

PJSC LEVERAGED COMPANY WATCHLIST

October 8, 2010

A bi-weekly update of leveraged companies which have significantly changed in equity value or volatility. Coupled with size parameters utilized by PJSC, equity market cap changes of the indicated magnitudes historically anticipate opportunity. Companies highlighted in Orange are new additions, Yellow 10%+ weekly decliners, Blue 15%+ weekly gainers. Decliners and Gainers are segregated into two lists, reflected in pale yellow and blue backgrounds, respectively. A detailed explanation of PJSC methodology follows PJSC's Leveraged Company Watchlist.

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 8, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Bank of America Corporation(a) | Other Diversified Financial Services | \$133,499.3 | NM | NM | 1.1 % | 0.8 % | (23.3) % | (38.7) % |
| Volkswagen AG | Automobile Manufacturers | 100,159.6 | \$11,331.7 | \$6.4 | (0.2) | 7.1 | (30.2) | (38.0) |
| UniCredito Italiano S.p.A.(a) | Diversified Banks | 50,062.7 | NM | NM | 1.6 | (3.0) | (30.1) | (37.2) |
| AXA(a) | Multi-line Insurance | 42,559.9 | NM | NM | 5.2 | 2.7 | (29.0) | (25.9) |
| Lafarge SA | Construction Materials | 37,292.9 | 4,348.3 | 5.0 | (1.2) | 6.7 | (32.3) | 12.9 |
| Veolia Environnement SA | Multi-Utilities | 36,723.9 | 4,418.2 | 6.0 | (0.2) | (0.2) | (17.4) | (21.1) |
| Areva SA | Heavy Electrical Equipment | 22,878.0 | 39.3 | 211.6 | (3.2) | (1.4) | (20.5) | (43.1) |
| Acciona SA | Electric Utilities | 15,371.5 | 1,500.3 | 7.8 | (0.7) | 0.6 | (33.4) | (29.2) |
| Fomento de Construcciones y Weyerhaeuser Co. | Construction and Engineering | 13,976.1 | 1,769.8 | 6.7 | 4.4 | 7.0 | (32.7) | (53.2) |
| Weyerhaeuser Co. | Specialized REITs | 11,832.2 | 636.0 | 8.1 | 0.9 | 0.4 | (54.3) | (33.6) |
| A2A SpA | Multi-Utilities | 11,305.8 | 989.7 | 5.5 | (0.1) | (0.4) | (15.5) | (45.4) |
| Icahn Enterprises, L.P. | Auto Parts and Equipment | 10,414.0 | 935.0 | 6.5 | (7.4) | 2.1 | (4.1) | (52.7) |
| Inmobiliaria Colonial SA | Diversified Real Estate Activities | 9,401.5 | 267.3 | 21.1 | (6.3) | 11.1 | (46.7) | (29.2) |
| M&T Bank Corp.(a) | Regional Banks | 9,175.7 | NM | NM | (12.8) | (9.2) | 23.1 | 13.5 |
| United States Steel Corp. | Steel | 9,096.9 | 69.0 | 53.0 | 5.9 | (7.5) | 4.4 | (49.3) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

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|--------------------------------------|----------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Avis Budget Group, Inc. | Trucking | \$8,786.8 | \$572.0 | 14.2 x | 5.3 % | 9.3 % | (10.9) % | (59.3) % |
| AMR Corporation | Airlines | 8,504.6 | \$596.0 | 19.3 | 0.8 | 3.5 | (15.7) | (46.8) |
| Brisa - Auto-Estradas de Portugal SA | Highways and Railtracks | 8,316.4 | 588.1 | 7.6 | 2.4 | (0.5) | (27.1) | (37.0) |
| Metrovacesa SA | Real Estate Development | 8,121.6 | (57.8) | NM | (4.4) | 0.7 | (62.6) | (51.5) |
| Lincoln National Corp.(a) | Life and Health Insurance | 7,731.9 | NM | NM | 5.0 | (2.0) | (9.0) | (58.8) |
| Vulcan Materials Company | Construction Materials | 7,464.8 | 403.5 | 6.8 | 3.9 | (3.0) | (27.6) | (37.9) |
| Level 3 Communications Inc. | Alternative Carriers | 7,340.3 | 779.0 | 8.0 | (1.9) | (16.3) | (31.4) | (60.0) |
| Masco Corp. | Building Products | 7,122.1 | 655.0 | 6.3 | 11.5 | 8.7 | (5.7) | (45.4) |
| Rite Aid Corp. | Drug Retail | 7,046.9 | 732.2 | NM | (2.1) | (0.7) | (38.0) | (57.3) |
| National Bank of Greece SA(a) | Diversified Banks | 6,760.8 | NM | NM | (0.6) | (17.4) | (64.5) | (13.1) |
| Unione di Banche Italiane Scpa(a) | Diversified Banks | 6,586.8 | NM | NM | 4.9 | 3.3 | (28.9) | 6.2 |
| Grupo Prisa SA | Cable and Satellite | 6,165.9 | 725.4 | 7.6 | 1.2 | 0.3 | (53.6) | (55.5) |
| Dean Foods Co. | Packaged Foods and Meats | 6,146.8 | 835.3 | 5.1 | 11.8 | 1.3 | (43.1) | (40.5) |
| TUI Travel PLC | Hotels, Resorts and Cruise Lines | 6,020.9 | 355.1 | 7.4 | 0.3 | 2.8 | (13.6) | NA |
| Genworth Financial Inc.(a) | Multi-line Insurance | 6,009.0 | NM | NM | 2.4 | 8.0 | 1.5 | (69.6) |

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| | | | | | 2 Weeks | 1 Month | LTM | |
| Banco Espirito Santo SA(a) | Diversified Banks | \$5,680.6 | NM | NM | 4.8 % | 0.9 % | (31.2) % | NA % |
| Eurocastle Investment Ltd. | Real Estate Operating Companies | 5,596.0 | \$77.6 | 73.2 x | 0.0 | 3.7 | (41.7) | (38.5) |
| Reyal Urbis S.A. | Diversified Real Estate Activities | 5,367.9 | (168.9) | NM | 2.7 | (1.4) | (53.5) | (56.8) |
| Yell Group plc | Publishing | 5,036.3 | 860.4 | 5.6 | (6.1) | (8.2) | (74.8) | (37.8) |
| Frontline Ltd. | Oil and Gas Storage and Transportation | 4,980.2 | 500.2 | 5.8 | 3.1 | 5.1 | 22.1 | (43.4) |
| Renewable Energy Corporation ASA | Semiconductor Equipment | 4,897.0 | 284.2 | 5.7 | 6.9 | 15.0 | (52.1) | (59.1) |
| Hellenic Petroleum SA | Oil and Gas Refining and Marketing | 4,893.2 | 592.4 | 5.6 | 2.7 | (4.6) | (29.2) | (1.8) |
| Dynegy Inc. | Independent Power Producers and Energy | 4,883.6 | 479.0 | 10.0 | 6.0 | (1.4) | (60.4) | (41.9) |
| Pulte Homes Inc. | Homebuilding | 4,824.5 | (83.9) | NM | 2.6 | (2.0) | (16.6) | (43.6) |
| Aker ASA | Oil and Gas Equipment and Services | 4,785.3 | 136.5 | 22.6 | 6.2 | 9.6 | (18.1) | (48.4) |
| Equinix Inc. | Internet Software and Services | 4,761.2 | 405.2 | 5.1 | (25.5) | (21.0) | (21.2) | 379.8 |
| Brookdale Senior Living Inc. | Healthcare Facilities | 4,532.0 | 343.8 | 7.6 | 9.6 | 9.7 | (12.7) | (41.3) |
| Banco Comercial Português S.A.(a) | Diversified Banks | 4,203.8 | NM | NM | 5.9 | 2.2 | (36.1) | (61.4) |
| Valhi Inc. | Specialty Chemicals | 4,042.7 | 102.2 | 9.6 | 10.0 | 12.8 | 78.7 | (79.5) |
| Boyd Gaming Corp. | Casinos and Gaming | 4,032.3 | 305.4 | 10.3 | 11.6 | 5.3 | (28.1) | (56.8) |

