

November 9, 2010

## Strateco Resources Inc. (RSC-T, \$0.76)

Geordie Mark, Ph.D. (604-697-6112, gmark@haywood.com)

Colin Healey (604-697-6089, chealey@haywood.com)

**Rating: SECTOR OUTPERFORM; 12-Month Target: \$1.45; Risk: SPECULATIVE**

### Event: Drilling Confirms Southern Uranium Mineralized Zone at Matoush

**Impact – Neutral-Positive: drilling reveals potential for resource expansion at Matoush Project**

- Lens MT-36 (Exhibit 1) - ~1.5 km south of the defined uranium resources (Exhibit 2a,b) at Matoush was first intersected in hole MT-09-036 (4.2m @ 0.48% U<sub>3</sub>O<sub>8</sub>), and followed up by several other drill holes to test the size potential of the lens (Exhibit 1). Strateco has completed 37,930 m of drilling from October 2009 to November 2010, which comprises part of the company's 2-year, 120,000 m drilling program on the property to exploration for additional uranium resources.
- Newly released drilling returned several holes with elevated grades of uranium mineralization, including hole MT-10-011, which lies 60 m from MT-09-036, and intersected 5.1 m @ 0.33% U<sub>3</sub>O<sub>8</sub>e from 505.3 m (395 m vertical depth). Three other drill holes returned lower grade intersections, and are interpreted as representing altered rocks that potentially envelope higher grade uranium mineralization, which may highlight the continuity of uranium mineralization along the strike length of the drill.
- Drilling efforts over the next few weeks will focus on the MT-36 zone, and will test the continuity of uranium mineralization. In addition, a 4 km section, also to the south of the 3 existing defined lenses, will be targeted for drilling in the winter. The MT-36 zone, and the other exploration targets reportedly have similar characteristics to the better characterized uranium mineralized zones currently defining the resources at Matoush: i.e. Strongly-anomalous with intense fuschite-tourmaline alteration, returning high-grade uranium mineralized intersections.

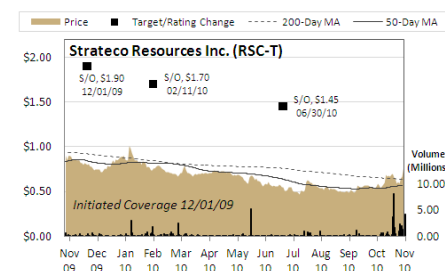
**Implications:** The identification of a new zone is positive, and demonstrates continued exploration success, where the focused winter drill program at Matoush is expected to test for additional uranium mineralization at the Matoush project.

**Valuation:** Our DCF 12.0% analysis of Matoush Project produces an NPV of C\$153 million. Consideration of the strategic exploration licenses provides an additional credit of C\$60 million to the total corporate NAV of C\$209 million, or C\$1.46 per basic share. Applying a P/NAV multiple of 1.0x imparts a conservative formal 12-month target price of C\$1.45.

Last Research: March 3, 2010

<b>Target Price</b>	<b>\$1.45</b>	52-Week High / Low	\$1.03 / \$0.39
Current Price	\$0.76	Shares O/S	123 million (basic) 150 million (F/D)
Return (incl. dist'n)	91%	Market Capitalization	\$93 million
YTD Performance	7.3%	Cash	\$4 million
Dividend / Yield	N/A	Debt	\$2.5 million
<b>Risk Profile:</b>	<b>SPECULATIVE</b>	Working Capital	\$4 million
Forecast Risk	High	Enterprise Value	\$91.5 million
Financial Risk	High	Daily Volume	
Valuation Risk	High	(3 mo avg)	611,938
Political Risk	Moderate	Currency	C\$ unless noted
		Company Web Site	<a href="http://www.stratecoinc.com">www.stratecoinc.com</a>
		CEO	Guy Hébert

#### Price Performance



Source: Capital IQ & Haywood Securities

**Strateco Resources Inc.**

TSX:RSC Price: C\$ 0.76

Shares O/S (M) 122.7

Rating: Sector Outperform

November 8, 2010

MCap (C\$ M) \$93

Target (C\$): \$1.45

Return: 91%

**Alpha:** A uranium exploration and development company with a focus on its Matoush project area in Quebec, Canada. The Matoush project has a collective NI 43-101 compliant resource of ~1.596 million tonnes grading 0.575% U<sub>3</sub>O<sub>8</sub>, for 20.24 Mlb U<sub>3</sub>O<sub>8</sub> at a 0.10% cut-off. We project the company will commence production from the site in early 2014, with average annual production of 2.8 Mlb U<sub>3</sub>O<sub>8</sub>.

