

PJSC LEVERAGED COMPANY WATCHLIST

November 19, 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%+ ↓)

November 19, 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	\$117,996.2	NM	NM	(5.3) %	(0.4) %	(27.2) %	(23.6) %
Vornado Realty Trust	Diversified REITs	27,438.5	\$1,434.3	7.8 x	(11.9)	(11.8)	21.3	(27.7)
Eiffage SA	Construction and Engineering	21,616.3	2,198.7	8.3	(7.1)	(1.8)	(5.1)	44.2
HCP, Inc.	Specialized REITs	16,372.6	926.1	5.9	(10.3)	(12.4)	9.6	5.4
Acciona SA	Electric Utilities	16,112.2	1,634.7	8.0	(7.1)	(10.8)	(36.9)	51.8
Fomento de Construcciones y	Construction and Engineering	15,787.3	1,926.4	7.3	4.9	(2.2)	(32.8)	(11.4)
Natixis(a)	Diversified Banks	15,187.3	NM	NM	(13.1)	(15.5)	(0.9)	22.6
Plains All American Pipeline LP	Oil and Gas Storage and Transportation	14,445.3	973.0	5.6	(4.4)	(2.8)	23.0	36.6
Weyerhaeuser Co.	Specialized REITs	13,018.7	832.0	6.2	(1.3)	12.9	(55.5)	(6.8)
Kimco Realty Corporation	Retail REITs	10,787.2	548.5	7.4	(10.2)	(6.2)	30.4	(14.6)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	10,562.3	NM	NM	(10.1)	0.1	(6.2)	(44.0)
Obrascon Huarte Lain SA	Construction and Engineering	9,358.9	1,034.5	7.5	(3.3)	(8.7)	22.9	45.0
CBL & Associates Properties Inc.	Retail REITs	8,361.3	709.1	7.7	(11.1)	5.3	68.4	(14.4)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	8,291.8	267.3	21.1	(29.1)	(37.8)	(63.2)	74.3
Developers Diversified Realty Corp.	Retail REITs	8,201.1	468.2	9.4	(10.5)	(3.1)	27.5	(37.1)

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Metrovacesa SA	Real Estate Development	\$8,038.0	(\$57.8)	NM	(9.7) %	(12.1) %	(67.1) %	(54.5) %
Digital Realty Trust Inc.	Office REITs	7,920.9	450.4	6.0 x	(10.1)	(14.2)	6.5	(2.7)
Duke Realty Corp.	Office REITs	7,878.3	494.6	8.3	(13.1)	(8.3)	(3.9)	(40.5)
Vulcan Materials Company	Construction Materials	7,761.3	376.7	7.3	(6.5)	9.5	(20.0)	(17.9)
Rite Aid Corp.	Drug Retail	7,037.0	732.2	8.5	(4.1)	1.0	(31.4)	(57.8)
Grupo Prisa SA	Cable and Satellite	6,756.4	789.0	7.6	7.0	8.8	(38.6)	5.9
Regions Financial Corp.(a)	Regional Banks	6,669.8	NM	NM	(17.7)	(27.1)	(0.7)	(7.8)
Punch Taverns plc	Restaurants	6,285.7	648.1	9.5	(16.4)	(20.3)	(29.5)	10.2
Enterprise Inns plc	Restaurants	5,999.5	628.3	8.5	(15.2)	(12.6)	(15.3)	(3.4)
Genworth Financial Inc.(a)	Multi-line Insurance	5,649.9	NM	NM	(7.2)	(14.3)	3.7	(53.5)
Eurocastle Investment Ltd.	Real Estate Operating Companies	5,595.4	77.6	NM	0.0	3.7	(37.8)	(45.1)
Weingarten Realty Investors	Retail REITs	5,499.8	373.7	6.9	(10.5)	(2.7)	23.1	(18.2)
Dean Foods Co.	Packaged Foods and Meats	5,455.7	794.1	5.3	(29.6)	(26.7)	(53.4)	135.4
Banco Espirito Santo SA(a)	Diversified Banks	5,286.8	NM	NM	(1.0)	(7.3)	(30.8)	NA
Reyal Urbis S.A.	Diversified Real Estate Activities	5,170.3	(168.9)	NM	(15.4)	(27.1)	(58.1)	(55.0)

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SandRidge Energy, Inc.	Oil and Gas Exploration and Production	\$5,167.0	\$445.8	6.7 x	3.3 %	(0.4) %	(42.2) %	(69.5) %
Yell Group plc	Publishing	4,984.7	881.5	5.6	(30.3)	(24.6)	(75.7)	72.2
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	4,803.2	592.4	5.6	5.1	(0.9)	(30.2)	(30.1)
Pulte Homes Inc.	Homebuilding	4,302.2	(280.3)	NM	(14.6)	(17.5)	(31.7)	(6.0)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,158.2	241.7	13.6	(11.6)	(18.2)	(35.9)	5.6
Boyd Gaming Corp.	Casinos and Gaming	4,097.8	350.1	9.1	(7.5)	16.7	4.6	17.1
JetBlue Airways Corporation	Airlines	4,090.7	592.0	5.2	(11.0)	(3.5)	28.7	(14.3)
DR Horton Inc.	Homebuilding	3,997.3	198.7	10.9	(11.1)	2.7	(13.1)	(1.3)
Maguire Properties Inc.	Office REITs	3,824.7	229.5	17.0	(30.7)	(25.0)	4.1	6.1
Seat Pagine Gialle SpA	Publishing	3,643.7	572.3	6.5	(8.5)	(15.8)	(32.0)	(14.1)
Koninklijke BAM Groep NV	Construction and Engineering	3,569.6	76.2	38.6	3.3	(6.9)	(39.9)	(46.5)
Risanamento S.p.A.	Diversified Real Estate Activities	3,366.8	76.4	43.8	(7.6)	(10.0)	(44.3)	(58.6)
Alpha Bank SA(a)	Diversified Banks	3,329.4	NM	NM	1.6	(13.6)	(56.1)	(47.6)
Omega Healthcare Investors Inc.	Specialized REITs	3,326.7	201.0	5.7	(11.2)	(10.9)	17.2	(17.5)
Lexington Realty Trust	Office REITs	3,285.3	261.9	7.4	(13.0)	(2.3)	66.0	(10.4)