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|----------------------------------|---------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Maguire Properties Inc. | Office REITs | \$3,981.3 | \$234.6 | 17.2 x | 2.8 % | 6.7 % | 15.3 | % (72.1) % |
| Elan Corp. plc | Pharmaceuticals | 3,971.7 | 135.0 | 11.4 | 10.7 | 24.1 | (15.9) | 1.2 |
| Banco Popolare(a) | Diversified Banks | 3,967.2 | NM | NM | (3.6) | (3.3) | (31.3) | (25.1) |
| DryShips, Inc. | Marine | 3,925.8 | 524.0 | 5.7 | 12.5 | 10.3 | (31.8) | 5.6 |
| Koninklijke BAM Groep NV | Construction and Engineering | 3,731.6 | 76.2 | 38.6 | 11.4 | 19.3 | (43.2) | (28.4) |
| Seat Pagine Gialle SpA | Publishing | 3,727.4 | 572.3 | 6.5 | 2.1 | 4.9 | (37.8) | (57.9) |
| Risanamento S.p.A. | Diversified Real Estate Activities | 3,375.6 | 76.4 | 43.8 | 2.2 | (13.2) | (42.6) | (18.3) |
| Aircastle LTD | Trading Companies and Distributors | 3,237.1 | 487.2 | 5.6 | 1.0 | (1.9) | (11.5) | (54.1) |
| Deutsche Wohnen AG | Real Estate Operating Companies | 3,233.9 | 167.1 | 14.0 | 11.1 | 0.0 | (40.7) | (4.9) |
| Leap Wireless International Inc. | Wireless Telecommunication Services | 3,193.6 | 509.3 | 5.4 | 7.1 | 15.6 | (29.9) | (59.1) |
| Cincinnati Bell Inc. | Integrated Telecommunication Services | 3,134.0 | 487.9 | 5.1 | (3.3) | 4.8 | (25.1) | (26.6) |
| Cementos Portland Valderrivas SA | Construction Materials | 2,892.5 | 306.5 | 7.6 | 3.4 | 10.7 | (57.9) | (30.7) |
| Grainger plc | Real Estate Operating Companies | 2,852.1 | 120.3 | 19.4 | (1.8) | (4.0) | (66.0) | (57.8) |
| Gemina SpA | Airport Services | 2,768.8 | 307.3 | 6.2 | (0.2) | 12.1 | (22.8) | 2.7 |

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| | | | | | 2 Weeks | 1 Month | LTM | |
| USG Corp. | Building Products | \$2,768.8 | (\$5.0) | NM | 0.7 % | (0.2) % | (21.7) % | (58.4) % |
| Central European Distribution Corp. | Distillers and Vintners | 2,725.0 | 222.0 | 5.7 x | (3.8) | (8.6) | (32.5) | (37.8) |
| Reliant Energy Inc. | Independent Power Producers and Energy | 2,627.2 | 257.4 | NM | (0.3) | (3.6) | (50.1) | (72.2) |
| Live Nation, Inc. | Movies and Entertainment | 2,605.6 | 232.1 | 7.5 | 0.2 | 3.6 | 10.0 | (38.0) |
| Wienerberger Baustoffindustrie AG | Building Products | 2,593.2 | 208.7 | 5.3 | 3.8 | 10.5 | (15.3) | (74.0) |
| Central European Media Enterprises Ltd. | Broadcasting | 2,573.6 | 144.6 | 8.9 | 4.3 | 12.0 | (24.1) | (58.2) |
| Euro Disney SCA | Leisure Facilities | 2,568.3 | 209.5 | 12.5 | (2.1) | (0.2) | (32.5) | (70.1) |
| Pilgrim's Pride Corporation | Packaged Foods and Meats | 2,542.6 | 213.3 | 5.8 | 7.9 | (1.6) | 0.0 | (37.8) |
| Overseas Shipholding Group Inc. | Oil and Gas Storage and Transportation | 2,540.9 | 81.5 | 23.0 | 3.5 | 1.9 | (14.2) | (50.3) |
| ATP Oil & Gas Corp. | Oil and Gas Exploration and Production | 2,415.9 | 194.5 | 8.4 | 15.0 | 9.0 | (25.3) | (39.9) |
| Taylor Wimpey plc | Homebuilding | 2,379.9 | 133.9 | 10.1 | (3.8) | (2.9) | (35.8) | NA |
| Motor Oil Hellas Corinth Refineries SA | Oil and Gas Refining and Marketing | 2,371.9 | 164.2 | 7.7 | (3.7) | (9.1) | (38.1) | 4.4 |
| Warner Music Group Corp. | Movies and Entertainment | 2,366.8 | 383.0 | 5.1 | 11.3 | 8.2 | (11.6) | (33.6) |
| Euronav NV | Oil and Gas Storage and Transportation | 2,343.9 | 241.2 | 6.6 | (2.3) | (1.0) | (4.8) | (68.3) |
| Aktieselskabet Dampskibsselskabet | Oil and Gas Storage and Transportation | 2,221.8 | 124.5 | 14.6 | 1.9 | (1.9) | (22.0) | (65.1) |

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| Vivartia Industrial & Commercial Company of | Packaged Foods and Meats | \$2,197.1 | \$65.7 | 12.2 x | 13.9 % | (16.2) % | (43.7) % | (46.4) % |
| First Industrial Realty Trust Inc. | Industrial REITs | 2,179.3 | 193.6 | 9.6 | 12.3 | 20.1 | (2.0) | (43.3) |
| Barratt Developments plc | Homebuilding | 2,150.8 | 137.9 | 11.0 | (7.0) | (9.1) | (62.0) | (41.1) |
| SAS AB | Airlines | 2,132.5 | 57.2 | 31.5 | 1.2 | (0.4) | (83.1) | (45.7) |
| SOS Cuetara SA | Packaged Foods and Meats | 2,107.7 | 3.4 | 551.5 | (24.6) | (29.7) | (67.8) | 121.4 |
| Schmolz + Bickenbach AG | Steel | 2,094.5 | 48.6 | 30.5 | (14.5) | (13.6) | (27.9) | 62.2 |
| Scientific Games Corp. | Casinos and Gaming | 2,092.9 | 222.7 | 6.2 | (3.5) | (7.6) | (40.9) | (30.7) |
| American National Insurance Co.(a) | Multi-line Insurance | 2,059.2 | NM | NM | 3.3 | 2.2 | (11.9) | (51.9) |
| Banca Popolare di Milano Scrl(a) | Diversified Banks | 2,058.3 | NM | NM | (0.4) | 2.5 | (32.7) | NA |
| Homburg Invest Inc. | Real Estate Operating Companies | 1,912.1 | 112.3 | 16.2 | (2.8) | (1.3) | (22.8) | NA |
| Bank of Piraeus SA(a) | Diversified Banks | 1,886.8 | NM | NM | 9.2 | (4.7) | (67.5) | (40.6) |
| Marfin Popular Bank Public Co Ltd.(a) | Diversified Banks | 1,864.0 | NM | NM | 1.3 | (4.3) | (49.2) | (38.4) |
| KB Home | Homebuilding | 1,854.9 | (3.8) | NM | (5.6) | (4.2) | (27.2) | (65.3) |
| Heidelberger Druckmaschinen AG | Industrial Machinery | 1,816.9 | 15.3 | 61.4 | (7.2) | (48.7) | (55.5) | (40.9) |
| Hovnanian Enterprises Inc. | Homebuilding | 1,775.1 | (108.3) | NM | 0.3 | (1.3) | (4.0) | (75.7) |

