

Ladenburg Thalmann Co. Inc.
Research Universe (as of May 17, 2012)



~ Please refer to important disclosure information on the last page of this universe ~

Company	Symbol	Rating	Closing Price \$	Fiscal Year End	EPS \$ FY11 (A)	EPS \$ FY12 (E)	EPS \$ FY13 (E)	EPS \$ FY14 (E)	Market Cap (\$ millions)	Price Target (\$)
ENERGY, POWER & INFRASTRUCTURE										
Power & Utilities - Brian Russo 646.432.6312										
AES Corp. *	AES	Buy	11.98	December	1.04	1.24	1.37	1.47	9,201	16.00
Allete Inc.	ALE	Neutral	38.97	December	2.56	2.58	2.86	3.02	1,403	43.50
Alliant Energy *	LNT	Neutral	43.80	December	2.76	2.75	3.03	3.27	4,862	45.00
Avista Corp. *	AVA	Neutral	25.60	December	1.72	1.81	1.85	1.95	1,485	26.00
Cleco Corp. *	CNL	Neutral	39.93	December	2.53	2.39	2.57	2.57	2,424	41.00
CMS Energy *	CMS	Neutral	22.70	December	1.45	1.55	1.62	1.73	5,970	23.00
Dynegy	DYN	Not Rated	0.42	December		EBITDA			51	na
El Paso Electric *	EE	Buy	29.99	December	2.48	2.19	2.31	2.56	1,200	33.00
Idacorp *	IDA	Neutral	38.30	December	3.36	3.10	3.23	3.38	1,877	44.00
GenOn Energy, Inc.	GEN	Buy	1.93	December		EBITDA			1,488	4.00
Northwestern *	.NWE	Buy	34.98	December	2.53	2.44	2.62	2.78	1,294	39.00
NRG Energy	NRG	Buy	15.62	December		EBITDA			3,577	20.00
NV Energy *	NVE	Neutral	16.74	December	0.69	1.21	1.25	1.27	3,984	17.50
OGE Energy *	OGE	Buy	53.16	December	3.45	3.64	3.82	3.94	5,263	60.00
PNM Resources *	PNM	Neutral	17.84	December	1.05	1.25	1.38	1.45	1,433	19.50
Pinnacle West Capital Corp. *	PNW	Neutral	48.11	December	2.99	3.37	3.56	3.62	5,244	49.00
Portland General Electric *	POR	Neutral	24.37	December	1.95	1.88	1.86	1.97	1,828	26.00
PPL Corp. *	PPL	Neutral	27.32	December	2.72	2.27	2.38	2.01	15,982	29.00
UniSource Energy *	UNS	Neutral	36.20	December	2.75	2.20	2.70	3.07	1,520	39.00
Wisconsin Energy Corp. *	WEC	Neutral	36.98	December	2.18	2.27	2.38	2.47	8,616	36.00
Energy Exploration & Production - Noel Parks 212.409.2023										
Abraxas Petroleum *	AXAS	Buy	2.53	December	0.07	0.02	0.15		238	6.50
Cano Petroleum, Inc. *	CANOQ.PK	Not Rated	0.02	June	(0.06) e				1	na
Continental Resources *	CLR	Buy	70.87	December	2.65	2.91	3.40		12,757	112.00
Denbury Resources Inc. *	DNR	Buy	15.39	December	1.33	1.20	1.18		6,218	33.00
ECA Marcellas Trust 1	ECT	Neutral	18.42	December	2.38	2.31	3.65		324	20.00
Enduro Royalty Trust	NDRO	Buy	19.57	December	1.00 e	2.10			646	22.00
GMX Resources, Inc. *	GMXR	Buy	0.91	December	(0.38)	(0.63)	(0.63)		52	3.50
McMoRan Exploration Co. *	MMR	Buy	8.21	December	0.01	(0.39)			1,847	21.00
Quicksilver Resources Inc. *	KWK	Buy	4.10	December	(0.03)	0.04	0.28		697	14.00
Resolute Energy *	REN	Buy	8.21	December	0.20	0.09	(0.10)		484	22.00
Swift Energy Corp. *	SFY	Buy	19.15	December	2.32	0.22	4.43		823	48.00
Ultra Petroleum Corp. *	UPL	Buy	18.74	December	2.52	1.35			2,886	33.00
U. S. Energy Corp. *	USEG	Neutral	2.35	December	0.02	0.06			66	3.50
W&T Offshore, Inc. *	WTI	Neutral	15.30	December	2.43	0.98	0.86		1,132	22.00
Energy Exploration & Production - Michael Schmitz 212.409.2028										
Bill Barrett Corp.	BBG	Buy	21.07	December	1.78	0.61	1.60		1,011	32.00
Chesapeake Energy	CHK	Neutral	13.55	December	2.72	0.37	1.18		8,916	20.00
Cabot Oil & Gas	COG	Buy	33.69	December	0.67	0.37	1.15		7,041	42.00
Comstock Resources *	CRK	Buy	15.04	December	(0.22)	(0.72)	1.95		722	22.00
Concho Resources	CXO	Buy	86.49	December	4.16	4.60	6.65		8,995	135.00
EQT Corp.	EQT	Buy	46.00	December	2.29	1.52	2.25		6,854	70.00
Forest Oil	FST	Buy	8.70	December	0.91	0.34	0.60		992	16.00
Range Resources	RRC	Buy	62.56	December	1.04	0.97	1.50		10,072	84.00
SandRidge Energy	SD	Buy	6.04	December	(0.00)	0.13	0.51		2,476	10.00
Stone Energy	SGY	Buy	22.36	December	4.05	3.55	3.50		1,096	36.00
Southwestern Energy	SWN	Buy	28.89	December	1.82	1.20	1.80		10,083	44.00
Whiting Petroleum	WLL	Buy	44.29	December	3.87	4.30	4.20		5,226	70.00

