

Firm Profile

As of December 31, 2011

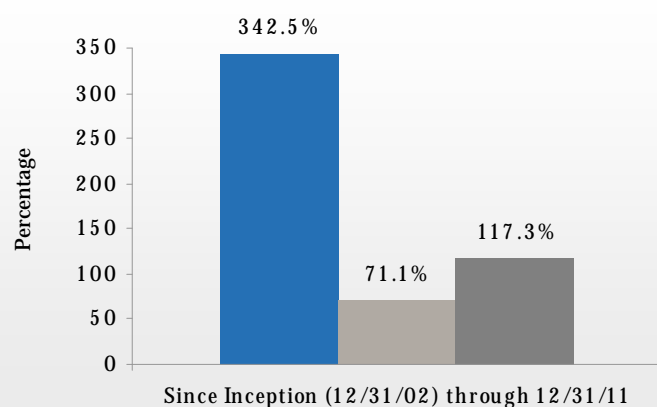
MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

Firm & Investment Strategy Overview

Mittleman Investment Management, LLC (“MIM”) is an SEC-registered investment advisor that provides discretionary portfolio management to individuals and institutions. MIM pursues superior returns through long-term investments in what we deem to be extremely undervalued securities, while maintaining our focus on limiting risk. We seek to mitigate risk, which we define as the probability of the long-term loss of capital, by investing in businesses that are proven franchises with durable economic advantages, evidenced by a well-established track record of substantial free cash flow generation over complete business cycles, and only when the very low valuation at which the investment is made provides us with a significant margin of safety. We employ a concentrated, long-term investment approach, typically holding between 10 and 20 securities. Investments are made globally, with foreign holdings representing 30% of our portfolios on average. Unconstrained by capitalization parameters, we tend to gravitate towards smaller market capitalization companies where we have identified the greatest disparities between market price and our estimate of fair value. We buy stock in large capitalization companies as well, but only when they are priced attractively enough to warrant inclusion in our portfolios. Our ability to go wherever the best risk/reward ratios appear to be available, in companies small and large, domestic and international, gives us an advantage over other investment managers who often operate within a more constrained investment universe.

Cumulative Performance (12/31/02 through 12/31/11)

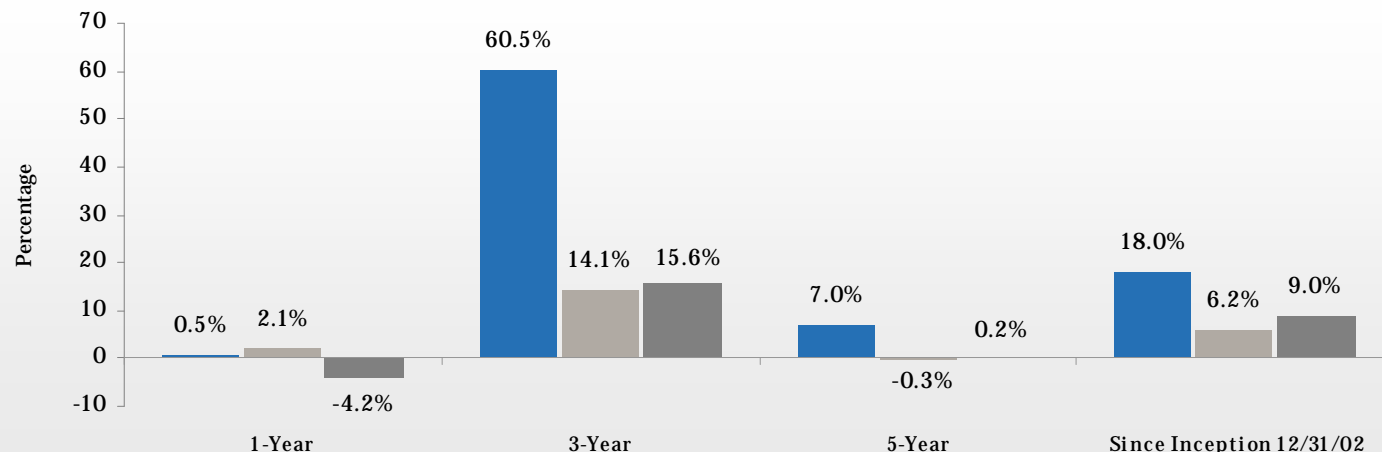
■ MIM (Net of fees) ■ S&P 500 TR Index ■ Russell 2000 TR Index



Year	MIM (Net of fees)	S&P 500 TR Index	Russell 2000 TR Index
2011	0.5%	2.1%	-4.2%
2010	64.0%	15.1%	26.9%
2009	150.9%	26.5%	27.2%
2008	-64.3%	-37.0%	-33.8%
2007	-5.1%	5.5%	-1.6%
2006	15.8%	15.8%	18.4%
2005	17.9%	4.9%	4.6%
2004	26.5%	10.9%	18.3%
2003	82.6%	28.7%	47.3%

