









Ratings Wrap-Up (May 6, 2016 - May 19, 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
5/13/16	American Securities	Fairmount Santrol, Inc.		S&P raised the corporate credit rating on Fairmount Santrol to 'B-' from 'SD'. The outlook is negative.	Fairmount amended its credit agreement but is expected to have weak cash flow over the next year.	S&P
5/11/16	Apollo Global Management	Claire's Stores, Inc.		S&P raised the corporate credit rating for Claire's to 'CCC-' from 'SD'. The outlook is negative.	The upgrade comes after Claire's partial bond exchange, but its capital structure and liquidity will still face pressure in the coming year.	S&P
5/16/16	Carlyle Group	SandRidge Energy Inc.		Standard & Poor's lowered the corporate credit rating on SandRidge Energy to 'D' from 'CCC-'.	The downgrade is because of SandRidge's filing under the Chapter 11 bankruptcy code.	S&P
5/10/16	CCMP Capital Advisors	Chaparral Energy Inc.		Moody's gave Chaparral a D-PD probability of default rating and affirmed the C corporate family rating.	The probability of default rating comes after Chaparral voluntarily filing for Chapter 11 bankruptcy.	Moody's
5/16/16	EIG Global Energy Partners	Breitburn Energy Partners		SP downgraded the corporate credit rating on Breitburn Energy Partners to 'D' from 'CC'.	The downgrade is a result of Breitburn filing for Chapter 11 bankruptcy.	S&P
5/13/16	First Reserve Corporation; Energy & Minerals Group	Permian Resources, LLC (formerly American Energy - Permian Basin LLC)		S&P lowered its corporate credit rating on Permian Resources to 'SD' from 'CCC+'.	The downgrade comes after Permian engaged in what was viewed as a distressed exchange of its junior debt.	S&P
5/18/16	Protostar Partners	Constellation Enterprises LLC		S&P dropped Constellation Enterprises' corporate credit rating to 'D' from 'CCC-'.	The downgrade is due to Constellation voluntarily filing for Chapter 11 bankruptcy.	S&P
5/12/16	Quantum Energy Partners	Linn Energy, LLC		Moody's lowered Linn Energy's Probability of Default Rating to D-PD and affirmed the Ca Corporate Family Rating. The outlook is negative.	The downgraded probability of default rating is due to Linn filing for bankruptcy.	Moody's

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