









Ratings Wrap-Up (September 1, 2016 - September 14, 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
9/9/16	Calera Capital	Modular Space Corp.		S&P has lowered Modular's corporate credit rating to 'SD' from 'CCC'.	The downgrade follows Modular's election to defer its interest payment.	S&P
9/8/16	Casablanca Capital	Cliffs Natural Resources Inc.		Moody's raised the corporate family rating on Cliffs to 'Caa1' from 'Ca'. The outlook is stable.	Cliffs has been displaying improved metrics and cash flow, however it still has high leverage.	Moody's
9/13/16	First Reserve Corporation; SK Capital Partners	TPC Group, Inc.		S&P lowered the corporate credit rating on TPC to 'CCC+' from 'B-'. The outlook is now negative.	With the pricing pressures in the market, TPC's operating performance will be weaker than expected.	S&P
9/9/16	Golden Tree Asset Management	Neenah Foundry Company		Moody's dropped Neenah's corporate family rating to Caa1 from B2. The outlook remains negative.	Neenah has been experiencing weak operating performance and challenges with near-term debt.	Moody's
9/7/16	GSO Capital Partners	Beazer Homes USA Inc.		S&P gave Beazer Homes a 'B-' corporate credit rating .	Beazer's business risk is seen as vulnerable and the sector it lies in is cyclical.	S&P
9/6/16	New Mountain Capital	Premier Dental Services Inc.		Moody's affirmed the Caa1 Premier's Corporate Family Rating and improved the outlook to positive.	Premier has improved its financial performance due to recently executing strategic initiatives.	Moody's
9/2/16	Palladium Equity Partners	American Gilsonite Co.		S&P downgraded the corporate credit rating on American Gilsonite to 'SD' from 'CCC'.	The company missed an interest payment and is negotiating debt restructuring with its lenders.	S&P
9/8/16	Sonostar Capital Partners	Key Energy Services Inc.		S&P dropped the credit rating on Key Energy to 'D' from 'CC'. The ratings outlook is negative.	The downgrade follows Key Energy deferring the interest payment on its senior notes.	S&P

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