MOODY'S
INVESTORS SERVICE

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Cross-Sector

Compendium of 2018 Corporate Defaults

Summary

In this paper, we present a contextual review of the default events of 2018, including missed payments, bankruptcies and distressed exchanges.[1]There were 78 Moody's-rated corporate defaults in 2018, which is a decrease from the 91 highlighted in last year's report.[2] By region, defaults remained concentrated in North America, with 57 (73%) in the US or Canada. The remaining defaults included 11 (14%) in Europe, five (6%) in Asia Pacific, four (5%) in Latin America, and one (1%) in the Middle East & Africa. In terms of initial default types, distressed exchange were the most common at 35 (45%). With 13 less defaults, the bankruptcy related category had 22 (28%). Following bankruptcies and distressed exchanges, there were 21 (27%) defaults that involved missed payments on bonds, loans and/or bank deposits.

Our review of the default events excludes structured finance, public finance, project finance and sovereign issuers. Also excluded are state bail-outs and non-debt default events.

The debt issues (and amounts) included in the default summary for each defaulting issuer are both rated and unrated issues, and are related to the default event.[3] The issuers are presented alphabetically.

For a detailed statistical review of the corporate sector, interested readers should consult Moody's Annual default study: Defaults will rise modestly in 2019 amid higher volatility.

List of Defaulting Issuers[4]

Exhibit 1

Name	Default Month	Default Type	Page
American Tire Distributors, Inc.	October	Prepackaged Chapter 11	4
Andrade Gutierrez Engenharia S.A.	April	Missed Principal Payment	4
Astaldi S.p.A.	December	Missed Interest Payment	5
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Cooperativa Muratori e Cementisti C.M.C.	December	Missed Interest Payment	12
David's Bridal, Inc.	November	Missed Interest Payment	12
Del Monte Foods, Inc.	June	Distressed Exchange	13
DFC Finance Corp.	December	Distressed Exchange	13
Dixie Electric, LLC	September	Missed Interest Payment	13
Electroingenieria S.A.	December	Distressed Exchange	14
Eletson Holdings Inc.	February	Missed Interest Payment	14
Elli Investments Limited	January	Missed Interest Payment	15
EV Energy Partners, L.P.	April	Prepackaged Chapter 11	15
Fairway Group Acquisition Company	August	Distressed Exchange	16
Fairway Group Holdings Corp.	August	Distressed Exchange	16
Fieldwood Energy LLC	January	Missed Interest Payment	17
FirstEnergy Generation, LLC	March	Chapter 11	17
FirstEnergy Nuclear Generation, LLC	March	Chapter 11	18
FirstEnergy Solutions Corp.	March	Chapter 11	18
FULLBEAUTY Brands Holdings Corp.	November	Missed Interest Payment	19
Gafisa S/A	February	Distressed Exchange	19
Gibson Brands, Inc.	May	Chapter 11	20
Guitar Center Inc.	April	Distressed Exchange	20

Source: Moody's Investors Service

Exhibit 2

HGIM CORP.	March	Prepackaged Chapter 11	21
House of Fraser (UK & Ireland) Limited	July	Distressed Exchange	21
Hovnanian Enterprises, Inc.	January	Distressed Exchange	22
Huachen Energy Co., Ltd.	September	Missed Principal Payment	22
Ideal Standard International S.A.	April	Distressed Exchange	22
iHeartCommunications, Inc.	March	Missed Interest Payment	23
Imperial Metals Corporation	September	Distressed Exchange	24
Johnston Press plc	November	Bankruptcy	24
Jupiter Resources Inc.	October	Missed Interest Payment	25
K. Hovnanian Enterprises, Inc.	January	Distressed Exchange	25
Legacy Reserves LP	September	Distressed Exchange	26
Legacy Reserves LP	January	Distressed Exchange	26
MNC Investama Tbk. (P.T.)	May	Distressed Exchange	26
Murray Energy Corporation	July	Distressed Exchange	27
NCSG Crane & Heavy Haul Corporation	March	Missed Interest Payment	27
New Trident Holdcorp, Inc.	April	Distressed Exchange	28
Nine West Holdings, Inc.	April	Chapter 11	28
Noble Group Limited	March	Missed Principal Payment	29
Northern Oil and Gas, Inc	May	Distressed Exchange	30
NRG REMA LLC	July	Missed Principal And Interest Payments	30
Odebrecht Engenharia e Construcao S.A. (OEC)	November	Missed Interest Payment	31
PaperWorks Industries, Inc.	February	Distressed Exchange	31
Parker Drilling Company	December	Prepackaged Chapter 11	31
Philadelphia Energy Solutions R&M LLC	January	Prepackaged Chapter 11	32
Proserv Operations Limited	May	Distressed Exchange	32
Proserv US LLC	May	Distressed Exchange	33
Remington Outdoor Company, Inc.	March	Prepackaged Chapter 11	33
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Triple Point Group Holdings, Inc	April	Distressed Exchange	37
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United Central Industrial Supply, LLC	August	Distressed Exchange	38
United Distribution Group, Inc.	August	Distressed Exchange	39
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Windstream Services, LLC	July	Distressed Exchange	40
Wuzhou International Holdings Limited	July	Missed Principal And Interest Payments	40

Source: Moody's Investors Service

American Tire Distributors, Inc.

Distributes tires and tire related products

- $57 million L + 350 First Lien Sr Sec Revolver due 04/01/20
- $639 million L + 200 First Lien Sr Sec Asset Backed Revolver due 04/01/20
- $694 million L + 425 Sr. Sec. 1st Lien Term Loan due 09/01/21
- $1050 million 10.25% Sr Sub Notes due 03/01/22

American Tire Distributors, Inc. (ATDI or the company) filed for chapter 11 on October 4, 2018. The loss of Goodyear and Bridgestone as key suppliers, and increased competition from other manufacturer-owned joint ventures, pressured earnings and cash flow. This was expected to cause sales to decline by approximately 23.5% and earnings by approximately 38% on a run-rate basis. ATDI's liquidity was weak given its dependence on a heavily utilized revolver and our expectation of limited internal cash generation. Availability under the company's aggregate $1.2 billion of asset-based revolving credit facilities (expiring April 2020 and currently under negotiations) provided some additional liquidity. ATDI relied heavily on its revolvers, with one-year average usage of approximately $670 million (peak usage of $760 million Q1 2018). After filing for prepackaged Chapter 11 bankruptcy, ATDI emerged from bankruptcy on December 26 2018.

Headquartered in Huntersville, North Carolina, American Tire Distributors, Inc. is a wholesale distributor of tires (97% of net sales), custom wheels, and related tools. It operated more than 140 distribution centers in the US and Canada and generated about $5 billion of revenue in 2018. The company went through a Chapter 11 restructuring in the US bankruptcy courts in late 2018 which resulted in the conversion of more than $1 billion of subordinated debt claims into equity. Post-restructuring, the company is subsequently majority-owned by a large consortium of investors.

- 10/04/18 - Filed for prepackaged Chapter 11 bankruptcy
- 12/26/18 – Emerged from Chapter 11 bankruptcy

(Contact: Inna Bodeck, (212)-553-7288)

Andrade Gutierrez Engenharia S.A.

Provides engineering services

- $345 million 4% Sr. Unsec. Notes due 04/30/18

Andrade Gutierrez Engenharia S.A.(AGE or the company) missed a principal payment on April 30, 2018 on its $345 million senior unsecured notes. On August 21, 2018, AGE announced that it had exchanged those notes for newly issued $336 million (approximately BRL1.3 billion) 11% senior secured payment-in-kind (PIK) toggle notes due in 2021. AGE has a highly leveraged balance sheet and works in a weak operating environment in Latin America. As of December 2017, AGE had a project backlog of BRL11.3 billion, a BRL 7.1 billion decrease over the third quarter of 2017, due to the removal of BRL7.5 billion in backlog in Venezuela and Congo because of a lower expectation of resumption of those projects in the near future. In addition to a weak level of activity, AGE also faced liquidity issues. As of the end of March 2018, AGE had BRL573 million of cash on its balance sheet, equal to approximately 42% of the notes that were due in April. This lack of liquidity ultimately led to AGE missing its principal payment.

AGE is Brazil's second-largest engineering and heavy construction company, with net revenue of BRL1.2 billion for the 12 months that ended March 2018. The company's backlog of BRL11.3 billion at the end of December 2017 comprised of 35 diversified projects, including hydro power plants, basic infrastructure projects, industrial and civil construction and oil and gas projects. Around 52% of these projects are located in Brazil, 32% in Africa, and the balance is located in other Latin American countries and Asia. AGE is one of the main subsidiaries of Andrade Gutierrez S.A., one of the largest infrastructure conglomerates in Brazil.

- 04/30/18 - Missed principal payment

» 08/21/18 - Distressed exchange

(Contact: Marcos Schmidt, (5511)-3043-7310)

Astaldi S.p.A.

Engineering and construction services

» $857 million 7.125% Sr Unsec Notes due 12/01/20

On December 31, 2018, Astaldi S.p.A (Astaldi) missed the payment on its EUR750 million 7.125% senior unsecured notes due December 1, 2020, after its 30 days grace period. Astaldi's credit profile was primarily constrained by its high financial leverage, inadequate liquidity profile, delay in the implementation of financial strengthening measures, significant exposure to weak domestic and international economy, and high competition within the industry. Moody's noted that Astaldi was unable to achieve sustainable positive free cash flow generation in the near future. This was partly due to the typical working capital seasonality in the construction business (weaker first and stronger second half), but also slow moving working capital items such as late collection of certain receivables and lower use of non-recourse factoring. Considering over EUR900 million of reported short-term debt at June-end 2018, this clearly underpinned the group's severely depressed liquidity and unsustainable debt load. Astaldi also suffered from the delayed sale of company's stake in the third Bosphorus Bridge in Turkey, which delayed the planned financial strengthening measures.

Headquartered in Rome, Italy, Astaldi S.p.A. provides general contracting, construction and procurement services with consolidated construction revenue of €2.9 billion in 2017. Projects include highways, railways, bridges, tunnels, subways, airports, commercial and civil buildings, mining and industrial facilities. Astaldi is the second largest construction company in Italy by revenue and has developed an international presence for a long time. The company also holds a portfolio of minority stakes in concessions, which are not consolidated and will be further developed and monetized in the next three to five years. Established in 1926 and listed since 2002, the majority of the company's capital stock is owned by the Astaldi family.

» 12/31/18 - Missed interest payment

(Contact: Goetz Grossmann, CFA, (4969)-7073-0728)

Avanti Communications Group plc

Satellite communications services

» $323 million 10% 2L Sr Sec Notes due 10/01/21

» $512 million 12% 3L Sr Sec Notes due 10/01/23

On February 21, 2018, Avanti Communications Group plc (Avanti or the company) filed for Chapter 15 in the New York Southern Bankruptcy Court. Prior to the filing, Moody's noted the company's weak revenue and earnings generation capabilities, in addition to weak liquidity, resulting from lower-than-anticipated cash earnings and higher-than-expected cash outflows in 2016-17. Secondly, the company's expected revenue of $62 million for the fiscal year ended June 30, 2017 (fiscal 2017) was lower than both Moody's expectation and the company's previous guidance. Finally, Moody's expected Avanti to record limited cash EBITDA growth in fiscal 2018, after generating what Moody's anticipated as negative EBITDA in fiscal 2017.

Avanti Communications Group Plc is a fixed-satellite service provider, with licenses for three geostationary orbital slots. The company sells satellite data communications services to telecom companies, which supply those to enterprise, institutional and consumer users.

» 02/21/18 - Chapter 15

(Contact: Alejandro Nunez, (4420)-7772-1389)

Bellatrix Exploration Ltd.

Explores for oil and natural gas

- $80 million 8.5% Sr Unsec Notes due 05/15/20

Bellatrix Exploration Ltd (Bellatrix or the company) completed a distressed exchange on September 11, 2018. Bellatrix exchanged US $80 million of senior unsecured notes due 2020 for US$72 million of second lien notes due 2023. Bellatrix also had a commitment of US$30 million to US$40 million in additional second lien notes for capital expenditures and subsequent 2020 senior unsecured note purchases. Bellatrix drew US$15 million of the new second lien commitment at closing of the exchange. The transaction also provided Bellatrix a basket for up to US$50 million of additional second lien notes for subsequent 2020 senior unsecured notes. Bellatrix is highly exposed to the Canadian benchmark price for natural gas (AECO) pricing causing weak credit metrics. Bellatrix is expected to have modestly negative free cash flow in 2019 which is likely to be funded by debt. Bellatrix's exposure to AECO pricing is expected to result in weak retained cash flow to debt (5%) and interest coverage (1.5x) in 2019.

Bellatrix is a Calgary, Alberta-based independent exploration and production company with operations in the Deep Basin play of west central Alberta. Bellatrix produced about 33,000 boe/day (barrel of oil equivalent) in Q2 2018 and has about 150 million boe of proved reserves (all production and reserves are net of royalties).

- 09/11/18 - Distressed exchange

(Contact: Paresh Chari, (416)-214-3837)

BI-LO Holding Finance, LLC

Operates a chain of grocery stores

- $520 million 8.625% Sr Pay-In-Kind Global Notes due 09/15/18

On March 27, 2018, BI-LO, LLC (BI-LO or the company), filed for creditor protection under Chapter 11 in the U.S. Bankruptcy Court. The bankruptcy filing was strategic and would allow the company to efficiently exit 94 stores with weak profitability. The company had significant debt maturities in 2018 and 2019 but from an operating performance standpoint it demonstrated improvement in EBITDA and credit metrics with debt/EBITDA currently at about 5.2 times. The bankruptcy filing also gave the company an opportunity to reject leases and close underperforming stores to focus on a more cohesive and profitable footprint in the southeast particularly in Florida and South Carolina. Although the company emerged on May 31, 2018 from bankruptcy with a stronger balance sheet, the next couple of years will be challenging as food retailing remains highly competitive and promotional particularly in BI-LO's geography, making it difficult to grow topline and profitability while simultaneously investing in the remaining store base and executing on a longer term strategic plan.

BI-LO Holding Finance, LLC, and its subsidiaries, operates as a food retailer in the Southeastern United States. The Company operates 704 supermarkets in Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, and South Carolina under the “Winn-Dixie”, “BI-LO”, “Harveys” and “Fresco y Más” supermarket banners. The company is owned by private equity firm Lone Star.

- 03/27/18 - Prepackaged Chapter 11
- 05/31/18 - Emerge from Chapter 11

(Contact: Manoj Chadha, (212)-553-1420)

BI-LO, LLC

Operates a chain of grocery stores

- $425 million 9.25% 1L Sr. Sec. Notes due 02/15/19
- $512 million L+200 1L Gtd. Sr. Sec. Asset-Based Revolver due 05/21/19

On March 27, 2018, BI-LO, LLC (BI-LO or the company), filed for creditor protection under Chapter 11 in the U.S. Bankruptcy Court. The bankruptcy filing was strategic and would allow the company to efficiently exit 94 stores with weak profitability. The company had significant debt maturities in 2018 and 2019 but from an operating performance standpoint it demonstrated improvement in EBITDA and credit metrics with debt/EBITDA currently at about 5.2 times. The bankruptcy filing also gave the company an opportunity to reject leases and close underperforming stores to focus on a more cohesive and profitable footprint in the southeast particularly in Florida and South Carolina. Although the company emerged on May 31, 2018 from bankruptcy with a stronger balance sheet, the next couple of years will be challenging as food retailing remains highly competitive and promotional particularly in BI-LO's geography, making it difficult to grow topline and profitability while simultaneously investing in the remaining store base and executing on a longer term strategic plan.