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| Capitol Federal Financial(a) | Thriffs and Mortgage Finance | \$1,771.3 | NM | NM | (0.5) % | (6.4) % | (25.6) % | (25.1) % |
| Sevan Marine ASA | Oil and Gas Equipment and Services | 1,722.5 | \$6.3 | NM | 6.4 | 0.6 | (29.9) | (75.6) |
| Orient-Express Hotels Ltd. | Hotels, Resorts and Cruise Lines | 1,683.4 | 62.2 | 12.7 x | 10.5 | 14.6 | 5.0 | (33.5) |
| Sanmina-SCI Corp. | Electronic Manufacturing Services | 1,647.2 | 263.8 | 5.0 | 11.4 | 23.5 | 44.2 | (36.9) |
| UNIPOL Gruppo Finanziario S.p.A.(a) | Multi-line Insurance | 1,588.3 | NM | NM | 1.0 | (0.2) | (41.4) | (50.8) |
| Exmar NV | Oil and Gas Storage and Transportation | 1,568.5 | 126.7 | 10.1 | (2.2) | (1.1) | (45.5) | (81.0) |
| La Seda de Barcelona SA | Metal and Glass Containers | 1,560.7 | (36.1) | NM | (2.8) | (5.5) | (79.7) | (71.7) |
| Altri S.G.P.S., S.A | Paper Products | 1,549.7 | 143.7 | 7.8 | 1.9 | (0.8) | (9.5) | (63.8) |
| Cenveo Inc. | Commercial Printing | 1,549.1 | 185.7 | 7.0 | (0.4) | (16.8) | (35.8) | (48.5) |
| Pfleiderer AG | Building Products | 1,530.7 | 128.3 | 9.5 | (2.9) | (10.0) | (49.6) | (75.2) |
| Sechillenne-Sidac | Independent Power Producers and Energy | 1,514.1 | 131.0 | 5.5 | (2.7) | (1.9) | (33.4) | (28.5) |
| Prosperity Bancshares Inc.(a) | Regional Banks | 1,514.0 | NM | NM | 3.2 | 6.1 | (6.2) | (44.6) |
| Fondiaria SAI(a) | Property and Casualty Insurance | 1,488.6 | NM | NM | 3.3 | (0.5) | (45.1) | 11.5 |
| American Realty Investors Inc. | Real Estate Operating Companies | 1,448.4 | 41.6 | 31.0 | 0.3 | (13.6) | (29.2) | (71.0) |
| Isle of Capri Casinos Inc. | Casinos and Gaming | 1,430.7 | 169.1 | 7.5 | 7.5 | 11.7 | (33.2) | (55.1) |

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| Cedar Shopping Centers Inc. | Retail REITs | \$1,423.0 | \$98.8 | 8.7 x | 4.3 % | 9.0 % | (5.8) % | (30.8) % |
| Parkway Properties Inc. | Office REITs | 1,408.8 | 133.4 | 7.0 | 4.4 | (1.8) | (23.8) | (30.4) |
| Odfjell ASA | Marine | 1,400.0 | 166.7 | 9.2 | 1.5 | 2.4 | (23.2) | NA |
| The Great Atlantic & Pacific Tea Company, | Food Retail | 1,396.7 | 79.8 | 15.1 | 4.4 | 22.8 | (55.6) | (57.4) |
| Banco Pastor(a) | Regional Banks | 1,395.9 | NM | NM | (2.3) | (4.1) | (30.9) | (10.8) |
| Louisiana-Pacific Corp. | Forest Products | 1,353.9 | 58.8 | 13.0 | 2.9 | 4.9 | 19.9 | (62.8) |
| Aegean Marine Petroleum Network Inc. | Marine Ports and Services | 1,317.6 | 91.6 | 5.9 | 1.6 | 10.1 | (17.0) | (45.9) |
| Connacher Oil and Gas Ltd. | Integrated Oil and Gas | 1,299.7 | 66.7 | 12.6 | 4.2 | 4.2 | 25.0 | (50.5) |
| Sns Reaal Group(a) | Other Diversified Financial Services | 1,268.2 | NM | NM | 0.0 | (4.1) | (44.6) | (34.6) |
| General Maritime Corp. | Oil and Gas Storage and Transportation | 1,263.8 | 117.2 | 8.6 | 4.4 | 6.1 | (43.2) | 11.0 |
| Befesa Medio Ambiente SA | Environmental and Facilities Services | 1,240.0 | 130.2 | 5.8 | (0.2) | (4.3) | 4.2 | (55.6) |
| Alon USA Energy Inc. | Oil and Gas Refining and Marketing | 1,231.7 | (135.4) | NM | 7.0 | (8.9) | (46.6) | (38.6) |
| Lee Enterprises Inc. | Publishing | 1,188.6 | 176.3 | 6.3 | 14.3 | 18.5 | (0.4) | (55.3) |
| BancorpSouth, Inc.(a) | Regional Banks | 1,179.6 | NM | NM | 4.1 | 4.7 | (42.5) | (29.9) |
| Transcontinental Realty Investors Inc. | Diversified REITs | 1,173.5 | 41.7 | 26.1 | (7.5) | (9.0) | (28.4) | (26.4) |

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| International Bancshares Corp.(a) | Regional Banks | \$1,157.9 | NM | NM | 4.5 % | 6.0 % | 2.5 % | (18.6) % |
| Milano Assicurazioni SpA(a) | Multi-line Insurance | 1,155.8 | NM | NM | 1.7 | (1.7) | (41.9) | (12.2) |
| Credito Valtellinese Soc Coop(a) | Regional Banks | 1,133.8 | NM | NM | 0.9 | (5.6) | (49.2) | NA |
| Mueller Water Products, Inc. | Industrial Machinery | 1,108.2 | \$101.7 | 6.9 x | 11.1 | 18.8 | (39.3) | (47.3) |
| Hancock Holding Co.(a) | Regional Banks | 1,105.2 | NM | NM | 3.7 | 5.5 | (18.2) | (40.4) |
| Grupo Soares da Costa SGPS SA | Construction and Engineering | 1,103.6 | 104.3 | 10.3 | (8.1) | (15.0) | (46.0) | NA |
| Hercules Offshore, Inc. | Oil and Gas Drilling | 1,065.5 | 98.7 | 9.0 | (4.1) | 6.4 | (53.8) | 17.0 |
| Eitzen Chemical ASA | Marine | 1,058.0 | 13.4 | 75.7 | (4.5) | (11.0) | (58.8) | (60.3) |
| Standard Pacific Corp. | Homebuilding | 1,049.3 | 57.7 | 23.1 | 1.6 | 1.6 | 22.5 | (62.6) |
| Sidenor Steel Products Manufacturing Co. SA | Steel | 1,034.1 | 72.3 | 8.6 | 4.3 | (5.0) | (56.2) | (31.7) |
| Entercom Communications Corp. | Broadcasting | 1,008.3 | 102.5 | 7.1 | 8.8 | 20.0 | 16.4 | (62.5) |
| ACCO Brands Corporation | Office Services and Supplies | 1,006.0 | 139.7 | 5.2 | 3.6 | (4.0) | (20.5) | (27.1) |
| Gray Television Inc. | Broadcasting | 981.0 | 86.6 | 9.8 | 3.1 | 1.5 | (4.3) | (75.2) |
| Sealy Corp. | Home Furnishings | 968.2 | 150.7 | 5.3 | 0.8 | (1.2) | (16.4) | 2.6 |
| Marfin Investment Group Holdings S.A.(a) | Investment Banking and Brokerage | 933.3 | NM | NM | 6.1 | (10.3) | (70.0) | (22.0) |

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 8, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Chemoil Energy Limited | Oil and Gas Storage and Transportation | \$922.9 | \$53.1 | 9.8 x | 1.4 % | 7.4 % | (33.6) % | (22.0) % |
| LIN TV Corp. | Broadcasting | 901.1 | 111.1 | 6.0 | 10.0 | (0.9) | (1.3) | (53.1) |
| Belvédère | Distillers and Vintners | 895.1 | (8.3) | NM | (1.3) | (22.9) | (44.5) | (53.7) |
| MB Financial Inc.(a) | Regional Banks | 885.0 | NM | NM | 1.3 | 1.0 | (19.1) | (41.7) |
| Old National Bancorp(a) | Regional Banks | 858.6 | NM | NM | (3.4) | 4.2 | (5.4) | (33.9) |
| Willis Lease Finance Corp. | Trading Companies and Distributors | 857.3 | 114.5 | 6.4 | (0.8) | 2.5 | (26.6) | (47.2) |
| Cyprus Trading Corporation Public Ltd. | Car Rental | 853.5 | 64.5 | 10.9 | 5.0 | 1.6 | (33.7) | (0.3) |
| Altran Technologies SA | IT Consulting and Other Services | 852.5 | 66.3 | 7.0 | 3.8 | 7.3 | (19.6) | (13.0) |
| Privatebancorp Inc.(a) | Regional Banks | 848.9 | NM | NM | 8.9 | 1.1 | (49.0) | (49.1) |
| Q-Cells AG | Semiconductors | 835.8 | (181.5) | NM | (12.0) | (16.1) | (66.4) | (6.4) |
| CVB Financial Corp.(a) | Regional Banks | 828.1 | NM | NM | 5.9 | 11.5 | 4.6 | (43.0) |
| Whitney Holding Corp.(a) | Regional Banks | 822.4 | NM | NM | 4.2 | 5.6 | (5.4) | (30.5) |
| Vivacon AG | Real Estate Development | 821.6 | 8.6 | 113.4 | 13.7 | 12.0 | (32.0) | 15.9 |
| Hurtigruten Group ASA | Hotels, Resorts and Cruise Lines | 776.2 | 78.2 | 7.3 | (6.3) | (7.0) | 119.1 | (56.0) |
| Lamda Development SA | Diversified Real Estate Activities | 759.3 | 33.8 | 22.1 | 1.3 | (5.2) | (47.2) | (30.1) |

