



ALVAREZ & MARSAL **EUROPEAN DISTRESSED CREDIT WATCH LIST**

July 2016





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CAPITAL MARKETS OVERVIEW



MARKET HIGHLIGHTS

European leveraged finance issuance decreased in 1Q'16 to €22.6 billion, a 12% QoQ decrease from €25.6 billion in 4Q'15 and a 62.5% YoY decrease from €60.1 billion in 1Q'15

- The quarterly decrease in leveraged finance in 1Q'16 stems from a large fall in high yield bonds issuance, which decreased by 24.1% QoQ, while leveraged loan issuance increased by 2.9% in the same period
- High yield bonds were also the main driver for the YoY fall, decreasing by 73%, while leverage loan issuance decreased by 47% in the same period
- As per the European Central Bank lending survey, improving loan supply conditions and the continued increase in loan demand across all loan categories suggested an on-going recovery in loan growth
- There was a net easing of credit standards in the period driven by increased competition, while risk perceptions and banks' reduced cost of funds also had a marginal impact
- Credit standards were eased more strongly to large firms than medium and small sized firms. By country, standards were eased to Italy and Germany, remained unchanged in Spain and the Netherlands and continued to tighten in France
- Major issuers during the quarter were Faurecia SA , Fiat Chrysler Automobiles NV, HeidelbergCement AG, Intelsat Jackson Holdings SA, Lincoln Finance Ltd, Telecom Italia SpA, ThyssenKrupp AG and Southern Gas Corridor CJSC
- High-yield bond default rates decreased in March 2016, with S&P reporting a default rate of 1.6%, down from 2.3% in 4Q'15
- There was only one bond default in Q1'16, namely CB Intercommerz Ltd., a Russian Bank

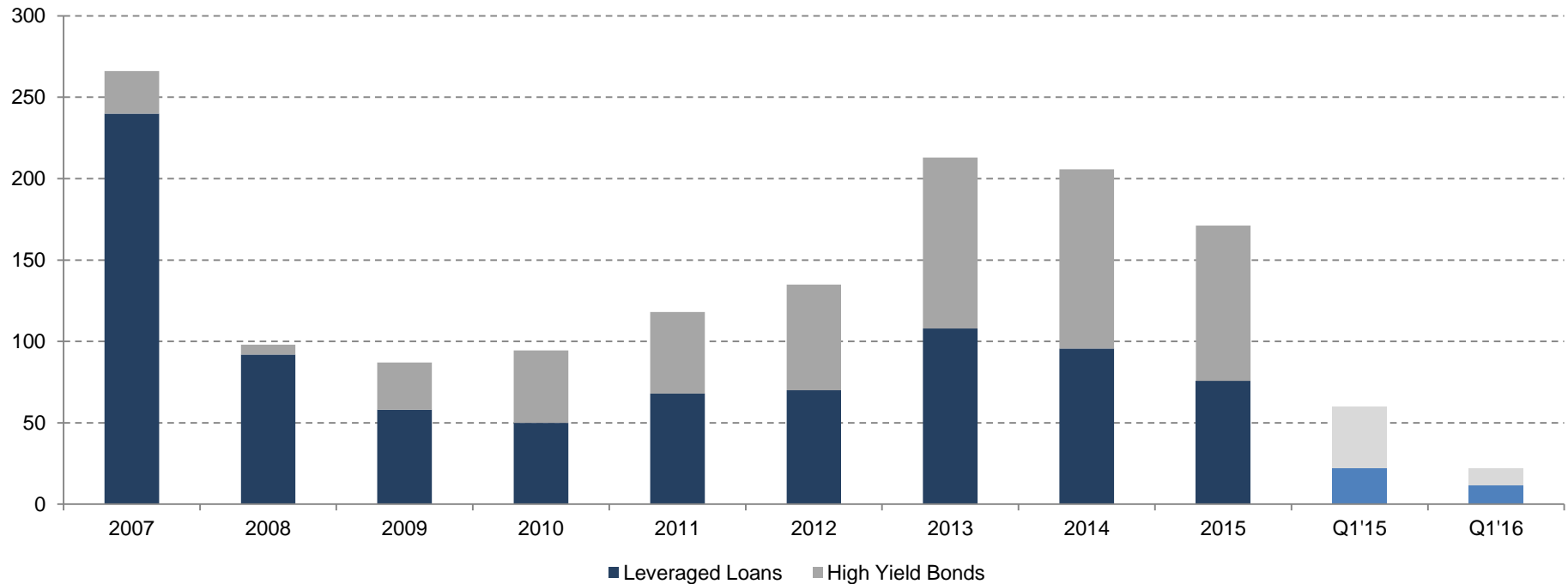
Source: AFME

EUROPEAN LEVERAGED FINANCE ISSUANCES

The high yield bond share of the leveraged finance market decreased to 47.3% in 1Q'16, down from 62.8% in 1Q'15

European New Issue Volume

EUR Billion

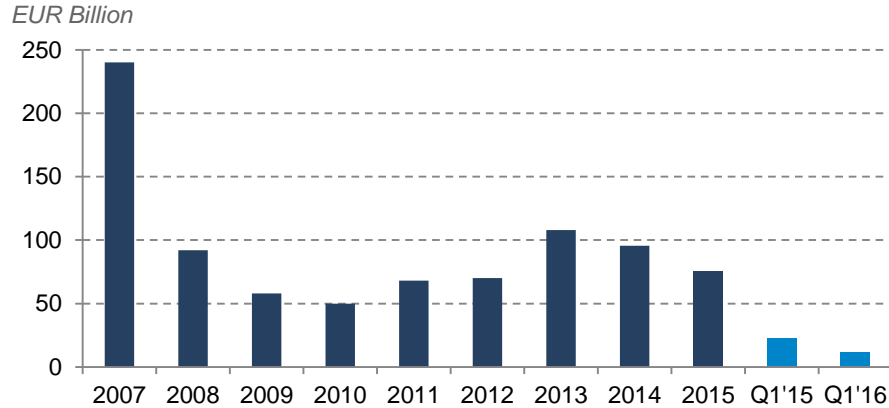


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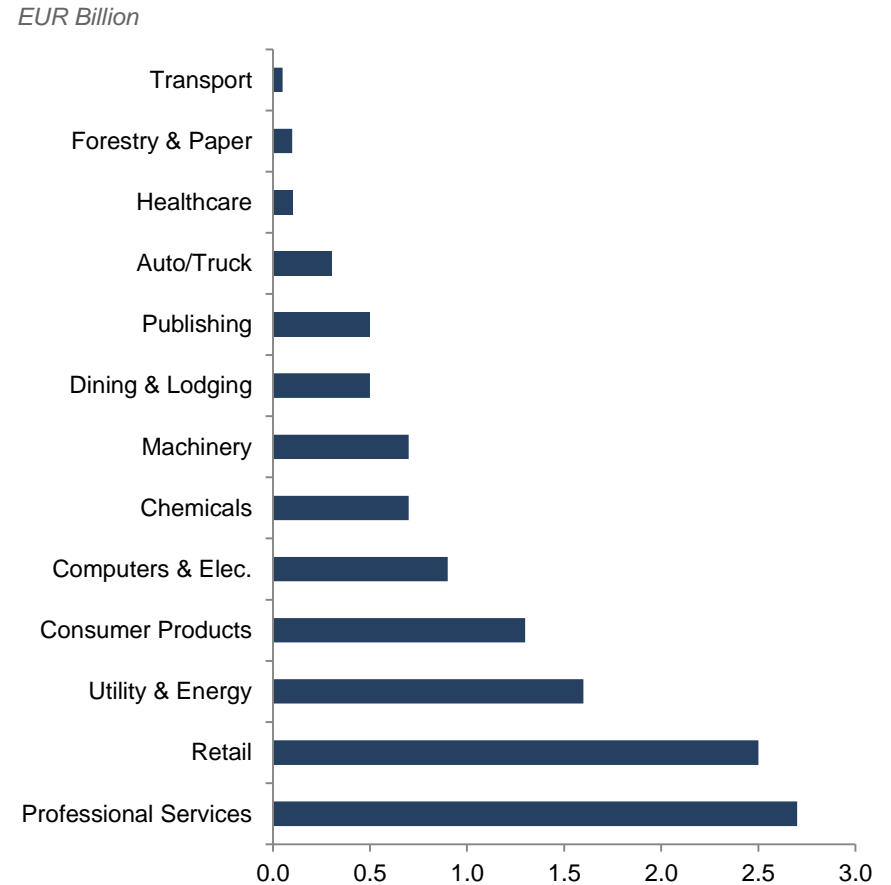
EUROPEAN LEVERAGED LOAN ISSUANCES

Leveraged loan issuance, including first lien, second lien, and mezzanine financing, increased in 1Q'16 to €11.9 billion, up 2.9% QoQ (from €11.6 billion) but down 46.9% YoY (from €22.4 billion)

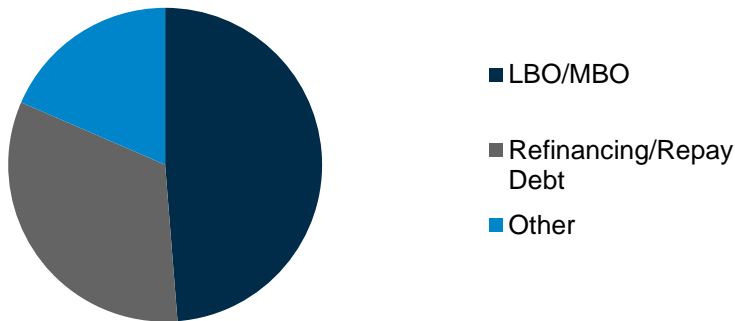
New Issue Volume



Issuances by Industry Sector



Use of Proceeds

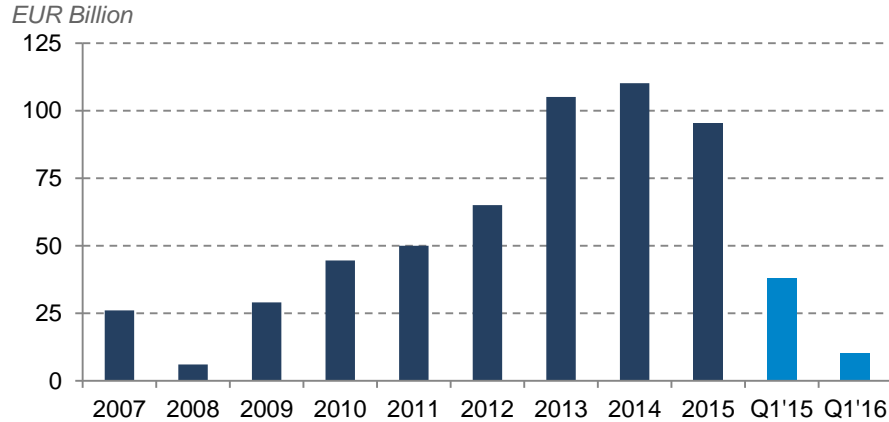


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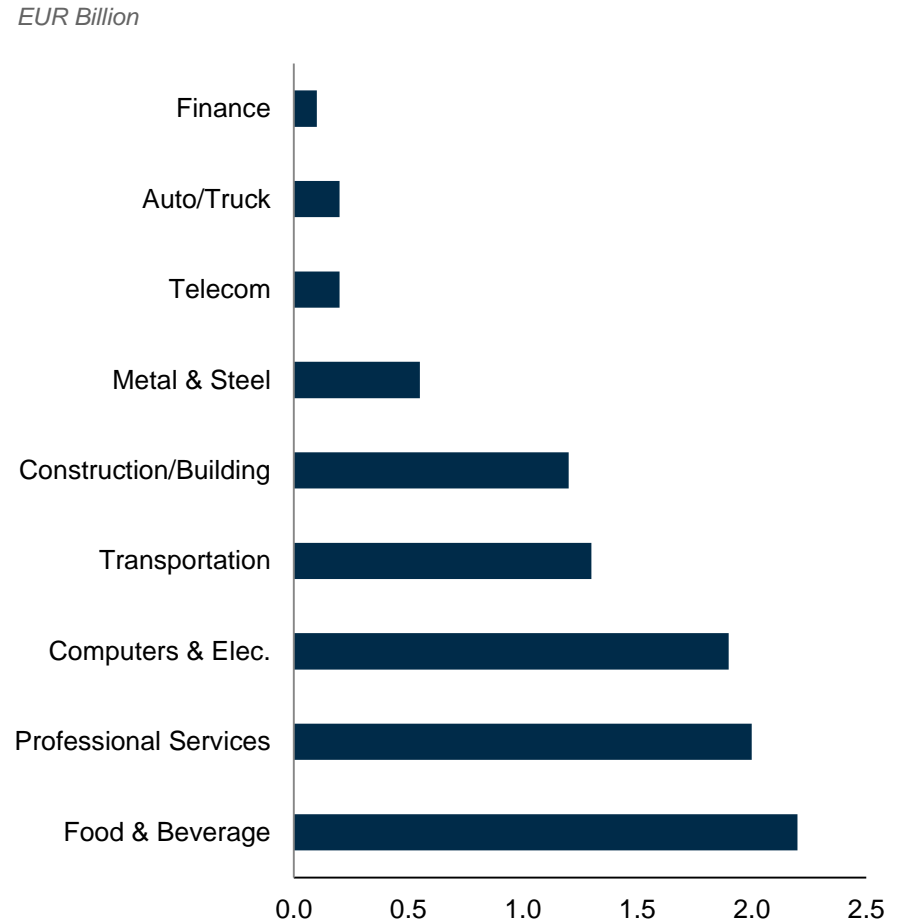
EUROPEAN HIGH YIELD ISSUANCES

