

PJSC LEVERAGED COMPANY WATCHLIST

January 14, 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%+ ↓)

January 14, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SEGRO plc	Industrial REITs	\$7,212.0	\$341.8	9.8 x	(2.3) %	1.2 %	(83.4) %	(62.8) %
Enterprise Inns plc	Restaurants	6,675.5	730.9	8.3	3.7	(4.4)	128.3	(70.5)
DryShips, Inc.	Marine	3,993.9	497.5	5.3	10.5	5.2	(57.0)	(65.1)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,290.4	405.4	6.8	(21.3)	(18.0)	(50.1)	12.1
Independent News & Media plc	Publishing	3,176.9	266.1	7.3	(13.7)	1.5	(67.4)	NA
Homburg Invest Inc.	Real Estate Operating Companies	2,911.0	172.3	16.2	(5.5)	19.8	(35.0)	NA
Danaos Corporation	Marine	2,805.9	191.2	13.9	9.0	2.1	(41.2)	(74.0)
Ameristar Casinos Inc.	Casinos and Gaming	2,427.7	319.6	5.3	(0.6)	(6.7)	101.9	(64.8)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,124.1	NM	NM	(2.0)	(3.3)	(21.4)	(22.2)
Northgate plc	Trucking	1,640.6	113.8	10.6	2.9	0.3	(72.4)	(73.5)
The Great Atlantic & Pacific Tea Company, Popular Inc.(a)	Food Retail	1,516.6	241.6	5.4	(22.2)	(15.1)	29.9	23.2
Popular Inc.(a)	Regional Banks	1,432.6	NM	NM	(0.9)	(5.5)	(55.2)	(43.5)
Redrow plc	Homebuilding	1,061.0	(32.1)	NM	6.0	14.5	4.3	(56.5)
Workspace Group plc	Office REITs	1,003.8	59.5	10.0	(4.4)	2.8	(51.7)	(66.2)
Heijmans NV	Construction and Engineering	988.2	(22.8)	NM	11.7	11.0	(72.2)	NA

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USEC Inc.	Coal and Consumable Fuels	\$974.1	\$85.2	6.7 x	8.1 %	(0.5) %	(21.8) %	(44.9) %
Findel plc	Catalog Retail	824.1	46.3	13.8	(4.8)	1.3	(58.5)	(66.0)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	804.5	88.1	8.4	7.0	(18.2)	(7.1)	(36.5)
FORTHnet S.A.	Internet Software and Services	761.3	93.1	6.6	(5.4)	8.0	89.3	(31.0)
Marfin Egnatia Bank S.A.(a)	Diversified Banks	740.3	NM	NM	1.0	(1.4)	5.3	(83.0)
Minoan Lines Shipping SA	Marine	738.2	33.8	13.1	(12.7)	11.6	(1.9)	16.2
Privatebancorp Inc.(a)	Regional Banks	731.2	NM	NM	14.2	11.5	(55.5)	(26.5)
Helphire Group plc	Trucking	685.6	65.7	6.3	13.0	11.3	(37.4)	(33.6)
Royal Wessanen NV	Packaged Foods and Meats	663.1	63.0	5.1	(10.9)	(19.0)	(15.7)	(35.4)
UK Coal plc	Coal and Consumable Fuels	652.9	46.5	7.1	6.5	28.8	(25.7)	(40.4)
Lavendon Group plc	Trading Companies and Distributors	621.4	69.6	6.8	(9.1)	(9.5)	(61.9)	(58.2)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	599.7	64.2	5.5	8.8	16.1	(22.5)	(19.5)
Evergreen Solar Inc.	Electrical Components and Equipment	590.5	(12.6)	NM	10.6	12.1	(38.1)	(43.9)
Development Securities plc	Real Estate Operating Companies	574.3	(22.2)	NM	(11.9)	12.6	16.6	(46.0)
Zale Corporation	Specialty Stores	537.3	(118.1)	NM	9.9	3.8	(1.0)	7.0

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Anek Lines SA	Hotels, Resorts and Cruise Lines	\$513.3	\$44.4	8.4 x	(2.1) %	(1.9) %	(14.7) %	(35.7) %
Deceuninck NV	Building Products	508.5	45.3	7.2	8.0	3.7	(38.0)	(62.3)
Tembec Inc.	Paper Products	486.6	(99.2)	NM	(13.9)	20.1	39.1	(74.7)
S&T Bancorp Inc.(a)	Regional Banks	486.6	NM	NM	3.2	7.0	(42.9)	(19.4)
Michaniki SA	Construction and Engineering	482.7	47.2	6.4	(1.6)	(6.9)	(3.6)	(54.5)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	437.6	1.5	284.5	(3.3)	17.6	(14.0)	(69.4)
Spanish Broadcasting System Inc.	Broadcasting	431.5	31.6	10.8	(14.1)	(4.3)	272.2	(38.3)
MEGA Brands Inc.	Leisure Products	415.9	(28.0)	NM	(22.5)	(24.3)	67.8	78.2
First Commonwealth Financial Corp.(a)	Regional Banks	410.8	NM	NM	3.9	10.5	(54.4)	7.0
Payzone plc	Computer Hardware	353.0	47.7	8.2	(8.9)	(20.3)	(58.8)	(51.4)
Republic Bancorp Inc.(a)	Regional Banks	349.4	NM	NM	(18.4)	(12.5)	(27.0)	(33.5)
US Concrete Inc.	Construction Materials	333.4	8.9	33.7	14.3	18.2	(64.1)	(55.7)
Harleysville National Corp.(a)	Regional Banks	290.8	NM	NM	4.8	11.2	(47.4)	(68.8)
• Chargeurs SA	Textiles	278.9	(4.1)	NM	(4.5)	(6.4)	(12.7)	72.1
Towne Bank(a)	Regional Banks	264.8	NM	NM	(3.4)	(8.5)	(48.3)	(72.6)

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Palm Harbor Homes Inc.	Homebuilding	\$258.8	(\$25.8)	NM	5.8 %	0.0 %	(53.6)	% (42.9) %
Accident Exchange Group plc	Trucking	248.6	(3.9)	NM	(3.6)	5.5	(25.4)	(74.2)
First Bancorp(a)	Regional Banks	229.5	NM	NM	7.8	19.2	(73.4)	(20.2)
Lavipharm SA	Pharmaceuticals	225.6	(12.7)	NM	(1.0)	(1.3)	22.2	(10.6)
InterBulk Group plc	Air Freight and Logistics	214.1	37.6	5.4 x	(14.9)	(10.7)	42.1	(54.2)
Capital City Bank Group Inc.(a)	Regional Banks	211.2	NM	NM	(10.4)	(7.3)	(40.8)	(59.6)
Crawford & Co.(a)	Insurance Brokers	207.2	NM	NM	1.0	6.4	(59.3)	(42.3)
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	203.8	NM	NM	(5.2)	(5.1)	(32.1)	(49.4)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	201.7	NM	NM	(2.0)	4.2	(34.3)	(67.4)
Animal Health International, Inc.	Healthcare Distributors	187.5	12.0	11.5	(11.7)	(7.0)	(4.9)	(59.3)
Hellenic Cables SA	Electrical Components and Equipment	184.5	0.1	1,910.7	0.3	5.8	11.6	(15.7)
C&D Technologies Inc.	Electrical Components and Equipment	179.2	(4.5)	NM	7.1	24.8	(39.6)	(3.0)
Edrasis-Psallidas	Construction and Engineering	161.8	(24.2)	NM	1.0	4.7	(25.5)	52.9
Raymarine	Communications Equipment	148.2	17.1	8.9	7.3	(51.3)	(77.2)	(14.5)

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<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Birks & Mayors Inc.	Apparel Retail	\$147.3	(\$4.0)	NM	(22.5) %	(33.3) %	68.6 %	NA
C. Cardassilaris & Sons AEVE	Packaged Foods and Meats	136.9	7.9	15.8 x	1.0	(2.7)	(43.6)	(18.2) %
Geniki Bank SA(a)	Diversified Banks	123.7	NM	NM	(0.3)	1.0	(40.8)	(31.3)