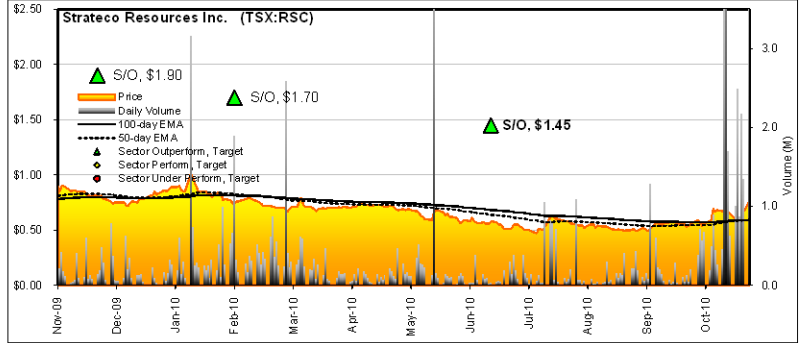
**Investment Highlights**

- Primary development project is in the Otish Mountains of Quebec, 260 km north of Chibougamau. The most recent Scoping Study (Dec'08) on the project was based on the September '08 collective resource estimate of 1.55 million tonnes grading 0.49%, for 16.8 Mlb U<sub>3</sub>O<sub>8</sub>, at a 0.05% cut-off.
- The resource estimate has since been restated (September '09), with increased grade, and total contained pounds U<sub>3</sub>O<sub>8</sub>, at an increased low cut-off as follows: 1.596 million tonnes grading 0.575% U<sub>3</sub>O<sub>8</sub>, for 20.24 Mlb U<sub>3</sub>O<sub>8</sub> at a 0.10% cut-off
- The modelled mine plan calls for an underground operation, based on the September '09 resource, which will see the construction of the mine and a mill/processing plant (CAPEX of C\$330 million) with throughput capacity of 260,000 tonnes annually. Average annual U<sub>3</sub>O<sub>8</sub> production is estimated at 2.8 million pounds, with peak production of ~3.1 Mlb in production years 2-6, of a projected 7-year mine life.

**Near Term Catalysts**

- Q4'10: Exploration drilling results
- Nov 25 '10: Outcome of 3rd and final public hearing on the EIS for the Matoush underground exploration program
- H1'11: Commence construction of a Surface Water Treatment facility and Portal entrance.

**Strateco Resources Inc. Chart (CDNS)**



**Financials**

(Year-End Dec 31 <sup>st</sup> )	2013	2014	2015	2016	2017
Forecast U3O8 Spot Price, US\$/lb	\$85	\$85	\$80	\$80	\$75
Forecast U3O8 LT Contract Price, US\$/lb	\$85	\$85	\$80	\$80	\$75
C\$/US\$ FX Rate	1.08	1.06	1.06	1.06	1.06
AMUS\$ FX Rate	1.21	1.23	1.23	1.23	1.23
Shares O/S, millions	192.4	192.4	192.4	192.4	192.4
Revenue, C\$M	\$0.0	\$210.7	\$175.9	\$221.4	\$234.8
Mine Site Expense	\$0.0	\$78.2	\$119.4	\$131.4	\$131.9
Corporate G&A (including stock based comp)	\$4.1	\$4.2	\$4.3	\$4.4	\$4.5
EBITDA	(\$2.9)	\$117.9	\$84.4	\$110.5	\$117.8
EV/EBITDA	-28.3x	.7x	1.0x	.8x	.7x
DD&A	\$0.0	\$23.0	\$43.7	\$48.1	\$48.6
Earnings	(\$2.5)	\$85.1	\$33.0	\$58.4	\$69.4
Adjusted EPS, C\$	(\$0.01)	\$0.44	\$0.17	\$0.30	\$0.36
Current Price / EPS	-	1.7x	4.4x	2.5x	2.1x
Target Price / EPS	-	3.3x	8.4x	4.8x	4.0x
Cash Flow Before WC Changes	(\$2.5)	\$108.2	\$76.7	\$106.5	\$118.0
CFPS, C\$	(\$0.01)	\$0.57	\$0.41	\$0.56	\$0.62
Current Price / CFPS	-	1.3x	1.9x	1.4x	1.2x
Target Price / CFPS	-	2.5x	3.6x	2.6x	2.3x
Operating Cash Flow, C\$M	(\$1.3)	\$109.4	\$78.0	\$107.8	\$119.2
Financing Cash Flow	\$143.9	(\$0.4)	(\$20.0)	(\$27.6)	(\$30.2)
Investing Cash Flow	(\$142.0)	(\$74.5)	(\$2.1)	(\$2.3)	(\$2.3)
Change in Cash	\$0.6	\$34.5	\$55.8	\$77.8	\$86.7
Working Capital	(\$28.3)	\$32.4	\$78.6	\$154	\$242
Current Ratio	0.4x	2.5x	3.7x	5.9x	9.0x
LT Debt, US\$M	\$111.6	\$137.4	\$109.7	\$79.5	\$50.6
Debt as % of Capitalization	36.7%	35.0%	27.1%	18.2%	10.6%

