

Premier Exhibitions

Stock Symbol: prxi

Recent Price: \$5.45

Estimated Current Intrinsic Value: \$4.15

Graham/Dodd Bargain Value: \$2.92

Alternate Price/Book Ratio: 1.31

Alternate PE Ratio: 13.5

Alternate Earnings Yield: 7.4%

Appraisal:

Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Intrinsic value per share	\$- 0.48	\$- 0.64	\$1.26	\$2.63	\$- 0.16	\$0.09	\$- 0.69	\$0.74	\$- 0.59	\$- 1.48	\$0.30
Intrinsic value per share (convertible dilution)	\$- 0.48	\$- 0.64	\$1.26	\$2.63	\$- 0.16	\$0.09	\$- 0.69	\$0.74	\$- 0.59	\$- 1.48	\$0.30
Graham/Dodd bargain value per share	\$- 0.36	\$- 0.50	\$0.81	\$1.72	\$- 0.12	\$0.03	\$- 0.48	\$0.50	\$- 0.40	\$- 1.01	\$0.22
Graham/Dodd bargain value per share (convertible dilution)	\$- 0.36	\$- 0.50	\$0.81	\$1.72	\$- 0.12	\$0.03	\$- 0.48	\$0.50	\$- 0.40	\$- 1.01	\$0.22
Smoothed free cash flow per share	\$- 0.04	\$0.14	\$0.27	\$- 0.01	\$0.02	\$- 0.06	\$0.07	\$- 0.06	\$- 0.14	\$0.02	\$0.37
Smoothed free cash flow per share (convertible dilution)	\$- 0.04	\$0.14	\$0.27	\$- 0.01	\$0.02	\$- 0.06	\$0.07	\$- 0.06	\$- 0.14	\$0.02	\$0.37
PPEper share	\$0.46	\$0.50	\$0.63	\$0.62	\$0.69	\$0.28	\$0.31	\$0.30	\$0.29	\$0.30	\$0.31
PPEper share (convertible dilution)	\$0.46	\$0.50	\$0.63	\$0.62	\$0.69	\$0.28	\$0.31	\$0.30	\$0.29	\$0.30	\$0.31
Smoothed return on PPE (1- year average)	- 8.8%	27.4%	43.4%	- 2.2%	2.5%	- 22.9%	23.7%	- 18.8%	- 48.2%	7.8%	119.4%
Net liquidity per share	\$- 0.23	\$- 0.10	\$- 0.10	\$- 0.03	\$- 0.08	\$- 0.06	\$0.00	\$- 0.03	\$- 0.07	\$0.07	\$0.46
Net liquidity per share (convertible dilution)	\$- 0.23	\$- 0.10	\$- 0.10	\$- 0.03	\$- 0.08	\$- 0.06	\$0.00	\$- 0.03	\$- 0.07	\$0.07	\$0.46

Company Performance Data:

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Smoothed return on PPE (1 - year average)	-9.9%	-8.8%	27.4%	43.4%	-2.2%	2.5%	-22.9%	23.7%	-18.8%	-48.2%	7.8%	119.4%
Unsmoothed return on PPE	-9.9%	-8.8%	27.4%	43.4%	-2.2%	2.5%	-22.9%	23.7%	-18.8%	-48.2%	7.8%	119.4%
Free cash flow (\$millions)	-0.5906355	-0.5293975	2.12991	3.6542044	-0.2327684	0.2717	-3.1036	1.4841	-1.3094	-3.364	0.559	10.601
Normalized capital spending (\$millions)	0.5992865	0.5989865	0.778394	0.8426146	1.0707684	1.0663	1.3546	0.6249	0.6964	0.698	0.719	0.888
Cash flow (\$millions)	8.651E-03	6.9589E-02	2.908304	4.496819	0.838	1.338	-1.749	2.109	-0.613	-2.666	1.278	11.489
PPE(\$millions)	5.989865	7.78394	8.426146	10.707684	10.663	13.546	6.249	6.964	6.98	7.19	8.88	9.852

Cash Flow:

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Cash flow (\$millions)	-1.539756	8.651E-03	6.9589E-02	2.908304	4.496819	0.838	1.338	-1.749	2.109	-0.613	-2.666	1.278	11.489

Plant, Property, and Equipment At Cost:

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PPE(\$millions)	5.992865	5.989865	7.78394	8.426146	10.707684	10.663	13.546	6.249	6.964	6.98	7.19	8.88	9.852

Shares:

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total shares (millions)	14.489	16.717	16.757	17.017	17.017	17.187	19.598	22.55	22.425	23.565	24.65	29.609	31.94
Total shares with convertible dilution (millions)	14.489	16.717	16.757	17.017	17.017	17.187	19.598	22.55	22.425	23.565	24.65	29.609	31.94
Split factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total pre-split shares (millions)	14.489	16.717	16.757	17.017	17.017	17.187	19.598	22.55	22.425	23.565	24.65	29.609	31.94
Total pre-split shares with convertible dilution (\$millions)	14.489	16.717	16.757	17.017	17.017	17.187	19.598	22.55	22.425	23.565	24.65	29.609	31.94

Liquidity:

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net liquidity (\$millions)	-3.4	-2.2	-3.8	-1.6	-1.7	-0.5	-1.6	-1.4	0.1	-0.7	-1.8	2.0	14.8
Net liquidity with convertible dilution (\$millions)	-3.4	-2.2	-3.8	-1.6	-1.7	-0.5	-1.6	-1.4	0.1	-0.7	-1.8	2.0	14.8
Total liquid assets (\$millions)	0.0	0.0	0.1	1.0	0.7	3.1	0.6	0.1	1.9	0.5	1.3	4.7	16.8
Total liabilities (\$millions)	3.4	2.2	3.9	2.6	2.4	3.6	2.3	1.5	1.8	1.2	3.1	2.7	2.0
Total liabilities with convertible dilution (\$millions)	3.4	2.2	3.9	2.6	2.4	3.6	2.3	1.5	1.8	1.2	3.1	2.7	2.0