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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	
Bank of America Corporation(a)	Other Diversified Financial Services	\$145,650.6	NM	NM	11.7 %	10.7 %	64.9 %	(70.9) %
Arcelor Mittal	Steel	97,118.9	\$359.0	76.5 x	3.4	11.7	107.1	(60.6)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	69,538.7	3,656.0	8.8	8.8	6.5	57.5	(32.0)
Suncor Energy Inc.	Integrated Oil and Gas	69,350.4	1,903.9	6.8	2.9	4.2	76.2	(69.1)
Dow Chemical Co.	Diversified Chemicals	60,538.0	3,323.0	7.1	10.5	14.0	102.1	(46.8)
Renault SA	Automobile Manufacturers	53,342.6	1,295.3	33.0	10.4	10.3	142.6	(50.6)
Boeing Co.	Aerospace and Defense	49,472.4	1,549.0	7.1	13.7	10.6	49.4	(30.4)
Credit Agricole SA(a)	Diversified Banks	43,160.0	NM	NM	5.4	(3.3)	76.1	(52.8)
PSA Peugeot Citroen	Automobile Manufacturers	40,985.6	1,089.2	38.5	13.8	12.1	105.2	(35.8)
Simon Property Group Inc.	Retail REITs	37,857.2	2,602.2	7.2	(4.4)	(0.7)	79.1	(78.0)
Unibail-Rodamco	Retail REITs	33,732.6	1,688.9	7.1	1.5	3.5	71.1	(71.5)
Royal Bank of Scotland Group plc(a)	Diversified Banks	33,115.7	NM	NM	24.6	14.4	(3.4)	(50.0)
Alcoa, Inc.	Aluminum	26,897.9	359.0	27.4	(1.9)	7.7	75.1	(6.4)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	26,601.5	2,409.1	5.4	3.2	5.0	107.4	(72.9)
Vornado Realty Trust	Diversified REITs	25,374.0	1,169.9	10.9	1.2	1.3	39.7	(78.2)

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Delta Air Lines Inc.	Airlines	\$22,501.3	\$1,325.0	13.4 x	15.7 %	20.3 %	28.0 %	(45.6) %
Fonciere des Regions	Diversified REITs	21,509.2	1,230.4	11.2	2.2	4.3	82.7	(45.9)
Rallye Group	Food Retail	20,596.8	2,523.3	5.7	6.8	5.3	80.4	(53.3)
Cablevision Systems Corp.	Cable and Satellite	20,555.5	2,421.3	5.2	6.2	5.5	56.3	(58.3)
Brookfield Properties Corporation	Diversified Real Estate Activities	19,710.4	1,332.0	9.8	2.5	(0.1)	99.4	(73.7)
Klepierre SA	Retail REITs	19,589.2	585.5	19.1	0.8	1.5	84.2	(58.2)
Equity Residential	Residential REITs	19,093.1	1,218.1	8.1	(0.1)	4.4	35.2	(75.8)
Vedanta Resources plc	Diversified Metals and Mining	19,037.6	1,074.1	6.5	7.3	15.5	431.7	(56.9)
Galp Energia SGPS SA	Integrated Oil and Gas	18,739.5	(45.3)	NM	7.9	8.6	82.9	(48.9)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	17,997.6	1,321.8	5.9	9.1	9.4	96.2	(71.5)
Crown Castle International Corp.	Wireless Telecommunication Services	17,824.8	942.7	6.9	(1.1)	4.9	111.6	(69.3)
MGM Mirage	Casinos and Gaming	17,475.6	1,232.2	10.5	35.7	19.6	17.6	(46.4)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	15,801.3	1,484.0	7.0	12.2	12.7	85.4	(58.4)
Air France KLM	Airlines	15,061.5	239.8	62.5	14.9	9.5	44.8	(50.7)
ProLogis	Industrial REITs	14,580.8	815.1	9.5	1.0	0.8	26.1	(77.1)

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Textron Inc.	Industrial Conglomerates	\$14,574.8	\$969.0	10.8 x	21.2 %	15.6 %	67.7 %	(45.7) %
Bunge Ltd.	Agricultural Products	14,521.0	518.0	7.9	6.6	8.0	63.6	(50.4)
Hertz Global Holdings, Inc.	Trucking	14,425.4	697.2	14.9	1.8	13.0	129.5	(69.5)
Gecina SA	Diversified REITs	13,924.4	756.6	10.0	(1.9)	4.7	61.8	(59.0)
Marriott International Inc.	Hotels, Resorts and Cruise Lines	13,142.4	77.0	34.6	9.0	6.8	74.5	(53.5)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	12,884.4	1,039.8	7.0	8.6	5.9	161.3	(66.7)
Community Health Systems, Inc.	Healthcare Facilities	12,615.8	1,592.1	5.6	12.1	19.2	127.9	(31.9)
Host Hotels & Resorts Inc.	Specialized REITs	12,429.1	958.0	5.8	6.3	15.4	100.8	(66.4)
SunTrust Banks Inc.(a)	Regional Banks	11,829.9	NM	NM	16.8	12.9	2.5	(64.2)
Wynn Resorts Ltd.	Casinos and Gaming	11,802.7	601.9	7.0	23.8	16.7	98.8	(43.2)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	11,697.2	723.8	8.0	4.1	6.1	67.9	(43.3)
Agilent Technologies Inc.	Electronic Equipment and Instruments	11,277.1	399.0	7.3	0.3	4.2	68.8	(72.2)
United States Steel Corp.	Steel	11,224.3	(408.0)	NM	15.3	31.7	109.5	(45.2)
Forest City Enterprises Inc.	Real Estate Operating Companies	11,027.3	582.8	15.8	(3.4)	(8.0)	64.7	NA
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	10,440.8	NM	NM	17.2	15.4	97.7	(73.9)

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Avalonbay Communities Inc.	Residential REITs	\$10,392.8	\$516.2	8.6 x	(2.6) %	2.3 %	53.4	(72.0) %
Advanced Micro Devices Inc.	Semiconductors	10,292.2	(6.0)	NM	(7.0)	2.0	318.6	(45.1)
AMR Corporation	Airlines	10,237.1	423.0	27.4	7.2	9.2	(19.0)	(45.0)
Dassault Aviation SA	Aerospace and Defense	9,993.4	456.6	5.4	5.5	6.7	50.7	(58.5)
Harley-Davidson, Inc.	Motorcycle Manufacturers	9,689.4	923.9	5.6	2.1	(5.0)	91.6	(63.9)
Kimco Realty Corporation	Retail REITs	9,422.8	483.6	8.2	3.3	11.8	(11.6)	(68.2)
Fifth Third Bancorp(a)	Regional Banks	9,360.9	NM	NM	20.7	20.1	87.7	(74.3)
Apartment Investment & Management Co.	Residential REITs	9,138.5	677.7	9.1	5.7	10.7	73.2	(66.6)
SL Green Realty Corp.	Office REITs	9,082.5	393.3	12.5	0.7	1.5	190.7	(77.2)
M&T Bank Corp.(a)	Regional Banks	8,897.0	NM	NM	12.6	19.9	66.8	(56.1)
Wolseley plc	Trading Companies and Distributors	8,797.2	350.2	9.3	21.0	23.0	(51.7)	(62.0)
Masco Corp.	Building Products	8,354.3	479.0	8.3	8.8	10.8	46.8	(47.3)
Macerich Co.	Retail REITs	8,325.2	579.1	8.6	(7.5)	5.0	124.8	(74.5)
Sonae SGPS SA	Industrial Conglomerates	8,157.1	848.1	6.2	8.1	7.9	113.4	(50.0)