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» 03/27/18 - Prepackaged Chapter 11

» 05/31/18 - Emerge from Chapter 11

(Contact: Manoj Chadha, (212)-553-1420)

Bon-Ton Stores Inc., (The)

Operates retail stores

» $350 million 8% Sr. Sec. 2nd Lien Notes due 06/15/21

On January 15, 2018, Bon-Ton Stores Inc., (The) (“Bon-Ton” or the company), missed an interest payment on its 8.0% Senior Secured Second Lien Notes given a 30-day grace period. Bon-Ton entered into forbearance agreements with its ABL credit lenders and a majority of noteholders that expired on January 26, 2018. Subsequently, the company filed for Chapter 11 bankruptcy on February 4, 2018. Moody's noted that its previous capital structure was unsustainable, with significant leverage and weak coverage. The credit profile was also constrained by the company's modest scale in the US Department Store sector, regional concentrations, and its relatively small but growing online penetration.

The Bon-Ton Stores Inc., with corporate headquarters in York, Pennsylvania and Milwaukee, Wisconsin, operates 256 stores, which includes nine furniture galleries and four clearance centers, in 23 states in the Northeast, Midwest and upper Great Plains under the Bon-Ton, Bergner's, Boston Store, Carson's, Elder-Beerman, Herberger's and Younkers nameplates.

» 01/15/18 - Missed interest payment

» 02/04/18 - Chapter 11

(Contact: Christina Boni, (212)-553-0514)

BrightHouse Group PLC

Household products

» $307 million 7.875% 1L Gtd. Sr. Sec. Global Notes due 05/15/18

On February 2, 2018, BrightHouse Group PLC (BrightHouse or the company) completed a previously announced exchange offer, in which GBP217.9 million senior secured notes due in May 2018 was exchanged into (1) new 9% senior secured notes due in May 2023; and (2) a pro rata share of 97% of the company's equity or alternatively a cash payment of GBP245 per GBP1,000 of existing notes. Prior to the default, Moody's noted the company's high leverage and continued deterioration in operating performance, which led to concerns over the sustainability of its capital structure. High leverage combined with significant debt maturity arising in 2018 limited the window of opportunity for a refinancing and increased the likelihood of a financial restructuring. In addition, intense regulatory scrutiny with the potential for further regulatory action also imposed uncertainty over the company's future operations.

BrightHouse Group PLC, based in Watford, is a leader in the rent-to-own market in the United Kingdom, with 283 stores as of 30 September 2017. For the last twelve months ended 30 September 2017, the company reported revenues of GBP290 million.

» 02/02/18 - Distressed exchange

(Contact: Victor Garcia, (4420)-7772-1590)

Cenveo Corporation

Printing products & services

» $50 million 4% 1.5 Lien Sr Sec Notes due 12/10/21

» $104 million 6% Sr Unsec Notes due 05/15/24

» $125 million L+250 1L Sr Sec Asset-Based Revolver due 06/10/21

» $241 million 8.5% 2L Sr Sec Notes due 09/15/22

» $540 million 6% 1L Sr Sec Notes due 08/01/19

On February 2, 2018, Cenveo Corporation (Cenveo or the company), along with its parent, Cenveo, Inc., filed petition for relief under Chapter 11 of the US Bankruptcy Code in the United States. Prior to the bankruptcy, Moody's noted that the long term sustainability of the company's debt structure was uncertain, as depicted via elevated leverage of debt/EBITDA of 7.8x (Moody's adjusted at March 31, 2017), EBITDA declining along with revenue, and a lack of forward visibility of activity levels. The company was in the midst of a protracted business restructuring prompted by the ongoing digitization/internet-ization of advertising and marketing, a matter that had adversely affected its core envelope converting and commercial printing operations. Cenveo emerged from bankruptcy on September 7, 2018.

Cenveo, headquartered in Stamford, Connecticut, provides envelope converting, commercial printing, and label/packaging to its customers.

» 02/02/18 - Chapter 11

» 09/07/18 - Emerged from bankruptcy

(Contact: Jonathan Teitel, CFA, (212)-553-3957)

Cenveo, Inc.

Printing products & services

» $241 million 8.5% 2L Sr Sec Notes due 09/15/22

» $540 million 6% 1L Sr Sec Notes due 08/01/19

On February 2, 2018, Cenveo Corporation (Cenveo or the company), along with its parent, Cenveo, Inc., filed petition for relief under Chapter 11 of the US Bankruptcy Code in the United States. Prior to the bankruptcy, Moody's noted that the long term sustainability of the company's debt structure was uncertain, as depicted via elevated leverage of debt/EBITDA of 7.8x (Moody's adjusted at March 31, 2017), EBITDA declining along with revenue, and a lack of forward visibility of activity levels. The company was in the midst of a protracted business restructuring prompted by the ongoing digitization/internet-ization of advertising and marketing, a matter that had adversely affected its core envelope converting and commercial printing operations. Cenveo emerged from bankruptcy on September 7, 2018.

Cenveo, headquartered in Stamford, Connecticut, provides envelope converting, commercial printing, and label/packaging to its customers.

» 02/02/18 - Chapter 11

» 09/07/18 - Emerged from bankruptcy

(Contact: Jonathan Teitel, CFA, (212)-553-3957)

CEVA Group plc

Integrated logistics provider

» $953 million 10% 2L Secured PIK Intercompany Loan due 2023

CEVA Group plc (CEVA or the company) completed a distressed exchange on May 8, 2018 on its 10% second lien secured PIK intercompany loan. CEVA operates in fragmented markets and faces a high degree of competition as CEVA only holds a 1.8% market share in the contract logistics industry. CEVA competes with large diversified companies including DHL, Kuehne & Nagel, and XPO logistics and operating margins are below the peer group. CEVA's high leverage ultimately led to its debt restructuring ahead of its IPO in May 2018.

CEVA is one of the leading integrated logistics provider in the world (number five in Contract Logistics, number 10 in Freight Management). CEVA offers integrated supply-chain services through the two service lines of Contract Logistics and Freight Management and maintains leadership positions in several sectors globally including automotive, high-tech and consumer/retail.

» 05/08/18 - Distressed exchange

(Contact: Lucia Lopez, (4420)-7772-1297)

Charlotte Russe, Inc.

Provides apparel and shoe products

» $75 million L+550 1L Gtd Sr. Sec. Term Loan B due 05/21/19

» $139 million L+550 1L Gtd Sr. Sec. Term Loan B due 05/21/19

On February 2, 2018, Charlotte Russe, Inc. (Charlotte Russe or the company) completed a previously announced debt restructuring on $214 million of its senior secured term loan due in May 2019. Prior to default, Moody's noted that a challenging operating environment, including declining mall traffic trends and ongoing promotional activity, would constrain meaningful growth for Charlotte Russe. In addition, the company also faced approaching debt maturities in the capital structure, low operating margins, a history of aggressive financial policies, and event risk under private equity ownership.

Headquartered in San Francisco, California, Charlotte Russe, Inc. is a retailer of value-oriented 'fast fashion' apparel and accessories targeting 18-24 year old women.

» 02/02/18 - Distressed exchange

(Contact: Brian Silver, CFA, (212)-553-1663)

Checkout Holding Corp.

Provides market consulting services

» $60 million L + 325 Sr Sec 1st Lien Rev Credit Facility due 04/09/19

» $460 million L +675 Sr Sec 2nd Lien Term Loan due 04/09/22

- $1020 million L +350 Sr Sec 1st Lien Term Loan B due 04/09/21

Checkout Holding Corp. (Checkout, d/b as Catalina Marketing Corporation) filed for prepackaged Chapter 11 bankruptcy on December 12, 2018. The company pursued a financial restructuring capital structure in order reduce its total debt by about $1.6 billion. The Chapter 11 filing was driven by high debt levels combined with continued shift in marketing and promotion trends towards digital options, along with increasing propensity towards greater online purchasing trends among consumers, leading to smaller retailer footprint cont. As the company continued to work towards shifting its business to digital service offering, its aging infrastructure constrained the ability to shift its business model, resulted in the needs to restructure its balance sheet.

Catalina Marketing Corporation, headquartered in St. Petersburg, FL, provides consumer-driven personalized digital media solutions, including discount coupons, loyalty marketing programs and other consumer communications, through a variety of distribution channels like supermarkets as well as via mobile and online. Checkout Holding Corp. is Catalina's parent company.

- 12/12/18 - Prepackaged Chapter 11

(Contact: Alina Khavulya, (212)-553-4775)

CHS/Community Health Systems, Inc.

Provides healthcare services

- $368 million 6.875% Sr Unsec Notes due 02/01/22
- $1078 million 7.125% Sr Unsec Notes due 07/15/20
- $1770 million 8% Sr Unsec Notes due 11/15/19

CHS/Community Health Systems, Inc. (CHS or the company) completed a distressed exchange on June 20, 2018. Holders exchanged its 8% senior unsecured notes due 2019, its 7.125% senior unsecured notes due 2020 and its 6.875% senior unsecured notes due 2022 for new junior lien notes due 2023 and 2024. CHS had very high financial leverage that stemmed from its aggressive acquisition strategy. Beginning in 2016, Community embarked on a divestiture plan. Community planned to repay debt with proceeds from the sale of about 20 hospitals over the next 12 months. However, Community did not demonstrate a track record of being able to successfully execute this strategy. Although CHS divested one-third of its hospitals over the last two years, most of which had negative or very low EBITDA margins, the company's profit margins declined materially. As the company shrunk, its overhead costs did not decline commensurately with its shrinking revenue base. The challenging hospital operating environment contributed to CHS's weak operating performance and continued to hinder significant margin expansion.

CHS/Community Health Services, Inc., headquartered in Franklin, Tennessee, is an operator of general acute care hospitals in nonurban and mid-sized markets throughout the US. Revenues are approximately $14 billion

- 06/20/18 - Distressed exchange

(Contact: Jessica Gladstone, (212)-553-2988)

Claire's Stores, Inc.

Retails fashion accessories

- $32 million 9% 1L Gtd. Sr. Sec. PIK Term Loan due 09/20/21
- $75 million L+450 1L Gtd. Sr. Sec. Asset-Based Revolver due 02/04/19
- $210 million 6.125% Gtd Sr Sec 1st Lien Notes due 03/15/20
- $216 million 7.75% Senior Unsec. Global Notes due 06/01/20
- $222 million 8.875% Gtd Sr Sec 2nd Lien Notes due 03/15/19

» $1125 million 9% Gtd Sr Sec 1st Lien Notes due 03/15/19

On March 19, 2018, Claire's Stores, Inc. (Claire's or the company), filed for creditor protection under Chapter 11 in the U.S. Bankruptcy Court. Claire's was to eliminate around $1.9 billion of pre-petition debt as part of the bankruptcy process, with the intention of emerging from Chapter 11 in September 2018. Prior to its filing, Moody's noted that Claire's credit profile was highlighted by its unsustainable capital structure, which even following two distressed exchanges in 2016 that reduced debt by a total of $400 million, continued to impair credit, and the company had its ABL maturing in February 2019, as well as approximately $1.4 billion maturing in March 2019. Despite improvements in the first half of 2017, operating performance remained challenged when viewed through the lens of the debt load it needs to service. Meanwhile, leverage remained high due to heavy debt load from buyout. Claire's emerged from Chapter 11 on October 15, 2018.

Claire's Stores, Inc., headquartered in Hoffman Estates, IL, is a specialty retailer of value-priced jewelry and fashion accessories for preteens and young adults in 45 countries in North America, Europe, the Middle East, Central America, and South America, with around 7,500 locations through company owned stores, concessions, and franchise locations. Revenues are about $1.3 billion. Claire's is owned by Apollo.

» 03/19/18 - Prepackaged Chapter 11

» 10/15/18 - Emerge from Chapter 11

(Contact: Charles O'Shea, (212)-553-3722)

Community Choice Financial Inc.

Provides financial services

» $12 million 12.75% Sr Sec 1st lien notes due 05/01/20

» $237 million 10.75% Sr Sec 1st lien notes due 05/01/19

Community Choice Financial Inc. (CCFI or the company) defaulted on its senior secured notes by missing an interest payment on the notes on December 1, 2018 and subsequently restructured through a strict foreclosure transaction, whereby all assets of the company were transferred to the new corporate entity (CCF Holdings LLC), which was not owned or controlled by CCFI. However, the 2-year 9% $42 million senior secured notes issued in September 2018 by Community Choice Financial Issuer, LLC remained outstanding after the restructuring. The notes were amended and their maturity was extended to four and a half years after the closing of the restructuring. CCFI's financial performance had been weak leading up to the default. In the first nine months of 2018, CCFI recorded a $36 million financial loss, $10.8 million of which represented a debt extinguishment fee related to the termination of the previous $47 million revolving credit facility. The company's financial losses in prior years reflected substantial decline in its revenues, without an offset in operating expenses. The drop in revenues was driven by CCFI's strategy to shrink its loan portfolio in order to free up excess liquidity to repurchase a substantial amount of its corporate debt in late 2015 - early 2016. In 2017, CCFI began to rapidly grow its loan portfolio to rebuild its revenue stream; however, its profitability worsened further due to very high credit losses in its growing online portfolio, reflecting weaknesses in underwriting and collections.

Based in Ohio, Community Choice Financial Inc. (CCFI) is a financial services retailer serving primarily subprime consumers. As of 31 December 2017, CCFI had 489 retail locations in 12 states and had a license to provide online products in 30 states.

» 12/01/18 - Missed interest payment

» 12/12/18 - Distressed exchange

(Contact: Anna Sherbakova, (212)-553-7946)

Cooperativa Muratori e Cementisti C.M.C.

Provides construction services

» $367 million 6% Sr Unsec Notes due 02/15/23

Cooperativa Muratori e Cementisti C.M.C. (CMC) missed an interest payment on its EUR325 million senior unsecured notes on December 15th 2018, after taking into consideration a 30 day grace period due 2023. CMC had negative free cash flow in 2017, which was constrained by a high working capital consumption; the company's liquidity profile was further damaged due to an unexpected substantial working capital build-up of around €150 million during H1-18, caused by delayed payments related to Italian and international projects and key receivables. These unexpected events caused CMC's liquidity to significantly deteriorate. Cash and cash equivalents decreased by around €90 million to €89 million as of 30 June 2018 (€181 million at year-end 2017), while only some €11 million remained available under its €165 million RCF (maturing December 2019). The liquidity situation further deteriorated since Q2-18 with the company defaulting after failing to pay the interest on its €325 million senior unsecured notes by 15 December 2018.

Cooperativa Muratori e Cementisti ("CMC"), headquartered in Ravenna, Italy, is a cooperative construction company with consolidated revenues of approximately EUR1.2 billion in 2017. Projects include highways, railways, water dams, tunnels, subways, ports, commercial as well as mining and industrial facilities. CMC is the fourth largest construction company in Italy by revenue and has long developed an international presence. Established in 1901, CMC is a mutually-owned entity with around 470 current members.