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Colonial Properties Trust	Diversified REITs	\$3,268.0	\$180.5	9.4 x	(11.9) %	(4.2) %	58.4	(18.3) %
Deutsche Wohnen AG	Real Estate Operating Companies	3,221.7	167.1	14.0	(2.1)	(6.2)	(38.7)	(54.4)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,151.8	513.1	5.3	0.4	4.3	(7.2)	(40.5)
EFG Eurobank Ergasias SA(a)	Diversified Banks	3,074.9	NM	NM	1.7	(17.3)	(57.5)	(22.3)
Chartwell Seniors Housing REIT	Specialized REITs	3,010.3	176.7	10.3	(11.3)	(9.8)	35.0	3.3
Banco Popolare(a)	Diversified Banks	3,005.0	NM	NM	(5.9)	(20.7)	(40.6)	1.3
Ashford Hospitality Trust Inc.	Specialized REITs	2,990.7	201.3	12.4	(11.1)	(3.8)	105.8	(37.8)
Pennsylvania Real Estate Investment Trust	Retail REITs	2,936.0	254.2	8.8	(13.7)	(0.9)	84.6	(37.4)
Navios Maritime Holdings Inc.	Marine	2,911.0	198.3	11.3	(10.9)	(7.2)	(6.2)	(17.8)
Cementos Portland Valderrivas SA	Construction Materials	2,808.0	306.5	7.6	(8.1)	(7.5)	(56.5)	(11.0)
USG Corp.	Building Products	2,807.0	(8.0)	NM	(9.4)	6.3	(7.2)	(9.2)
Republic Airways Holdings Inc.	Airlines	2,794.8	405.0	6.5	(14.1)	(12.5)	10.5	50.0
Grainger plc	Real Estate Operating Companies	2,793.8	120.3	19.4	(7.1)	(8.6)	(61.7)	(61.4)
Sunstone Hotel Investors Inc.	Specialized REITs	2,654.5	119.3	10.9	(10.1)	(9.3)	29.6	(10.2)

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Marshall & Ilsley Corporation(a)	Regional Banks	\$2,613.5	NM	NM	(10.6) %	(20.7) %	(8.0) %	(48.7) %
Central European Media Enterprises Ltd.	Broadcasting	2,481.2	\$146.3	9.7 x	(8.3)	(15.7)	(24.3)	(41.2)
Healthcare Realty Trust Inc.	Specialized REITs	2,462.4	147.2	7.7	(17.1)	(14.8)	(4.0)	(21.0)
Motor Oil Hellas Corinth Refineries SA	Oil and Gas Refining and Marketing	2,384.5	164.2	7.7	(0.6)	2.0	(30.1)	(17.0)
Dundee REIT	Office REITs	2,324.4	132.8	8.1	(0.7)	4.3	55.4	41.4
Taylor Wimpey plc	Homebuilding	2,260.6	133.9	10.1	(2.9)	6.5	(35.2)	NA
Diamondrock Hospitality Co.	Specialized REITs	2,245.4	109.4	7.2	(10.8)	(9.7)	18.1	(20.7)
Genco Shipping & Trading Ltd.	Marine	2,213.0	312.4	5.5	(9.4)	(3.0)	(38.0)	(19.2)
American National Insurance Co.(a)	Multi-line Insurance	2,167.6	NM	NM	(3.6)	3.0	(17.2)	(19.1)
Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	2,163.2	65.7	12.2	0.0	(1.1)	(40.0)	(100.0)
Aktieselskabet Dampskibsselskabet SAS AB	Oil and Gas Storage and Transportation	2,133.9	124.5	14.6	(3.5)	(14.9)	(32.7)	(53.5)
SAS AB	Airlines	2,063.4	57.2	31.5	(5.7)	(4.3)	(82.7)	(14.4)
Ormat Technologies Inc.	Independent Power Producers and Energy	1,930.5	105.2	6.9	(2.2)	(4.7)	(32.0)	(25.6)
Scientific Games Corp.	Casinos and Gaming	1,904.7	211.7	7.0	(6.1)	(21.6)	(50.8)	(5.2)
KB Home	Homebuilding	1,875.1	(13.6)	NM	(7.8)	4.9	(22.8)	(19.8)

