

High Yield Credit Handbook

What's Inside ▶

- 150+ one-page summaries of the most relevant credits in high yield
- A mid-year update to our high-yield market views
- Themes to watch and a playbook for the second half of 2017
- Our latest High Yield Credit Conviction List
- Takeaways and analysis of credit data captured across our coverage universe

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Note that all data in this report is Goldman Sachs Global Investment Research, or company data, unless otherwise stated.

PM Summary: Mid-Year Observations across High Yield Credit

We re-launch an enhanced version of our prior High Yield One-Pager series. We include a mid-year update to our HY market views, our playbook for 2H2017, summary takeaways from the data captured across our team's forecasts and one page summaries for over 150 of the most relevant credits in high yield.

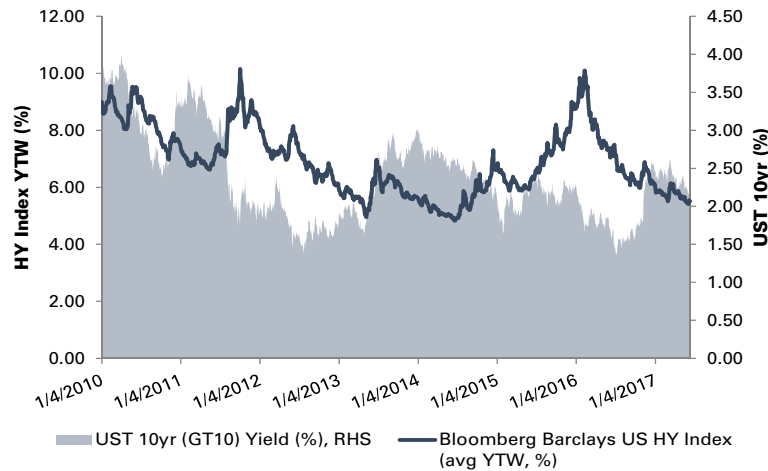
At the midpoint of the year and in advance of the annual GS Leveraged Finance Conference, we pause to reflect on market performance, credit trends and surprises seen so far in 2017. We began the year with expectations for volatility, as investors prepared for a new US presidential administration, an evolving rate regime and multiple pockets of potential geopolitical risk. As a result, our Credit Strategy Team had expected the HY market to generate a 3% total return in 2017 based on the view that spread tightening would slow and rates would move higher (see their *2017 Global Credit Outlook*, published on November 28, 2016).

The story in 2017 has, so far, played out somewhat differently. The global release of over \$10 trillion of central bank liquidity has helped drive risk assets higher and fueled a continued appetite for yield. HY spreads have tightened to their 19th percentile (BAML HY index, since 1985) as the VIX hovers near historical lows and the equity market reaches new highs. As part of our mid-year assessment, we highlight several observations/surprises so far for 2017:

- **HY total returns of 4.5% YTD have surpassed our YE target:** In what has been a continuation of a strong 2016, total returns surpassed our Credit Strategists' full year target of 3% by the end of the first quarter. We attribute much of the surprise to the US Treasury move lower, but also point out that current HY spreads of 390bp are ~50bp tighter YTD.
- **And US Treasury rates are ... lower.** We entered 2017 with the expectation that three rate hikes could help drive the 10yr UST 50bp higher, to 3.00% (GS Economics view). At mid-year, UST rates have instead declined 35bp, to 2.15% (see Exhibit 1) and our Economics team recently lowered their YE2017 forecast to 2.75% (from 3.00%). To be clear, the revised target still implies a 60bp move higher which could drive a headwind of 2.85% for the HY market (based on an average market duration of 4.76 years).
- **Spreads are tighter despite over \$4.9bn of YTD HY outflows:** With the rally in global risk assets, high yield market spreads have tightened ~50bp to 390bp, or inside the 20th percentile relative to the last 30 years. This spread move is even more surprising given it has unfolded in the face of \$4.9bn of cumulative HY net outflows YTD. In fact, the HY market has experienced net cumulative outflows this late into the year only once in the last 10 years (see Exhibit 2).
- **Robust primary volumes continue:** HY new issue activity surpassed \$300bn in each of 2012, 2013, and 2014, and breached the \$250bn mark for 2015. Despite dipping in 2016 (not surprising given the weak macro backdrop in 1Q2016) to \$227bn, HY issuance appears poised to make a rebound this year with volumes trending up 6% yoy.
- **US policy is evolving and remains a key variable:** The ramp in soft economic data (see Exhibit 3) suggests the outcome from last year's election has positively impacted economic sentiment. However, hard economic data (like GDP), as measured by the GS Economics team has yet to inflect. For risk sentiment to remain elevated, we expect investors to be looking to the potential for the hard data to improve and growth to accelerate.
- **Disruption has been dangerous... what's the next Rental/Retail/RLEC story?** As the HY market has steadily marched higher, not all credits have participated. The market has been particularly unforgiving to stories where secular disruption has emerged. The rental, retail and RLEC sectors are prime examples here (see Exhibit 4) but we also have concerns over legacy software providers, the auto sector, the hospital facilities space and certain parts of media (see p. 4).

Exhibit 1: High yield and US Treasuries rallying in tandem?

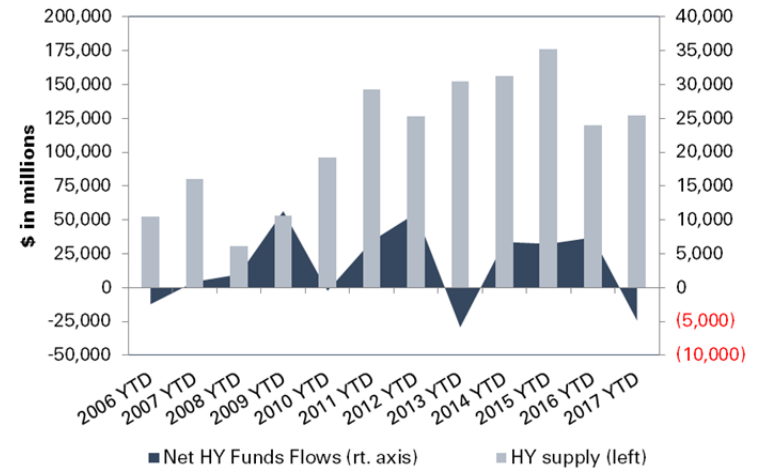
HY index is near multi-year highs, at 5.51%; 10yr Treasury at 2.15%



Source: Bloomberg.

Exhibit 2: Primary issuance vs funds flows point to excess supply/demand

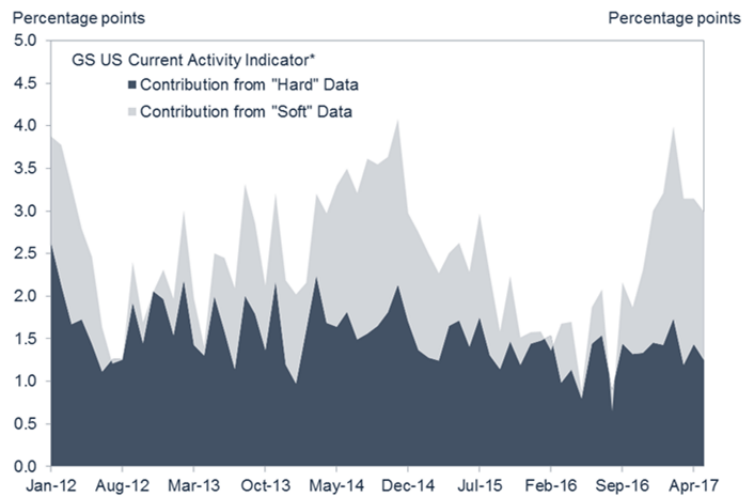
The YTD net outflow is \$4.9bn; YTD supply totals \$126.9bn



Source: Lipper/AMG, Dealogic.

Exhibit 3: Economic growth: Hard data has generally improved...

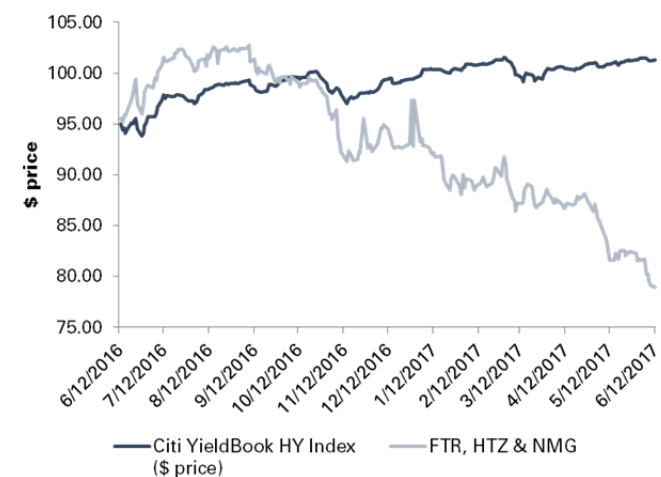
...but is still lagging "soft" survey-based measures



Source: Bureau of Labor Statistics, US Census Bureau, US Bureau of Transportation, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 4: Disruption has destroyed alpha this year: Rentals/Retail/RLECs

The HY index is trading at \$101.27, while the FTR/HTZ/NMG composite is at \$78.95



Source: Bloomberg, Yield Book. As of June 12, 2017. Composite includes: FTR 11 2025s, FTR 10.5 2022s, HTZ 5.5 2024s, HTZ 6.25 2022s, and NMG 8 2021s.

How We Are Positioning for 2H2017: Our Sector Views

We are approaching 2H2017 conservatively as a broad-based “melt-up” continues to erode the opportunity for excess returns across high yield. We currently have an Attractive view on only 3 sectors representing 20% of debt in the Citi Yield Book Index. Conversely, we have a Cautious view on 5 sectors, also representing 20% of the index. See Exhibits 5 and 6 for details.

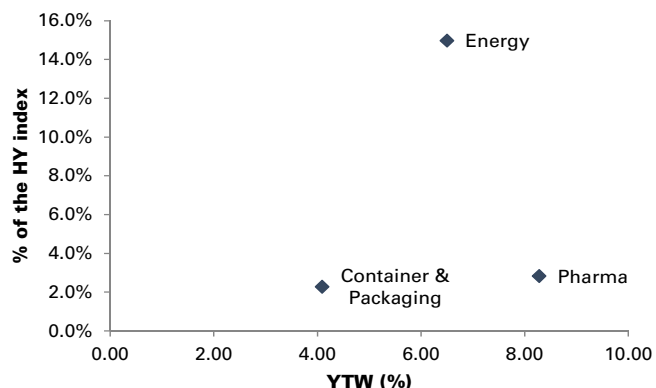
Where do we see value? Since the start of the year, we have become more cautious on the risk/reward offered by the high yield market but still see pockets of value. We see the most value in **HY Pharma** (2.8% of the index) which we expect to continue to benefit from upside driven by its largest constituent, **Valeant (OP)** which represents 69% of the sector (see page 124).

While we maintain an Attractive view of **HY Energy** (15% of the index), oil prices have declined over 17% YTD, to \$44.50/bl. Interestingly, however, HY Energy (-0.8%) has still meaningfully outperformed Energy stocks YTD (XLE -11.6%). Given the stability we are seeing in HY Energy coupled with the incremental downside risk to the price, we view valuations as less compelling today.

Conversely, we have **Cautious views** on sectors exposed to secular and cyclical disruption. Specifically, we think **HY Metals & Mining** is set to continue its recent underperformance (after a strong 1Q run) as resurfacing jurisdictional risks and operating issues (stemming from underinvestment) present elevated risk to production guidance. We see further downside risk in late 2017 as infrastructure policies in China and the US come under scrutiny.

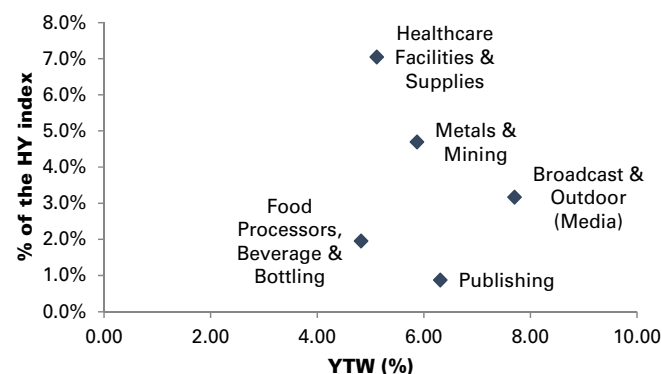
We are also Cautious on the **HY Healthcare Facilities** sector (7% of the index) reflecting a) uncertainty around the ability of companies to grow earnings in a tough operating environment going through structural change, b) our concern that rising interest rates could negatively affect valuations in the asset sale market, and limit the ability for companies to de-lever through asset sales, and c) continued uncertainty around a potential repeal of ACA.

Exhibit 5: We have an Attractive view on 3 sectors in HY
YTW vs. % of the HY index



Source: YieldBook. As of June 13, 2017.

Exhibit 6: We have a Cautious view on 5 sectors in HY
YTW vs. % of the HY index



Source: YieldBook. As of June 13, 2017.

Exhibit 7: Our current sector views across High Yield
Pharma among our favorites; Cautious on Hospitals and Media

As of close of trading on: 6/12/2017	Mkt %	Price	OAS	YTW (%)	Total Return (%)				2016	Analyst
					1-Wk	MTD	QTD	YTD		
Attractive										
Pharmaceuticals	2.8%	88.76	677	8.28	0.28	(0.33)	4.45	7.95	(5.34)	Shubho Mukherjee
Energy	15.0%	98.01	473	6.50	(0.56)	(0.67)	0.27	2.23	37.23	Jason Gilbert
Container/Packaging	2.3%	104.73	246	4.10	0.19	0.48	2.56	4.64	8.82	Karl Blunden
Neutral										
Retail Stores — Food & Drugs	1.2%	96.97	649	7.39	(0.19)	0.05	2.53	1.06	8.46	Kristen McDuffy
Retail Stores — Other	2.5%	91.66	738	8.44	0.08	0.45	1.88	(0.56)	14.66	Kristen McDuffy
Telecommunications	7.9%	105.03	377	5.56	(0.24)	(0.02)	2.58	5.10	21.37	Jason Kim
Chemicals	2.7%	102.15	364	5.59	(0.29)	0.00	2.44	6.62	26.41	Karl Blunden
General Service	5.9%	101.28	389	5.49	(0.13)	0.06	1.77	3.72	12.35	Justine Fisher
Aerospace/Defense	1.7%	103.88	370	5.34	0.29	0.68	3.58	6.11	23.05	Justine Fisher
Finance	6.5%	102.02	373	5.26	0.17	0.46	2.60	4.72	13.95	Louise Pitt
Auto Manufacturers/Vehicle Parts	1.5%	103.42	344	5.11	0.13	0.45	2.38	5.04	14.19	Justine Fisher
Technology	7.6%	105.86	281	4.36	0.08	0.38	2.42	4.99	15.28	Frank Jarman
Satellite	2.0%	108.81	229	4.03	0.47	1.18	3.41	6.20	12.32	Jason Kim
Cable	3.1%	105.32	216	3.81	0.03	0.55	2.97	4.54	9.81	Jason Kim
Cautious										
Broadcast/Outdoor (Media)	3.2%	91.47	724	7.70	(0.14)	0.17	0.15	2.99	13.81	Jason Kim
Publishing	0.9%	101.14	471	6.31	0.07	0.11	2.39	4.36	15.69	Jason Kim
Metals/Mining	4.7%	100.80	411	5.87	0.19	0.55	2.01	5.09	51.07	Karl Blunden
Healthcare Facilities/Supplies	7.0%	103.43	337	5.12	(0.11)	0.36	3.00	8.34	6.85	Shubho Mukherjee
Food Processors/Beverage/Bottling	2.0%	103.00	306	4.82	(0.52)	(0.17)	2.05	3.59	9.62	Kristen McDuffy
High Yield Market Index	100.0%	101.27	395	5.57	(0.09)	0.15	2.11	4.58	17.82	
BB Rated	47.4%	103.76	262	4.35	(0.01)	0.31	2.22	4.18	13.45	
B Rated	42.3%	102.09	406	5.75	(0.15)	0.00	2.01	4.80	18.18	
CCC Rated	10.2%	88.39	969	10.48	(0.19)	0.04	1.97	5.73	35.91	

Source: Goldman Sachs Global Investment Research; Citi YieldBook. As of June 13, 2017. Excludes sectors that (1) are not covered and (2) represent less than 0.9% of the index.

Best Ideas: Our Credit Conviction List

We launched our Credit Conviction List on 2/9/2017 (see our report “Launching the Credit Conviction List” for details). The Credit Conviction List identifies specific bonds where our analysts see the potential to capture excess return, relative to the bond’s sector return (as measured by the Citi Yield Book Index).

Our analysts add and remove bonds from the list based on their view of the potential for the bonds to generate returns in excess of the benchmark sector return. The Credit Conviction List currently contains 21 of our highest conviction long ideas representing 14 HY bonds and 7 IG bonds.

Relative to the Citi Yield Book Index, the HY Conviction List has outperformed by 2.21% (4.83% total return) and the IG Conviction List has generated 9bp of excess spread return since the 2/9/2017 inception date. See Exhibit 8 for the list of bonds on our Credit Conviction List.

Exhibit 8: GS Credit Conviction List – snapshot as of June 13, 2017

Issuer	Ticker	Coupon	Maturity	Rating	\$ Price	YTW (%)	OAS (bp)	Start Date	Analyst
HY Conviction List									
ANGLO AMERICAN CAPITAL	AALLN	4.125%	4/15/2021	Ba1/BB+	102.63	3.4%	178	2/9/2017	Karl Blunden
BOMBARDIER INC	BBDBCN	7.750%	3/15/2020	B3/B-	108.38	4.5%	303	2/9/2017	Justine Fisher
CCO HOLDINGS LLC	CHTR	5.125%	5/1/2027	B1/BB+	104.00	4.5%	237	4/17/2017	Jason Kim
FIRST DATA CORPORATION	FDC	7.000%	12/1/2023	B3/B	107.38	4.1%	280	2/9/2017	Frank Jarman
HERC RENTALS INC	HERCRE	7.750%	6/1/2024	B3/B+	107.75	5.9%	389	6/13/2017	Justine Fisher
INFOR SOFTWARE PARENT	LWSN	7.125%	5/1/2021	Caa2/CCC	103.50	5.0%	374	4/26/2017	Frank Jarman
JC PENNEY CORP INC	JCP	8.125%	10/1/2019	B3/B	110.38	3.4%	201	2/9/2017	Kristen McDuffy
MERITOR INC	MTOR	6.250%	2/15/2024	B2/B	104.38	5.2%	339	2/9/2017	Justine Fisher
MICRON TECHNOLOGY INC	MU	5.500%	2/1/2025	Ba3/BB	105.00	4.3%	251	2/9/2017	Frank Jarman
PARKER DRILLING CO	PKD	7.500%	8/1/2020	Caa1/B-	91.00	10.9%	946	2/9/2017	Jason Gilbert
REYNOLDS GRP ISS/REYNOLD	REYNOL	7.000%	7/15/2024	Caa2/B-	107.50	4.8%	325	2/9/2017	Karl Blunden
SANCHEZ ENERGY CORP	SN	6.125%	1/15/2023	Caa1/B-	84.50	9.8%	795	2/9/2017	Jason Gilbert
TELESAT CANADA/TELESAT L	TELSAT	8.875%	11/15/2024	B3/B	112.25	6.0%	433	2/9/2017	Jason Kim
FRESH MARKET INC	TFM	9.750%	5/1/2023	B3/B-	88.75	12.5%	1,066	6/5/2017	Kristen McDuffy
IG Conviction List									
BHP BILLITON FIN USA LTD	BHP	5.000%	9/30/2043	A3/A	114.81	4.1%	130	2/9/2017	Karl Blunden
CHARTER COMMUNICATIONS	CHTR	4.908%	7/23/2025	Ba1/BBB-	109.10	3.6%	150	6/13/2017	Scott Wipperman
CSX CORPORATION	CSX	2.600%	11/1/2026	Baa1/BBB+	96.48	3.0%	83	4/21/2017	Justine Fisher
DELL INT LLC / EMC CORP	DELL	6.020%	6/15/2026	Baa3/BBB-	110.36	4.6%	246	2/9/2017	Scott Wipperman
MORGAN STANLEY	MS	4.375%	1/22/2047	A3/BBB+	102.62	4.2%	140	2/9/2017	Louise Pitt
ROYAL BK SCOTLND GRP PLC	RBS	4.800%	4/5/2026	Ba1/BBB-	105.77	4.0%	187	2/9/2017	Louise Pitt
VIACOM INC	VIA	4.375%	3/15/2043	Baa3/BBB-	88.35	5.1%	237	3/6/2017	Scott Wipperman

Source: FactSet, Goldman Sachs Global Investment Research. List composition and pricing data as of June 13, 2017.

