

RESEARCH

Author

Peter Sallerson,
Senior Director
peter.sallerson@moodys.com
+1.212.553.9447

Contact Us

Americas
+1.212.553.165
clientservices@moodys.com

Europe
+44.20.7772.5454
clientservices.emea@moodys.com

Asia (Excluding Japan)
+85.2.2916.1121
clientservices.asia@moodys.com

Japan
+81.3.5408.4100
clientservices.japan@moodys.com

Vantage Drilling CLO Exposure

Vantage Drilling Company's loans are under stress. This report shows its exposure across CLOs as of October 30, 2015. Holdings total over \$186 million across all CLOs with 94 investments by 20 CLO managers.

Manager	Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
Onex Credit Partners LLC	27,214,152	9	3,023,795	0.56	1.01
Alcentra Inc.	24,761,183	14	1,768,656	0.42	0.83
Kingsland Capital Management LLC	20,000,000	4	5,000,000	1.74	1.91
Babson Capital Management LLC	17,658,114	9	1,962,013	0.55	1.10
Seix Investment Advisors LLC	14,360,942	7	2,051,563	0.63	0.99
Symphony Asset Management LLC	14,057,253	8	1,757,157	0.51	0.86
MJX Asset Management LLC	9,799,176	11	890,834	0.16	0.49
Regiment Capital Management LLC	9,113,720	4	2,278,430	0.58	0.70
Crescent Capital Group LP	8,475,635	4	2,118,909	0.44	0.61
Jefferies Finance LLC	8,004,718	4	2,001,180	0.46	0.62
TCW Asset Management Company	7,434,800	3	2,478,267	0.65	0.73
MidOcean Credit Fund Management LP	5,665,527	4	1,416,382	0.32	0.60
Allianz Global Investors Capital LLC	5,412,372	4	1,353,093	0.31	0.55
Lord, Abnett & Co. LLC	4,252,852	2	2,126,426	1.59	2.19
Halcyon Loan Investors LP	2,084,010	1	2,084,010	0.42	0.42
Goldman Sachs Asset Management	2,060,774	1	2,060,774	1.10	1.10
HarbourView Asset Management Corp.	1,646,814	1	1,646,814	0.41	0.41
Feingold O'Keeffe	1,423,417	1	1,423,417	0.28	0.28
Par- Four Investment Management LLC	1,344,661	1	1,344,661	0.50	0.50
BlackRock Financial Management	934,639	2	467,320	0.29	0.56
Grand Total	185,704,759	94	1,975,583	0.53	2.19

Source: Moody's Analytics Structured Finance Portal

CLO positions in Vantage Drilling

CLO	Total Balance	Investments	Average % of Deal	CLO Manager
Babson CLO Ltd. 2011-I	5,618,372	2	0.81	Babson Capital Management LLC
Babson CLO Ltd. 2014-II	5,000,807	2	0.46	Babson Capital Management LLC
Kingsland II, Ltd.	5,000,000	1	1.91	Kingsland Capital Management LLC
Kingsland III, Ltd.	5,000,000	1	1.86	Kingsland Capital Management LLC
Kingsland IV, Ltd.	5,000,000	1	1.67	Kingsland Capital Management LLC
Kingsland V, Ltd.	5,000,000	1	1.53	Kingsland Capital Management LLC
OCP CLO 2014-7, Ltd.	4,936,709	1	1.01	Onex Credit Partners LLC
OCP CLO 2014-6, LTD.	4,795,023	1	0.51	Onex Credit Partners LLC
JFIN CLO 2013 Ltd.	4,726,866	2	0.53	Jefferies Finance LLC
Figueria CLO 2013-1, Ltd	4,639,321	2	0.61	TCW Asset Management Company
OCP CLO 2013-4, Ltd	4,520,130	1	0.91	Onex Credit Partners LLC
Golden Knight II CLO, Ltd.	4,252,852	2	1.59	Lord, Abbett & Co. LLC
Mountain View CLO 2013-1 Ltd.	3,900,000	1	0.99	Seix Investment Advisors LLC
OCP CLO 2013-3, Ltd.	3,873,791	2	0.39	Onex Credit Partners LLC
Shackleton 2014-V CLO, Ltd.	3,842,467	1	0.63	Alcentra Inc.
Shackleton 2014-VI CLO, Ltd.	3,737,158	2	0.38	Alcentra Inc.
Shackleton 2013-III CLO, Ltd.	3,610,615	2	0.36	Alcentra Inc.
Symphony CLO VII, Ltd.	3,549,389	2	0.54	Symphony Asset Management LLC
OCP CLO 2014-5, Ltd.	3,506,708	2	0.44	Onex Credit Partners LLC
West CLO 2012-1 Ltd.	3,441,730	2	0.39	Allianz Global Investors Capital LLC
Mountain View CLO II Ltd.	3,417,329	2	0.49	Seix Investment Advisors LLC
Venture VIII CDO, Limited	3,083,784	1	0.49	MJX Asset Management LLC
OCP CLO 2012-2, Ltd.	2,999,856	1	0.60	Onex Credit Partners LLC
Shackleton 2013-IV CLO, Ltd	2,997,168	2	0.36	Alcentra Inc.
Symphony CLO V, Ltd.	2,958,426	2	0.38	Symphony Asset Management LLC
MidOcean Credit CLO III	2,957,039	1	0.60	MidOcean Credit Fund Management LP
Figueria CLO 2013-2, Ltd.	2,795,479	1	0.73	TCW Asset Management Company
Cavalry CLO IV, Ltd.	2,772,018	1	0.70	Regiment Capital Management LLC
Shackleton I CLO, Ltd.	2,763,716	2	0.35	Alcentra Inc.
Shackleton II CLO, Ltd.	2,763,716	2	0.36	Alcentra Inc.
Westwood CDO I, Ltd.	2,656,754	1	0.83	Alcentra Inc.
OCP CLO 2015-9, Ltd.	2,581,935	1	0.35	Onex Credit Partners LLC
Atlas Senior Loan Fund III, Ltd.	2,549,283	1	0.61	Crescent Capital Group LP
Atlas Senior Loan Fund VI, Ltd.	2,474,684	1	0.45	Crescent Capital Group LP
Symphony CLO IX Limited Partnership	2,400,000	1	0.43	Symphony Asset Management LLC
Babson CLO Ltd. 2013-II	2,267,681	1	0.34	Babson Capital Management LLC
Cavalry CLO II	2,238,809	1	0.51	Regiment Capital Management LLC
Atlas Senior Loan Fund V, Ltd.	2,221,591	1	0.44	Crescent Capital Group LP
Symphony CLO III, Ltd.	2,214,332	1	0.86	Symphony Asset Management LLC
Halcyon Loan Advisors Funding 2013-2 Ltd.	2,084,010	1	0.42	Halcyon Loan Investors LP
Cavalry CLO V, Ltd.	2,079,014	1	0.59	Regiment Capital Management LLC
Goldman Sachs Asset Management CLO, P.L.C.	2,060,774	1	1.10	Goldman Sachs Asset Management
Cavalry CLO III, Ltd.	2,023,879	1	0.51	Regiment Capital Management LLC
Baker Street CLO II Ltd.	2,014,112	1	0.96	Seix Investment Advisors LLC
Mountain View CLO III Ltd.	1,991,643	1	0.59	Seix Investment Advisors LLC