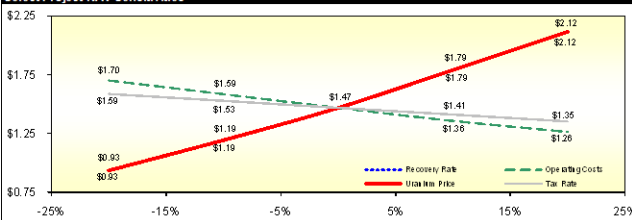
**Trading Statistics (AUS): Capital Structure**

52 Week High/Low	\$1.03 / \$0.39	Average Daily Volume (90 day)	611,938
Ownership (M)	Management / Institutional	Major Shareholders	
Shares	6,406,589 / 26,115,772	Med Goodman Investment Counsel Limited	15.3%
% O/S	5.2% / 21.3%	Sproll Asset Management, LP	1.8%
<b>Last Financing</b>			
27-Jan-2010 CS 15.0 million Non-brokered Private Placement \$14.905 million in convertible notes + 100,000 units at \$0.95 for \$95k 5-year unsecured convertible (@\$0.95) notes with 527 warrants per \$1,000 & Units = 1 share + 1/2 warrant. All warrants at x = \$1-1.05, exp = 2-3 y			
Shares O/S - Basic, F.D.	122,696,000	150,403,961	
(CSM)	Av Strike (C\$)	Units (M)	ITM Units (M)
Working Capital			\$26
Options	\$0.59	27.71	0.00
Warrants	-	-	-
Total Cash & ITM		27.71	0.00

**NAV Summary, Target Generation and Sensitivity**

	Base	-20%	-10%	+10%	+20%
Average Realized U3O8 (US\$/lb)	\$75	\$60	\$68	\$83	\$91
Matoush DCF (CSM) (@12.0%)	\$153.1				
NPV of Corporate CF (@12.0%)	-\$27.5				
Total NAV	\$125.7	\$49.2	\$86.2	\$171.8	\$218.4
Other Projects (CSM)	\$60.0	\$60.0	\$60.0	\$60.0	\$60.0
Total (CSM)	\$185.7	\$109.2	\$146.2	\$231.8	\$278.4
Working Capital	\$24.7	\$24.7	\$24.7	\$24.7	\$24.7
Dilutive Capital	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Corporate G&A	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5
LT Debt	\$14.9	\$14.9	\$14.9	\$14.9	\$14.9
Corporate NAV (CSM)	\$208.9	\$132.4	\$169.4	\$255.1	\$301.7
Corporate NAV/PS	\$1.46	\$0.92	\$1.18	\$1.78	\$2.11
Current P/NAV	0.5x	0.8x	0.6x	0.4x	0.4x
Target Price / NAV	1.1x	1.0x	1.0x	1.0x	1.0x
Target (C\$)	\$1.45	\$0.80	\$1.20	\$1.80	\$2.10

**Select Project NAV Sensitivities**



**Peer Group Comparables (Haywood Securities estimates)**

	Symbol	Price (C\$)	EV C\$ (1)	EV C\$/lb Res. (1)	Country (Primary Asset)
Strateco Resources Inc.	TSX:RSC	\$0.81	\$84	\$4.13	Canada (Quebec)
Toumin Energy Ltd.	TSX:TVIC	\$0.36	\$41	\$1.07	Slovakia
Hathor Exploration Ltd.	TSX:HAT	\$3.15	\$269	\$24.84	Canada (Saskatchewan)
Steadhore Minerals Corp.	TSXV:SIM	\$1.02	\$53	\$0.90	USA (WY, NM SD)
Rodriguez Capital Corp.	TSX:RCGT	\$1.50	\$99	\$5.27	Mali
Energy Fuels Inc.	TSX:EFR	\$0.72	\$57	\$9.02	USA (CO)
White Canyon Uranium Ltd.	ASX:WCU	\$0.14	\$26	\$23.68	USA (UT)
Average			\$9.84		