Primary high yield issuance in 1Q'16 totaled €10.1 billion on 21 deals, a 28% and 73% decrease by euro amount, respectively, from 4Q'15 (€14.1 billion on 38 deals) and 1Q'15 (€37.7 billion on 65 deals)

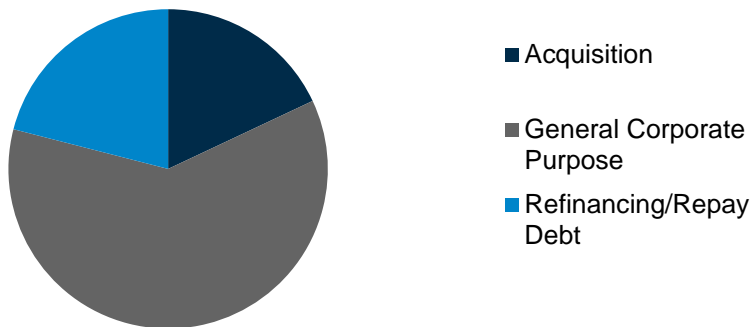
New Issue Volume



Issuances by Industry Sector



Use of Proceeds



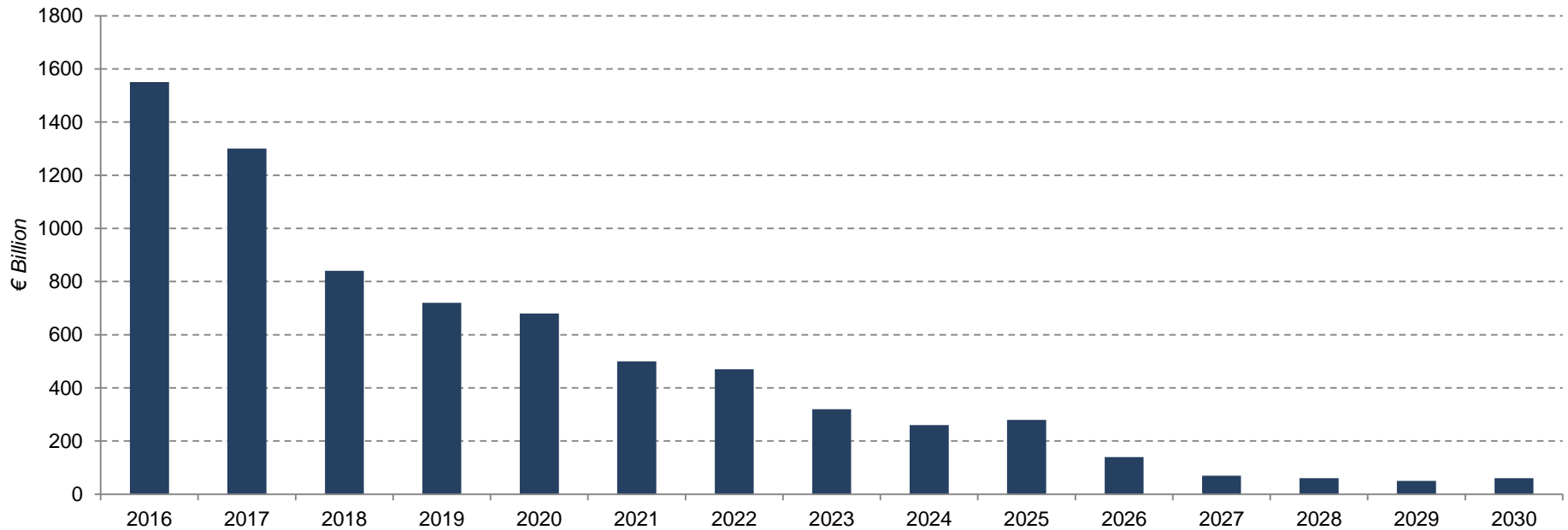
Source: AFME

MATURITY PROFILE

€ 5.1tn of European corporate debt is expected to mature by 2021

European Corporate Bonds – Maturity Wall

EUR Billion



Source: AFME

DEBT MATURITY PIPELINE – NEXT 6 MONTHS (FACILITIES >EUR 100M)

Company	Country	Sector	Debt Instrument	Cur.	Out (m)	Out (EUR m)	Maturity	Total Debt (EURm)	% of Total Debt	EBITDA (EURm)	Debt/ EBITDA
Fiat S.p.A	Italy	Automotive	Bond	EUR	1,000	1000	01-Apr-16	26,555	4%	7,832	3.4x
Rallye SA	France	Retail	Bond	EUR	601	601	01-Apr-16	15,756	4%	1,973	8.0x
Fresenius SE & Co. KGaA	Germany	Healthcare	Bond	EUR	156	156	04-Apr-16	14,625	1%	5,050	2.9x
Fresenius SE & Co. KGaA	Germany	Healthcare	Bond	EUR	129	129	04-Apr-16	14,625	1%	5,050	2.9x
Stora Enso Oyj	Finland	Paper	Bond	USD	412	345	15-Apr-16	3,956	9%	1,341	3.0x
The Rank Group Plc	UK	Gambling	Term Loan	GBP	140	166	25-Apr-16	166	100%	172	1.0x
Energias de Portugal S.A.	Portugal	Utilities	Bond	EUR	164	164	30-Apr-16	19,271	1%	3,924	4.9x
Sacyr S.A.	Spain	Construction	Convertible Bond	EUR	189	189	01-May-16	4,985	4%	278	17.9x
Styrolution Group GmbH	Germany	Manufacturing	Bond	EUR	482	482	15-May-16	1,435	34%	742	1.9x
Hellenic Petroleum SA	Greece	Oil and Gas	Bond	USD	328	328	16-May-16	3,228	10%	421	7.7x
Hellenic Telecommunications Organisation SA	Greece	Media	Bond	EUR	630	630	20-May-16	2,190	29%	1,197	1.8x
Diana Shipping Inc.	Greece	Transportation	Rev. Credit Facility	USD	210	191	24-May-16	541	35%	9	58.4x
Styrolution Group GmbH	Germany	Manufacturing	A/R Facility	EUR	251	251	30-May-16	1,435	17%	742	1.9x
ArcelorMittal SA	Luxembourg	Steel	Bond	USD	1,373	1007	03-Jun-16	17,730	6%	2,597	6.8x
Vedanta Resources Plc	UK	Mining	Bond	USD	750	549	07-Jun-16	15,597	4%	2,031	7.7x
Mauser Group BV	Netherlands	Industrial products and services	Bank Debt	USD	192	148	13-Jun-16	1,210	12%	187	6.5x
Mauser Group BV	Netherlands	Industrial products and services	TLC Credit Facility	EUR	116	116	13-Jun-16	1,210	10%	187	6.5x
Energias de Portugal S.A.	Portugal	Utilities	Bond	EUR	500	500	13-Jun-16	19,271	3%	3,924	4.9x
Seat Pagine Gialle S.p.A	Italy	Media & Communications	Bond	EUR	571	571	15-Jun-16	1,177	49%	26	44.8x
Norske Skogindustrier ASA	Norway	Manufacturing	Bond	EUR	130	130	15-Jun-16	1,018	13%	64	15.9x
Barry Callebaut AG	Switzerland	Food	Rev. Credit Facility	CHF	137	112	15-Jun-16	1,683	7%	458	3.7x
United Biscuits Limited	UK	Packaged food	Term Loan	GBP	159	184	15-Jun-16	1,238	15%	243	5.1x
Mylan NV	UK	Healthcare	Bond	USD	499	369	20-Jun-16	6,552	6%	2,578	2.5x
Anglian Water Group	UK	Utilities	Bond	EUR	500	483	27-Jun-16	8,072	6%	1,015	8.0x
Cementos Portland Valderrivas SA	Spain	Construction	Term Loan	EUR	805	805	30-Jun-16	1,429	56%	94	15.2x
SGL Carbon SE	Germany	Manufacturing	Convertible Bond	EUR	135	135	30-Jun-16	741	18%	94	7.9x
Cementos Portland Valderrivas SA	Spain	Construction	Credit Facility	EUR	170	170	30-Jun-16	1,429	12%	94	15.2x
Numericable-SFR	France	Telecommunications	TLB Credit Facility	EUR	107	107	30-Jun-16	17,317	1%	3,286	5.3x
Kerling plc	UK	Manufacturing	Financing Facility	EUR	116	116	30-Jun-16	999	12%	0	na
Cementos Portland Valderrivas SA	Spain	Construction	Term Loan	EUR	530	530	30-Jun-16	1,429	37%	94	15.2x
Cementos Portland Valderrivas SA	Spain	Construction	Term Loan	EUR	105	105	30-Jun-16	1,429	7%	94	15.2x
Ardagh Group S.A.	Luxembourg	Manufacturing	Bond	EUR	297	297	01-Jul-16	5,392	6%	934	5.8x
Vedanta Resources Plc	UK	Mining	Convertible Bond	USD	1250	919	13-Jul-16	15,597	6%	2,031	7.7x
OC Oerlikon Corporation AG	Switzerland	Technology	Bond	CHF	299	245	13-Jul-16	703	35%	387	1.8x
Lafarge S.A.	France	Construction	Bond	USD	592	606	15-Jul-16	12,266	5%	2,655	4.6x
Fresenius Medical Care AG & Co. KGaA	Germany	Healthcare	Bond	USD	343	249	15-Jul-16	7,851	3%	2,671	2.9x
Fresenius SE & Co. KGaA	Germany	Healthcare	Bond	EUR	249	249	15-Jul-16	14,625	2%	5,050	2.9x
Abengoa, S.A.	Spain	Technology	Term Loan	EUR	1777	1777	20-Jul-16	10,090	18%	242	41.6x
Abengoa, S.A.	Spain	Technology	Term Loan	EUR	101	101	31-Jul-16	10,090	1%	242	41.6x
Virgin Media Inc	UK	Telecommunication	Bond	EUR	180	175	01-Aug-16	13,590	1%	2,489	5.5x
Virgin Media Inc	UK	Telecommunication	Bond	USD	1350	981	01-Aug-16	13,590	7%	2,489	5.5x
HeidelbergCement AG	Germany	Construction	Bond	USD	562	562	15-Aug-16	7,977	7%	2,339	3.4x
British Airways Plc	UK	Aviation	Bond	GBP	250	297	23-Aug-16	1,043	28%	2,316	0.5x
Alain Afflelou S.A.	France	Retail	TLA Credit Facility	EUR	220	220	23-Aug-16	652	34%	70	9.3x
CEVA Logistics B.V.	Netherlands	Transportation	Term Loan	USD	317	220	31-Aug-16	6,249	4%	1,871	3.3x
Travelport Worldwide Limited	UK	Technology	Bond	USD	229	168	01-Sep-16	2,136	8%	376	5.7x
Tesco Plc	UK	Retail	Bond	GBP	307	434	09-Sep-16	17,170	3%	2,552	6.7x
Tesco Plc	UK	Retail	Bond	EUR	1,500	1209	12-Sep-16	17,170	7%	2,552	6.7x
Brakes Group	UK	Food	TLC Credit Facility	GBP	236	285	12-Sep-16	1,250	23%	215	5.8x
NXP Semiconductors N.V.	Netherlands	Semiconductors	Bond	USD	500	362	15-Sep-16	7,926	5%	1,602	4.9x
REN - Redes Energeticas Nacionais, SGPS, S.A.	Portugal	Utilities	Bond	EUR	300	300	21-Sep-16	2,594	12%	454	5.7x
Energias de Portugal S.A.	Portugal	Utilities	Bond	EUR	1,000	1000	26-Sep-16	19,271	5%	3,924	4.9x
ArcelorMittal SA	Luxembourg	Steel	Other	USD	345	252	27-Sep-16	17,730	1%	2,597	6.8x

Source: Debtwire, CapitalIQ, Company Reports

DEBT MATURITY PIPELINE – 6 TO 12 MONTHS (FACILITIES >EUR 100M)

