PETER J
SOLOMON
COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

May 6, 2011

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.

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ⇩)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American International Group, Inc. (a)	Multi-line Insurance	$55,121.9	NM	NM	(4.5) %	(11.9) %	(16.5) %	(54.1) %
Community Health Systems, Inc.	Healthcare Facilities	12,197.0	$1,687.1	5.4 x	(0.2)	(24.9)	(22.2)	(27.0)
United States Steel Corp.	Steel	9,879.4	474.0	7.9	(11.7)	(16.3)	(12.7)	(35.3)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	8,290.8	292.2	16.0	(1.9)	(6.6)	(31.2)	(47.9)
Commerzbank AG (a)	Diversified Banks	8,147.2	NM	NM	(4.0)	(26.8)	(14.4)	0.7
Clearwire Corporation	Wireless Telecommunication Services	8,021.2	(1,529.6)	NM	(10.3)	(18.2)	(39.2)	11.9
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	7,429.1	82.8	38.3	(17.8)	(19.6)	52.8	(28.3)
Resolution Plc (a)	Life and Health Insurance	7,084.5	NM	NM	1.5	(2.6)	(84.6)	(7.8)
National Bank of Greece SA (a)	Diversified Banks	6,815.5	NM	NM	(9.4)	(19.1)	(45.5)	(29.7)
Reyal Urbis S.A.	Diversified Real Estate Activities	5,331.8	(272.3)	NM	(3.7)	(6.3)	(46.5)	(69.4)
Pulte Homes Inc.	Homebuilding	5,163.6	(250.9)	NM	2.3	4.9	(33.2)	(12.8)
Yell Group plc	Publishing	4,703.9	758.7	6.2	0.7	(2.5)	(85.4)	(30.6)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy	4,490.1	336.1	6.0	(14.1)	(13.5)	48.0	(50.0)
United Rentals, Inc.	Trading Companies and Distributors	4,385.6	321.0	8.9	(7.0)	(18.2)	119.7	(39.1)
Frontline Ltd.	Oil and Gas Storage and Transportation	4,306.5	490.0	5.9	(4.4)	(13.2)	(34.3)	(44.6)

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ⇩)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
JetBlue Airways Corporation	Airlines	$3,818.4	$591.5	5.1 x	9.5 %	(5.0) %	7.9 %	(65.6) %
Seaspan Corp.	Marine	3,769.7	320.7	8.6	(7.0)	(15.7)	66.7	(51.7)
Cabela's Inc.	Specialty Stores	3,440.0	275.2	7.3	(13.6)	(8.8)	17.0	23.5
Omega Healthcare Investors Inc.	Specialized REITs	3,408.0	237.2	5.2	(10.9)	(8.3)	14.7	13.4
Bank of Piraeus SA (a)	Diversified Banks	2,852.5	NM	NM	(9.5)	(25.5)	(75.9)	(24.5)
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,692.0	56.4	36.8	4.5	(6.5)	(32.3)	(29.6)
Alpha Bank SA (a)	Diversified Banks	2,688.2	NM	NM	(5.7)	(23.6)	(19.9)	(11.3)
EFG Eurobank Ergasias SA (a)	Diversified Banks	2,572.3	NM	NM	(4.0)	(21.1)	(24.4)	6.6
Republic Airways Holdings Inc.	Airlines	2,519.8	381.2	6.8	(6.7)	(21.9)	(16.3)	34.1
Arcandor AG	Department Stores	2,496.8	597.9	8.3	6.9	(9.4)	(30.4)	(12.0)
Paramount Resources Ltd.	Oil and Gas Exploration and Production	2,457.5	13.0	24.9	(12.0)	(16.9)	75.6	(69.8)
OfficeMax Inc.	Specialty Stores	2,183.7	226.0	7.7	(27.6)	(32.3)	(46.9)	119.2
SOS Cuetara SA	Packaged Foods and Meats	2,084.4	17.8	NM	3.4	(4.0)	(62.4)	(50.2)
Central European Distribution Corp.	Distillers and Vintners	1,986.0	113.2	12.0	0.2	(3.3)	(62.6)	(72.9)
Norske Skogindustrier ASA	Paper Products	1,975.5	242.9	9.9	(13.5)	(17.1)	101.3	6.5