CLO	Total Balance	Investments	Average % of Deal	CLO Manager
Mountain View CLO 2014-1 Ltd.	1,969,697	1	0.40	Seix Investment Advisors LLC
JFIN CLO 2014-II Ltd.	1,950,000	1	0.35	Jefferies Finance LLC
Babson CLO Ltd. 2012-II	1,898,858	2	0.24	Babson Capital Management LLC
MidOcean Credit CLO I	1,841,744	2	0.23	MidOcean Credit Fund Management LP
Symphony CLO IV, Ltd.	1,687,449	1	0.63	Symphony Asset Management LLC
Harbourview CLO VII, Ltd.	1,646,814	1	0.41	HarbourView Asset Management Corp.
Pacifica CDO VI, Ltd.	1,475,392	1	0.45	Alcentra Inc.
Clear Lake CLO, Ltd.	1,436,198	1	0.76	Babson Capital Management LLC
St. James River CLO, Ltd.	1,436,198	1	0.85	Babson Capital Management LLC
Hull Street CLO, Ltd.	1,423,417	1	0.28	Feingold O'Keeffe
Venture XIV CLO, Limited	1,413,389	2	0.13	MJX Asset Management LLC
Tralee CDO I Ltd.	1,344,661	1	0.50	Par- Four Investment Management LLC
JFIN CLO 2012 Ltd.	1,327,852	1	0.45	Jefferies Finance LLC
Venture VII CDO Limited	1,327,852	1	0.24	MJX Asset Management LLC
West CLO 2014-1 Ltd.	1,305,262	1	0.30	Allianz Global Investors Capital LLC
Symphony CLO VIII Limited Partnership	1,247,657	1	0.36	Symphony Asset Management LLC
Atlas Senior Loan Fund IV, Ltd.	1,230,077	1	0.24	Crescent Capital Group LP
Mountain View Funding CLO 2006-1, Ltd.	1,068,161	1	0.50	Seix Investment Advisors LLC
Venture XI CLO, Limited	1,048,305	1	0.21	MJX Asset Management LLC
Venture XVI CLO, Limited	935,070	1	0.19	MJX Asset Management LLC
Westwood CDO II, Ltd.	914,197	1	0.43	Alcentra Inc.
MidOcean Credit CLO II	866,744	1	0.21	MidOcean Credit Fund Management LP
BlackRock Senior Income Series IV	831,635	1	0.56	BlackRock Financial Management
West CLO 2013-1 Ltd	665,380	1	0.15	Allianz Global Investors Capital LLC
VENTURE XV CLO, Limited	487,500	1	0.08	MJX Asset Management LLC
Venture XII CLO, Limited	419,675	1	0.06	MJX Asset Management LLC
Venture XIII CLO, Limited	419,675	1	0.07	MJX Asset Management LLC
Venture VI CDO Limited	331,963	1	0.13	MJX Asset Management LLC
Venture X CLO, Limited	331,963	1	0.08	MJX Asset Management LLC
Magnetite VII Ltd.	103,004	1	0.02	BlackRock Financial Management
Grand Total	185,704,759	94	0.53	

Source: Moody's Analytics Structured Finance Portal

© 2015 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.