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Goodyear Tire & Rubber Co.	Tires and Rubber	\$7,867.3	\$559.0	10.6 x	7.7 %	3.3 %	150.7 %	(40.4) %
CBL & Associates Properties Inc.	Retail REITs	7,861.0	712.3	8.0	9.6	9.2	77.0	(66.5)
Regions Financial Corp.(a)	Regional Banks	7,781.6	NM	NM	23.8	22.7	(4.4)	(69.2)
Rexel SA	Trading Companies and Distributors	7,771.9	668.1	6.9	6.0	8.3	125.1	(24.6)
RioCan REIT	Retail REITs	7,770.0	438.9	7.5	2.2	10.6	79.7	(51.8)
Rite Aid Corp.	Drug Retail	7,764.4	674.6	9.5	0.7	13.4	334.3	(57.8)
Duke Realty Corp.	Office REITs	7,748.7	540.5	7.3	6.8	13.9	51.3	(75.7)
Developers Diversified Realty Corp.	Retail REITs	7,685.8	482.2	10.8	3.1	4.5	53.5	(69.7)
UAL Corporation	Airlines	7,608.9	435.0	17.9	7.9	26.1	35.6	(37.4)
Yell Group plc	Publishing	7,557.0	1,012.1	6.2	(5.7)	(9.5)	(27.3)	(72.4)
AMB Property Corp.	Industrial REITs	7,404.5	328.0	9.7	0.5	1.3	37.6	(80.7)
Punch Taverns plc	Restaurants	7,202.2	846.0	8.9	12.2	(6.5)	112.6	(60.1)
Celanese Corp.	Commodity Chemicals	7,030.9	538.0	6.6	3.0	3.2	158.4	(62.6)
Lonmin plc	Precious Metals and Minerals	6,881.7	(4.0)	NM	4.3	11.7	165.5	(55.7)
Smurfit Kappa Group plc	Paper Packaging	6,874.8	1,028.5	5.3	10.2	6.6	249.2	NA

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CB Richard Ellis Group, Inc.	Real Estate Services	\$6,705.5	\$315.5	9.2 x	(0.7) %	6.7 %	231.2 %	(73.8) %
Genworth Financial Inc.(a)	Multi-line Insurance	6,649.2	NM	NM	19.9	22.7	481.6	(77.6)
Southern Union Co.	Oil and Gas Storage and Transportation	6,601.9	642.0	5.7	1.3	6.3	78.4	(60.9)
CNA Financial Corporation(a)	Property and Casualty Insurance	6,550.8	NM	NM	1.5	6.9	83.6	(71.5)
SBA Communications Corp.	Wireless Telecommunication Services	6,473.3	313.8	8.0	6.6	10.2	110.5	(53.1)
Continental Airlines, Inc.	Airlines	6,367.3	373.0	16.2	16.3	18.3	17.3	(20.5)
Liberty Property Trust	Diversified REITs	6,286.2	462.6	5.3	1.0	0.4	76.5	(76.3)
Mitchells & Butlers plc	Restaurants	6,184.9	668.9	6.8	11.9	6.7	80.1	(23.0)
EFG Eurobank Ergasias SA(a)	Diversified Banks	6,138.3	NM	NM	1.0	3.4	60.8	15.9
Steel Dynamics Inc.	Steel	6,119.3	173.4	12.3	4.0	2.5	73.5	(45.8)
KeyCorp(a)	Regional Banks	6,018.4	NM	NM	23.4	17.7	(1.2)	(63.1)
Gerdau AmeriSteel Corp.	Steel	5,998.7	327.0	8.3	14.3	12.9	64.0	(70.3)
Sherritt International Corporation	Diversified Metals and Mining	5,980.6	322.2	9.8	11.7	23.6	146.0	(55.3)
XL Capital Ltd.(a)	Property and Casualty Insurance	5,973.6	NM	NM	(4.7)	(4.7)	406.1	(79.3)
UDR, Inc.	Residential REITs	5,922.6	306.3	10.7	(4.3)	2.6	41.0	(75.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

January 14, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Alexandria Real Estate Equities Inc.	Office REITs	\$5,921.5	\$328.0	8.3 x	(1.2) %	5.8 %	12.7 %	(86.5) %
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	5,812.7	207.0	11.6	11.1	3.8	75.0	(15.0)
Douglas Emmett Inc	Office REITs	5,760.9	349.5	10.2	2.1	6.1	41.5	(73.0)
Lamar Advertising Co.	Advertising	5,613.5	449.1	6.0	3.6	11.6	168.1	(60.3)
Huntsman Corp.	Diversified Chemicals	5,573.3	371.0	11.4	9.8	16.4	303.9	(65.6)
Financiere de l'Odet	Air Freight and Logistics	5,555.3	384.2	8.8	2.2	4.5	66.6	(52.4)
Sirius Satellite Radio Inc.	Cable and Satellite	5,516.5	433.0	7.5	13.9	10.4	469.3	(60.0)
H&R REIT	Diversified REITs	5,448.2	382.3	8.3	7.7	15.7	146.7	(70.9)
AerCap Holdings N.V.	Aerospace and Defense	5,436.0	318.8	14.4	20.1	21.7	107.6	(56.9)
Frontline Ltd.	Oil and Gas Storage and Transportation	5,422.9	550.6	5.3	22.8	17.8	12.8	(30.9)
Weingarten Realty Investors	Retail REITs	5,370.3	367.9	7.4	6.9	8.7	30.4	(64.7)
Camden Property Trust	Residential REITs	5,335.4	335.1	7.8	(3.8)	3.5	54.7	(73.1)
ITV plc	Broadcasting	5,280.3	240.2	10.3	8.7	7.4	78.8	(49.1)
DR Horton Inc.	Homebuilding	5,255.0	(39.9)	NM	12.7	24.9	86.5	(64.4)
Kardan NV	Multi-Sector Holdings	5,206.4	152.1	30.0	8.2	1.9	155.7	(9.6)

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Inter Pipeline Fund	Oil and Gas Storage and Transportation	\$5,201.8	\$287.3	8.5 x	6.6 %	6.5 %	77.6 %	(80.0) %
Mack-Cali Realty Corp.	Office REITs	5,191.4	375.8	6.2	2.3	1.5	73.4	(64.5)
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	4,948.1	346.4	5.9	3.7	6.0	247.0	(71.7)
Lennar Corp.	Homebuilding	4,642.4	(68.0)	NM	28.0	35.7	107.0	(45.5)
Foncière Développement Logements	Residential REITs	4,625.3	195.9	15.3	1.3	(0.4)	169.3	(89.3)
HRPT Properties Trust	Office REITs	4,602.1	467.9	6.1	0.6	0.6	99.7	(78.7)
Brookdale Senior Living Inc.	Healthcare Facilities	4,518.4	315.2	7.8	2.8	1.1	211.7	(73.0)
Rockwood Holdings Inc.	Specialty Chemicals	4,483.9	500.4	5.3	3.7	4.1	189.2	(64.5)
Barratt Developments plc	Homebuilding	4,448.6	64.2	40.3	11.6	25.9	87.6	(54.7)
Maguire Properties Inc.	Office REITs	4,434.7	258.8	17.3	21.9	27.8	1.1	(58.4)
Mota-Engil SGPS SA	Construction and Engineering	4,415.8	420.9	8.6	(2.4)	5.5	64.8	(60.1)
Calloway REIT	Retail REITs	4,381.0	277.1	9.0	3.0	3.1	101.9	(80.8)
Taubman Centers Inc.	Retail REITs	4,367.4	384.0	7.0	(4.8)	(3.1)	66.7	(75.3)
Faurecia SA	Auto Parts and Equipment	4,345.5	161.6	16.8	13.3	12.1	74.1	(35.8)
US Airways Group, Inc.	Airlines	4,284.6	21.0	220.3	15.5	23.4	(24.4)	(39.5)