HY Credit Handbook: Summary Takeaways

With this section, we provide summary takeaways of the aggregate fundamental data captured by our one-page credit summaries generated across our HY coverage universe (pages 14-159). We view this assessment as a proprietary read into how high yield credit fundamentals and valuation are forecast to evolve across our coverage universe. Our aggregate analysis incorporates our team's estimates on over 150 private and public high yield credits.

Takeaway #1: HY credit quality expected to improve ... but largely driven by Natural Resources

Across our HY coverage, we forecast credit metrics to steadily improve through 2018. Specifically, we forecast HY net leverage will fall 0.6 turns to 3.3x by YE2018. We also expect FCF/Debt to increase 160bp to 7.1% by YE2018. We attribute much of the high yield market's strength to similar views that continued economic growth can improve credit metrics and keep the default rate low by historical standards.

Interestingly, however, most of the expected improvement in credit metrics appears to be coming from the Natural Resources sectors rather than the broader market. Our team expects net leverage metrics in Energy to decline by 0.9 turns to 3.0x by YE2018 and Metals & Mining net leverage to decline 0.7 turns to 1.7x. Excluding these two sectors, however, we expect only 0.4-0.5x of net leverage improvement across our HY coverage.

An assessment of YTD equity returns across our HY coverage raises additional questions. Despite our expectations for Natural Resources to lead credit improvement, the equity performance across these sectors has materially underperformed our broader coverage. Specifically, HY Energy stocks have declined 36% while Metals & Mining stocks are down 10% YTD. This compares to our broader HY coverage which has gained 5-8% YTD.

Conclusion: We think much of the forecasted HY credit improvement is expected to come from sectors where the equity market is clearly pricing in more risk. Furthermore, we have a Cautious view on Metals & Mining and note that Energy price volatility has raised the downside risks in that sector. We therefore have concerns that the HY market is broadly looking for credit leadership in a corner of the market that may not be best positioned to deliver.

Exhibit 9: Much of the credit improvement we expect in FY2018 is driven by the Energy and Metals & Mining sector forecasts

Excluding those two sectors, our team forecasts minimal deleveraging

MEDIAN	Benchmark YTW (%)	Benchmark STW (bp)	Loan-to- Value (LTV)	YTD Equity Return	FCF % of Debt (1)			Gross Leverage			Net Leverage		
					LTM	FY17E	FY18E	LTM	FY17E	FY18E	LTM	FY17E	FY18E
Total	5.31	347	43%	(0.9%)	5.5%	4.7%	7.1%	4.6x	4.2x	3.8x	3.9x	3.7x	3.3x
Energy	7.05	520	52%	(36.0%)	(0.4%)	(6.1%)	0.5%	4.8x	4.1x	3.1x	3.9x	3.6x	3.0x
Metals & Mining	4.93	311	37%	(10.4%)	7.2%	12.3%	11.0%	3.3x	2.9x	2.5x	2.5x	1.9x	1.7x
HY Ex. Energy / M&M	5.05	327	43%	7.9%	6.8%	6.8%	7.6%	4.6x	4.5x	4.4x	4.0x	3.9x	3.6x
HY Ex. Energy	5.04	324	41%	4.7%	7.0%	7.0%	8.0%	4.6x	4.2x	4.1x	3.9x	3.7x	3.4x

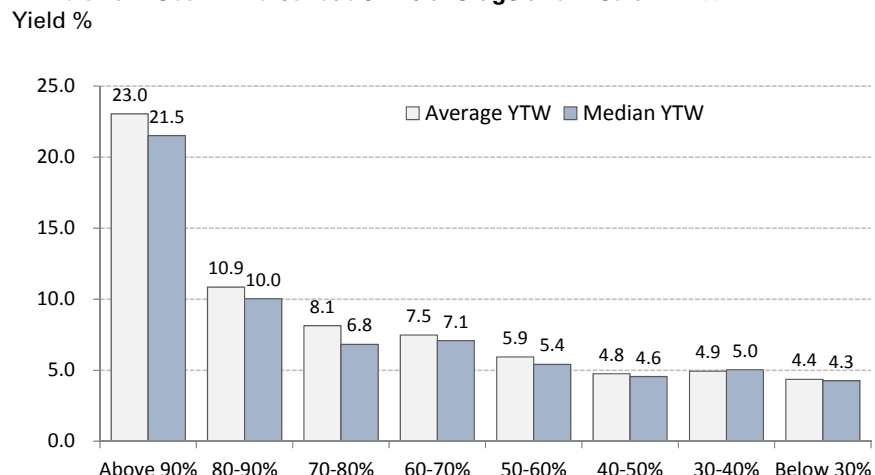
Source: Goldman Sachs Global Investment Research, Bloomberg. Note: median credit metrics used across our HY coverage.

Takeaway #2: Net Debt/TEV is critical to assessing HY value in our view

We view Net Debt / Total Enterprise Value (TEV) or asset coverage as a valuable tool when assessing asset coverage and ultimately the potential for loss given default across the HY market. As shown in Exhibit 10, as asset coverage (i.e. Debt/TEV) increases, average/median bond yields increase on average, as well. For example, companies with over 90% debt/TEV, have bonds that trade at over 20% YTW, on average. Conversely, companies with less than 50-60% debt/TEV broadly trade flat with each other – in the high 4% – range which is slightly tight to the HY market average.

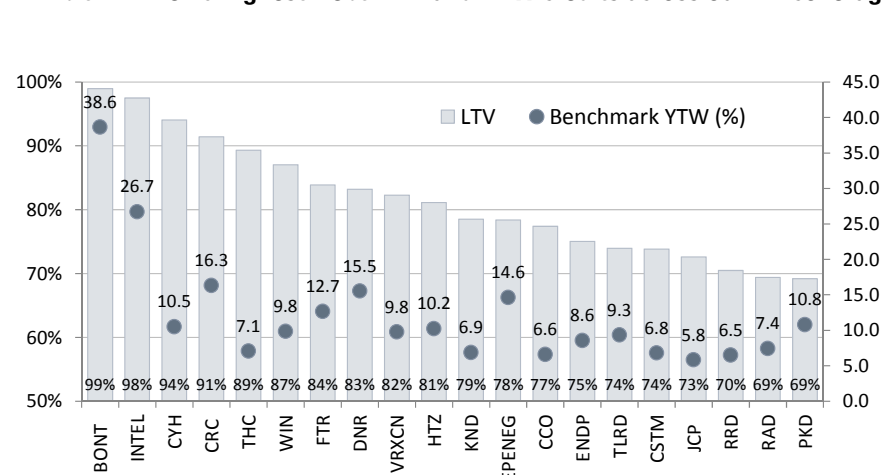
We can also use Debt/TEV to identify specific bonds where yields do not compensate investors for elevated Debt/TEV ratios. Exhibit 11 highlights the issuers across our coverage that have the highest Debt/TEV ratios, and compares them to their benchmark bond yields. This analysis can help investors avoid bonds that do not compensate for adequate asset coverage.

Exhibit 10: Debt/TEV distribution vs average and median YTW



Source: Goldman Sachs Global Investment Research, Bloomberg, company data.

Exhibit 11: The 20 highest Debt/TEV and YTW credits across our HY coverage



Source: Goldman Sachs Global Investment Research, Bloomberg, company data.

Specifically, we highlight the following issuers in Exhibit 11:

- Tenet Healthcare (THC: U):** Despite THC’s ability to diversify away from the slower growth and more capital-intensive acute care business, we have concerns around a) THC’s high leverage (7.1x LTM EBITDA), b) its commitments towards several put options related to non-controlling JV interests which will limit free cash flow, c) concerns around its ability to meet FY17 guidance, and d) the bonds’ current valuation, which we believe does not adequately reflect these risks. The primary risk to our view is if management were to adopt a more aggressive posture around divestitures and use proceeds for debt reduction (rather than share buybacks or M&A).
- Kindred Healthcare (KND: IL):** We see limited room for outperformance given; a) our belief that free cash flow generation is likely to be limited in FY17, due to cash costs related to the divestiture of the skilled nursing business and restructuring initiatives, and b) leverage levels are unlikely to decline due to the divestiture of the skilled nursing business.

Risks to the downside are if KND underperforms its guidance meaningfully, or if it is unable to divest the skilled nursing portfolio. Risks to the upside are if KND's 2017 performance exceeds consensus.

- **Clear Channel Worldwide Holdings (CCO: IL):** CCO's credit profile has deteriorated over the past few years owing to cash distributions to parent IHRT, funded by asset sale proceeds. While ultimately we expect CCO debt to be not directly impacted by the ongoing debt restructuring talks at IHRT, we do not believe valuation on the CCO bonds is compelling at current levels given elevated leverage and heightened process risk up at the parent. The upside risk to our IL rating is M&A with a higher quality strategic player, and downside risks include market ad share losses to other medium and a weakening macro environment.
- **Constellium (CSTM: IL):** Constellium attracts investor interest as it trades wide to the M&M sector while benefitting from relatively low commodity price volatility and exposure to a diverse set of end markets. However, CSTM remains highly levered and its path to cash flow and deleveraging relies on rapid growth of its automotive business – which could be challenged by lower industry volumes and disappointing market share gains. Risks: To the upside, quicker than expected ratings upgrades or the potential use of equity or convertible bond issuance to accelerate organic deleveraging. To the downside, execution risk, delays in ramping BiW capacity, and weaker credit market conditions leading to underperformance of high-beta bonds such as Constellium's.
- **R.R. Donnelley & Sons (RRD: U):** Despite the very weak equity performance YTD (down 22% YTD vs. S&P 500 up 9%), RRD bonds have held up reasonably well this year (the 6% 2024s are up 6% versus the HY market up 5%). We believe this is due to investor expectations for bond tenders funded by proceeds from monetization of RRD's of equity stakes DFIN and LKSD (which were spun off from RRD last year). As the tender process is completed, we expect bond investors to focus on elevated LTV and limited free cash flow generation at RRD. Upside risks to our views include more gradual digital substitution and more proactive deleveraging by the management.

Takeaway #3: Credit versus Equity: What the markets are telling us

As noted previously, high yield bonds have broadly outperformed their respective stocks YTD. Given the importance of asset coverage in the sector, we think it's also critical for investors to be aware of credits that experienced outsized equity volatility.

In Exhibit 12, we highlight the 20 credits we cover that have experienced the weakest equity performance year-to-date. We have then cross referenced these names with their underlying bond yields to screen for the credits that traded at the lowest yields.

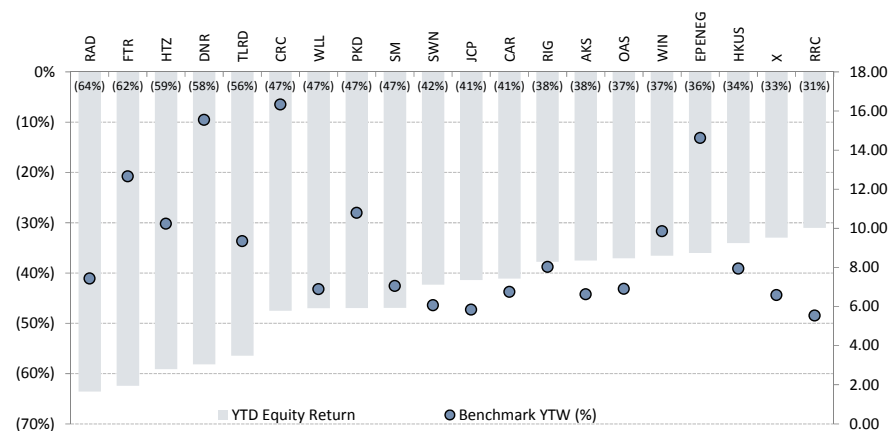
To be clear, much of the equity volatility can be attributed to recent moves lower across the Energy space as seen in Exhibit 12, with Exhibit 13 excluding HY Energy names. **Below we discuss the 4 weakest performing stocks (ex-energy) that still have bonds trading in the 6-8% YTW range:**

- **Avis Budget (CAR: IL):** Along with Hertz, Avis Budget equity has declined this year as the market digests lower residual values and an uncertain pricing environment. While peer Hertz (U) bonds have been some of the weakest in high yield, Avis bonds have weathered the challenging environment thanks to its success in maintaining positive free cash flow and liquidity. Key risks to our rating include better residual values or positive cost/margin commentary to the upside and, to the downside, lower residuals, lowered guidance, stalled cost cuts, and increased industry price competition.
- **AK Steel (AKS: IL):** AKS has traded down on waning investor enthusiasm about potential US infrastructure spending. Bond levels reflect expectations that the company's portfolio specialization efforts can safeguard margins despite volume

declines, and that AKS could tap the equity markets again should it need additional funding. Risks: To the upside, better results aided by trade case outcomes and infrastructure spending above market expectations; to the downside, declining SAARs.

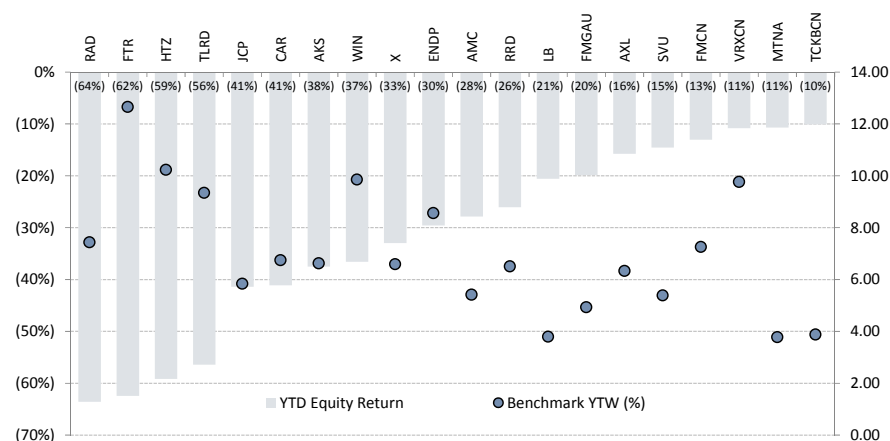
- US Steel (X: IL):** X equity declined 34% since April 25 after it guided for unplanned outages and higher capex in 1Q earnings – but bond movements have been more muted based on the view that potential trade protection should ensure positive (but lower) cash flow. We see attractive value in the secured bonds if they extend beyond their first call date, which could occur if operating performance remains weak. Risks: To the upside, benefits from trade case outcomes, favorable steel pricing and rebound in operating performance; to the downside, further operational headwinds, increased maintenance outages and capital spending.
- AMC Entertainment (AMC: OP):** After a strong 2016 when its stock was up 40% on the heels of stronger than expected box office results, AMC equity is down 28% YTD owing to investor concerns on shortening movie window cycles. From the credit perspective, however, AMC bonds still offer similar yields to other “high quality” HY media credits that also have secular challenges, such as TV broadcasting (risks from cord-cutting, reverse retransmission fees). Against this backdrop, we view the theatres space favorably given the strong film slate this year (largely driven by proven blockbuster sequels). Downside risks include further aggressive debt funded acquisitions, integration challenges, and shortening of box office windows impacting attendance.

Exhibit 12: Worst 20 YTD equity returns versus YTW



Source: Goldman Sachs Global Investment Research, Bloomberg, company data.

Exhibit 13: Excluding Energy - Worst 20 YTD equity returns and YTW



Source: Goldman Sachs Global Investment Research, Bloomberg, company data.

Takeaway #4: Screening for yield across our coverage universe

Lastly, given the ongoing search for yield, we highlight the highest yielding bonds across our coverage space. We also provide net leverage, Debt/TEV and the corresponding YTD equity return for that issuer (if applicable).

Among the bonds on this list, our favorite credits include Credit Conviction List bonds of **Fresh Market Inc. (TFM)**, **Parker Drilling (PKD)** and **Sanchez Energy (SN)**. We also point to bonds of issuers on which we are Outperform rated: **Valeant (VRXCN)**, **EP Energy (EPENEG)** and **Whiting Petroleum (WLL)**.

Exhibit 14: Top 30 benchmark bonds sorted by yield vs. net leverage, Debt/TEV and YTD equity returns

Sector	Bond Ticker	Benchmark YTW (%)	Net Leverage - FY17	LTV	YTD Equity Return
Retail	BONT	38.6	8.8x	99%	(66%)
Retail	NMG	27.2	10.5x	NA	NA
Cable & Sat	INTEL	26.7	8.4x	98%	13%
Media	IHRT	18.6	11.8x	NM	62%
Energy	CRC	16.3	6.9x	91%	(47%)
Energy	DNR	15.5	7.5x	83%	(58%)
Energy	EPENEG	14.6	5.8x	78%	(36%)
Telecom	FTR	12.7	4.7x	84%	(62%)
Retail - Grocery	TFM	12.5	4.9x	NA	NA
Energy	PKD	10.8	6.2x	69%	(47%)
Healthcare	CYH	10.5	6.2x	94%	52%
Rentals	HTZ	10.2	11.1x	81%	(59%)
Telecom	WIN	9.8	4.1x	87%	(37%)
Pharmaceuticals	VRXCN	9.8	8.4x	82%	(11%)
Energy	SN	9.6	4.3x	65%	(29%)
Retail	TLRD	9.3	4.4x	74%	(56%)
Pharmaceuticals	ENDP	8.6	5.1x	75%	(30%)
Packaging	EXOPAC	8.1	5.8x	NA	NA
Energy	CHK	8.1	4.6x	59%	(27%)
Energy	RIG	8.0	4.0x	60%	(38%)
Energy	HKUS	7.9	3.5x	50%	(34%)
Retail	RAD	7.4	6.4x	69%	(64%)
Metals & Mining	FMCN	7.3	3.9x	37%	(13%)
Healthcare	THC	7.1	5.7x	89%	21%
Energy	SM	7.1	3.6x	52%	(47%)
Telecom	UNIT	7.0	5.9x	47%	4%
Energy	OAS	6.9	3.6x	50%	(37%)
Energy	WLL	6.9	3.6x	58%	(47%)
Post-actute	KND	6.9	7.2x	79%	33%
Metals & Mining	CSTM	6.8	5.1x	74%	21%

Source: Goldman Sachs Global Investment Research, Bloomberg, company data.

High Yield Credit One Pager Summaries

Advanced Micro Devices Inc

Ticker	AMD	GS Rating	In-Line
Analyst	Franklin Jarman	Sector	Semiconductors
Phone	212-902-7537	LTM Date	3/31/2017
Email	franklin.jarman@gs.com		

Company Description

AMD designs and manufactures semiconductor products including MPUs, GPUs and embedded microprocessors. The company competes with Intel in MPUs and Nvidia in GPUs, although AMD has historically lagged both competitors in technology and market share. In 2016, AMD generated 46% sales from Computing & Graphics and 54% from Enterprise, Embedded & Semi-Custom products.

Risks to Our Views

Execution on new product launches and technology transition are the key risks to the upside and downside.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	3,991	4,272	4,716	4,839	4,424
YoY % Chg	(27.5%)	7.0%	10.4%	2.6%	
Adj. EBITDA	(86)	122	281	376	172
Margin	(2.2%)	2.9%	6.0%	7.8%	3.9%
YoY % Chg	(117.0%)	NM	130.0%	33.9%	
Capex	96	77	143	160	74
FCF	(333)	13	(147)	11	(241)
Excess FCF	(333)	13	(147)	11	(241)
Cash	785	1,264	1,118	1,129	943
Total Debt	2,262	1,435	1,408	1,408	1,408
Net Debt	1,477	171	290	279	465
Gross Lvg	NM	11.8x	5.0x	3.7x	8.2x
Net Lvg	NM	1.4x	1.0x	0.7x	2.7x
Int. Cov	NM	0.8x	2.8x	4.1x	1.2x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	0	0.0x
Unsecured Debt	1,408	8.2x
Total Debt	1,408	8.2x
Cash	943	(5.5x)
Net Debt	465	2.7x
Market Cap	11,093	64.5x
Enterprise Value	11,558	67.2x

Liquidity (\$, mn)

RC Commitment	228
RC Drawn & LC O/S	(19)
RC Available	209
RC Maturity	03/21/22
Other Liquidity	0
Cash	943
Total Liquidity	1,152

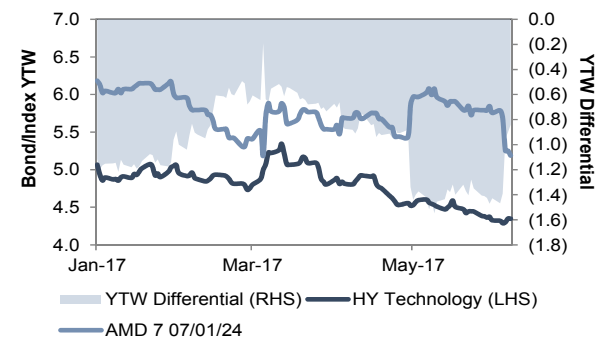
Agency Ratings

CFR	B3/B-
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$191	\$0	\$0	\$347

Benchmark Bond Performance



Relative Value	AMD	AMKR	MU	WDC	MSCC
GS Rating	IL	IL	IL	U	NC
Gross Lvg	8.2x	1.8x	2.5x	3.0x	4.1x
Net Lvg	2.7x	1.0x	1.7x	1.7x	3.7x
EV/EBITDA	67.2x	4.0x	8.6x	7.9x	14.9x
LTV (Net Debt/EV)	4.0%	25.4%	19.9%	22.6%	24.9%
YTD Equity Return	3.5%	1.6%	41.4%	28.8%	(10.9%)
Dividend Yield	NA	NA	NA	2.3%	NA
Coupon	7.000%	6.625%	5.500%	10.500%	9.125%
Maturity	7/1/2024	6/1/2021	2/1/2025	4/1/2024	4/15/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	389	400	519	3,332	250
Tranche Ratings	Caa1/B-	B2/BB	Ba3/BB	Ba2/BB+	B2/B+
Bond Price	\$106.88	\$102.13	\$105.13	\$117.88	\$115.50
YTW (%)	5.05	0.58	4.20	4.27	3.22
Workout Date	7/1/2019	7/17/2017	8/1/2019	4/1/2019	1/15/2019
STW (bp)	383	282	302	309	222
5-yr CDS (bp)	200	145	NA	NA	NA

AK Steel Holding Corporation

Ticker	AKS
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	In-Line
Sector	Metals & Mining
LTM Date	3/31/2017

Company Description

AK Steel produces flat-rolled carbon, stainless and electrical steels, and tubular products for automotive, infrastructure, manufacturing, and other markets. The company has eight steelmaking facilities, two coke plants, and two tube manufacturing plants across six states.