(1) Based on NI 43-101 and JORC compliant reported resources

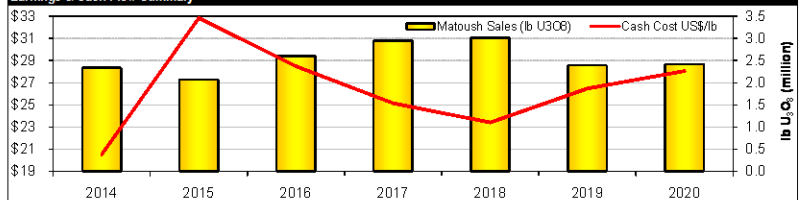
**Metal Inventory - Modelled Resources - Haywood Estimates**

	Tonnes (000's)	U <sub>3</sub> O <sub>8</sub> Grade (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>Matoush (100%)</b>			
Resource Base	1,593,009	410	20.2
Modelled Ore Recovery @ 100.0%	1,593,009	410	20.2
Modelled Process Recovery @ 97.6%	8,958 Tonnes U <sub>3</sub> O <sub>8</sub>		19.7

**Production Profile**

	2013	2014	2015	2016	2017
<b>Attrib. Matoush U3O8 Production (Mlb)</b>					
U <sub>3</sub> O <sub>8</sub> Realized Price, US\$/lb	-	2.3	2.1	2.6	2.9
Operating Cost, US\$/tonne milled	-	282.60	282.60	282.60	282.60
U <sub>3</sub> O <sub>8</sub> Cash Cost, US\$/lb	-	20.55	32.83	28.49	25.16
U <sub>3</sub> O <sub>8</sub> Production Cost, US\$/lb	-	44.54	59.01	54.69	49.89
U <sub>3</sub> O <sub>8</sub> Realized Price, C\$/lb	-	90.27	84.96	84.96	79.65
Operating Cost, C\$/tonne milled	-	300.12	300.12	300.12	300.12
U <sub>3</sub> O <sub>8</sub> Cash Cost, C\$/lb	-	21.83	34.87	30.26	26.72
U <sub>3</sub> O <sub>8</sub> Production Cost, C\$/lb	-	47.31	62.66	58.08	52.98

**Earnings & Cash Flow Summary**



**Corporate Contact**

Website: www.stratecoinc.com  
 Tel: 450-641-0775  
 President / CEO: Hébert, Guy  
 Geordie Mark, Ph.D., FSEG - Research Analyst gmark@haywood.com 604-697-6112  
 Colin Healey, MBA - Research Associate chealey@haywood.com 604-697-6089

Source: Haywood Securities, Capital IQ, Strateco Resources

## Exhibit 1: Drill results from new MT-36 zone at Matoush

Hole ID	Angle (°)	From (m)	Length (m)	Grade (% U <sub>3</sub> O <sub>8</sub> )
MT-09-035	-50	568.5	2.0	0.17%
MT-09-036	-50	578.6	4.2	0.48%
including		579.0	1.2	1.29%
MT-10-001	-53	670.0	6.2	0.03%
MT-10-009	-48	593.5	1.0	0.10% <sup>e</sup>
MT-10-011	-52	505.3	5.1	0.33% <sup>e</sup>
including		507.6	0.7	2.21% <sup>e</sup>

Note: "e" after grade result indicates estimated U<sub>3</sub>O<sub>8</sub> equivalent based on gamma or spectral probe data

Source: Strateco Resources

Exhibit 2a (Top): NI 43-101 uranium resource base for the Matoush Project (>22 Mlb U<sub>3</sub>O<sub>8</sub> total)