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• Societe Fonciere Lyonnaise	Office REITs	\$4,119.9	\$230.7	7.6 x	4.0 %	6.5 %	40.5 %	66.5 %
Teixeira Duarte Engenharia e	Construction and Engineering	4,077.8	220.1	15.4	6.0	11.6	97.9	NA
Graphic Packaging Holding Company	Paper Packaging	4,041.3	472.1	6.5	0.9	9.0	316.7	(57.2)
Brandywine Realty Trust	Office REITs	4,021.8	306.0	8.2	0.7	11.0	84.9	(80.2)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,943.5	417.8	5.7	30.9	38.2	90.2	(42.1)
Taylor Wimpey plc	Homebuilding	3,885.5	9.0	201.2	8.6	23.8	201.8	NA
American International Group, Inc.(a)	Multi-line Insurance	3,849.8	NM	NM	(4.6)	(1.1)	(4.0)	(82.2)
Boardwalk Real Estate Investment Trust	Residential REITs	3,848.3	234.3	9.1	2.0	3.8	78.3	(69.6)
Fonciere Des Murs	Specialized REITs	3,819.3	258.6	10.2	8.2	6.1	65.2	(74.4)
BRE Properties Inc.	Residential REITs	3,695.9	226.6	8.2	0.8	4.8	34.3	(71.7)
Derwent London plc	Office REITs	3,665.8	154.8	9.3	1.4	5.4	114.9	(67.9)
Valhi Inc.	Specialty Chemicals	3,656.0	(19.8)	NM	26.4	62.3	32.3	(16.9)
Penske Automotive Group, Inc.	Automotive Retail	3,575.2	238.0	8.8	9.2	4.4	123.8	(54.4)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,500.6	(10.0)	NM	17.1	25.8	57.5	(60.7)
United Rentals, Inc.	Trading Companies and Distributors	3,493.2	273.0	11.4	(8.5)	(9.7)	37.1	(70.7)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 14, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Boyd Gaming Corp.	Casinos and Gaming	\$3,343.7	\$310.7	8.7 x	2.7 %	1.8 %	87.8 %	(65.9) %
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,312.3	188.6	11.6	15.8	16.4	31.3	(54.4)
Lexington Realty Trust	Office REITs	3,287.1	303.4	7.1	2.1	15.9	21.1	(76.9)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	3,263.3	230.8	5.2	4.0	10.0	122.9	(73.4)
Central European Distribution Corp.	Distillers and Vintners	3,238.5	175.6	6.7	16.7	20.9	75.3	(59.0)
Persimmon plc	Homebuilding	3,194.9	132.0	6.0	5.7	18.6	87.4	(39.8)
Huntington Bancshares Inc.(a)	Regional Banks	3,153.4	NM	NM	20.8	18.2	(10.9)	(60.4)
Ashford Hospitality Trust Inc.	Specialized REITs	3,152.0	237.3	11.8	29.1	18.1	360.8	(76.4)
Methanex Corp.	Commodity Chemicals	3,147.4	59.2	16.4	24.6	25.2	163.9	(33.3)
BioMed Realty Trust Inc.	Office REITs	3,112.8	222.2	6.1	(0.7)	4.1	53.3	(66.6)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,065.9	255.3	10.4	14.1	20.8	59.5	(71.6)
AK Steel Holding Corp.	Steel	2,977.3	68.1	8.9	16.0	20.0	168.4	(42.0)
Lundin Mining Corp.	Diversified Metals and Mining	2,967.5	(70.3)	NM	19.2	20.8	406.6	(56.0)
Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	2,953.9	304.8	5.4	2.3	9.0	62.5	(70.6)
Central European Media Enterprises Ltd.	Broadcasting	2,936.1	128.2	13.0	20.0	17.0	73.8	(44.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

January 14, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Seaspan Corp.	Marine	\$2,879.5	\$188.3	11.6 x	16.8 %	18.2 %	20.5 %	(64.4) %
Euro Disney SCA	Leisure Facilities	2,826.6	273.7	10.5	9.8	3.2	62.0	(37.0)
Mid-America Apartment Communities Inc.	Residential REITs	2,773.4	189.5	7.3	(0.3)	2.9	64.3	(90.6)
Colonial Properties Trust	Diversified REITs	2,705.4	161.4	10.4	4.2	7.1	68.1	(73.7)
Dana Holding Corporation	Auto Parts and Equipment	2,699.3	79.0	12.6	9.1	25.5	1,590.0	(58.3)
Entertainment Properties Trust	Specialized REITs	2,687.4	125.3	9.5	1.2	2.9	48.0	(75.3)
Chartwell Seniors Housing REIT	Specialized REITs	2,646.7	132.0	13.0	6.3	19.8	76.2	(44.7)
Kilroy Realty Corp.	Office REITs	2,561.3	106.5	9.1	4.6	3.3	20.6	(71.6)
Tenneco Inc.	Auto Parts and Equipment	2,536.8	259.0	5.7	11.6	19.4	856.0	(58.2)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,535.1	87.8	19.0	(0.2)	10.4	88.5	(78.0)
Credit Agricole D'Ille De France(a)	Regional Banks	2,524.0	NM	NM	5.1	1.5	63.7	(51.5)
Pilgrim's Pride Corporation	Packaged Foods and Meats	2,478.6	269.0	7.6	(4.0)	22.0	1,193.9	NA
Sunstone Hotel Investors Inc.	Specialized REITs	2,464.8	189.2	7.6	8.4	16.0	86.6	(76.1)
Amylin Pharmaceuticals Inc.	Biotechnology	2,450.0	(125.2)	NM	15.9	15.0	46.0	(64.8)
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,444.4	195.0	8.4	14.1	19.1	26.5	(45.6)

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Euronav NV	Oil and Gas Storage and Transportation	\$2,416.2	\$196.9	6.9 x	5.5 %	13.6 %	62.0 %	(21.6) %
Republic Airways Holdings Inc.	Airlines	2,394.1	369.1	6.0	(1.5)	(0.3)	(19.5)	(53.5)
OfficeMax Inc.	Specialty Stores	2,377.4	187.5	9.6	9.1	3.7	122.5	(64.0)
McClatchy Co.	Publishing	2,366.6	346.8	5.6	46.6	51.8	371.8	(50.0)
Dollar Thrifty Automotive Group Inc.	Trucking	2,341.0	110.7	15.9	11.2	27.1	2,056.8	(73.4)
FelCor Lodging Trust Inc.	Specialized REITs	2,301.3	177.3	9.2	13.9	12.0	150.0	(70.6)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,292.1	133.7	13.5	32.8	40.3	53.4	(35.3)
Dominos Pizza Inc.	Restaurants	2,233.1	194.7	8.3	35.0	44.4	95.3	(37.7)
Cedar Fair LP	Leisure Facilities	2,205.4	317.3	5.0	5.0	33.0	(12.1)	(67.8)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,196.3	146.2	9.0	(0.4)	3.4	217.6	(48.5)
BioMarin Pharmaceutical Inc.	Biotechnology	2,190.8	63.0	7.9	8.6	13.2	7.5	(48.7)
USG People NV	Human Resource and Employment Services	2,180.2	(14.8)	NM	20.5	15.4	113.4	(53.4)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,177.9	110.7	11.5	(2.9)	89.6	77.8	(63.9)
The Governor and Company of The Bank of	Diversified Banks	2,173.8	NM	NM	14.0	6.7	92.1	(37.6)
Macquarie Infrastructure Co. Trust	Airport Services	2,164.0	154.0	10.4	12.1	36.3	204.6	(72.7)

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Copano Energy LLC	Oil and Gas Storage and Transportation	\$2,115.5	\$125.3	6.7 x	0.2 %	8.8 %	74.6 %	(49.0) %
Sotheby's	Specialized Consumer Services	2,112.9	2.3	225.1	14.2	17.3	195.2	(34.5)
Ashtead Group plc	Trading Companies and Distributors	2,101.9	0.8	1,732.0	9.5	24.6	116.5	(56.4)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,090.1	174.2	8.8	10.9	17.5	92.3	(72.8)
Navios Maritime Holdings Inc.	Marine	2,079.6	164.5	8.9	19.3	21.3	98.4	(59.6)
Exmar NV	Oil and Gas Storage and Transportation	2,057.9	117.2	13.7	17.3	19.3	(18.7)	(24.0)
Banque Nationale de Belgique SA(a)	Specialized Finance	2,047.9	NM	NM	5.1	8.1	63.5	(57.2)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,032.9	189.7	6.0	27.3	77.0	74.6	(49.9)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,009.8	232.0	6.9	23.1	17.2	(13.7)	(40.9)
Eastman Kodak Co.	Photographic Products	1,963.7	106.0	16.5	20.1	21.6	(27.8)	(13.3)
ArvinMeritor Inc.	Auto Parts and Equipment	1,960.3	94.0	12.5	3.1	21.2	355.7	(68.6)
West Fraser Timber Co. Ltd.	Forest Products	1,957.1	21.7	23.8	11.7	13.3	85.7	(45.4)
Glimcher Realty Trust	Retail REITs	1,938.3	171.1	9.3	28.1	21.8	14.2	(60.2)
Revlon Inc.	Personal Products	1,936.2	183.4	7.0	0.6	(11.2)	175.7	(60.6)
Hovnanian Enterprises Inc.	Homebuilding	1,923.6	(268.6)	NM	7.6	8.7	118.5	(51.0)

