

Ratings Wrap-Up (June 3, 2016 - June 16, 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
6/7/16	Clairvest Group	Light Tower Rentals, Inc.		Moody's lowered LTR's Corporate Family Rating to Caa3 from Caa1. The outlook is negative.	The downgrade reflects LTR's deteriorating credit metrics and probability of debt restructuring.	Moody's
6/6/16	GCP Capital Partners	Hercules Offshore Inc.		S&P downgraded its corporate credit rating on Hercules Offshore to 'D' from 'CC'.	The downgrade follows Hercules filing for Chapter 11 bankruptcy to facilitate an asset sale.	S&P
6/3/16	GSO Capital Partners	Warren Resources Inc.		Moody's dropped Warren's probability of default rating to D-PD, while affirming the C corporate family rating and negative outlook.	The D PDR rating is a result of Warren's bankruptcy filing, but Moody's believes there is potential for recovery.	Moody's
6/13/16	Providence Equity Partners	TwentyEighty Inc.		S&P lowered the credit rating on TwentyEighty Inc. to 'CC' from 'CCC' and the ratings outlook is negative.	TwentyEighty's downgrade is due to its eroding liquidity and violation of its financial covenant.	S&P
6/16/16	Riverstone Holdings	Fieldwood Energy LLC		S&P raised the corporate credit rating for Fieldwood Energy to 'CCC' from 'SD'. The outlook is negative.	Fieldwood completed several transactions and amended its debt facility.	S&P
6/7/16	Senja Capital; Temasek Holdings	FTS International, Inc.		S&P downgraded its corporate credit rating on FTSI to 'CC' from 'CCC+'. The outlook is negative.	The downgrade follows FTSI repurchasing its senior secured notes at a distressed rate below par.	S&P
6/15/16	Sonostar Capital Partners	Key Energy Services Inc.		S&P lowered the credit rating on Key Energy to 'CC' from 'CCC-'. The ratings outlook is negative.	The likelihood that Key Energy needs to file for bankruptcy and restructure its debt is high.	S&P
6/16/16	UFG Private Equity; VTB Capital Private Equity	Brunswick Rail Limited		Moody's downgraded Brunswick Rail's corporate family rating to Ca from Caa3. The outlook is negative.	BRL has seen its demand drop, resulting in a declining cash flow.	Moody's

Source: Standard & Poor's, Moody's Investors Service and Buyouts