» 12/15/18 - Missed interest payment

(Contact: Goetz Grossmann, CFA, (4969)-7073-0728)

David's Bridal, Inc.

Manufactures and distributes wedding dresses

» $270 million 7.75% Sr Unsec Notes due 10/15/20

» $481 million L+400 Sr. Sec. Term Loan first lien due 10/11/19

David's Bridal, Inc. (David's Bridal) missed an interest payment on November 14, 2018 taking into consideration a 30-day grace period and subsequently filed for Chapter 11 on November 19, 2018. Despite roughly flat revenues, management adjusted EBITDA declined by about one-third from its peak in 2012 to LTM Q2 2018. Pricing pressure due to increased competition, catch-up digital investment, product mix shift in response to changing demand, and inflationary increases were the key drivers of margin compression during this period. Brides increasingly opted for lower-priced white dresses instead of traditional gowns and David's Bridal was slow to respond to changing consumer tastes. Execution missteps also contributed to the company's earnings declines. These included ineffective promotional events, late focus on social media and digital capabilities, a product assortment that wasn't meeting customer preferences for contemporary styles, and a challenging website platform change. David's Bridal's untenable leverage and weak liquidity led to its restructuring.

David's Bridal, Inc. (David's Bridal), headquartered in Conshohocken, PA, is a bridal retailer with 293 stores throughout the U.S., 11 in Canada, and 4 in the UK. The company sells both value-oriented wedding gowns at under $600 and higher price point gowns up to $2,000, as well as other wedding- and special-occasions apparel and accessories and services. Revenues for the twelve months ended June 30, 2018 were approximately $740 million. The company has been controlled by Clayton, Dubilier & Rice, LLC (75%) and Leonard Green & Partners, L.P. (25%) since the October 2012 buyout from Leonard Green & Partners, L.P..

» 11/14/18 - Missed interest payment

» 11/19/18 - Prepackaged Chapter 11

(Contact: Raya Sokolyanska, (212)-553-7415)

Del Monte Foods, Inc.

Manufactures and distributes food products

» $223 million L+725 2L Gtd Sr Sec Term Loan due 08/18/21

Del Monte Foods, Inc. (Del Monte or the company) completed a distressed exchange on June 28, 2018. Del Monte purchased $129 million of its $260 million second lien term loan by parent company, Del Monte Pacific, Ltd and completed an additional $94 million purchase on July 30, 2018. Del Monte's financial leverage remains very high, even after excluding the purchased debt. Debt / EBITDA at the end of fiscal year ending April 2018 was about 11.9x before giving effect to the debt purchases and 10.3x afterwards which was still higher than the 9.6x reported in 2017. The increase in leverage was due to further deterioration in earnings and continued category sales declines in packaged fruits and vegetables. The core packaged fruit and vegetable category continued to go through secular decline as consumers gravitated to fresher produce. In addition to sagging demand, heavy competition from Dole Food Company, Conagra Brands, and B&G Foods sapped the Del Monte brand's pricing power.

Headquartered in Walnut Creek, California, Del Monte Foods, Inc. is a manufacturer and marketer of branded and private label food products for the US and South American retail market. Its brands include Del Monte™ in shelf stable fruit, vegetable and tomatoes; Contadina™ in tomato based products; College Inn™ in broth products; and S&W™ in shelf stable fruit, vegetable and tomato products. The company generates annual sales of approximately $1.7 billion. Del Monte Foods is a wholly owned subsidiary of Philippines-based Del Monte Pacific Ltd, which is 67%-owned by NutriAsia Pacific Ltd and Bluebell Group Holdings Limited. Both of these entities are owned by the NutriAsia Group of Companies, which is majority-owned by the Campos family of the Philippines.

» 06/28/18 - Distressed exchange

» 07/30/18 - Distressed exchange

(Contact: Brian Weddington, CFA, (212)-553-1678)

DFC Finance Corp.

Finance company

» $54 million 10.5% Gtd Sr Sec 1st Lien Global Notes due 06/15/20

» $898 million 12% 1L Senior Secured PIK Toggle Notes due 06/16/20

Sterling Mid-Holdings Limited (Sterling or the company) completed a distressed exchange on December 11 2018. Sterling exchanged roughly $950 million of its notes due 2020 for about $1 billion of new notes. Sterling had weak financial performance as it posted a $287.9 million net loss for the year ended 30 June 2018. Much of the weak performance was attributed to its European subsidiaries which comprised of approximately 26% of the company's total revenue for the nine months ended 31 March 2018. Sterling closed the sale of these subsidiaries in order to focus on its core markets in Canada and the US. In addition to weak performance, Sterling had constrained liquidity due to previous debt exchanges that caused the company to have a larger amount of debt outstanding due to capitalized PIK interest.

Sterling Mid-Holdings Limited is a holding company and is the parent of DFC Finance Corp.

» 12/11/18 - Distressed exchange

(Contact: Gene Berman, (212)-553-4139)

Dixie Electric, LLC

Oil field electrical construction and maintenance

» $267 million L + 475 Sr Sec 1st Lien Term Loan due 12/18/20

On September 7, 2018, Dixie Electric, LLC (Dixie) did not pay interest payment on its $280 million L+4.75% senior secured first Lien Term Loan due on December 18, 2020, after a 5-day grace period. Later, Dixie announced a prepackaged Chapter 11 on November 2, 2018, and emerged from bankruptcy on December 21, 2018. Dixie's credit profile was impacted by the refinancing risk on its revolving credit facility and the weak estimated free cash flow generation compared to its growing debt service and liquidity needs. Although the increased commodity prices in 2018 helped with the company's profit, Dixie was adversely impacted by depressed pricing, market oversupply, weakness in credit metrics, and a cash burn. With minimal cash on hand, limited revolver availability, upcoming revolver maturity and breakeven to slightly positive EBITDA, Dixie would experience limited liquidity, and was expected to result in further reliance on the revolver and potentially on the private equity sponsor to fund the upcoming interest payment and debt obligation.

Headquartered in Midland, Texas, Dixie Electric LLC (Dixie) is a provider of well site electrification and automation infrastructure to the upstream oil industry. The company offers design, installation, modification, retrofit, upgrade, maintenance, repair and decommissioning services. Dixie operates primarily in the Permian and Bakken Basins. Dixie is majority owned by private equity firm, First Reserve. After filed for prepackaged Chapter 11, Dixie emerged from bankruptcy on December 21 2018.

» 09/07/18 - Missed interest and principal payment

» 11/02/18 - Prepackaged Chapter 11

» 12/21/18 – Emerged from Chapter 11

(Contact: Arvinder Saluja, CFA, (212)-553-1639)

Electroingenieria S.A.

Provides engineering, construction, operation service

» $7 million % Sr Unsec Notes due 11/18/18

Electroingenieria S.A. (EISA) completed a distressed exchange on 96% of the ARS280 million ($7 million) outstanding value of its senior unsecured notes due 2018 for newly issued senior unsecured notes maturing in April 2020 on December 12, 2018. EISA had high reliance on its main project, the construction of two hydroelectric dams, for revenues. This project suffered significant delays in 2017 when President Mauricio Macri reviewed the terms and conditions of the contract. In 2017, the project revenue rose to ARS1.3 billion ($79 million). The reliance on this project kept EISA's cash flow and margins volatile. In addition to weak performance, EISA had weak liquidity as it used multiple 30-day grace periods in the last year to pay off its debts. Ultimately, EISA had to restructure its debt due to its volatile cash flows and liquidity issues.

Founded in 1977 and based in the city of Cordoba in Argentina, Electroingenieria offers engineering, construction, operation and maintenance of large electromechanical, civil, architectural, road, sanitation, and water works and services. It also engages in the engineering and construction of power systems, transformer stations, interconnections and nuclear power plants. For the 12 months ended 30 September 2018, the company's total revenue was ARS3.5 billion (approximately $162 million).

» 12/12/18 - Distressed exchange

(Contact: Martina Gallardo Barreyro, (5411)-5129-2643)

Eletson Holdings Inc.

Offers shipping and transportation services

» $300 million 9.625% 1L Sr Sec Notes due 01/15/22

Eletson Holdings Inc. (Eletson) missed an interest payment on January 15, 2018 on its 9.625% million senior secured notes due 2022, after considering a grace period of 30 days. As an owner and an operator of product tankers and liquefied petroleum gas (LPG) carriers, Eletson was exposed to sluggish industry conditions. Both of Eletson's markets, product tankers and LPG/LEG, were experiencing negative market dynamics due to oversupply. Eletson was adversely impacted by the continued decline of spot rates in both industry segments in the first nine months of 2017 because it was mainly a spot operator. The oversupply in the two markets and weak spots rates caused Eletson's operating results and leverage to deteriorate. Eletson's leverage measured as debt/EBITDA increased to 19.4x for the twelve months ending September 30, 2017 from 8.5x in 2016. Additionally, Eletson's liquidity was pressured by its weak operating performance since it historically relied on its operating cash flows. As of September 30, 2017, Eletson reported $57 million of cash, restricted cash and short term investments on its balance sheet and no availability under its revolving facilities. Eletson's tight liquidity condition and weak operating environment ultimately led to the missed interest payment default in February and a distressed exchange in July.

Eletson Holdings Inc. (Eletson) is an owner and operator of product tankers and liquefied petroleum gas (LPG) carriers, with a doublehulled fleet of 23 product tankers and 15 LPG/ammonia carriers as at 30 September 2018.

» 02/14/18 - Missed interest payment

» 07/02/18 - Distressed exchange

(Contact: Maria Maslovsky, (4420)-7772-5502)

Elli Investments Limited

Provides elderly care services

» $239 million 12.25% Sr. Unsec Notes due 06/15/20

» $479 million 8.75% 1L Sr. Sec Notes due 06/15/19

On December 15, 2017, Elli Investments Limited (or the company) missed interest payments on its senior secured and unsecured notes, and then failed to make the payment during the 30-day grace period that expired on January 14, 2018. Furthermore, following a deferral and forbearance agreement entered on December 14, 2017 and extended on February 9, 2018 to June 1, 2018, the company engaged in discussions with its lenders regarding ways to improve its capital structure. Moody's noted that the company had an unsustainable capital structure with Moody's adjusted leverage at around 11x, as measured by Moody's-adjusted debt/EBITDA based on the last twelve months to September 30, 2017.

Four Seasons is a leading provider of health and social care services in the UK. The company's services include elderly care (residential, nursing, dementia and palliative care) and mental health services (including psychiatric care, brain injury and neuro-rehabilitation and secure treatment for people with mental health problems detained under the Mental Health Act). Four Seasons also offers social care for adults who have suffered from a mental illness or addiction, or care and education for children suffering from complex conditions or emotional and social difficulties. The company is ultimately majority owned by funds managed and advised by Terra Firma.

» 01/14/18 - Missed interest payment

» 07/16/18 - Missed interest payment

(Contact: Tanya Savkin, (4420)-7772-8630)

EV Energy Partners, L.P.

Exploration & production

» $343 million 8% Sr. Unsec. Global Notes due 04/15/19

EV Energy Partners, L.P. (EVEP or the company) filed for Chapter 11 bankruptcy on April 2, 2018. EVEP had high leverage and weak cash flow metrics. The collapse in commodity prices deeply affected EVEP as it had very high natural gas exposure – 68% of its reserves and 70% of production. The company took a number of actions since late 2014 to reduce debt and preserve liquidity but it still remained highly leveraged. As a Master Limited Partnership (MLP), EVEP's capacity to attract capital hinged in large part on its ability to pay distributions. The dim prospects for a distribution resumption made equity issuance challenging, as evidenced by EVEP's $52 million market capitalization as of May 30, 2017 – down from more than $2 billion in August 2014. Limited access to the equity market further complicated the partnership's attempt to address its capital structure. EVEP emerged from Chapter 11 on June 4, 2018.

EV Energy Partners, L.P. (EVEP) is an oil and gas exploration and production (E&P) company headquartered in Houston, Texas.

» 04/02/18 - Prepackaged Chapter 11

» 06/04/18 - Emerge from Chapter 11

(Contact: Arvinder Saluja, CFA, (212)-553-1639)

Fairway Group Acquisition Company

Grocery store chain

» $45 million First lien Sr. Sec. PIK Term due 01/03/20

» $55 million L + 800 First lien Sr. Sec. Term Loan due 01/03/20

On August 28, 2018, Fairway Group Holdings Corp. (Fairway) extended the maturities of its senior unsecured term loan and Fairway Group Acquisition Company's senior secured term loans and L/C facility. Fairway operated in a highly competitive grocery market and the company's small scale did not afford it much room to absorb any declines in same-store sales and profitability for an extended period of time. Additionally, Fairway's operations were highly concentrated geographically, and the combination of small scale and close proximity of stores increased its vulnerability to competitive openings. With weak operating performance and weak liquidity, Fairway ultimately had to restructure its debt.

Headquartered in New York, New York, Fairway is a privately owned operator of 15 grocery stores and four stand-alone wine stores. The company generated revenue approximating $685 million in 2017.

» 08/28/18 - Distressed exchange

(Contact: Manoj Chadha, (212)-553-1420)

Fairway Group Holdings Corp.

Operates a chain of food retail stores

» $39 million First Lien Gtd Sr Unsec PIK Term loan due 10/03/21

» $45 million First Lien Gtd Sr Sec PIK Term loan due 01/03/20

» $55 million L + 800 First Lien Gtd Sr Sec Term Loan due 01/03/20

On August 28, 2018, Fairway Group Holdings Corp. (Fairway) extended the maturities of its senior unsecured term loan and Fairway Group Acquisition Company's senior secured term loans and L/C facility. Fairway operated in a highly competitive grocery market and the company's small scale did not afford it much room to absorb any declines in same-store sales and profitability for an extended period of time. Additionally, Fairway's operations were highly concentrated geographically, and the combination of small scale and close proximity of stores increased its vulnerability to competitive openings. With weak operating performance and weak liquidity, Fairway ultimately had to restructure its debt.

Headquartered in New York, New York, Fairway is a privately owned operator of 15 grocery stores and four stand-alone wine stores. The company generated revenue approximating $685 million in 2017.

» 08/28/18 - Distressed exchange

(Contact: Manoj Chadha, (212)-553-1420)

Fieldwood Energy LLC

Oil & gas services

- $517 million L+712.5 1L Gtd Sr. Sec Term Loan due 09/30/20
- $1660 million L+712.5 2L Sec Term Loan due 09/30/20
- $148 million L+225 1L Gtd Sr. Sec. Asset Based Revolver due 10/01/18
- $387 million L+700 1L Gtd Sr. Sec Term Loan due 08/31/20
- $700 million L+287.5 1L Gtd Sr. Sec Term B due 09/28/18

On January 29, 2018, Fieldwood Energy LLC (Fieldwood or the company) missed interest payments on its FLLO, SLTL and Sponsor SLTL facilities given a 30-day grace period. On February 14, 2018, Fieldwood filed voluntary petitions for reorganization under Chapter 11 of the US Bankruptcy Code in the Southern District Court of Texas. Fieldwood filed with the intention to reduce leverage, boost liquidity and refinance its first lien debt and LC facility through the bankruptcy process. On February 14, 2018, Fieldwood and certain of its affiliates executed a restructuring support agreement with lenders holding 74.9% of the outstanding first lien term loans, 71.6% of the outstanding first lien last-out term loans and 88% of the outstanding second lien term loans. Prior to the bankruptcy, Moody's noted the company's unsustainable capital structure, looming debt maturities, poor liquidity, including limited cash balance and the absence of revolving credit facility, and large debt-like plugging & abandonment (P&A) obligations that required significant ongoing cash expenditures. Fieldwood emerged from Chapter 11 on April 11, 2018.

