**LIST OF PARTICIPATING BIDDERS IN 2008 Tembec CDS Auction:**

* Banc of America Securities LLC
* Barclays Bank Plc
* Citigroup Global Markets Inc.
* Credit Suisse First Boston LLC
* Deutsche Bank Securities Inc
* Goldman, Sachs & Co.
* J.P. Morgan Securities Inc.
* Merrill Lynch, Pierce, Fenner & Smith Incorporated
* Morgan Stanley & Co Incorporated
* UBS Securities LLC