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+⇩)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KB Home	Homebuilding	$1,880.4	($5.5)	NM	4.0 %	0.3 %	(31.6) %	(38.4) %
MedAssets, Inc.	Health Care Technology	1,812.6	107.0	9.0 x	(2.7)	(1.7)	(31.9)	(45.9)
Hovnanian Enterprises Inc.	Homebuilding	1,808.4	(75.6)	NM	(18.6)	(13.3)	(55.1)	(47.6)
Genco Shipping & Trading Ltd.	Marine	1,765.0	319.1	5.5	2.0	(20.2)	(58.0)	9.0
Homburg Invest Inc.	Real Estate Operating Companies	1,743.3	144.2	11.8	(10.8)	(16.4)	(54.7)	NA
Pfleiderer AG	Building Products	1,710.0	145.1	8.7	(6.5)	(32.4)	(80.2)	(32.3)
Marfin Popular Bank Public Co Ltd. (a)	Diversified Banks	1,641.6	NM	NM	(6.6)	(10.5)	(40.8)	(51.1)
Legacy Reserves Lp	Oil and Gas Exploration and Production	1,616.4	38.2	8.9	(11.3)	(7.2)	44.4	63.6
General Maritime Corp.	Oil and Gas Storage and Transportation	1,600.9	80.9	17.2	(4.2)	(10.1)	(72.5)	(20.8)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,588.1	72.9	19.7	(32.9)	(50.3)	(62.4)	55.6
Standard Pacific Corp.	Homebuilding	1,481.1	45.7	29.4	(2.4)	0.8	(36.6)	(56.8)
Excel Maritime Carriers, Ltd.	Marine	1,416.0	174.6	6.5	4.3	(6.0)	(29.8)	(36.3)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,402.3	72.8	11.7	(12.3)	(15.9)	(13.1)	(20.2)
Sonae Industria SGPS SA	Forest Products	1,269.6	26.8	37.2	0.5	(0.7)	(17.3)	(48.0)
Eagle Bulk Shipping Inc.	Marine	1,240.8	130.1	9.0	(7.1)	(16.0)	(38.3)	(5.1)

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ⇩)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Meritage Homes Corporation	Homebuilding	$1,226.9	$39.1	15.5 x	(11.9) %	(9.1) %	1.7 %	(9.0) %
Beazer Homes USA Inc.	Homebuilding	1,224.0	(75.9)	NM	(10.9)	(6.5)	(20.2)	(55.4)
La Seda de Barcelona SA	Metal and Glass Containers	1,215.6	31.7	27.1	(3.0)	(11.1)	(73.2)	(54.7)
Griffon Corp.	Building Products	1,184.3	87.4	7.7	(10.9)	(15.0)	(15.0)	(25.9)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,169.9	113.3	10.4	(2.5)	(4.6)	(33.7)	NA
Eitzen Chemical ASA	Marine	1,125.9	27.1	37.8	(12.2)	(27.4)	(54.1)	(33.6)
Alapis S.A.	Pharmaceuticals	1,116.7	226.6	5.2	5.3	7.1	(90.1)	(25.9)
Penn Virginia Corp.	Oil and Gas Exploration and Production	1,113.5	75.0	6.8	(4.2)	(8.6)	(37.6)	12.2
BancorpSouth, Inc. (a)	Regional Banks	1,099.5	NM	NM	(12.3)	(18.9)	(35.8)	(31.8)
Lee Enterprises Inc.	Publishing	1,085.3	168.7	6.2	(45.0)	(62.2)	(66.6)	112.3
Finnair Oyj	Airlines	1,052.2	122.8	8.7	(0.3)	0.3	(0.9)	(12.1)
American Realty Investors Inc.	Real Estate Operating Companies	1,018.2	32.1	29.2	(14.4)	(14.4)	(72.9)	(15.2)
Gray Television Inc.	Broadcasting	995.5	134.7	6.1	(0.8)	1.3	(31.6)	(21.8)
YRC Worldwide Inc.	Trucking	977.8	(11.6)	NM	(35.1)	(24.3)	(88.8)	31.0