Fieldwood Energy LLC is a Houston, Texas based private oil and gas E&P Company with primary producing assets on the US Gulf of Mexico shelf.

- 01/29/18 - Missed interest payments
- 02/14/18 - Prepackaged Chapter 11
- 04/11/18 - Emerge from Chapter 11

(Contact: Sajjad Alam, (212)-553-1150)

FirstEnergy Generation, LLC

Generation and distribution of electric energy

- $332 million 6.05% Sr Unsec Notes due 08/15/21
- $363 million 6.8% Sr Unsec Notes due 08/15/39

On March 31, 2018, FirstEnergy Solutions Corp. (FES or the company) and its subsidiaries (FirstEnergy Generation, LLC and FirstEnergy Nuclear Generation, LLC) , along with the FirstEnergy Nuclear Operating Co., filed for Chapter 11 bankruptcy protection. Three days prior to the bankruptcy filing, FES announced that it had notified regional power market operator PJM Interconnection, L.L.C. and the US Nuclear Regulatory Commission that it would deactivate the nuclear generation units that it owned and operated in Ohio and Pennsylvania by May 2021. Prior to the bankruptcy, Moody's noted the continued weak merchant market conditions. Low power prices, driven by low natural gas prices, placed considerable strain on the FES business and directly contributed to FirstEnergy's decision to exit the business. This trend was especially pronounced in eastern Ohio and western Pennsylvania due to its proximity to the Marcellus natural gas shale formation, which resulted in regional natural gas prices to be lower than in the rest of the country.

FirstEnergy Solutions Corp. is a wholly-owned subsidiary of FirstEnergy Corp. and is a regional competitive electric producer and provider in the PJM Interconnection market. FES controls approximately 10.2 GW of power generation capacity, including super-critical coal-fired generation (3,690 MW), nuclear generation (4,048 MW), sub-critical coal-fired generation (1,256 MW), gas- and oil-fired generation (690 MW) and renewable generation (496 MW).

» 03/31/18 - Chapter 11

(Contact: Jairo Chung, (212)-553-5123)

FirstEnergy Nuclear Generation, LLC

Manufacturing fabricated plate work products

» $332 million 6.05% Sr Unsec Notes due 08/15/21

» $363 million 6.8% Sr Unsec Notes due 08/15/39

On March 31, 2018, FirstEnergy Solutions Corp. (FES or the company) and its subsidiaries (FirstEnergy Generation, LLC and FirstEnergy Nuclear Generation, LLC) , along with the FirstEnergy Nuclear Operating Co., filed for Chapter 11 bankruptcy protection. Three days prior to the bankruptcy filing, FES announced that it had notified regional power market operator PJM Interconnection, L.L.C. and the US Nuclear Regulatory Commission that it would deactivate the nuclear generation units that it owned and operated in Ohio and Pennsylvania by May 2021. Prior to the bankruptcy, Moody's noted the continued weak merchant market conditions. Low power prices, driven by low natural gas prices, placed considerable strain on the FES business and directly contributed to FirstEnergy's decision to exit the business. This trend was especially pronounced in eastern Ohio and western Pennsylvania due to its proximity to the Marcellus natural gas shale formation, which resulted in regional natural gas prices to be lower than in the rest of the country.

FirstEnergy Solutions Corp. is a wholly-owned subsidiary of FirstEnergy Corp. and is a regional competitive electric producer and provider in the PJM Interconnection market. FES controls approximately 10.2 GW of power generation capacity, including super-critical coal-fired generation (3,690 MW), nuclear generation (4,048 MW), sub-critical coal-fired generation (1,256 MW), gas- and oil-fired generation (690 MW) and renewable generation (496 MW).

» 03/31/18 - Chapter 11

(Contact: Jairo Chung, (212)-553-5123)

FirstEnergy Solutions Corp.

Provides utility services

» $0.1 million 6.05% Sr Unsec Notes due 08/15/21

» $332 million 6.05% Sr Unsec Notes due 08/15/21

» $363 million 6.8% Sr Unsec Notes due 08/15/39

On March 31, 2018, FirstEnergy Solutions Corp. (FES or the company) and its subsidiaries (FirstEnergy Generation, LLC and FirstEnergy Nuclear Generation, LLC) , along with the FirstEnergy Nuclear Operating Co., filed for Chapter 11 bankruptcy protection. Three days prior to the bankruptcy filing, FES announced that it had notified regional power market operator PJM Interconnection, L.L.C. and the US Nuclear Regulatory Commission that it would deactivate the nuclear generation units that it owned and operated in Ohio and Pennsylvania by May 2021. Prior to the bankruptcy, Moody's noted the continued weak merchant market conditions. Low power prices, driven by low natural gas prices, placed considerable strain on the FES business and directly contributed to FirstEnergy's decision to exit the business. This trend was especially pronounced in eastern Ohio and western Pennsylvania due to its proximity to the Marcellus natural gas shale formation, which resulted in regional natural gas prices to be lower than in the rest of the country.

FirstEnergy Solutions Corp. is a wholly-owned subsidiary of FirstEnergy Corp. and is a regional competitive electric producer and provider in the PJM Interconnection market. FES controls approximately 10.2 GW of power generation capacity, including super-critical coal-fired generation (3,690 MW), nuclear generation (4,048 MW), sub-critical coal-fired generation (1,256 MW), gas- and oil-fired generation (690 MW) and renewable generation (496 MW).

» 03/31/18 - Chapter 11

(Contact: Jairo Chung, (212)-553-5123)

FULLBEAUTY Brands Holdings Corp.

Manufactures and sells apparel

- $345 million L + 900 Sr Sec 2nd Lien Term Loan due 10/13/23
- $786 million L + 475 Sr Sec 1st Lien Term Loan due 10/14/22

FULLBEAUTY Brands Holdings Corp (FULLBEAUTY) missed an interest payment and effectively defaulted on its senior secured second-lien term loan due 2023 on November 7, 2018, after taking into consideration a 5-day grace period. The company experienced weaker than anticipated operating performance since its 2015 LBO due to a number of factors, including fashion misses and customer resistance to higher price points for certain products, together with increased competition in the plus-sized apparel space. FULLBEAUTY was modest in size relative to other global retailers and had a niche product focus in the direct-to-consumer plus-size apparel market. Although the company had a solid position in this niche category, FULLBEAUTY competed directly against many larger competitors in this highly fragmented industry. These issues caused FULLBEAUTY to have very high Moody's-adjusted financial leverage, approximating 12.1 times debt-to-EBITDA for the twelve months ended March 31, 2018, which in concert with the company's high interest expense burden ultimately led to its missed interest payment.

Headquartered in New York, New York, FULLBEAUTY Brands Holdings Corp. is a retailer specializing in the sale of plus-size apparel nationally through its direct-to-consumer print media and e-commerce websites. The company operates seven unique lifestyle brands through its branded websites and print media -- including Woman Within, Roaman's, Jessica London, Swimsuitsforall, King Size, ellos, and BrylaneHome -- as well as an online marketplace, fullbeauty.com. The company is majority-owned by Apax Partners LLP, with Charlesbank Capital Partners owning approximately 25%.

- 11/07/18 - Missed interest payment

(Contact: Brian Silver, CFA, (212)-553-1663)

Gafisa S/A

Acquires, operates and develops real estate

- $14 million Brazilian Bond due 2021
- $125 million Sr Sec Bank Loan (or similar instruments)

On February 28, 2018, Gafisa S/A (Gafisa) completed the extension of its BRL456 million in debt due in 2018-2019 to 2020-21. However, the high leverage capital structure, weak credit metrics and still-challenging medium-term ability to generate cash flow still posed negative outlook for Gafisa. Since 2017, Gafisa has taken several actions to mitigate its liquidity risk, such as narrowing its geographic footprint, selling off Tenda (low-income construction segment acquired in 2010) at BRL320 million, and focusing more on its core market (middle and high-income housing market). Although the sale of Tenda brought one-time short-term proceeds of BRL220 million, the three major issues, high-leverage capital structure, weak operating performance and limited cash generation, still remained unsolved. Similar to other competitors in the industry, Gafisa obtained high leverage ratio to fund its construction projects; however, the lack of consumer confidence and the unstable political condition in Brazil have hindered Gafisa's ability to generate sustainable cash flow. Therefore, Moody's has noted Gafisa's unchanged high liquidity risk, and determined the debt extension measure only reduced liquidity pressure in the short term without improving its long-term credit profile.

Headquartered in São Paulo, Brazil and founded in 1954, Gafisa is a major fully integrated homebuilder in Brazil, with operations concentrated in São Paulo and Rio de Janeiro and in the commercial properties and middle and high income residential segments. The company also has a 30% interest in the capital of Alphaville, a major residential lots developer in Brazil. In the LTM ending September 2018, Gafisa generated net revenues of BRL 933 million (USD 267 million) with an adjusted gross margin of -2%.

- 02/28/18 - Distressed exchange

(Contact: Carolina Chimenti, (5511)-3043-7300)

Gibson Brands, Inc.

Manufacturer of musical instruments

» $70 million L+1225 1L Sr Sec Term A due 02/15/23

» $375 million 8.875% 1L Sr Sec Notes due 08/01/18

Gibson Brands, Inc. (Gibson or the company) filed for Chapter 11 bankruptcy on May 1, 2018. The company reached a restructuring support agreement (RSA) with holders of more than 69.0% in principal amount of its 8.875% senior secured notes. In conjunction with the restructuring, the company received commitments for $135 million of debtor-in-possession financing from its existing note holders. Gibson faced high leverage, weak operating performance, an unsustainable capital structure, and weak liquidity. Revenue deteriorated by 20% in the fiscal year ended March 2017 and 27% in Q1 fiscal 2018. EBITDA decreased 150% in Q1 2018 resulting in very high leverage (debt/EBITDA) at about 10 times. The bulk of Gibson's debt matured in 2018 and liquidity was weak because of Gibson's reliance on new external capital to refinance the maturities. Gibson emerged from bankruptcy on November 1, 2018.

Headquartered in Nashville, Tennessee, Gibson Brands Inc. designs, manufactures, markets, and globally distributes premium musical instruments. The company's product offerings are marketed under a portfolio of brands including Gibson, Epiphone, Kramer, Onkyo, KRK, and Stanton. Revenues approximate $900 million.

» 05/01/18 - Chapter 11

» 11/01/18 - Emerged from Chapter 11

(Contact: Kevin Cassidy, (212)-553-1676)

Guitar Center Inc.

Largest musical instrument retailer in the United States

» $317 million 9.625% Sr. Unsec. Notes due 04/15/20

On April 11, 2018, Guitar Center Inc. (Guitar Center or the company) completed a previously announced distressed exchange, which involved the exchange of GCI's $325 million senior unsecured notes due 2020 for $325 million senior unsecured notes due 2022 with a 5% cash pay and 8% payment in kind feature, the issuance of new $635 million senior secured notes due 2021, and the amendment and extension of the company's $375 million asset-based loan maturity to 2023 from 2019. Prior to the default, Moody's noted that GCI had high leverage with pro forma debt/EBITDA on a Moody's adjusted basis at about 6.2 times, and had a long-term debt balance (excluding amounts from the ABL facility) that would increase as the 8% PIK portion of the senior unsecured notes accrues to the company's debt balance. As a result, GCI's ability to reduce leverage to below 6.0 times by 2020, about one year prior to the proposed senior secured note maturity date, would be largely dependent on the company's ability to grow its EBITDA by at least 5% annually until then.

GCI is the largest retailer of music products in the United States based on revenues. GCI is a wholly-owned subsidiary of Guitar Center Holdings, Inc. The company has three reportable business segments, comprised of Guitar Center, Musician's Friend and Music & Arts. GCI's parent company, Guitar Center Holdings, Inc., owns 100% of the outstanding common stock of Guitar Center Inc.. Guitar Center Holdings, Inc. has no material asset or operations other than its ownership of GCI. GCI is a private company and does not publicly disclose detailed financial information.

» 04/11/18 - Distressed exchange

(Contact: Keith Foley, (212)-553-7185)

HGIM CORP.

Transportation services

- $100 million L+425 1L Gtd. Sr. Sec Term A due 06/18/18
- $150 million L+425 1L Sr. Sec. Term Loan A due 06/18/18
- $250 million L+450 1L Gtd. Sr. Sec. Term B due 06/18/20
- $600 million L+450 1L Sr. Sec. Term Loan B due 06/18/20

On March 7, 2018, HGIM Corp. (Harvey Gulf International Marine, Harvey Gulf, or the company) and certain of its affiliates, filed for creditor protection under Chapter 11 in the U.S. Bankruptcy Court. Prior to its filing, Moody's noted that although the company was relatively better positioned in its peer group with a moderate portion of its utilization coming from firm contracts through 2017 and beyond, its debt to EBITDA ratio by year-end 2017 will be nearly 10x (per Moody's calculations) and worsen through 2018. The company's ability to access the revolver was severely constrained due to the risk of covenant breach and the likelihood of balance sheet restructuring was high. Harvey Gulf emerged from Chapter 11 on July 2, 2018.

HGIM Corp. (Harvey Gulf International Marine, or Harvey Gulf) provides service vessels to support offshore drilling and production operations predominantly in the US Gulf of Mexico. The company's fleet consists of 57 vessels and it is expected to grow to 61 by the end of 2018 as the company completes a major new build program. Most of the company's vessels are contracted under short term leases, although the more recent newly delivered vessels have been able to command five to ten year contracts.

- 03/07/18 - Prepackaged Chapter 11
- 07/02/18 - Emerged from Chapter 11

(Contact: Sreedhar Kona, (212)-553-4199)

House of Fraser (UK & Ireland) Limited

Operates a chain of department stores

- $75 million L+325 1L Sr Sec Revolver due 07/29/19
- $125 million L+325 1L Sr Sec Term Loan B due 07/29/19
- $165 million 6.377% 1L Sr Sec Notes due 09/15/20

House of Fraser (UK & Ireland) Limited (HoF), a UK-based department store chain, completed a distressed exchange on July 26, 2018 due to the court approval of HoF's proposed scheme of arrangement which effectively pushed lenders to extend debt maturities to October 2020. Less than a month later, the company filed for bankruptcy after the cancellation of the GBP70 million expected equity injection by C.banner. HoF's financial trouble resulted from its weak profitability, challenging retail environment in the UK and strong competition, particularly from online players. Online sales, representing more than 20% of total sales (in fiscal 2016/17), experienced a slow-down in its growth in fiscal 2016/17. Additionally, HoF rolled out a new online platform in April 2017 which experienced technical problems leading to declining sales of 13% in Q1 of fiscal 2017/18 and 7.1% in Q2 of fiscal 2017/18. The company also experienced negative growth of its house brands segment, with a 2.1% decline in sales in fiscal 2016/17, after its strategic decision of dropping five of its existing nine brands. The declining trend in online sales, house brand sales, high operating leverage, and continued underperformance finally led to its default.