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|---|------------------------------------|-------------------------|---------------|---------------------|-----------------------|----------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Martifer SGPS | Construction and Engineering | \$757.8 | \$69.8 | NM | (8.6) % | (15.8) % | (59.2) % | (20.4) % |
| Synutra International Inc. | Packaged Foods and Meats | 755.9 | 20.5 | 10.5 x | 10.5 | 19.9 | (16.5) | (42.5) |
| Radio One Inc. | Broadcasting | 730.6 | 81.1 | 8.1 | 8.7 | 23.6 | (37.4) | (57.6) |
| Hansen Transmissions International nv | Industrial Machinery | 726.4 | 54.3 | 7.1 | (5.6) | (8.6) | (59.2) | 30.8 |
| Halcor S.A. Metal Works | Industrial Machinery | 715.4 | 24.3 | 25.4 | 1.4 | (11.4) | (56.5) | (39.0) |
| FORTHnet S.A. | Internet Software and Services | 694.9 | 72.6 | 8.6 | 1.5 | (2.9) | (59.5) | (38.5) |
| Sjælsø Gruppen A/S | Homebuilding | 694.2 | (64.1) | NM | (0.7) | (1.3) | (54.0) | (79.0) |
| Groupe Partouche SA | Casinos and Gaming | 691.0 | 108.9 | 5.1 | (2.1) | (7.5) | (42.0) | (53.3) |
| General de Alquiler de Maquinaria, S.L. | Trading Companies and Distributors | 683.8 | 78.8 | 8.0 | (3.7) | (22.9) | (73.4) | (31.2) |
| Euromedica SA | Healthcare Facilities | 680.9 | 60.6 | 8.7 | (6.5) | (18.3) | (67.3) | (62.6) |
| Marylebone Warwick Balfour Group plc | Diversified Real Estate Activities | 678.6 | 30.7 | 17.3 | (1.4) | (2.7) | (34.7) | (30.7) |
| Tubacex SA | Steel | 674.7 | (25.9) | NM | (4.3) | 3.0 | (25.3) | (48.8) |
| Wilmington Trust Corporation(a) | Regional Banks | 671.9 | NM | NM | (15.4) | (18.2) | (49.2) | 17.3 |
| Horizon Lines, Inc. | Marine | 671.6 | 97.6 | 5.6 | 11.5 | 8.6 | (27.6) | (57.9) |
| J&P-Avax S.A. | Construction and Engineering | 660.6 | 73.8 | 8.6 | 6.5 | (2.2) | (64.3) | (20.3) |

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October 8, 2010

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|--------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Conergy AG | Independent Power Producers and Energy | \$657.3 | \$11.7 | 35.7 x | 1.2 % | (3.2) % | (36.3) % | (47.4) % |
| Theolia | Independent Power Producers and Energy | 656.6 | 36.0 | 15.5 | 6.6 | (9.1) | (72.9) | (24.6) |
| Headwaters Inc. | Construction Materials | 654.6 | 83.7 | 5.8 | 14.1 | 10.9 | (5.6) | (37.6) |
| Xerium Technologies Inc. | Industrial Machinery | 633.0 | 80.7 | 5.9 | 1.3 | 13.4 | (40.5) | (62.8) |
| Altareit | Diversified Real Estate Activities | 619.7 | 42.7 | 14.6 | (0.8) | (1.4) | (31.7) | NA |
| Ainsworth Lumber Co. Ltd. | Forest Products | 614.6 | 49.2 | 10.9 | (6.9) | (7.6) | (7.6) | (68.9) |
| TK Development A/S | Real Estate Development | 608.8 | 21.5 | 20.6 | 14.6 | 25.0 | (7.8) | 9.2 |
| Air Berlin PLC & Co. Luftverkehrs KG | Airlines | 605.9 | 62.7 | 17.4 | (3.5) | (12.6) | (20.8) | (16.2) |
| Investimentos Participacoes e Gestao | Paper Products | 604.4 | 37.8 | 14.4 | (1.6) | (9.7) | (38.5) | (58.6) |
| Compton Petroleum Corp. | Oil and Gas Exploration and Production | 603.8 | 78.1 | 6.3 | 7.8 | 31.0 | (53.4) | (39.2) |
| Investment Technology Group Inc.(a) | Investment Banking and Brokerage | 599.4 | NM | NM | (2.6) | 2.9 | (49.2) | (44.7) |
| Boralex Inc. | Independent Power Producers and Energy | 599.3 | 55.4 | 6.2 | 0.3 | 8.1 | (10.4) | (57.5) |
| Intracom Holdings SA | Communications Equipment | 598.9 | 3.6 | 118.9 | 1.8 | (14.7) | (67.8) | (52.3) |
| Student Loan Corp.(a) | Consumer Finance | 596.6 | NM | NM | 0.2 | 59.4 | (37.2) | (91.0) |
| RadNet, Inc. | Healthcare Services | 590.3 | 90.0 | 5.8 | 1.3 | 31.1 | (8.7) | (47.0) |

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 8, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|----------------------------------|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Great Wolf Resorts Inc. | Hotels, Resorts and Cruise Lines | \$585.0 | \$63.2 | NM | 7.6 % | 9.4 % | (45.6) % | (59.2) % |
| Angiotech Pharmaceuticals Inc. | Pharmaceuticals | 580.1 | 31.6 | 18.2 x | (15.8) | 4.3 | (72.6) | 82.1 |
| Louis plc | Hotels, Resorts and Cruise Lines | 578.0 | 24.2 | 22.6 | (11.1) | (11.1) | (26.1) | 30.9 |
| H&E Equipment Services Inc. | Trading Companies and Distributors | 574.4 | (1.8) | NM | 6.9 | 10.6 | (22.4) | 7.1 |
| Findel plc | Catalog Retail | 570.3 | 63.7 | 8.4 | 10.6 | 82.9 | (68.3) | (14.5) |
| BioScrip Inc. | Healthcare Services | 568.3 | 27.7 | 11.6 | 3.3 | 6.5 | (24.5) | (37.9) |
| Emmis Communications Corp. | Broadcasting | 561.8 | 26.8 | 13.0 | 3.2 | (49.1) | (18.7) | (50.6) |
| Attica Group | Marine | 551.1 | 9.8 | 43.4 | (17.0) | (30.5) | (65.2) | NA |
| Natra SA | Packaged Foods and Meats | 548.5 | 2.7 | 123.9 | 3.5 | 6.1 | (35.1) | (7.1) |
| Credito Artigiano S.p.A. (a) | Regional Banks | 546.1 | NM | NM | (5.9) | (5.2) | (29.3) | (1.2) |
| Sonae Capital, S.g.p.s., S.a. | Industrial Conglomerates | 528.7 | 5.8 | 62.5 | 0.0 | (8.0) | (50.0) | (5.5) |
| Helphire Group plc | Trucking | 527.2 | 53.1 | 6.4 | 0.0 | 10.1 | (35.7) | 5.1 |
| Entravision Communications Corp. | Broadcasting | 517.7 | 60.1 | 6.1 | 9.5 | 17.5 | (1.9) | (29.1) |
| UK Coal plc | Coal and Consumable Fuels | 517.3 | (68.5) | NM | (3.4) | (10.1) | (68.2) | (50.4) |
| Sunrise Senior Living Inc. | Healthcare Facilities | 492.6 | 21.7 | 14.9 | 9.1 | 6.6 | 25.4 | (62.0) |