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Allied Irish Banks plc(a)	Diversified Banks	\$1,904.4	NM	NM	25.4 %	25.4 %	(18.8) %	NA %
Alaska Air Group Inc.	Airlines	1,895.2	\$352.9	5.1 x	8.2	10.2	34.8	(51.8)
Diamondrock Hospitality Co.	Specialized REITs	1,888.9	128.4	6.4	12.9	20.3	126.0	(65.8)
Altri S.G.P.S, S.A	Paper Products	1,886.9	41.7	33.1	8.7	9.4	121.0	(55.7)
Océ N.V.	Office Electronics	1,886.5	173.7	5.8	1.9	1.6	245.4	(94.1)
Westlake Chemical Corp.	Commodity Chemicals	1,879.0	52.1	9.9	(1.7)	(5.2)	67.2	(60.7)
Sonic Automotive Inc.	Automotive Retail	1,843.5	156.2	8.1	6.5	13.9	302.5	(81.2)
Cenveo Inc.	Commercial Printing	1,841.6	186.0	7.0	1.6	4.6	129.7	(34.0)
Post Properties Inc.	Residential REITs	1,838.7	50.2	21.0	(4.7)	0.5	35.9	(76.2)
Unite Group plc	Real Estate Operating Companies	1,834.4	(17.2)	NM	(2.5)	13.5	174.1	(73.5)
Wavin N.V	Construction and Engineering	1,831.5	141.9	6.0	3.5	9.0	(8.2)	(83.3)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,829.0	111.8	11.1	15.9	47.1	74.4	(39.1)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,827.6	119.7	7.6	0.5	1.2	79.0	(71.5)
DuPont Fabros Technology, Inc.	Industrial REITs	1,782.0	95.5	7.4	(8.0)	(2.1)	491.1	(77.7)
Century Aluminum Co.	Aluminum	1,736.3	(71.1)	NM	2.1	26.3	102.3	(51.4)

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American Axle & Manufacturing Holdings	Auto Parts and Equipment	\$1,701.0	\$11.4	103.4 x	26.1 %	41.0 %	452.5 %	(61.7) %
Canfor Corp.	Forest Products	1,698.0	(61.7)	NM	11.7	19.0	79.9	(13.0)
Sinclair Broadcast Group Inc.	Broadcasting	1,696.7	187.6	6.9	23.3	36.5	65.1	(23.8)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,689.6	70.7	5.5	15.4	22.5	104.9	(19.7)
Avis Europe plc	Trucking	1,687.6	184.3	7.3	10.6	24.3	781.6	(78.2)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,683.6	NM	NM	3.9	8.6	102.1	(34.9)
Sonae Industria SGPS SA	Forest Products	1,675.5	11.7	101.0	6.3	9.3	85.8	(36.3)
Cedar Shopping Centers Inc.	Retail REITs	1,667.3	105.7	10.7	6.6	18.9	13.5	(65.4)
Saks Inc.	Department Stores	1,666.1	(14.2)	NM	10.2	10.7	115.8	(45.0)
Sequana Capital	Paper Products	1,638.5	257.9	5.5	5.9	12.7	86.6	(12.7)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,638.1	137.8	10.1	18.5	14.6	68.2	(23.7)
Group 1 Automotive Inc.	Automotive Retail	1,626.2	146.2	6.1	10.1	12.7	241.2	(43.7)
Belo Corp.	Broadcasting	1,622.6	175.6	5.9	4.6	(1.0)	219.7	(47.4)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,621.3	180.0	6.2	15.0	58.7	88.4	(47.9)
Sun Communities Inc.	Residential REITs	1,602.2	128.4	9.7	(1.0)	2.2	64.6	(65.8)

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Sovran Self Storage Inc.	Specialized REITs	\$1,601.5	\$108.4	5.8 x	1.3 %	3.6 %	40.5 %	(55.3) %
Parkway Properties Inc.	Office REITs	1,587.6	130.6	7.4	7.4	12.9	45.1	(69.5)
CMB NV	Marine	1,580.3	(42.7)	NM	13.6	11.1	62.4	(71.8)
YRC Worldwide Inc.	Trucking	1,577.7	(665.5)	NM	21.5	23.1	(72.4)	(0.8)
Mueller Water Products, Inc.	Industrial Machinery	1,543.9	108.0	7.0	5.8	7.6	(21.2)	(61.9)
InnVest REIT	Specialized REITs	1,539.9	136.3	7.7	11.1	23.8	89.5	(53.4)
Live Nation, Inc.	Movies and Entertainment	1,499.5	157.9	5.7	10.3	18.1	87.1	(41.9)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,490.4	152.7	9.4	9.8	23.2	431.1	(71.1)
Credit Acceptance Corp.(a)	Consumer Finance	1,487.2	NM	NM	14.0	33.3	185.5	(20.8)
Brunswick Corp.	Leisure Products	1,471.9	(104.0)	NM	5.1	20.4	285.0	(68.0)
Guinness Peat Group plc	Multi-Sector Holdings	1,461.0	21.4	41.6	6.6	1.8	31.8	(10.2)
Canadian Solar Inc.	Electrical Components and Equipment	1,446.9	15.4	23.0	(2.8)	9.3	461.3	(23.5)
Kronos Worldwide Inc.	Commodity Chemicals	1,445.2	29.3	22.0	5.8	25.8	18.6	(69.3)
U-Store-It Trust	Specialized REITs	1,445.1	114.8	6.3	1.1	(0.3)	72.5	(73.3)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,438.5	184.4	6.8	17.9	11.9	193.0	(65.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

January 14, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
General Maritime Corp.	Oil and Gas Storage and Transportation	\$1,434.9	\$116.3	8.4 x	17.5 %	16.8 %	(19.5) %	(40.5) %
Standard Pacific Corp.	Homebuilding	1,416.1	49.6	30.6	7.0	23.1	159.7	(40.6)
Bon-Ton Stores Inc.	Department Stores	1,397.4	195.5	6.3	(2.1)	(12.9)	420.5	(29.9)
Dundee REIT	Office REITs	1,390.2	89.0	8.8	18.5	28.7	167.1	(36.8)
St. Modwen Properties plc	Real Estate Development	1,377.3	27.0	25.9	7.4	3.7	95.7	(59.9)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,371.9	79.1	6.9	1.2	1.2	69.9	(59.4)
Medical Properties Trust Inc.	Specialized REITs	1,371.8	78.9	7.2	2.1	3.0	102.2	(61.0)
Consolidated Communications	Integrated Telecommunication Services	1,368.9	163.8	5.4	(0.7)	10.3	55.0	(51.0)
International Bancshares Corp.(a)	Regional Banks	1,349.7	NM	NM	4.6	17.2	6.3	(55.5)
Conseco Inc.(a)	Life and Health Insurance	1,348.8	NM	NM	9.2	13.5	63.0	(76.6)
Lee Enterprises Inc.	Publishing	1,338.9	173.6	6.7	13.5	8.8	964.8	(67.2)
RF Micro Devices Inc.	Semiconductors	1,325.5	84.8	6.0	(8.2)	(6.2)	284.2	(58.0)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,317.0	36.1	23.0	(4.6)	6.3	114.8	(48.3)
Beazer Homes USA Inc.	Homebuilding	1,304.7	(105.5)	NM	5.6	13.8	293.1	(35.6)
Ferro Corp.	Specialty Chemicals	1,297.8	104.8	5.9	1.1	14.7	63.3	(60.5)