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ENERGY, POWER & INFRASTRUCTURE										
Sustainable Infrastructure - Michael Roomberg 212.409.2048										
Aegion Corp.	AEGN	Neutral	16.19	December	0.88	1.44	1.64		636	17.00
American States Water Co.	AWR	Buy	36.42	December	2.23	2.28	2.45		688	43.00
American Water Works Co.	AWK	Buy	33.27	December	1.73	1.95	2.10		5,862	37.00
Aqua America Inc.	WTR	Buy	22.26	December	0.91	1.05	1.17		3,096	25.00
California Water Service Group	CWT	Buy	17.48	December	0.92	1.02	1.10		732	21.50
Connecticut Water Service, Inc.	CTWS	Neutral	27.17	December	1.31	1.37	1.40		239	29.00
Franklin Electric Co., Inc.	FELE	Buy	47.62	December	2.72	2.90	3.35		1,114	60.00
Heckmann Corp.	HEK	Sell	3.52	December	0.05	0.04	0.11		524	3.25
Middlesex Water Company	MSEX	Neutral	18.03	December	0.81	0.86	1.00		283	20.00
SIW Corporation	SIW	Buy	23.09	December	0.93	0.90	1.25		429	29.00
Xylem Inc.	XYL	Buy	24.42	December	1.92	1.84	2.06		4,527	30.00
Master Limited Partnerships (MLP's) - Eduardo Seda 212.409.2034										
Boardwalk Pipeline Partners, LP	BWP	Buy	27.20	December	1.38	1.52	1.72	1.92	5,402	37.00
Chesapeake Midstream Partners	CHKM	Buy	22.51	December	1.37	1.56	1.85	1.97	3,340	37.00
Copano Energy LLC	CPNO	Buy	26.19	December	0.55	0.52	1.14	1.49	1,859	38.00
Crestwood Midstream Partners LP	CMLP	Buy	26.50	December	1.12	0.97	1.27	1.59	1,137	34.00
DCP Midstream Partners	DPM	Buy	42.29	December	1.26	2.22	2.31	2.58	1,988	54.00
El Paso Pipeline Partners LP	EPB	Buy	32.50	December	2.03	2.18	2.29	2.42	6,695	41.00
Enbridge Energy Management LLC	EEQ	Buy	30.95	December	1.24	0.84	0.95	1.06	1,133	35.00
Enbridge Energy Partners LP	EEP	Buy	29.35	December	1.33	1.39	1.53	1.71	11,623	35.00
Enterprise Products Partners LP	EPD	Buy	50.39	December	2.21	2.67	2.81	2.98	44,782	57.00
Magellan Midstream Partners LP	MMP	Neutral	68.98	December	3.74	3.72	4.12	4.49	7,802	75.00
TC Pipelines LP	TCP	Buy	41.02	December	3.08	2.92	3.21	3.21	2,195	52.00
Western Gas Partners, LP	WES	Buy	44.27	December	1.61	1.81	2.02	2.18	4,015	51.00
Closed-End MLP Funds - Eduardo Seda 212.409.2034										
Energy Income and Growth Fund	FEN	Buy	29.09	November	nm	nm	nm		410	36.00
Fiduciary/Claymore MLP Oppt.	FMO	Buy	21.04	November	nm	nm	nm		515	26.00
Kayne Anderson Energy Develop.	KED	Buy	23.76	November	nm	nm	nm		245	26.00
Kayne Anderson Energy Total Ret.	KYE	Buy	26.19	November	nm	nm	nm		914	35.00
Kayne Anderson MLP Investment	KYN	Buy	28.63	November	nm	nm	nm		2,150	37.00
The Cushing MLP Total Return FD	SRV	Buy	9.14	November	nm	nm	nm		303	14.00
Tortoise P&E Infrastructure FD	TPZ	Buy	24.10	November	nm	nm	nm		169	29.00
Tortoise Capital Resources	TTO	Buy	8.51	November	nm	nm	nm		78	10.00
Tortoise Energy Infrastructure	TYG	Buy	38.05	November	nm	nm	nm		1,054	46.50
Tortoise North American Energy	TYN	Buy	24.76	November	nm	nm	nm		156	31.00
Tortoise Energy Capital Corp	TYY	Buy	25.25	November	nm	nm	nm		492	35.00