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|---|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Ciccolella SpA | Textiles | \$489.2 | \$36.9 | NM | 1.7 % | 0.3 % | (33.3) % | (31.6) % |
| K-SEA Transportation Partners LP | Oil and Gas Storage and Transportation | 484.5 | 56.0 | 7.2 x | (1.2) | (7.6) | (80.1) | (67.6) |
| SolarWorld AG | Semiconductors | 482.8 | 210.2 | 7.8 | 7.7 | 0.4 | (41.1) | (23.0) |
| Geokinetics Inc. | Oil and Gas Equipment and Services | 472.7 | 39.6 | 8.6 | (3.3) | 21.4 | (69.2) | (20.4) |
| Reddy Ice Holdings, Inc. | Packaged Foods and Meats | 464.9 | 54.7 | 8.2 | (2.2) | (1.8) | (56.3) | (45.2) |
| Agrupacio Actividades e Inversiones Inmobiliarias | Real Estate Development | 452.3 | (17.9) | NM | 3.2 | 4.3 | (49.1) | (35.8) |
| Solon AG | Semiconductors | 450.7 | (3.2) | NM | (1.7) | (14.5) | (66.9) | (35.8) |
| Evergreen Solar Inc. | Semiconductors | 447.4 | 25.0 | 16.8 | 11.1 | 3.4 | (62.4) | 37.7 |
| Anek Lines SA | Hotels, Resorts and Cruise Lines | 447.1 | 14.0 | 27.1 | 12.5 | (6.9) | (68.6) | 33.9 |
| M/I Homes, Inc. | Homebuilding | 445.8 | 3.9 | 60.9 | 2.3 | (3.0) | (24.9) | (69.5) |
| Piper Jaffray Companies(a) | Investment Banking and Brokerage | 444.3 | NM | NM | (1.1) | 0.0 | (42.4) | (20.8) |
| Diagnostic & Therapeutic Center of Athens Hygeia | Healthcare Facilities | 436.7 | 34.7 | 6.9 | 0.0 | (8.0) | (62.8) | (58.3) |
| Sfakianakis SA | Automotive Retail | 432.7 | 36.0 | 12.1 | (27.5) | (35.1) | (71.6) | 22.9 |
| Wanderer-Werke AG | Industrial Machinery | 423.7 | 29.7 | 13.6 | (29.4) | (40.0) | (97.6) | 50.0 |
| Hellenic Bank Group(a) | Diversified Banks | 420.4 | NM | NM | (2.0) | (4.9) | (31.0) | NA |

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|--|--|-------------------------|---------------|---------------------|-----------------------|----------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Sanistål A/S | Trading Companies and Distributors | \$411.9 | (\$3.2) | NM | (0.9) % | (10.9) % | (38.4) % | (15.9) % |
| Camillo Eitzen & Co. AS | Marine | 404.5 | 44.9 | 9.1 x | 10.1 | 1.7 | (38.0) | (3.5) |
| Lavendon Group plc | Trading Companies and Distributors | 402.4 | (13.9) | NM | 6.6 | 3.7 | (67.1) | (43.8) |
| Marfin Egnatia Bank S.A.(a) | Diversified Banks | 390.2 | NM | NM | 1.0 | (7.6) | (68.5) | (30.1) |
| MTR Gaming Group Inc. | Casinos and Gaming | 387.2 | 63.2 | 6.2 | (12.0) | (14.2) | (41.7) | (23.5) |
| Bank of Attica(a) | Diversified Banks | 381.9 | NM | NM | 12.0 | (18.8) | (50.4) | 26.3 |
| PARKEN Sport & Entertainment A/S | Leisure Facilities | 379.3 | 45.1 | NM | 3.4 | 12.3 | (82.2) | (59.5) |
| Kratos Defense & Security Solutions, Inc | Aerospace and Defense | 377.1 | 25.9 | 8.8 | 2.0 | (3.6) | (6.4) | (66.2) |
| Salem Communications Corp. | Broadcasting | 373.1 | 51.1 | 6.0 | 7.9 | 9.2 | 5.5 | (51.6) |
| Speedy Hire plc | Trading Companies and Distributors | 369.5 | 27.6 | 7.4 | 1.1 | (2.1) | (47.7) | (57.2) |
| Borders Group, Inc. | Specialty Stores | 364.3 | 5.2 | 55.2 | 12.7 | 36.5 | (55.5) | 36.0 |
| StealthGas, Inc. | Oil and Gas Storage and Transportation | 358.4 | 50.3 | 6.5 | 3.5 | 1.4 | (34.4) | (38.9) |
| Faktor Eiendom ASA | Real Estate Development | 355.2 | 1.8 | 169.2 | (3.4) | 3.6 | (53.3) | (47.2) |
| Boewe Systec AG | Office Electronics | 348.1 | 14.2 | 26.0 | (0.6) | (53.2) | (95.3) | 6.1 |
| Sare Holdings SA de CV | Homebuilding | 343.4 | 32.1 | 6.7 | 0.7 | 4.9 | (46.9) | (56.6) |

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|--|-------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| AEP Industries Inc. | Metal and Glass Containers | \$343.0 | \$34.7 | 5.6 x | 6.5 % | 0.8 % | (38.5) % | 5.4 % |
| Zale Corporation | Specialty Stores | 337.4 | (61.8) | NM | 6.0 | 22.7 | (67.5) | (64.5) |
| Arctic Glacier Income Fund | Packaged Foods and Meats | 336.5 | 49.4 | 5.6 | (7.1) | 2.4 | (4.5) | (46.7) |
| International Forest Products Ltd. | Forest Products | 332.1 | 25.6 | 6.0 | 0.5 | 22.6 | 31.8 | NA |
| Michaniki SA | Construction and Engineering | 331.8 | (26.4) | NM | 0.0 | (10.0) | (73.4) | 11.3 |
| PRAMAC S.p.A. | Electrical Components and Equipment | 324.5 | (5.9) | NM | (2.5) | (8.0) | (4.0) | (64.4) |
| Jackson Hewitt Tax Service Inc. | Specialized Consumer Services | 319.2 | 36.7 | 7.9 | (1.9) | 15.4 | (78.2) | 18.9 |
| Klößner & Co. AG | Trading Companies and Distributors | 306.8 | 153.3 | 7.8 | (1.5) | (2.5) | (1.2) | (37.2) |
| Autohellas SA | Trucking | 306.5 | 33.6 | 9.2 | (17.9) | (16.9) | (27.7) | 53.4 |
| Kerself S.p.A. | Semiconductors | 298.9 | 42.7 | 5.0 | (6.6) | 6.6 | (64.2) | (53.6) |
| Grubb & Ellis Company | Real Estate Services | 295.6 | (32.6) | NM | (2.4) | 8.9 | (28.2) | (47.9) |
| Insight Health Services Holdings Corp. | Healthcare Services | 284.4 | 30.1 | 9.6 | (25.0) | (35.7) | (64.0) | NA |
| Athens Medical Center SA | Healthcare Facilities | 267.9 | 27.9 | 8.2 | 0.0 | (8.6) | (60.5) | (38.3) |
| Taiga Building Products Ltd. | Trading Companies and Distributors | 262.4 | 38.3 | 6.0 | (4.0) | (4.9) | 102.1 | (67.1) |
| Dalhoff Larsen & Horneman A/S | Trading Companies and Distributors | 262.0 | (51.7) | NM | 1.4 | 2.4 | (32.7) | (57.5) |