Company	Country	Sector	Debt Instrument	Cur.	Out (m)	Out (EUR m)	Maturity	Total Debt (EURm)	% of Total Debt	EBITDA (EURm)	Debt/EBITDA
Stora Enso Oyj	Finland	Paper	Floating Rate Note	EUR	190	190	07-Oct-16	3,956	5%	1,341	3.0x
Heathrow Airport Holdings Ltd.	UK	Transportation	Bond	GBP	434	520	12-Oct-16	16,947	3%	2,026	8.4x
Air France-KLM SA	France	Aviation	Bond	EUR	700	700	14-Oct-16	8,971	8%	2,508	3.6x
Fresenius SE & Co. KGaA	Germany	Healthcare	Bond	EUR	100	100	15-Oct-16	14,625	1%	5,050	2.9x
Fiat S.p.A	Italy	Automotive	Bond	EUR	1,000	1000	17-Oct-16	26,555	4%	7,832	3.4x
Fiat Chrysler Automobiles N.V.	UK	Automotive	Bond	EUR	1,000	1000	17-Oct-16	26,555	4%	7,832	3.4x
PSA Peugeot-Citroen SA	France	Automotive	Bond	EUR	151	151	28-Oct-16	9,974	2%	4,495	2.2x
PSA Peugeot-Citroen SA	France	Automotive	Bond	EUR	523	523	28-Oct-16	9,974	5%	4,495	2.2x
CEVA Logistics B.V.	Netherlands	Transportation	Bond	EUR	214	149	30-Oct-16	6,249	2%	1,871	3.3x
Campofrio Food Group SA	Spain	Food	Bond	EUR	493	493	31-Oct-16	505	98%	94	5.4x
HeidelbergCement AG	Germany	Construction	Bank Debt	EUR	175	175	31-Oct-16	7,977	2%	2,339	3.4x
Rallye SA	France	Retail	Bond	EUR	496	496	04-Nov-16	15,756	3%	1,973	8.0x
William Hill Plc	UK	Gambling	Bond	GBP	300	411	11-Nov-16	906	45%	436	2.1x
Virgin Media Inc	UK	Telecommunication	Convertible Bond	USD	1,000	676	15-Nov-16	13,590	5%	2,489	5.5x
Fiat Chrysler Automobiles N.V.	UK	Automotive	Bond	CHF	400	333	23-Nov-16	26,555	1%	7,832	3.4x
Fiat S.p.A	Italy	Automotive	Bond	CHF	400	326	23-Nov-16	26,555	1%	7,832	3.4x
Lafarge S.A.	France	Construction	Bond	EUR	750	750	24-Nov-16	12,266	6%	2,655	4.6x
Wind Telecomunicazioni S.p.A.	Italy	Telecommunication	TLA Credit Facility	EUR	296	296	26-Nov-16	10,998	3%	1,553	7.1x
Wind Telecomunicazioni S.p.A.	Italy	Telecommunication	Rev. Credit Facility	EUR	150	150	26-Nov-16	10,998	1%	1,553	7.1x
Mylan NV	UK	Healthcare	Bond	USD	500	369	29-Nov-16	6,552	6%	2,578	2.5x
Travelport Worldwide Limited	UK	Technology	Term Loan	USD	234	172	01-Dec-16	2,136	8%	376	5.7x
Piaggio & C s.p.a.	Italy	Automotive	Bond	EUR	143	143	01-Dec-16	829	17%	135	6.1x
Ladbrokes Plc	UK	Leisure	Bank Debt	GBP	199	246	01-Dec-16	451	55%	170	2.7x
Buzzi Unicem SpA	Italy	Construction	Bond	EUR	350	350	09-Dec-16	1,527	23%	481	3.2x
Expro International Group Ltd	UK	Oil & Gas	Bond	USD	956	706	15-Dec-16	2,295	31%	-51	-45.4x
Faurecia SA	France	Automotive	Bond	EUR	490	490	15-Dec-16	1,885	26%	1,199	1.6x
The Remy Cointreau Group	France	Food	Bond	EUR	198	198	15-Dec-16	505	39%	197	2.6x
United Biscuits Limited	UK	Packaged food	Perpetual/Hybrid Security	GBP	221	255	15-Dec-16	1,238	21%	243	5.1x
Transocean Ltd.	Switzerland	Oil & Gas	Bond	USD	999	920	15-Dec-16	7,422	12%	2,207	3.4x
Rexel SA	France	Distribution	A/R Facility	EUR	357	357	16-Dec-16	2,944	12%	658	4.5x
Center Parcs UK	UK	Leisure	Bond	GBP	300	373	01-Jan-17	1,216	31%	173	7.0x
Center Parcs UK	UK	Leisure	Bond	GBP	440	547	01-Jan-17	1,216	45%	173	7.0x
ITV Plc	UK	Broadcasting	Bond	GBP	166	193	05-Jan-17	841	23%	1,143	0.7x
Tesco Plc	UK	Retail	Bond	USD	500	451	05-Jan-17	17,170	3%	2,552	6.7x
UPM-Kymmene Oyj	Finland	Paper and Packaging	Bond	GBP	250	346	23-Jan-17	3,025	11%	1,276	2.4x
Clariant AG	Switzerland	Chemicals	Bond	EUR	500	487	24-Jan-17	2,072	24%	697	3.0x
Heathrow Airport Holdings Ltd.	UK	Transportation	Bond	GBP	584	700	25-Jan-17	16,947	4%	2,026	8.4x
Seat Pagine Gialle S.p.A	Italy	Media & Communications	Bond	EUR	793	793	31-Jan-17	1,177	67%	26	44.8x
HeidelbergCement AG	Germany	Construction	Bond	EUR	1,051	1051	31-Jan-17	7,977	13%	2,339	3.4x
Stena AB	Sweden	Transportation	Bond	EUR	300	300	01-Feb-17	6,108	5%	992	6.2x
Manchester United Plc	UK	Entertainment	Bond	USD	171	205	01-Feb-17	582	35%	221	2.6x
Kerling plc	UK	Manufacturing	Bond	EUR	785	785	01-Feb-17	999	79%	0	na
Rallye SA	France	Retail	Bond	EUR	855	855	01-Feb-17	15,756	5%	1,973	8.0x
Abengoa, S.A.	Spain	Technology	Convertible Bond	EUR	210	210	03-Feb-17	10,090	2%	242	41.6x

Source: Debtwire, CapitalIQ, Company Reports

DEBT MATURITY PIPELINE – 6 TO 12 MONTHS (FACILITIES >EUR 100M)

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Heathrow Airport Holdings Ltd.	UK	Transportation	Bond	GBP	272	326	08-Feb-17	16,947	2%	2,026	8.4x
Eco-Bat Technologies plc	UK	Production	Bond	EUR	300	296	15-Feb-17	1,569	19%	63	24.9x
Repsol SA	Spain	Oil & Gas	Bond	EUR	886	886	16-Feb-17	19,219	5%	2,377	8.1x
ArcelorMittal SA	Luxembourg	Steel	Bond	USD	1,394	1023	25-Feb-17	17,730	6%	2,597	6.8x
ThyssenKrupp AG	Germany	Manufacturing	Bond	EUR	1,245	1245	28-Feb-17	8,361	15%	2,171	3.9x
British Car Auctions Limited	UK	Automotive Retail	Bank Debt	GBP	96	113	28-Feb-17	391	29%	95	4.1x
Heathrow Airport Holdings Ltd.	UK	Transportation	Bond	GBP	325	390	01-Mar-17	16,947	2%	2,026	8.4x
NXP Semiconductors N.V.	Netherlands	Semiconductors	Rev. Credit Facility	EUR	363	361	01-Mar-17	7,926	5%	1,602	4.9x
NXP Semiconductors N.V.	Netherlands	Semiconductors	Term Loan	USD	400	289	04-Mar-17	7,926	4%	1,602	4.9x
Ladbrokes Plc	UK	Leisure	Bond	GBP	223	267	05-Mar-17	451	59%	170	2.7x
Brakes Group	UK	Food	Term Loan	GBP	336	405	12-Mar-17	1,250	32%	215	5.8x
Serco Group Plc	UK	Facilities Management	Rev. Credit Facility	GBP	170	202	15-Mar-17	578	35%	147	3.9x
Moto Hospitality Ltd	UK	Services	Bond	GBP	173	217	15-Mar-17	695	31%	130	5.3x
Alcatel-Lucent SA	France	Telecommunication	Convertible Bond	USD	931	701	15-Mar-17	5,265	13%	1,326	4.0x
Sanoma Oyj	Finland	Publishing	Bond	EUR	399	399	20-Mar-17	902	44%	327	2.8x
Continental Aktiengesellschaft	Germany	Auto Parts & Equipment	Bond	EUR	743	743	20-Mar-17	4,878	15%	6,077	0.8x
Fiat Chrysler Automobiles N.V.	UK	Automotive	Bond	EUR	850	850	23-Mar-17	26,555	3%	7,832	3.4x
Fiat S.p.A	Italy	Automotive	Bond	EUR	850	850	23-Mar-17	26,555	3%	7,832	3.4x
Fiat Chrysler Automobiles N.V.	UK	Automotive	TLB Credit Facility	EUR	2,587	2587	24-Mar-17	26,555	10%	7,832	3.4x
SNAI S.p.a.	Italy	Gambling	TLA Credit Facility	EUR	104	104	29-Mar-17	590	18%	80	7.4x
IVG Immobilien AG	Germany	Real Estate	Convertible Bond	EUR	381	381	29-Mar-17	2,723	14%	398	6.8x

Source: Debtwire, CapitalIQ, Company Reports

DEBT MATURITY PIPELINE – ABOVE 12 MONTHS (FACILITIES >EUR 100M)

Company	Country	Sector	Debt Instrument	Cur.	Out (m)	Out (EUR m)	Maturity	Total Debt (EURm)	% of Total Debt	EBITDA (EURm)	Debt/ EBITDA
Viridian Group Limited	Ireland	Energy	Bond	GBP	355	448	01-Apr-17	461	97%	0	na
Italcementi SpA	Italy	Construction	Bond	EUR	515	515	04-Apr-17	2,838	18%	632	4.5x
Talvivaara Mining Company Plc	Finland	Mining	Bond	EUR	110	110	04-Apr-17	478	23%	0	na
CMA-CGM SA	France	Transportation	Bond	USD	439	325	15-Apr-17	3,276	10%	1,084	3.0x
TUI AG	Germany	Tourism	Convertible Bond	GBP	400	476	27-Apr-17	2,505	19%	1,251	2.0x
TUI Travel Plc	UK	Tourism	Convertible Bond	GBP	365	459	27-Apr-17	7,846	6%	1,496	5.2x
Fomento de Construcciones y Contratas SA	Spain	Construction	Bond	EUR	100	100	01-May-17	7,002	1%	821	8.5x
Edison SpA	Italy	Energy	Rev. Credit Facility	USD	576	451	01-May-17	10,450	4%	3,226	3.2x
Hellenic Petroleum SA	Greece	Oil and Gas	Bond	EUR	489	489	10-May-17	3,228	15%	421	7.7x
Europcar Groupe SA	France	Transportation	Bond	EUR	324	324	15-May-17	1,998	16%	296	6.7x
CGG	France	Industrial products and services	Bond	USD	134	127	15-May-17	2,226	6%	525	4.2x
Perstorp Holding AB	Sweden	Chemicals	Bond	EUR	270	260	15-May-17	1,345	19%	25	54.4x
Perstorp Holding AB	Sweden	Chemicals	Bond	USD	380	339	15-May-17	1,345	25%	25	54.4x
Europcar Groupe SA	France	Transportation	Bond	EUR	324	324	16-May-17	1,998	16%	296	6.7x
Technicolor SA	France	Media	Bond	EUR	234	234	26-May-17	1,293	18%	530	2.4x
Technicolor SA	France	Media	TLB Credit Facility	EUR	298	298	26-May-17	1,293	23%	530	2.4x
Technicolor SA	France	Media	TLB Credit Facility	EUR	184	184	26-May-17	1,293	14%	530	2.4x
Heathrow Airport Holdings Ltd.	UK	Transportation	Rev. Credit Facility	GBP	248	297	11-Jun-17	16,947	2%	2,026	8.4x
Heathrow Airport Holdings Ltd.	UK	Transportation	Financing Facility	GBP	99	119	11-Jun-17	16,947	1%	2,026	8.4x
Fiat Chrysler Automobiles N.V.	UK	Automotive	Bond	EUR	1000	1000	12-Jun-17	26,555	4%	7,832	3.4x
Fiat S.p.A	Italy	Automotive	Bond	EUR	1000	1000	12-Jun-17	26,555	4%	7,832	3.4x
Mauser Group BV	Netherlands	Industrial products and services	Term Loan	EUR	140	140	13-Jun-17	1,210	12%	187	6.5x
Barry Callebaut AG	Switzerland	Food	Bond	CHF	431	350	13-Jun-17	1,683	21%	458	3.7x
GE AVIO SRL	Italy	Manufacturing	Bank Debt	EUR	413	413	14-Jun-17	0	na	310	0.0x
Ardagh Group S.A.	Luxembourg	Manufacturing	Bond	EUR	310	310	15-Jun-17	5,392	6%	934	5.8x
Ardagh Glass Group S.A.	Luxembourg	Manufacturing	Bond	EUR	310	310	15-Jun-17	5,392	6%	934	5.8x
MTU Aero Engines Holding AG	Germany	Industrial products and services	Bond	EUR	250	250	20-Jun-17	1,010	25%	555	1.8x
Thomas Cook Group plc	UK	Tourism	Bond	GBP	297	367	22-Jun-17	1,821	20%	591	3.1x
Norske Skogindustrier ASA	Norway	Manufacturing	Bond	EUR	388	388	26-Jun-17	1,018	38%	64	15.9x
Stora Enso Oyj	Finland	Paper	Floating Rate Note	SEK	2200	234	26-Jun-17	3,956	6%	1,341	3.0x
Lafarge S.A.	France	Construction	Bond	EUR	540	540	26-Jun-17	12,266	4%	2,655	4.6x
Grupo Corporativo ONO S.A.	Spain	Telecommunication	TLA Credit Facility	EUR	639	639	30-Jun-17	3,834	17%	609	6.3x
Ithaca Energy Inc	UK	Oil & Gas	Bond	USD	481	448	30-Jun-17	590	76%	59	10.0x
Capital Product Partners LP	Greece	Transportation	Rev. Credit Facility	USD	251	218	30-Jun-17	526	41%	137	3.8x
Alcatel-Lucent SA	France	Telecommunication	Bond	USD	650	471	01-Jul-17	5,265	9%	1,326	4.0x
Alcatel-Lucent SA	France	Telecommunication	Bond	EUR	471	471	01-Jul-17	5,265	9%	1,326	4.0x
PHS Group Limited	UK	Services	Term Loan	GBP	125	150	02-Jul-17	959	16%	114	8.4x
PSA Peugeot-Citroen SA	France	Automotive	Bond	EUR	611	611	11-Jul-17	9,974	6%	4,495	2.2x
Fresenius SE & Co. KGaA	Germany	Healthcare	Bond	EUR	368	368	15-Jul-17	14,625	3%	5,050	2.9x
Fresenius Medical Care AG & Co. KGaA	Germany	Healthcare	Bond	USD	497	360	15-Jul-17	7,851	5%	2,671	2.9x
Mondi Consumer Packaging International AG	Germany	Paper and Packaging	Bond	EUR	267	267	15-Jul-17	483	55%	72	6.7x
Wind Telecomunicazioni S.p.A.	Italy	Telecommunication	Bond	EUR	1267	1267	15-Jul-17	10,998	12%	1,553	7.1x
Wind Telecomunicazioni S.p.A.	Italy	Telecommunication	Bond	EUR	1589	1589	15-Jul-17	10,998	14%	1,553	7.1x
Wind Telecomunicazioni S.p.A.	Italy	Telecommunication	Bond	EUR	1238	1238	15-Jul-17	10,998	11%	1,553	7.1x
Wind Telecomunicazioni S.p.A.	Italy	Telecommunication	Bond	USD	2000	1462	15-Jul-17	10,998	13%	1,553	7.1x
CGG	France	Industrial products and services	Rev. Credit Facility	USD	158	149	31-Jul-17	2,226	7%	525	4.2x