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HEALTHCARE										
Biotechnology - Matt Kaplan 212.891.5247										
Antares Pharma, Inc.	AIS	Buy	2.94	December	(0.03)	(0.05)			304	5.00
Aradigm †	ARDM	Buy	0.14	December	(0.05)	(0.04)			28	1.20
Biodel Inc.	BIOD	Neutral	0.67	September	(0.34)	(0.48)			26	na
BioDelivery Sciences International	BDSI	Buy	4.08	December	(0.82)	0.30			121	5.50
Cornerstone Therapeutics	CRTX	Buy	5.30	December	(0.03)	(0.55)			137	12.00
Flamel Technologies, S.A.	FLML	Buy	4.62	December	(0.36)	0.22			116	12.00
Furiex Biopharmaceuticals	FURX	Buy	14.76	December	(4.96)	(3.24)			147	33.00
IsoRay, Inc.	ISR	Neutral	0.58	June	(0.11)	(0.11)			17	na
Keryx Biopharmaceuticals	KERY	Buy	1.66	December	(0.42)	(0.34)			118	3.00
MAP Pharmaceuticals	MAPP	Buy	11.69	December	(1.08)	(1.87)			358	24.00
MediciNova	MNOV	Buy	3.23	December	(1.20)	0.88			52	12.00
Nile Therapeutics †	NLTX.PK	Buy	0.22	December	(0.11) e				9	4.00
OsteologiX †	OLGXF.PK	Buy	0.25	December	na				8	4.00
Prolor Biotech, Inc.	PBTH	Buy	5.07	December	(0.29)	(0.26)			275	8.00
Repros Therapeutics, Inc.	RPRX	Buy	7.42	December	(1.04)	(0.70)			110	13.50
United Therapeutics, Inc.	UTHR	Buy	42.09	December	3.67	4.32			2,315	58.00
Xoma Ltd.	XOMA	Buy	2.42	December	(1.04)	(1.14)			165	5.50
Biotechnology - Juan Sanchez, MD 212.891.5203										
Acadia Pharmaceuticals	ACAD	Buy	1.5	December	(0.44)	(0.49)	(0.51)		79	na
Addex Therapeutics † † §	ADXN	Buy	8.21	December	(4.19)	(3.51)			64	17.00
AMAG Pharmaceuticals	AMAG	Buy	12.85	December	(3.64)	(0.94)			272	15.00
Cadence Pharmaceuticals	CADX	Neutral	3.10	December	(1.41)	(0.86)			265	na
Chelsea Therapeutics Intl.	CHTP	Neutral	2.03	December	(0.84)	(0.88)			136	na
Corcept Therapeutics Inc.	CORT	Buy	3.93	December	(0.39)	(0.48)			331	7.00
Ironwood Pharmaceuticals	IRWD	Buy	11.88	December	(0.65)	(1.78)			1,283	16.00
NeurogesX	NGSX	Buy	0.33	December	(2.34)	(0.89)			11	1.00
NeuroMetrix Inc.	NURO	Neutral	0.69	December	(2.72)	(1.32)			16	na
Optimer Pharmaceuticals	OPTR	Buy	14.80	December	0.24	(1.27)			691	17.00
pSivida Corp.	PSDV	Neutral	2.13	June	(0.44)	(1.28)	-0.82		44	na
Questcor Pharmaceuticals	QCOR	Buy	39.78	December	1.21	2.14			2,645	50.00
Raptor Pharmaceuticals	RPTP	Buy	5.41	August	(0.66)				187	7.25
Targacept	TRGT	Neutral	4.20	December	(0.27)	(0.30)			140	na
Trius Therapeutics	TSRX	Buy	5.14	December	(0.69)	(1.38)			198	14.00
Valeant Pharmaceuticals Intl.	VRX	Buy	48.28	December	2.93	4.40	4.73		15,256	62.00
XenoPort, Inc.	XNPT	Neutral	5.92	December	(0.94)	(1.57)			210	na