Risks to Our Views

To the upside, better results aided by trade case outcomes and infrastructure spending above market expectations; to the downside, declining auto industry volumes

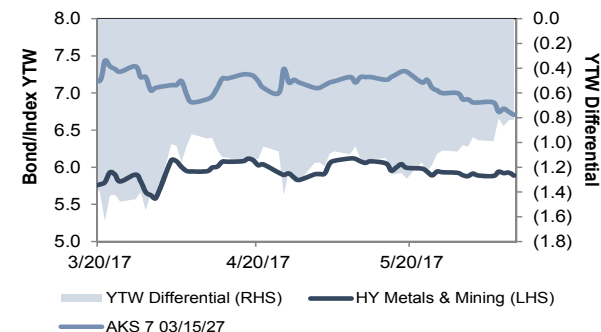
Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	6,693	5,883	6,068	5,710	5,897
YoY % Chg	2.9%	(12.1%)	3.2%	(5.9%)	
EBITDA	393	502	583	609	564
Margin	5.9%	8.5%	9.6%	10.7%	9.6%
YoY % Chg	40.4%	27.6%	16.2%	4.3%	
Capex	(99)	(128)	(123)	(120)	(131)
FCF	101	177	271	403	73
Excess FCF	101	177	271	283	73
Cash	57	173	213	400	186
Total Debt	2,354	1,817	1,685	1,685	1,853
Net Debt	2,298	1,643	1,472	1,285	1,667
Gross Lvg	6.0x	3.6x	2.9x	2.8x	3.3x
Net Lvg	5.8x	3.3x	2.5x	2.1x	3.0x
Int. Cov	6.2x	3.4x	3.2x	3.0x	5.1x

Capitalization (\$, mn)	Amount	x EBITDA
Revolver	0	0.7x
Term Loans	0	0.7x
Secured Notes	380	0.7x
Other	0	0.7x
Total Secured Debt	380	0.7x
Unsecured Debt	1,473	3.3x
Total Debt	1,853	3.3x
Cash	175	0.3x
Net Debt	1,678	3.0x
Market Cap	1,985	3.5x
Enterprise Value	3,663	6.5x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$150	\$0	\$406	\$0

Benchmark Bond Performance



Liquidity (\$, mn)	
RC Commitment	1,352
RC Drawn & LC O/S	(71)
RC Available	1,281
RC Maturity	03/17/19
Other Liquidity	0
Cash	186
Total Liquidity	1,467

Agency Ratings	
CFR	B2/B
Outlook	STABLE/POS

Relative Value	AKS	MTNA	X	CSTM	HNDLIN
GS Rating	IL	OP	IL	IL	OP
Gross Lvg	3.3x	2.2x	4.4x	6.4x	4.6x
Net Lvg	3.0x	1.8x	2.5x	5.5x	4.0x
EV/EBITDA	6.5x	4.9x	7.8x	7.5x	NA
LTV (Net Debt/EV)	45.8%	36.6%	31.6%	73.8%	NA
YTD Equity Return	(38.2%)	(9.9%)	(35.8%)	21.2%	NA
Dividend Yield	NA	NA	0.9%	NA	NA
Coupon	7.000%	6.750%	7.500%	5.750%	6.250%
Maturity	3/15/2027	2/25/2022	3/15/2022	5/15/2024	8/15/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	400	1,100	400	400	1,150
Tranche Ratings	B3/B-	Ba1/BB+	Caa1/B	Caa1/CCC+	B2/B
Bond Price	\$102.50	\$113.25	\$102.88	\$95.25	\$106.50
YTW (%)	6.58	3.65	6.33	6.62	4.81
Workout Date	3/15/2025	2/25/2022	3/15/2020	5/15/2024	8/15/2022
STW (bp)	452	191	491	460	299
5-yr CDS (bp)	403	218	503	NA	NA

AMC Entertainment Holdings Inc.

Ticker	AMC	GS Rating	Outperform
Analyst	Jason Kim	Sector	Media
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

AMC is the largest domestic film exhibitor. The company has focused on acquisitions both in the US and internationally to expand its footprint, with the latest deals being the late 2016 acquisition of Odeon cinemas in the U.K. and the early 2017 acquisition of Nordic Cinemas. Besides M&A, AMC's strategy has been focused on improving the in theater experience via reclining seats and enhanced concessions.

Risks to Our Views

Downside risks include further aggressive debt funded acquisitions, integration challenges, and shortening of box office windows impacting attendance.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,947	3,236	5,375	5,645	3,753
YoY % Chg	9.3%	9.8%	66.1%	5.0%	
EBITDA	536	602	1,015	1,055	707
Margin	18.2%	18.6%	18.9%	18.7%	18.8%
YoY % Chg	15.6%	12.2%	68.6%	4.0%	
Capex	333	422	727	733	525
FCF	134	10	49	141	49
Excess FCF	56	(70)	(49)	45	(37)
Cash	211	207	356	387	313
Total Debt	2,036	4,510	4,966	4,952	4,510
Net Debt	1,825	4,303	4,611	4,565	4,197
Gross Lvg	3.8x	5.5x	4.9x	4.7x	4.8x
Net Lvg	3.4x	5.3x	4.5x	4.3x	4.5x
Int. Cov	5.1x	5.0x	4.1x	4.1x	6.0x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	2.5x
Term Loans	1,370	2.5x
Secured Notes	0	2.5x
Other	935	2.5x
Total Secured Debt	2,305	2.5x
Unsecured Debt	2,672	5.3x
Total Debt	4,977	5.3x
Cash	313	(0.3x)
Net Debt	4,664	5.0x
Market Cap	3,194	4.5x
Enterprise Value	7,858	11.1x

Liquidity (\$, mn)

RC Commitment	150
RC Drawn & LC O/S	0
RC Available	150
RC Maturity	12/15/20
Other Liquidity	0
Cash	313
Total Liquidity	463

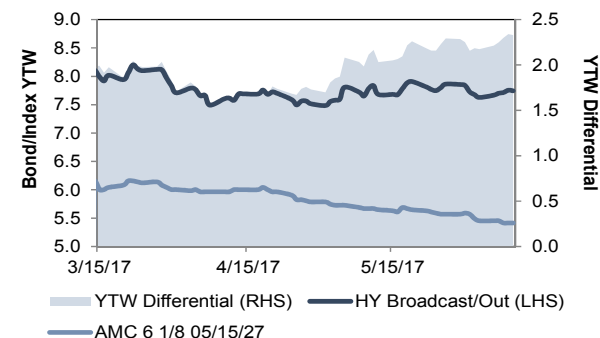
Agency Ratings

CFR	B2/B+
Outlook	WATCH NEG/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$10	\$14	\$18	\$14	\$14	\$1,207

Benchmark Bond Performance



Relative Value	AMC	CNK	RGC	NFLX	SBGI
GS Rating	OP	IL	OP	IL	U
Gross Lvg	4.8x	2.8x	3.6x	5.3x	4.2x
Net Lvg	4.5x	2.0x	2.9x	3.2x	3.4x
EV/EBITDA	11.1x	8.5x	7.9x	107.4x	7.2x
LTV (Net Debt/EV)	59.5%	24.0%	37.3%	5.0%	48.7%
YTD Equity Return	(27.9%)	5.7%	0.2%	23.4%	0.9%
Dividend Yield	3.3%	2.9%	4.3%	NA	2.1%
Coupon	6.125%	4.875%	5.750%	3.625%	5.125%
Maturity	5/15/2027	6/1/2023	2/1/2025	5/15/2027	2/15/2027
Ranking	Sub	Senior	Senior	Senior	Senior
Amount (\$, mn)	475	755	250	1,300	400
Tranche Ratings	B2/B+	B2/BB	B3/B	B1/B+	B1/B+
Bond Price	\$104.50	\$102.50	\$103.88	\$102.88	\$97.63
YTW (%)	5.42	4.19	4.02	3.28	5.44
Workout Date	5/15/2025	6/1/2021	2/1/2018	5/15/2027	2/15/2027
STW (bp)	341	270	291	306	330
5-yr CDS (bp)	NA	NA	101	NA	NA

American Airlines

Ticker	AAL	GS Rating	Underperform
Analyst	Justine Fisher	Sector	Airlines
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

American Airlines transports both cargo and passengers around the globe. It flies to nearly 350 destinations in more than 50 countries principally from its hubs in Charlotte, Chicago, Dallas, Los Angeles, Miami, New York, Philadelphia, Phoenix and Washington D.C.

Risks to Our Views

Upside risks to our view are a change in use of cash to the balance sheet as opposed to shareholders, lower fuel prices, and lower labor costs pressures.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	40,990	40,180	41,316	42,430	40,369
YoY % Chg	(3.9%)	(2.0%)	2.8%	2.7%	
EBITDA	8,619	7,518	6,245	6,618	6,854
Margin	21.0%	18.7%	15.1%	15.6%	17.0%
YoY % Chg	35.9%	(12.8%)	(16.9%)	6.0%	
Capex	(6,151)	(5,700)	(5,670)	(3,699)	(5,707)
FCF	98	1,301	720	711	924
Excess FCF	(4,026)	(3,408)	(754)	58	(2,734)
Cash	6,949	6,997	7,612	7,804	7,219
Total Debt	20,561	24,345	25,787	26,420	24,543
Net Debt	13,612	17,348	18,174	18,616	17,324
Gross Lvg	2.4x	3.2x	4.1x	4.0x	3.6x
Net Lvg	1.6x	2.3x	2.9x	2.8x	2.5x
Int. Cov	10.2x	8.1x	6.1x	6.1x	7.3x

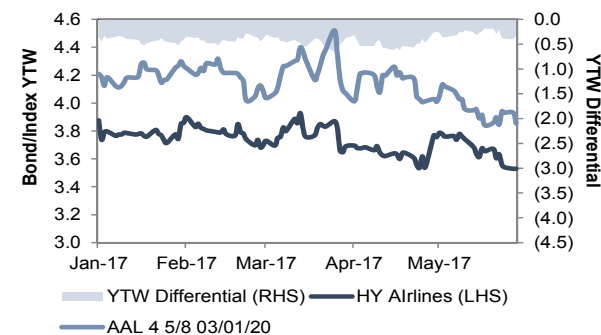
Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	4,828	0.7x
Secured Notes	5,305	0.8x
Other	12,903	1.9x
Total Secured Debt	23,036	3.4x
Unsecured Debt	1,507	0.2x
Total Debt	24,543	3.6x
Cash	7,219	1.1x
Net Debt	17,324	2.5x
Market Cap	24,496	3.6x
Enterprise Value	41,820	6.1x

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$1,318	\$2,016	\$2,758	\$3,922	\$2,681	NA

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	2,425
RC Drawn & LC O/S	0
RC Available	2,425
RC Maturity	10/30/20
Other Liquidity	0
Cash	7,219
Total Liquidity	9,644

Agency Ratings

CFR	Ba3/BB-
Outlook	STABLE/STABLE

Relative Value

	AAL	UAL	DAL	LUV	ACACN
GS Rating	U	IL	OP	U	U
Gross Lvg	3.6x	1.9x	1.2x	0.6x	3.4x
Net Lvg	2.5x	1.2x	0.8x	(0.1x)	1.6x
EV/EBITDA	6.1x	4.9x	5.5x	7.5x	3.4x
LTV (Net Debt/EV)	41.4%	23.8%	15.2%	-1.2%	45.5%
YTD Equity Return	6.5%	6.4%	5.4%	20.0%	24.7%
Dividend Yield	0.8%	NA	1.6%	0.8%	NA
Coupon	4.625%	5.000%	3.625%	3.000%	7.750%
Maturity	3/1/2020	2/1/2024	3/15/2022	11/15/2026	4/15/2021
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	500	300	1000	300	400
Tranche Ratings	B1/BB-	BB-	Baa3/BB+	A3/BBB	B2/BB-
Bond Price	\$104.17	\$102.36	\$103.67	\$97.83	\$115.13
YTW (%)	3.00%	4.58%	2.78%	3.27%	3.49%
Workout Date	3/1/2020	2/1/2024	2/15/2022	11/15/2026	4/15/2021
STW (bp)	155	266	114	119	201
5-yr CDS (bp)	245	265	105	34	NA

American Axle & Manufacturing

Ticker	AXL	GS Rating	Underperform
Analyst	Justine Fisher	Sector	Auto Parts
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

American Axle & Manufacturing is a global supplier of the automotive industry. It manufactures driveline, drivetrain systems and related components, chassis modules for light trucks, SUVs, crossover vehicles, passenger cars and commercial vehicles.

Risks to Our Views

Faster-than-expected revenue growth from new products, debt repayment along with potential refinancing of callable bonds.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	3,903	3,948	6,053	6,303	6,644
YoY % Chg	5.6%	1.2%	53.3%	4.1%	
EBITDA	570	617	1,045	1,047	1,104
Margin	14.6%	15.6%	17.3%	16.6%	16.6%
YoY % Chg	19.7%	8.1%	69.4%	0.2%	
Capex	(194)	(223)	(435)	(504)	(144)
FCF	184	185	291	303	236
Excess FCF	181	179	259	267	230
Cash	283	481	253	206	1,543
Total Debt	1,379	1,404	4,157	3,829	4,235
Net Debt	1,097	923	3,904	3,623	2,692
Gross Lvg	2.4x	2.3x	4.0x	3.7x	3.8x
Net Lvg	1.9x	1.5x	3.7x	3.5x	2.4x
Int. Cov	5.7x	6.6x	5.8x	4.8x	11.6x

Capitalization (\$, mn)

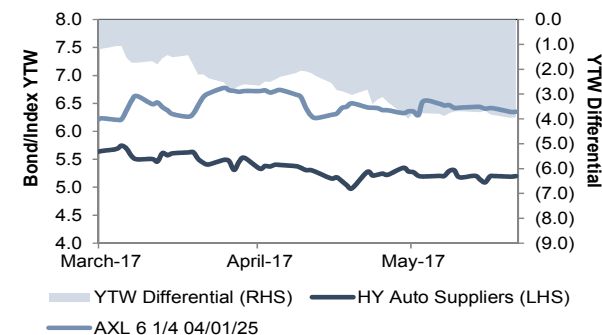
	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	1,650	1.5x
Secured Notes	0	0.0x
Other	50	0.0x
Total Secured Debt	1,700	1.5x
Unsecured Debt	2,535	2.3x
Total Debt	4,235	3.8x
Cash	1,543	1.4x
Net Debt	2,692	2.4x
Market Cap	1,747	1.6x
Enterprise Value	4,438	4.0x

*LTM debt, Revenue and EBITDA is pro forma and includes new TL & MPG Acquisition

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$43	\$18	\$403	\$1	\$401	NA

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	524
RC Drawn & LC O/S	(16)
RC Available	507
RC Maturity	04/06/22
Other Liquidity	0
Cash	1,543
Total Liquidity	2,051

Agency Ratings

CFR	BB-/B1
Outlook	Stable/Stable

Relative Value	AXL	GT	NAV	MTOR	DAN
GS Rating	U	IL	OP	OP	NC
Gross Lvg	3.8x	2.2x	14.5x	3.2x	
Net Lvg	2.4x	1.8x	11.8x	2.7x	
EV/EBITDA	4.0x	5.1x	18.9x	7.3x	
LTV (Net Debt/EV)	60.6%	36.3%	59.5%	37.7%	
YTD Equity Return	(18.6%)	12.1%	(13.3%)	27.6%	
Dividend Yield	NA	1.2%	NA	NA	
Coupon	6.250%	5.125%	8.250%	6.250%	5.500%
Maturity	4/1/2025	11/15/2023	11/1/2021	2/15/2024	12/15/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	700	1,000	1,450	450	425
Tranche Ratings	B2/B	Ba3/BB	Caa1/CCC+	B2/B	B1/BB
Bond Price	\$99.57	\$105.27	\$101.13	\$104.82	\$104.88
YTW (%)	6.32%	3.06%	5.07%	5.02%	4.47%
Workout Date	4/1/2025	11/15/2018	11/1/2017	2/15/2021	12/15/2022
STW (bp)	427	176	503	365	278
5-yr CDS (bp)	380	105	393	241	NA

Amkor Technology, Inc.

Ticker	AMKR	GS Rating	In-Line
Analyst	Franklin Jarman	Sector	Semiconductors
Phone	212-902-7537	LTM Date	3/31/2017
Email	franklin.jarman@gs.com		

Company Description

Amkor Technology a leading global outsourced semiconductor packaging and test service providers, serving approximately 250 customers worldwide. Amkor is second in size based on revenues to Advanced Semiconductor Engineering (ASE). By end markets, Amkor generates 45% sales in communications, 25% in auto/industrial, 14% in consumer, 10% in networking, and 6% in computing.

Risks to Our Views

Major risks to the upside and downside: 1) High fixed cost drives margin volatility; 2) large exposure to the smartphone market.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,885	3,894	4,091	4,278	3,939
YoY % Chg	(7.8%)	35.0%	5.1%	4.6%	
Adj. EBITDA	680	851	807	812	850
Margin	23.6%	21.9%	19.7%	19.0%	21.6%
YoY % Chg	(7.9%)	25.1%	(5.1%)	0.6%	
Capex	538	650	501	513	540
FCF	40	79	174	170	154
Excess FCF	40	79	174	170	154
Cash	523	550	774	944	614
Total Debt	1,540	1,400	1,488	1,488	1,488
Net Debt	1,017	850	714	544	874
Gross Lvg	2.3x	1.6x	1.8x	1.8x	1.8x
Net Lvg	1.5x	1.0x	0.9x	0.7x	1.0x
Int. Cov	7.9x	10.1x	9.9x	10.3x	9.5x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.7x
Term Loans	491	0.7x
Secured Notes	0	0.7x
Other	72	0.7x
Total Secured Debt	563	0.7x
Unsecured Debt	925	1.8x
Total Debt	1,488	1.8x
Cash	614	(0.7x)
Net Debt	874	1.0x
Market Cap	2,563	3.0x
Enterprise Value	3,437	4.0x

Liquidity (\$, mn)

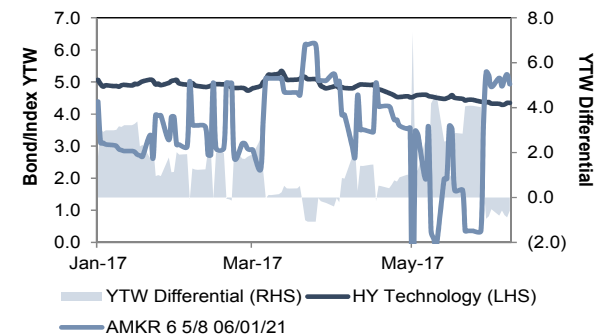
RC Commitment	166
RC Drawn & LC O/S	(1)
RC Available	166
RC Maturity	12/24/19
Other Liquidity	0
Cash	614
Total Liquidity	779

Agency Ratings

CFR	B1/BB
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$33	\$128	\$183	\$256	\$400	\$525

Benchmark Bond Performance

Relative Value	AMKR	MU	WDC	AMD	MSCC
GS Rating	IL	IL	U	IL	NC
Gross Lvg	1.8x	2.5x	3.0x	8.2x	4.1x
Net Lvg	1.0x	1.7x	1.7x	2.7x	3.7x
EV/EBITDA	4.0x	8.6x	7.9x	67.2x	14.9x
LTV (Net Debt/EV)	25.4%	19.9%	22.6%	4.0%	24.9%
YTD Equity Return	1.6%	41.4%	28.8%	3.5%	(10.9%)
Dividend Yield	NA	NA	2.3%	NA	NA
Coupon	6.625%	5.500%	10.500%	7.000%	9.125%
Maturity	6/1/2021	2/1/2025	4/1/2024	7/1/2024	4/15/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	400	519	3,332	389	250
Tranche Ratings	B2/BB	Ba3/BB	Ba2/BB+	Caa1/B-	B2/B+
Bond Price	\$102.13	\$105.13	\$117.88	\$106.88	\$115.50
YTW (%)	0.58	4.20	4.27	5.05	3.22
Workout Date	7/17/2017	8/1/2019	4/1/2019	7/1/2019	1/15/2019
STW (bp)	282	302	309	383	222
5-yr CDS (bp)	145	NA	NA	200	NA

Anglo American

Ticker	AALLN
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	Outperform
Sector	Metals & Mining
LTM Date	12/31/2016

Company Description

Anglo American is a global mining company whose portfolio includes iron ore, met coal, copper, diamonds, and platinum. The company operates in Africa, Europe, North America, South America, Asia, and Australia.