House of Fraser is a private UK-based department store chain focused on the retailing of premium fashion, beauty and homeware products to an affluent customer base. The overall sales mix is comprised of concessions, which represent around 50% of total gross transaction value (GTV), own-bought brands (35%) and house brands (14%). HoF was acquired in the summer of 2014 by Chinese department store chain Nanjing Cenbest in a transaction that gave the business an enterprise value of around £480 million. For the fiscal year ended 28 January 2018, HoF reported GTV of £1,233 million, turnover of £780 million and EBITDA of £35.4 million

» 07/26/18 - Distressed exchange

» 08/10/18 - Bankruptcy

(Contact: Victor Garcia, (4420)-7772-1590)

Hovnanian Enterprises, Inc.

Home builder

» $185 million 8% Sr Unsec Notes due 11/01/19

On January 30, 2018, K. Hovnanian Enterprises, Inc. (K.Hovnanian), exchanged up to $185 million of 2019 debt maturities issuance for new unsecured notes: 13.5% $90.5 million due 2026 and 5% $90.1 million due 2040, along with $26 million of cash on hand, and this distressed debt exchange helped reduce refinancing risk by pushing out the next significant maturity date to 2021 and 2022. Moody's expects that this new exchange will allow Hovnanian to generate sufficient unleveraged free cash flow to cover its interest burden in the next 12-18 months. Additionally, Moody's anticipates that with the more comfortable debt maturity profile and interest coverage security, Hovnanian will be able to focus on operational efficiencies to drive growth in gross margins.

Established in 1959 and headquartered in Matawan, New Jersey, Hovnanian Enterprises, Inc. ("Hovnanian") designs, constructs and markets single-family detached homes and attached condominium apartments and townhouses.

» 01/30/18 - Distressed exchange

(Contact: Tiina Siilaberg, (212)-553-4068)

Huachen Energy Co., Ltd.

Construction and power operation projects

» $7 million 7% Sr Unsec Domestic Bank Loan due 09/20/18

On September 20, 2018, Huachen Energy Co., Ltd (Huachen) missed payment on its $7 million 7% Sr Unsec Domestic Bank Loan, and discussed with Xiamen International Bank (XIB) the possible extension of the maturity date of a loan with a principal amount of RMB48 million. Huachen later stated that XIB was not able to complete the loan extension procedures on time, which led to Huachen Energy's default on the loan. Huachen's liquidity position was highly dependent on the successful refinancing of its debt maturing over the next 12 months. Moody's believed that Huachen would encounter more challenges in meeting other debt obligations over the coming months due to its already weak liquidity position.

Huachen Energy Co., Ltd. is a privately-owned power generating company headquartered in Beijing, with its core thermal power operation in Jiangsu and Henan. At the end of June 2018, its total installed capacity amounted to 8.1GW, of which 89.6% was coal-fired; 9.6% was gas-fired and 0.75% was solar power. On June 30 2018, Huachen Energy was indirectly wholly-owned by Wintime Energy Co., Ltd, which is listed in Shanghai. Wintime Energy is a coal mining and trading company in China, and is 32.41% owned by Wintime Holding Group Co., Ltd, which is ultimately controlled by Mr. Wang Guangxi."

09/20/18 - Missed principal payment

(Contact: Boris Kan, (852)-375-815-39)

Ideal Standard International S.A.

Manufacture bathroom fixtures, fittings, furniture

» $15 million 15.75% 1L Sr Sec Notes due 05/01/18

» $19 million 11.75% 2L Sr. Sec. Notes due 05/01/18

» $99 million 15.75% Series AAA Sr Sec PIK Toggle Notes due 05/01/18

- $107 million 15.75% Series B PIK Toggle Senior Subordinated Secured Notes due 05/01/18
- $132 million 15.75% Series AA Priority PIK Super Senior Secured Notes due 05/01/18
- $217 million 15.75% Series A Priority PIK Senior Secured Notes due 05/01/18
- $261 million 17.75% Series C Sr Sec PIK Toggle Notes due 05/01/18

On April 4, 2018, Ideal Standard International S.A. (Ideal or the company) converted its senior secured notes totaling EUR695.2 million due in May 2018 into equity. Prior to the default, Moody's noted its unsustainably high financial leverage of 39.7x for the last twelve months (LTM) as of end-June 2017 EBITDA (including shareholder loans and 11.7x excluding), continued negative free cash flow and nearing debt maturity of the Series AAA, AA, A, B and C notes on May 1, 2018 as well as other facilities. The high leverage and maturity profile outweighed the company's recent track record of recovering operational performance and decreasing cash burn through sales growth and gross margin improvements.

Headquartered in Belgium, Ideal Standard is a manufacturer of bathroom fixtures, fittings and furniture, including ceramic fixtures (sinks, toilets), brass fittings (taps), acrylic fixtures (spa and whirlpool tubs) and furniture (towel racks, toilet seats). The company operates under the brand names of Ideal Standard, Armitage Shanks, Jado, Porcher, Vidima and Ceramica Dolomite among others.

- 04/04/18 - Distressed exchange

(Contact: Sebastien Cieniewski, (4420)-7772-1964)

iHeartCommunications, Inc.

Global media and entertainment company

- $516 million 14% Sr Unsec Notes due 02/01/21
- $1713 million 14% Sr Unsec Notes due 02/01/21
- $32 million 11.25% 1L Sr Sec Notes due 03/01/21
- $71 million L+475 1L Gtd Sr Sec Revolver due 11/30/20
- $175 million 6.875% Sr Unsec Notes due 06/15/18
- $300 million 7.25% Sr Unsec Notes due 10/15/27
- $300 million L+475 1L Gtd Sr Sec Term Loan due 11/30/20
- $415 million 11.25% 1L Sr Sec Notes due 03/01/21
- $575 million 11.25% 1L Sr Sec Notes due 03/01/21
- $950 million 10.625% 1L Sr Sec Notes due 03/15/23
- $1000 million 9% 1L Sr Sec Notes due 09/15/22
- $1300 million L+750 1L Gtd Sr Sec Term E due 07/30/19
- $1538 million 9% 1L Sr Sec Notes due 12/15/19
- $1750 million 9% 1L Sr Sec Notes due 03/01/21
- $5000 million L+675 1L Gtd Sr Sec Term D-EXT due 01/30/19

On March 3, 2018, iHeartCommunications, Inc. (iHeart or the company) missed an interest payment on its senior unsecured notes due 2021 after the 30 days grace period expired. On March 14, 2018, the company filed a petition for relief under Chapter 11 of the U.S.

Bankruptcy Code. Prior to the default, iHeart experienced high leverage and negative free cash flow. Higher interest rates following the extension of its debt maturities had a materially negative impact on its free cash flow and liquidity position. There were also negative secular pressures on its terrestrial radio business that weighed on results as competition for advertising dollars and listeners increased. Efforts to improve its liquidity position over the past few years led to higher expenses or lower EBITDA as assets were sold.

iHeartCommunications, Inc. (iHeart) (aka Clear Channel Communications, Inc.) with its headquarters in San Antonio, Texas, is a global media and entertainment company specializing in mobile and on-demand entertainment and information services for local communities and advertisers. The company's businesses include digital music, radio broadcasting and outdoor displays (via the company's 89.5% ownership of Clear Channel Outdoor Holdings Inc. ("CCOH")).

» 03/03/18 - Missed interest payment

» 03/14/18 - Chapter 11

(Contact: Scott Van den Bosch, (212)-553-0193)

Imperial Metals Corporation

Mine development and operating company

» $19 million Sr Sec Bridge Loan due 01/05/19

» $38 million 2L Gtd Sr Sec Revolver 1A due 12/01/18

Imperial Metals Corporation (Imperial or the company) completed a distressed exchange on September 14, 2018. Imperial extended the maturity dates of its first lien senior credit facility (to February 15, 2019 from October 1, 2018), its second lien credit facility (to February 15, 2019 from December 1, 2018) and its $26 million bridge loan (to February 28, 2019 from January 5, 2019). Imperial Metals was constrained by an untenable capital structure, with LTM adjusted debt/EBITDA around 9.6x (at Q2/18), continuing negative free cash flow and a lack of liquidity. The company continued to generate negative free cash flow (negative CAD$39 million LTM Q2/18) because of weaker production levels. Additionally, the company was exposed to commodity price volatility, particularly copper. Moody's believed that Imperial's CAD$856 million in debt would likely be addressed in one restructuring, as most of it matured within a year. Its revolving credit facilities and bridge loan matured in February 2019, and its US$325 million senior unsecured notes and junior credit facility matured in March 2019. Imperial had cash of CAD$16 million at June 2018 and consumed CAD$39 million in free cash flow for the twelve months ending June 2018.

Imperial Metals Corporation wholly-owns Red Chris and Mount Polley - both open pit copper/ gold mines located in British Columbia, Canada, and 100% of Huckleberry (on care and maintenance), an open pit copper mine also located in British Columbia. Mount Polley incurred a breach of its tailings dam in August, 2014, and received authorization to resume normal operations in June 2016. Red Chris achieved commercial production on July 1, 2015. Revenues in 2017 were CAD$453 million.

» 09/14/18 - Distressed exchange

(Contact: Jamie Koutsoukis, (416)-214-3845)

Johnston Press plc

Publishes local newspapers,magazines,periodicals

» $282 million 8.625% Gtd. Sr. Sec.1st lien Global Notes due 06/01/19

Johnston Press plc (Johnston) entered administration on November 16, 2018. The newspaper industry faced structural pressures such as declining advertising and circulation revenue which resulted in EBITDA declines for Johnston. Johnston was highly vulnerable to the cyclical nature of advertising spending as it accounted for about 50% of its total revenue in 2017, and in particular to print advertising (74% of total 2017 advertising revenue), which was in a structural decline since 2008. Print advertising in the UK continued to decline and greatly affected Johnston's revenue given its high exposure to advertising. In 2017, Johnston had a marginally negative free cash flow because the cash generated from operations was not enough to cover the interest payment on the bond and the mandatory repayment of the pension deficit and was broadly the same in 2018. These factors eventually led Johnston to file for administration.

Johnston Press plc was a leading UK multimedia company that published daily newspapers, including The Scotsman, The Yorkshire Post and The News (Portsmouth), paid for weeklies, free newspapers and magazines.

» 11/16/18 - Bankruptcy - placed under administration

(Contact: Colin Vittery, (4420)-7772-1752)

Jupiter Resources Inc.

Oil and gas exploration and production company

» $1100 million 8.5% Sr Unsecured Notes due 10/01/22

Jupiter Resources Inc. (Jupiter) missed an interest payment on October 31 2018 on its 8.5% senior unsecured notes, taking into consideration a 30-day grace period. Low natural gas prices resulted in very weak realized pricing for Jupiter. Additionally, Jupiter was highly exposed to Canadian benchmark price for natural gas (AECO) pricing as roughly 85% of total production was linked to AECO. Although production volumes grew in 2018, the production mix was expected to remain just over 70% dry natural gas and 5% condensate leading to a lower realized price than other liquids-rich natural gas producers who produced significantly more condensate. Jupiter had an unsustainable debt load of C$1.7 billion and a high interest burden of about C$145 million a year which ultimately led its missed interest payment. On December 18 2018, Jupiter recapitalized its existing debt.

Jupiter Resources, based in Calgary, Alberta, is a privately-owned exploration and production company, with all of its assets located in the core of the Alberta Deep Basin. Jupiter produced about 410 million cubic feet equivalent (MMcfe) per day (68 thousand barrels of oil equivalent (mboe) per day) in second quarter 2018 (all production and reserves figures are net of royalties), of which 68% is natural gas (exhibit 3 below). Jupiter also has about 400 MMcf/d of firm commitments on the NGTL system (gathers approximately 75% of natural gas production in Alberta and northeastern British Columbia) that step up in 2018, 2019 and 2020. The company also has the ability to sell about 50 MMcf/d of natural gas to the California market.

» 10/31/18 - Missed interest payment

» 12/18/18 - Recapitalization completed

(Contact: Paresh Chari, (416)-214-3837)

K. Hovnanian Enterprises, Inc.

Home builder

» $185 million 8% Sr Unsec Notes due 11/01/19

On January 30, 2018, K. Hovnanian Enterprises, Inc. (K.Hovnanian), exchanged up to $185 million of 2019 debt maturities issuance for new unsecured notes: 13.5% $90.5 million due 2026 and 5% $90.1 million due 2040, along with $26 million of cash on hand, and this distressed debt exchange helped reduce refinancing risk by pushing out the next significant maturity date to 2021 and 2022. Moody's expects that this new exchange will allow Hovnanian to generate sufficient unleveraged free cash flow to cover its interest burden in the next 12-18 months. Additionally, Moody's anticipates that with the more comfortable debt maturity profile and interest coverage security, Hovnanian will be able to focus on operational efficiencies to drive growth in gross margins.

Established in 1959 and headquartered in Matawan, New Jersey, Hovnanian Enterprises, Inc. ("Hovnanian") designs, constructs and markets single-family detached homes and attached condominium apartments and townhouses.

» 01/30/18 - Distressed exchange

(Contact: Tiina Siilaberg, (212)-553-4068)

Legacy Reserves LP

Exploration & production

» $187 million 6.625% Sr. Unsec. Notes due 12/01/21

On January 5, 2018, Legacy Reserves LP ("Legacy" or the company), completed an offer to purchase approximately $187 million in principal amount of its 6.625% senior unsecured notes due 2021 for approximately $131 million, at an average discount of 30% of par. Legacy suspended its unit distributions and cumulatively repurchased or exchanged approximately $371 million of its senior notes since 2015, but the company's debt balances remained high and had a significant amount of secured debt in the capital structure. Moody's noted that Legacy's default risk continued to remain high due to deteriorated liquidity and significant debt maturities beginning in 2019.

Legacy, headquartered in Midland, Texas, is a publicly traded exploration and production master limited partnership with producing properties located in the Permian Basin, East Texas, Rocky Mountains, and Mid-Continent. Legacy is controlled by its general partner (GP) Legacy Reserves GP, LLC (unrated). The GP is owned by Legacy's founding investors, directors and management, which collectively own about 15% of Legacy's limited partner units.

» 01/05/18 - Distressed exchange

(Contact: Amol Joshi, CFA, (212)-553-7267)

Legacy Reserves LP

Exploration & production

» $21 million 8% Sr Unsec Notes due 12/01/20

» $109 million 6.625% Sr Unsec Notes due 12/01/21

Legacy Reserves LP (Legacy or the company) completed a distressed exchange in September 2018. Legacy exchanged $21 million aggregate principal amount of 2020 Senior Notes for $21 million aggregate principal amount of 2023 Convertible Notes and 105,020 shares of common stock, and $109 million aggregate principal amount of 2021 Senior Notes for $109 million aggregate principal amount of 2023 Convertible Notes. The company was challenged by its high leverage, weak liquidity and significant debt refinancing risk. As of September 30, 2018, Legacy had total debt outstanding of $1.4 billion (Moody's adjusted). Legacy's debt balances were expected to remain high through 2019 due to the lack of meaningful free cash flow to pay down debt. As of September 30, 2018, the company had $529 million drawn under its $575 million borrowing base facility. Moody's expected Legacy to have weak liquidity through 2019, with limited revolver availability and significant refinancing risk due to maturities beginning in 2019.