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Barratt Developments plc	Homebuilding	\$1,862.8	\$137.9	11.0 x	(10.7) %	(10.2) %	(42.9) %	(24.3) %
Artis Real Estate Investment Trust	Retail REITs	1,829.6	78.9	12.4	(2.6)	(4.6)	30.4	49.1
Hovnanian Enterprises Inc.	Homebuilding	1,772.6	(108.3)	NM	(6.7)	2.2	(7.6)	(39.4)
Northland Power Income Fund	Independent Power Producers and Energy	1,752.4	97.7	7.6	(4.6)	(3.4)	34.0	49.9
Capitol Federal Financial(a)	Thriffs and Mortgage Finance	1,708.5	NM	NM	(5.0)	(6.3)	(22.0)	(7.3)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,701.9	6.3	NM	(8.7)	(14.2)	(31.0)	33.9
Revlon Inc.	Personal Products	1,698.5	210.7	5.8	(7.8)	(30.8)	(42.6)	(47.5)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,693.0	159.1	9.7	(5.4)	(21.2)	(42.3)	(11.5)
Banca Popolare di Milano Scrl(a)	Diversified Banks	1,687.2	NM	NM	(6.3)	(16.6)	(44.2)	NA
Crombie Real Estate Investment Trust	Diversified REITs	1,658.5	116.7	7.4	(4.3)	(3.5)	20.0	38.6
General Maritime Corp.	Oil and Gas Storage and Transportation	1,639.1	93.3	14.3	(1.9)	3.2	(45.3)	(21.2)
Cenveo Inc.	Commercial Printing	1,564.3	185.0	7.0	(19.0)	(6.7)	(36.9)	(23.4)
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	1,539.8	NM	NM	(4.9)	(7.3)	(38.5)	(21.3)
U-Store-It Trust	Specialized REITs	1,507.8	98.7	6.6	(10.1)	(5.2)	35.4	(49.4)
La Seda de Barcelona SA	Metal and Glass Containers	1,503.4	(36.1)	NM	(11.9)	(16.9)	(82.6)	(49.7)

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Bank of Piraeus SA(a)	Diversified Banks	\$1,463.8	NM	NM	(3.0) %	(21.0) %	(70.0) %	(29.7) %
Pfleiderer AG	Building Products	1,453.2	\$145.1	8.7 x	(42.2)	(37.2)	(68.9)	200.1
The Great Atlantic & Pacific Tea Company,	Food Retail	1,430.8	19.0	62.1	(2.6)	28.7	(66.1)	3.1
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	1,391.9	NM	NM	(8.4)	(26.4)	(57.3)	(35.7)
Alliance One International, Inc.	Tobacco	1,379.2	235.2	5.4	(11.2)	(10.2)	(18.1)	24.4
Nuveen Insured Municipal Opportunity	Asset Management and Custody Banks	1,276.1	NM	NM	(10.3)	(9.1)	2.5	229.3
Sns Reaal Group(a)	Other Diversified Financial Services	1,264.0	NM	NM	(3.1)	0.6	(30.6)	(41.2)
Fondiarria SAI(a)	Property and Casualty Insurance	1,202.5	NM	NM	(11.8)	(20.3)	(45.4)	(10.9)
Unite Group plc	Real Estate Operating Companies	1,199.2	23.7	32.5	(9.7)	(9.5)	(33.6)	(48.7)
Lee Enterprises Inc.	Publishing	1,165.8	172.9	6.4	0.0	(8.3)	(48.3)	(46.2)
Mueller Water Products, Inc.	Industrial Machinery	1,139.2	101.7	6.8	2.7	17.1	(22.9)	(21.2)
GAMCO Investors, Inc.(a)	Asset Management and Custody Banks	1,137.6	NM	NM	(9.5)	(4.0)	(16.6)	76.3
YRC Worldwide Inc.	Trucking	1,112.2	(22.6)	NM	(14.9)	(14.1)	(87.5)	(70.1)
EnergySolutions, Inc	Environmental and Facilities Services	1,101.7	132.1	6.4	6.9	0.8	(43.5)	(29.4)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,097.9	104.3	10.3	(2.9)	(10.7)	(44.2)	NA

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BancorpSouth, Inc.(a)	Regional Banks	\$1,097.8	NM	NM	(6.1) %	(6.6) %	(43.9) %	(45.5) %
Eitzen Chemical ASA	Marine	1,089.1	\$13.4	NM	5.6	29.1	(42.2)	8.3
Groupe Laurent-Perrier	Distillers and Vintners	1,085.6	45.6	9.9 x	(10.1)	(4.8)	37.9	NA
Aecon Group Inc.	Construction and Engineering	1,077.4	90.2	7.6	(2.6)	(20.2)	(29.3)	(14.6)
Credito Valtellinese Soc Coop(a)	Regional Banks	1,059.7	NM	NM	(3.2)	(8.4)	(44.5)	NA
Hercules Offshore, Inc.	Oil and Gas Drilling	1,047.7	124.4	7.1	(0.4)	11.4	(50.7)	(2.7)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,031.8	72.3	8.6	3.3	0.4	(53.7)	(5.9)
Eniro AB	Publishing	1,022.5	111.4	8.8	(9.8)	(30.6)	(86.9)	(47.0)
Entercom Communications Corp.	Broadcasting	995.8	104.6	6.7	(2.3)	(7.5)	27.2	(16.1)
Canadian Solar Inc.	Semiconductors	966.4	104.1	6.5	(14.6)	(11.2)	(36.8)	(31.9)
Gray Television Inc.	Broadcasting	959.6	101.8	8.3	(16.1)	(13.6)	22.9	(8.7)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	953.6	81.8	6.8	(41.8)	(41.2)	(63.7)	277.5
Milano Assicurazioni SpA(a)	Multi-line Insurance	944.6	NM	NM	(15.2)	(22.2)	(42.2)	23.6
St. Modwen Properties plc	Real Estate Development	934.6	19.8	22.5	(6.6)	(16.6)	(32.3)	(42.7)
Whitney Holding Corp.(a)	Regional Banks	893.9	NM	NM	2.0	15.5	13.1	(45.9)