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Mercer International Inc.	Paper Products	\$1,291.5	\$6.0	216.7 x	6.8 %	24.9 %	104.3 %	(42.8) %
Landry's Restaurants Inc.	Restaurants	1,283.1	190.8	5.2	(2.2)	(2.3)	218.3	(74.8)
La Société de la Tour Eiffel	Office REITs	1,271.1	75.5	12.6	(1.3)	(5.4)	84.2	(53.6)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,246.5	131.9	8.7	3.6	(1.1)	131.4	NA
Asbury Automotive Group Inc.	Automotive Retail	1,236.3	117.6	7.2	13.3	16.0	259.8	(76.7)
Polypore International Inc.	Electrical Components and Equipment	1,226.4	140.8	5.8	0.8	1.2	77.6	(83.2)
Allied Properties REIT	Office REITs	1,220.5	58.2	8.5	0.8	6.3	87.4	(64.1)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,210.8	133.1	7.8	11.9	34.5	52.7	(45.9)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,165.0	7.6	71.8	2.1	33.4	56.0	(84.2)
ACCO Brands Corporation	Office Services and Supplies	1,160.9	132.7	5.6	11.5	12.5	138.1	(64.6)
Kaufman & Broad SA	Homebuilding	1,155.9	68.7	10.6	4.4	4.3	197.1	(68.9)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	1,151.9	NM	NM	61.9	39.1	(16.8)	(63.3)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,147.0	11.3	73.3	18.8	28.4	154.1	(21.6)
Norbord, Inc.	Forest Products	1,136.6	(34.0)	NM	11.5	15.9	212.7	(71.2)
RHJ International	Multi-Sector Holdings	1,119.9	82.7	12.2	6.1	17.5	64.6	(59.6)

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Louisiana-Pacific Corp.	Forest Products	\$1,117.5	(\$78.5)	NM	5.4 %	19.9 %	335.5 %	(45.2) %
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,116.0	(299.0)	NM	27.9	25.5	(72.8)	(6.2)
Crédit Agricole du Languedoc(a)	Regional Banks	1,115.4	NM	NM	5.5	6.6	127.3	(27.3)
Vranken Pommery Monopole Group	Distillers and Vintners	1,113.8	82.2	9.7 x	9.1	14.0	74.3	(51.5)
Williams Partners L.P.	Oil and Gas Storage and Transportation	1,106.7	141.3	7.1	0.3	(0.6)	109.9	(71.4)
CLS Holdings plc	Real Estate Operating Companies	1,102.6	75.2	12.3	(8.8)	0.5	43.9	(16.9)
Cash America International, Inc.(a)	Distillers and Vintners	1,095.9	NM	NM	7.0	16.2	42.7	(75.5)
Lamda Development SA	Diversified Real Estate Activities	1,083.3	34.9	25.6	2.5	(0.4)	116.9	(21.0)
Sealy Corp.	Home Furnishings	1,069.0	134.2	6.3	9.5	13.4	60.9	(40.9)
Artis Real Estate Investment Trust	Retail REITs	1,060.5	73.2	9.0	2.7	11.2	91.3	(68.0)
Albany International Corp.	Industrial Machinery	1,059.7	77.3	6.7	(4.4)	5.1	83.9	(57.0)
CVB Financial Corp.(a)	Regional Banks	1,047.4	NM	NM	14.1	22.2	6.1	(34.5)
Entercom Communications Corp.	Broadcasting	1,041.4	99.1	7.9	10.2	17.1	490.2	(72.5)
Legacy Reserves Lp	Oil and Gas Exploration and Production	1,040.2	(0.6)	NM	5.7	11.8	91.2	(53.2)
First Potomac Realty Trust	Industrial REITs	1,036.7	73.7	8.3	12.3	17.3	81.3	(66.2)

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GAINERS (WEEKLY 15%+)

January 14, 2010

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					2 Weeks	1 Month	LTM	
Webster Financial Corp.(a)	Regional Banks	\$1,004.2	NM	NM	18.9 %	15.8 %	38.7 %	(73.5) %
Hughes Communications, Inc.	Communications Equipment	1,001.6	\$140.6	5.1 x	6.4	9.6	67.5	(51.6)
Gray Television Inc.	Broadcasting	986.0	84.4	9.5	30.0	20.4	333.3	(47.0)
The Talbots Inc.	Apparel Retail	975.6	(16.9)	NM	13.4	19.1	417.9	(52.4)
Safestore Holdings plc	Real Estate Operating Companies	965.3	70.1	8.0	(10.0)	16.8	174.2	(46.1)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	943.4	77.5	5.2	0.9	10.7	86.9	(33.6)
Groupe Laurent-Perrier	Distillers and Vintners	936.0	62.1	6.6	16.9	12.9	22.6	NA
Meritage Homes Corporation	Homebuilding	923.7	7.5	80.2	8.3	30.6	94.6	(51.7)
Media General, Inc.	Publishing	923.1	101.4	7.1	16.1	12.3	212.7	(47.7)
LIN TV Corp.	Broadcasting	919.8	85.3	8.0	5.4	8.8	219.7	(76.9)
Theolia	Independent Power Producers and Energy	879.1	7.3	109.9	19.1	(2.3)	25.0	(52.1)
B&G Foods Inc.	Packaged Foods and Meats	876.3	101.8	5.3	3.8	6.7	96.1	(73.2)
Willis Lease Finance Corp.	Trading Companies and Distributors	860.1	114.1	6.4	(1.4)	3.1	63.2	(32.2)
National Penn Bancshares Inc.(a)	Regional Banks	859.8	NM	NM	18.1	26.0	(39.8)	(51.8)
Terremark Worldwide, Inc.	Internet Software and Services	851.4	62.9	7.2	19.7	26.0	122.6	(39.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 14, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fenner plc	Industrial Machinery	\$845.6	\$62.7	5.3 x	20.6 %	17.6 %	205.6 %	(46.0) %
Pendragon plc	Automotive Retail	839.6	51.5	13.8	19.7	30.4	1,338.8	(45.4)
Halcor S.A. Metal Works	Industrial Machinery	838.2	(17.7)	NM	(1.9)	(1.8)	93.6	(29.6)
Radio One Inc.	Broadcasting	838.0	78.4	8.4	16.5	19.8	924.2	(81.8)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	836.9	NM	NM	15.7	33.8	135.6	(53.5)
Elizabeth Arden, Inc.	Personal Products	836.6	42.7	9.6	8.5	4.8	38.7	(60.0)
MF Global Holdings Ltd.(a)	Investment Banking and Brokerage	833.7	NM	NM	(1.3)	11.5	123.5	(71.8)
Impresa-Sociedade Gestora de	Broadcasting	821.4	19.0	21.9	(1.8)	(9.2)	112.7	5.2
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	817.7	43.3	9.1	4.6	8.7	(10.6)	(43.4)
Associated Estates Realty Corp.	Residential REITs	812.2	64.0	8.2	(0.3)	11.5	62.2	(49.2)
Headwaters Inc.	Construction Materials	810.8	67.8	6.7	(5.8)	21.6	9.3	(70.0)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	795.0	86.0	5.9	17.1	33.6	4.9	(24.7)
Trigano SA	Leisure Products	785.0	14.0	27.1	21.4	28.9	193.9	(22.8)
Superior Well Services Inc.	Oil and Gas Equipment and Services	784.0	28.0	8.2	26.6	20.6	82.7	(29.3)
Crédit Agricole Brie Picardie(a)	Regional Banks	783.9	NM	NM	8.2	9.8	74.4	(83.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

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Global Partners LP	Oil and Gas Storage and Transportation	\$780.7	\$67.6	6.6 x	12.4 %	14.0 %	124.3 %	(78.4) %
First Financial Bancorp.(a)	Regional Banks	771.0	NM	NM	3.0	7.1	57.0	(41.9)
Nexstar Broadcasting Group Inc.	Broadcasting	770.8	65.4	10.3	(0.5)	5.5	403.8	(87.0)
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	766.1	60.1	7.9	16.0	13.1	69.3	(63.6)
Sunrise Senior Living Inc.	Healthcare Facilities	763.8	(57.0)	NM	7.5	16.9	172.4	(67.7)
Wintrust Financial Corp.(a)	Regional Banks	760.9	NM	NM	2.3	9.2	75.7	(67.0)
Investimentos Participacoes e Gestao	Paper Products	759.6	47.0	13.2	8.9	7.5	123.3	(44.6)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	754.6	NM	NM	8.6	18.3	68.6	(42.9)
Allied Capital Corporation(a)	Asset Management and Custody Banks	751.7	NM	NM	16.1	22.2	26.2	(77.1)
Gibraltar Industries, Inc.	Building Products	745.0	43.9	6.1	3.7	2.3	52.9	(29.0)
Horizon Lines, Inc.	Marine	742.5	83.0	6.7	14.2	18.4	108.5	(54.3)
H&E Equipment Services Inc.	Trading Companies and Distributors	739.8	67.4	5.3	6.8	0.9	69.6	(60.6)
Cumulus Media Inc.	Broadcasting	722.8	70.2	9.2	4.8	7.2	39.0	(63.7)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	720.8	NM	NM	7.3	8.7	82.9	(21.3)
Frigoglass SA	Industrial Machinery	713.8	51.7	6.6	5.5	(2.4)	125.8	(0.6)