Risks to Our Views

Capital allocation geared towards shareholder remuneration, increased investor activism leading to a break-up of the company, jurisdictional risks.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	20,455	21,378	23,952	22,380	21,378
YoY % Chg	(24.4%)	4.5%	12.0%	(6.6%)	
EBITDA	4,854	6,075	7,565	6,084	6,075
Margin	23.7%	28.4%	31.6%	27.2%	28.4%
YoY % Chg	(31.7%)	25.2%	24.5%	(19.6%)	
Capex	(4,053)	(2,418)	(2,500)	(2,500)	(2,418)
FCF	(886)	2,234	3,158	2,359	2,234
Excess FCF	(1,964)	2,234	3,158	1,251	2,234
Cash	6,895	6,051	6,959	8,209	6,051
Total Debt	17,967	13,169	10,919	10,919	13,169
Net Debt	11,072	7,118	3,960	2,710	7,118
Gross Lvg	3.7x	2.2x	1.4x	1.8x	2.2x
Net Lvg	2.3x	1.2x	0.5x	0.4x	1.2x
Int. Cov	4.3x	2.6x	1.7x	2.1x	2.6x

Pro Forma Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	73	0.0x
Other	0	0.0x
Total Secured Debt	73	0.0x
Unsecured Debt	14,096	2.3x
Total Debt	14,169	2.3x
Cash	6,051	1.0x
Net Debt	8,118	1.3x
Market Cap	13,912	2.3x
Enterprise Value	22,030	3.6x

Liquidity (\$, mn)

RC Commitment	9,700
RC Drawn & LC O/S	0
RC Available	9,700
RC Maturity	04/04/20
Other Liquidity	0
Cash	6,051
Total Liquidity	15,751

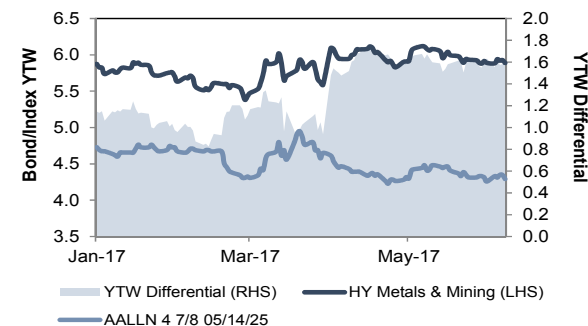
Agency Ratings

CFR	Ba1/BB+
Outlook	POS/POS

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$1,381	\$1,059	\$1,471	\$2,871	\$1,451	\$1,889

Benchmark Bond Performance



Relative Value

	AALLN	FCX	FMCN	FMGAU	TCKBCN
GS Rating	OP	U	U	IL	IL
Gross Lvg	2.2x	3.1x	5.3x	1.1x	1.5x
Net Lvg	1.2x	2.3x	4.9x	0.9x	1.4x
EV/EBITDA	3.6x	5.9x	12.8x	4.0x	3.6x
LTV (Net Debt/EV)	36.9%	38.9%	37.9%	17.2%	38.8%
YTD Equity Return	(7.2%)	(6.3%)	(17.0%)	(17.3%)	(13.1%)
Dividend Yield	NA	NA	0.1%	9.4%	0.9%
Coupon	4.875%	3.875%	7.500%	5.125%	3.750%
Maturity	5/14/2025	3/15/2023	4/1/2025	5/15/2024	2/1/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	650	1,921	1,100	750	671
Tranche Ratings	Ba1/BB+	B1/BB-	(P)B3/B-	NA/(P)BB+	B1/BB
Bond Price	\$104.50	\$94.25	\$101.75	\$100.50	\$99.25
YTW (%)	4.20	5.04	7.12	5.04	3.90
Workout Date	5/14/2025	3/15/2023	4/1/2023	2/15/2024	2/1/2023
STW (bp)	217	317	525	311	213
5-yr CDS (bp)	NA	375	NA	NA	187

ArcelorMittal

Ticker	MTNA
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	Outperform
Sector	Metals & Mining
LTM Date	12/31/2016

Company Description

ArcelorMittal produces finished and semi-finished products, which include flat steel (sheet and plate) and long steel products (bars, rods, and structural shapes). MTNA also has an upstream mining operation. The company is the world's largest steel producer and operates in roughly 160 countries. Arcelor serves the construction, machinery, automotive, energy, container, mechanical, metals goods, and household appliance end-markets.

Risks to Our Views

Declines in steel prices, reinstatement of dividend earlier than investor expectations

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	63,578	56,791	63,213	61,696	56,791
YoY % Chg	(19.8%)	(10.7%)	11.3%	(2.4%)	
EBITDA	5,231	6,255	7,980	7,481	6,255
Margin	8.2%	11.0%	12.6%	12.1%	11.0%
YoY % Chg	(27.7%)	19.6%	27.6%	(6.3%)	
Capex	(2,707)	(2,444)	(2,900)	(2,800)	(2,444)
FCF	(556)	264	1,678	2,531	264
Excess FCF	(972)	203	1,678	2,245	203
Cash	4,002	2,501	3,599	4,443	2,501
Total Debt	19,786	13,674	13,093	11,693	13,674
Net Debt	15,784	11,173	9,495	7,250	11,173
Gross Lvg	3.8x	2.2x	1.6x	1.6x	2.2x
Net Lvg	3.0x	1.8x	1.0x	1.0x	1.8x
Int. Cov	31.9x	2.5x	2.0x	1.8x	2.5x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	300	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	300	0.0x
Unsecured Debt	13,374	2.2x
Total Debt	13,674	2.2x
Cash	2,501	0.4x
Net Debt	11,173	1.8x
Market Cap	19,380	3.1x
Enterprise Value	30,553	4.9x

Liquidity (\$, mn)

RC Commitment	5,500
RC Drawn & LC O/S	0
RC Available	5,500
RC Maturity	12/21/19
Other Liquidity	0
Cash	2,501
Total Liquidity	8,001

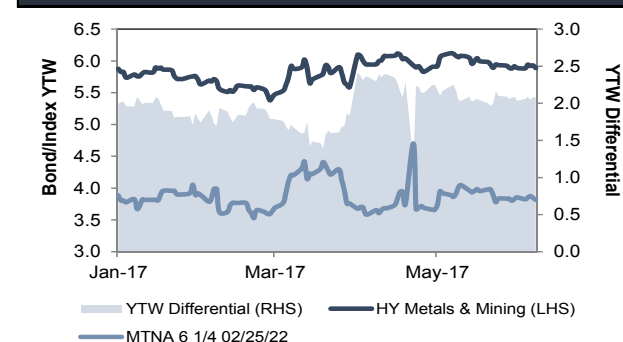
Agency Ratings

CFR	Ba1/BB+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$603	\$1,463	\$838	\$1,620	\$1,315	\$1,938

Benchmark Bond Performance



Relative Value	MTNA	AKS	X	CSTM	HNDLIN
GS Rating	OP	IL	IL	IL	OP
Gross Lvg	2.2x	3.3x	4.4x	6.4x	4.6x
Net Lvg	1.8x	3.0x	2.5x	5.5x	4.0x
EV/EBITDA	4.9x	6.5x	7.8x	7.5x	NA
LTV (Net Debt/EV)	36.6%	45.8%	31.6%	73.8%	NA
YTD Equity Return	(9.9%)	(38.2%)	(35.8%)	21.2%	NA
Dividend Yield	NA	NA	0.9%	NA	NA
Coupon	6.750%	7.000%	7.500%	5.750%	6.250%
Maturity	2/25/2022	3/15/2027	3/15/2022	5/15/2024	8/15/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,100	400	400	400	1,150
Tranche Ratings	Ba1/BB+	B3/B-	Caa1/B	Caa1/CCC+	B2/B
Bond Price	\$113.25	\$102.50	\$102.88	\$95.25	\$106.50
YTW (%)	3.65	6.58	6.33	6.62	4.81
Workout Date	2/25/2022	3/15/2025	3/15/2020	5/15/2024	8/15/2022
STW (bp)	191	452	491	460	299
5-yr CDS (bp)	218	403	503	NA	NA

Arconic Inc

Ticker ARNC
Analyst Karl Blunden
Phone 212-357-2769
Email karl.blunden@gs.com

GS Rating In-Line
Sector Metals & Mining
LTM Date 3/31/2017

Company Description

Arconic is a downstream aluminum producer with three reportable segments: Global Rolled Products, Engineered Products & Solutions, and Transportation & Construction Solutions. The company operates in 19 countries and serves the aerospace, automotive, transportation, packaging, building/construction, oil/gas, electronics, and industrial end markets.

Risks to Our Views

Upside: benefits from cost saving initiatives and normalization in aero supply chain fundamentals. Downside: decline in auto volumes and slowdown in aircraft build rates

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	12,413	12,394	12,303	12,340	12,531
YoY % Chg	NA	(0.2%)	(0.7%)	0.3%	
EBITDA	1,375	1,509	1,870	2,082	1,541
Margin	11.1%	12.2%	15.2%	16.9%	12.3%
YoY % Chg	NA	9.7%	23.9%	11.3%	
Capex	(1,180)	(1,125)	(553)	(600)	(977)
FCF	402	(255)	376	609	23
Excess FCF	179	(483)	241	489	(193)
Cash	1,362	1,863	1,992	2,482	2,553
Total Debt	8,824	8,080	6,843	6,343	8,093
Net Debt	7,462	6,217	4,851	3,861	5,540
Gross Lvg	-	5.4x	3.7x	3.0x	5.3x
Net Lvg	-	4.1x	2.6x	1.9x	3.6x
Int. Cov	-	5.8x	5.0x	4.2x	5.2x

Pro Forma Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	0	0.0x
Unsecured Debt	7,293	4.7x
Total Debt	7,293	4.7x
Cash	2,553	1.7x
Net Debt	4,740	3.1x
Market Cap	12,063	7.8x
Enterprise Value	16,803	10.9x

Liquidity (\$, mn)

RC Commitment	3,000
RC Drawn & LC O/S	0
RC Available	3,000
RC Maturity	07/25/20
Other Liquidity	355
Cash	2,553
Total Liquidity	5,908

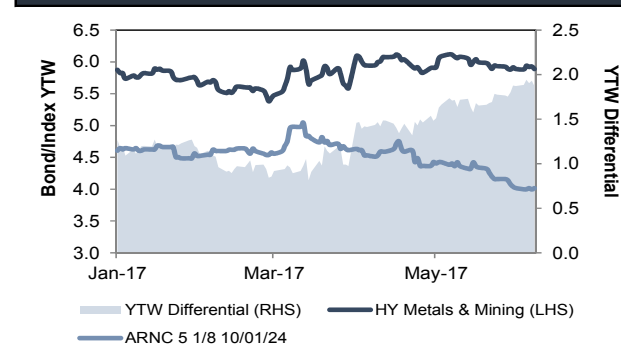
Agency Ratings

CFR	Ba2/BBB-
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$445	\$903	\$1,000	\$1,250	\$627

Benchmark Bond Performance



Relative Value	ARNC	CSTM	HNDLIN	AKS	X
GS Rating	IL	IL	OP	IL	IL
Gross Lvg	5.3x	6.4x	4.6x	3.3x	4.4x
Net Lvg	3.6x	5.5x	4.0x	3.0x	2.5x
EV/EBITDA	10.9x	7.5x	NA	6.5x	7.8x
LTV (Net Debt/EV)	28.2%	73.8%	NA	45.8%	31.6%
YTD Equity Return	47.6%	21.2%	NA	(38.2%)	(35.8%)
Dividend Yield	0.9%	NA	NA	NA	0.9%
Coupon	5.125%	5.750%	6.250%	7.000%	7.500%
Maturity	10/1/2024	5/15/2024	8/15/2024	3/15/2027	3/15/2022
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,250	400	1,150	400	400
Tranche Ratings	Ba2/BBB-	Caa1/CCC+	B2/B	B3/B-	Caa1/B
Bond Price	\$107.38	\$95.25	\$106.50	\$102.50	\$102.88
YTW (%)	3.92	6.62	4.81	6.58	6.33
Workout Date	7/1/2024	5/15/2024	8/15/2022	3/15/2025	3/15/2020
STW (bp)	192	460	299	452	491
5-yr CDS (bp)	140	NA	NA	403	503

Ardagh Group

Ticker	ARGID
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	Rtg Suspended
Sector	Packaging
LTM Date	3/31/2017

Company Description

Ardagh Group is a manufacturer and supplier of glass and metal packaging products, primarily serving the global beverage, food, and consumer end-markets. The Company operates under four business segments – Metal Packaging Europe, Metal Packaging Americas, Glass Packaging Europe, and Glass Packaging North America - with 109 manufacturing facilities in 22 countries.

Risks to Our Views

N/A

Summary Financials (€, mn)

	FY14	FY15	FY16	LTM
Revenue	4,733	5,199	6,345	6,971
YoY % Chg	NA	9.8%	22.0%	
EBITDA	792	934	1,158	1,240
Margin	16.7%	18.0%	18.3%	17.8%
YoY % Chg	NA	17.9%	24.0%	
Capex	(331)	(312)	(322)	(367)
FCF	19	256	147	113
Excess FCF	19	256	147	113
Cash	412	550	772	1,082
Total Debt	6,109	6,459	9,845	9,980
Net Debt	5,697	5,909	9,073	8,898
Gross Lvg	7.7x	6.9x	7.4x	7.5x
Net Lvg	7.2x	6.3x	6.8x	6.7x
Int. Cov	2.5x	2.9x	2.4x	2.4x

PF Capitalization (€, mn)

	Amount	x EBITDA
Revolver	0	2.1x
Term Loans	0	2.1x
Secured Notes	2,794	2.1x
Other	10	2.1x
Total Secured Debt	2,804	2.1x
Unsecured Debt	4,756	5.7x
Total Opco Debt	7,560	5.7x
Holdco Debt	1,615	6.9x
Total Debt	9,175	6.9x
Cash	677	(0.5x)
Net Debt	8,498	6.4x
Market Cap	5,431	4.1x
Enterprise Value	13,929	10.5x

PF Liquidity (€, mn)

RC Commitment	264
RC Drawn & LC O/S	0
RC Available	264
RC Maturity	04/11/18
Other Liquidity	0
Cash	677
Total Liquidity	941

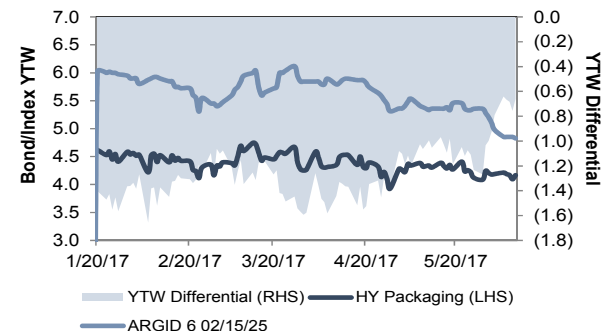
Agency Ratings

CFR	B2/B+
Outlook	STABLE/POS

Debt Maturities (€, mn)

FY17	FY18	FY19	FY20	FY21	FY22
€ 7	€ 0	€ 0	€ 0	€ 415	€ 669

Benchmark Bond Performance



Relative Value	ARGID	BLL	BERY	EXOPAC	REYN
GS Rating	RS	NC	IL	IL	OP
Gross Lvg	7.5x	5.5x	4.4x	5.7x	5.7x
Net Lvg	6.7x	5.2x	4.1x	5.6x	5.5x
EV/EBITDA	10.5x	15.4x	10.9x	NA	NA
LTV (Net Debt/EV)	61.0%	33.4%	43.2%	NA	NA
YTD Equity Return	NA	7.2%	19.7%	NA	NA
Dividend Yield	0.6%	1.0%	NA	NA	NA
Coupon	6.000%	5.250%	5.125%	7.875%	7.000%
Maturity	02/15/25	07/01/25	07/15/23	11/01/19	07/15/24
Ranking	Senior	Senior	2nd lien	Senior	Senior
Amount (\$, mn)	1,700	1,000	700	565	800
Tranche Ratings	B3/B	Ba1/BB+	B3/B+	Caa2/B-	Caa2/B-
Bond Price	\$106.00	\$110.00	\$104.63	\$99.50	\$107.63
YTW (%)	4.78	3.80	3.89	8.10	4.73
Workout Date	02/15/23	07/01/25	07/15/21	11/01/19	07/15/19
STW (bp)	285	166	240	663	321
5-yr CDS (bp)	NA	NA	NA	NA	NA

Ashland Inc.

Ticker	ASH	GS Rating	In-Line
Analyst	Karl Blunden	Sector	Chemicals
Phone	212-357-2769	LTM Date	3/31/2017
Email	karl.blunden@gs.com		

Company Description

Ashland is an international specialty chemicals company. Ashland's products draw on cellulose and acetylenics technologies and are sold into diverse applications in the pharma, personal care, coatings, nutrition, and automotive end markets. In May 2017, Ashland completed the spin-out of its Valvoline business unit.

Risks to Our Views

Upside risks: Greater than expected debt reduction, accelerated cost-savings, acquisition by IG suitor. Downside risks: deterioration in demand and foreign currency headwinds.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	5,388	4,948	4,210	3,513	5,051
YoY % Chg	(12.0%)	(8.2%)	(14.9%)	(16.6%)	
EBITDA	1,117	1,074	790	667	1,016
Margin	20.7%	21.7%	18.8%	19.0%	20.1%
YoY % Chg	2.0%	(3.8%)	(26.4%)	(15.6%)	
Capex	(265)	(300)	(214)	(220)	(301)
FCF	(175)	403	192	243	214
Excess FCF	(274)	307	93	146	116
Cash	1,257	1,188	749	784	605
Total Debt	3,882	3,397	3,260	3,150	3,076
Net Debt	2,625	2,209	2,511	2,365	2,471
Gross Lvg	3.5x	3.2x	4.1x	4.7x	3.0x
Net Lvg	2.4x	2.1x	3.2x	3.5x	2.4x
Int. Cov	6.5x	5.9x	3.2x	4.2x	3.8x

PF Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	2.1x
Term Loans	1,100	2.1x
Secured Notes	0	2.1x
Other	75	2.1x
Total Secured Debt	1,175	2.1x
Unsecured Debt	1,674	5.0x
Total Debt	2,849	5.0x
Cash	605	(1.1x)
Net Debt	2,244	4.0x
Market Cap	4,110	7.2x
Enterprise Value	6,354	11.2x

Liquidity (\$, mn)

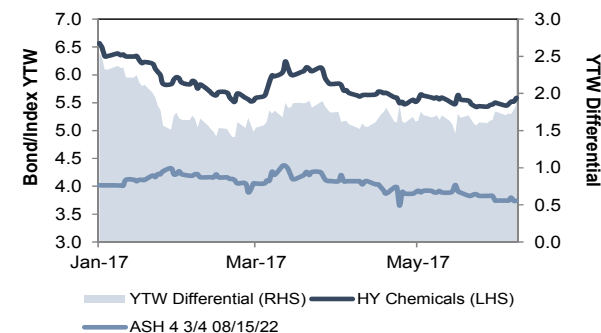
RC Commitment	800
RC Drawn & LC O/S	(52)
RC Available	748
RC Maturity	05/17/22
Other Liquidity	99
Cash	605
Total Liquidity	1,452

Agency Ratings

CFR	Ba2/BB
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$75	\$0	\$0	\$250	\$0	\$1,332

Benchmark Bond Performance

Relative Value	ASH	HUN	OLN	POL	CC
GS Rating	IL	U	IL	U	NC
Gross Lvg	3.0x	3.5x	4.3x	3.1x	3.6x
Net Lvg	2.4x	3.1x	4.1x	2.7x	2.7x
EV/EBITDA	11.2x	7.9x	9.9x	10.2x	10.4x
LTV (Net Debt/EV)	35.3%	39.1%	41.6%	26.9%	26.1%
YTD Equity Return	23.5%	28.2%	14.4%	19.6%	84.7%
Dividend Yield	1.4%	2.0%	2.7%	1.4%	0.3%
Coupon	4.750%	5.125%	5.125%	5.250%	5.375%
Maturity	08/15/22	11/15/22	09/15/27	03/15/23	05/15/27
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,089	400	500	600	500
Tranche Ratings	Ba3/BB-	B1/B	Ba1/BB	Ba3/BB-	B1/B+
Bond Price	\$105.13	\$108.13	\$104.38	\$105.50	\$106.38
YTW (%)	3.60	3.40	4.45	4.17	4.55
Workout Date	05/15/22	08/15/22	03/15/25	03/15/23	2/15/2027
STW (bp)	184	157	235	227	251 bp
5-yr CDS (bp)	126	NA	173	146	NA

Avis Budget Group

Ticker	CAR	GS Rating	In-Line
Analyst	Justine Fisher	Sector	Rentals
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

Avis Budget Group provides rental car and car sharing services for both on and off-airport customers. It holds around 20-25% of the market share, competing primarily with Hertz (20-25%) and Enterprise (~50%).

