



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorganization/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 020-2002) February 19, 2002
WHEN, AS AND IF ISSUED SETTLEMENT DATES

ISSUE

SETTLEMENT DATE

Pioneer Companies, Inc (OTC:PONRV)

- Common Stock

Monday, February 25, 2002

Orbital Imaging Corporation – 11 5/8% Sr. Notes Ser B due March 1, 2005 (FIPS:OBTI.GA)
Orbital Imaging Corporation – 11 5/8% Sr. Notes Ser D due March 1, 2005 (FIPS:OBTI.GB)

Notice has been received that the above notes did not pay their interest due March 1, 2001 and September 1, 2001.

The previously due interest on both notes was paid on February 11, 2002 to record holders of January 31, 2001 in the amount of \$126.401289 per \$1,000 p.a. (\$116.25 represents interest previously due on March 1, 2001 and September 1, 2001. \$6.910214 represents penalty interest from March 1, 2001 thru February 10, 2002. \$3.241075 represents penalty interest from September 1, 2001 thru February 10, 2002).

Both payments will be quoted *ex-interest* on February 19, 2002.

Members are advised that the above notes should continue to be dealt in “flat”.

Questions regarding this notice should be directed to: Market Data Integrity Department, (203) 375-9609.

Dorothy L. Kennedy
Director