

PROMOTION ANNOUNCEMENT 2009

NEW YORK, NEW YORK, December 31, 2009 – Monarch Alternative Capital LP announced today that Matthew Glowasky, Roger Schmitz and Adam Sklar have all been promoted to Vice President.

Mr. Glowasky joined Monarch as a Research Analyst in 2007 after two years as an Associate working in Quadrangle Capital Partners. Prior to joining Quadrangle in 2005, Mr. Glowasky worked for Citigroup's communications investment banking group. Mr. Glowasky graduated summa cum laude from the University of Pennsylvania with a B.A. in French and international studies and a B.S. in Economics from the Wharton School.

Mr. Schmitz joined Monarch as a Research Analyst in 2006. Prior to joining Monarch, Mr. Schmitz was an Analyst in the Financial Sponsors Group at Credit Suisse where he focused on leverage finance. Mr. Schmitz received an A.B., cum laude, in Economics from Bowdoin College.

Mr. Sklar joined Monarch as a Research Analyst in 2007. Prior to joining Monarch, Mr. Sklar was an Analyst in the Financial Institutions Group at JP Morgan where he worked on advisory and corporate finance assignments for specialty finance clients. Mr. Sklar received a B.B.A. in finance from the Goizueta Business School at Emory University, where he earned membership in Beta Gamma Sigma, the business honor society.

About Monarch Alternative Capital LP

Monarch Alternative Capital LP is a private investment firm with approximately \$3 billion in assets under management. Monarch's investment focus is primarily on the debt of distressed and bankrupt companies. Monarch seeks superior risk-adjusted returns through its research-oriented investment strategy, which leverages its investment team's extensive experience in the distressed debt market and long-standing network of relationships. Monarch is based in New York and has an office in Israel. For more information, please visit www.monarchlp.com.