Risks to Our Views

Upside/Downside: Higher/lower pricing, higher/lower used vehicle prices.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	8,502	8,659	8,714	8,889	8,617
YoY % Chg	0.2%	1.8%	0.6%	2.0%	
EBITDA	903	838	760	756	767
Margin	10.6%	9.7%	8.7%	8.5%	8.9%
YoY % Chg	3.1%	(7.2%)	(9.3%)	(0.5%)	
Capex	(2,688)	(2,128)	(1,142)	(200)	(1,718)
FCF	(104)	501	(180)	277	895
Excess FCF	(497)	114	(505)	(23)	494
Cash	452	490	895	785	923
Total Debt	3,461	3,523	3,709	3,681	3,980
Net Debt	3,009	3,033	2,814	2,896	3,057
Gross Lvg	3.8x	4.2x	4.9x	4.9x	5.2x
Net Lvg	3.3x	3.6x	3.7x	3.8x	4.0x
Int. Cov	4.7x	4.1x	3.7x	3.8x	3.8x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	1,144	1.5x
Secured Notes	0	0.0x
Other	59	0.1x
Total Secured Debt	1,203	1.6x
Unsecured Debt	2,777	3.6x
Total Debt	3,980	5.2x
Cash	923	1.2x
Net Debt	3,057	4.0x
Market Cap	1,990	2.6x
Enterprise Value	5,047	6.6x

Liquidity (\$, mn)

RC Commitment	1,800
RC Drawn & LC O/S	(907)
RC Available	893
RC Maturity	06/30/19
Other Liquidity	3,246
Cash	923
Total Liquidity	5,062

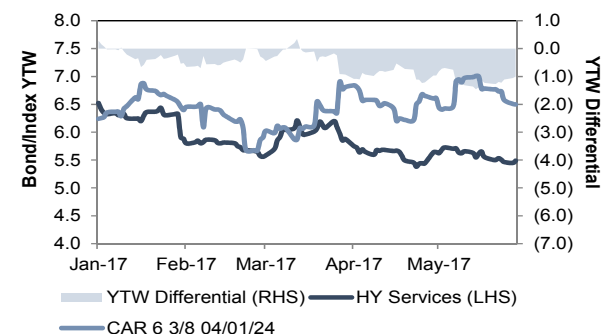
Agency Ratings

CFR	Ba3/BB
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$279	\$17	\$158	\$12	\$205	NA

Benchmark Bond Performance



Relative Value	CAR	HTZ	URI	HERCRE	ENTERP
GS Rating	IL	U	IL	OP	NC
Gross Lvg	5.2x	9.5x	2.8x	5.1x	
Net Lvg	4.0x	7.6x	2.6x	5.0x	
EV/EBITDA	6.6x	9.6x	6.0x	7.5x	
LTV (Net Debt/EV)	60.6%	79.3%	43.9%	66.7%	
YTD Equity Return	(35.6%)	(54.2%)	0.4%	(7.2%)	
Dividend Yield	NA	NA	NA	NA	
Coupon	6.375%	5.500%	5.750%	7.750%	3.850%
Maturity	4/1/2024	10/15/2024	11/15/2024	6/1/2024	11/15/2024
Ranking	Senior	Senior	Senior	2nd lien	Senior
Amount (\$, mn)	350	800	850	563	750
Tranche Ratings	B1/BB-	B3/B-	B1/BB-	B3/B+	Baa1/BBB+
Bond Price	\$98.88	\$76.90	\$106.17	\$107.75	\$103.71
YTW (%)	6.58%	10.02%	3.83%	5.93%	3.26%
Workout Date	4/1/2024	10/15/2024	5/15/2019	6/1/2022	8/15/2024
STW (bp)	465	800	247	421	133
5-yr CDS (bp)	550	1,120	190	NA	NA

B&G Foods

Ticker	BGS
Analyst	Kristen McDuffy
Phone	212-357-6157
Email	kristen.mcduffy@gs.com

GS Rating	In-Line
Sector	Food & Beverage
LTM Date	4/1/2017

Company Description

B&G Foods manufactures, sells and distributes a diverse portfolio of branded, high quality, shelf-stable and frozen food and household products across the United States, Canada and Puerto Rico through a multiple-channel sales, marketing and distribution system to all major U.S. food channels, including sales and shipments to supermarkets, mass merchants, warehouse clubs, wholesalers, foodservice distributors and direct accounts. The company owns and operates well-known brands such as *Green Giant*, *Cream of Wheat*, *Mrs. Dash*, *Ortega*, and *Mama Mary's*.

Risks to Our Views

Upside: deleveraging below 5.0x target; spice/Victoria integration proves to be successful. **Downside:** share loss to private labels; new acquisitions do not integrate successfully; leverage increases above 6.0x.

Summary Financials (\$, mn)

	FY14	FY15	FY16	FY17E	FY18E	LTM
Revenue	852	968	1,391	1,661	1,683	1,456
YoY % Chg	17.5%	13.5%	43.8%	19.4%	1.3%	
PF Adj. EBITDA (1)	201	302	322	358	376	372
Margin	23.6%	31.2%	23.2%	21.6%	22.4%	25.6%
YoY % Chg	3.5%	50.5%	6.6%	11.2%	4.0%	
Capex	19	19	42	60	60	48
FCF	105	115	268	55	227	140
Excess FCF	30	163	500	(71)	103	208
Cash	1	5	29	43	146	32
Total Debt	1,026	1,760	1,726	1,763	1,639	1,780
Net Debt	1,024	1,754	1,697	1,720	1,493	1,748
Rent-Adj Debt	NA	NA	NA	NA	NA	NA
Gross Lvg	5.1x	5.8x	5.4x	4.9x	4.4x	4.8x
Net Lvg	5.1x	5.8x	5.3x	4.8x	4.0x	4.7x
Rent-Adj Lvg	NA	NA	NA	NA	NA	NA
Net Rent-Adj Lvg	NA	NA	NA	NA	NA	NA
Int. Cov	4.3x	5.9x	4.3x	4.1x	4.1x	5.0x

(1) PF Adj. EBITDA includes all acquired businesses.

PF Capitalization (\$, mn) (1)

	Amount	x EBITDA
Revolver	221	2.3x
Term Loans	640	2.3x
Secured Notes	0	2.3x
Other	0	2.3x
Total Secured Debt	861	5.4x
Unsecured Debt	\$1,200	5.5x
Total Debt	2,061	5.5x
Cash	32	
Net Debt	2,029	5.4x
Market Cap	2,639	7.1x
Enterprise Value	4,668	12.5x

(1) After quarter end, BGS completed repaid the Term Loan-A with proceeds from the new 5.25% senior notes due 2025.

Liquidity (\$, mn)

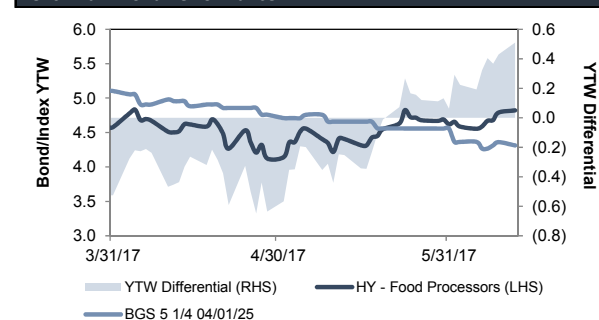
RC Commitment	500
RC Drawn & LC O/S	(223)
RC Available	277
RC Maturity	6/5/19
Other Liquidity	0
Cash	32
Total Liquidity	309

Agency Ratings

CFR	B1/BB-
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$8	\$8	\$229	\$8	\$708	\$603

Benchmark Bond Performance

Relative Value	BGS	PF	PPC	ALBLLC	POST
GS Rating	IL	U	IL	NC	NR
Gross Lvg	4.8x	4.6x	1.6x	4.4x	5.8x
Net Lvg	4.7x	4.4x	1.5x	3.9x	4.2x
EV/EBITDA	12.5x	15.7x	8.9x	NA	10.4x
LTV (Net Debt/EV)	43.5%	28.1%	NA	NA	NA
YTD Equity Return	(9.4%)	15.5%	29.5%	NA	4.4%
Dividend Yield	4.7%	1.8%	NA	NA	NA
Coupon	5.250%	5.875%	5.750%	5.750%	5.000%
Maturity	4/1/2025	1/15/2024	3/15/2025	3/15/2025	8/15/2026
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	500	350	500	1,250	1,750
Tranche Ratings	B3/B+	B2/BB-	B2/BB	B3/B+	B3/B
Bond Price	\$104.30	\$107.93	\$102.43	\$100.25	\$101.98
YTW (%)	4.40	3.42	5.25	5.69	4.67
Workout Date	4/1/2023	1/15/2019	3/15/2023	3/15/2025	8/15/2024
STW (bp)	249	206	336	383	262
5-yr CDS (bp)	NA	NA	NA	250	NA

Ball Corporation

Ticker	BLL	Not Covered
Contact	Karl Blunden	Sector Packaging
Phone	212-357-2769	LTM Date 3/31/2017
Email	karl.blunden@gs.com	

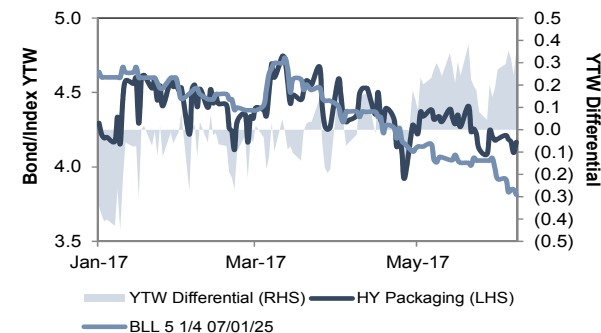
Company Description

Ball Corp is a manufacturer and supplier of metal packaging to the food, beverage, personal care and household product industries. Approximately 78% of annual company revenue is derived from metal bev can sales, with the remainder driven by food/aerosol-can packaging (13%), and aerospace engineering (9%). In late 2Q16, Ball completed the acquisition of Rexam PLC, for \$8.5B - establishing Ball as the largest bev can manufacturer in the world.

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	345	1.9x
Term Loans	2,332	1.9x
Secured Notes	0	1.9x
Other	0	1.9x
Total Secured Debt	2,633	1.9x
Unsecured Debt	4,922	5.5x
Total Debt	7,555	5.5x
Cash	458	(0.3x)
Net Debt	7,097	5.2x
Market Cap	14,127	10.3x
Enterprise Value	21,224	15.4x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$1,426	\$2,677	\$750

Benchmark Bond Performance



Summary Financials (\$, mn)				
	FY14	FY15	FY16	LTM
Revenue	8,570	7,997	9,061	9,778
YoY % Chg	NA	(6.7%)	13.3%	
EBITDA	1,200	1,085	1,253	1,376
Margin	14.0%	13.6%	13.8%	14.1%
YoY % Chg	NA	(9.5%)	15.4%	
Capex	(391)	(528)	(606)	(593)
FCF	678	429	(257)	(410)
Excess FCF	605	357	(340)	(497)
Cash	191	224	597	458
Total Debt	3,169	5,051	7,532	7,555
Net Debt	2,978	4,827	6,935	7,097
Gross Lvg	2.6x	4.7x	6.0x	5.5x
Net Lvg	2.5x	4.4x	5.5x	5.2x
Int. Cov	7.5x	7.6x	5.5x	5.3x

Liquidity (\$, mn)	
RC Commitment	2,402
RC Drawn & LC O/S	(763)
RC Available	1,639
RC Maturity	03/18/21
Other Liquidity	323
Cash	458
Total Liquidity	2,420

Agency Ratings	
CFR	Ba1/BB+
Outlook	STABLE/NEG

Relative Value	BLL	ARGID	BERY	EXOPAC	REYNOL
GS Rating	NC	RS	IL	IL	OP
Gross Lvg	5.5x	7.5x	4.4x	5.7x	5.7x
Net Lvg	5.2x	6.7x	4.1x	5.6x	5.5x
EV/EBITDA	15.4x	10.5x	10.9x	NA	NA
LTV (Net Debt/EV)	33.4%	61.0%	43.2%	NA	NA
YTD Equity Return	7.2%	NA	19.7%	NA	NA
Dividend Yield	1.0%	0.6%	NA	NA	NA
Coupon	5.250%	6.000%	5.125%	7.875%	7.000%
Maturity	07/01/25	02/15/25	07/15/23	11/01/19	07/15/24
Ranking	Senior	Senior	2nd lien	Senior	Senior
Amount (\$, mn)	1,000	1,700	700	565	800
Tranche Ratings	Ba1/BB+	B3/B	B3/B+	Caa2/B-	Caa2/B-
Bond Price	\$110.00	\$106.00	\$104.63	\$99.50	\$107.63
YTW (%)	3.80	4.78	3.89	8.10	4.73
Workout Date	07/01/25	02/15/23	07/15/21	11/01/19	07/15/19
STW (bp)	166	285	240	663	321
5-yr CDS (bp)	NA	NA	NA	NA	NA

Berry Plastics

Ticker	BERY
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	In-Line
Sector	Packaging
LTM Date	4/2/2017

Company Description

Berry Plastics is a manufacturer of plastic packaging and engineered specialty materials, primarily focused on consumer-oriented end markets such as healthcare, personal care, and food and beverage. The Company was acquired by Apollo management in 2005 and completed its IPO in October 2012. In October 2015, Berry acquired AVINTIV - a global manufacturer of non-woven materials - from Blackstone for \$2.45B (8x adjusted EBITDA).

Risks to Our Views

Upside risks: acquisition by IG co. as part of ongoing industry consolidation or a change in long-term leverage target; downside: levering M&A, integration risks, end-market demand headwinds.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	4,881	6,489	7,109	7,449	6,571
YoY % Chg	(1.6%)	32.9%	9.6%	4.8%	
EBITDA	816	1,200	1,328	1,410	1,220
Margin	16.7%	18.5%	18.7%	18.9%	18.6%
YoY % Chg	4.2%	47.1%	10.7%	6.2%	
Capex	(180)	(288)	(315)	(320)	(250)
FCF	457	569	597	718	579
Excess FCF	457	512	537	718	519
Cash	228	323	668	1,338	293
Total Debt	3,693	5,763	6,024	5,976	6,048
Net Debt	3,465	5,440	5,356	4,638	5,755
Gross Lvg	4.5x	4.8x	4.4x	4.2x	4.4x
Net Lvg	4.2x	4.5x	3.9x	3.3x	4.1x
Int. Cov	4.4x	4.3x	4.8x	4.9x	4.5x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	100	4.4x
Term Loans	4,257	4.4x
Secured Notes	1,600	4.4x
Other	91	4.4x
Total Secured Debt	6,048	4.4x
Unsecured Debt	0	4.4x
Total Debt	6,048	4.4x
Cash	293	(0.2x)
Net Debt	5,755	4.1x
Market Cap	7,552	6.2x
Enterprise Value	13,307	10.9x

Liquidity (\$, mn)

RC Commitment	750
RC Drawn & LC O/S	(170)
RC Available	580
RC Maturity	05/14/20
Other Liquidity	0
Cash	293
Total Liquidity	873

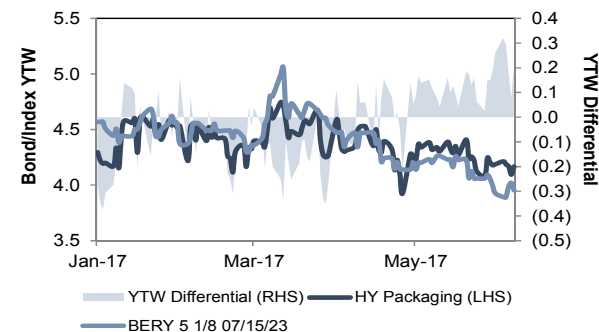
Agency Ratings

CFR	B1/BB-
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$1,248	\$814	\$2,695

Benchmark Bond Performance



Relative Value	BERY	ARGID	BLL	EXOPAC	REYN
GS Rating	IL	RS	NC	IL	OP
Gross Lvg	4.4x	7.5x	5.5x	5.7x	5.7x
Net Lvg	4.1x	6.7x	5.2x	5.6x	5.5x
EV/EBITDA	10.9x	10.5x	15.4x	NA	NA
LTV (Net Debt/EV)	43.2%	61.0%	33.4%	NA	NA
YTD Equity Return	19.7%	NA	7.2%	NA	NA
Dividend Yield	NA	0.6%	1.0%	NA	NA
Coupon	5.125%	6.000%	5.250%	7.875%	7.000%
Maturity	07/15/23	02/15/25	07/01/25	11/01/19	07/15/24
Ranking	2nd lien	Senior	Senior	Senior	Senior
Amount (\$, mn)	700	1,700	1,000	565	800
Tranche Ratings	B3/B+	B3/B	Ba1/BB+	Caa2/B-	Caa2/B-
Bond Price	\$104.63	\$106.00	\$110.00	\$99.50	\$107.63
YTW (%)	3.89	4.78	3.80	8.10	4.73
Workout Date	07/15/21	02/15/23	07/01/25	11/01/19	07/15/19
STW (bp)	240	285	166	663	321
5-yr CDS (bp)	NA	NA	NA	NA	NA

Bombardier Inc.

Ticker	BBDBCN	GS Rating	In-Line
Analyst	Justine Fisher	Sector	A&D
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

Bombardier Inc. is a manufacturer of both planes and trains broken up through its four reportable segments: Business Aircraft, Commercial Aircraft, Aerostructures and Engineering Services and Transportation.