* *In Reorganization*
• *Included based on Volatility % Change*
(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ⇩)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	$924.0	$65.5	9.6 x	(8.6) %	(6.8) %	(64.9) %	(46.9) %
Eastman Kodak Co.	Photographic Products	922.8	50.0	28.9	(10.6)	(16.5)	(49.0)	2.4
Transcontinental Realty Investors Inc.	Diversified REITs	865.4	34.5	24.1	(2.7)	(18.5)	(67.8)	(11.1)
Radio One Inc.	Broadcasting	818.1	75.6	8.5	3.7	34.6	(41.4)	(43.3)
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	808.5	NM	NM	13.2	1.4	(72.9)	(2.5)
H&E Equipment Services Inc.	Trading Companies and Distributors	804.2	10.2	24.8	(19.5)	(18.6)	43.8	(16.6)
Headwaters Inc.	Construction Materials	783.1	60.6	8.9	(9.1)	(20.4)	(6.3)	(15.0)
Synutra International Inc.	Personal Products	761.8	(9.9)	NM	(2.3)	(6.5)	(57.4)	(72.3)
Marfin Investment Group Holdings S.A. (a)	Investment Banking and Brokerage	759.5	NM	NM	(6.1)	(10.7)	(41.2)	(18.5)
Media General, Inc.	Publishing	747.9	114.0	5.8	(16.3)	(29.4)	(60.3)	(79.0)
Aker Floating Production ASA	Oil and Gas Equipment and Services	739.3	97.3	7.8	(1.5)	(9.4)	(15.5)	30.3
FORTHnet S.A.	Internet Software and Services	706.3	51.3	12.6	4.0	10.7	(33.6)	(25.0)
Findel plc	Catalog Retail	693.0	70.0	8.1	(4.0)	(4.4)	(72.6)	(43.2)
Investimentos Participacoes e Gestao	Paper Products	671.3	46.4	13.2	2.7	7.9	(29.3)	(16.5)
Euromedica SA	Healthcare Facilities	670.9	53.9	10.6	(39.8)	(31.5)	(79.8)	81.3

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ⇩)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Agricultural Bank of Greece SA (a)	Diversified Banks	$602.5	NM	NM	(2.7) %	(23.7) %	(59.3) %	(24.6) %
Ultrapetrol (Bahamas) Ltd.	Marine	585.0	$44.7	11.2 x	(10.9)	(1.5)	(7.0)	(9.2)
Emmis Communications Corp.	Broadcasting	563.3	31.6	11.0	3.0	(2.8)	(52.7)	(4.7)
Conergy AG	Independent Power Producers and Energy	555.1	11.1	35.1	(3.2)	(0.2)	(44.6)	(21.5)
Impresa-Sociedade Gestora de	Broadcasting	543.0	45.3	7.0	(1.6)	(0.9)	(25.5)	(24.2)
Attica Group	Marine	536.5	(3.5)	NM	(12.2)	(20.2)	(64.6)	NA
Theolia	Independent Power Producers and Energy	529.6	20.6	22.7	(2.8)	(4.7)	(46.3)	(56.4)
Entravision Communications Corp.	Broadcasting	511.7	64.1	6.2	(6.4)	(19.3)	(26.1)	(18.6)
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(16.3)	(20.9)	(86.0)	(24.4)
Zale Corporation	Specialty Stores	460.4	0.7	NM	(13.1)	(20.0)	28.3	(70.4)
StealthGas, Inc.	Oil and Gas Storage and Transportation	446.3	48.5	7.4	(8.0)	(16.8)	13.2	(69.9)
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	445.5	(17.9)	NM	(8.6)	(14.1)	(66.0)	(19.9)
Sfakianakis SA	Automotive Retail	439.4	12.4	37.8	(24.7)	(27.8)	(69.7)	45.1
Carmike Cinemas Inc.	Movies and Entertainment	435.1	63.8	5.5	5.3	4.8	(44.7)	(73.1)
Anek Lines SA	Hotels, Resorts and Cruise Lines	433.0	(15.1)	NM	5.0	(3.9)	(52.5)	(13.9)

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ⇩)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Q-Cells AG	Semiconductors	$429.9	$210.9	5.1 x	(11.2) %	(16.9) %	(41.7) %	(41.8) %
Wanderer-Werke AG	Industrial Machinery	423.9	29.7	13.6	0.4	(3.4)	(85.3)	(57.8)
SCBT Financial Corp. (a)	Regional Banks	420.0	NM	NM	(5.1)	(15.5)	(17.5)	(24.6)
Diagnostic & Therapeutic Center of	Healthcare Facilities	414.0	20.9	15.7	(2.8)	(19.1)	(52.7)	(37.8)
Spanish Broadcasting System Inc.	Broadcasting	411.3	39.0	8.0	5.7	(7.6)	(48.4)	(67.3)
Sanistål A/S	Trading Companies and Distributors	404.7	15.1	26.1	(0.0)	(8.2)	(46.0)	(31.2)
Capital Senior Living Corp.	Healthcare Facilities	386.8	33.8	5.1	(4.8)	(16.9)	78.9	(39.6)
Alm. Brand A/S (a)	Property and Casualty Insurance	384.6	NM	NM	1.8	2.9	(83.3)	(67.3)
M/I Homes, Inc.	Homebuilding	374.7	12.6	21.5	(9.9)	(16.4)	(9.1)	(27.0)
MJ Maillis SA	Metal and Glass Containers	367.6	(27.4)	NM	(7.7)	(17.8)	(35.5)	4.4
Jackson Hewitt Tax Service Inc.	Specialized Consumer Services	365.2	38.9	9.4	(68.6)	(70.2)	(89.9)	NA
Boewe Systec AG	Office Electronics	347.6	14.2	26.0	(12.1)	(26.8)	(95.6)	(13.5)
Camillo Eitzen & Co. AS	Marine	345.6	33.0	8.7	(17.1)	(19.2)	(30.6)	(31.5)
Iaso SA	Healthcare Facilities	308.9	32.1	6.6	(9.9)	(10.5)	(47.1)	4.4
Banner Corporation (a)	Regional Banks	303.2	NM	NM	9.1	11.3	(48.9)	(27.3)