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Safestore Holdings plc	Real Estate Operating Companies	\$893.7	\$81.4	7.0 x	(11.2) %	(7.5) %	(21.1) %	(14.6) %
LIN TV Corp.	Broadcasting	890.2	123.8	5.2	(3.3)	2.7	7.9	(42.8)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	858.7	39.5	21.6	(7.4)	(13.8)	10.8	(36.6)
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	851.9	\$22.9	19.5	(11.3)	(9.2)	2.2	NA
Q-Cells AG	Semiconductors	835.8	(181.5)	NM	(10.9)	(17.1)	(68.2)	51.0
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(5.4)	(15.7)	(31.2)	(19.1)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	819.6	78.2	7.3	(1.9)	19.1	(14.9)	81.1
Synutra International Inc.	Packaged Foods and Meats	817.7	3.2	56.0	4.9	14.1	(9.1)	(62.1)
Helical Bar plc	Real Estate Development	807.2	12.6	30.6	(11.8)	(14.9)	(20.6)	16.2
MB Financial Inc.(a)	Regional Banks	803.4	NM	NM	(9.7)	(8.8)	(19.6)	(34.9)
Nexstar Broadcasting Group Inc.	Broadcasting	770.7	98.9	6.5	(9.7)	(14.6)	61.9	(2.0)
Media General, Inc.	Publishing	760.5	118.3	5.8	(19.7)	(37.2)	(55.2)	(52.0)
First Midwest Bancorp Inc.(a)	Regional Banks	757.6	NM	NM	(9.9)	(5.5)	3.2	(54.2)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	755.9	55.7	9.8	0.1	(0.4)	(15.0)	(56.8)
Aker Floating Production ASA	Oil and Gas Equipment and Services	754.7	90.7	8.5	(6.2)	(18.5)	(20.4)	27.6

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Martifer SGPS	Construction and Engineering	\$753.0	\$69.8	8.4 x	(5.7) %	(5.7) %	(59.7) %	(59.6) %
Lamda Development SA	Diversified Real Estate Activities	751.9	33.8	22.1	(5.5)	(6.0)	(50.9)	(28.8)
Cumulus Media Inc.	Broadcasting	744.1	78.1	7.8	(11.3)	1.2	54.2	(56.3)
Cogdell Spencer Inc.	Specialized REITs	734.8	47.4	8.7	(11.0)	(11.2)	21.1	(51.7)
Groupe Partouche SA	Casinos and Gaming	701.8	108.9	5.1	(1.5)	5.9	(36.9)	(23.0)
Halcor S.A. Metal Works	Industrial Machinery	698.0	24.3	25.4	(7.8)	(11.9)	(62.9)	(27.8)
General de Alquiler de Maquinaria, S.L.	Car Rental	678.4	78.8	8.0	(11.7)	(4.4)	(71.4)	(15.7)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	670.8	NM	NM	(9.9)	(22.9)	(74.1)	(38.5)
Euromedica SA	Healthcare Facilities	662.1	60.6	8.7	(3.7)	(7.1)	(67.4)	(72.0)
Banif SGPS SA(a)	Diversified Banks	658.9	NM	NM	(2.0)	(16.8)	(23.3)	NA
Xerium Technologies Inc.	Industrial Machinery	655.8	82.5	5.9	1.0	4.7	29.8	(92.5)
J&P-Avax S.A.	Construction and Engineering	653.0	73.8	8.6	(0.8)	(9.9)	(61.0)	(45.0)
Theolia	Independent Power Producers and Energy	644.8	36.0	15.5	(3.9)	(5.3)	(68.0)	(48.8)
Telecom Italia Media SpA	Broadcasting	638.7	9.9	13.9	(4.7)	(5.0)	(77.3)	22.5
FORTHnet S.A.	Internet Software and Services	638.7	72.6	8.6	(20.4)	(37.7)	(68.4)	17.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 19, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Willbros Group Inc.	Oil and Gas Equipment and Services	\$638.4	\$58.7	6.7 x	(25.3) %	(20.0) %	(56.3) %	80.8 %
Beneficial Mutual Bancorp Inc.(a)	Thriffs and Mortgage Finance	627.2	NM	NM	0.4	(13.1)	(17.7)	42.4
Armtec Infrastructure Income Fund	Industrial Machinery	622.3	55.5	5.4	(4.8)	(18.3)	(30.2)	62.9
Ainsworth Lumber Co. Ltd.	Forest Products	618.3	56.3	9.5	2.8	7.7	32.5	(20.1)
Investimentos Participacoes e Gestao	Paper Products	602.4	37.8	14.4	0.2	(2.3)	(35.7)	26.6
Elval Hellenic Aluminium Industry SA	Aluminum	581.3	69.3	5.2	(6.0)	(7.6)	(39.4)	(43.7)
Louis plc	Hotels, Resorts and Cruise Lines	570.6	24.1	22.7	(12.5)	(12.5)	(40.3)	(22.1)
Findel plc	Catalog Retail	555.3	63.7	8.4	(18.5)	(33.3)	(67.6)	42.4
UK Coal plc	Coal and Consumable Fuels	554.0	(68.5)	NM	13.2	25.5	(40.3)	25.3
Emmis Communications Corp.	Broadcasting	550.1	29.2	11.8	(26.3)	(24.5)	(48.3)	(17.1)
Intracom Holdings SA	Communications Equipment	544.1	45.9	9.5	(8.0)	(20.7)	(65.2)	(34.4)
Conergy AG	Independent Power Producers and Energy	542.4	11.7	35.7	(20.1)	(30.5)	(47.2)	28.1
Compton Petroleum Corp.	Oil and Gas Exploration and Production	538.4	83.6	5.8	(8.4)	(13.0)	(58.2)	(62.5)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	511.4	5.8	62.5	(6.7)	(8.7)	(53.3)	27.5
Conns Inc.	Computer and Electronics Retail	509.5	29.3	14.7	(2.3)	(19.2)	(39.1)	(35.9)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 19, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BioScrip Inc.	Healthcare Services	\$499.1	\$36.2	8.8 x	(5.1) %	(24.5) %	(44.7) %	(28.7) %
PARKEN Sport & Entertainment A/S	Leisure Facilities	492.7	45.1	7.3	(2.8)	(2.3)	(81.3)	(80.3)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	490.5	58.2	5.2	(4.5)	21.9	(56.1)	(50.8)
Credito Artigiano S.p.A.(a)	Regional Banks	486.3	NM	NM	(4.1)	(6.6)	(31.4)	(8.7)
Western Alliance Bancorporation(a)	Regional Banks	484.2	NM	NM	(9.6)	(2.5)	38.5	(44.2)
SolarWorld AG	Semiconductors	482.8	210.2	7.8	(13.7)	(15.1)	(42.3)	5.8
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(20.7)	(18.4)	(96.2)	(28.1)
Gibraltar Industries, Inc.	Building Products	465.5	39.5	5.3	4.3	7.4	(31.6)	(27.4)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	464.9	50.9	8.8	2.5	32.1	(21.7)	(43.0)
AMN Healthcare Services Inc.	Healthcare Services	458.4	32.4	6.8	12.7	2.9	(35.3)	(28.2)
Quality Distribution Inc.	Trucking	455.6	60.9	5.2	(10.9)	(6.1)	87.0	(26.5)
Solon AG	Semiconductors	450.7	(3.2)	NM	(20.3)	(27.8)	(70.2)	28.4
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	447.0	(17.9)	NM	(3.9)	(22.1)	(61.6)	57.5
Premafin Finanziaria SpA(a)	Multi-line Insurance	443.0	NM	NM	(9.5)	(16.5)	(18.2)	(3.6)
Sfakianakis SA	Automotive Retail	431.0	36.0	12.1	(2.0)	(2.0)	(59.0)	15.0