Risks to Our Views

Upside/Downside: Better/worse C-Series order progress, stronger/weaker business jet recovery.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	18,172	16,339	15,778	16,581	16,001
YoY % Chg	(9.6%)	(10.1%)	(3.4%)	5.1%	
EBITDA	992	798	819	1,247	785
Margin	5.5%	4.9%	5.2%	7.5%	4.9%
YoY % Chg	(26.0%)	(19.6%)	2.6%	52.3%	
Capex	(1,879)	(1,255)	(1,331)	(1,200)	(1,228)
FCF	(1,859)	(1,118)	(1,061)	(340)	(952)
Excess FCF	(1,878)	(1,212)	(1,113)	(340)	(1,095)
Cash	2,720	3,384	2,424	2,084	2,887
Total Debt	8,979	8,769	8,761	8,761	8,761
Net Debt	6,259	5,385	6,337	6,677	5,874
Gross Lvg	9.1x	11.0x	10.7x	7.0x	11.2x
Net Lvg	6.3x	6.7x	7.7x	5.4x	7.5x
Int. Cov	2.9x	1.1x	1.4x	2.1x	1.0x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	107	0.1x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	107	0.1x
Unsecured Debt	8,761	11.2x
Total Debt	8,868	11.3x
Cash	2,887	3.7x
Net Debt	5,981	7.6x
Market Cap	5,558	7.1x
Enterprise Value	11,539	14.7x

Liquidity (\$, mn)

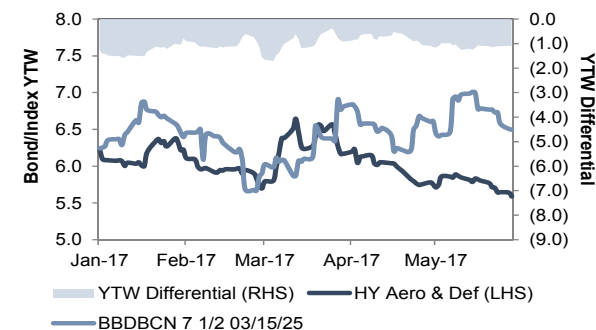
RC Commitment	1,400
RC Drawn & LC O/S	(346)
RC Available	1,054
RC Maturity	05/30/20
Other Liquidity	0
Cash	2,887
Total Liquidity	3,941

Agency Ratings

CFR	B2/B-
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$31	\$7	\$600	\$850	\$2,222	\$1,700

Benchmark Bond Performance

Relative Value	BBDBCN	TDG	KLXI	SPR	EMBRBZ
GS Rating	IL	IL	NC	NC	NC
Gross Lvg	11.2x	6.8x			
Net Lvg	7.5x	6.2x			
EV/EBITDA	14.7x	14.9x			
LTV (Net Debt/EV)	51.8%	41.3%			
YTD Equity Return	13.8%	8.9%			
Dividend Yield	NA	NA			
Coupon	7.500%	6.500%	5.875%	5.250%	5.696%
Maturity	3/15/2025	7/15/2024	12/1/2022	3/15/2022	9/16/2023
Ranking	Senior	Senior Sub	Senior	Senior	Senior
Amount (\$, mn)	1,500	1,200	1200	300	541
Tranche Ratings	B3/B-	B3/B-	B2/B	Baa3/BBB-	Ba1/BBB
Bond Price	\$104.44	\$104.41	\$105.50	\$104.00	\$108.13
YTW (%)	6.56%	5.28%	3.24%	3.29%	4.20%
Workout Date	3/15/2023	7/15/2021	12/1/2017	3/15/2018	9/16/2023
STW (bp)	464	361	267	209	239
5-yr CDS (bp)	358	245	NA	NA	NA

The Bon-Ton Stores, Inc.

Ticker	BONT
Analyst	Kristen McDuffy
Phone	212-357-6157
Email	kristen.mcduffy@gs.com

GS Rating	In-Line
Sector	Retail
LTM Date	4/29/2017

Company Description

BONT was founded in 1898 and through a number of acquisitions it has grown into one of the largest regional department stores in the US. Most recently, the company doubled in size with a 2003 acquisition of 69 Elder-Beerman stores and doubled again in 2006 when it acquired the Northern Department Store Group from Saks. The company currently operates 262 stores under the Bon-Ton, Bergner's, Boston Store, Carson's, Elder-Beerman, Herberger's, and Younkers nameplates.

Risks to Our Views

To the upside: Continuing to drive top-line growth through its new merchandising initiatives; SG&A reduction beyond guidance. Downside risk: GM compression; continued sales deleveraging from weak foot traffic.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,718	2,601	2,526	2,454	2,546
YoY % Chg	(1.4%)	(4.3%)	(2.9%)	(2.9%)	
EBITDA	113	126	116	95	109
Margin	4.2%	4.9%	4.6%	3.9%	4.3%
YoY % Chg	(21.9%)	11.8%	(8.0%)	(17.9%)	
Capex	(85)	(55)	(56)	(66)	(52)
FCF	(55)	13	(43)	11	(6)
Excess FCF	(59)	13	(43)	7	(23)
Cash	7	7	10	66	7
Total Debt	995	932	1,030	1,061	1,034
Net Debt	988	926	1,020	996	1,027
Rent-Adj Debt	1,695	1,599	1,697	1,728	1,701
Gross Lvg	8.8x	7.4x	8.9x	11.1x	9.4x
Net Lvg	8.7x	7.3x	8.8x	10.4x	9.4x
Rent-Adj Lvg	8.5x	7.6x	8.5x	9.7x	8.8x
Net Rent-Adj Lvg	8.4x	7.6x	8.4x	9.3x	8.8x
Int. Cov	1.8x	1.9x	1.9x	1.6x	1.6x

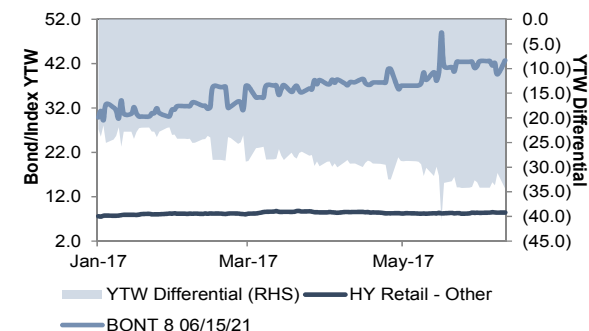
Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	402	3.7x
Term Loans	150	1.4x
Secured Notes	0	0.0x
Other	129	1.2x
Total Secured Debt	681	6.2x
Unsecured Debt	350	3.2x
Total Debt	350	9.4x
Cash	7	
Net Debt	1,024	9.4x
Market Cap	10	0.1x
Enterprise Value	1,035	9.5x

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22+
\$0	\$0	\$0	\$0	\$500	\$531

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	730
RC Drawn & LC O/S	(402)
RC Available	227
RC Maturity	04/30/22
Other Liquidity	(78)
Cash	7
Total Liquidity	155

Agency Ratings

CFR	Caa1/CCC+
Outlook	STABLE/NEG

Relative Value

	BONT	NMG	JCP
GS Rating	IL	IL	OP
Gross Lvg	9.4x	9.5x	4.1x
Net Lvg	9.4x	9.4x	3.8x
EV/EBITDA	8.8x	NA	4.6x
LTV (Net Debt/EV)	99.0%	NA	72.9%
YTD Equity Return	(67.3%)	NA	(42.4%)
Dividend Yield	NA	NA	NA
Coupon	8.000%	8.000%	5.650%
Maturity	6/15/2021	10/15/2021	6/1/2020
Ranking	Senior	Senior	Senior
Amount (\$, mn)	350	960	400
Tranche Ratings	Caa2/CCC-	Caa3/CCC-	B3/B
Bond Price	\$40.00	\$55.00	\$99.25
YTW (%)	38.62	25.82	5.93
Workout Date	6/15/2021	10/15/2021	6/1/2020
STW (bp)	3,604	2,386	427
5-yr CDS (bp)	NA	31	832

BWAY

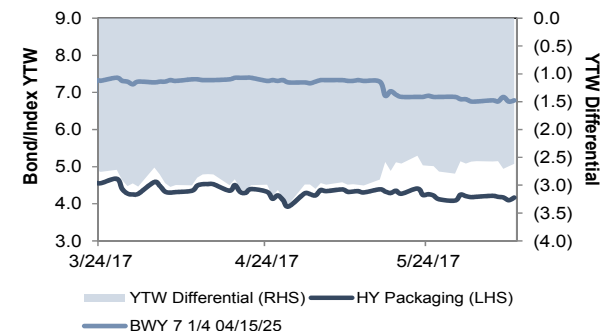
Ticker	BWY	Not Covered
Contact	Karl Blunden	Sector
Phone	212-357-2769	Packaging
Email	karl.blunden@gs.com	LTM Date
		3/31/2017

Company Description

BWAY is a manufacturer of rigid metal, plastic, and fiber containers which are primarily used to package industrial, bulk-food/beverage, and consumer goods. The Company was purchased by Stone Canyon Industries, a global industrial holding company, for \$2.4B (~8x EBITDA) in August 2016. In April 2017, BWAY completed the acquisition of Mauser Group, a global supplier of rigid packaging products and services for \$2.3B (~8.6x EBITDA).

PF Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	5.2x
Term Loans	1,500	5.2x
Secured Notes	1,480	5.2x
Other	0	5.2x
Total Secured Debt	2,980	5.2x
Unsecured Debt	1,200	7.3x
Total Debt	4,180	7.3x
Cash	77	0.1x
Net Debt	4,103	7.2x
Market Cap	NA	NA
Enterprise Value	NA	NA

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$0	\$0

Benchmark Bond Performance

Summary Financials (\$, mn)				
	FY14	FY15	FY16	PF LTM
PF Revenue	1,538	1,431	1,411	3,233
YoY % Chg	NA	(7.0%)	(1.4%)	
PF EBITDA	240	245	276	574
Margin	15.6%	17.1%	19.6%	17.7%
YoY % Chg	NA	2.3%	12.6%	
Capex	(78)	(71)	(71)	NA
FCF	58	55	106	NA
Excess FCF	58	55	106	NA
Cash	31	57	22	77
Total Debt	1,864	1,852	1,890	4,180
Net Debt	1,833	1,795	1,869	4,103
Gross Lvg	7.8x	7.5x	6.8x	7.3x
Net Lvg	7.6x	7.3x	6.8x	7.2x
Int. Cov	1.5x	1.9x	2.1x	2.6x

Liquidity (\$, mn)	
RC Commitment	172
RC Drawn & LC O/S	(9)
RC Available	163
RC Maturity	08/14/20
Other Liquidity	0
Cash	77
Total Liquidity	240

Agency Ratings	
CFR	B3/B-
Outlook	NEG/STABLE

Relative Value	BWY	ARGID	BERY	EXOPAC	REYNOL
GS Rating	NC	RS	IL	IL	OP
Gross Lvg	7.3x	7.5x	4.4x	5.7x	5.7x
Net Lvg	7.2x	6.7x	4.1x	5.6x	5.5x
EV/EBITDA	NA	10.5x	10.9x	NA	NA
LTV (Net Debt/EV)	NA	61.0%	43.2%	NA	NA
YTD Equity Return	NA	NA	19.7%	NA	NA
Dividend Yield	NA	0.6%	NA	NA	NA
Coupon	7.250%	6.000%	5.125%	7.875%	7.000%
Maturity	04/15/25	02/15/25	07/15/23	11/01/19	07/15/24
Ranking	Senior	Senior	2nd lien	Senior	Senior
Amount (\$, mn)	1,200	1,700	700	565	800
Tranche Ratings	Caa2/CCC	B3/B	B3/B+	Caa2/B-	Caa2/B-
Bond Price	\$102.13	\$106.00	\$104.63	\$99.50	\$107.63
YTW (%)	6.72	4.78	3.89	8.10	4.73
Workout Date	04/15/22	02/15/23	07/15/21	11/01/19	07/15/19
STW (bp)	488	285	240	663	321
5-yr CDS (bp)	NA	NA	NA	NA	NA

California Resources Corp.

Ticker	CRC
Analyst	Jason Gilbert
Phone	212-902-3585
Email	jason.gilbert@gs.com

GS Rating	In-Line
Sector	Energy
LTM Date	3/31/2017

Company Description

CRC is an independent E&P operating conventional and unconventional assets exclusively in California. The company became an independent, publicly traded company on December 1, 2014, after a spin-off from Occidental Petroleum Corporation. The company production mix is 65% oil/23% gas/12% NGL.

Risks to Our Views

Within our coverage, CRC offers the maximum leverage – to both the up and down sides – to changes in crude pricing.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,522	1,826	2,115	2,144	1,941
YoY % Chg	(40.2%)	(27.6%)	15.8%	1.4%	
EBITDA	861	653	736	759	728
Margin	34.1%	35.8%	34.8%	35.4%	37.5%
YoY % Chg	(64.7%)	(24.2%)	12.7%	3.1%	
Capex	401	75	354	346	104
FCF	2	55	47	37	44
Excess FCF	(10)	55	47	37	44
Cash	12	12	16	15	50
Total Debt	6,143	5,268	5,123	5,086	5,121
Net Debt	6,131	5,256	5,107	5,070	5,071
Gross Lvg	7.1x	8.1x	7.0x	6.7x	7.0x
Net Lvg	7.1x	8.1x	6.9x	6.7x	7.0x
Int. Cov	2.6x	2.0x	2.0x	2.1x	2.2x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	769	1.1x
Term Loans	1,609	2.2x
Secured Notes	2,250	3.1x
Other	0	0.0x
Total Secured Debt	4,628	6.4x
Unsecured Debt	493	0.7x
Total Debt	5,121	7.0x
Cash	50	(0.1x)
Net Debt	5,071	7.0x
Market Cap	461	0.6x
Enterprise Value	5,532	7.6x

Liquidity (\$, mn)

RC Commitment	1,400
RC Drawn & LC O/S	(899)
RC Available	501
<i>RC Maturity</i>	<i>11/01/19</i>
Other Liquidity	0
Cash	50
Total Liquidity	551

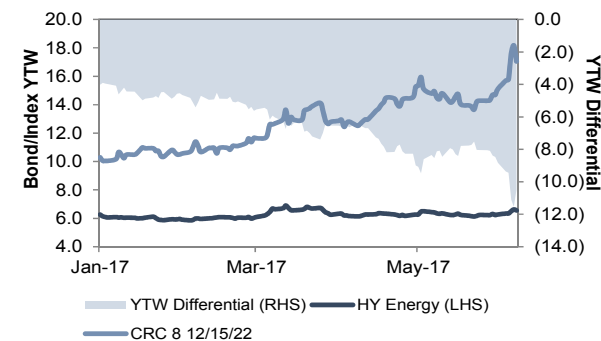
Agency Ratings

CFR	Caa2/CCC+
Outlook	NEG/NEG

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$1,378	\$165	\$1,135	\$2,250

Benchmark Bond Performance



Relative Value	CRC	DNR	EPE	SN
GS Rating	IL	IL	OP	OP
Gross Lvg (2017E)	7.0x	7.5x	5.8x	4.4x
Net Lvg (2017E)	6.9x	7.5x	5.8x	4.3x
EV/2017E EBITDA	7.5x	8.9x	7.1x	6.3x
LTV (Net Debt/EV)	91.7%	84.1%	78.0%	65.0%
YTD Equity Return	(49.2%)	(60.7%)	(34.7%)	(26.8%)
Dividend Yield	NA	NA	NA	NA
Coupon	8.000%	5.500%	9.375%	6.125%
Maturity	12/15/2022	5/1/2022	5/1/2020	1/15/2023
Ranking	2nd lien	Sub	Senior	Senior
Amount (\$, mn)	2,250	773	1,326	1,150
Tranche Ratings	Caa3/CCC+	Caa2/CCC+	Caa2/CCC+	Caa1/B-
Bond Price	\$65.25	\$66.50	\$84.50	\$83.00
YTW (%)	18.30	15.56	16.35	10.20
Workout Date	12/15/2022	5/1/2022	5/1/2020	1/15/2023
STW (bp)	1,671	1,405	1,514	841
5-yr CDS (bp)	NA	NA	NA	NA

CenturyLink, Inc.

Ticker	CTL	GS Rating	In-Line
Analyst	Jason Kim	Sector	Telecom
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

CTL is an integrated telecommunications provider with 10.9 mn access lines and 5.9 mn high-speed data customers as of 3/31/17. In October 2016, CTL announced the acquisition of LVLT for \$31 bn including the assumption of LVLT debt. CTL expects the acquisition to close in 3Q17.

Risks to Our Views

Upside risks include a more conservative approach to the balance sheet or an acquisition by a higher quality company. Downside risks include margin erosion and aggressive shareholder returns.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	17,900	17,470	17,039	16,867	17,278
YoY % Chg	(0.7%)	(2.4%)	(2.5%)	(1.0%)	
EBITDA	6,960	6,527	6,131	5,798	6,369
Margin	38.9%	37.4%	36.0%	34.4%	36.9%
YoY % Chg	(1.4%)	(6.2%)	(6.1%)	(5.4%)	
Capex	2,872	2,981	2,780	2,800	3,150
FCF	2,280	1,627	1,154	1,047	1,092
Excess FCF	263	444	(41)	(134)	(99)
Cash	126	222	150	150	214
Total Debt	20,529	20,021	19,948	20,082	20,310
Net Debt	20,403	19,799	19,798	19,932	20,096
Gross Lvg	2.9x	3.1x	3.3x	3.5x	3.2x
Net Lvg	2.9x	3.0x	3.2x	3.4x	3.2x
Int. Cov	5.3x	5.0x	4.6x	4.4x	4.9x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	375	1.7x
Term Loans	330	1.7x
Secured Notes	0	1.7x
Opco Debt	10,207	1.7x
Total Secured Debt	10,912	1.7x
Holdco Debt	9,398	3.2x
Total Debt	20,310	3.2x
Cash	214	(0.0x)
Net Debt	20,096	3.2x
Market Cap	14,181	2.2x
Enterprise Value	34,277	5.4x

Liquidity (\$, mn)

RC Commitment	2,000
RC Drawn & LC O/S	375
RC Available	2,375
RC Maturity	12/03/19
Other Liquidity	0
Cash	214
Total Liquidity	2,589

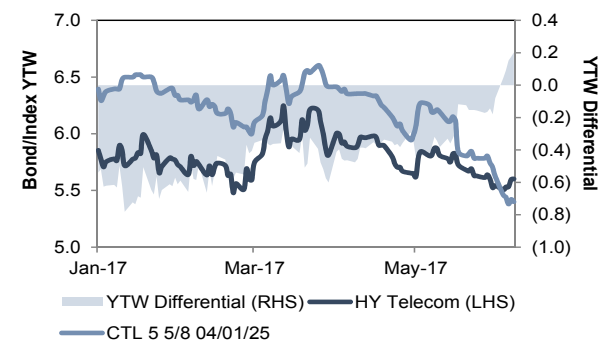
Agency Ratings

CFR	Ba2/BB
Outlook	WATCH NEG/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$1,350	\$174	\$1,118	\$1,000	\$2,297	\$1,400

Benchmark Bond Performance



Relative Value	CTL	WIN	FTR	UNIT	LVLT
GS Rating	IL	U	IL	U	IL
Gross Lvg	3.2x	3.9x	4.6x	5.9x	3.8x
Net Lvg	3.2x	3.9x	4.5x	5.8x	3.2x
EV/EBITDA	5.4x	4.5x	5.4x	12.5x	11.0x
LTV (Net Debt/EV)	58.6%	87.1%	83.9%	47.3%	28.8%
YTD Equity Return	8.7%	(36.6%)	(62.4%)	3.7%	10.0%
Dividend Yield	8.4%	12.9%	12.6%	9.1%	NA
Coupon	7.500%	6.375%	11.000%	7.125%	5.250%
Maturity	4/1/2024	8/1/2023	9/15/2025	12/15/2024	3/15/2026
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,000	586	3,598	400	775
Tranche Ratings	Ba3/BB	B2/B+	B2/B+	Caa1/B-	B1/BB-
Bond Price	\$111.50	\$84.25	\$91.63	\$100.50	\$104.50
YTW (%)	5.39	9.85	12.65	7.01	4.47
Workout Date	1/1/2024	8/1/2023	9/15/2025	12/15/2022	3/15/2024
STW (bp)	348	811	1,061	523	253
5-yr CDS (bp)	255	763	984	313	110

Charter Communications, Inc.

Ticker	CHTR	GS Rating	Outperform
Analyst	Jason Kim	Sector	Cable & Sat
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

CHTR is the second largest cable operator in the US providing video, Internet and voice services to approximately 26.6 million residential and business customers at 3/31/2017. CHTR had 16.7 million video, 21.8 million Internet and 10.4 million voice customers. In 2016, CHTR generated 80% of its revenues from residential customers, with rest coming from commercial and advertising revenues.