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|---------------------------------------|---------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| EuropaCorp | Movies and Entertainment | \$257.3 | (\$20.7) | NM | 0.2 % | 1.2 % | (32.1) % | (64.9) % |
| Lambrakis Press SA | Publishing | 248.0 | (16.9) | NM | (6.3) | (20.5) | (71.7) | (21.9) |
| Altec SA | Computer Hardware | 241.5 | 18.7 | 12.1 x | (10.0) | (25.0) | (64.0) | 24.3 |
| SWS Group Inc.(a) | Investment Banking and Brokerage | 239.5 | NM | NM | 1.9 | 4.2 | (47.7) | (0.4) |
| Accident Exchange Group plc | Trucking | 238.6 | (3.9) | NM | (39.9) | (31.6) | (85.5) | 28.4 |
| Phoenix Companies Inc.(a) | Life and Health Insurance | 235.5 | NM | NM | 0.5 | 8.0 | (44.8) | (36.3) |
| Elmec Sport SA | Apparel Retail | 235.0 | 28.1 | 7.6 | (5.9) | (21.3) | (76.6) | (8.4) |
| Diskus Werke Schleiftechnik GmbH | Industrial Machinery | 226.4 | 12.7 | 8.8 | 2.0 | 1.0 | 36.6 | (19.4) |
| Greenvision Ambiente SpA | Environmental and Facilities Services | 225.8 | 5.4 | 29.4 | (3.9) | (5.0) | (45.2) | (48.2) |
| Cofina SGPS, S.A. | Publishing | 225.3 | 27.6 | 9.6 | (6.8) | (15.9) | (28.1) | 21.8 |
| Stewart Information Services Corp.(a) | Property and Casualty Insurance | 211.0 | NM | NM | 4.4 | 10.8 | (5.0) | (42.3) |
| Alno AG | Home Furnishings | 210.3 | 17.5 | 6.7 | 7.6 | 2.4 | 121.0 | (64.6) |
| Arkimedica S.p.A. | Healthcare Services | 203.2 | 8.3 | 17.4 | (4.1) | (16.6) | (41.3) | (42.2) |
| Lavipharm SA | Pharmaceuticals | 200.8 | 5.3 | 33.0 | (5.0) | (20.8) | (60.1) | (42.5) |
| Banner Corporation(a) | Regional Banks | 194.1 | NM | NM | (9.6) | (14.1) | (28.1) | (49.0) |

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| | | | | | 2 Weeks | 1 Month | LTM | |
| Giovanni Crespi SpA | Textiles | \$189.3 | \$3.7 | 49.2 x | (2.2) % | 2.3 % | (36.5) % | (64.4) % |
| Shelman Swiss Hellenic Wood Products | Forest Products | 188.9 | (12.7) | NM | 2.1 | 20.0 | (40.7) | (43.1) |
| Gruppo Ceramiche Ricchetti SpA | Building Products | 185.9 | 9.4 | 17.3 | 0.0 | 1.3 | (60.7) | (67.2) |
| Stefanel SpA | Apparel, Accessories and Luxury Goods | 177.7 | (39.5) | NM | 8.1 | 5.9 | (96.8) | (70.1) |
| First Mercury Financial Corporation(a) | Property and Casualty Insurance | 177.6 | NM | NM | 0.8 | 10.7 | (28.6) | (7.3) |
| C&D Technologies Inc. | Electrical Components and Equipment | 173.5 | 5.4 | 29.5 | (13.1) | (49.8) | (87.5) | 101.2 |
| Reinecke + Pohl Sun Energy AG | Independent Power Producers and Energy | 172.3 | 33.6 | 5.7 | (1.9) | (7.3) | (33.9) | (17.8) |
| Etem SA | Aluminum | 170.4 | 0.3 | 539.4 | 13.5 | (10.6) | (50.0) | 83.3 |
| Green Reefers ASA | Marine | 167.3 | (9.0) | NM | (16.7) | (28.6) | (93.4) | 8.1 |
| Curanum AG | Healthcare Facilities | 166.9 | 33.0 | 5.6 | (0.5) | (3.5) | (38.3) | (13.1) |
| Alm. Brand A/S(a) | Property and Casualty Insurance | 154.9 | NM | NM | 2.1 | (14.8) | (58.8) | (11.6) |
| Western Financial Group Inc.(a) | Insurance Brokers | 150.8 | NM | NM | 9.9 | 11.3 | 16.4 | (14.9) |
| Elanders AB | Publishing | 148.2 | 3.0 | 40.4 | (3.6) | (2.3) | (50.2) | NA |
| Antichi Pellettieri SpA | Apparel, Accessories and Luxury Goods | 147.6 | (48.4) | NM | 0.1 | (1.5) | (39.4) | (61.5) |
| Person Worldwide Inc(a) | Asset Management and Custody Banks | 146.1 | NM | NM | 9.1 | 10.5 | (45.7) | (33.7) |

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|-------------------------|------------------------------------|--------------------------------|----------------------|----------------------------|------------------------------|----------------|------------|----------------------------|
| | | | | | <u>2 Weeks</u> | <u>1 Month</u> | <u>LTM</u> | |
| Sidma S.a. | Steel | \$136.2 | (\$1.2) | NM | (1.9) % | 5.0 % | (47.0) % | (82.5) % |
| Valartis Group AG(a) | Investment Banking and Brokerage | 127.1 | NM | NM | 2.8 | 6.9 | (21.1) | (13.9) |
| Crawford & Co.(a) | Insurance Brokers | 124.6 | NM | NM | 10.5 | (11.2) | (45.2) | (20.6) |
| Rosenthal AG | Housewares and Specialties | 120.0 | (10.3) | NM | (1.6) | 0.7 | (57.2) | (100.0) |
| Biopetrol Industries AG | Oil and Gas Refining and Marketing | 117.4 | 4.2 | 29.1 x | (3.4) | (17.7) | 80.0 | (49.0) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 8, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Ford Motor Co. | Automobile Manufacturers | \$141,656.7 | \$14,271.0 | 8.2 x | 8.2 % | 12.9 % | 86.8 % | (37.3) % |
| Deere & Co. | Construction and Farm Machinery and Heavy Trucks | 51,159.7 | 3,703.5 | 6.5 | 1.0 | 6.3 | 68.7 | (19.4) |
| General Growth Properties Inc. | Retail REITs | 28,663.3 | 1,865.1 | 12.8 | 4.6 | 7.2 | 226.4 | (82.0) |
| American International Group, Inc.(a) | Multi-line Insurance | 27,072.1 | NM | NM | 15.4 | 13.8 | (11.8) | (75.6) |
| Equity Residential | Residential REITs | 24,002.9 | 1,137.5 | 8.5 | 1.5 | 0.6 | 67.1 | (57.0) |
| CNH Global NV | Construction and Farm Machinery and Heavy Trucks | 21,350.9 | 1,639.0 | 9.8 | (0.9) | 19.0 | 131.9 | (22.8) |
| Williams Partners L.P. | Oil and Gas Storage and Transportation | 18,473.9 | 329.6 | 18.9 | 3.5 | 0.8 | 82.6 | (78.5) |
| Sacyr Vallehermoso SA | Construction and Engineering | 17,239.0 | 476.8 | 32.7 | 18.4 | 42.2 | (59.2) | 40.3 |
| MGM Mirage | Casinos and Gaming | 17,201.3 | 1,018.2 | 12.8 | 15.1 | 22.4 | (1.6) | (54.7) |
| ProLogis | Industrial REITs | 14,717.5 | 565.7 | 14.5 | 17.9 | 18.1 | 16.6 | (42.1) |
| CarMax Inc. | Automotive Retail | 10,264.1 | 637.1 | 6.3 | 4.0 | 32.0 | 37.8 | (87.3) |
| CB Richard Ellis Group, Inc. | Real Estate Services | 8,486.9 | 468.8 | 6.5 | 5.1 | 3.7 | 64.2 | (47.3) |
| EDF Energies Nouvelles S.A. | Independent Power Producers and Energy | 7,648.0 | 428.3 | 11.6 | 0.9 | (2.2) | (17.5) | 37.3 |
| Enterprise Inns plc | Restaurants | 6,283.7 | 660.0 | 8.3 | 24.7 | 31.3 | (5.2) | (63.6) |