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 19, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Spanish Broadcasting System Inc.	Broadcasting	\$412.7	\$40.3	7.8 x	(2.6) %	1.3 %	10.1 %	(62.5) %
Sanistål A/S	Trading Companies and Distributors	412.3	(3.2)	NM	(2.6)	(2.6)	(36.2)	(50.9)
Boston Private Financial Holdings Inc.(a)	Regional Banks	411.5	NM	NM	(4.4)	(21.2)	3.5	(36.0)
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	401.0	34.7	6.9	(8.1)	(15.0)	(65.8)	(4.9)
Salem Communications Corp.	Broadcasting	379.4	50.6	5.9	9.8	6.7	(33.3)	0.3
Hellenic Bank Group(a)	Diversified Banks	373.0	NM	NM	(8.2)	(9.2)	(35.5)	NA
Zale Corporation	Specialty Stores	371.2	(32.1)	NM	8.6	22.0	(30.9)	(36.1)
Faktor Eiendom ASA	Real Estate Development	371.1	1.8	NM	14.3	18.0	(55.0)	15.1
AEP Industries Inc.	Metal and Glass Containers	352.9	34.7	5.6	(5.3)	0.2	(34.2)	(8.4)
Bank of Attica(a)	Diversified Banks	319.8	NM	NM	(1.0)	(8.6)	(48.4)	(16.0)
Michaniki SA	Construction and Engineering	317.5	(26.4)	NM	(12.5)	(25.5)	(73.3)	218.6
Jackson Hewitt Tax Service Inc.	Specialized Consumer Services	313.4	36.7	7.9	(15.7)	(8.5)	(78.8)	2.3
Cowen Group Inc.(a)	Asset Management and Custody Banks	304.1	NM	NM	(4.3)	15.8	(39.0)	(35.6)
Arctic Glacier Income Fund	Packaged Foods and Meats	300.5	48.3	5.4	(7.9)	(6.7)	(57.1)	(42.1)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	286.5	9.3	25.5	(5.4)	(15.2)	113.7	(39.4)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 19, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PRAMAC S.p.A.	Electrical Components and Equipment	\$285.5	\$4.8	52.0 x	(7.2) %	(17.0) %	(4.3) %	(33.8) %
Kerself S.p.A.	Semiconductors	277.7	42.7	5.0	(11.2)	(27.9)	(71.5)	95.6
Princeton Review Inc.	Education Services	272.7	13.8	9.4	(29.7)	(38.1)	(74.9)	199.1
Escada AG	Apparel, Accessories and Luxury Goods	271.8	1.7	NM	(0.2)	9.0	(33.2)	(56.7)
Athens Medical Center SA	Healthcare Facilities	257.8	27.9	8.2	1.8	(10.9)	(59.9)	24.9
EuropaCorp	Movies and Entertainment	242.1	(20.7)	NM	(7.3)	(3.7)	(38.6)	13.0
Altec SA	Computer Hardware	232.1	18.7	12.1	0.0	(25.0)	(68.4)	146.3
Greenvision Ambiente SpA	Environmental and Facilities Services	228.1	5.4	29.4	0.2	5.6	(34.2)	38.3
Lambrakis Press SA	Publishing	218.5	(16.9)	NM	(8.5)	(18.8)	(69.6)	(27.8)
Palm Harbor Homes Inc.	Homebuilding	217.4	(19.5)	NM	(84.2)	(87.7)	(92.4)	299.3
Glaston Oyj	Industrial Machinery	210.0	(21.3)	NM	(17.5)	(19.7)	(18.3)	(40.7)
Ercros SA	Commodity Chemicals	207.1	(12.6)	NM	(10.5)	(12.9)	(49.0)	(20.2)
Animal Health International, Inc.	Healthcare Distributors	203.8	20.1	7.2	(8.4)	(18.2)	1.2	(32.9)
SWS Group Inc.(a)	Investment Banking and Brokerage	200.9	NM	NM	(4.0)	(6.5)	(50.6)	(1.3)
Shelman Swiss Hellenic Wood Products	Forest Products	198.8	(12.7)	NM	2.9	(14.6)	(41.7)	(23.8)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 19, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banner Corporation(a)	Regional Banks	\$190.5	NM	NM	(8.1) %	(6.6) %	(39.3) %	(69.4) %
Lavipharm SA	Pharmaceuticals	190.1	\$2.2	NM	(4.0)	(15.8)	(60.3)	(34.4)
Giovanni Crespi SpA	Textiles	187.8	3.7	NM	(8.0)	(10.7)	(32.4)	10.8
Gruppo Ceramiche Ricchetti SpA	Building Products	183.2	9.4	17.3 x	(7.2)	(7.0)	(59.2)	(62.1)
Stefanel SpA	Apparel, Accessories and Luxury Goods	176.9	(39.5)	NM	(15.4)	(22.7)	(97.0)	(56.3)
Reinecke + Pohl Sun Energy AG	Independent Power Producers and Energy	172.3	33.6	5.7	0.5	(14.7)	(41.7)	72.6
Curanum AG	Healthcare Facilities	166.9	33.0	NM	(7.8)	(7.3)	(34.2)	79.7
Luminar Group Holdings Plc	Restaurants	166.6	38.0	6.1	(20.3)	3.8	(80.6)	(50.2)
Green Reefers ASA	Marine	166.4	(9.0)	NM	0.0	25.1	(94.7)	44.8
Athena SA	Construction and Engineering	163.1	20.7	7.2	(14.0)	(11.9)	(55.4)	(42.6)
Elanders AB	Publishing	160.7	(1.6)	NM	(9.9)	(5.9)	(51.3)	NA
RAIT Financial Trust(a)	Mortgage REITs	156.3	NM	NM	(15.5)	(28.8)	2.6	(57.9)
Elgeka SA	Food Distributors	148.5	17.3	7.1	(1.6)	(17.1)	(20.3)	(16.0)
Antichi Pellettieri SpA	Apparel, Accessories and Luxury Goods	148.2	(48.4)	NM	0.6	(1.1)	(35.8)	(62.2)
Person Worldwide Inc(a)	Asset Management and Custody Banks	132.6	NM	NM	(3.3)	(13.2)	(47.4)	6.9