## Exhibit 2b (Bottom): Changes in the Matoush resource base from 2007-2009

Indicated Resources	Mass Mt	Grade % U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub> Mlb	Inferred Resources	Mass Mt	Grade % U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub> Mlb
AM-15	0.262	0.70	<b>4.04</b>	AM-15	0.033	0.34	<b>0.25</b>
MT-34	0.174	0.89	<b>3.42</b>	MT-22	0.822	0.53	<b>9.53</b>
				MT-34	0.302	0.45	<b>3.00</b>
<b>Total</b>	<b>0.436</b>	<b>0.78</b>	<b>7.46</b>	<b>Total</b>	<b>1.157</b>	<b>0.50</b>	<b>12.78</b>

Indicated Resources	Mass Mt	Grade % U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub> Mlb	Inferred Resources	Mass Mt	Grade % U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub> Mlb	U <sub>3</sub> O <sub>8</sub> Mlb
<b>Sep-09*</b>								<i>Total</i>
AM-15	0.262	0.70	<b>4.04</b>	AM-15	0.033	0.34	<b>0.25</b>	<b>4.29</b>
MT-34	0.174	0.89	<b>3.42</b>	MT-22	0.822	0.53	<b>9.53</b>	<b>12.95</b>
				MT-34	0.302	0.45	<b>3.00</b>	<b>3.00</b>
<b>Total</b>	<b>0.436</b>	<b>0.78</b>	<b>7.46</b>	<b>Total</b>	<b>1.157</b>	<b>0.50</b>	<b>12.78</b>	<b>20.24</b>

Indicated Resources	Mass Mt	Grade % U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub> Mlb	Inferred Resources	Mass Mt	Grade % U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub> Mlb	U <sub>3</sub> O <sub>8</sub> Mlb
<b>Jul-08*</b>								<i>Total</i>
AM-15	0.162	0.52	<b>1.84</b>	AM-15	0.016	0.14	<b>0.05</b>	<b>1.89</b>
MT-34	0.088	0.97	<b>1.89</b>	MT-22	0.801	0.38	<b>6.68</b>	<b>8.57</b>
				MT-34	0.527	0.55	<b>6.35</b>	<b>6.35</b>
<b>Total</b>	<b>0.250</b>	<b>0.68</b>	<b>3.73</b>	<b>Total</b>	<b>1.344</b>	<b>0.44</b>	<b>13.07</b>	<b>16.80</b>

Indicated Resources	Mass Mt	Grade % U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub> Mlb	Inferred Resources	Mass Mt	Grade % U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub> Mlb	U <sub>3</sub> O <sub>8</sub> Mlb
<b>Sep-07*</b>								<i>Total</i>
Main Lens	0.164	0.87	<b>3.16</b>	Main Lens	0.036	0.54	<b>0.42</b>	<b>3.58</b>
South Lens	0.037	0.40	<b>0.32</b>	South Lens	0.006	0.19	<b>0.03</b>	<b>0.35</b>
				Upper Lens	0.011	0.08	<b>0.02</b>	<b>0.02</b>
				North Lens	0.012	0.55	<b>0.15</b>	<b>0.15</b>
<b>Total</b>	<b>0.201</b>	<b>0.79</b>	<b>3.48</b>	<b>Total</b>	<b>0.065</b>	<b>0.43</b>	<b>0.62</b>	<b>4.10</b>

\*Note: 2009 resources employed a cutoff of 0.10% U<sub>3</sub>O<sub>8</sub>; 2008 & 2007 resources, cut-off 0.05% U<sub>3</sub>O<sub>8</sub>

