

RESEARCH

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Authors

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

Chesapeake Energy CLO Exposure

This report shows the exposure across CLO's as of the latest available monthly surveillance report on Dec 8, 2015. Holdings total \$126.4 million across all CLO's with 37 non-equity investments by 14 CLO managers in 33 CLO's. 76% of the exposure is to bonds.

Manager	Total Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
ICE Canyon LLC	28,668,000	2	14,334,000	2.22	2.28
Kingsland Capital Management LLC	19,195,000	5	3,839,000	1.36	1.61
Oak Hill Advisors LP	17,000,000	3	5,666,667	2.07	2.80
Apollo Credit Management LLC	12,660,416	5	2,532,083	0.75	1.14
Columbia Management Investment Advisors, LLC	7,497,000	8	937,125	0.18	0.29
3i Group plc	7,346,818	3	2,448,939	0.64	1.05
DiMaio Ahmad Capital LLC	6,690,000	1	6,690,000	2.28	2.28
Cairn Capital Ltd.	5,310,312	2	2,655,156	1.26	1.51
Carlyle Investment Management LLC	5,229,736	1	5,229,736	1.47	1.47
N M Rothschild & Sons	4,728,572	1	4,728,572	1.49	1.49
Octagon Credit Investors, LLC	4,450,000	3	1,483,333	0.49	0.67
New York Life Investment Management LLC	3,000,000	1	3,000,000	1.25	1.25
OakTree Capital Management LLC	2,625,699	1	2,625,699	0.73	0.73
GSO / Blackstone Debt Funds Management	1,973,280	1	1,973,280	0.51	0.51
Grand Total	126,374,833	37	3,415,536	1.19	2.80

Source: Moody's Analytics Structured Finance Portal

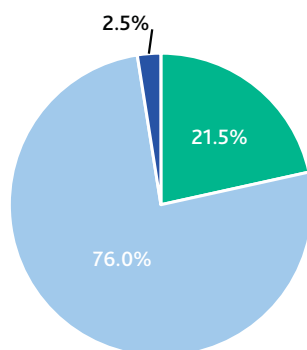
CLO positions:

CLO	Balance	Investments	% of Deal	CLO Manager
ICE 3: Global Credit CLO Ltd.	15,960,000	1	2.16	ICE Canyon LLC
ICE Global Credit CLO Ltd.	12,708,000	1	2.28	ICE Canyon LLC
Oak Hill Credit Partners V, Limited	8,000,000	1	2.13	Oak Hill Advisors LP
Jay Street Market Value CLO I Ltd.	6,690,000	1	2.28	DiMaio Ahmad Capital LLC
Kingsland III, Ltd.	6,625,000	2	2.46	Kingsland Capital Management LLC
OAK HILL EUROPEAN CREDIT PARTNERS I P.L.C.	6,000,000	1	2.80	Oak Hill Advisors LP
CELF Loan Partners IV plc	5,229,736	1	1.47	Carlyle Investment Management LLC
Contego CLO II B.V.	4,728,572	1	1.49	N M Rothschild & Sons
Kingsland IV, Ltd.	4,222,500	1	1.43	Kingsland Capital Management LLC
Kingsland V, Ltd.	4,222,500	1	1.31	Kingsland Capital Management LLC
Kingsland II, Ltd.	4,125,000	1	1.61	Kingsland Capital Management LLC
Stone Tower CLO VI Ltd.	3,750,000	1	0.78	Apollo Credit Management LLC
Rampart CLO 2007 Ltd.	3,250,000	1	1.14	Apollo Credit Management LLC
Harvest CLO IX Limited	3,196,503	1	0.63	3i Group plc
Harvest CLO VII Limited	3,160,416	1	1.05	3i Group plc
NYLIM Flatiron CLO 2006-1 Ltd.	3,000,000	1	1.25	New York Life Investment Management LLC
OAK HILL EUROPEAN CREDIT PARTNERS II P.L.C.	3,000,000	1	1.29	Oak Hill Advisors LP
Cairn CLO III B.V.	2,940,000	1	1.00	Cairn Capital Ltd.
Arbour CLO II Limited	2,625,699	1	0.73	OakTree Capital Management LLC
Stone Tower CLO V Ltd.	2,500,000	1	0.89	Apollo Credit Management LLC
Hamlet II, Ltd.	2,450,000	1	0.47	Octagon Credit Investors, LLC
Alme Loan Funding 2013-1 Limited	2,370,312	1	0.72	Apollo Credit Management LLC
Cairn CLO II	2,370,312	1	1.51	Cairn Capital Ltd.
Herbert Park BV	1,973,280	1	0.51	GSO / Blackstone Debt Funds Management
Cent CDO 12 Limited	1,639,000	2	0.30	Columbia Management Investment Advisors, LLC
Cent CDO 15 Limited	1,626,000	2	0.28	Columbia Management Investment Advisors, LLC
Centurion CDO 9 Limited	1,565,000	1	0.29	Columbia Management Investment Advisors, LLC
Cent CDO XI Limited	1,440,000	1	0.29	Columbia Management Investment Advisors, LLC
CENT CDO 14 LIMITED	1,227,000	2	0.26	Columbia Management Investment Advisors, LLC
Octagon Investment Partners X, Ltd.	1,000,000	1	0.67	Octagon Credit Investors, LLC
Octagon Investment Partners XI, Ltd.	1,000,000	1	0.34	Octagon Credit Investors, LLC
Harvest CLO XI Limited	989,899	1	0.25	3i Group plc
ALME Loan Funding II Limited	790,104	1	0.21	Apollo Credit Management LLC
Grand Total	126,374,833	37	1.10	

Source: Moody's Analytics Structured Finance Portal

INDUSTRY BREAKDOWN

■ Containers, Packaging & Glass ■ Energy: Oil & Gas ■ Forest Products & Paper



Source: Moody's Industry from CLO Monthly Reports where available. S&P Industry where Moody's is not shown.

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