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|------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Inter Pipeline Fund | Oil and Gas Storage and Transportation | \$5,705.3 | \$342.9 | 7.1 x | 0.0 % | (0.7) % | 33.4 % | 33.5 % |
| Lamar Advertising Co. | Advertising | 5,595.8 | 453.7 | 5.6 | 18.3 | 15.3 | 22.5 | (34.2) |
| SandRidge Energy, Inc. | Oil and Gas Exploration and Production | 5,080.4 | 351.6 | 7.9 | 22.4 | 31.4 | (56.5) | 0.9 |
| JetBlue Airways Corporation | Airlines | 4,049.1 | 514.0 | 6.1 | 15.7 | 9.5 | 17.0 | 8.9 |
| US Airways Group, Inc. | Airlines | 4,034.2 | 699.0 | 6.5 | 4.6 | (3.1) | 117.4 | (65.0) |
| ProSiebenSat.1 Media AG | Broadcasting | 4,030.1 | 819.1 | 6.0 | 0.0 | 11.5 | 132.2 | (66.6) |
| Fabege AB | Real Estate Operating Companies | 3,957.0 | 173.2 | 13.5 | 9.1 | 21.0 | 65.4 | (1.1) |
| Alpha Bank SA(a) | Diversified Banks | 3,936.1 | NM | NM | 15.8 | (2.6) | (59.0) | 5.7 |
| EFG Eurobank Ergasias SA(a) | Diversified Banks | 3,866.6 | NM | NM | 20.0 | (3.6) | (53.1) | (7.0) |
| Stockmann Oyj ABP | Department Stores | 3,840.0 | 194.6 | 5.1 | 4.7 | 10.5 | 63.2 | (46.6) |
| Manitowoc Co. Inc. | Construction and Farm Machinery and Heavy Trucks | 3,689.5 | 339.2 | 6.6 | 19.6 | 21.8 | 25.2 | 11.2 |
| Air Canada | Airlines | 3,533.2 | 578.8 | 7.3 | 9.6 | 30.0 | 105.3 | NA |
| Ship Finance International Limited | Oil and Gas Storage and Transportation | 3,446.8 | 193.5 | 10.1 | 7.6 | 6.0 | 64.5 | (58.3) |
| Ashford Hospitality Trust Inc. | Specialized REITs | 3,294.5 | 202.4 | 13.7 | 17.3 | 9.1 | 188.0 | (54.4) |
| Colonial Properties Trust | Diversified REITs | 3,251.3 | 175.1 | 9.8 | 7.8 | 3.1 | 60.3 | (55.1) |

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|---|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Allreal Holding AG | Diversified Real Estate Activities | \$3,198.7 | \$149.4 | 8.5 x | 6.5 % | 9.5 % | 10.4 % | 63.5 % |
| Pennsylvania Real Estate Investment Trust | Retail REITs | 3,073.0 | 250.3 | 9.5 | 2.7 | 8.8 | 61.5 | (61.7) |
| Dollar Thrifty Automotive Group Inc. | Trucking | 2,718.5 | 281.2 | 5.7 | (8.0) | 1.9 | 92.7 | (79.2) |
| DuPont Fabros Technology, Inc. | Industrial REITs | 2,607.0 | 108.9 | 8.2 | 1.9 | (2.2) | 67.3 | (4.8) |
| M-real Corporation | Paper Products | 2,547.4 | 111.7 | 14.7 | 2.5 | 2.8 | 269.6 | (62.6) |
| Post Properties Inc. | Residential REITs | 2,436.0 | 198.3 | 5.1 | 7.0 | 8.3 | 71.9 | (43.8) |
| Strategic Hotels & Resorts, Inc. | Specialized REITs | 2,360.8 | 116.2 | 11.9 | 14.1 | 15.3 | 84.0 | (76.6) |
| Helix Energy Solutions Group, Inc. | Oil and Gas Equipment and Services | 2,331.0 | 198.9 | 6.8 | 16.8 | 15.3 | (20.0) | (29.2) |
| FelCor Lodging Trust Inc. | Specialized REITs | 2,306.4 | 144.7 | 11.0 | 18.3 | 20.0 | 9.8 | (66.3) |
| Dominos Pizza Inc. | Restaurants | 2,291.5 | 244.6 | 6.1 | 5.6 | 4.1 | 69.6 | (36.0) |
| ArvinMeritor Inc. | Construction and Farm Machinery and Heavy Trucks | 2,267.5 | 201.0 | 5.1 | 9.7 | 13.2 | 105.8 | (46.6) |
| Atlas Pipeline Holdings LP | Oil and Gas Storage and Transportation | 2,245.8 | 134.8 | 9.2 | 5.2 | 4.7 | 131.9 | (71.0) |
| Atlas Pipeline Partners LP | Oil and Gas Storage and Transportation | 2,184.2 | 140.5 | 8.6 | 2.7 | 4.1 | 164.0 | (65.1) |
| Glimcher Realty Trust | Retail REITs | 2,139.6 | 158.9 | 8.3 | 4.4 | 3.0 | 98.5 | (42.8) |
| TAL International Group, Inc. | Trading Companies and Distributors | 2,110.5 | 243.7 | 5.9 | 1.1 | 4.0 | 75.4 | (41.8) |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 8, 2010

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|---|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| American Capital Strategies, Ltd.(a) | Asset Management and Custody Banks | \$2,003.5 | NM | NM | 3.9 % | 8.3 % | 87.3 % | (60.2) % |
| Macquarie Infrastructure Co. Trust | Airport Services | 2,003.0 | \$153.2 | 8.5 x | 10.3 | 13.8 | 73.7 | (65.8) |
| Immobiliare Grande Distribuzione S.p.A. | Retail REITs | 1,880.2 | 97.8 | 13.4 | 20.3 | 19.0 | 0.4 | (14.3) |
| Sinclair Broadcast Group Inc. | Broadcasting | 1,869.0 | 252.2 | 5.1 | 11.9 | 14.1 | 122.4 | (71.8) |
| Revlon Inc. | Personal Products | 1,852.3 | 225.1 | 5.4 | 5.8 | 16.6 | 165.2 | (57.8) |
| Fastighets AB Balder | Real Estate Operating Companies | 1,848.9 | 89.7 | 14.8 | 7.1 | 26.5 | 134.9 | (19.5) |
| BW Offshore Limited | Oil and Gas Equipment and Services | 1,835.2 | 89.8 | 11.1 | 20.4 | 49.9 | 79.9 | 21.4 |
| Group 1 Automotive Inc. | Automotive Retail | 1,811.8 | 168.3 | 6.5 | 18.4 | 14.6 | 13.0 | (53.7) |
| Western Refining Inc. | Oil and Gas Refining and Marketing | 1,721.0 | 148.2 | 8.5 | 15.8 | 13.9 | (14.8) | (45.7) |
| Océ N.V. | Office Electronics | 1,683.3 | 154.6 | 5.4 | 1.8 | 10.7 | 80.0 | (67.2) |
| DNO International ASA | Oil and Gas Exploration and Production | 1,612.9 | 56.0 | 5.4 | 3.3 | 8.9 | 74.6 | (49.4) |
| AirTran Holdings Inc. | Airlines | 1,565.1 | 172.7 | 6.4 | 67.2 | 59.9 | 44.5 | 280.3 |
| L-1 Identity Solutions Inc. | Electronic Equipment and Instruments | 1,562.6 | 70.6 | 6.6 | 0.6 | 32.9 | 71.2 | (89.2) |
| Mercer International Inc. | Paper Products | 1,231.2 | 160.3 | 7.2 | 4.3 | (5.2) | 60.9 | (71.3) |

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GAINERS (WEEKLY 15%+ )