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§ Bi-Annual EPS numbers

¹ ADXN: All EPS Prices and Price Target are in Swiss Francs (CHF)

² GENE: Listed on NASDAQ All EPS Prices and Price Target are in US \$'s

³ MZOR: Listed on the Israeli Stock Exchange, EPS, Price Target and Prices are in NIS ₪

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HEALTHCARE Continued										
Personalized Medicine, Medical Devices and Specialty Pharma - Kevin DeGeeter 212.409.2027										
Aeolus Pharmaceuticals Inc. † *	AOLS	Buy	0.30	September	(0.05)	(0.04)			22	1.25
BG Medicine Inc. *	BGMD	Buy	3.85	December	(1.00)	(1.32)			77	16.50
Exact Sciences Corp. *	EXAS	Neutral	10.01	December	(0.55)	(0.71)			568	na
Genetic Technologies, Ltd. 2 § *	GENE	Buy	2.59	June	0.07	(0.28)	0.07		36	7.50
Genomic Health *	GHDX	Buy	32.74	December	0.23	(0.04)			1,035	33.00
Intellipharmaeutics Intl., Inc. *	IPCI	Buy	2.94	November	(0.52)	(0.53)			47	7.00
Myriad Genetics *	MYGN	Buy	24.80	June	1.08	1.30	1.50		2,145	30.00
NeoGenomics, Inc. † *	NGNM	Buy	1.70	December	(0.03)	0.04	0.15		81	3.00
Navidea Biopharmaceuticals Inc. *	NAVX	Buy	2.77	December	(0.22)	(0.25)			413	6.25
Novavax, Inc. *	NVAX	Buy	1.22	September	(0.19)	(0.20)			147	4.00
Opko Health, Inc. *	OPK	Buy	4.52	December	(0.09)	(0.10)			1,345	8.50
Response Genetics *	RGDX	Neutral	1.60	December	(0.30)	(0.46)			37	na
Sequenom Inc. *	SQNM	Buy	4.77	December	(0.75)	(0.51)			474	8.00
Vermillion, Inc. *	VRML	Sell	1.84	December	(1.27)	(0.73)			27	na
Healthcare Services and Medical Technology - Jeffrey Cohen - 305.572.4110										
Adcare Health Systems, Inc.	ADK	Buy	3.86	December	(0.69)	0.04	0.24	1.46	51	6.50
AxoGen, Inc. †	AXGN.OB	Buy	3.80	December	(2.77)	(0.56)	(0.27)	0.01	42	4.50
Bioanalytical Systems, Inc.	BASI	Buy	1.17	September	(0.59)	(0.65)	0.00	0.07	8	2.25
Cryolife, Inc.	CRY	Buy	4.71	December	0.27	0.12	0.36	0.41	130	7.75
Hansen Medical, Inc.	HNSN	Buy	2.28	December	(0.30)	(0.52)	(0.35)	(0.36)	138	3.75
Mazor Robotics Ltd. 3 †	MZOR.TA	Buy	4.05	December	₪ (1.27)	₪ (1.05)	₪ (0.62)	₪ (0.05)	₪ 90	₪ 10.50