Risks to Our Views

Downside risks include more aggressive capital returns to shareholders, integration of TWC assets, and large debt funded acquisitions.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
PF Revenue	37,394	40,023	41,617	43,552	40,424
YoY % Chg	4.8%	7.0%	4.0%	4.6%	
PF EBITDA	13,004	14,464	15,310	16,445	14,685
Margin	34.8%	36.1%	36.8%	37.8%	36.3%
YoY % Chg	2.1%	11.2%	5.8%	7.4%	
Capex	6,969	7,545	7,549	7,314	7,266
FCF	519	2,716	4,289	5,993	4,009
Excess FCF	481	(3,846)	(1,106)	(7)	(3,432)
Cash	5	1,535	1,812	10	2,920
Total Debt	14,102	60,036	61,726	60,035	61,264
Net Debt	14,097	58,501	59,914	60,025	58,344
Gross Lvg	4.1x	4.2x	4.0x	3.7x	4.2x
Net Lvg	4.1x	4.0x	3.9x	3.7x	4.0x
Int. Cov	2.6x	5.8x	4.7x	5.0x	5.1x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	3.1x
Term Loans	8,873	3.1x
Secured Notes	37,100	3.1x
Other	843	3.1x
Total Secured Debt	46,816	3.1x
Unsecured Debt	15,900	4.2x
Total Debt	62,716	4.2x
Cash	2,920	(0.2x)
Net Debt	59,796	4.1x
Market Cap	105,543	7.2x
Enterprise Value	165,339	11.3x

Liquidity (\$, mn)

RC Commitment	3,000
RC Drawn & LC O/S	(220)
RC Available	2,780
RC Maturity	05/18/21
Other Liquidity	0
Cash	2,920
Total Liquidity	5,700

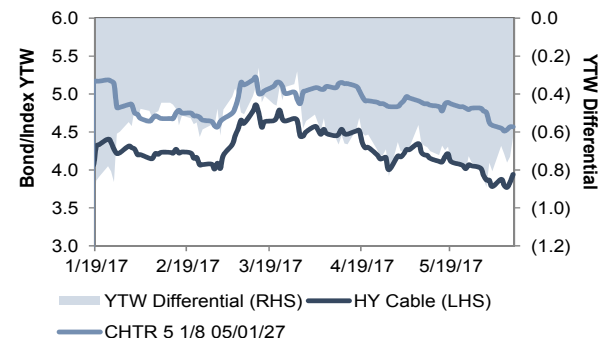
Agency Ratings

CFR	Ba2/BB+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$2,119	\$2,159	\$3,508	\$5,178	\$5,090	\$4,250

Benchmark Bond Performance



Relative Value	CHTR	DISH	TMUS	NLSN	SIRI
GS Rating	OP	IL	IL	IL	NC
Gross Lvg	4.2x	5.7x	3.1x	4.3x	3.1x
Net Lvg	4.0x	3.6x	2.4x	4.1x	3.0x
EV/EBITDA	11.3x	13.2x	7.8x	11.2x	16.0x
LTV (Net Debt/EV)	36.2%	27.3%	28.7%	36.4%	18.7%
YTD Equity Return	19.1%	13.5%	17.2%	(6.9%)	21.3%
Dividend Yield	NA	NA	NA	3.5%	0.7%
Coupon	5.125%	7.750%	5.375%	5.000%	5.375%
Maturity	5/1/2027	7/1/2026	4/15/2027	2/1/2025	7/15/2026
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	3,250	1,996	500	500	1,000
Tranche Ratings	B1/BB+	Ba3/B+	Ba3/BB	B1/BB+	Ba3/BB
Bond Price	\$104.19	\$118.75	\$107.25	\$102.88	\$104.00
YTW (%)	4.49	5.14	4.21	4.42	4.71
Workout Date	5/1/2025	7/1/2026	4/15/2022	2/1/2023	7/15/2024
STW (bp)	247	304	249	267	277
5-yr CDS (bp)	123	240	115	NA	NA

Chemours

Ticker	CC	Not Covered
Contact	Karl Blunden	Sector
Phone	212-357-2769	Chemicals
Email	karl.blunden@gs.com	LTM Date
		3/31/2017

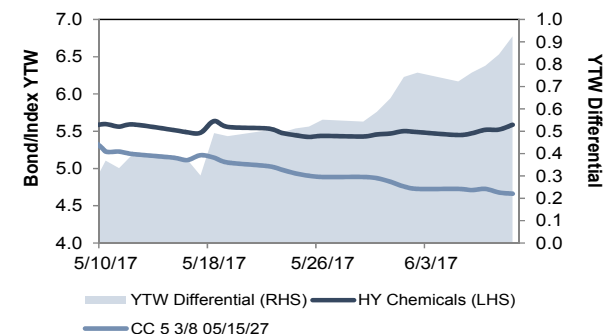
Company Description

Chemours is a global chemical company with leading market positions in titanium technologies (ti02), fluoroproducts, and chemical products. Chemours products are used in plastics and coatings, refrigeration and air conditioning, mining and oil refining, and in general industrial manufacturing. The company's brands include Teflon, Ti-pure, Krytox Viton, Opteon, and Nafion. Chemours was spun-off from DuPont in July 2015.

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	1.4x
Term Loans	1,369	1.4x
Secured Notes	0	1.4x
Other	0	1.4x
Total Secured Debt	1,369	1.4x
Unsecured Debt	2,183	3.6x
Total Debt	3,552	3.6x
Cash	898	0.9x
Net Debt	2,654	2.7x
Market Cap	7,583	7.7x
Enterprise Value	10,237	10.5x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$0	\$1,369

Benchmark Bond Performance



Summary Financials (\$, mn)				
	FY14	FY15	FY16	LTM
Revenue	6,432	5,717	5,400	5,540
YoY % Chg	NA	(11.1%)	(5.5%)	
EBITDA	895	573	822	979
Margin	13.9%	10.0%	15.2%	17.7%
YoY % Chg	NA	(36.0%)	43.5%	
Capex	NA	(519)	(338)	(318)
FCF	NA	(337)	256	281
Excess FCF	NA	(3,052)	234	259
Cash	NA	366	902	898
Total Debt	NA	3,954	3,544	3,552
Net Debt	NA	3,588	2,642	2,654
Gross Lvg	NA	6.9x	4.3x	3.6x
Net Lvg	NA	6.3x	3.2x	2.7x
Int. Cov	NA	4.3x	3.8x	4.7x

Liquidity (\$, mn)	
RC Commitment	750
RC Drawn & LC O/S	(123)
RC Available	627
RC Maturity	05/15/20
Other Liquidity	0
Cash	898
Total Liquidity	1,525

Agency Ratings	
CFR	Ba3/BB-
Outlook	STABLE/STABLE

Relative Value	CC	ASH	HUN	OLN	POL
GS Rating	NC	IL	U	IL	U
Gross Lvg	3.6x	3.0x	3.5x	4.3x	3.1x
Net Lvg	2.7x	2.4x	3.1x	4.1x	2.7x
EV/EBITDA	10.5x	11.2x	7.9x	9.9x	10.2x
LTV (Net Debt/EV)	25.9%	35.3%	39.1%	41.6%	26.9%
YTD Equity Return	86.1%	23.4%	28.2%	14.4%	19.6%
Dividend Yield	0.3%	1.4%	2.0%	2.7%	1.4%
Coupon	5.375%	4.750%	5.125%	5.125%	5.250%
Maturity	05/15/27	08/15/22	11/15/22	09/15/27	03/15/23
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	500	1,089	400	500	600
Tranche Ratings	B1/B+	Ba3/BB-	B1/B	Ba1/BB	Ba3/BB-
Bond Price	\$106.38	\$105.13	\$108.13	\$104.38	\$105.50
YTW (%)	4.55	3.60	3.40	4.45	4.17
Workout Date	2/15/2027	05/15/22	08/15/22	03/15/25	03/15/23
STW (bp)	240 bp	184 bp	157 bp	235 bp	227 bp
5-yr CDS (bp)	NA	126 bp	NA	173 bp	146 bp

Chesapeake Energy

Ticker	CHK	GS Rating	In-Line
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

CHK is one of the largest independent producers of natural gas in the US. CHK initially achieved drilling success in the Austin Chalk (TX) and sought to extend into the Louisiana Chalk in the late 90s. However, drilling results and a collapse in natural gas prices left the company distressed. Since then, the company has built a presence throughout the Mid-Continent via >\$20bn of acquisitions and is a player in every natural gas shale play east of the Rockies.

Risks to Our Views

The key upside/downside risk to our rating is natural gas price volatility.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	11,729	8,545	9,786	10,594	8,972
YoY % Chg	(40.0%)	(27.1%)	14.5%	8.2%	
EBITDA	2,526	1,171	2,282	2,945	1,389
Margin	21.5%	13.7%	23.3%	27.8%	15.5%
YoY % Chg	(50.8%)	(53.6%)	94.8%	29.0%	
Capex	3,238	1,332	2,562	2,417	1,493
FCF	(2,004)	(1,536)	(1,179)	46	(1,177)
Excess FCF	(2,293)	(1,546)	(1,490)	(214)	(1,303)
Cash	825	882	14	14	249
Total Debt	10,735	10,441	10,477	11,102	9,524
Net Debt	9,910	9,559	10,463	11,088	9,275
Gross Lvg	4.2x	8.9x	4.6x	3.8x	6.9x
Net Lvg	3.9x	8.2x	4.6x	3.8x	6.7x
Int. Cov	3.9x	4.0x	3.5x	4.3x	3.2x

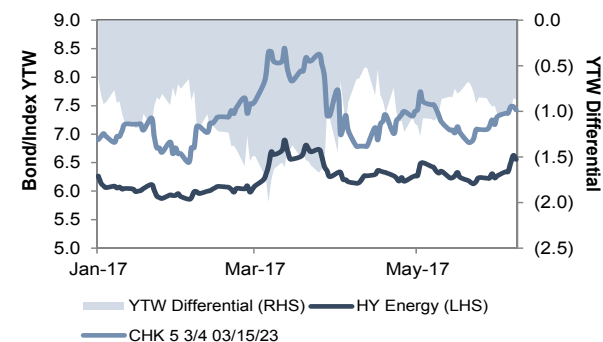
Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	1,500	1.1x
Secured Notes	2,419	1.7x
Other	0	0.0x
Total Secured Debt	3,919	2.8x
Unsecured Debt	5,605	4.0x
Total Debt	9,524	6.9x
Cash	249	(0.2x)
Net Debt	9,275	6.7x
Market Cap	4,568	3.3x
Enterprise Value	15,514	11.2x

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$46	\$380	\$851	\$2,320	\$2,870

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	3,800
RC Drawn & LC O/S	(697)
RC Available	3,103
RC Maturity	12/01/19
Other Liquidity	0
Cash	249
Total Liquidity	3,352

Agency Ratings

CFR	Caa1/B-
Outlook	POS/POS

Relative Value

	CHK	SWN	WLL	SN
GS Rating	IL	IL	OP	OP
Gross Lvg (2017E)	4.6x	3.7x	3.7x	4.4x
Net Lvg (2017E)	4.6x	2.9x	3.6x	4.3x
EV/2017E EBITDA	6.8x	5.2x	5.4x	6.3x
LTV (Net Debt/EV)	59.8%	49.6%	59.6%	65.0%
YTD Equity Return	(28.3%)	(43.8%)	(51.0%)	(26.8%)
Dividend Yield	NA	NA	NA	NA
Coupon	8.000%	4.100%	6.250%	6.125%
Maturity	1/15/2025	3/15/2022	4/1/2023	1/15/2023
Ranking	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,000	1,000	407	1,150
Tranche Ratings	Caa2/CCC	B1/BB-	B3/BB-	Caa1/B-
Bond Price	\$99.38	\$91.50	\$94.50	\$83.00
YTW (%)	8.11	6.20	7.43	10.20
Workout Date	1/15/2025	3/15/2022	4/1/2023	1/15/2023
STW (bp)	617	463	573	841
5-yr CDS (bp)	704	NA	592	NA

Cinemark USA Inc.

Ticker	CNK
Analyst	Jason Kim
Phone	212-902-2233
Email	jason.kim@gs.com

GS Rating	In-line
Sector	Media
LTM Date	3/31/2017

Company Description

CNK is one of the three largest domestic film exhibitors. The company also has a large presence in Latin America which contributes over 20% of total company EBITDA. CNK's strategy includes further international expansion via acquisitions as well as improving the in theater experience via reclining seats and enhanced concessions.

Risks to Our Views

Downside risks include aggressive debt funded acquisitions and shortening of box office windows impacting attendance. Upside risk is even more conservative capital allocation.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,919	3,159	3,335	3,335	2,994
YoY % Chg	8.6%	2.3%	8.2%	5.6%	
EBITDA	706	792	831	831	733
Margin	25.1%	25.1%	24.9%	24.9%	24.5%
YoY % Chg	14.5%	3.4%	12.1%	4.9%	
Capex	327	337	330	330	370
FCF	125	252	302	302	164
Excess FCF	(1)	119	162	162	36
Cash	561	669	826	826	584
Total Debt	2,078	2,066	2,061	2,061	2,075
Net Debt	1,517	1,397	1,235	1,235	1,490
Gross Lvg	2.9x	2.6x	2.5x	2.5x	2.8x
Net Lvg	2.1x	1.8x	1.5x	1.5x	2.0x
Int. Cov	6.5x	7.8x	8.3x	8.3x	6.9x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.3x
Term Loans	664	1.3x
Secured Notes	0	1.3x
Other	256	1.3x
Total Secured Debt	920	1.3x
Unsecured Debt	1,155	2.8x
Total Debt	2,075	2.8x
Cash	584	(0.8x)
Net Debt	1,490	2.0x
Market Cap	4,629	6.3x
Enterprise Value	6,119	8.3x

Liquidity (\$, mn)

RC Commitment	100
RC Drawn & LC O/S	0
RC Available	100
RC Maturity	12/18/17
Other Liquidity	0
Cash	584
Total Liquidity	684

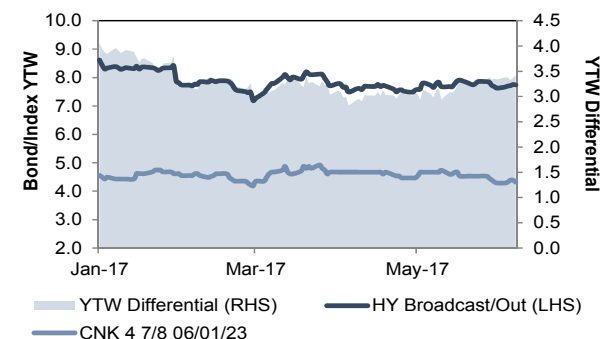
Agency Ratings

CFR	B1/BB
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$5	\$7	\$7	\$7	\$7	\$1,038

Benchmark Bond Performance



Relative Value	CNK	AMC	RGC	NFLX	SBGI
GS Rating	IL	OP	OP	IL	U
Gross Lvg	2.8x	4.8x	3.6x	5.3x	4.2x
Net Lvg	2.0x	4.5x	2.9x	3.2x	3.4x
EV/EBITDA	8.5x	11.1x	7.9x	107.4x	7.2x
LTV (Net Debt/EV)	24.0%	59.5%	37.3%	5.0%	48.7%
YTD Equity Return	5.7%	(27.9%)	0.2%	23.4%	0.9%
Dividend Yield	2.9%	3.3%	4.3%	NA	2.1%
Coupon	4.875%	6.125%	5.750%	3.625%	5.125%
Maturity	6/1/2023	5/15/2027	2/1/2025	5/15/2027	2/15/2027
Ranking	Senior	Sub	Senior	Senior	Senior
Amount (\$, mn)	755	475	250	1,300	400
Tranche Ratings	B2/BB	B2/B+	B3/B	B1/B+	B1/B+
Bond Price	\$102.50	\$104.50	\$103.88	\$102.88	\$97.63
YTW (%)	4.19	5.42	4.02	3.28	5.44
Workout Date	6/1/2021	5/15/2025	2/1/2018	5/15/2027	2/15/2027
STW (bp)	270	341	291	306	330
5-yr CDS (bp)	NA	NA	101	NA	NA

Clear Channel Worldwide Holdings Inc.

Ticker	CCO	GS Rating	In-Line
Analyst	Jason Kim	Sector	Media
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

CCO is an outdoor advertising company that is 90% owned by IHRT. CCO is one of the three largest outdoor advertisers in the US, and the company also has a sizeable international segment that generates about 52% of total CCO sales, although margins are much lower in this segment vs. Americas. CCO generates revenue through the sale of advertising space on outdoor displays such as billboards, street furniture, and transit displays.

Risks to Our Views

Downside risks include ad share loss to other mediums or weakening macro environment. Upside risk is M&A with a higher quality strategic acquirer.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,806	2,702	2,600	2,678	2,656
YoY % Chg	(5.2%)	(3.7%)	(3.8%)	3.0%	
EBITDA	672	644	617	645	619
Margin	23.9%	23.8%	23.7%	24.1%	23.3%
YoY % Chg	(3.0%)	(4.1%)	(4.2%)	4.4%	
Capex	218	230	208	210	219
FCF	81	81	(36)	(16)	25
Excess FCF	81	81	(36)	(16)	25
Cash	413	542	146	146	201
Total Debt	5,169	5,165	5,165	5,165	5,165
Net Debt	4,756	4,623	5,019	5,019	4,964
Gross Lvg	7.7x	8.0x	8.4x	8.0x	8.3x
Net Lvg	7.1x	7.2x	8.1x	7.8x	8.0x
Int. Cov	1.9x	1.7x	1.7x	1.8x	1.7x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.9x
Term Loans	0	1.9x
Secured Notes	0	1.9x
Senior Debt	225	1.9x
Total Opco Debt	225	1.9x
Senior Debt	2,740	4.8x
Total Senior Debt	2,965	4.8x
Sub Debt	2,200	8.3x
Total Debt	5,165	8.3x
Cash	201	(0.3x)
Net Debt	4,964	8.0x
Market Cap	1,378	2.2x
Enterprise Value	6,342	10.2x

Liquidity (\$, mn)

RC Commitment	0
RC Drawn & LC O/S	0
RC Available	0
RC Maturity	NA
Other Liquidity	0
Cash	201
Total Liquidity	201

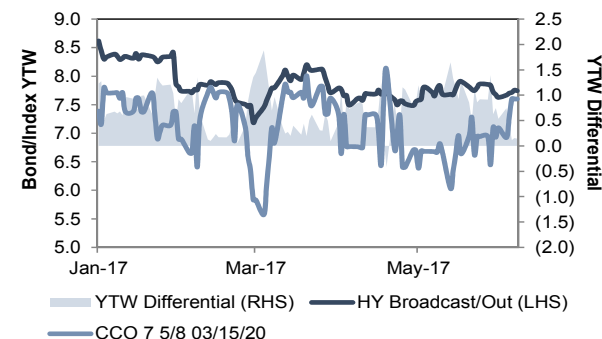
Agency Ratings

CFR	B3/B-
Outlook	NEG/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$2,425	\$0	\$2,725

Benchmark Bond Performance



Relative Value	CCO	CBSOAM	LAMR	RRD	SBGI
GS Rating	IL	IL	OP	U	U
Gross Lvg	8.3x	4.8x	3.7x	4.6x	4.2x
Net Lvg	8.0x	4.8x	3.7x	4.1x	3.4x
EV/EBITDA	10.4x	12.0x	14.2x	5.8x	7.2x
LTV (Net Debt/EV)	77.4%	40.6%	25.9%	70.5%	48.7%
YTD Equity Return	(7.0%)	(8.9%)	5.1%	(26.0%)	0.9%
Dividend Yield	NA	6.4%	4.7%	4.6%	2.1%
Coupon	7.625%	5.875%	5.750%	6.000%	5.125%
Maturity	3/15/2020	3/15/2025	2/1/2026	4/1/2024	2/15/2027
Ranking	Sub	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,925	450	400	298	400
Tranche Ratings	Caa1/B-	B1/BB-	Ba1/BB-	B2/B+	B1/B+
Bond Price	\$100.75	\$105.63	\$108.38	\$97.25	\$97.63
YTW (%)	6.58	4.47	3.99	6.50	5.44
Workout Date	3/15/2018	9/15/2019	2/1/2021	4/1/2024	2/15/2027
STW (bp)	547	308	240	466	330
5-yr CDS (bp)	NA	NA	NA	440	NA

Community Health Systems Inc.

Ticker	CYH	GS Rating	In-Line
Analyst	Shubhomoy Mukherjee	Sector	Healthcare
Phone	212-902-9758	LTM Date	3/31/2017
Email	shubhomoy.mukherjee@gs.com		

Company Description

Community Health is an owner and operator of mostly suburban and rural acute care hospitals in 21 states in the US. As of year end 2016, CYH operated 155 hospitals, mostly acute care facilities. Historically, CYH has grown through M&A and it owns approximately 80% of its facilities and leases the remainder. The company is undergoing a process to sell 30 hospitals in 2017.