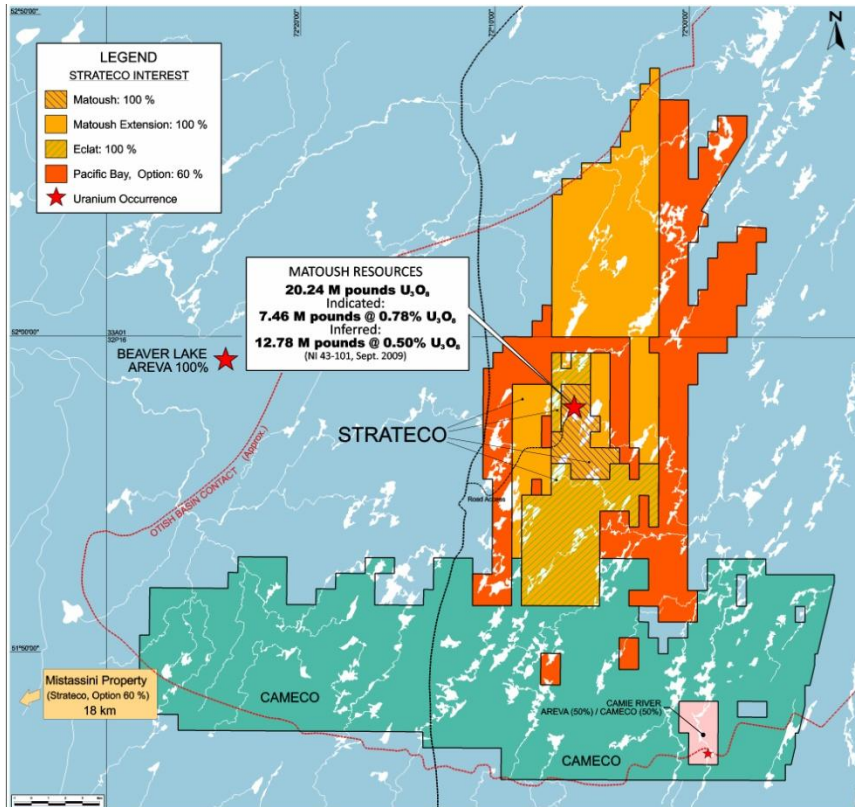
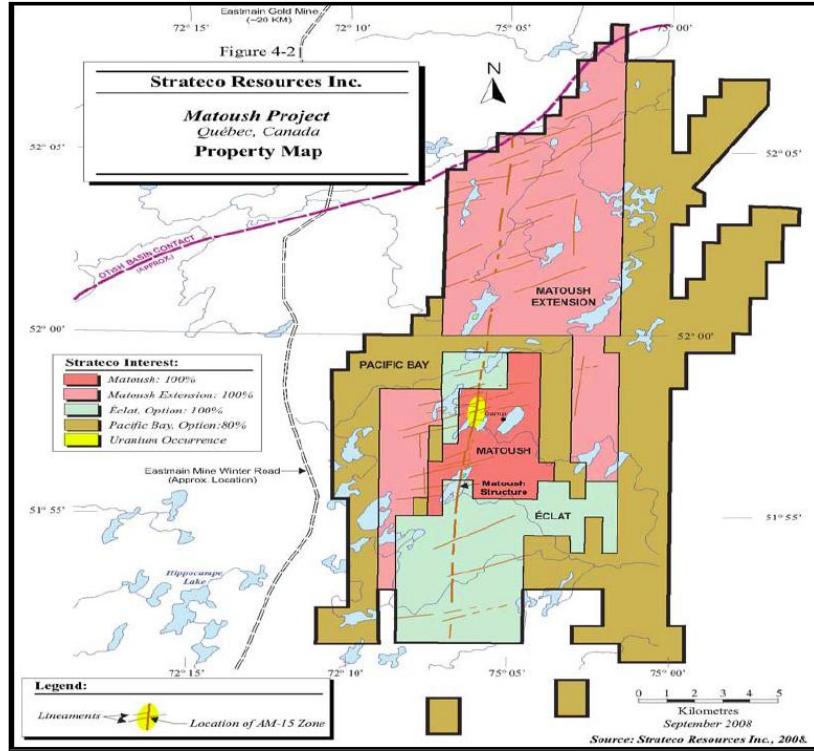
Source: Strateco Resources



Exhibit 3 a-b: Location of Strateco Resources' Matoush properties

a) Plan map showing distribution of property boundaries, and winter road on the Matoush Property.