Legacy, headquartered in Midland, Texas, is an exploration and production limited partnership. Legacy has oil and gas properties located in the Permian Basin, East Texas, Rocky Mountains, and Mid-Continent, with production averaging 49.1 thousand barrels of oil equivalent per day during the third quarter of 2018. In September 2018, Legacy completed a corporate reorganization, with Legacy units exchanged for shares of publicly traded Legacy Reserves Inc.'s (Legacy Inc.) common stock while the general partner became a subsidiary of Legacy Inc. Legacy's existing indebtedness remained in place.

» 09/20/18 - Distressed exchange

(Contact: Amol Joshi, CFA, (212)-553-7267)

MNC Investama Tbk. (P.T.)

Investment company

» $185 million 5.875% 1L Sr. Sec. Global Notes due 05/16/18

MNC Investama Tbk (BHIT or the company) completed a distressed exchange on May 11, 2018. The company exchanged its USD 365 million 5.875% senior secured notes for USD 186 million notes due 2021. BHIT relied on dividends from subsidiaries to service cash obligations primarily from Media Nusantara Citra (P.T.) [MNCN]. MNCN is Indonesia's leading free-to-air broadcast company and contributes around 52% and 75% of the BHIT's consolidated revenues and EBITDA, respectively, providing an anchor for BHIT's credit profile. However, BHIT's non-media-related-businesses separately and collectively, had weaker market positions, lower margins and higher associated cash flow volatility, which translated into higher business and financial risks for BHIT. Additionally, BHIT's liquidity was weak with little cash buildup from dividends received from subsidiaries. BHIT also faced foreign-exchange risks associated with U.S. denominated debt. Roughly 65%-70% of BHIT's consolidated debt was denominated in US dollars while cash flows were denominated in Indonesia rupiah; and historically BHIT did not hedge its currency risk. This caused debt levels and interest expense to rise significantly. For example, the company's 2018 notes ($365 million) at launch was booked at IDR3.55 trillion versus IDR4.95 trillion as of 31 December 2017, representing a 40% increase in the principal alone. Prior to default, BHIT did not have enough funds on its balance sheet to repay its maturing notes.

Headquartered in Jakarta, MNC Investama Tbk. (P.T.) is a listed investment holdco with core holdings in opcos, primarily in the Indonesian media and financial services sectors. Through its 52.85% stake in PT Global Mediacom Tbk (BMTR), BHIT has a 62.84% stake in MNCN, Indonesia's leading FTA broadcast company, and a 92.41% stake in Sky Vision, Indonesia's leading pay-TV operator. BHIT also owns a 69.88% stake in PT MNC Kapital Indonesia Tbk (MKAP), a leading financial services company in Indonesia.

» 05/11/18 - Distressed exchange

(Contact: Annalisa Di Chiara, (852)-3758-1537)

Murray Energy Corporation

Produces and distributes coal

» $36 million 11.25% Sr. Sec. Notes (2nd Lien) due 04/15/21

» $707 million 11.25% Sr Sec 2nd Lien Notes due 04/15/21

Murray Energy Corporation (Murray or the company) completed a distressed exchange on July 2, 2018. Murray entered agreements with certain holders of the company's 11.25% senior secured notes due 2021 representing more than 70% of the aggregate principal amount and existing senior secured term loans for new 12% senior secured notes due 2024 at 74% of the aggregate principal amount. Murray also amended the indenture governing the notes to permit the transaction. Murray operated in the thermal coal industry which was in secular decline and had higher leverage than most US coal producers. Although Murray had to reduce its debt by almost 10%, the company remained resilient to the ongoing secular decline in the thermal coal industry.

Murray Energy Corporation is the largest privately-owned producer of thermal coal in the United States. The company was founded by its current Chairman, President, and Chief Executive Officer, Robert E. Murray, in 1988. Ownership of the company is closely held by the CEO and his family, and the senior management team includes family members. The company operates twelve active mines in three domestic coal basins – Illinois Basin, Northern Appalachia, and Uintah (Utah) – and one international basin – Colombia. The company has 80% voting interest in Foresight Energy GP LLC, and approximately 50% of the outstanding limited partner units in publicly-traded Foresight Energy LP. Headquartered in St. Clairsville, Ohio, Murray generated about $3 billion in revenue in 2017.

» 07/02/18 - Distressed exchange

(Contact: Benjamin Nelson, (212)-553-2981)

NCSG Crane & Heavy Haul Corporation

Provides crane rental and heavy haul services

» $305 million 9.5% Sr Sec 2nd Lien Global Notes due 08/15/19

NCSG Crane & Heavy Haul Corporation(NCSG or the company) missed an interest payment on March 17, 2018 on its senior secured 2nd lien global notes. NCSG operates in an competitive pricing environment, has weak liquidity, and has a deteriorating capital structure leading to high leverage and poor interest coverage. NCSG is a mid-size player in the North American crane rental market and is competing with two larger companies, Mammoet and Sterling Crane. At March 31, 2017, the restricted group had about C$20 million of availability under its C$203 million ABL revolving credit facility maturing in August 2019. NCSG subsequently completed a distressed exchange on July 6, 2018.

NCSG Crane & Heavy Haul Corporation (NCSG), is a privately owned, fully operated and maintained, crane & heavy haul service provider based in Edmonton, Alberta. NCSG's restricted group serves end markets from western Canada to Texas, offering crane and heavy haul services. NCSG restricted group serves over 1,000 customers through a network of around 20 locations. The group has locations in western Canada and in the northern United States, including in the Bakken.

» 03/17/18 - Missed interest payments

» 07/06/18 - Distressed exchange

(Contact: Paresh Chari, (416)-214-3837)

New Trident Holdcorp, Inc.

Provides health care services

» $155 million L+900 2L Gtd Sr Sec Term B due 07/29/20

» $340 million L+ 525 1L Gtd Sr Sec Term B due 07/31/19

New Trident Holdcorp, Inc. (NTH or the company) completed a fund raising transaction on April 30, 2018 which Moody's viewed as a distressed exchange. In the fund raising transaction, the company raised $216 million through a priority first lien term loan (unrated) and made significant amendments to the repayment terms of original first lien and second lien term loans. While the new money raised through the priority first lien loan provided liquidity to keep the company's operations running, this liquidity gradually dwindled because the company failed to turn around its operating performance. NTH faced cash outflows because of its weak earnings as well as a buildup in accounts receivables following difficulty converting to a different billing system. NTH also operated with very high financial leverage. As of September 30, 2017, New Trident hit the total net leverage ratio lender covenant (calculated using lenders' formula) by exceeding the 7.5x threshold -- the maximum level permitted within the leverage covenant in its bank credit facilities. NTH's leverage along with its weak liquidity stemming from a history of challenges collecting account receivables and a fully drawn revolver led to the distressed exchange.

New Trident Holdcorp, Inc., is a 100% owned financing subsidiary of Trident Holding Company, LLC. Trident Holding Company LLC, through its principal operating subsidiary TridentUSA Health Services, provides outsourced ancillary healthcare and clinical services. These include mobile x-ray, ultrasound, teleradiology, mobile clinical and laboratory services to skilled nursing facilities, assisted living, home healthcare, hospice, and correctional markets. Trident Holding Company LLC is owned by private equity sponsors Formation Capital, Audax Group, and Revelstoke Capital Partners. The company's annual revenues are approximately $500 million.

» 04/30/18 - Distressed exchange

(Contact: Kailash Chhaya, (212)-553-1926)

Nine West Holdings, Inc.

Manufacturing of women's apparels

» $22 million L+175 1L Gtd. Sr. Sec. Asset-Based Term FILO due 04/08/19

» $28 million 6.875% Sr. Unsec. Notes due 03/15/19

» $136 million L+175 1L Gtd. Sr. Sec. Asset-Based Revolver due 04/08/19

- $250 million 6.125% Sr. Unsec. Global Bonds due 11/15/34
- $300 million L+525 Gtd. Unsec. Term Loan due 01/08/20
- $426 million 8.25% Sr. Unsec. Global Notes due 03/15/19
- $427 million L+375 1L Gtd. Sr. Sec. Term Loan B due 10/08/19

On April 6, 2018, Nine West Holdings, Inc. (Nine West or the company) announced that it was filing for protection under Chapter 11 of the US Bankruptcy Code. Nine West sought to eliminate over $900 million of pre-petition funded debt as part of the bankruptcy process, aided by the proposed sale of its Nine West and Bandolino footwear and handbag business to Authentic Brands Group LLC for an aggregate purchase price of around $200 million. Prior to the bankruptcy filing, the company experienced weak operating performance and very high debt and leverage burden. Leverage (calculated using unadjusted debt and company adjusted EBITDA) exceeded 19 times for the twelve month period ended September 30, 2017. Liquidity was weak due to a debt maturity profile that was to begin in March 2019 with its 6.875% and 8.25% unsecured notes (March), and followed with its ABL in April and secured term loan in October. Moody's also noted the company's high exposure to the challenged moderate price department store sector which would make revenue growth difficult. The company's retail business was also challenged for a number of years and had yet to demonstrate revenue and earnings stability. The company took action to stabilize the business and counter these challenges, including closing underperforming stores, sale and closure of the Easy Spirit business and reduction in operating expenses. However, significant earnings improvement was still needed to reduce leverage to more sustainable levels.

Headquartered in New York, NY, Nine West Holdings is the surviving corporation following the April 2014 acquisition of The Jones Group, Inc. by affiliates of Sycamore Partners. Its most significant brands include Nine West, Gloria Vanderbilt, L.e.I. and Kasper.

- 04/06/18 - Chapter 11

(Contact: Michael M. Zuccaro, (212)-553-4596)

Noble Group Limited

Manager of global supply chains

- $1143 million L+95 Sr. Unsecured Revolver due 05/18/18
- $750 million 8.75% Sr. Unsec. Notes due 03/09/22
- $1176 million 6.75% Global Sr. Unsec. Notes due 01/29/20
- $400 million 6% Perpetual Notes
- $379 million 3.625% Sr. Unsec. Notes due 03/20/18

On March 20, 2018, Noble Group Limited (Noble or the company) missed principal payment on its senior unsecured notes due 2018. The company continued to miss interest payments due on March 29 for US$1.1 billion of revolving credit facility. The decision was made pursuant to the terms of the restructuring support agreement (RSA), amid the proposed debt exchange program. On December 21, 2018, Noble completed a distressed exchange on its senior unsecured and perpetual notes, resolving its default in March. Prior to the default, Moody's noted the high level of uncertainty surrounding Noble's ability to turn around its operations and return to profitability, given the challenging operating environment and the company's weakened business profile following prolonged liquidity pressure and the disposal of its businesses. In addition, Noble's scale, and business and geographic diversity had been significantly reduced over the past two years owing to asset disposals and a decline in its operating performance.

Noble Group Limited is a manager of global supply chains for physical commodities. The company's activities across these chains include the sourcing, storage, processing, transportation, and distribution of various commodity products.

- 03/20/18 - Missed principal payment

» 04/03/18 - Missed interest payment

» 04/08/18 - Grace period for the interest payment on the 8.75% notes expired, payment was not made

» 08/29/18 - Grace period for the interest payment on the 6.75% notes expired, payment was not made

» 12/21/18 - Distressed exchange

(Contact: Gloria Tsuen, CFA, (852)-3758-1583)

Northern Oil and Gas, Inc

Oil and gas exploration and production company

» $146 million 8% Sr Unsec Global Notes due 06/01/20

» $350 million 8% Sr Unsec Global Notes due 06/01/20

Northern Oil and Gas, Inc (NOG or the company) completed a distressed exchange on May 15, 2018. NOG exchanged $497 million of its 8% notes due 2020 for $344 million of new second lien secured notes due 2023 and $155 million of common stock. NOG had high debt balances resulting from elevated capital expenditures during 2012-2015 that was partially funded by debt, and negative free cash flow generation in 2016-2017 due to lower oil and gas commodity prices. The company's leverage metrics meaningfully improved in 2018. NOG faced increased capital spending in 2018 to develop its resources which Moody's projected to be in excess of operating cash flows.

Northern Oil and Gas, Inc., headquartered in Minnetonka, Minnesota, owns non-operated working interests in oil and gas wells and acreage primarily in the Bakken and Three Forks formations in the Williston Basin in North Dakota and Montana. Wells on NOG's acreage are drilled and operated by established Bakken players, including Slawson, Continental Resources, Inc., Whiting Petroleum Corporation, Hess Corporation and Burlington Resources. NOG had roughly 120 mmboe of proved reserves, 65% of which were proved developed as of June 30, 2018, pro forma for its 2018 acquisitions, and average daily production in Q2 2018 of 21.0 mboe per day, consisting of 85% oil.

» 05/15/18 - Distressed exchange

(Contact: James Wilkins, (212)-553-0528)

NRG REMA LLC

» Provides utility services

$204 million 9.681% Sr Sec Pass-thru Lease Certificates due 07/02/26

NRG REMA LLC (REMA) missed its interest and principal payment due on July 2, 2018 given a 7-day grace period; later on October 16, 2018, REMA filed prepackaged plan of reorganization and related disclosure statement in the US Bankruptcy Court. REMA is a wholly-owned subsidiary of GenOn Energy (GenOn), which filed under a Chapter 11 bankruptcy proceeding on June 14 2017. REMA experienced continuous weak cash generation relative to debt service over an extended period of time. For a number of years prior to bankruptcy, REMA was not able to meet its fixed charge coverage ratio financial covenant and therefore could not issue dividends to GenOn. After filing for prepackaged Chapter 11 on October 16 2018, REMA emerged from Chapter 11 on December 14 2018.

REMA is a Delaware limited liability company and a wholly-owned subsidiary of GenOn. REMA provides energy, capacity, ancillary and other energy services to wholesale customers in competitive energy markets in the United States through ownership and operation of, and contracting for, power generation capacity. REMA owns a collection of oil/gas peaking facilities in Mid-Atlantic region of the US.

» 07/09/18 - Missed interest and principal payments

» 10/16/18 - Filed for prepackaged Chapter 11

» 12/14/18 – Emerged from Chapter 11

(Contact: Toby Shea, (212)-553-1779)

Odebrecht Engenharia e Construcao S.A. (OEC)

Provides construction, civil engineering

» $518 million 4.375% Sr Unsec Notes due 04/25/25

Odebrecht Engenharia e Construcao S.A. (OEC) missed an interest payment on November 24, 2018. OEC operated in the engineering and construction (E&C) industry, a challenging market environment. OEC's businesses were pressured by the soft growth rates in infrastructure spending throughout Latin America, economic uncertainties, fiscal constraints, and low commodity price levels. These factors affected the investment rates for the metals and mining and oil and gas industries. Additionally, the Lava Jato corruption scandal caused reputational risks and adverse marketing dynamics. The scandal not only affected the contracting environment for new projects but also triggered adjustments in the pace of production of OEC's existing contracts and caused delays in the collection of receivables. OEC reported another estimated 18% reduction as of June 30, 2018. The continual project backlog reduction ultimately caused OEC to decide to forgo its interest payment.

Odebrecht Engenharia e Construcao S.A., is one of the largest E&C companies in Latin America, with $2.5 billion in net revenue in the 12 months ended June 2018, and had an estimated project backlog of around $9.9 billion located in Brazil, other Latin American countries and Africa. OEC is a subsidiary of Odebrecht S.A., a family-owned investment holding company for one of the largest non-financial conglomerates in Brazil that controls Braskem S.A., the largest chemical company in Latin America, along with other investments in the oil and gas, and energy sectors, toll roads, water sewage concessions and real estate.