Annualized Performance (As of 12/31/11)

■ MIM (Net of fees) ■ S&P 500 TR Index ■ Russell 2000 TR Index

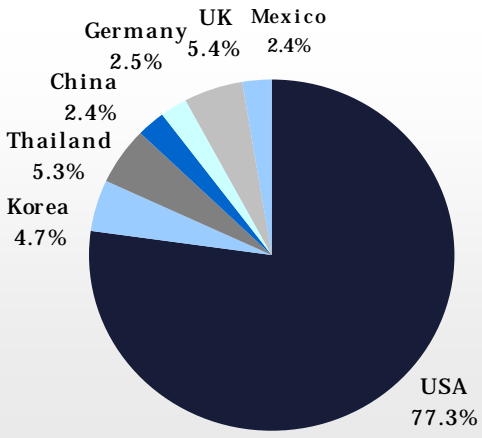


NOTE: Performance presented above is preliminary. Past performance is no guarantee of future results. Performance results are presented net of fees and include the reinvestment of all income. Refer to the important disclosures on page 2.

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Top 10 Holdings Excluding Cash (As of 12/31/11)	Percentage	Portfolio Statistics																	
GSI Group Inc. (GSIG)	12.5%	Mkt. Cap. (Wtd. Avg.)	\$1.28 bil.																
Harbinger Group Inc. (HRG)	11.4%	Mkt. Cap. (median)	\$591 mil.																
Carmike Cinemas Inc. (CKEC)	9.9%	EV/EBITDA	5.3x																
Spectrum Brands (SPB)	8.3%	Price / FCF	7.1x																
Revlon Inc. (REV)	8.2%	FCF Yield	14.1%																
Unisys Corp. (UIS)	6.5%	Country Exposure																	
Virgin Media Inc. (VMED)	5.2%	 <table border="1"> <caption>Country Exposure Data</caption> <thead> <tr> <th>Country</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>USA</td> <td>77.3%</td> </tr> <tr> <td>Thailand</td> <td>5.3%</td> </tr> <tr> <td>Korea</td> <td>4.7%</td> </tr> <tr> <td>UK</td> <td>5.4%</td> </tr> <tr> <td>Mexico</td> <td>2.4%</td> </tr> <tr> <td>China</td> <td>2.4%</td> </tr> <tr> <td>Germany</td> <td>2.5%</td> </tr> </tbody> </table>		Country	Percentage	USA	77.3%	Thailand	5.3%	Korea	4.7%	UK	5.4%	Mexico	2.4%	China	2.4%	Germany	2.5%
Country	Percentage																		
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Mexico	2.4%																		
China	2.4%																		
Germany	2.5%																		
Thaicom PCL (THMUF)	5.1%																		
Avis Budget Group (CAR)	4.0%																		
Lodgenet Interactive Corp. (LNET)	2.8%																		
Senior Management		Investment Management Fee																	
	Years Experience	1.5% of account market value																	
Christopher Mittleman, <i>Managing Partner</i> <i>Chief Investment Officer</i>	21	Contact Information																	
Phil Mittleman, <i>Managing Partner</i> <i>Chief Operating Officer</i>	20	Evan Newman, Director of Marketing Mittleman Brothers LLC 188 Birch Hill Road • Locust Valley, NY 11560 phone: 516-686-6200 • fax: 516-686-6207 www.mittlemanbrothers.com																	
Dave Mittleman, <i>Managing Partner</i> <i>Chief Client Relationship Officer</i>	16																		
Evan Newman <i>Director of Marketing & Business Development</i>	12																		

NOTE: The top ten holdings shown above are based on a representative account. The representative account is an actual, separately managed portfolio representative of the firm's investment strategy. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security. The information is provided as a supplement to the GIPS® compliant presentation.

IMPORTANT DISCLOSURE

Mittleman Investment Management, LLC ("MIM") claims compliance with the Global Investment Performance Standards (GIPS®). MIM is an SEC-registered investment advisor. The composite includes all fully discretionary separately managed accounts which follow the firm's investment strategy, including those accounts no longer with the firm. MIM's value-oriented strategy is to invest in a concentrated portfolio (usually holding between 10 to 20 securities) of primarily common stocks, unrestricted as to market capitalization, of both domestic and international companies. The U.S. Dollar is the currency used to express performance. Performance presented prior to January 2006 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Past performance is not a guarantee of future results. Margin is not an active part of the management of the accounts but may be used on an opportunistic basis if permitted by the client. Investments made by MIM for its clients differ significantly in comparison to the referenced indexes in terms of security holdings, industry weightings, and asset allocations. Accordingly, investment results and volatility will differ from those of the benchmarks. For more information or for a copy of the firm's fully compliant presentation, please contact us at (516) 686-6200.