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ⇩)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Caretech Holdings PLC	Healthcare Services	$289.4	$32.1	6.0 x	(2.0) %	5.6 %	(61.0) %	(32.7) %
Athens Medical Center SA	Healthcare Facilities	285.9	5.3	NM	13.3	(9.9)	(43.0)	33.7
StellarOne Corporation (a)	Regional Banks	279.7	NM	NM	(8.9)	(15.5)	(15.3)	(45.4)
DTZ Holdings plc	Real Estate Services	267.8	19.4	8.9	14.7	1.6	(56.6)	19.3
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	266.1	NM	NM	(9.4)	(17.8)	(13.3)	(3.4)
Princeton Review Inc.	Education Services	264.1	23.0	5.7	(15.6)	(30.6)	(88.9)	83.5
American Apparel, Inc.	Apparel, Accessories and Luxury Goods	254.6	(13.3)	NM	(6.5)	45.0	(54.2)	42.9
La Compañía Levantina de Edificación y Obras	Construction and Engineering	251.3	9.9	19.1	(6.4)	(10.1)	(17.3)	33.9
RAIT Financial Trust (a)	Diversified REITs	251.0	NM	NM	(11.6)	(9.1)	(33.5)	(17.5)
Heartland Financial USA Inc. (a)	Regional Banks	239.2	NM	NM	(3.5)	(17.9)	(20.4)	(51.6)
Cofina SGPS, S.A.	Publishing	219.5	31.3	7.3	1.4	(0.8)	(32.8)	NA
SWS Group Inc. (a)	Investment Banking and Brokerage	213.0	NM	NM	9.0	1.2	(37.4)	(53.0)
Lambrakis Press SA	Publishing	211.4	(36.0)	NM	(13.0)	(48.2)	(77.0)	29.2
Service Point Solutions SA	Diversified Support Services	206.4	11.5	12.4	1.8	(9.9)	(31.7)	(2.6)
First Marblehead Corp. (a)	Consumer Finance	203.7	NM	NM	(2.9)	(5.6)	(31.8)	(48.0)

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ⇩)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Alno AG	Home Furnishings	$202.5	$17.5	6.7 x	(7.9) %	(9.9) %	(46.2) %	(32.3) %
Reinecke + Pohl Sun Energy AG	Technology Distributors	198.8	31.2	6.9	(0.1)	(27.3)	(59.0)	(11.6)
InterBulk Group plc	Air Freight and Logistics	195.1	36.8	5.0	1.9	(2.1)	24.1	(62.9)
Capital City Bank Group Inc. (a)	Regional Banks	187.0	NM	NM	(8.0)	(16.3)	(32.2)	(34.3)
Faktor Eiendom ASA	Real Estate Development	170.2	(9.7)	NM	(15.9)	(20.1)	(69.6)	(26.4)
Athena SA	Construction and Engineering	163.0	24.9	6.4	6.4	(4.3)	(40.3)	38.4
Green Reefers ASA	Marine	160.6	(8.7)	NM	(38.6)	(25.0)	(70.9)	(58.8)
Luminar Group Holdings Plc	Restaurants	159.3	38.0	6.1	(5.4)	(19.2)	(76.6)	(48.1)
Penson Worldwide Inc (a)	Asset Management and Custody Banks	152.4	NM	NM	(12.8)	(26.4)	(34.1)	(30.1)
CompuCredit Corp. (a)	Consumer Finance	147.2	NM	NM	(15.1)	(43.5)	(37.4)	(33.7)
Tasty Baking Co.	Packaged Foods and Meats	143.6	(4.2)	NM	(0.3)	108.4	(43.1)	(95.5)
Gramercy Capital Corp. (a)	Diversified REITs	134.8	NM	NM	(4.9)	(35.1)	29.2	(42.9)
Vestjysk Bank A/S (a)	Regional Banks	129.0	NM	NM	0.9	(6.7)	(29.6)	(10.5)
Sidma S.a.	Steel	125.3	1.0	NM	(8.0)	(9.0)	(11.2)	(34.3)
Rosenthal AG	Housewares and Specialties	119.6	(10.3)	NM	(0.6)	(5.6)	(50.1)	(76.4)