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| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Liz Claiborne Inc. | Apparel, Accessories and Luxury Goods | \$1,195.4 | (\$4.7) | NM | 18.0 % | 41.5 % | 27.1 % | (48.0) % |
| Intershop Holding AG | Real Estate Operating Companies | 1,160.8 | 66.0 | 7.9 x | 3.1 | 2.7 | 3.4 | 55.5 |
| Canadian Solar Inc. | Semiconductors | 1,092.0 | 76.3 | 8.8 | 26.3 | 29.7 | (10.1) | 15.4 |
| Bluegreen Corp. | Hotels, Resorts and Cruise Lines | 945.1 | 71.3 | 12.2 | 19.5 | 16.8 | (2.8) | (25.2) |
| Delta Petroleum Corp. | Oil and Gas Exploration and Production | 862.5 | 5.5 | 116.2 | 17.4 | 17.8 | (52.9) | (42.9) |
| Basic Energy Services, Inc. | Oil and Gas Equipment and Services | 830.0 | 53.2 | 9.3 | 23.2 | 23.0 | 15.8 | (37.4) |
| Nexstar Broadcasting Group Inc. | Broadcasting | 809.1 | 86.2 | 7.6 | 22.3 | 44.6 | 103.2 | (52.6) |
| Greenbrier Companies | Construction and Farm Machinery and Heavy Trucks | 755.9 | 83.5 | 6.2 | 23.4 | 30.5 | 41.7 | 12.9 |
| Parkbridge Lifestyle Communities, Inc. | Diversified Real Estate Activities | 744.2 | 39.5 | 6.9 | 33.0 | 38.6 | 79.6 | 266.1 |
| Cumulus Media Inc. | Broadcasting | 735.4 | 75.1 | 8.3 | 23.3 | 27.6 | 18.9 | (42.0) |
| Kongsberg Automotive Holding ASA | Auto Parts and Equipment | 700.8 | 52.7 | 9.7 | 15.3 | 15.8 | 8.6 | (58.9) |
| Titan International Inc. | Construction and Farm Machinery and Heavy Trucks | 687.7 | 30.0 | 10.6 | 21.9 | 31.5 | 73.6 | (28.8) |
| Casella Waste Systems Inc. | Environmental and Facilities Services | 687.2 | 111.8 | 5.1 | 9.2 | 3.3 | 65.9 | (44.1) |
| Fluidra SA | Construction and Engineering | 682.1 | 67.7 | 5.3 | 2.0 | (5.5) | (24.4) | 41.9 |
| Telecom Italia Media SpA | Broadcasting | 668.5 | 7.5 | 16.5 | 20.3 | 30.7 | (78.5) | 11.5 |

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|-------------------------------------|---------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Grontmij NV | Construction and Engineering | \$655.9 | \$44.1 | 6.2 x | 11.2 % | 10.3 % | (20.8) % | 38.1 % |
| PMI Group Inc.(a) | Thriffs and Mortgage Finance | 651.1 | NM | NM | 19.5 | 14.4 | 6.0 | (64.8) |
| New Wave Group AB | Apparel, Accessories and Luxury Goods | 637.5 | 35.6 | 6.2 | 6.2 | 12.1 | 62.6 | (58.0) |
| SRV Group Plc | Construction and Engineering | 596.5 | 13.1 | 21.9 | 17.7 | 11.3 | 22.8 | (15.9) |
| Tetragon Financial Group Limited(a) | Asset Management and Custody Banks | 576.8 | NM | NM | 1.6 | 1.4 | 82.6 | (80.2) |
| Saf-Holland SA | Auto Parts and Equipment | 559.8 | 48.9 | 8.3 | 3.5 | 6.5 | 195.5 | (82.3) |
| Conns Inc. | Computer and Electronics Retail | 535.3 | 29.3 | 14.7 | 16.6 | 6.1 | (55.1) | (54.5) |
| Block Watne Gruppen As | Homebuilding | 526.6 | 38.3 | 6.2 | 1.1 | 2.9 | 65.1 | (54.1) |
| X-Rite Inc. | Electronic Equipment and Instruments | 493.7 | 37.8 | 5.3 | 8.3 | 11.9 | 79.5 | (11.8) |
| Hymer AG | Automobile Manufacturers | 489.5 | 20.6 | 15.0 | 2.2 | 11.0 | 17.5 | (50.3) |
| AGR Group ASA | Oil and Gas Equipment and Services | 482.1 | 10.5 | 17.9 | 9.1 | (1.0) | 135.2 | NA |
| PrimaCom AG | Cable and Satellite | 477.3 | 56.6 | 8.9 | 15.7 | (18.2) | (95.2) | (28.1) |
| Quality Distribution Inc. | Trucking | 464.2 | 58.0 | 5.7 | 10.2 | 24.3 | 81.2 | (7.7) |
| Carmike Cinemas Inc. | Movies and Entertainment | 456.6 | 71.2 | 5.1 | 23.8 | 37.8 | (11.1) | (5.5) |
| Park-Ohio Holdings Corp. | Air Freight and Logistics | 449.1 | 45.1 | 7.0 | 17.0 | 19.6 | 74.0 | (52.7) |

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| | | | | | 2 Weeks | 1 Month | LTM | |
| Tembec Inc. | Paper Products | \$409.2 | \$57.7 | 5.8 x | (1.0) % | 16.4 % | 125.9 % | (47.5) % |
| Republic Bancorp Inc.(a) | Regional Banks | 389.7 | NM | NM | 2.5 | 11.0 | 6.9 | 34.2 |
| Flagstar Bancorp Inc.(a) | Thriffs and Mortgage Finance | 388.0 | NM | NM | 39.8 | 3.3 | (76.6) | (0.1) |
| DXP Enterprises Inc. | Trading Companies and Distributors | 373.7 | 18.8 | 6.0 | 4.9 | 1.9 | 64.5 | (35.5) |
| Spir Communication | Publishing | 369.6 | (16.0) | NM | (1.0) | 34.4 | 16.9 | (62.5) |
| Amsterdam Commodities NV | Distributors | 367.2 | 22.7 | 7.6 | 11.6 | 12.1 | 105.6 | 26.8 |
| MJ Maillis SA | Metal and Glass Containers | 340.1 | (9.8) | NM | 9.1 | 0.0 | (22.6) | 47.8 |
| Pininfarina SpA | Automobile Manufacturers | 322.2 | (20.8) | NM | (4.0) | 40.5 | 2.7 | (0.1) |
| TA Triumph Adler AG | Office Services and Supplies | 321.0 | (12.1) | NM | 5.4 | 3.6 | 7.4 | 69.6 |
| MDC Partners Inc. | Advertising | 318.3 | 47.2 | 6.1 | 3.2 | 6.8 | 70.5 | (34.3) |
| Cost Plus Inc. | Home Furnishing Retail | 300.0 | 9.3 | 20.2 | 30.5 | 39.2 | 133.0 | (42.9) |
| Titan Europe plc | Construction and Farm Machinery and Heavy Trucks | 292.7 | 9.3 | 25.5 | 7.9 | 19.0 | 141.9 | (47.1) |
| Frauenthal Holding AG | Construction and Farm Machinery and Heavy Trucks | 277.7 | 26.8 | 5.6 | 6.2 | 22.9 | 32.4 | 39.4 |
| Viskase Companies Inc. | Metal and Glass Containers | 275.2 | 15.1 | 7.3 | 0.0 | 6.5 | 280.8 | NA |
| Escada AG | Apparel, Accessories and Luxury Goods | 272.7 | 1.7 | NM | 15.6 | 3.9 | (23.2) | (34.8) |

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|---------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Spyker Cars NV | Automobile Manufacturers | \$271.3 | (\$100.0) | NM | 63.8 % | 63.5 % | 135.7 % | 162.8 % |
| KV Pharmaceutical Co. | Pharmaceuticals | 265.3 | (110.8) | NM | 28.4 | 53.7 | (19.7) | (100.0) |
| Palm Harbor Homes Inc. | Homebuilding | 244.3 | (18.7) | NM | 22.2 | (7.8) | (46.0) | (11.0) |
| Montupet SA | Auto Parts and Equipment | 223.9 | 5.2 | 28.1 x | 18.0 | 15.9 | 36.5 | (13.3) |
| American Homepatient Inc. | Healthcare Services | 217.0 | 7.7 | 28.3 | 3.0 | 4.2 | 195.7 | NA |
| HTI High Tech Industries AG | Industrial Machinery | 214.3 | 7.0 | 23.4 | 9.1 | 31.9 | 22.4 | (80.8) |
| Atlantis Plastics Inc. | Commodity Chemicals | 213.9 | 25.6 | 8.4 | 0.0 | 25.0 | 35.1 | NA |
| InterBulk Group plc | Air Freight and Logistics | 206.8 | 33.1 | 5.6 | 2.0 | (1.8) | 44.5 | (100.0) |
| InterOil Exploration & Production ASA | Oil and Gas Exploration and Production | 190.1 | (7.0) | NM | 1.6 | 1.6 | 41.5 | (71.2) |
| RAIT Financial Trust(a) | Mortgage REITs | 157.3 | NM | NM | 23.1 | 17.3 | (33.6) | (23.5) |
| Birks & Mayors Inc. | Apparel Retail | 127.8 | (1.1) | NM | (8.8) | 3.6 | 93.2 | NA |

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