Source: Debtwire, CapitalIQ, Company Reports

DEBT MATURITY PIPELINE – ABOVE 12 MONTHS (FACILITIES >EUR 100M)

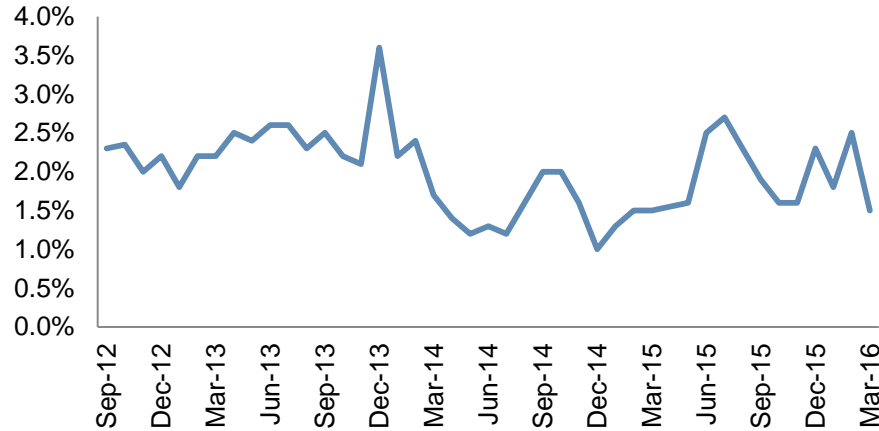
Company	Country	Sector	Debt Instrument	Cur.	Out (m)	Out (EUR m)	Maturity	Total Debt (EURm)	% of Total Debt	EBITDA (EURm)	Debt/ EBITDA
Rallye SA	France	Retail	Term Loan	EUR	149	149	31-Jul-17	15,756	1%	1,973	8.0x
Europcar Groupe SA	France	Transportation	Bond	EUR	350	350	01-Aug-17	1,998	18%	296	6.7x
Europcar Groupe SA	France	Transportation	Bond	EUR	350	350	01-Aug-17	1,998	18%	296	6.7x
Perstorp Holding AB	Sweden	Chemicals	Bond	USD	370	330	15-Aug-17	1,345	25%	25	54.4x
Stork Technical Services BV	Netherlands	Oil & Gas	Bond	EUR	273	273	15-Aug-17	375	73%	74	5.0x
British Car Auctions Limited	UK	Automotive Retail	Term Loan	GBP	174	205	17-Aug-17	391	52%	95	4.1x
Kelda Group Ltd	UK	Utilities	Bond	GBP	447	517	19-Aug-17	6,650	8%	852	7.8x
Skeie Drilling and Production ASA	Norway	Oil & Gas	Bond	USD	399	301	01-Sep-17	0	na	0	na
Dixons Retail plc	UK	Computer	Bond	GBP	147	185	15-Sep-17	294	63%	343	0.9x
Tizir Limited	UK	Mining	Bond	USD	280	245	28-Sep-17	465	53%	-4	na
Acromas Holdings Limited	UK	Holding Company	Bank Debt	GBP	913	1091	30-Sep-17	5,283	21%	530	10.0x
Ascential Group Limited	UK	Technology	TLC Credit Facility	GBP	168	232	30-Sep-17	538	43%	115	4.7x
Sisal Spa	Italy	Leisure	Term Loan	EUR	431	431	30-Sep-17	1,272	34%	185	6.9x
Sisal Spa	Italy	Leisure	Bond	EUR	274	274	30-Sep-17	1,272	22%	185	6.9x
Brakes Group	UK	Food	Bond	GBP	532	642	30-Sep-17	1,250	51%	215	5.8x
Brakes Group	UK	Food	Term Loan	GBP	320	386	30-Sep-17	1,250	31%	215	5.8x
Com Hem AB	Sweden	Telecommunication	TLA Credit Facility	SEK	1146	128	30-Sep-17	1,016	13%	251	4.0x

Source: Debtwire, CapitalIQ, Company Reports

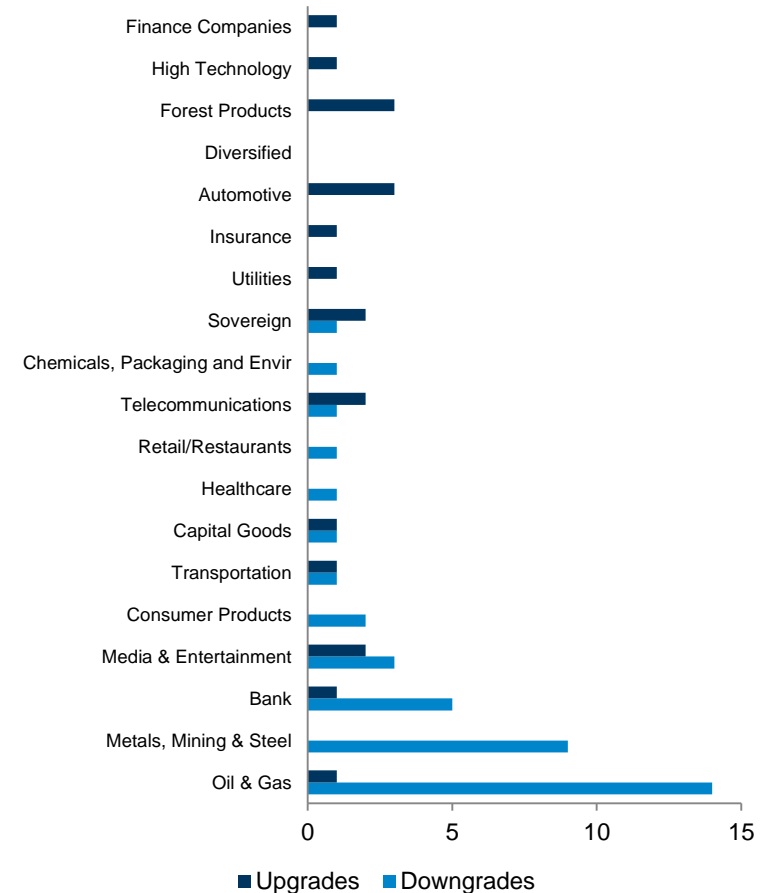
DEFAULT RATE

According to S&P, in 1Q'16 downgrades exceeded upgrades with 50 downgrades and 20 upgrades across the spectrum. The majority (14) of downgrades were in oil and gas

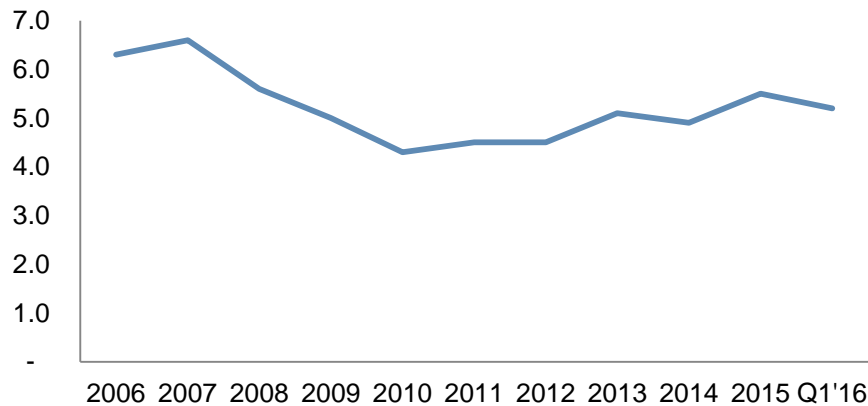
European High Yield Default Rate



European Industry Rating Actions by



Total Debt to EBITDA



Source: AFME, S&P, Moody's, Fitch

LIST OF DISTRESSED CREDITS



EUROPEAN DISTRESSED DEBT^{1,2}

Company	Total Debt (EURm)	S&P	Industry	Country
BARTEC	412	NR	Industrial products and services	Germany
Britax Childcare Limited	308	NR	Consumer: Other	United Kingdom
CGG	2,226	CCC+	Industrial products and services	France
Cortefiel SA	1,221	NR	Retail	Spain
Cory Environmental Limited	285	NR	Utilities	United Kingdom
DryShips Inc	189	NR	Transportation	Greece
Eco-Bat Technologies plc	1,569	CCC+	Industrial products and services	United Kingdom
Fraikin SA	1,492	NR	Transportation	France
Grupo Alfonso Gallardo	3	NR	Industrial products and services	Spain
Heckler & Koch GmbH	242	CCC	Defence	Germany
Inmobiliaria Colonial SA	3,288	BBB-/A-3	Real Estate	Spain
Ithaca Energy Inc.	591	B-	Energy	United Kingdom
N&W Global Vending Spa	227	NR	Industrial products and services	Italy
Navios Maritime Holdings Inc	1,422	B-	Transportation	Greece
Ocean Rig UDW Inc	3,583	CCC+	Energy	Cyprus
PA Resouces AB	648	NR	Energy	Sweden
Paragon Shipping	89	NR	Marine	Greece
SeaBird Exploration Limited	32	NR	Energy	Norway
Takko Modemarkt GmbH & Co KG	591	B	Retail	Germany
TiZir Limited	463	NR	Mining	United Kingdom
Transocean Limited	7,422	BB-	Energy	Switzerland
Truvo N.V./S.A.	73	B-	Publishing	Belgium
Uralita SA (Corporacion Empresarial de Materiales de Construccion, SA)	17	NR	Construction	Spain
Winoa Group	106	NR	Industrial products and services	France

Source: Debtwire / A&M Research

(1) Distressed Debt: YTM greater than 1.5x (iTraxx Xover + LIBOR) subject to liquidity, credit metrics

(2) Excluding Financial Services

A. INDUSTRIAL PRODUCTS & SERVICES – BARTEC

Business Overview

BARTEC develops and manufactures safety technology products for oil and gas, chemical, petrochemical, pharmaceutical, and mining companies. Business divisions include: Electrical Safety Solutions, Electrical Heating Technology, Analyser and Measurement Systems, Automation & Communication Systems and Mining. It sells its products through sales units and international sales partners in Asia, Africa, Australia, Europe, and the Americas. BARTEC was founded in 1975 and is based in Bad Mergentheim, Germany. It has production sites in Germany, Switzerland, the United Kingdom, Norway, Slovenia, Italy, the United States, and China.

