

Ratings Wrap-Up (April 22, 2016 - May 5, 2016)

The following table lists select ratings actions on the debt of an LBO-backed company by either Moody's Investors Service or Standard & Poor's.

Date	Company:	Sponsors:	Arrow:	Action:	Highlight:	Rating Service
5/5/16	American Securities	Fairmount Santrol, Inc.		S&P downgraded Fairmount Santrol's corporate credit rating to 'SD' from 'CCC+'.	Fairmount amended its credit agreement, which is seen as tantamount to a default.	S&P
4/28/16	Apollo Global Management	CORE Entertainment Inc.		Standard & Poor's lowered its corporate credit rating on CORE Entertainment to 'D' from 'SD'.	The downgrade comes after CORE voluntarily filed for Chapter 11 bankruptcy protection.	S&P
4/27/16	Bain Capital	The Gymboree Corp.		Standard & Poor's dropped the corporate credit rating on Gymboree Corp. to 'CC' from 'CCC+'.	Gymboree completed an offer for some of its senior secured notes. The distressed exchange could prompt a default in the near future.	S&P
5/5/16	Clayton, Dubilier & Rice	CHC Group Ltd.		Moody's downgraded CHC's Probability of Default Rating to D-PD from Ca-PD. The outlook is negative.	The downgrade reflects CHC's voluntary filing of Chapter 11 bankruptcy.	Moody's
4/28/16	Energy and Minerals Group	White Star Petroleum LLC (formerly American Energy-Woodford LLC)		Standard & Poor's lowered its corporate credit rating for White Star Petroleum to 'SD' from 'CCC'.	The SD rating is due to White Star engaging repurchasing of its second-lein notes, viewed as a distressed exchange.	S&P
5/2/16	First Reserve Corporation	Midstates Petroleum Company, Inc.		Moody's lowered Midstates Petroleum's Probability of Default to D-PD from Ca-PD. The outlook is negative.	This action is a result of Midstates voluntarily filing for Chapter 11 bankruptcy protection.	Moody's
4/25/16	GCP Capital Partners	Hercules Offshore Inc.		Standard & Poor's downgraded its corporate credit rating on Hercules Offshore from 'CCC+' to 'CCC-'. The outlook is negative.	The decline follows Hercules' forbearance agreement with its lenders. There is a high possibility that it defaults in the next 6 months.	S&P
5/3/16	Sterling Investment Partners	Fairway Group Acquisition Company		Moody's downgraded Fairway's Corporate Family Rating to Ca from Caa2, and Probability of Default Rating to D-PD from Caa2-PD.	The downgrades are due to Fairway filing for reorganization under Chapter 11 of the U.S. Bankruptcy code.	Moody's