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FINANCIAL INSTITUTIONS										
Financial Services - Mortgage REITs - David Walrod 212.409.2031										
American Realty Capital Properties *	ARCP	Buy	10.85	December	na	1.00			79	12.00
Arlington Asset Investment Corp.	AI	Buy	29.00	December	4.54	4.65	4.55		284	29.00
Armour Residential REIT *	ARR	Buy	6.77	December	1.16	1.28	1.20		1,204	8.25
Chimera Investment Corp. *	CIM	Neutral	2.84	December	0.63 e	0.55			2,917	na
Crexus Investment Corp. *	CXS	Buy	10.19	December	1.66	0.97	1.15		781	12.00
CYS Investments	CYS	Buy	13.41	December	2.35	2.15	2.05		1,533	14.50
Dynex Capital *	DX	Buy	9.21	December	1.26	1.40	1.35		500	10.50
Hatteras Financial Corp. *	HTS	Neutral	28.19	December	3.69	3.55	3.75		2,757	na
Invesco Mortgage Capital *	IVR	Buy	17.53	December	3.44	2.70	2.75		2,023	20.00
Annaly Capital Management *	NLY	Neutral	16.31	December	2.35	1.90	1.95		15,848	na
Two Harbors Investment Corp. *	TWO	Neutral	10.00	December	1.50	1.55	1.65		2,142	na
Financial Services - Property REITs - Jeffrey Langbaum 212.409.2056										
American Realty Capital Trust ≠	ARCT	Buy	10.82	December	0.32	0.55	0.80		1,715	12.00
Associated Estates Realty ≠	AEC	Buy	15.96	December	1.03	1.27	1.45		678	19.50
Brandywine Realty Trust ≠	BDN	Neutral	11.27	December	1.39	1.34	1.42		1,657	12.50
Hudson Pacific Properties ≠	HPP	Neutral	15.25	December	1.03	0.96	1.17		727	16.00
Whitestone REIT ≠	WSR	Buy	13.02	December	0.81	1.06	1.24		167	16.00
Business Development Companies - Mickey Schleien 305.572.4131										
Apollo Investment Corp. *	AINV	Buy	6.83	March	0.99	0.87	0.85		1,346	8.00
Ares Capital Corp. *	ARCC	Buy	14.82	December	1.56	1.52	1.60		3,290	17.00
Full Circle Capital Corp. *	FULL	Neutral	7.15	June	0.79	0.84	0.94		44	7.50
Main Street Capital Corp. *	MAIN	Neutral	23.29	December	1.72	1.91	1.98		631	23.75
PennantPark Investment Corp. *	PNNT	Buy	9.55	September	1.25	1.08	1.24		537	11.00
Prospect Capital Corp. *	PSEC	Buy	10.72	June	1.09	1.48	1.35		1,307	11.50
Solar Capital Corp. *	SLRC	Buy	21.30	December	2.25	2.39	2.49		780	23.50
TICC Capital Corp. *	TICC	Buy	9.27	December	0.96	1.13	1.17		350	10.00
Triangle Capital Corp. *	TCAP	Buy	19.60	December	2.02	2.02	2.18		535	21.50
TECHNOLOGY										
Internet & Software Services - Jon Hickman 510.918.4045										
FriendFinder Networks *	FFN	Buy	1.71	December	1.57	1.36			51	7.00
eGain Communication Corp.	EGAN	Buy	4.08	June	0.34	(0.07)	-0.08		106	9.75
GSV Capital Corp.	GSVC	Buy	16.10	December	(1.08)				200	20.25
LivePerson Inc. *	LPSN	Buy	16.01	December	0.48	0.55			913	20.25
Local.com Corp.	LOCM	Buy	2.40	December	(0.26)	0.08			53	7.50
Uni-Pixel, Inc.	UNXL	Buy	5.48	December	(0.58)	(0.50)			55	12.00
ZAGG Incorporated *	ZAGG	Buy	10.72	December	0.95	1.11			4376	22.00
SPECIAL SITUATIONS										
General Coverage - Mickey Schleien 305.572.4131										
Dreams Inc. *	DRJ	Neutral	3.42	December	0.03	0.12	0.17		153	3.45
Oxford Lane Capital Corp. * \$	OXLC	Neutral	13.71	March	0.07	na			34	na

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APPENDIX A: IMPORTANT RESEARCH DISCLOSURES

STOCK RATING DEFINITIONS

Buy: The stock's return is expected to exceed 12.5% over the next twelve months.

Neutral: The stock's return is expected to be plus or minus 12.5% over the next twelve months.

Sell: The stock's return is expected to be negative 12.5% or more over the next twelve months.

Investment Ratings are determined by the ranges described above at the time of initiation of coverage, a change in risk, or a change in target price. At other times, the expected returns may fall outside of these ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review.

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