Situation Overview

- Mar 16 - Advisers PwC and Latham & Watkins appointed by the company and Freshfields appointed by sponsor Charterhouse Capital Partners ahead of April covenant test
- Apr 16 - A&E proposed by the company rejected by the lenders. Kirkland & Ellis appointed as legal advisors by an ad-hoc steering committee whilst the agent Commerzbank reportedly retained Allen & Overy
- May 16 - Revised A&E proposal issued by the company. Deloitte appointed as financial advisor to the lenders
- Dr Thomas Lutzenrath appointed as CEO to lead the turnaround of the Group
- Jun 16 - counter proposal issued by the lenders. Waiver request for covenant breach rejected
- Jul 16 - 30-day forbearance granted by the lenders until 4 August. Draft S6 Report prepared by PwC. The lenders are reportedly gearing up to prepare their own proposal

Capital Structure (EUR m)

<u>Debt</u>	<u>Out.</u>	<u>Maturity</u>	<u>Rate</u>	<u>Seniority</u>
Capex Facility (€50m)	42	Sep-18	E+4%	Senior
Term Loan C (€261m)	261	Dec-19	E+4.5%	Senior
Add-on Term Loan (€109m)	109	Dec-19	E+4.5%	Senior
Total Debt	412			
Cash and Cash eq.	28			
Net Debt	384			
Net Debt / EBITDA	8.9x			
Debt / EBITDA	9.6x			

1) As of Feb 2016

Financial Summary (EUR m)

	<u>Apr-13</u>	<u>Apr-14</u>	<u>Apr-15</u>	<u>Apr-16 (F)</u>
Total Revenue	na	na	338.2	299.0
% Growth	na	na	na	(11.6%)
Pro-forma EBITDA	na	na	66.9	43.0
% Margin	na	na	19.8%	14.4%
Net Income	na	na	na	na
% Margin	na	na	na	na
EBITDA / Interest	na	na	na	na
(EBITDA - CapEx) / Interest	na	na	na	na

Source: Capital IQ, Debtwire, Company website

A. CONSUMER: OTHER – BRITAX CHILDCARE LIMITED

Business Overview

Britax Childcare Limited, designs, assembles, manufactures, and markets child safety car seats. The company's products include infant carriers, child safety seats, strollers, children's car seats, and wheeled goods. The company distributes its products through independent specialist retailers, multiple retail chains, and vehicle original equipment manufacturers in Europe, Australia, and the United States. The company was incorporated in 2005 and is headquartered in Chertsey, United Kingdom.

Situation Overview

- Apr 15 - Alix Partners were engaged to perform a strategic and operational review of the Group following earnings decline driven by increased competition, product launch mishaps and global macroeconomic stability

Capital Structure (EUR m)¹

<u>Debt</u>	<u>Out.</u>	<u>Maturity</u>	<u>Rate</u>	<u>Seniority</u>
Secured Bank Loan	16.6	2020	BBSY + 4%	na
Secured Bank Loan	227.5	2020	LIBOR + 3.5%	na
Secured Bank Loan	64	2020	EURIBOR + 3.75%	na
Total Debt	308			
Cash and Cash eq.	19			
Net Debt	289			
Net Debt / EBITDA	13.2x			
Debt / EBITDA	5.6x			

1) As of Dec 2014

Financial Summary (EUR m)

	<u>Dec-12</u>	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>
Total Revenue	na	367.0	335.0	na
% Growth	na	na	(8.7%)	na
EBITDA	na	55.1	21.9	na
% Margin	na	15.0%	6.5%	na
Net Income	na	5.5	(101.0)	na
% Margin	na	1.5%	na	na
EBITDA / Interest	na	3.1x	1.3x	na
(EBITDA - CapEx) / Interest	na	2.0x	0.6x	na

Source: Capital IQ, Debtwire, Company website

B. INDUSTRIAL PRODUCTS AND SERVICES - CGG

Business Overview

CGG, a geoscience company, provides geological, geophysical, and reservoir services to the oil and gas exploration and production industry in North America, the Central and South Americas, Europe, Africa, the Middle East, and the Asia Pacific. The company provides a range of technologies, services and equipment designed to acquire extremely precise data and images of the Earth's subsurface. It also provides software and services for analyzing that data and developing a deeper understanding of the subsurface for exploration, production and optimization of oil and gas reservoirs. The company was formerly known as Compagnie Générale de Géophysique — Veritas SA and changed its name to CGG in 2013. CGG was founded in 1931, is headquartered in Paris, France and has 7,000 employees based in 50 locations worldwide

Situation Overview

Dec 2015 - CGG reached an agreement with its lenders to refinance part of its unsecured debt and to amend financial covenants for 2016

Feb 2016 - CGG completed a \$350mn rights issue

Feb 2016 - S&P reaffirmed CCC+ credit rating with a negative outlook due to the continued weakness in the oil and gas industry

- May 2016 - CGG reported Q1'16 operating revenue down 45% y-o-y, with performance down in all segments driven by depressed market conditions, leaving the company at risk of breach of covenants

Capital Structure (EUR m)¹

<u>Debt</u>	<u>Out.</u>	<u>Maturity</u>	<u>Rate</u>	<u>Seniority</u>
RCF	91.3	2017-2019		Senior
Term Loans	420.6	2016-2019	4.4-5.5%	Senior
Senior Bonds/Notes	1596	2017-2022	5.9-7.8%	Senior
Capital Lease	77.8	2022		Senior
Other	39.8			
Total Debt	2,226			
Cash and Cash eq.	328			
Net Debt	1,898			
Net Debt / EBITDA	2.9x			
Debt / EBITDA	3.4x			

1) As of Mar 2016

Financial Summary (EUR m)

	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>	<u>LTM Mar-16</u>
Total Revenue	3,401.5	2,795.9	1,897.6	1,666.0
% Growth	na	na	(17.8%)	(32.1%)
EBITDA	1,080.3	993.7	646.3	540.2
% Margin	na	31.8%	35.5%	34.1%
Net Income	(631.2)	(1,042.7)	(1,309.9)	(1,376.4)
% Margin	na	na	na	na
EBITDA / Interest	6.2x	5.4x	4.0x	3.3x
(EBITDA - CapEx) / Interest	4.4x	4.0x	3.2x	2.6x

Source: Capital IQ, Debtwire, Company website

C. RETAIL– CORTEFIEL SA

Business Overview

Cortefiel, S.A. owns and operates a network of points of sale, direct operated, and franchised fashion retail stores in Spain and internationally. It offers functional urban fashions for men and women; youthful laidback casual styles; fashions for real, contemporary, and self-confident women; and underwear, swimwear, and sleepwear for women. The company also offers fashion products through its online store. Cortefiel, S.A. was founded in 1880 and is based in Madrid, Spain with buying offices in Spain, Hong Kong and India.

Situation Overview

Feb 2016 - Cortefiel will reportedly not go ahead with its planned IPO during 2016 due to market conditions and weaker than expected financial results. Goldman Sachs was advising the company

Mar 16 - Cortefiel received near unanimous approval for a 12 month extension on all its debt facilities to allow its sponsors more time to sell the business. 2016 covenants have also been relaxed. Lenders were offered a 50bps consent fee and a 100bps margin uplift

- Jul 16 - FY16 results showed an improvement in sales and EBITDA compared to prior year of 8% and 9% respectively

Capital Structure (EUR m)¹

<u>Debt</u>	<u>Out.</u>
Term Loan B1	264.4
Term Loan B2	290.6
Term Loan B3	465.7
RCF	200.0
<hr/>	
Total Debt	1,221
Cash and Cash eq.	na
Net Debt	na
Net Debt / EBITDA	na
Debt / EBITDA	12.4x

1) As of Mar 2014

Financial Summary (EUR m)

	Feb-14	Feb-15	Feb-16
Total Revenue	964.2	1,011.1	1,095.0
% Growth	na	4.9%	8.3%
EBITDA	94.8	98.6	108.3
% Margin	9.8%	9.8%	9.9%
Net Income	(12.9)	(13.9)	na
% Margin	na	na	na
EBITDA / Interest	na	na	na
(EBITDA - CapEx) / Interest	na	na	na

Source: Capital IQ, Debtwire, Company website

D. UTILITIES – CORY ENVIRONMENTAL LIMITED

Business Overview

Cory Environmental Limited operates as a recycling, waste management, and energy recovery company in the United Kingdom. It collects, recycles, and disposes waste, as well as municipal cleaning. The company was formerly known as William Cory and Son Ltd and changed its name to Cory Environmental Limited in 1990. The company was founded in 1896 and is based in London, United Kingdom. Cory Environmental Limited operates as a subsidiary of Cory Environmental Management Ltd.

Situation Overview

- Aug 15 - senior lenders took control of the Group through a financial restructuring delivered via a Scheme of Arrangement. Obligations of £358M were released in exchange for a new £200M senior debt facility and a £85M junior facility both maturing in December 2019. Under the restructuring, shares in a parent company were sold to a new structure owned by the senior creditors. In addition, the Group secured a £75M revolving LOC and a £30M RCF. Cory Environmental Ltd is guarantor to the new facilities

- Jun 16 - Following a strategic review conducted by the Board, the Group sold its collection business to Biffa Waste Services for EV of GBP 23M

Capital Structure (EUR m)¹

<u>Capital Structure</u>	<u>Out.</u>	<u>Maturity</u>	<u>Floating Rate</u>	<u>Seniority</u>
Term Loan	200	2019	LIBOR + 3.25%	Senior
Term Loan	85	2019	PIK	
LOC	0		LIBOR + 2%	
RCF	0		LIBOR + 2%	
<hr/>				
Total Debt	285			
Cash and Cash eq.	na			
Net Debt	na			
Net Debt / EBITDA	na			
Debt / EBITDA	na			

1) As of Dec 2015

Financial Summary (EUR m)

	<u>Dec-12</u>	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>
Total Revenue	147.4	132.8	150.7	160.8
% Growth	na	(9.9%)	13.5%	6.7%
EBITDA	18.7	11.3	8.2	11.8
% Margin	12.7%	8.5%	5.4%	7.3%
Net Income	10.6	6.4	4.0	0.6
% Margin	7.2%	4.8%	2.7%	0.4%
EBITDA / Interest	na	na	na	na
(EBITDA - CapEx) / Interest	na	na	na	na

Source: Capital IQ, Debtwire, Company website

E. TRANSPORTATION – DRYSHIPS INC.

Business Overview

DryShips Inc. provides ocean transportation services for drybulk and petroleum cargoes, and offshore deepwater drilling services. The company operates through the Drybulk, Tanker, and Drilling segments. The Drybulk segment provides drybulk commodities transportation services for the steel, electric utility, construction, and agri-food industries. The Drilling segment offers ultra deep water drilling services. The Tanker segment provides transportation services of crude and refined petroleum cargoes. As of February 25, 2015, it owned a fleet of 39 drybulk carriers comprising 13 Capesize, 24 Panamax, and 2 Supramax carriers with a combined deadweight tonnage of approximately 4.3 million tons; 10 tankers, including 4 Suezmax and 6 Aframax tankers with a combined deadweight tonnage of approximately 1.3 million tons; and 13 offshore ultra deepwater drilling units comprising 2 ultra deepwater semisubmersible drilling rigs and 11 ultra deepwater drillships. The company was founded in 2004 and is based in Athens, Greece.

Situation Overview

- Feb 16 - The company announced that it is in discussions with its lenders to restructure its debts in light of the continued depressed outlook for freight rates. It may elect to suspend principal payments to preserve liquidity

Mar 16 - Dryships announced that it had not made the final balloon installments on three bank facilities that had matured and that it would suspend all future principal payments to preserve liquidity

- Jun 16 - Dryships defaulted on its debt and is in discussions with lenders about a restructuring

Capital Structure (EUR m)¹

<u>Debt</u>	<u>Out.</u>	<u>Maturity</u>	<u>Rate</u>	<u>Seniority</u>
RCF	49.8	na	na	na
Term Loans	187.3	na	na	na
Other	(48.5)			
<hr/>				
Total Debt	189			
Cash and Cash eq.	0			
Net Debt	189			
Net Debt / EBITDA	1.2x			
Debt / EBITDA	1.2x			

1) As of Mar 2016

Financial Summary (EUR m)

	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>	<u>LTM Mar-16</u>
Total Revenue	1083.4	1805.6	893.0	429.9
% Growth	na	66.7%	(50.5%)	(51.9%)
EBITDA	440.4	857.4	397.2	161.5
% Margin	40.6%	47.5%	44.5%	37.6%
Net Income	(162.0)	(39.3)	(2,621.4)	(2,541.7)
% Margin	na	na	na	na
EBITDA / Interest	2.3x	2.6x	2.4x	1.9x
(EBITDA - CapEx) / Interest	na	0.6x	na	1.7

Source: Capital IQ, Debtwire, Company website

F. INDUSTRIAL PRODUCTS AND SERVICES – ECO-BAT TECHNOLOGIES

Business Overview

Eco-Bat Technologies, through its subsidiaries, engages in the production and sale of recycled and primary lead. It is also involved in financing and mineral extraction activities, as well as operates as an importer, stockist, and distributor of batteries for the auto, leisure, marine, and electric vehicle sectors. Eco-Bat Technologies Limited offers its products to automotive and industrial lead-acid battery manufacturers, chemical producers, and lead fabricators. It has operations in the United States, Germany, the United Kingdom, France, Italy, Austria, and South Africa. The company is headquartered in Matlock, United Kingdom. Eco-Bat Technologies Limited is a subsidiary of EB Holdings, Inc.