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ⇩)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Valartis Group AG (a)	Investment Banking and Brokerage	$106.3	NM	NM	0.4 %	(20.2) %	(25.6) %	(4.2) %

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ⇧)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BMW Group	Automobile Manufacturers	$127,404.6	$12,828.5	6.5 x	1.5 %	4.3 %	94.7 %	(19.7) %
Deere & Co.	Construction and Farm Machinery and Heavy	59,887.0	4,188.5	5.8	(3.9)	(5.6)	62.3	(26.1)
PSA Peugeot Citroen	Automobile Manufacturers	40,969.9	5,318.1	8.3	4.7	7.8	73.3	(35.6)
Grupo Ferrovial SA	Construction and Engineering	39,489.1	4,647.9	6.9	(1.0)	1.0	81.9	(42.8)
FirstEnergy Corp.	Electric Utilities	35,650.4	3,035.0	6.4	6.9	11.5	19.2	81.4
Liberty Global Inc.	Cable and Satellite	34,910.0	4,130.3	6.3	2.1	7.5	81.4	(50.0)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	25,626.8	1,527.5	6.5	(4.9)	(5.6)	36.8	79.8
CNH Global NV	Construction and Farm Machinery and Heavy	22,885.9	2,094.0	7.5	(4.2)	(7.2)	68.8	(46.6)
Finatis SA	Hypermarkets and Super Centers	21,333.2	2,250.1	7.3	3.9	4.7	15.3	43.7
Sacyr Vallehermoso SA	Construction and Engineering	20,140.4	739.4	22.7	(4.6)	(7.4)	104.2	(43.8)
Hexagon AB	Industrial Machinery	11,157.1	431.7	6.1	(1.0)	3.1	79.1	(15.4)
Linn Energy, LLC	Oil and Gas Exploration and Production	8,965.2	45.8	NM	(3.4)	(4.2)	58.8	47.4
Level 3 Communications Inc.	Alternative Carriers	8,799.9	799.0	8.8	1.2	12.2	29.9	(20.2)
Moody's Corp. (a)	Specialized Finance	8,624.5	NM	NM	5.7	6.9	60.8	18.7

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ⇧)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AMR Corporation	Airlines	$8,506.5	$1,476.0	8.2 x	19.5 %	5.8 %	(2.8) %	(14.9) %
SSAB Svenskt Stål AB	Steel	8,282.7	605.3	5.0	6.7	3.5	4.7	84.0
Liberty Media Capital	Movies and Entertainment	7,529.4	(108.0)	NM	10.7	13.9	109.0	(31.6)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	6,975.0	514.9	9.8	1.9	(3.2)	6.0	67.9
PSP Swiss Property AG	Real Estate Operating Companies	6,031.8	229.2	9.5	3.3	11.8	62.5	(39.3)
Castellum AB	Real Estate Operating Companies	5,114.1	277.6	9.6	0.6	2.5	85.3	(26.6)
Lamar Advertising Co.	Advertising	5,098.7	473.9	5.1	(8.5)	(11.8)	(5.2)	58.3
REN – Redes Energéticas Nacionais,	Multi-Utilities	4,848.8	541.6	5.6	2.7	4.1	15.3	92.4
Penske Automotive Group, Inc.	Automotive Retail	4,284.6	300.3	7.7	6.2	3.4	60.3	87.2
CA Immobilien Anlagen AG	Real Estate Operating Companies	4,270.7	189.2	16.1	(0.8)	4.3	71.7	(52.0)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	4,226.1	256.8	9.1	(9.3)	(8.9)	32.5	39.3
Fabege AB	Real Estate Operating Companies	4,205.9	200.9	12.3	(3.4)	(3.7)	93.4	(3.9)
Cofinimmo S.A.	Office REITs	4,147.9	252.3	8.2	(6.6)	(5.8)	17.4	100.6
Foncière Développement	Residential REITs	4,142.2	190.5	13.0	(4.2)	1.1	17.2	73.1
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	3,878.0	123.1	17.6	(5.0)	(1.5)	90.8	(44.9)