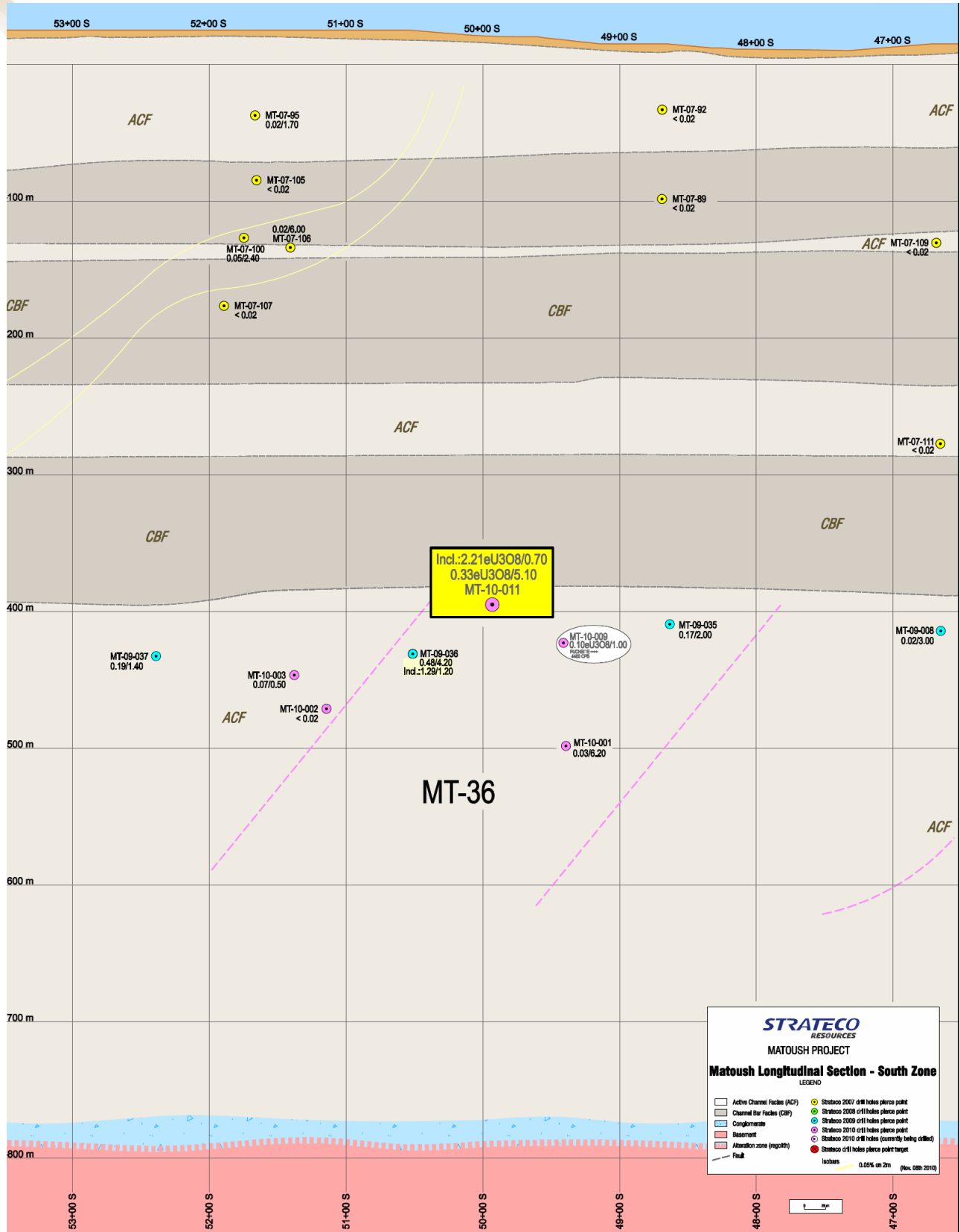
b) Plan map showing property boundaries for Matoush, and neighbouring properties held by Cameco Corporation and AREVA.



Source: Strateco Resources



Exhibit 4: Longitudinal Section of Matoush South Zone



Source: Strateco Resources



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- Haywood Securities, Inc. has reviewed lead projects of Strateco Resources Inc. (RSC-T) and Energy Fuels Inc. (EFR-T) and a portion of the expenses for this travel have been reimbursed by the issuer.

Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- n/a

## Rating Structure

*Each company within analyst’s universe, or group of companies covered, is assigned a rating to represent how the analyst feels the stock will perform in comparison with the other companies, in that specific sector, over the upcoming 12 month period.*

**SECTOR OUTPERFORM** – Haywood’s top rating category. The analyst believes that the security will outperform its sector. Furthermore, the shares are forecast to provide attractive returns measured against alternative investments when considering risk profiles. The rating carries a minimum total return threshold of 15% for equities and 12% for trusts. The rating applies to companies that have tangible underlying assets that give a measure of support to the market valuation. The rating category considers both the absolute and relative values in assigning the highest rating on the security.

**SECTOR PERFORM** – The analyst believes that the security will trade with tight correlation to its underlying sector. Furthermore, the target price (together with any anticipated distributions) is at or above the market price, and forecast risk-adjusted returns are attractive relative to alternative investments.