» 11/24/18 - Missed interest payment

(Contact: Marcos Schmidt, (5511)-3043-7310)

PaperWorks Industries, Inc.

Provides paper packaging products.

» $355 million 9.5% Sr. Sec. Notes due 08/15/19

On February 28, 2018, PaperWorks Industries, Inc. (PaperWorks or the company) completed a debt restructuring, in which $356 million of 9.5% senior secured notes due 2019 was exchanged into new debt and new common equity. The company's new capital structure consisted of a $114 million term-loan due in February 2023 (not rated by Moody's), inclusive of $70 million of new capital. Moody's considered the transaction a distressed exchange. Prior to the default, Moody's noted the company's weaker-than-expected financial performance due to declining demand in the coated recycled board (CRB) market and rising prices for the company's key raw material – recycled fiber, weak liquidity and high refinancing risk given its high leverage and pending 2019 maturities. PaperWorks was less vertically integrated than its larger and more diversified competitors, leaving it more exposed to the CRB demand weakness and rising raw material costs.

Headquartered in Bala Cynwyd, Pennsylvania, PaperWorks is a producer of coated recycled paperboard and folding cartons.

» 02/28/18 - Distressed exchange

(Contact: Anastasija Johnson, (212)-553-1723)

Parker Drilling Company

Provides contact drilling services

» $6 million L + 275 1L Gtd Sr Sec Asset-Based Revolver due 01/26/20

» $225 million 7.5% Sr Unsec Notes due 08/01/20

» $360 million 6.75% Sr Unsec Notes due 07/15/22

Parker Drilling Company (Parker) voluntarily filed a prearranged plan of reorganization under Chapter 11 on December 12, 2018. Parker operated in the volatile contract drilling industry which was bottoming in international onshore markets after a severe downturn. Parker's earnings and cash flows were volatile and correlated to cyclical commodity prices and upstream capital expenditure levels. While Parker had significantly grown its rental tools business, the company's US barge rigs lost money in 2015-2017, and would likely experience a slow turnaround, given Parker's customers in this segment were primarily small upstream producers, many of whom already cut offshore capital spending. Under challenging business conditions along with high leverage and weak liquidity, Parker ultimately filed for Chapter 11 bankruptcy.

Parker Drilling Company, headquartered in Houston, Texas, provides rental tools and contract drilling services to the oil & gas industry globally. The drilling services business is comprised of 13 barge rigs in the US Gulf of Mexico, 2 arctic-class rigs in Alaska, and 19 land rigs and 1 barge rig in various countries. The company also performs drilling related services for customer-owned rigs under term contracts.

» 12/12/18 - Prepackaged Chapter 11

(Contact: Amol Joshi, CFA, (212)-553-7267)

Philadelphia Energy Solutions R&M LLC

Manufacturer and supplier of petroleum

» $17 million L+250 1L Gtd. Sr. Sec. Asset-Based Revolver due 10/07/19

» $523 million L+500 1L Gtd. Sr. Sec. Term B due 04/04/18

On January 21, 2018, Philadelphia Energy Solutions R&M LLC ("PESRM" or the company), filed for creditor protection under Chapter 11 in the U.S. Bankruptcy Court. Prior to its filing, Moody's noted that the company had been contending with high leverage in an unfavorable refining margin environment, which was exacerbated by the high cost of renewable energy credits. PESRM emerged from Chapter 11 on August 7, 2018.

Philadelphia Energy Solutions Refining and Marketing LLC (PESRM) owns a refinery complex in Philadelphia with two refineries, Girard Point and Point Breeze.

» 01/21/18 - Prepackaged Chapter 11

» 08/07/18 - Emerged from Chapter 11

(Contact: Arvinder Saluja, CFA, (212)-553-1639)

Proserv Operations Limited

Oil services

» $115 million L+925 2L Sr Sec Term Loan due 12/22/22

» $230 million L+537.5 1L Sr Sec Term Loan due 12/22/21

Proserv US LLC (Proserv or the company) completed a distressed exchange on May 14, 2018 on its LIBOR + 537.5 first lien senior secured term loan due 2021 and its LIBOR + 925 second lien senior secured term loan due 2022. Prior to the default, Proserv had an untenable capital structure with an anticipated Moody's-adjusted debt/EBITDA of around 15x by year-end 2015. The oilfield services (OFS) sector's EBITDA was expected to drop by another 25%-30% in 2016 which Proserv operated in. Unlike some of Proserv's larger competitors such as Cameron International Corporation, FMC Technologies, Inc., and GE Oil & Gas with stronger financial profiles, Proserv was unable to handle the pricing pressures and persistently weak market conditions which ultimately led to its distressed exchange.

Headquartered in the United Kingdom, Proserv is a provider of equipment and services to the upstream oil and gas industry worldwide, specializing in the offshore and subsea segments. The company's offering is divided across four business segments: Drilling Control Systems, Production Equipment and Systems, Subsea Production Systems, and Marine Technology Services. Proserv is owned by funds managed or advised by Riverstone Holdings LLC, an energy and power-focused private investment firm.

» 05/14/18 - Distressed exchange

(Contact: Hubert Allemani, (4420)-7772-1785)

Proserv US LLC

Oil services

» $135 million L+537.5 1L Sr Sec Term Loan due 12/22/21

Proserv US LLC (Proserv or the company) completed a distressed exchange on May 14, 2018 on its LIBOR + 537.5 first lien senior secured term loan due 2021 and its LIBOR + 925 second lien senior secured term loan due 2022. Prior to the default, Proserv had an untenable capital structure with an anticipated Moody's-adjusted debt/EBITDA of around 15x by year-end 2015. The oilfield services (OFS) sector's EBITDA was expected to drop by another 25%-30% in 2016 which Proserv operates in. Unlike some of Proserv's larger competitors such as Cameron International Corporation, FMC Technologies, Inc., and GE Oil & Gas with stronger financial profiles, Proserv was unable to handle the pricing pressures and persistently weak market conditions which ultimately led to its distressed exchange.

Headquartered in the United Kingdom, Proserv is a provider of equipment and services to the upstream oil and gas industry worldwide, specializing in the offshore and subsea segments. The company's offering is divided across four business segments: Drilling Control Systems, Production Equipment and Systems, Subsea Production Systems, and Marine Technology Services. Proserv is owned by funds managed or advised by Riverstone Holdings LLC, an energy and power-focused private investment firm.

» 05/14/18 - Distressed exchange

(Contact: Hubert Allemani, (4420)-7772-1785)

Remington Outdoor Company, Inc.

Designs, manufactures, and markets firearms

» $226 million 7.875% Sr Sec 3rd Lien Notes due 05/01/20

» $550 million L+425 1L Gtd. Sr. Sec. Term Loan B due 04/19/19

On March 25, 2018, Remington Outdoor Company, Inc. (Remington or the company) filed Chapter 11 under the U.S. Bankruptcy Code. On May 17, 2018, the company emerged from bankruptcy after successfully implementing its plan of reorganization, which provided a comprehensive debt restructuring and converted over $775 million of debt into equity. Prior to the default, Moody's noted its unsustainable capital structure given its very poor operating performance, high leverage and weak credit metrics, and approaching debt maturities. The credit profile was further constrained by the longer term threat of increased gun regulations.

Remington Outdoors is a supplier of firearms, ammunition and related products with leading market positions across its major product categories. Recognized brands include Remington, Marlin, Bushmaster, and DPMS/Panther Arms, among others. Revenues are approximately $690 million.

» 03/25/18 - Prepackaged Chapter 11

» 05/17/18 - Emerge from Chapter 11

(Contact: Kevin Cassidy, (212)-553-1676)

Reward Science and Tech. Industry Grp. Co Ltd

Manufactures and distributes food products

» $43 million 7.5% Sr Unsec Notes due 12/06/18

» $43 million 8% Sr Unsec Notes due 08/01/21

» $200 million 7.25% Sr Unsec Notes due 01/25/20

Reward Science and Tech. Industry Grp. Co Ltd (Reward) missed a principal payment on December 6 2018 on its RMB300 million domestic commercial paper issued in 2017. According to the company's announcement, the reason of payment failure was insufficient funds. Reward had high leverage with an adjusted debt/EBITDA of 7.6x as of the end June 2018, compared with 7.2x as of year-end 2017. Additionally, Reward's quarterly revenue and margins could occasionally be very volatile, reflecting factors such as the timing of sales, inventory levels at wholesalers and supermarkets/hypermarkets, new product launches, advertising and promotion campaigns, and commodity milk prices. Reward historically had incidents that have highlighted its transparency and weak internal controls. On December 5, 2017, China Securities Regulatory Commission (CSRC) published an announcement regarding Reward's regulatory violations, including misappropriation of funds from onshore bond proceeds, inadequacies in information disclosure, and weak financial management and poor accounting quality.

Headquartered in Beijing, Reward Science and Tech. Industry Grp. Co Ltd engages in the production and marketing of dairy and other food products, as well as daily consumer products (mainly cleaning products), and other businesses, such as the leasing of commercial property and hotels.

» 12/06/18 - Missed principal payment

» 12/24/18 - Missed principal payment

(Contact: Gloria Tsuen, CFA, (852)-3758-1583)

RGL Reservoir Management Inc.

Oilfield services

» $5 million 1L Sr. Sec. Revolving Credit Facility due 08/14/19

» $40 million 1L Sr. Sec. Revolving Credit Facility due 08/14/21

» $301 million L+500 1L Sr. Sec Term Loan due 08/14/21

On January 8, 2018, RGL Reservoir Management Inc. ("RGL" or the company), completed an offer to recapitalize its original first lien debt into new US$75 million first lien debt plus equity of RGL. This recapitalization reduced RGL's long-term debt by over 80%. Moody's noted that the company had weak liquidity, an untenable capital structure, negligible EBITDA, and negative free cash flow that would exhaust existing cash balances.

RGL is a privately owned, sand control oil field services company based in Calgary and Leduc, Alberta. RGL primarily serves Canadian bitumen and heavy oil producers by supplying them with sand control solutions.

» 01/08/18 - Distressed exchange

(Contact: Paresh Chari, (416)-214-3837)

Sears Holdings Corp.

Broadline retailer

» $1 million 6.625% Sr. Sec. 2nd Lien Notes due 10/15/18

- $100 million 6.5% Sr Unsec Notes due 12/01/28 and 6.75% Sr Unsec Notes due 01/15/28
- $164 million 6.625% Sr. Sec. 2nd Lien Notes due 10/15/18
- $214 million 8% Sr.Unsec. Notes due 12/15/19

Sears Holdings Corp. (Sears or the company) completed a distressed exchange on March 20, 2018 on its 6 5/8% second lien notes due October 15, 2018, its 8% senior unsecured notes due December 15, 2019 and a portion of its SRAC notes due 2027 to 2043. As a result of the completed offers, $170 million of the previously outstanding $303 million 6 5/8% second lien notes were tendered. The new second lien notes were issued to mature on October 15, 2019 and convertible at $5.00/share. Similarly, $214 million of the previously outstanding $625 million 8% senior unsecured notes were tendered, with the new notes having the same maturity, but are convertible at $8.33/share. Sears faced persistent negative trends in sales and earnings. Domestic same store sales have declined each year since the merger of Kmart and Sears and this trend has continued with an acceleration in recent years. Despite its significant efforts to reduce its stores, it has not materially improved its weak operating performance. Kmart- which accounted for around 34% of Sears Holdings' year-to-date domestic revenues through the third quarter – saw particularly acute challenges. Kmart's sales continued to underperform its competitors. Additionally, Sears faced a high debt burden relative to operating losses. Domestic Adjusted EBITDA (as defined by Sears) was an estimated loss of approximately $562 million as compared to funded debt and pension obligations of approximately $5.9 billion for the fiscal year ending February 3, 2018. Although Sears had many real estate assets that it could monetize, its continued weakness in operating performance led to the distressed exchange.

Headquartered in Hoffman Estates, IL, Sears Holdings Corporation ("Sears Holdings") through its subsidiaries, including Sears, Roebuck and Co. and Kmart Corporation, operates 866 stores in US as of August 4, 2018.Approximately 49% of Sears Holdings' common stock is held by entities affiliated with Sears Chairman and CEO Mr. Edward S. Lampert.

- 03/20/18 - Distressed exchange

(Contact: Christina Boni, (212)-553-0514)

Sears Holdings Corp.

Broadline retailer

- $0.59 million 6.625% 2L Sr Sec Notes due 10/15/18
- $44 million 6.625% 2L Gtd Sr Sec Term Loan due 10/15/18
- $88 million 6.625% 2nd Lien Sr Sec Notes due 10/15/18
- $175 million 6.625% 2nd Lien Sr Sec Notes due 10/15/19
- $222 million 8% Sr Unsec Notes due 12/15/19
- $390 million L + 375 Sr. Sec. First LienTerm Loan due 01/20/19
- $410 million 8% Sr.Unsecured Notes due 12/15/19
- $570 million L + 750 Sr. Sec. First lien term loan due 07/20/20

Sears Holding Corp. (Sears or the company) filed for chapter 11 on October 15, 2018. The beleaguered Sears, which aggressively closed stores over the past two years, was unable to stem its operating losses and closed 142 stores through the bankruptcy process by year-end 2018 – in addition to 46 previously announced closures it completed in November. Domestic same store sales declined each year since the merger of Kmart and Sears, and the declining trend continued with an acceleration in recent years. Additionally, Sears faced a high debt burden relative to operating losses. Domestic Adjusted EBITDA (as defined by Sears) was an estimated loss of approximately $562 million as compared to funded debt and pension obligations of approximately $5.9 billion for the fiscal year ending February 3, 2018.

Headquartered in Hoffman Estates, IL, Sears Holdings Corporation ("Sears Holdings") through its subsidiaries, including Sears, Roebuck and Co. and Kmart Corporation, operates 866 stores in US as of August 4, 2018. For the most recent LTM, domestic revenues were approximately $14.3 billion. Approximately 49% of Sears Holdings' common stock is held by entities affiliated with Sears Chairman and CEO Mr. Edward S. Lampert.

» 10/15/18 - Chapter 11 bankruptcy

(Contact: Christina Boni, (212)-553-0514)

Sterling Mid-Holdings Limited

Consumer Finance

» $54 million 10.5% Gtd Sr Sec 1st Lien Global Notes due 06/15/20

» $898 million 12% 1L Senior Secured PIK Toggle Notes due 06/16/20

Sterling Mid-Holdings Limited (Sterling or the company) completed a distressed exchange on December 11, 2018. Sterling exchanged roughly $950 million of its notes due 2020 for about $1 billion of new notes. Sterling had weak financial performance as it posted a $287.9 million net loss for the year ended 30 June 2018. Much of the weak performance was attributed to its European subsidiaries which comprised of approximately 26% of the company's total revenue for the nine months ended 31 March 2018. Sterling closed the sale of these subsidiaries in order to focus on its core markets in Canada and the US. In addition to weak performance, Sterling had constrained liquidity due to previous debt exchanges that caused the company to have a larger amount of debt outstanding due to capitalized PIK interest.

Sterling Mid-Holdings Limited is a holding company and is the parent of DFC Finance Corp.

