










Ratings Wrap-Up October 30, 2015 - November 12, 2015)

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
11/10/15	Apollo Global Management	Affinion Group Holdings, Inc.		Standard & Poor's lowered the corporate credit rating of Affinion Group Holdings Inc. to 'SD' from 'CC'.	The downgrade comes after Affinion completed a distressed exchange that is viewed as tantamount to default.	S&P
11/3/15	Bluescape Resources	EXCO Resources Inc.		Standard & Poor's downgraded the corporate credit rating on EXCO Resources to 'SD' from 'CCC+'.	The action follows EXCO's repurchasing a portion of its senior unsecured notes at a substantial discount to par.	S&P
11/5/15	Carlyle Group	Getty Images Inc.		Standard & Poor's downgraded the corporate credit rating on Getty Images to 'CC' from 'CCC-' and its rating outlook is negative.	The downgrade comes after Getty exchanged senior unsecured notes for secured first-lien notes. The exchange was viewed as distressed.	S&P
11/6/15	Crestview Partners	Cumulus Media Inc.		Standard & Poor's downgraded the corporate credit rating on Getty Images to 'B-' from 'B'. The ratings outlook is negative.	Cumulus has displayed a weak operating performance and has a highly leveraged business risk profile.	S&P
11/10/15	GCP Capital Partners	Hercules Offshore, Inc.		Standard & Poor's raised the corporate credit rating for Hercules Offshore Inc. to 'CCC+' from 'D'. The outlook is negative.	The upgrade is because of Hercules' new capital structure after its reorganization. The negative outlook reflects the expectation that the company's liquidity will deteriorate in 2016.	S&P
11/6/15	Kohlberg Kravis Roberts & Co.	Comstock Resources, Inc.		Moody's downgraded Comstock Resources, Inc.'s Corporate Family Rating to Caa2 from Caa1. The ratings outlook is negative.	Comstock was downgraded due to its potentially unstable capital structure and weak cash flow metrics.	Moody's
11/12/15	Riverstone Holdings	UTEX Industries Inc.		S&P lowered the corporate credit rating on UTEX Industries Inc.'s to 'CCC+' from 'B-'. The company's outlook is stable.	UTEX has displayed weaker than expected financial results, but should continue to generate positive cash flow in the next year.	S&P
11/3/15	Sterling Investment Partners	Fairway Group Holdings Corp.		Standard & Poor's lowered the corporate credit rating on Fairway Group Holdings Corp. to 'CCC+' from 'B-'. The outlook is negative.	The downgrade is due to underperformance amid competition in the marketplace and the expectation that credit metrics and cash flow will be hampered into the next year.	S&P
11/11/15	TA Associates	Millennium Health, LLC		Moody's downgraded Millennium Health, LLC's Probability of Default Rating to D-PD and affirmed its Ca Corporate Family Rating	The downgraded ratings were a product of Millennium filing for voluntary petitions for reorganization under Chapter 11 in the United States Bankruptcy code.	Moody's

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