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ⇧)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Chinese Estates Holdings Ltd.	Diversified Real Estate Activities	$3,822.6	$152.7	15.8 x	(9.0) %	(5.3) %	1.5 %	62.0 %
Sol Melia SA	Hotels, Resorts and Cruise Lines	3,803.5	315.6	6.7	3.6	8.6	77.5	(38.0)
Deutsche Wohnen AG	Real Estate Operating Companies	3,716.0	182.5	13.6	10.8	1.1	154.9	43.3
Spectra Energy Partners, LP	Gas Utilities	3,708.6	117.2	5.9	0.9	2.7	6.3	44.8
Sponda Oyj	Real Estate Operating Companies	3,708.5	197.3	10.7	(0.0)	(2.1)	67.5	(55.8)
Premier Foods plc	Packaged Foods and Meats	3,665.5	321.2	7.4	8.8	10.8	48.5	(35.6)
Danaos Corporation	Marine	3,640.3	243.4	12.5	7.3	(11.0)	46.1	(33.3)
Fraport AG	Airport Services	3,608.3	946.0	6.4	(0.5)	2.9	63.6	(53.2)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	3,539.8	313.9	6.0	(2.4)	(4.1)	62.0	36.3
NH Hoteles SA	Hotels, Resorts and Cruise Lines	3,505.3	193.1	8.6	(8.1)	5.0	88.3	6.9
RSC Holdings, Inc.	Trading Companies and Distributors	3,457.1	147.0	14.9	(9.0)	(13.4)	60.5	(46.2)
Kungsleden AB	Real Estate Operating Companies	3,433.0	200.2	10.9	(0.5)	0.0	78.7	(17.2)
CIENA Corp.	Communications Equipment	3,387.7	(36.8)	NM	(1.7)	1.5	59.6	(53.8)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,253.9	129.8	9.7	(4.5)	1.8	122.6	3.9
Valeant Pharmaceuticals International	Pharmaceuticals	3,194.9	570.8	6.3	(4.6)	(4.5)	214.9	10.0

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ⇧)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ljungberggruppen AB	Real Estate Operating Companies	$3,121.2	$161.2	8.9 x	(5.8) %	(0.8) %	70.3 %	NA %
Taylor Wimpey plc	Homebuilding	3,051.5	257.8	5.1	0.4	1.3	11.6	NA
Warner Music Group Corp.	Movies and Entertainment	2,998.6	383.0	5.1	9.7	18.2	18.6	(34.2)
White Mountains Insurance Group Ltd. (a)	Property and Casualty Insurance	2,815.8	NM	NM	(3.9)	(5.1)	11.3	40.2
Wihlborgs Fastigheter AB	Real Estate Operating Companies	2,763.9	146.1	11.4	(3.7)	(2.9)	68.2	47.7
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	2,752.2	95.7	7.1	(2.2)	3.6	33.3	34.1
Euro Disney SCA	Leisure Facilities	2,745.5	272.3	9.7	7.7	14.6	156.6	(7.1)
Dominos Pizza Inc.	Restaurants	2,713.8	266.3	5.5	19.9	19.5	64.2	55.6
First Industrial Realty Trust Inc.	Industrial REITs	2,694.1	195.0	8.9	(5.7)	(1.5)	56.6	(56.7)
Sixt Aktiengesellschaft	Trucking	2,671.0	232.1	7.5	(2.3)	(4.5)	105.3	(41.6)
Darling International Inc.	Agricultural Products	2,474.8	125.2	5.7	(1.0)	(2.9)	71.9	0.0
DIC Asset AG	Diversified Real Estate Activities	2,365.4	146.5	13.1	(0.8)	(0.3)	80.9	(36.2)
Patriot Coal Corp.	Coal and Consumable Fuels	2,364.4	65.7	6.9	(8.4)	(9.3)	31.3	(38.6)
Fastighets AB Balder	Real Estate Operating Companies	2,243.2	126.9	11.6	(4.7)	(2.7)	151.8	(44.5)

