RECORDATION NO. 30144 FILED
March 30, 2012 12:45 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

March 30, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of March 30, 2012, primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: The Huntington National Bank
105 East Fourth Street, Suite 200C
Cincinnati,Ohio 45202

Lessee: Pacer International, Inc.
6805 Perimeter Dr.
Dublin, OH 43016

A description of the railroad equipment covered by the enclosed document is:

198 railcars: BRAN 5100 – BRAN 5299 (excluding 5168 and 5236).

A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of $41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Edward M. Luria

EML/sem
Enclosures

RECORDATION NO. 30144 FILED
March 30, 2012 12:45 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of March 30, 2012

between

PACER INTERNATIONAL, INC.,
as Lessee

and

THE HUNTINGTON NATIONAL BANK
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. §11301

on March 30, 2012 at 12:45 p.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 30, 2012, by and between PACER INTERNATIONAL, INC. ("Lessee") and THE HUNTINGTON NATIONAL BANK ("Lessor"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto (the "Railcars").

   All of such Railcars are subject to that certain Rail Equipment Net Leasing Agreement No. 101-0074725 dated as of March 30, 2012(the "Master Agreement"), between Lessor and Lessee. Lessor owns all rights, title and interest in the Railcars under the Master Agreement including, without limitation, the right for Lessor to directly enter into one or more Schedules with Lessee (with each such Schedule incorporating by reference the terms and conditions of the Master Agreement) and acquire the Railcars for lease to Lessee. Each Schedule between Lessor and Lessee, and to the extent incorporated therein by reference, the Master Agreement, are collectively referred to herein as, the "Lease".

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

THE HUNTINGTON NATIONAL BANK

By: John R. Maurer

Name: John R. Maurer
Title: Regional Credit Manager

STATE OF OHIO)
) ss.
COUNTY OF Hamilton)

I HEREBY CERTIFY, that on this 30th day of March, 2012, before me, the undersigned, a Notary Public of the State of Ohio, personally appeared John R. Maurer, who acknowledged himself to be the Regional Credit Manager of THE HUNTINGTON NATIONAL BANK, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Regional Credit Manager of said company by signing the name of the company by himself as the Regional Credit Manager

AS WITNESS my hand and notarial seal.

Clarissa L. Fiscus

Notary Public

My commission expires: 11/27/12.

NOTARY PUBLIC STATE OF OHIO

CLARISSA L. FISCUS
Notary Public, State of Ohio
My Commission Expires
November 27, 2012

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

PACER INTERNATIONAL, INC.

By: _____
Name: John J. Hafferty
Title: Executive Vice President & Chief Financial Officer

STATE OF Ohio)
) ss.
COUNTY OF Franklin)

I HEREBY CERTIFY, that on this 29th day of March, 2012, before me, the undersigned, a Notary Public of the State of Ohio, personally appeared John J. Hafferty, who acknowledged himself to be the EVP + Chief Financial Officer of Pacer International, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Officer of said company by signing the name of the company by himself as the EVP + Chief Financial Officer

AS WITNESS my hand and notarial seal.

Sharon K Herriott
Notary Public

My commission expires: SHARON K. HERRIOTT
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES 08-05-14

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

AAR UMLER "BRAN" OPERATING MARKS (BRANDON CORPORATION SHORT LINE REPORTING MARKS)

COUNT	CAR NUMBER	AAR CAR TYPE
1	5100	S367
2	5101	S367
3	5102	S367
4	5103	S367
5	5104	S367
6	5105	S367
7	5106	S367
8	5107	S367
9	5108	S367
10	5109	S367
11	5110	S367
12	5111	S367
13	5112	S367
14	5113	S367
15	5114	S367
16	5115	S367
17	5116	S367
18	5117	S367
19	5118	S367
20	5119	S367
21	5120	S367
22	5121	S367
23	5122	S367
24	5123	S367
25	5124	S367
26	5125	S367
27	5126	S367
28	5127	S367
29	5128	S367
30	5129	S367
31	5130	S367
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48	5147	S367	
49	5148	S367	
50	5149	S367	
51	5150	S367	
52	5151	S367	
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67	5166	S367	
68	5167	S367	
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69	5169	S367	Destroyed
70	5170	S367	
71	5171	S367	
72	5172	S367	
73	5173	S367	
74	5174	S367	
75	5175	S367	
76	5176	S367	
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162	5263	S367
163	5264	S367
164	5265	S367
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175	5276	S367
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177	5278	S367
178	5279	S367
179	5280	S367
180	5281	S367
181	5282	S367
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195	5296	S367
196	5297	S367
197	5298	S367
198	5299	S367

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 3/30/12

Edward M Luria

Edward M. Luria