Situation Overview

- Dec 15 - hedge funds (Goldentree, Castle Hill, Centerbridge and Fortress) holding the HoldCo PIK Notes appointed Houlihan Lokey as financial adviser and Quinn Emmanuel and Schulte Roth & Zabel as legal advisers
- Feb 16 - Eco-Bat downgraded to B2 with a negative outlook by Moodys
- Mar 16 - S&P revised its outlook from stable to negative on the expectation that Eco-Bat's parent will default on the PIK notes which will lead to a restructuring that may negatively affect the company
- Jul 16 - 98% of claimants on the Holdco PIK loan due in 2017 voted in favour of unwinding the structure. The notes are expected to be exchanged for a pro-rata participation rights in the PIK loan issued by EB Holdings II

Capital Structure (GBP m)¹

Capital Structure	Out.	Maturity	Rate	Seniority
Senior Secured Debt	130	Sep-16/Oct-20		Sr Sec
Notes	238	Feb-17	7.75%	Sr Unsec
Holdco PIK Notes	1,200	Mar-17	11.00%	
Other	1			
Total Debt	1,569			
Cash and Cash eq.	419			
Net Debt	1,150			
Net Debt / EBITDA	13.9x			
Debt / EBITDA	18.9x			

1) As of Dec 2015

Financial Summary (GBP m)

	Dec-13	Dec-14	Dec-15	LTM Mar-16
Total Revenue	1,621.3	1,498.3	1,464.5	1,477.0
% Growth	na	(7.6%)	(2.3%)	0.9%
EBITDA	91.0	69.0	73.0	83.0
% Margin	5.6%	4.6%	5.0%	5.6%
EBITDA / Interest	4.2x	3.2x	3.8x	3.8x
(EBITDA - CapEx) / Interest	2.0x	0.8x	1.3x	1.9x

Source: Capital IQ, Debtwire, Company website

G. TRANSPORTATION – FRAIKIN SA

Business Overview

Fraikin SA provides contract hire of industrial and commercial vehicles in Europe. The company offers cars, trucks, vans, heavy goods, refrigerated, semi-trailer and other hydraulic vehicles for hire. It serves the construction, transport, food, and health industries, as well as the public sectors. The company was founded in 1944, manages over 64,000 vehicles, is owned by CVC Capital Partners and is headquartered in Paris, France

Situation Overview

- Mar 16 - Fraikin secured an extension of its Securitisation program to December 2021 and the expansion of the size of the program to EUR1.2bn. Lenders under this facility are Credit Agricole CIB, Natixis, Lloyds, BNP Paribas, Banco Santander and ING

- The company's performance during 2015 has reportedly continued to improve with five new countries added to the company's footprint - Germany, Italy, Netherlands, Russia and Saudi Arabia

- Jun 16 - Family owned group Petit Forestier announced an exclusivity agreement to acquire 100% of Fraikin's share capital with funds advised by CVC Capital Partners and Eurazeo

Capital Structure (EUR m)¹

<u>Capital Structure</u>	<u>Out.</u>	<u>Maturity</u>	<u>Floating Rate</u>	<u>Seniority</u>
Securitisation	900	Dec-18	E + 2.25%	
OpCo Bond	76	Mar-17	5%	
Bilateral Leasing Agreem	108			
Senior HoldCo	334	Mar-17	4%	
Mezzanine	59	Sep-17	4%	
Accrued interest	15			
Total Debt	1,492			
Cash and Cash eq.	100			
Net Debt	1,392			
Net Debt / EBITDA	4.3x			
Debt / EBITDA	4.6x			

1) As of Aug 2015

Financial Summary (EUR m)

	<u>Dec-12</u>	<u>Dec-13</u>	<u>Dec-14</u>	<u>LTM Aug-15</u>
Total Revenue	671.0	653.0	643.0	651.0
% Growth	na	(2.7%)	(1.5%)	1.2%
EBITDA	337.0	326.0	322.0	322.0
% Margin	50.2%	49.9%	50.1%	49.5%
EBITDA / Interest	3.6x	5.6x	5.4x	5.6x
(EBITDA - CapEx) / Interest	na	na	na	na

Source: Capital IQ, Debtwire, Company website

I. DEFENSE – HECKLER & KOCH GMBH

Business Overview

Heckler & Koch GmbH manufactures and sells small arms to the security forces, police, and special forces of the German Federal Armed Forces, and NATO and NATO-associated states. The company offers military and law enforcement products, including machine pistols, machine and submachine guns, assault rifles, machine guns, precision rifles, and 40 mm systems, as well as training systems; and full size, compact and sport small arms. It also provides military and law enforcement, and sport products related accessories. The company was formerly known as Heckler & Co. and changed its name to Heckler & Koch GmbH in December 1949. Heckler & Koch GmbH was founded in 1948 and is based in Oberndorf am Neckar, Germany.

Situation Overview

- Nov 15 - H&K received a EUR60mn cash injection as a repayment of a shareholder loan to allow the company to make the coupon payment on its outstanding Notes
- Dec 15 - H&K announced that it had repurchased EUR45mn of its Notes for EUR40mn. While this reduced its leverage, the outlook for its credit ratings remain negative because of high leverage and uncertain cashflow generation
- Jan 16 - H&K's Chairman appointed CEO and its main shareholder resigns from the Board
- Mar 16 - Liquidity includes cash of EUR28mn and an undrawn RCF of EUR30mn (maturing June 2017)
- Jun 16 - continued uncertainty on sales to non-NATO countries due to delays in license policy by the German government. Despite this sales to the US remained strong in 2015 and Q1'16.

Capital Structure (EUR m)¹

<u>Debt</u>	<u>Out.</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Seniority</u>
Notes	242	May-18	9.5%	Secured
EUR30mn RCF	0	Jun-17		Sup Senior
<hr/>				
Total Debt	242			
Cash and Cash eq.	28			
Net Debt	214			
Net Debt / EBITDA	5.8x			
Debt / EBITDA	6.5x			

Financial Summary (EUR m)

	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>	<u>LTM Mar-16</u>
Total Revenue	221.0	155.0	177.0	179.0
% Growth	na	(29.9%)	14.2%	1.1%
EBITDA	61.6	22.4	30.0	37.0
% Margin	27.9%	14.5%	16.9%	20.7%
<hr/>				
EBITDA / Interest	2.2x	0.8x	1.0x	1.3x
(EBITDA - CapEx) / Interest	1.8x	0.4x	0.8x	1x

1) As of March 2016

Source: Capital IQ, Debtwire, Company website

J. REAL ESTATE – INMOBILIARIA COLONIAL SA

Business Overview

Inmobiliaria Colonial, S.A. operates as a property company in the Spanish and European property sectors. The company is involved in the development and management of office rental buildings, business parks, and shopping centers; and lease and disposal of movable and immovable property primarily in Paris, Madrid, and Barcelona. Inmobiliaria Colonial, S.A. was founded in 1946 and is based in Barcelona, Spain.

Situation Overview

- Feb 16 - IC reported strong growth in revenues in FY15 driven by a record volume of lettings (163k sqm) and strong momentum in office occupancy which reached 94%

- Mar 16 - IC is reportedly in discussions with Qatar Investment Authority, a major shareholder, for a capital contribution through the contribution of QIA's shares in Societe Fonciere Lyonnaise, a French property company. Negotiations also include Grupo Villar Mir another major shareholder in IC

- Jun 16 - Approval of EUR 265M capital increase and first dividend since 2008 of 0.015 EUR a share at shareholders meeting

Capital Structure (EUR m)¹

<u>Debt</u>	<u>Out.</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Seniority</u>
Total Revolving Credit	230	2019-2020	E+270bps	Senior
Total Term Loans	341	2019-2022	E+160bps	Senior
Total Senior Bonds and Notes	2707	2016-2023	1.9-4.6%	Senior
Total Capital Leases	27			Senior
General/Other Borrowings	-16			
Total Debt	3,288			
Cash and Cash eq.	218			
Net Debt	3,070			
Net Debt / EBITDA	17.2x			
Debt / EBITDA	18.4x			

1) As of Dec 2015

Financial Summary (EUR m)

	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>	<u>Dec-15</u>
Total Revenue	238.2	211.9	234.3	245.3
% Growth	na	(11.0%)	10.6%	4.7%
EBITDA	181.8	114.2	171.2	178.3
% Margin	76.3%	53.9%	73.1%	72.7%
Net Income	(546.9)	492.0	415.4	421.4
% Margin	na	232.2%	177.3%	171.8%
EBITDA / Interest	0.9x	0.6x	1.5x	1.6x
(EBITDA - CapEx) / Interest	0.9x	0.6x	1.5x	1.6x

Source: Capital IQ, Debtwire, Company website

K. ENERGY – ITHACA ENERGY INC.

Business Overview

Ithaca Energy Inc., together with its subsidiaries, engages in the exploration, development, and production of oil and gas in the North Sea. Its principal properties are located in the Northern, Central, and Southern North Sea; and Southern England. As of December 31, 2015, the company had proved and probable reserves of 57 million barrels of oil equivalent. Ithaca Energy Inc. was founded in 2004 and is headquartered in Aberdeen, the United Kingdom.

Situation Overview

- Apr 2016 - Reserve Based Lending (RBL) review completed with USD 100mn of headroom maintained. De-levering commenced in 2015 with net debt reducing from a peak of USD 800M in 1H'15 to USD 630mn in 1Q'16

- May 2016 - 1Q'16 financial results down 53% y-o-y but average production of 9,000 boepd in line with guidance and material reduction in operating costs to 25/boe vs forecast of USD 30/boe. On line for first production from Stella field in September 2016 with production set to double to 20-25,000 boepd and operating cost to reduce to below USD 20/boe

Capital Structure (EUR m)¹

<u>Debt</u>	<u>Out.</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Seniority</u>
8.125% Notes	263	Jul-19	8.125%	Snr Unsecured
RBL facility	309	Sep-18	LIBOR + 3.4%	Snr secured
Finance Lease	26			Senior
Adjustments	-8			
Total Debt	591			
Cash and Cash eq.	24			
Net Debt	567			
Net Debt / EBITDA	9.6x			
Debt / EBITDA	10.0x			

1) As of Mar 2016

Financial Summary (EUR m)

	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>	<u>LTM Mar-16</u>
Total Revenue	300.6	312.8	190.6	149.1
% Growth	<i>na</i>	4.1%	(39.1%)	(21.8%)
EBITDA	170.3	88.0	77.8	58.9
% Margin	56.7%	28.1%	40.8%	39.5%
Net Income	105.1	(20.3)	(111.4)	(67.8)
% Margin	35.0%	(6.5%)	(58.4%)	(45.5%)
EBITDA / Interest	95.7x	7.8x	3.5x	2.8x
(EBITDA - CapEx) / Interest	NM	NM	NM	NM

Source: Capital IQ, Debtwire, Company website

L. INDUSTRIAL PRODUCTS AND SERVICES – N&W GLOBAL VENDING SPA

Business Overview

N&W Global Vending S.p.A. designs, manufactures, and sells automatic snack and beverage vending machines for hotels, restaurants, cafés and offices. It sells its products to customers in Italy and internationally. N&W Global Vending S.p.A. was formerly known as Necta Vending Solutions S.p.A. and changed its name to N&W Global Vending S.p.A. in July 2000. The company was founded in 1916 and is based in Valbrembo, Italy with locations in Austria, Brazil, Denmark, France, Germany, Italy, Poland, Russia, Spain, Portugal, and the United Kingdom. N&W Global Vending S.p.A. is a former subsidiary of Electrolux AB.

Situation Overview

- Dec 15 - It was reported that N&W was sold to Lonestar for EUR650mn by its sponsors Equistone and Investcorp
- Feb 16 - Goldman Sachs began marketing a HY bond to back the Lonestar acquisition, proceeds of which would be used to repay the company's debts at par
- Mar 16 - N&W begins paying down its outstanding borrowings. European Commission approves under the EU Merger Regulation the acquisition of N&W by Lone Star

Capital Structure (EUR m)¹

<u>Capital Structure</u>	<u>Out.</u>	<u>Maturity</u>	<u>Floating Rate</u>	<u>Seniority</u>
Short term debt	120.5			
Long term debt	106.3			
<hr/>				
Total Debt	227			
Cash and Cash eq.	27			
Net Debt	200			
<hr/>				
Net Debt / EBITDA	3.6x			
Debt / EBITDA	4.1x			

1) As of Dec 2015

Financial Summary (EUR m)

	<u>Dec-12</u>	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>
Total Revenue	262.1	259.5	269.2	269.4
% Growth	na	(1.0%)	3.7%	0.1%
EBITDA	43.6	49.6	55.3	54.1
% Margin	16.6%	19.1%	20.5%	20.1%
Net Income	(66.4)	(16.5)	(29.8)	(20.8)
% Margin	(25.3%)	(6.4%)	(11.1%)	(7.7%)
EBITDA / Interest	na	na	na	na
(EBITDA - CapEx) / Interest	na	na	na	na

Source: Capital IQ, Debtwire, Company website

M. TRANSPORTATION – NAVIOS MARITIME HOLDINGS INC.

Business Overview

Navios Maritime Holdings Inc (NMH) is a shipping and logistics company headquartered in Piraeus, Greece, engaged in the transportation of dry bulk commodities such as iron ore, coal and grain. As at 17 August 2015, the company was operating 59 vessels (19 Capesize, 19 Panamax, 19 Ultra Handymax and 2 Handysize) with a carrying capacity of 6m deadweight tonnage. The company expects to take delivery of two new-build owned vessels and four new-build charter-in vessels through 2016. The company is traded on the New York Stock Exchange.