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ⇧)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SAS AB	Airlines	$2,191.3	$133.9	13.1 x	3.6 %	(1.9) %	(9.3) %	35.8 %
Klövern AB	Real Estate Operating Companies	2,187.5	113.7	12.1	(1.8)	(6.6)	77.0	(25.1)
Jungheinrich AG	Construction and Farm Machinery and Heavy	2,159.1	181.0	7.7	3.8	9.1	116.7	NA
Morguard Corp.	Diversified Real Estate Activities	2,105.3	172.5	7.5	0.8	(0.8)	52.2	51.0
Revlon Inc.	Personal Products	2,002.0	221.4	5.5	(2.5)	(0.4)	2.9	(10.6)
Mobile Mini, Inc.	Diversified Support Services	1,917.6	129.6	5.8	(2.6)	(6.2)	40.8	48.9
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,852.1	72.2	7.0	(8.6)	9.8	78.0	(22.1)
Ormat Technologies Inc.	Independent Power Producers and Energy	1,805.3	113.8	7.3	(9.7)	(12.7)	(21.9)	81.9
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,622.9	96.3	9.6	(8.1)	(8.4)	94.3	139.3
TAG Tegernsee Immobilien &	Real Estate Development	1,447.2	39.1	26.1	(0.4)	2.2	90.8	(57.5)
Manitou BF	Construction and Farm Machinery and Heavy	1,397.3	46.3	5.6	6.2	8.0	113.3	(7.7)
Gildemeister AG	Industrial Machinery	1,384.9	75.1	6.1	(2.7)	4.2	110.6	(50.2)
Altran Technologies SA	IT Consulting and Other Services	1,358.6	111.8	5.0	(0.1)	4.7	60.9	22.6
Canexus Limited Partnership	Commodity Chemicals	1,291.9	68.6	6.6	(3.5)	(4.4)	22.1	43.8
AB Sagax	Real Estate Operating Companies	1,259.5	88.0	9.9	(7.1)	4.3	116.5	(43.5)

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ⇧)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banco Pastor (a)	Regional Banks	$1,225.2	NM	NM	92.0 %	88.6 %	79.0 %	(51.2) %
Patrizia Immobilien AG	Real Estate Development	1,088.5	$79.9	14.8 x	(2.5)	(2.5)	103.0	(52.0)
World Acceptance Corp. (a)	Consumer Finance	1,052.4	NM	NM	1.7	(0.8)	101.1	(63.4)
Greenbrier Companies	Construction and Farm Machinery and Heavy	1,051.3	84.3	6.1	(4.1)	(11.1)	85.1	(21.5)
Aecon Group Inc.	Construction and Engineering	1,035.6	38.6	16.5	(2.4)	(6.6)	(13.7)	36.2
Delek US Holdings Inc.	Oil and Gas Refining and Marketing	1,031.9	54.7	5.4	(2.3)	0.0	103.1	(4.7)
Lithia Motors Inc.	Automotive Retail	997.5	91.8	6.2	10.1	12.1	108.3	35.0
Sealy Corp.	Home Furnishings	955.7	142.8	5.5	3.0	9.3	(23.4)	83.2
Belvédère	Distillers and Vintners	918.9	(2.9)	NM	(4.5)	(9.0)	141.4	(53.1)
Atria Group plc	Packaged Foods and Meats	911.6	91.4	6.7	(7.0)	(6.6)	(18.0)	33.9
Saf-Holland SA	Auto Parts and Equipment	890.8	69.3	6.1	(2.4)	(3.0)	67.8	(54.7)
Trigano SA	Leisure Products	887.3	13.7	13.2	8.7	6.4	77.7	(17.4)
Titan Machinery, Inc.	Trading Companies and Distributors	875.3	53.3	6.7	(6.6)	8.6	118.4	(6.0)
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	825.3	79.5	6.0	(8.0)	(7.5)	31.7	125.6
OMNOVA Solutions Inc.	Specialty Chemicals	773.4	71.5	6.4	4.8	5.1	21.4	52.4

