

June 30, 2009

To: All our employees and valued customers
From: Brent Sugden, CEO VersaCold
Re: Important Announcement – Significant Minority Investment

Over 10 months ago, our parent company, Emskip, announced their strategic decision to sell VersaCold and Atlas (VersaCold). This effort has culminated in a transaction with Yucaipa, a Los Angeles-based private equity group in operation since 1986. Yucaipa will take a 49% position in VersaCold with an option to acquire the remaining 51%. See the attached VersaCold press release.

Yucaipa have invested in or acquired a wide variety of companies involved in many industries such as supermarkets, automotive, fashion, publishing, retail and logistics. They are well known in the cold storage sector because they own Americold.

What does this mean for VersaCold?

- VersaCold will remain a stand alone company reporting to its owners, Emskip and Yucaipa
- VersaCold will continue to compete with Americold
- VersaCold's executive and management team will remain and continue to run the company
- Employees will continue to operate with the same managers and policies as in the past
- Customers will continue to have the same contacts and support network as in the past
- Legal and contractual obligations for VersaCold remain intact

The key thing to keep in mind is... **ownership changes, but the business carries on.** We continue to work together as a team to serve our customers. This is a dynamic day-to-day business that is built on years of operational knowledge and relationships... there is no such thing as auto-pilot for us. We continue to work hard to apply our specialized knowledge to give our customers a competitive service advantage.

We have many opportunities to grow the business in response to our customers' growth plans and changing needs. This change in ownership also supports growth by allowing us to move forward from our current steady state position. Our track record has proven that we are very good at this.

Best regards,

Brent Sugden
CEO, VersaCold Logistics Services