Situation Overview

- Jan 16 - NMH downgraded by Moody's from B2 to Caa1 with a stable outlook
- Mar 16 - NMH is subject to legal action from shareholders of subsidiary Navios Maritime Acquisition Corp (NNA), accused of forcing NNA to give it a cheap USD 50mn loan to help it improve its liquidity. NNA is performing better than Navios because it operates in the tanker market that has been flourishing
- Apr 16 - NMH and NNA announce termination of the loan agreement and that no borrowings were made under the agreement. Further downgrade by Moody's to Caa3 from Caa1 with a negative outlook reflecting weak liquidity profile, difficult market conditions in dry bulk and risk of default on interest payments
- Jun 16 - litigation to be dismissed subject to notice being provided to NNA's shareholders and payment of fees and expenses

Capital Structure (EUR m)¹

<u>Debt</u>	<u>Out.</u>	<u>Maturity</u>	<u>Floating Rate</u>	<u>Seniority</u>
Bank Facilities	214.7	2018-2022	L+225-360bps	Secured
Notes	1207.3	2019-2022	7.25% - 8.125%	
Total Debt	1,422			
Cash and Cash eq.	136			
Net Debt	1,286			
Net Debt / EBITDA	25.7x			
Debt / EBITDA	28.4x			

1) As of March 2016

Financial Summary (EUR m)

	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>	<u>LTM Mar-16</u>
Total Revenue	377.7	481.9	457.6	423.0
% Growth	na	27.6%	(5.0%)	(7.6%)
EBITDA	73.5	96.1	34.4	50.0
% Margin	19.5%	19.9%	7.5%	11.8%
Net Income	(79.2)	(46.4)	(123.5)	(100.9)
% Margin	(21.0%)	(9.6%)	(27.0%)	(23.9%)
EBITDA / Interest	0.9x	1.0x	0.3x	0.5x
(EBITDA - CapEx) / Interest	na	na	na	na

Source: Capital IQ, Debtwire, Company website

O. ENERGY – OCEAN RIG UDW INC.

Business Overview

Ocean Rig UDW Inc., an offshore drilling contractor, provides oilfield services for offshore oil and gas exploration, development, and production drilling worldwide. It specializes in the ultra-deepwater and harsh-environment segment of the offshore drilling industry. The company owns and operates two fifth generation harsh weather ultra-deepwater semisubmersible offshore drilling units under the Leiv Eiriksson and Eirik Raude names; four sixth generation ultra-deepwater drilling units under the Ocean Rig Corcovado, Ocean Rig Olympia, Ocean Rig Poseidon, and the Ocean Rig Mykonos names; and four seventh generation drilling units under the Ocean Rig Mylos, Ocean Rig Skyros, Ocean Rig Athena, and Ocean Rig Apollo names. It serves oil companies, integrated oil and gas companies, state-owned national oil companies, and independent oil and gas companies. The company is based in Nicosia, Cyprus.

Situation Overview

- Feb 16 - The company was downgraded to CCC+ from B- by S&P with a negative outlook due to an unstable capital structure and inadequate liquidity
- Apr 16 - DryShips agrees to sell its stake in Ocean Rig to an unrestricted subsidiary of Ocean Rig for a cash consideration of USD 50mn removing uncertainty regarding potential negative intervention. DryShips no longer has an equity interest
- Apr 16 - announcement of acquisition of ultra deepwater drillship for USD 65mn and movement of corporate domicile to the Cayman Islands
- May 16 - Evercore reportedly retained to assist with restructuring negotiations due to upcoming maturities and a roll-off of contract backlog over the next two years
- Jul 16 - a group of lenders have reportedly lined up Houlihan Lokey as Financial Advisor

Capital Structure (EUR m)¹

Capital Structure	Out.	Maturity	Floating Rate	Seniority
\$1.3bn Term Loan B	1,127	Jul-21	L+450bps	Sr Sec
\$1.9bn Term Loan B	1,631	2020	L+450bps	Sec
\$462mn Credit Facility	372	2020	L+210bps	Sr Unsec
6.5% Notes	405	2017	6.50%	Sr Unsec
7.25% Notes	115	2019	7.25%	Sr Unsec
Other	-67			
Total Debt	3,583			
Cash and Cash eq.	712			
Net Debt	2,871			
Net Debt / EBITDA	2.8x			
Debt / EBITDA	3.4x			

1) As of Mar 2016

Financial Summary (EUR m)

	Dec-13	Dec-14	Dec-15	LTM Mar-16
Total Revenue	857.0	1,501.2	1,609.7	1,628.0
% Growth	na	75.2%	7.2%	1.1%
EBITDA	398.2	791.0	981.3	1,043.3
% Margin	46.5%	52.7%	61.0%	64.1%
Net Income	46.0	214.6	73.7	287.0
% Margin	5.4%	14.3%	4.6%	17.6%
EBITDA / Interest	3.5x	3.4x	3.7x	4.3x
(EBITDA - CapEx) / Interest	na	0.7x	1.5x	3.6x

Source: Capital IQ, Debtwire, Company website

P. ENERGY – PA RESOURCES

Business Overview

PA Resources engages in the acquisition, extraction, and sale of oil and gas reserves. The company was founded in 1994 and is headquartered in Stockholm, Sweden.

Situation Overview

- Following the failure of the Azurite field in the Republic of Congo to deliver expected production levels in 2011-2013, PA Resources has been burdened with unsustainably high level of debt

- In 2013-2014 the Company entered into farm out agreements for its key development assets in order to raise cash and reduce investment needs. The drop in oil price in 2014 together with Enquest's reversal of the farm out in January 2015 resulted in a situation where the company was unable to service its debts

-The Company negotiated a potential refinancing plan but filed for corporate re-organisation on 26 March 2015. In parallel with the re-organisation process the board initiated a strategic review which was completed in Nov 2015. Despite the reorganisation process and strategic review the company does not have long term financing and has decided to sell its assets

Capital Structure (EUR m)¹

<u>Capital Structure</u>	<u>Out.</u>	<u>Maturity</u>	<u>Floating Rate</u>	<u>Seniority</u>
Reorganisation notes	10		500 bps	Sr Sec
Working Capital Facility	28		300 bps	Sec
NOK 675M Bond	399	2017	300 bps	Unsec
SEK 750M Bond	211	2017	300 bps	Unsec
Total Debt	648			
Cash and Cash eq.	677			
Net Debt	-29			
Net Debt / EBITDA	-17.1x			
Debt / EBITDA	381.2x			

1) As of Dec 2015

Financial Summary (EUR m)

	<u>Dec-12</u>	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>
Total Revenue	230.1	108.7	62.5	24.9
% Growth	na	(52.8%)	(42.5%)	(60.2%)
EBITDA	132.3	45.9	36.2	1.7
% Margin	57.5%	42.2%	57.9%	6.8%
Net Income	(207.1)	(128.4)	(311.6)	82.1
% Margin	(90.0%)	(118.1%)	(498.6%)	329.7%
EBITDA / Interest	3.3x	1.6x	1.3x	0.2x
(EBITDA - CapEx) / Interest	2.6x	0.6x	0.7x	NM

Source: Capital IQ, Debtwire, Company website

Q. MARINE – PARAGON SHIPPING INC.

Business Overview

Paragon Shipping Inc. provides shipping transportation services worldwide. It engages in the ocean transportation of drybulk cargoes, including commodities, such as iron ore, coal, grain, and other materials. As of December 31, 2014, the company's fleet consisted of eight Panamax drybulk carriers, two Ultramax drybulk carriers, two Supramax drybulk carriers, and four Handysize drybulk carriers with an aggregate capacity of 980,380 dwt.

Paragon Shipping Inc. was founded in 2006 and is based in Voula, Greece.

Situation Overview

- Feb 16 - PS announced an exchange offer for its 8.375% Notes due in 2021. Each note is to be exchanged for 60 ordinary shares

- Mar 16 - The company announced that it did not make the \$0.5mn interest payment on its Notes as it did not have sufficient liquidity, it has written to Yanzijiang asking to delay deliveries of 3 new drybulk carriers to the end of 2016 and is in arbitration proceedings with Dayang for not taking delivery of a new drybulk carrier in December 2015

- Mar 16 - PS announced the sale of MV Coral Seas, the MV Golden Seas, the MV Prosperous Seas, the MV Precious Seas, the MV Priceless Seas and the MV Proud Seas, in exchange for the settlement of the respective facilities

Capital Structure (EUR m)¹

Capital Structure	Out.	Maturity	Floating Rate	Seniority
Loan from Bank of Ireland	7	2017	L + 2.5%	Sr Sec
Loan from Unicredit Bank	13	2016	L + 2.75%	Sr Sec
Loan from Nordea Bank Finland	68	2020	L + 3.2%	Sr Sec
Loan from Commerzbank	24	2017	L + 3%	Sr Sec
Notes	23	Aug-21	NA	Sr Unsec
Other	(45.5)			
Total Debt	89			
Cash and Cash eq.	0			
Net Debt	89			
Net Debt / EBITDA	na			
Debt / EBITDA	na			

1) As of Sept 2015

Financial Summary (EUR m)

	Dec-12	Dec-13	Dec-14	Dec-15
Total Revenue	38.2	40.9	45.2	31.0
% Growth	na	7.1%	10.8%	(31.5%)
EBITDA	13.3	7.6	(0.1)	(6.9)
% Margin	34.9%	18.7%	(0.3%)	(22.3%)
Net Income	(13.3)	(12.3)	(42.8)	(247.4)
% Margin	(34.9%)	(30.1%)	(94.6%)	(798.1%)
EBITDA / Interest	2.4x	1.4x	na	na
(EBITDA - CapEx) / Interest	na	na	na	na

Source: Capital IQ, Debtwire, Company website

S. ENERGY – SEABIRD EXPLORATION PLC

Business Overview

Seabird Exploration Plc, through its subsidiaries, provides 2D and 3D seismic data and associated services to the oil and gas industry in Europe, Africa, the Middle East, North and South America, and the Asia Pacific. The company's 2D vessels allow for long offset acquisition; 3D vessels are used for 3D shallow water acquisition; and source vessels provide conventional undershoot, 4D repeat survey, wide azimuth, push reverse, long term charter and vessel management, and spot charter services. It operates a fleet of eight seismic vessels, six 2D vessels, and two 3D vessels. The company is headquartered in Limassol, the Republic of Cyprus.

Situation Overview

- Jan 16 - The company replaced its CEO with a new CEO, Christophe Debouvry
- Mar 16 - The charter of the MV Hawk Explorer, which was to expire in May 16, was extended to February 2017 at current rates
- May 16 - based on a company press release global seismic demand continued to be weak in 1Q'16. Oil industry spending is anticipated to remain depressed through 2016 negatively impacting seismic activity throughout the year. 2Q'16 is forecast to be negatively impacted by the re-positioning of vessels for projects in NW Europe and some scheduled docking. The remaining fleet to continue operations on the Mexico Gigante survey, which makes up the company's main backlog. Market conditions making forecasting of contracts beyond the current firm backlog difficult

Capital Structure (EUR m)¹

<u>Debt</u>	<u>Out.</u>	<u>Maturity</u>	<u>Floating Rate</u>	<u>Seniority</u>
Term Loans	3.5	2018	6.00%	Sen Sec/Unsec
Bonds	25.7	2018	6% - 12%	Sen Sec
Capital Leases	2.8	2017		
<hr/>				
Total Debt	32			
Cash and Cash eq.	9			
Net Debt	23			
Net Debt / EBITDA	2.1x			
Debt / EBITDA	2.9x			

1) As of Mar 16

Financial Summary (EUR m)

	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>	<u>LTM Mar-16</u>
Total Revenue	128.7	106.8	86.7	84.2
% Growth	na	(17.0%)	(18.8%)	(2.8%)
EBITDA	21.9	(7.7)	8.4	11.2
% Margin	17.0%	nm	9.7%	13.3%
Net Income	(2.9)	(81.6)	35.5	(20.3)
% Margin	na	na	41.0%	nm
EBITDA / Interest	9.5x	na	2.1x	2.7x
(EBITDA - CapEx) / Interest	1.1x	na	0.8x	1.4x

Source: Capital IQ, Debtwire, Company website

U. RETAIL – TAKKO MODEMARKT GMBH & CO.

Business Overview

Takko ModeMarkt GmbH & Co. owns and operates a chain of clothing retail outlets for men, women, and kids in Germany and internationally. The company provides casual outfits, casual outdoor jackets, children's jeans, maxi tweed skirts, and underwear. The company also creates fashion products for adults and children for leisure and other occasions, as well as fashionable accessories, such as bags, belts, necklaces, and earrings. Takko ModeMarkt GmbH & Co. KG was formerly known as Modea GmbH and changed its name to Takko ModeMarkt GmbH & Co. KG in January 1999. The company was founded in 1982 and is based in Telgte, Germany. Takko ModeMarkt GmbH & Co. KG is a former subsidiary of Tengelmann Warenhandelsgesellschaft KG.