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 19, 2010

<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>	
Alm. Brand A/S(a)	Property and Casualty Insurance	\$121.1	NM	NM	(1.8) %	(5.3) %	(65.3) %	(18.0) %
Rosenthal AG	Housewares and Specialties	119.8	(\$10.3)	NM	(2.2)	(11.1)	(48.4)	(89.3)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 19, 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	\$149,044.2	\$13,979.0	8.3 x	(0.6) %	18.2 %	84.7 %	4.5 %
Volkswagen AG	Automobile Manufacturers	118,367.0	14,153.9	5.6	10.2	33.7	12.0	(41.2)
BMW Group	Automobile Manufacturers	118,035.0	7,961.4	10.3	4.0	13.2	69.2	(3.3)
Fiat S.p.A.	Automobile Manufacturers	46,833.2	6,021.3	6.7	5.8	15.4	28.5	(13.1)
Renault SA	Automobile Manufacturers	46,511.4	3,674.1	10.6	5.9	4.6	32.4	(6.1)
PSA Peugeot Citroen	Automobile Manufacturers	37,920.4	5,218.9	7.7	6.1	10.8	24.9	18.9
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	22,556.5	1,819.0	8.7	0.8	2.8	85.5	(4.4)
Williams Partners L.P.	Oil and Gas Storage and Transportation	19,303.6	330.6	18.8	0.2	4.2	74.2	(58.1)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	16,770.8	1,403.6	5.8	(1.1)	24.7	82.4	(44.1)
Air France KLM	Airlines	14,621.3	589.4	23.8	2.6	9.7	25.4	9.6
CarMax Inc.	Automotive Retail	11,290.0	637.1	6.3	0.5	9.4	61.3	(22.0)
Apartment Investment & Management Co.	Residential REITs	9,311.3	570.3	9.7	(6.7)	2.0	81.0	(46.4)
CB Richard Ellis Group, Inc.	Real Estate Services	8,401.8	531.2	5.4	(4.4)	0.7	69.2	(30.4)
Constellation Brands Inc.	Distillers and Vintners	8,198.0	666.0	5.7	3.5	7.6	22.3	33.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 19, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Clearwire Corporation	Wireless Telecommunication Services	\$8,122.4	(\$1,468.5)	NM	0.9 %	(2.0) %	22.2 %	52.6 %
AerCap Holdings N.V.	Aerospace and Defense	8,117.9	515.8	12.7 x	(3.5)	9.2	61.5	(31.5)
Level 3 Communications Inc.	Alternative Carriers	7,817.7	774.0	8.4	18.7	25.6	(12.2)	76.3
Linn Energy, LLC	Oil and Gas Exploration and Production	7,704.5	501.8	5.5	1.0	12.8	49.0	9.2
Huntsman Corp.	Diversified Chemicals	6,609.2	773.0	5.6	(1.3)	5.7	53.4	(32.4)
Emera Inc.	Electric Utilities	6,452.2	528.3	5.6	1.6	0.6	29.8	91.3
Liberty Media Capital	Movies and Entertainment	6,431.9	(175.0)	NM	(2.7)	0.1	145.3	(47.3)
Dynegy Inc.	Independent Power Producers and Energy	4,756.6	543.0	8.9	16.0	6.4	(46.4)	(35.8)
ProSiebenSat.1 Media AG	Broadcasting	4,471.8	1,085.8	5.0	(1.8)	10.1	159.6	(7.5)
Valhi Inc.	Specialty Chemicals	4,159.7	134.6	7.3	1.1	6.3	112.7	(24.7)
Fabege AB	Real Estate Operating Companies	4,071.0	194.8	13.0	(8.6)	(5.1)	61.3	(26.8)
United Rentals, Inc.	Trading Companies and Distributors	3,970.0	262.0	11.2	(1.1)	12.7	108.0	(37.2)
Mediacom Communications Corp.	Cable and Satellite	3,886.2	541.0	6.3	20.6	19.8	101.4	92.8
Cabela's Inc.	Specialty Stores	3,851.6	240.1	11.6	(6.4)	14.4	67.1	(33.0)
Zions Bancorp.(a)	Regional Banks	3,682.0	NM	NM	(6.1)	(5.0)	62.4	(45.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 19, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ship Finance International Limited	Oil and Gas Storage and Transportation	\$3,613.4	\$193.5	10.1 x	(0.1) %	7.3 %	72.4 %	(46.9) %
Air Canada	Airlines	3,565.6	837.8	5.4	(6.9)	2.3	173.6	NA
Uranium One Inc.	Coal and Consumable Fuels	3,004.1	70.8	8.0	(2.2)	26.4	47.3	13.9
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,983.9	298.8	5.1	6.4	19.4	73.2	(7.6)
Valeant Pharmaceuticals International	Pharmaceuticals	2,637.3	373.1	8.7	(8.4)	(6.4)	76.4	10.1
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,594.2	121.7	9.5	(4.1)	3.1	89.0	(40.7)