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GAINERS (WEEKLY 15%+)

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Intracom Holdings SA	Communications Equipment	\$711.8	\$58.8	8.0 x	(0.6) %	0.5 %	83.4 %	(26.1) %
Cogdell Spencer Inc.	Specialized REITs	698.6	56.5	7.0	20.1	19.5	(23.7)	(39.2)
Crcam Atlantique Vendee(a)	Regional Banks	696.7	NM	NM	6.0	2.1	78.8	(44.5)
Casella Waste Systems Inc.	Environmental and Facilities Services	689.2	107.4	5.3	16.7	17.3	44.8	(70.2)
Elval Hellenic Aluminium Industry SA	Aluminum	685.9	55.1	6.6	(6.8)	(8.0)	96.0	(40.9)
Groupe Partouche SA	Casinos and Gaming	679.8	82.0	6.9	16.4	11.6	24.5	(26.2)
First Midwest Bancorp Inc.(a)	Regional Banks	678.5	NM	NM	13.5	11.8	(13.2)	(31.0)
Enzon Pharmaceuticals Inc.	Biotechnology	652.9	23.4	10.7	7.1	9.1	88.0	(66.5)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	651.9	72.3	7.5	(4.5)	(12.3)	85.2	(50.1)
Andersons Inc.	Food Distributors	651.7	24.1	13.9	2.7	2.0	82.8	(50.8)
Lithia Motors Inc.	Automotive Retail	642.6	65.2	6.4	8.0	21.5	173.2	(50.3)
Entravision Communications Corp.	Broadcasting	638.3	54.0	7.1	(3.2)	3.1	165.3	(74.0)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	638.2	67.9	8.5	9.9	1.3	306.5	(84.4)
Susquehanna Bancshares, Inc.(a)	Regional Banks	633.3	NM	NM	24.4	32.5	(39.8)	(29.3)
World Acceptance Corp.(a)	Consumer Finance	633.3	NM	NM	8.8	18.8	102.7	(82.4)

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Paragon Group of Companies plc(a)	Thrifts and Mortgage Finance	\$626.0	NM	NM	(0.9) %	(3.3) %	152.3 %	(47.5) %
Recticel SA	Commodity Chemicals	625.6	\$93.8	5.0 x	23.1	22.5	49.9	12.5
Protection One Inc.	IT Consulting and Other Services	623.1	85.6	6.2	2.6	6.0	54.7	(79.8)
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	592.0	(35.1)	NM	6.5	7.8	65.1	(21.5)
FBL Financial Group Inc.(a)	Life and Health Insurance	589.6	NM	NM	4.5	4.8	55.6	(59.6)
Ainsworth Lumber Co. Ltd.	Forest Products	581.2	(13.7)	NM	(9.5)	(3.5)	209.3	NA
Lookers plc	Automotive Retail	577.4	21.1	12.4	6.2	9.0	85.9	(70.6)
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	575.7	34.7	7.5	2.3	17.9	104.7	NA
Gamma Holding NV	Textiles	571.0	54.5	8.6	14.3	14.8	82.7	NA
Emmis Communications Corp.	Broadcasting	567.0	32.6	10.7	(2.2)	(13.6)	216.6	(56.1)
JJB Sports plc	Specialty Stores	553.4	(304.8)	NM	6.0	(0.4)	163.7	(67.4)
Grafton Group plc	Trading Companies and Distributors	551.9	123.4	7.5	10.1	8.4	65.5	(23.3)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	548.9	NM	NM	5.6	11.7	140.4	(27.5)
Ordina NV	IT Consulting and Other Services	548.4	27.0	5.9	20.4	20.8	131.6	(29.3)
Elementis plc	Specialty Chemicals	538.4	14.0	10.7	7.2	17.2	49.9	4.8

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Neenah Paper, Inc.	Paper Products	\$535.9	\$52.0	6.2 x	6.7 %	6.4 %	110.5 %	(77.5) %
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	534.5	NM	NM	4.0	7.3	118.8	(22.9)
Evercore Partners Inc.(a)	Investment Banking and Brokerage	530.0	NM	NM	7.1	10.2	195.6	(58.1)
M/I Homes, Inc.	Homebuilding	526.4	(53.0)	NM	16.4	27.3	22.2	(45.6)
Newpark Resources Inc.	Oil and Gas Equipment and Services	507.6	20.5	6.6	0.5	1.4	3.7	(58.4)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	493.0	NM	NM	4.1	3.7	71.2	(46.5)
Quest Resource Corp.	Oil and Gas Exploration and Production	490.2	8.8	39.0	12.1	62.5	32.7	(73.8)
Thomas Properties Group Inc.	Real Estate Operating Companies	480.7	7.9	46.6	(2.7)	(3.4)	16.1	(58.1)
Boston Private Financial Holdings Inc.(a)	Regional Banks	480.6	NM	NM	21.3	28.4	39.2	(38.8)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	476.4	NM	NM	(3.1)	6.8	64.8	(84.9)
Carmike Cinemas Inc.	Movies and Entertainment	459.3	73.1	5.1	(2.9)	3.8	159.4	(82.2)
DTZ Holdings plc	Real Estate Services	445.7	(32.7)	NM	13.7	3.3	206.8	(48.2)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	445.6	(42.7)	NM	147.9	151.5	245.1	106.2
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	445.4	65.8	5.9	4.2	18.3	241.2	(65.6)
Hampson Industries plc	Aerospace and Defense	429.7	16.7	16.1	18.2	16.3	(11.6)	(24.2)

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Stonemor Partners LP	Specialized Consumer Services	\$424.0	\$28.2	6.6 x	5.2 %	10.5 %	67.9 %	(61.7) %
Park-Ohio Holdings Corp.	Air Freight and Logistics	422.9	38.1	9.1	46.5	40.1	73.9	(35.1)
Powerwave Technologies Inc.	Communications Equipment	420.0	11.2	25.0	10.3	7.8	157.4	(59.8)
Quality Distribution Inc.	Trucking	418.2	51.5	6.6	2.8	7.4	56.3	(82.5)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	416.8	NM	NM	2.8	4.1	82.1	(20.1)
Jazz Pharmaceuticals, Inc.	Pharmaceuticals	416.4	(15.0)	NM	27.0	22.8	521.7	(65.7)
Conexant Systems Inc.	Semiconductors	409.8	15.9	21.4	29.3	40.2	341.0	(37.3)
Credit Agricole de Toulouse et du Midi	Regional Banks	401.0	NM	NM	8.2	6.4	81.9	(62.2)
Metalico Inc.	Environmental and Facilities Services	397.1	(5.3)	NM	28.3	37.5	173.2	(51.9)
X-Rite Inc.	Electronic Equipment and Instruments	392.9	35.7	6.0	15.1	19.5	66.2	(34.1)
MTR Gaming Group Inc.	Casinos and Gaming	387.3	70.5	5.3	36.2	41.6	2.3	(23.1)
Autohellas SA	Trucking	384.7	37.0	9.5	(3.0)	(3.8)	67.6	(1.4)
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	374.7	31.4	5.6	8.2	18.5	299.3	(60.9)
Unifi Inc.	Textiles	372.9	21.9	8.6	0.0	11.2	68.7	(90.8)
MCG Capital Corporation(a)	Asset Management and Custody Banks	372.8	NM	NM	13.0	22.0	347.7	(62.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