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ⇧)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Spyker Cars NV	Automobile Manufacturers	$754.5	($244.7)	NM	0.6 %	8.9 %	98.5 %	22.3 %
Martifer SGPS	Construction and Engineering	705.6	63.5	8.9 x	12.2	4.8	(20.8)	93.2
Block Watne Gruppen As	Homebuilding	693.1	48.6	5.4	2.3	3.7	64.2	(68.7)
RadNet, Inc.	Healthcare Services	664.9	94.4	5.5	10.7	15.3	21.8	(57.0)
BioScrip Inc.	Healthcare Services	630.4	55.1	5.0	54.6	38.2	(16.4)	146.3
Horizon Lines, Inc.	Marine	619.9	57.7	9.9	23.2	59.1	(63.2)	64.7
Merge Healthcare Incorporated.	Health Care Technology	613.6	30.7	6.4	9.5	13.6	152.1	104.4
Stern Groep NV	Automotive Retail	610.8	65.5	6.6	(3.9)	1.8	38.0	38.6
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	600.5	69.9	7.9	30.0	20.8	(4.5)	66.8
AMN Healthcare Services Inc.	Healthcare Services	587.2	39.7	5.5	6.6	0.8	2.1	(62.4)
Intracom Holdings SA	Communications Equipment	568.6	83.3	5.7	17.3	13.4	(26.1)	65.2
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	564.2	NM	NM	(2.4)	0.7	33.5	34.4
Conns Inc.	Computer and Electronics Retail	557.6	59.2	6.3	8.5	13.1	(24.0)	4.1
Spir Communication	Publishing	513.8	(16.0)	NM	(1.4)	(2.8)	144.2	(72.1)
Flotek Industries Inc.	Specialty Chemicals	512.3	21.9	NM	(3.0)	3.2	421.7	(21.8)

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ⇧)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	$499.3	$41.3	10.1 x	2.1 %	1.6 %	105.0 %	(92.0) %
Absolute Invest AG (a)	Asset Management and Custody Banks	472.6	NM	NM	6.1	6.5	34.5	40.0
Solaria Energía y Medio Ambiente, S.A.	Construction and Engineering	458.1	23.7	7.6	(1.4)	(4.5)	49.4	(55.8)
TravelCenters of America LLC	Automotive Retail	455.0	24.1	15.3	2.0	8.6	119.6	(51.8)
Hymer AG	Automobile Manufacturers	438.7	38.2	6.3	9.3	5.6	60.4	44.9
Diskus Werke Schleiftechnik GmbH	Industrial Machinery	368.2	12.7	8.8	4.1	5.3	40.4	(53.9)
Titan Europe plc	Construction and Farm Machinery and Heavy	351.8	48.0	5.3	4.2	44.9	272.5	12.9
VK Muehlen AG	Packaged Foods and Meats	346.6	(7.8)	NM	(7.9)	(7.4)	(3.9)	90.9
IM Skaugen SE	Oil and Gas Storage and Transportation	346.4	(7.1)	NM	(4.4)	(1.4)	26.1	119.9
Carriage Services Inc.	Specialized Consumer Services	344.3	41.1	5.6	4.3	9.1	29.5	70.1
Kendle International Inc.	Life Sciences Tools and Services	336.9	26.4	5.0	52.0	46.3	1.7	305.0
Arctic Glacier Income Fund	Packaged Foods and Meats	327.5	48.9	5.5	16.9	22.0	(39.9)	(42.1)
Michaniki SA	Construction and Engineering	323.7	(40.4)	NM	16.0	(8.7)	(51.6)	(1.7)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	294.5	35.3	5.9	2.2	11.3	78.4	48.1
Chargeurs SA	Textiles	284.8	27.5	9.5	(1.7)	(2.2)	65.2	(79.3)

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ⇧)

May 6, 2011

Company	Industry	Enterprise Value ($mm)	EBITDA ($mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crawford & Co. (a)	Insurance Brokers	$261.5	NM	NM	8.3 %	16.9 %	43.5 %	73.2 %
Animal Health International, Inc.	Healthcare Distributors	245.5	$22.2	6.5 x	0.0	0.0	82.6	(89.0)
HTI High Tech Industries AG	Industrial Machinery	239.5	7.0	23.4	10.2	9.8	139.1	(34.5)
D'Amico International Shipping S.A.	Diversified Commercial and Professional Services	231.0	30.4	10.1	(3.8)	(4.5)	(14.2)	85.3
Schlott Gruppe AG	Commercial Printing	226.1	25.4	8.9	15.1	(36.0)	(92.8)	175.4
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	212.6	24.2	7.0	(4.9)	27.3	74.5	13.2
Elanders AB	Publishing	201.5	4.2	27.4	0.3	2.3	20.5	NA
Hellenic Cables SA	Electrical Components and Equipment	188.1	17.8	8.6	21.7	8.0	38.2	60.0

* *In Reorganization*

• *Included based on Volatility % Change*

(a) Market Capitalization used in place of Enterprise Value

PETER J SOLOMON COMPANY

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 dys compared to stock Volatility calculated over the past year of greater than 33%. Volatility is defined as the annualized standard devition 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.

The information set forth herein is confidential and for use by the addressee only. If you are not the intended recipient, please return the email to the sender and delete it from your computer. This report may not be reproduced, distributed or published by any recipient for any purpose without the express written consent of Peter J. Solomon Company.