Situation Overview

- Dec 15 - Takko announced that its CEO was leaving the company. No replacement has yet been announced
- Mar 16 - The company announced that after a strategic review it had decided to increase its focus on its core business and core "Takko" brand. As a result, it had terminated its services agreement with its Russian JV partner and had discontinued its large scale SAP and Warehouse Management IT projects opting instead to improve its current IT systems
- Apr 16 - launch of Takko's online shop (Takko.de)
- May 16 - managerial changes announced by the company in order to facilitate the reorganisation of the company
- Jul 16 - Management are actively seeking to reduce the number of loss making stores with a reduction of loss making stores from 354 in Q4 14/15 to 275 in Q1 16/17. Like for like sales in May 2016 were positive

Capital Structure (EUR m)¹

Debt	Out.	Maturity	Floating Rate	Seniority
RCF	40	2018	E + 375bps	Sup Sen
€450m Notes	517	2019	9.875%	Sen Sec
€145m FRN		Apr-19	E + 7.00%	Sen Sec
Other bank debt	1			
Finance leases	33			
Total Debt	591			
Cash and Cash eq.	25			
Net Debt	566			
Net Debt / EBITDA	5.0x			
Debt / EBITDA	5.2x			

1) As of Apr 2016

Financial Summary (EUR m)

	Apr-13	Apr-14	Apr-15	LTM Jul-16
Total Revenue	1,057.0	1,103.0	1,074.0	1,083.0
% Growth	na	4.4%	(2.6%)	0.8%
EBITDA	116.0	104.0	103.0	113.0
% Margin	11.0%	9.4%	9.6%	10.4%
Net Income	(80.8)	(91.8)	(96.9)	n.a.
% Margin	na	na	na	na
EBITDA / Interest	1.6x	1.1x	1.0x	1.1x
(EBITDA - CapEx) / Interest	na	na	na	na

Source: Capital IQ, Debtwire, Company website

V. MINING – TIZIR LIMITED

Business Overview

TiZir Limited engages in the mining business in Norway and Senegal. It holds a 100% interest in the Tizir titanium and iron ore ilmenite upgrading facility that produces titanium slag and high purity pig iron in Tyssedal, Norway; and a 90% interest in the Grande Côte mineral sands project that produces zircon, rutile, leucoxene, and ilmenite located in Senegal, West Africa. The company was incorporated in 2011 and is based in London, the United Kingdom.

Situation Overview

- Dec 15 -Tizir secured consent to relax bond covenants in exchange for a 2.75% fee
- TiZir has been struggling due to the slowdown in demand for titanium dioxide due to a slowdown in the construction industry
- Jun 16 - Tizir successfully combined operations at its Grande Cote and Tyssedal facilities. Despite commissioning issues and the planned shutdown impacting performance during the year the company is reportedly expected to benefit from synergies going forward

Capital Structure (EUR m)¹

<u>Capital Structure</u>	<u>Out.</u>	<u>Maturity</u>	<u>Floating Rate</u>	<u>Seniority</u>
GCO WC Facility	23	Dec-16		
TTI WC Facility	36			
Senior Bonds & Notes	250	Sep-17	9.0%	
Shareholder Loan	155			
	0			
Total Debt	463			
Cash and Cash eq.	2			
Net Debt	461			
Net Debt / EBITDA	na			
Debt / EBITDA	na			

1) As of Dec 2015

Financial Summary (EUR m)

	<u>Dec-12</u>	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>
Total Revenue	175.3	146.2	133.7	155.6
% Growth	na	(16.6%)	(8.5%)	16.3%
EBITDA	81.5	31.9	(1.7)	(6.2)
% Margin	46.5%	21.8%	(1.2%)	(4.0%)
Net Income	37.1	10.9	(133.0)	(73.7)
% Margin	21.2%	7.4%	na	na
EBITDA / Interest	na	51.9x	na	na
(EBITDA - CapEx) / Interest	na	na	na	na

Source: Capital IQ, Debtwire, Company website

W. ENERGY – TRANSOCEAN

Business Overview

Transocean Ltd., together with its subsidiaries, provides offshore contract drilling services for oil and gas wells worldwide. The company primarily offers deepwater and harsh environment drilling services. As of February 11, 2016, it owned or had partial ownership interests in, and operated 61 mobile offshore drilling units that consist of 28 ultra-deepwater floaters, 7 harsh environment floaters, 5 deepwater floaters, 11 midwater floaters, and 10 high-specification jackups. The company serves government-controlled oil companies and independent oil companies. Transocean Ltd. was founded in 1953 and is based in Vernier, Switzerland.

Situation Overview

- Mar 16 - Transocean downgraded to B2 from Ba2 with stable outlook due to weak dayrates and utilization, new rig commitments and debt maturities in 2018. The B2 rating is supported by proactive measures to reduce operating costs, strong liquidity and a large and diverse offshore drilling rig fleet

- Mar 16 - the Company announced the delay of five high-spec jackups and related payments until 2020

- Apr 16 - announcement of the delay of and final payment for two dynamically positioned ultra-deepwater drillships

- Jul 16 - Transocean Inc, the Company's wholly owned subsidiary announced a new bond offering of USD 1.5 Bn, with a portion of the net proceeds to fund the purchase of its existing notes due in 2020, 2021 and 2022. Moody's rates new notes as B1, but downgrades existing notes to Caa1

Capital Structure (EUR m)¹

Capital Structure	Out.	Maturity	Floating Rate	Seniority
Term Loans	157	2018	4.150%	Snr secured
Senior Bonds & Notes	6,751	2016-41		Snr unsecured
Capital Leases	514			
Total Debt	7,422			
Cash and Cash eq.	2,260			
Net Debt	5,162			
Net Debt / EBITDA	2.34x			
Debt / EBITDA	3.36x			

1) As of Mar 2016

Financial Summary (EUR m)

	Dec-13	Dec-14	Dec-15	LTM Mar-16
Total Revenue	6,716.2	7,579.1	6,402.0	5,305.2
% Growth	na	12.8%	(15.5%)	(17.1%)
EBITDA	2,458.0	3,136.1	2,746.1	2,206.5
% Margin	36.6%	41.4%	42.9%	41.6%
Net Income	1,021.7	(1,580.4)	728.3	1,337.3
% Margin	15.2%	(20.9%)	11.4%	25.2%
EBITDA / Interest	5.8x	7.9x	6.9x	6.2x
(EBITDA - CapEx) / Interest	2.0x	3.4x	2.3x	0.9x

Source: Capital IQ, Debtwire, Company website

X. PUBLISHING – TRUVO N.V./S.A.

Business Overview

Truvo, formerly World Directories, is a Belgian yellow pages business operating in the local search and advertising market and has around 500 employees. The print and online platforms are monthly used by more than 10 million people. Truvo offers a range of complementary services, in print, on-line, telephony and mobile.

The company was incorporated in 2004 and is based in Luxembourg. Truvo Luxembourg S.à r.l. is a former subsidiary of Nielsen N.V.

Situation Overview

- Sep 15 - the company breached a financial covenant related to the minimum cash balance requirement

Dec 15 - S&P downgraded Truvo to CCC from CCC+, with a negative outlook. The downgrade reflects S&P's view that the risk that Truvo will default in 12 months has increased, due to the group's decreasing liquidity and weaker-than-expected operating performance

- Jun 16 - Truvo petitions for insolvency due to lack of liquidity

- Jul 16 - the Company announced that FCR Media Group, an Estonian headquartered information and digital marketing company was taking over the activities of Truvo

Capital Structure (EUR m)

<u>Capital Structure</u>	<u>Out.</u>	<u>Maturity</u>	<u>Floating Rate</u>	<u>Seniority</u>
PIK Notes	58			
Facility	15			Sr Sec
Total Debt	73			
Cash and Cash eq.	0			
Net Debt	73			
Net Debt / EBITDA	4.8x			
Debt / EBITDA	4.8x			

1) As of Jun 2015

Financial Summary (EUR m)

	<u>Dec-12</u>	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>
Total Revenue	na	na	na	80.0
% Growth	na	na	na	na
EBITDA	na	na	15.1	na
% Margin	na	na	na	na
Net Income	na	na	na	na
% Margin	na	na	na	na
EBITDA / Interest	na	na	1.2x	na
(EBITDA - CapEx) / Interest	na	na	na	na

Source: Capital IQ, Debtwire, Company website

Y. CONSTRUCTION – URALITA

Business Overview

Corporacion Empresarial de Materiales de Construccion, S.A. (COEMAC) manufactures and markets construction materials in Spain and internationally. It offers interior solutions, including insulating products and gypsum; and piping systems. The company was formerly known as Uralita, S.A. and changed its name to Corporacion Empresarial de Materiales de Construccion, S.A. in June 2015. The company was founded in 1907 and is headquartered in Madrid, Spain. Corporacion Empresarial de Materiales de Construccion, S.A. operates as a subsidiary of Pool De Activos S.L.U.

Situation Overview

- Jun 15 - Change of name from Uralita to Corporacion Empresarial de Materiales de Construccion (COEMAC)

- Sept 15 - Completion of sale of 90% of the insulation business to a group of creditors led by KKR in return for liberation from corporate guarantees via the Mezzanine Facility Agreement and the Senior Facility Agreement for a total consideration of €320M. The remaining Group comprises the plaster business - Pladur and Algiss and pipelines business Adequa

Capital Structure (EUR m)

<u>Capital Structure</u>	<u>Out.</u>	<u>Maturity</u>	<u>Floating Rate</u>	<u>Seniority</u>
RCF	1.7			
Term Loans	14.9			
<hr/>				
Total Debt	17			
Cash and Cash eq.	6			
Net Debt	11			
Net Debt / EBITDA	1.2x			
Debt / EBITDA	1.7x			

1) As of Dec 2015

Financial Summary (EUR m)

	<u>Dec-12</u>	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>
Total Revenue	622.5	545.7	120.8	120.7
% Growth	na	(12.3%)	(77.9%)	(0.1%)
EBITDA	53.9	28.9	13.2	9.6
% Margin	na	(46.4%)	(54.3%)	(27.3%)
Net Income	(42.9)	(62.6)	(118.4)	(76.0)
% Margin	(6.9%)	(11.5%)	(98.0%)	(63.0%)
EBITDA / Interest	2.1x	0.8x	18.1x	13.8x
(EBITDA - CapEx) / Interest	1.4x	0.3x	na	na

Source: Capital IQ, Debtwire, Company website

Z. INDUSTRIAL PRODUCTS AND SERVICES – WINOA

Business Overview

Winoa SA, formerly Wheelabrator Allevar, is a world leader in abrasion and cutting technologies for the metal and stone industries. Its products are sold through a network of agents and distributors in China, Asia and Oceania, India, the Middle East and Africa, South America, North America, and Eastern and Western Europe. The company was founded in 1961 and is based in Le Cheylas, France with a plant in Kurgan, Russian Federation.

Situation Overview

- The Group was acquired by KKR in November 2013, reducing the level of debt from €340M to €188M and injecting €60M of cash. Plans to re-finance the debt via a senior secured bond were shelved in 2014

Capital Structure (EUR m)

<u>Capital Structure</u>	<u>Out.</u>	<u>Maturity</u>	<u>Floating Rate</u>	<u>Seniority</u>
Bank Loan & Overdraft	57			
Other	48			
<hr/>				
Total Debt	106			
Cash and Cash eq.	18			
Net Debt	88			
Net Debt / EBITDA	15.1x			
Debt / EBITDA	18.2x			

1) As of Dec 2014

Financial Summary (EUR m)

	<u>Dec-12</u>	<u>Dec-13</u>	<u>Dec-14</u>	<u>Dec-15</u>
Total Revenue	97.6	92.3	90.8	na
% Growth	na	(5.4%)	(1.6%)	na
EBITDA	7.4	7.7	5.8	na
% Margin	na	4.1%	(24.7%)	na
Net Income	4.0	3.9	1.4	na
% Margin	4.1%	4.2%	1.5%	na
EBITDA / Interest	0.3x	0.4x	1.1x	unknown
(EBITDA - CapEx) / Interest	na	na	na	na

Source: Capital IQ, Debtwire, Company website

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