

| Catalyst Investment Research Portfolio | | | | | | | | |
|--|---------------|--------------------------------|-------------|---------------|-----------|--------------|---------------|----------------|
| Company | Research Date | Share Price (Research Date) | Recent High | Current Price | Δ to High | Δ to Current | % Δ to High | % Δ to Current |
| CTO | April 8, 2009 | 29.03 | 38.13 | 34.94 | 9.10 | 5.91 | 31.35% | 20.36% |
| CHE | May 8, 2009 | 40.56 | 44.72 | 43.54 | 4.16 | 2.98 | 10.26% | 7.35% |
| LGF | July 2, 2009 | 5.61 | 6.56 | 6.56 | 0.95 | 0.95 | 16.93% | 16.93% |
| | | | | | | | 19.51% | 14.88% |

Catalyst Realized

| Catalyst Investment Research -- Catalyst Realized | | | | | | |
|---|----------------|--------------------------------|---------------------------|---------------------------------------|--------------|-----------------------------------|
| Company | Research Date | Share Price (Research Date) | Date Catalyst Realized | Catalyst Realized (Close Price) | % Gain | # Days to Catalyst Realized |
| AVGN | March 24, 2009 | 1.13 | April 2, 2009 | 1.26 | 12% | 9 |
| TECUA | April 24, 2009 | 7.60 | May 8, 2009 | 12.72 | 67% | 14 |
| PPCO | May 27, 2009 | 2.11 | June 18, 2009 | 3.17 | 50% | 22 |
| TIER | March 4, 2009 | 5.01 | July 1, 2009 | 8.03 | 60% | 119 |
| ENZN | June 10, 2009 | 7.62 | August 3, 2009 | 8.66 | 14% | 54 |
| | | | | | 40.6% | 44 |

| Special Report on Steel Partners Portfolio -- Catalyst Realized | | | | | | | |
|---|---------------|--------------------------------|----------------------|---------------------------------------|--------------|-----------------------------------|----------------------------------|
| Company | Research Date | Share Price (Research Date) | Catalyst Realized | Catalyst Realized (Close Price) | % Gain | # Days to Catalyst Realized | |
| CNO | July 20, 2009 | 1.96 | August 19, 2009 | 3.25 | 66% | 30 | |
| ADPT | July 20, 2009 | 2.45 | August 19, 2009 | 3.01 | 23% | 30 | |
| GY | July 20, 2009 | 2.11 | August 19, 2009 | 4.40 | 109% | 30 | |
| NATH | July 20, 2009 | 12.11 | August 19, 2009 | 13.06 | 8% | 30 | |
| SLI | July 20, 2009 | 5.56 | August 19, 2009 | 6.27 | 13% | 30 | |
| WXCO | July 20, 2009 | 1.55 | August 19, 2009 | 1.60 | 3% | 30 | >>> Achieved 41% gain on July 30 |
| CUO | July 20, 2009 | 8.10 | August 19, 2009 | 9.19 | 13% | 30 | |
| PBSO.PK | July 20, 2009 | 0.20 | August 19, 2009 | 0.76 | 280% | 30 | >>> Achieved 365% gain on Aug 17 |
| DGTC.OB | July 20, 2009 | 0.36 | August 19, 2009 | 0.50 | 39% | 30 | >>> Achieved 76% gain on July 30 |
| RONC.PK | July 20, 2009 | 0.05 | August 19, 2009 | 0.17 | 240% | 30 | |
| | | | | | 79.3% | 30 | |

Total Gain **60.0%** **37** Avg. Days