Cominar REIT	Diversified REITs	2,503.5	135.7	8.6	1.8	0.4	17.6	36.4
FelCor Lodging Trust Inc.	Specialized REITs	2,459.4	146.8	10.7	(9.8)	(1.3)	70.0	(26.8)
ArvinMeritor Inc.	Construction and Farm Machinery and Heavy Trucks	2,440.6	201.0	5.1	(3.9)	9.3	107.8	(34.5)
M-real Corporation	Paper Products	2,412.2	206.5	8.9	5.4	(8.7)	99.2	(28.1)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,384.9	113.0	11.0	46.9	46.0	317.1	66.9
TAL International Group, Inc.	Trading Companies and Distributors	2,366.9	267.4	5.8	(2.5)	15.8	120.8	(21.8)
Sixt Aktiengesellschaft	Trucking	2,325.5	179.7	8.1	0.4	2.2	30.6	(54.8)
Dominos Pizza Inc.	Restaurants	2,301.7	253.5	5.8	(4.9)	(7.6)	92.4	(11.3)
Glimcher Realty Trust	Retail REITs	2,292.6	151.6	8.9	(6.6)	8.1	168.3	(46.7)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

November 19, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ashtead Group plc	Trading Companies and Distributors	\$2,288.8	\$152.5	8.8 x	3.0 %	6.1 %	63.5 %	19.3 %
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,269.7	116.3	10.8	(9.0)	(3.6)	157.1	(57.3)
Macquarie Infrastructure Co. Trust	Airport Services	2,111.6	157.4	8.1	(3.2)	7.8	110.4	(54.6)
Norske Skogindustrier ASA	Paper Products	1,971.9	434.2	5.4	9.5	(6.5)	30.4	(60.3)
BW Offshore Limited	Oil and Gas Equipment and Services	1,901.2	89.8	11.1	(3.7)	6.5	53.5	(66.9)
Sun Communities Inc.	Residential REITs	1,895.5	133.2	9.5	(5.1)	(0.7)	79.1	(2.3)
Paramount Resources Ltd.	Oil and Gas Exploration and Production	1,856.9	25.0	9.0	7.4	14.9	94.9	(14.5)
Fastighets AB Balder	Real Estate Operating Companies	1,821.9	89.7	14.8	(1.4)	(6.1)	107.5	(60.6)
Western Refining Inc.	Oil and Gas Refining and Marketing	1,794.0	194.3	5.6	8.1	29.2	92.4	(4.9)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,563.8	65.1	7.2	0.1	(0.5)	89.2	(93.9)
DNO International ASA	Oil and Gas Exploration and Production	1,439.6	56.0	5.4	(8.6)	(11.1)	81.3	(42.8)
Asbury Automotive Group Inc.	Automotive Retail	1,392.5	146.1	6.0	1.4	9.3	66.5	(49.8)
Terremark Worldwide, Inc.	Internet Software and Services	1,249.7	74.8	7.0	0.8	19.0	76.1	(36.7)
Gildemeister AG	Industrial Machinery	1,166.5	16.9	26.4	6.2	20.0	26.8	(9.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 19, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
United Bankshares Inc.(a)	Regional Banks	\$1,156.0	NM	NM	(8.4) %	(0.9) %	60.5 %	(29.7) %
CNA Surety Corp.(a)	Property and Casualty Insurance	1,046.6	NM	NM	1.0	24.0	76.7	(70.7)
Kite Realty Group Trust	Retail REITs	1,028.9	\$68.0	9.8 x	(2.1)	5.0	69.6	(71.6)
Rush Enterprises, Inc.	Trading Companies and Distributors	1,024.4	81.0	6.6	3.9	10.2	67.5	(79.5)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	989.9	79.4	6.2	17.6	18.6	107.6	(9.3)
Allis-Chalmers Energy, Inc.	Oil and Gas Equipment and Services	983.1	102.4	5.1	9.2	25.3	72.1	(41.0)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	924.7	17.1	41.1	9.6	7.3	125.8	(20.2)
Belvédère	Distillers and Vintners	886.8	(2.9)	NM	74.0	184.3	51.3	210.8
Lithia Motors Inc.	Automotive Retail	879.8	72.7	7.3	10.5	38.5	74.7	2.9
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	814.8	77.7	6.4	(6.3)	(0.7)	64.3	(43.4)
Radio One Inc.	Broadcasting	744.6	75.3	8.7	26.5	34.4	(44.9)	(0.3)
Titan International Inc.	Construction and Farm Machinery and Heavy Trucks	724.8	58.8	5.3	1.3	8.7	101.9	(36.6)
Titan Machinery, Inc.	Trading Companies and Distributors	681.6	38.6	9.1	5.9	17.2	96.3	(39.9)
Pinnacle Airlines Corp.	Airlines	670.4	119.4	5.5	32.4	37.0	14.5	30.8
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	658.5	NM	NM	(2.7)	3.6	61.7	(33.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