January 14, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	\$356.1	(\$2.0)	NM	2.4 %	1.3 %	212.3 %	(82.7) %
Westmoreland Coal Co.	Coal and Consumable Fuels	345.8	10.5	24.1 x	27.2	37.5	25.5	(64.8)
International Forest Products Ltd.	Forest Products	344.3	(12.3)	NM	6.4	15.0	218.4	NA
Lupus Capital plc	Oil and Gas Equipment and Services	343.3	47.4	5.3	26.3	31.2	312.0	(55.7)
Hutchinson Technology Inc.	Computer Storage and Peripherals	340.8	2.4	123.3	(0.2)	16.5	231.4	(40.7)
Builders FirstSource, Inc.	Building Products	336.7	(46.3)	NM	(4.2)	(7.8)	204.1	(75.4)
Phoenix Companies Inc.(a)	Life and Health Insurance	336.4	NM	NM	4.7	0.3	33.5	(78.5)
Marinemax Inc.	Specialty Stores	334.5	(60.4)	NM	8.2	17.6	309.1	(62.8)
Spir Communication	Publishing	333.4	32.5	5.0	17.2	18.4	(3.4)	(45.1)
EuropaCorp	Movies and Entertainment	325.7	(34.3)	NM	0.9	(8.6)	83.6	(66.8)
Grubb & Ellis Company	Real Estate Services	324.6	(72.5)	NM	32.8	32.8	58.9	(53.0)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	323.8	33.5	9.3	18.2	27.7	(12.1)	(31.2)
Cofina SGPS, S.A.	Publishing	314.5	31.5	9.5	15.3	14.9	156.0	3.4
Southwest Water Co.	Water Utilities	310.0	3.9	40.1	6.1	5.8	88.8	(68.3)
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	299.5	40.7	6.0	2.3	78.6	332.7	(94.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

January 14, 2010

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					2 Weeks	1 Month	LTM	
Coleman Cable, Inc.	Electrical Components and Equipment	\$299.2	\$38.5	6.0 x	24.4 %	20.5 %	(9.4) %	(51.0) %
Capital Senior Living Corp.	Healthcare Facilities	298.5	28.2	6.5	4.2	7.4	95.9	(56.2)
Thermadyne Holdings Corp.	Industrial Machinery	296.5	33.0	6.3	7.8	15.8	27.9	(83.8)
Punch International NV	Electronic Manufacturing Services	289.5	(97.8)	NM	26.6	(1.4)	(75.4)	(37.7)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	287.6	(20.4)	NM	0.5	(4.4)	377.8	(69.4)
Gascogne SA	Paper Packaging	258.1	25.9	7.3	15.7	14.5	6.4	(2.0)
SFK Pulp Fund	Paper Products	257.2	(2.8)	NM	35.6	57.7	60.9	(23.3)
Covenant Transportation Group, Inc.	Trucking	244.7	35.3	5.6	(6.9)	(7.1)	65.4	(1.2)
Cost Plus Inc.	Home Furnishing Retail	241.6	(35.6)	NM	29.4	21.1	29.4	(4.3)
CinTel Corp.	Semiconductor Equipment	240.9	(3.7)	NM	53.1	(30.0)	(79.6)	NA
Samuel Manu-Tech Inc.	Steel	236.6	(11.7)	NM	(1.5)	10.0	(16.0)	(16.6)
CapLease, Inc.(a)	Diversified REITs	234.0	NM	NM	3.7	(6.4)	148.1	(69.7)
Supertel Hospitality, Inc.	Specialized REITs	232.7	23.9	7.8	15.3	8.1	(6.5)	(39.9)
International Greetings plc	Housewares and Specialties	222.7	22.8	7.3	(8.6)	(13.8)	325.3	(65.2)
Lifetime Brands, Inc.	Housewares and Specialties	214.3	17.8	7.4	(4.1)	4.6	169.0	(58.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

January 14, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	\$208.8	NM	NM	39.1 %	61.2 %	(25.6) %	89.7 %
JMP Group Inc.(a)	Diversified Capital Markets	203.7	NM	NM	(2.7)	(1.5)	101.3	(47.9)
Shelman Swiss Hellenic Wood Products	Forest Products	197.6	(\$12.2)	NM	(0.6)	12.2	201.4	(69.8)
Lafuma SA	Leisure Products	179.3	10.5	12.3 x	17.1	13.8	47.9	23.3
Telford Homes plc	Homebuilding	176.7	24.4	5.7	1.6	1.0	191.3	(71.6)
GTL Resources plc	Oil and Gas Refining and Marketing	176.5	10.5	14.1	22.0	14.5	303.6	1.8
Flotek Industries Inc.	Specialty Chemicals	165.7	4.2	28.9	24.6	53.2	(43.6)	(5.9)
Strongco Income Fund	Distributors	159.5	6.6	18.2	7.1	10.3	244.5	(74.9)
Quarto Group, Inc.	Publishing	139.9	20.2	6.3	4.4	(1.6)	66.6	(59.8)
Western Financial Group Inc.(a)	Insurance Brokers	124.2	NM	NM	1.3	11.2	64.4	(53.1)
Independence Holding Co.(a)	Life and Health Insurance	108.1	NM	NM	20.9	27.9	127.6	(55.5)
Catalyst Paper Corp.(a)	Paper Products	102.3	NM	NM	40.4	49.7	(0.6)	(56.2)

* In Reorganization

• Included based on Volatility % Change

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PJSC Methodology

In our experience, the most useful leading indication of change in a company's prospects is the equity market. Specifically, we've found the top daily and weekly Percent Gainers and Losers traditionally appearing in the financial press a reliable indicator of material changes in corporate credit, more so than financial ratio analyses, bond ratings, quarterly operating reports or other commonly applied statistics.

With this premise, the PJSC Leveraged Company Watchlist is based upon a refined screen of changing common stock prices differentiating between Decliners and Gainers with the following selection criteria for either:

Price declines greater than 10% or price gains greater than 15% in the past week, OR declines greater than 15% or gains greater than 30% in the past month, OR declines greater than 20% or gains greater than 45% in the past six months, OR declines greater than 30% or gains greater than 60% in the past year, OR change in stock Volatility as calculated based on the past 10 trading days compared to stock Volatility calculated over the past year of greater than 33%. Volatility is defined as the annualized standard deviation of relative price changes for the referenced trading days' closing prices as calculated by Bloomberg.

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously listed. For ease of reference, Decliners and Gainers are segregated into two lists (reflected in pale yellow and blue backgrounds, respectively). Weekly price changes govern characterization as a "Decliner" or "Gainer" in the event of divergence in price movements over the course of the past year.

Watchlist companies are ranked in order by Total Enterprise Value (Net Debt plus Market Equity Capitalization, Net Debt adjusted to reflect market value for companies in reorganization) and limited to companies of greatest interest - companies likely to go through transition. The parameters governing screening of companies include the following: (1) Public and Incorporation in the U.S., Canada, or Western Europe; (2) Total Enterprise Value greater than \$100 million; (3) Annual Revenues greater than \$100 million; (4) Net Debt greater than \$100 million; and (5) Ratio of Total Funded Debt (including leases capitalized at 8.0x annual lease rental) to EBITDA greater than 5.0 to 1 OR negative EBITDA, based on Last 12 Months ("LTM") results. Financial Service companies are evaluated substituting a market test of (a) Market to Book Value less than 0.7x or (b) Short Interest Ratio exceeding 10.0x average daily stock volume for parameter (5), Debt-to-EBITDA ratio.

PJSC updates the Watchlist bi-weekly. Periodically we provide a brief commentary meant to highlight implications drawn from this tabulation. We welcome your comments and questions. Email address changes or requested additions or deletions should be sent to Adriana Ortega, aortega@pjsolomon.com.

*Anders Maxwell
April 2008*

The information set forth in this PJSC Leveraged Company Watchlist does not constitute a recommendation or offer to buy or sell securities, is not intended and should not be considered to be personalized investment advice and is for informational purposes only. The information contained herein is believed to be reliable, but is not guaranteed by PJSC. From time to time, PJSC may provide advisory services to certain companies listed on the Watchlist. As a matter of firm policy, PJSC does not take investment positions in any client company. Employees and other persons associated with PJSC may personally own securities of companies that appear on the Watchlist, although firm policy prohibits any such persons from trading the securities of any client or potential client company.

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