposes of the settlement pursuant to Rule 23 of the Tennessee Rules of Civil Procedure;
- dismiss Plaintiffs' claims with prejudice as to Plaintiffs and all of the Members of the Class;
- release the Released Claims, including Unknown Claims;
- permanently bar and enjoin the Members of the Class from instituting, commencing, prosecuting, participating in or continuing any action or other proceeding in any court or tribunal of this or any other jurisdiction, either directly, representatively, derivatively or in any other capacity, asserting any claims that are, arise out of, or in any way relate to, the Released Claims as defined in the Stipulation; and
- retain jurisdiction over all matters relating to the administration and consummation of the settlement provided for therein.

In addition, Plaintiffs will request that the Court approve their application for attorneys' fees and expenses.

In the event a class is not certified, judgment is not entered, the settlement is not approved, or such approval does not become final, then the settlement shall be of no further force and effect and each party then shall be returned to his, her or its respective position prior to the settlement without prejudice and as if the settlement had not been entered into, unless Plaintiffs' Counsel and counsel for Defendants mutually agree in writing to proceed with the Stipulation within twenty (20) business days from the relevant event (or failure thereof). The settlement is not contingent on the approval of the application for attorneys' fees and expenses.

GETTING MORE INFORMATION

14. Are There More Details About the Settlement?

This Notice summarizes the proposed settlement. This summary is qualified by, and subject to, the detailed terms of the Stipulation of Settlement together with its Exhibits entered into on July 28, 2014 (the "Stipulation"). You can get a copy of the Stipulation during business hours at the Court Clerk and Master, Chancery Court for Davidson County, Tennessee, 1 Public Square, Suite 308, Nashville, TN 37201; or by writing to Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101.

15. How Do I Get More Information?

You can call 800/449-4900 or write to Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101.

SPECIAL NOTICE TO BANKS, BROKERS AND OTHER NOMINEES

If you held any Pacer common stock on any date from January 6, 2014, to and including the date of the consummation of the Merger on March 31, 2014, as nominee for a beneficial owner, then, within seven (7) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice by first class mail to all such persons or entities; or (2) provide a list of the names and addresses of such persons or entities to the Notice Administrator:

Pacer Shareholder Litigation
c/o GCG
PO Box 9349
Dublin, OH 43017-4249

If you choose to mail the Notice yourself, you may obtain from the Notice Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

Dated: October 14, 2014

BY ORDER OF THE COURT
CHANCERY COURT FOR DAVIDSON COUNTY
STATE OF TENNESSEE