November 19, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Stonemor Partners LP	Specialized Consumer Services	\$626.7	\$23.1	9.0 x	1.6 %	3.7 %	59.8 %	46.8 %
New Wave Group AB	Apparel, Accessories and Luxury Goods	623.8	35.6	6.2	(4.1)	(1.8)	69.0	(41.0)
Pantheon International Participations plc(a)	Asset Management and Custody Banks	610.8	NM	NM	(0.7)	(0.5)	81.6	(42.0)
RadNet, Inc.	Healthcare Services	588.7	91.9	5.5	24.9	42.6	44.8	(48.6)
Carraro SpA	Construction and Farm Machinery and Heavy Trucks	554.8	13.7	29.2	1.5	11.6	24.8	37.8
Attica Group	Marine	534.1	9.8	43.4	17.5	(4.3)	(61.3)	NA
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	523.1	22.9	7.2	(9.4)	23.5	168.0	(20.4)
Geokinetics Inc.	Oil and Gas Equipment and Services	522.9	19.3	18.5	24.0	15.0	(26.4)	4.4
Park-Ohio Holdings Corp.	Air Freight and Logistics	497.0	56.9	5.7	(0.9)	23.0	259.2	6.2
Merge Healthcare Incorporated.	Health Care Technology	481.1	19.6	9.9	21.3	24.4	25.2	97.0
AGR Group ASA	Oil and Gas Equipment and Services	465.2	10.5	17.9	0.0	4.5	98.6	NA
Lavendon Group plc	Trading Companies and Distributors	463.6	(13.9)	NM	8.6	31.5	(13.9)	(24.6)
Sandy Spring Bancorp Inc.(a)	Regional Banks	441.6	NM	NM	1.0	6.3	92.2	(66.3)
Amsterdam Commodities NV	Distributors	363.0	22.7	7.6	(1.1)	(5.2)	83.8	(74.7)
Boewe Systec AG	Office Electronics	351.0	14.2	26.0	152.8	170.2	(88.4)	(1.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 19, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MDC Partners Inc.	Advertising	\$344.7	\$41.6	6.9 x	4.9 %	3.5 %	66.3 %	(50.3) %
Capital Senior Living Corp.	Healthcare Facilities	333.0	30.8	5.8	6.1	17.4	55.1	(11.5)
Eltek ASA	Communications Equipment	328.8	38.3	5.7	28.2	22.8	19.9	38.8
Pininfarina SpA	Automobile Manufacturers	317.0	(20.8)	NM	7.6	6.5	16.2	137.6
Cost Plus Inc.	Home Furnishing Retail	303.1	9.3	20.2	(3.4)	3.5	188.2	(63.6)
Taiga Building Products Ltd.	Trading Companies and Distributors	273.8	37.1	6.4	0.0	10.8	169.0	(30.3)
KV Pharmaceutical Co.	Pharmaceuticals	267.7	(110.8)	NM	7.8	(6.7)	(29.6)	(33.7)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	264.2	33.4	6.2	41.9	50.6	35.6	NA
Flotek Industries Inc.	Specialty Chemicals	229.1	2.0	68.9	44.1	79.3	126.2	57.4
American Apparel, Inc.	Apparel, Accessories and Luxury Goods	223.8	8.0	16.7	22.1	19.0	(56.1)	11.0
Taylor Capital Group Inc.(a)	Regional Banks	219.0	NM	NM	(0.6)	0.1	97.6	(53.4)
HTI High Tech Industries AG	Industrial Machinery	211.9	7.0	23.4	(2.5)	(0.8)	62.5	(75.6)
InterBulk Group plc	Air Freight and Logistics	203.3	33.1	5.6	(6.5)	(13.7)	44.6	(83.9)
CompuCredit Corp.(a)	Consumer Finance	191.3	NM	NM	(9.9)	(11.3)	81.4	(30.6)
Mainsource Financial Group(a)	Regional Banks	182.2	NM	NM	1.1	7.9	71.4	(31.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 19, 2010

<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	\$136.9	\$2.3	54.5 x	3.3 %	10.4 %	108.2 %	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

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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