**SECTOR UNDERPERFORM** – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to underperform relative to their sector. The category also represents stocks with unattractive forecast returns relative to alternative investments.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short term volatility. At the discretion of Haywood’s Management, these deviations may be permitted after careful consideration

**TENDER** – The analyst is recommending that investors tender to a specific offering for the company’s stock.

**RESEARCH COMMENT** – An analyst comment about an issuer event that does not include a rating or recommendation.

**UNDER REVIEW** – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company’s financial situation.

**COVERAGE DROPPED** – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.



Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as Sector Outperform. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

For further information on Haywood Securities' research dissemination policies, please visit:

[http://www.haywood.com/research\\_dissemination.asp](http://www.haywood.com/research_dissemination.asp)

## Risk Profile Parameters

**SPECULATIVE:** – Investment for risk accounts only. Companies within this category carry greater financial and/or execution risk. All junior/venture companies that carry great financial and/or liquidity risk will be tagged “SPECULATIVE”. A stock indicating a SPECULATIVE risk is determined from sector specific criteria outlined below.

## Risk Profile Parameters – Mining and Minerals Sector

**Forecast Risk:** High – Haywood forecasts are below guidance. The Company has a history of missing targets and/or Haywood expects guidance to be lowered. Limited hedging increases commodity leverage. Forecasts reflect higher commodity prices or production relative to guidance. Moderate – Haywood forecasts are generally in line with guidance. The Company has a history of meeting or exceeding guidance. Forecasts are consistent with current commodity pricing and production guidance. Hedging is in line with peers. Low – Haywood forecasts exceed guidance. The Company has a history of meeting or exceeding guidance. Forecasts allow for modestly lower commodity pricing or production levels. Commodity hedging lowers volatility relative to peers.

**Financial Risk:** High – The business plan is not fully funded, but requires debt and/or equity financing. The exploration program is funded for two years or less. This categorization does not predict whether the additional funds will be raised. Moderate – The development plan is fully funded, with the exploration program funded for three years or more. The Company's debt is rated below investment grade. Low – The Company is fully funded. Its debt is rated investment grade and/or the Company has a history of profitability or dividend payments in each of the last three years.

**Valuation Risk:** High – The current valuation is at the high end of historic levels and/or at a premium to peers. The valuation reflects considerable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF evaluation by more than 50%. Moderate – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. Low – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

**Political Risk:** High – Currently no industry activity or infrastructure exists. Government opposition is significant. Obtaining permits is challenging. Moderate – Industry activity or infrastructure is minimal. Government at national, regional, and local levels is indifferent. Obtaining permits is relatively straightforward. Low – Industry activity and infrastructure exist. Government is supportive. Obtaining permits is facilitated.

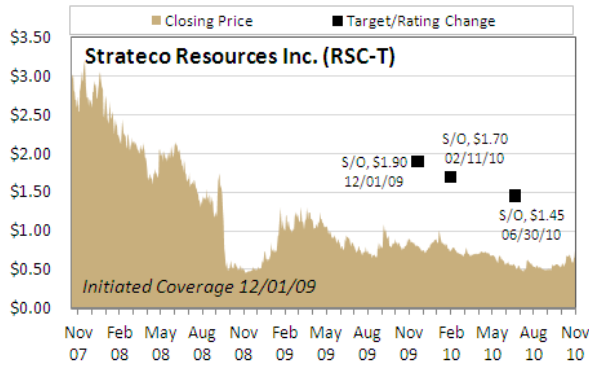
## Distribution of Ratings (as of November 9, 2010)

Haywood's current rating structure (outlined above) does not correlate to the 3-tiered BUY, HOLD, SELL structure required by the FINRA. Our ratings of Sector Outperform, Sector Perform and Sector Underperform most closely correspond to Buy, Hold/Neutral and Sell respectively however, as described above, our assigned ratings take into account the relevant sector.

	Distribution of Ratings		IB Clients (TTM)
	%	#	
S/O	52.0%	79	78.6%
S/P	5.3%	8	3.6%
S/U	2.0%	3	3.6%
T	2.6%	4	7.1%
UR (S/O)	5.9%	9	3.6%
UR (S/P)	3.3%	5	0.0%
UR (S/U)	0.7%	1	0.0%
dropped (TTM)	28.3%	43	3.6%



### Price Chart, Rating and Price Target History (as of November 9, 2010)



S/O: Sector Outperform; S/P: Sector Perform; S/U: Sector Underperform; T: Tender; U/R: Under Review  
Source: Capital IQ and Haywood Securities