» 12/11/18 - Distressed exchange

(Contact: Gene Berman, (212)-553-4139)

Tops Holding II Corporation

Manages supermarkets

» $8 million 8.75% Sr Unsec Notes due 06/15/18

On February 21, 2018, Tops Holding II Corporation (Tops, HoldCo) and Tops Holding LLC (OpCo) filed for bankruptcy under Chapter 11 of the US Bankruptcy Code. Prior to the bankruptcy, Moody's had noted Tops' weak credit metrics, its modest size relative to competitors, weak liquidity and regional concentration. In addition, the company's ability to improve EBITDA and metrics was highly constrained by the challenging business environment for food retailers. Tops emerged from bankruptcy on November 19, 2018.

Tops is the parent of Tops Holding LLC and the indirect parent of Tops Markets, LLC, which is headquartered in Williamsville, NY. The Company operates 172 supermarkets;171 under the Tops banner and one under the Orchard Fresh banner, with an additional five supermarkets operated by franchisees under the Tops banner. Revenues total about $2.5 billion.

» 02/21/18 - Chapter 11

» 11/19/18 - Emerged from bankruptcy

(Contact: Manoj Chadha, (212)-553-1420)

Tops Holding LLC

Provides food, health and nutrition products

» $67 million 9% Sr Unsec Notes due 03/15/21

» $560 million 8% 1L Sr. Sec Notes due 06/15/22

On February 21, 2018, Tops Holding II Corporation (Tops, HoldCo) and Tops Holding LLC (OpCo) filed for bankruptcy under Chapter 11 of the US Bankruptcy Code. Prior to the bankruptcy, Moody's noted Tops' weak credit metrics, its modest size relative to competitors, weak liquidity and regional concentration. In addition, the company's ability to improve EBITDA and metrics was highly constrained by the challenging business environment for food retailers. Tops emerged from bankruptcy on November 19, 2018.

Tops is the parent of Tops Holding LLC and the indirect parent of Tops Markets, LLC, which is headquartered in Williamsville, NY. The Company operates 172 supermarkets;171 under the Tops banner and one under the Orchard Fresh banner, with an additional five supermarkets operated by franchisees under the Tops banner. Revenues total about $2.5 billion.

» 02/21/18 - Chapter 11

» 11/19/18 - Emerged from bankruptcy

(Contact: Manoj Chadha, (212)-553-1420)

Transworld Systems, Inc.

Provides management services

» $418 million 9.5% 1L Sr Sec Notes due 08/15/21

Transworld Systems, Inc. (TSI or the company) completed a distressed exchange on May 22, 2018 on its 9.5% second lien senior secured notes due 2021. TSI's debt was reduced by 91%, to roughly $44 million, through an exchange of the second lien notes for new debt, common equity, a partial repayment and extension of the revolving credit facility, and a $39 million equity capital injection. In consideration for agreeing to tender their notes, the noteholders received a small amount of new debt plus a 57% ownership interest in TSI, all of whose equity were valued via the restructuring at approximately $100 million. TSI faced a weak, transitioning operating performance in 2017. In 2016 and for the first half of 2017, TSI's student loans segment continued to experience significant period-over-period revenue declines in both their guaranty agency ("GA") and DoE businesses. GA client portfolios was steadily winding down while TSI's contract with the DoE expired in 2015 and did not receive new student loan payments since then. TSI saw companywide revenues decline by 12.1% for both the three and six months ended June 30, 2017, from the prior-year periods which was primarily due to the transitioning student loan business. TSI's poor performance led to its distressed exchange.

With Moody's-expected 2018 net revenues of roughly $200 million, Transworld Systems, Inc. ("TSI") provides accounts receivable management services and debt collection services to the government, healthcare, education, and commercial sectors. TSI was acquired by an affiliate of Platinum Equity Advisors ("Platinum") in October 2014 for about $510 million.

» 05/23/18 - Distressed exchange

(Contact: Kevin Stuebe, (212)-553-2999)

Triple Point Group Holdings, Inc

Provides commodity management software solutions

» $32 million L+825 Sr Sec 2nd Lien Term Loan due 07/13/21

On April 15 2018, Triple Point Group Holdings, Inc.'s ("Triple Point" or the company) exchanged its second lien debt in the market at less than par by Triple Point's owner, private equity sponsor ION Investment Group ("ION"). The exchange constituted a distressed exchange as these transactions helped to alleviate stress on the company's potentially untenable capital structure. Prior to the default, Moody's noted Triple Point's small and declining revenues and weak liquidity profile. Demand for the company's software products was pressured as customers moved away from large, upfront software license purchases and toward lower priced, albeit ongoing and predictable, subscriptions. Revenue was also concentrated; Moody's expected the company's top 15 customers will represent over 50% of revenues of about $60 million in 2018.

Triple Point, controlled by ION and based in Westport, CT, provides procurement, processing, risk assessment and decision support software solutions to companies and trading firms that deal with various commodities and related derivatives, primarily those with operations that are exposed to price or regulatory risks related to physical commodities.

» 04/15/18 - Distressed exchange

(Contact: Edmond DeForest, (212)-553-3661)

Ultra Resources, Inc.

Oil and gas exploration and production

» $275 million 7.125% Sr Unsec Notes due 04/15/25

» $529 million 6.875% Sr Unsec Notes due 04/15/22

Ultra Resources, Inc. (Ultra or the company) completed a distressed exchange in December 2018. Ultra exchanged approximately $505 million aggregate principal amount, or 72.1 percent, of its 6.875% Senior Notes due 2022 (the "2022 Notes") and $275 million aggregate principal amount, or 55.0 percent, of its 7.125% Senior Notes due 2025 for new senior secured second line notes due 2024 and warrants. Low realized natural gas prices in the US and large negative basis differentials for natural gas from the Pinedale Field pressured Ultra's cash flow from operations.

Ultra Resources, Inc., headquartered in Englewood, Colorado, is a wholly-owned subsidiary of Ultra Petroleum Corp. Ultra is an independent exploration and production (E&P) company engaged in US natural gas and crude oil exploration, development, and production in the Green River Basin of southwest Wyoming (Pinedale Anticline and Jonah Field). Over 90% of the company's production and reserves are comprised of natural gas.

» 12/26/18 - Distressed exchange

(Contact: James Wilkins, (212)-553-0528)

United Central Industrial Supply, LLC

Manufactures and distributes industrial machinery

» $190 million L+1125 Gtd Sr Sec Second Lien Term Loan due 04/09/19

United Distribution Group, Inc. (UDG or the company) completed a distressed exchange on August 15, 2018 on its LIBOR + 1125 senior secured second lien term loan due 2019. UDG's relatively small revenue base and dependence on the coal mining and upstream oil & gas sectors for the majority of its sales constrained its credit profile. The company generated approximately 40% to 45% of its revenues from the North American mining industry and about 30% from the upstream oil & gas sector. Both sectors were highly cyclical and the thermal coal mining sector was in a secular decline. UDG's liquidity was somewhat weak with $4 million of cash and $10 million of borrowing availability on its revolving credit facility as of March 31, 2018. Because the company was making investments in working capital in 2018, the company was unable to generate positive free cash flow to pay down some of its debt.

The United Distribution Group, Inc. (UDG) operates through two wholly owned subsidiaries, GHX Holdings, LLC (GHX) and United Central Industrial Supply, LLC (UC). GHX is a fabricator and distributor of fluid transfer and sealing products to the energy industry and other industrial end markets and accounts for about 55% of UDG's sales. UC is a distributor of industrial supplies and services mostly to the North American underground mining industry and accounts for about 45% of UDG's sales. UDG generated about $520 million in revenues for the 12-month period ended March 31, 2018. Bain Capital is the majority owner of UDG.

» 08/15/18 - Distressed exchange

(Contact: Michael Corelli, (212)-553-1654)

United Distribution Group, Inc.

Distributes grocery

» $190 million L+1125 Gtd Sr Sec Second Lien Term Loan due 04/09/19

United Distribution Group, Inc. (UDG or the company) completed a distressed exchange on August 15, 2018 on its LIBOR + 1125 senior secured second lien term loan due 2019. UDG's relatively small revenue base and dependence on the coal mining and upstream oil & gas sectors for the majority of its sales constrained its credit profile. The company generated approximately 40% to 45% of its revenues from the North American mining industry and about 30% from the upstream oil & gas sector. Both sectors were highly cyclical and the thermal coal mining sector was in a secular decline. UDG's liquidity was somewhat weak with $4 million of cash and $10 million of borrowing availability on its revolving credit facility as of March 31, 2018. Because the company was making investments in working capital in 2018, the company was unable to generate positive free cash flow to pay down some of its debt.

The United Distribution Group, Inc. (UDG) operates through two wholly owned subsidiaries, GHX Holdings, LLC (GHX) and United Central Industrial Supply, LLC (UCIS). GHX is a fabricator and distributor of fluid transfer and sealing products to the energy industry and other industrial end markets and accounts for about 55% of UDG's sales. UCIS is a distributor of industrial supplies and services mostly to the North American underground mining industry and accounts for about 45% of UDG's sales. UDG generated about $520 million in revenues for the 12-month period ended March 31, 2018. Bain Capital is the majority owner of UDG.

» 08/15/18 - Distressed exchange

(Contact: Michael Corelli, (212)-553-1654)

Westmoreland Coal Company

Coal mining company

» $350 million 8.75% 1L Sr Sec Notes due 01/01/22

» $317 million L+650 1L Gtd Sr Sec Term B due 12/16/20

Westmoreland Coal Company (Westmoreland or the company) missed an interest payment on July 31, 2018 on its 8.75% first lien senior secured notes due 2022 and the company voluntarily filed for relief under Chapter 11 of the United States Bankruptcy Code on October 9, 2018. Westmoreland operated in the thermal coal industry which was in secular decline. Westmoreland also had a weak liquidity profile. As of December 31, 2017, the company had roughly $103 million in cash and $28.7 million available under the $50 million revolver maturing in December 2018, after letter of credit commitments. However, the company did not have sufficient liquidity or access to additional capital sufficient to pay off its $327 million WMLP Term Loan which matures on December 31, 2018.

Westmoreland Coal Company, headquartered in Englewood, Colorado, produces sub-bituminous coal and lignite for sale to electric power plants located near their mines. Westmoreland operates twelve surface coal mines selling about 50 million tons of coal per year, with half coming from Western United States, and another half from Canada. The company also operates an underground bituminous coal mine in Ohio (acquired in January of 2015), a char production facility and two coal-fired power generating units. The company is a 94% owner of WMLP (formerly Oxford Resource Partners LP), which is a stand-alone, publicly-traded master limited partnership (MLP) providing Westmoreland with a platform to implement a drop-down strategy of certain U.S. and Canadian coal assets into a MLP structure. For the twelve months ended June 30, 2018, the company generated $1.3 billion in revenues.

» 07/31/18 - Missed interest payment

» 10/09/18 - Filed for Chapter 11 bankruptcy

(Contact: Benjamin Nelson, (212)-553-2981)

Windstream Services, LLC

Provides communication services

- $5 million 7.5% Sr Unsec Notes due 06/01/22
- $18 million 7.75% Sr Unsec Global Notes due 10/01/21
- $86 million 7.5% Sr Unsec Notes due 04/01/23
- $340 million 6.375% Sr Unsec Notes due 08/01/23
- $414 million 7.75% Sr Unsec Global Notes due 10/15/20
- $578 million 8.75% Sr Unsec Notes due 12/15/24

Windstream Services, LLC (Windstream or the company) completed a distressed exchange on July 31, 2018 on its 7.75% senior unsecured notes due 2020, its 7.5% senior unsecured notes due 2023, its 7.75% senior unsecured notes due 2021, its 7.5% senior unsecured notes due 2022, its 6.375% senior unsecured notes due 2023, and its 8.75% senior unsecured notes due 2024. Portions of those notes were exchanged for new 10.50% senior second lien notes due 2024 and new 9.0% senior second lien notes due 2025. Windstream faced pressure related to high leverage, a declining top line, margin compression and declining EBITDA and cash flow. Due to prolonged underinvestment, weak operating trends persisted and limited the company's ability to transition to approximately stable EBITDA. With Windstream's capital structure becoming increasingly untenable, these exchanges aimed to help the company delay or potentially avoid future payment defaults.

Windstream Services, LLC (formerly known as Windstream Corporation) is a pure play wireline operator headquartered in Little Rock, AR. The company is a provider of advanced network communications and technology solutions for consumers, businesses and wholesale customers across the US. Windstream offers bundled services, including broadband, security solutions, voice and digital TV to consumers. The company also provides data, cloud solutions, unified communications and managed services to small business and enterprise clients. The company supplies core transport solutions on a local and long-haul fiber network spanning approximately 150,000 miles.

- 07/31/18 - Distressed exchange

(Contact: Neil Mack, CFA, (212)-553-7278)

Wuzhou International Holdings Limited

Property development

- $29 million 7% Sr Unsec Convertible Notes due 09/26/19
- $300 million 13.75% First Lien Notes due 09/26/18

On July 5, 2018, Wuzhou announced that the event of default under the note debenture dated 26 September 2013 was triggered because the company defaulted on principal repayments to certain creditors and received notices from other creditors demanding early repayments of loans totaling approximately RMB1.0 billion. In addition, five civil petitions were issued by parties including China Huarong Asset Management Co., Ltd., Shanghai Lvdi Asset Management and the Bank of East Asia (China) Limited demanding repayment of loans totaling RMB484 million.

Wuzhou International Holdings Limited (Wuzhou) specializes in the development and operation of wholesale markets and multifunctional commercial complexes in China.

- 07/06/18 - Missed interest and principal payments
- 09/20/18 - Missed interest and principal payments

- 09/26/18 - Missed principal payment

(Contact: Stephanie Lau, (852)-3758-1343)

Moody's Related Research

Compendium of 2015 Corporate Defaults

Compendium of 2016 Corporate Defaults

Compendium of 2017 Corporate Defaults

Annual Default Study: Corporate Default and Recovery Rates, 1920-2016

Annual Default Study: Corporate Default and Recovery Rates, 1920-2017

Annual default study: Defaults will rise modestly in 2019 amid higher volatility

Endnotes

1 Moody's definition of default is applicable only to debt or debt-like obligations (e.g., swap agreements). Four events constitute a debt default under Moody's definition: a) a missed or delayed disbursement of a contractually-obligated interest or principal payment (excluding missed payments cured within a contractually allowed grace period), as defined in credit agreements and indentures; b) a bankruptcy filing or legal receivership by the debt issuer or obligor that will likely cause a miss or delay in future contractually-obligated debt service payments; c) a distressed exchange whereby 1) an obligor offers creditors a new or restructured debt, or a new package of securities, cash or assets that amount to a diminished financial obligation relative to the original obligation and 2) the exchange has the effect of allowing the obligor to avoid a bankruptcy or payment default in the future; or d) a change in the payment terms of a credit agreement or indenture imposed by the sovereign that results in a diminished financial obligation, such as a forced currency re-denomination (imposed by the debtor, himself, or his sovereign) or a forced change in some other aspect of the original promise, such as indexation or maturity.

2 Gafisa S/A's default was backfilled in 2019 which accounts for one extra default in contrast to 77 defaults as mentioned in the Annual default study.

3 Determining default status presents greater challenges for unrated debt issues as compared to rated ones. The unrated debts in this report are based on our best knowledge and may not be exhaustive.

4 The summaries in this report consolidate under one entry defaulting issuers within the same corporate family.

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