Risks to Our Views

To the downside: a failure to achieve 2017 guidance or to execute on targeted asset sales. To the upside: if CYH beats/raises its guidance, or if it sells additional hospitals at high multiples.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	19,606	18,438	15,659	16,111	17,743
YoY % Chg	4.9%	(6.0%)	(15.1%)	2.9%	
EBITDA	2,841	2,225	2,041	1,976	2,097
Margin	14.5%	12.1%	13.0%	12.3%	11.8%
YoY % Chg	2.3%	(21.7%)	(8.3%)	(3.2%)	
Capex	1,164	1,260	788	720	1,130
FCF	(243)	(123)	665	510	(52)
Excess FCF	(402)	(129)	660	510	(56)
Cash	184	238	821	616	247
Total Debt	17,036	15,360	13,535	13,064	15,644
Net Debt	16,852	15,122	12,713	12,448	15,397
Gross Lvg	6.0x	6.9x	6.6x	6.6x	7.1x
Net Lvg	5.9x	6.8x	6.2x	6.3x	7.0x
Int. Cov	2.9x	2.3x	2.2x	2.2x	2.3x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	4.5x
Term Loans	4,339	4.5x
Secured Notes	4,100	4.5x
Other	1,080	4.5x
Total Secured Debt	9,519	4.5x
Unsecured Debt	6,125	7.5x
Total Debt	15,644	7.5x
Cash	247	(0.1x)
Net Debt	15,397	7.3x
Market Cap	1,053	0.5x
Enterprise Value	16,450	7.8x

Liquidity (\$, mn)

RC Commitment	1,000
RC Drawn & LC O/S	(56)
RC Available	944
RC Maturity	01/27/19
Other Liquidity	0
Cash	247
Total Liquidity	1,191

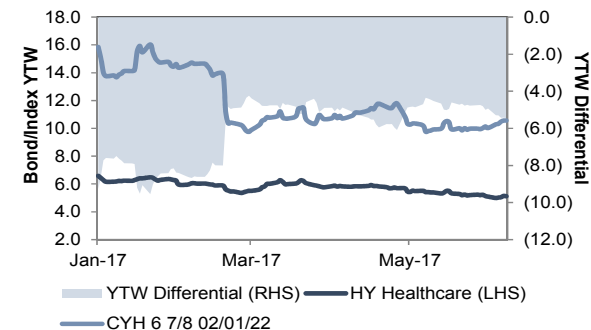
Agency Ratings

CFR	WR/B
Outlook	N.A./NEG

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$397	\$952	\$3,604	\$1,229	\$3,701	\$3,000

Benchmark Bond Performance



Relative Value	CYH	THC	HCA	LPNT
GS Rating	IL	U	OP	U
Gross Lvg	7.1x	6.7x	4.1x	3.8x
Net Lvg	7.0x	6.5x	3.8x	3.6x
EV/EBITDA	7.8x	7.3x	7.6x	7.0x
LTV (Net Debt/EV)	93.6%	89.3%	49.7%	51.7%
YTD Equity Return	64.2%	21.0%	15.3%	14.4%
Dividend Yield	NA	NA	NA	NA
Coupon	6.875%	7.000%	5.250%	5.375%
Maturity	2/1/2022	8/1/2025	6/15/2026	5/1/2024
Ranking	Senior	Senior	1st lien	Senior
Amount (\$, mn)	3,000	500	1,500	0
Tranche Ratings	Caa1/CCC+	Caa1/CCC+	Ba1/BBB-	Ba2/BB-
Bond Price	\$88.00	\$99.50	\$109.13	\$103.00
YTW (%)	10.19	7.08	3.97	4.68
Workout Date	2/1/2022	8/1/2025	12/15/2025	5/1/2022
STW (bp)	859	499	197	305
5-yr CDS (bp)	893	465	139	NA

Constellium

Ticker	CSTM
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	In-Line
Sector	Metals & Mining
LTM Date	3/31/2017

Company Description

Constellium is a downstream aluminum producer that converts aluminum into semi-fabricated products including specialty rolled and extruded aluminum products. The company primarily serves the packaging, aerospace, and automotive end markets.

Risks to Our Views

Upside: quicker than expected ratings upgrades, equity/convertible bonds to deleverage organically. Downside: execution risk, delays ramping BiW capacity, weak credit market

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	5,149	4,743	5,266	5,610	4,921
YoY % Chg	40.5%	(7.9%)	11.0%	6.5%	
EBITDA	343	382	415	452	383
Margin	6.7%	8.1%	7.9%	8.1%	7.8%
YoY % Chg	24.7%	11.4%	8.7%	8.9%	
Capex	(350)	(355)	(275)	(280)	(337)
FCF	18	(267)	(23)	(24)	(126)
Excess FCF	18	(267)	(23)	(24)	(126)
Cash	472	347	310	285	309
Total Debt	2,233	2,468	2,433	2,433	2,433
Net Debt	1,761	2,121	2,123	2,148	2,124
Gross Lvg	6.5x	6.5x	5.9x	5.4x	6.4x
Net Lvg	5.1x	5.6x	5.1x	4.8x	5.5x
Int. Cov	7.8x	7.2x	6.0x	6.0x	6.6x

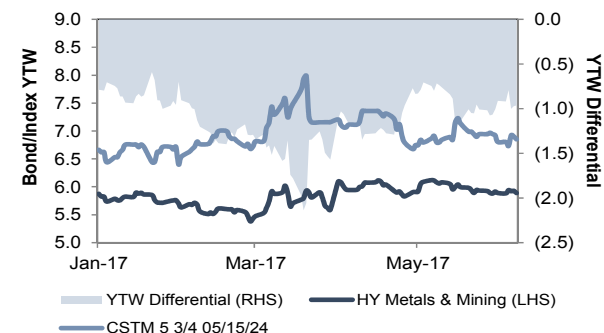
Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.0x
Term Loans	0	1.0x
Secured Notes	377	1.0x
Other	0	1.0x
Total Secured Debt	377	1.0x
Unsecured Debt	2,056	6.4x
Total Debt	2,433	6.4x
Cash	309	0.8x
Net Debt	2,124	5.5x
Market Cap	755	2.0x
Enterprise Value	2,879	7.5x

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$677	\$0

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	206
RC Drawn & LC O/S	0
RC Available	206
RC Maturity	09/14/20
Other Liquidity	0
Cash	309
Total Liquidity	515

Agency Ratings

CFR	B3/B-
Outlook	NEG/NEG

Relative Value

	CSTM	ARNC	HNDLIN	AKS	X
GS Rating	IL	IL	OP	IL	IL
Gross Lvg	6.4x	5.3x	4.6x	3.3x	4.4x
Net Lvg	5.5x	3.6x	4.0x	3.0x	2.5x
EV/EBITDA	7.5x	10.9x	NA	6.5x	7.8x
LTV (Net Debt/EV)	73.8%	28.2%	NA	45.8%	31.6%
YTD Equity Return	21.2%	47.6%	NA	(38.2%)	(35.8%)
Dividend Yield	NA	0.9%	NA	NA	0.9%
Coupon	5.750%	5.125%	6.250%	7.000%	7.500%
Maturity	5/15/2024	10/1/2024	8/15/2024	3/15/2027	3/15/2022
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	400	1,250	1,150	400	400
Tranche Ratings	Caa1/CC+	Ba2/BBB-	B2/B	B3/B-	Caa1/B
Bond Price	\$95.25	\$107.38	\$106.50	\$102.50	\$102.88
YTW (%)	6.62	3.92	4.81	6.58	6.33
Workout Date	5/15/2024	7/1/2024	8/15/2022	3/15/2025	3/15/2020
STW (bp)	460	192	299	452	491
5-yr CDS (bp)	NA	140	NA	403	503

Continental Resources Inc.

Ticker	CLR	GS Rating	Underperform
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

CLR is an independent E&P focused on the Northern (Bakken) region and SCOOP/STACK, which each encompass 46%/42% of the company's aggregate oil and natural gas production, respectively. The company is the largest leaseholder and one of the largest producers in the Bakken. Its production mix is 56% oil/44% natural gas.

Risks to Our Views

Key risks to the upside would include higher-than-expected oil prices.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,650	2,189	2,898	3,729	2,373
YoY % Chg	(37.0%)	(17.4%)	32.4%	28.7%	
EBITDA	1,862	1,662	2,165	2,822	1,836
Margin	70.3%	75.9%	74.7%	75.7%	77.4%
YoY % Chg	(42.7%)	(10.7%)	30.3%	30.3%	
Capex	3,043	1,154	1,964	2,000	1,184
FCF	(1,186)	(28)	42	670	134
Excess FCF	(1,186)	(28)	42	670	134
Cash	11	17	16	15	17
Total Debt	7,116	6,580	6,549	5,878	6,510
Net Debt	7,104	6,563	6,533	5,863	6,493
Gross Lvg	3.8x	4.0x	3.0x	2.1x	3.5x
Net Lvg	3.8x	3.9x	3.0x	2.1x	3.5x
Int. Cov	5.9x	5.2x	7.8x	10.7x	5.9x

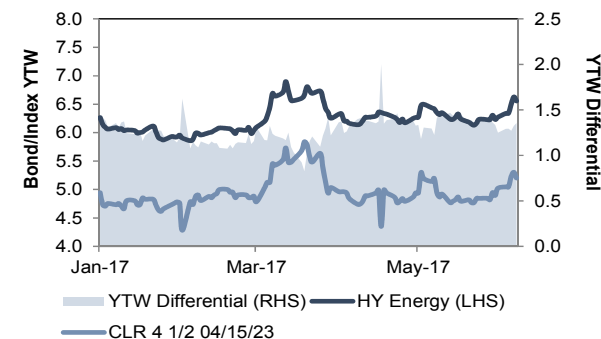
Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	835	0.5x
Term Loans	499	0.3x
Secured Notes	0	0.0x
Other	0	0.0x
Total Bank/TLs	1,334	0.7x
Unsecured Debt	5,176	2.8x
Total Debt	6,510	3.5x
Cash	17	(0.0x)
Net Debt	6,493	3.5x
Market Cap	12,970	7.1x
Enterprise Value	19,464	10.6x

Liquidity (\$, mn)	
RC Commitment	2,750
RC Drawn & LC O/S	(840)
RC Available	1,910
RC Maturity	05/16/19
Other Liquidity	0
Cash	17
Total Liquidity	1,927

Agency Ratings	
CFR	Ba3/BB+
Outlook	POS/STABLE

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$499	\$835	\$0	\$0	\$1,997

Benchmark Bond Performance



Relative Value	CLR	NFX	RRC	OAS	WLL
GS Rating	U	OP	U	IL	OP
Gross Lvg (2017E)	3.0x	2.2x	3.5x	3.6x	3.7x
Net Lvg (2017E)	3.0x	1.7x	3.5x	3.6x	3.6x
EV/2017E EBITDA	9.0x	7.1x	8.3x	6.3x	5.4x
LTV (Net Debt/EV)	33.4%	24.7%	39.4%	52.5%	59.6%
YTD Equity Return	(32.9%)	(25.9%)	(32.5%)	(42.4%)	(51.0%)
Dividend Yield	NA	NA	0.3%	NA	NA
Coupon	4.500%	5.625%	5.000%	6.875%	6.250%
Maturity	4/15/2023	7/1/2024	3/15/2023	1/15/2023	4/1/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,500	1,000	742	366	407
Tranche Ratings	Ba3/BB+	Ba2/BB+	B1/BB+	B3/B+	B3/BB-
Bond Price	\$96.50	\$105.38	\$97.44	\$98.00	\$94.50
YTW (%)	5.20	4.72	5.53	7.32	7.43
Workout Date	4/15/2023	7/1/2024	3/15/2023	1/15/2023	4/1/2023
STW (bp)	349	283	383	564	573
5-yr CDS (bp)	NA	NA	NA	NA	592

Coveris S.A.

Ticker	EXOPAC	GS Rating	In-Line
Analyst	Karl Blunden	Sector	Packaging
Phone	212-357-2769	LTM Date	3/31/2017
Email	karl.blunden@gs.com		

Company Description

Coveris is a leading manufacturer of plastic packaging products serving primarily the European and North American consumer markets. The company's portfolio includes bags, pouches, cups, lids, films, sleeves, and labels. Coveris was formed in 2013 through the combination of five portfolio companies owned by sponsor Sun Capital. Coveris's major predecessor companies include Exopack, Britton Group, Kobusch, Paccor, and Paragon.

Risks to Our Views

Downside: missteps on cost-reduction program and heightened capex limiting refi potential. Upside: improved execution/capital market strength facilitating an equity raise/debt reduction.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,606	2,520	2,441	2,454	2,480
YoY % Chg	(5.5%)	(3.3%)	(3.1%)	0.5%	
EBITDA	328	308	283	291	292
Margin	12.6%	12.2%	11.6%	11.9%	11.8%
YoY % Chg	3.8%	(6.3%)	(8.0%)	2.8%	
Capex	(158)	(141)	(140)	(140)	(144)
FCF	(36)	(16)	(33)	(12)	(34)
Excess FCF	(36)	(16)	(33)	(12)	(34)
Cash	46	49	35	24	40
Total Debt	1,631	1,637	1,666	1,666	1,667
Net Debt	1,584	1,587	1,631	1,643	1,627
Gross Lvg	5.0x	5.3x	5.9x	5.7x	5.7x
Net Lvg	4.8x	5.2x	5.8x	5.6x	5.6x
Int. Cov	2.5x	2.2x	2.1x	2.1x	2.1x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	124	3.8x
Term Loans	938	3.8x
Secured Notes	0	3.8x
Other	0	3.8x
Total Secured Debt	1,101	3.8x
Unsecured Debt	565	5.7x
Total Debt	1,667	5.7x
Cash	40	(0.1x)
Net Debt	1,627	5.6x
Market Cap	NA	NA
Enterprise Value	NA	NA

Liquidity (\$, mn)

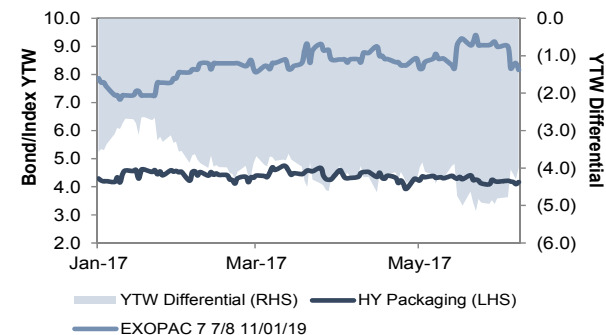
RC Commitment	210
RC Drawn & LC O/S	(128)
RC Available	82
RC Maturity	11/08/18
Other Liquidity	0
Cash	40
Total Liquidity	122

Agency Ratings

CFR	B3/B
Outlook	STABLE/NEG

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$139	\$24	\$1,491	\$6	\$5	\$0

Benchmark Bond Performance

Relative Value	EXOPAC	ARGID	BALL	BERY	REYN
GS Rating	IL	RS	NC	IL	OP
Gross Lvg	5.7x	7.5x	5.5x	4.4x	5.7x
Net Lvg	5.6x	6.7x	5.2x	4.1x	5.5x
EV/EBITDA	NA	10.5x	15.4x	10.9x	NA
LTV (Net Debt/EV)	NA	61.0%	33.4%	43.2%	NA
YTD Equity Return	NA	NA	7.2%	19.7%	NA
Dividend Yield	NA	0.6%	1.0%	NA	NA
Coupon	7.875%	6.000%	5.250%	5.125%	7.000%
Maturity	11/01/19	02/15/25	07/01/25	07/15/23	07/15/24
Ranking	Senior	Senior	Senior	2nd lien	Senior
Amount (\$, mn)	565	1,700	1,000	700	800
Tranche Ratings	Caa2/B-	B3/B	Ba1/BB+	B3/B+	Caa2/B-
Bond Price	\$99.50	\$106.00	\$110.00	\$104.63	\$107.63
YTW (%)	8.10	4.78	3.80	3.89	4.73
Workout Date	11/01/19	02/15/23	07/01/25	07/15/21	07/15/19
STW (bp)	663	285	166	240	321
5-yr CDS (bp)	NA	NA	NA	NA	NA

DaVita Inc.

Ticker	DVA	GS Rating	Underperform
Analyst	Shubhomoy Mukherjee	Sector	Healthcare
Phone	212-902-9758	LTM Date	3/31/2017
Email	shubhomoy.mukherjee@g.com		

Company Description

DVA is one of the largest operators in the US dialysis industry, with a national portfolio of 2,350 outpatient dialysis centers and inpatient centers in 900 hospitals. This business accounted for 62% of revenue and 87% of EBITDA in FY16. DVA has a 36% share of the US dialysis market (based on patients served). It also owns a physician-focused healthcare management company serving approximately 750K members called DaVita Medical Group.

Risks to Our Views

The primary risks to our view are DMG's ability to outperform expectations, or if managed care/gov't reimbursement pricing were to improve.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	13,782	14,745	15,190	15,705	14,861
YoY % Chg	7.7%	7.0%	3.0%	3.4%	
EBITDA	2,532	2,550	2,443	2,560	2,505
Margin	18.4%	17.3%	16.1%	16.3%	16.9%
YoY % Chg	4.5%	0.7%	(4.2%)	4.8%	
Capex	(708)	(829)	(858)	(920)	(870)
FCF	849	1,134	1,748	1,535	1,528
Excess FCF	299	37	1,598	1,335	705
Cash	1,499	913	2,311	3,141	1,472
Total Debt	9,226	9,192	9,131	9,084	9,165
Net Debt	7,727	8,279	6,821	5,943	7,693
Gross Lvg	3.6x	3.6x	3.7x	3.5x	3.7x
Net Lvg	3.1x	3.2x	2.8x	2.3x	3.1x
Int. Cov	6.2x	6.2x	5.8x	6.1x	6.0x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.9x
Term Loans	4,248	1.9x
Secured Notes	0	1.9x
Other	417	1.9x
Total Secured Debt	4,665	1.9x
Unsecured Debt	4,500	3.7x
Total Debt	9,165	3.7x
Cash	1,472	(0.6x)
Net Debt	7,693	3.1x
Market Cap	12,838	5.1x
Enterprise Value	20,530	8.2x

Liquidity (\$, mn)

RC Commitment	1,000
RC Drawn & LC O/S	(95)
RC Available	905
RC Maturity	06/24/19
Other Liquidity	0
Cash	1,472
Total Liquidity	2,378

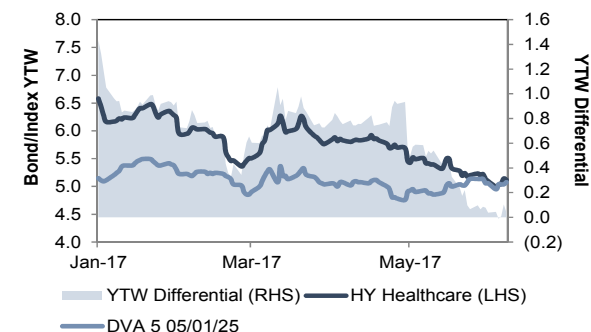
Agency Ratings

CFR	Ba2/BB
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$95	\$135	\$710	\$35	\$323	\$3,273

Benchmark Bond Performance



Relative Value	DVA	HLS	KND	HCA
GS Rating	U	IL	IL	OP
Gross Lvg	3.7x	3.8x	7.2x	4.1x
Net Lvg	3.1x	3.7x	6.9x	3.8x
EV/EBITDA	8.2x	8.9x	8.8x	7.6x
LTV (Net Debt/EV)	37.5%	41.4%	78.5%	49.7%
YTD Equity Return	2.8%	13.0%	32.8%	15.3%
Dividend Yield	NA	2.1%	NA	NA
Coupon	5.000%	5.750%	8.750%	5.250%
Maturity	5/1/2025	11/1/2024	1/15/2023	6/15/2026
Ranking	Senior	Senior	Senior	1st lien
Amount (\$, mn)	1,500	1,200	600	1,500
Tranche Ratings	Ba3/B+	B1/B+	B3/B-	Ba1/BBB-
Bond Price	\$99.38	\$103.56	\$105.94	\$109.13
YTW (%)	5.10	3.78	6.85	3.97
Workout Date	5/1/2025	11/1/2017	1/15/2021	12/15/2025
STW (bp)	308	286	540	197
5-yr CDS (bp)	NA	NA	NA	139

Dell Technologies Inc.

Ticker	DELL	GS Rating	Outperform
Analyst	Franklin Jarman	Sector	Hardware
Phone	212-902-7537	LTM Date	1/31/2017
Email	franklin.jarman@gs.com		

Company Description

Dell Technologies, created through the acquisition of EMC Corp by Dell Inc., is the world's largest privately-controlled technology company. The combined entity offers hardware solutions across PCs, storage and servers, as well as software solutions through VMware, SecureWorks, Pivotal, Virtustream and RSA. The company generates 48% sales from PCs, 23% from storage, 13% from servers, and 9% from VMware, and 4% from networking.

Risks to Our Views

Downside risks include: weaker cash flow from prolonged margin pressure; server/storage headwinds; M&A; negative cash conversion driving working capital burn during a down cycle.

Summary Financials (\$, mn), pro forma for EMC

	FY16	FY17	FY18E	FY19E	LTM
PF Revenue*	74,259	74,786	75,998	77,570	74,786
YoY % Chg	(3.1%)	0.7%	1.6%	2.1%	
PF EBITDA*	8,843	8,883	7,876	8,773	8,883
Margin	11.9%	11.9%	10.4%	11.3%	11.9%
YoY % Chg	(10.4%)	0.5%	(11.3%)	11.4%	
Capex	1,557	1,346	1,394	1,424	1,346
FCF	3,885	1,009	1,651	3,439	1,009
Excess FCF	1,237	556	1,451	3,039	556
Cash	13,850	7,089	5,545	4,354	7,089
Total Debt	NA	50,356	47,360	43,131	50,356
Net Debt	NA	43,267	41,816	38,777	43,267
Gross Lvg	NA	5.7x	6.0x	4.9x	5.7x
Net Lvg	NA	4.9x	5.3x	4.4x	4.9x
Int. Cov	NA	5.5x	4.1x	4.9x	5.5x

* Includes 81% of VMware

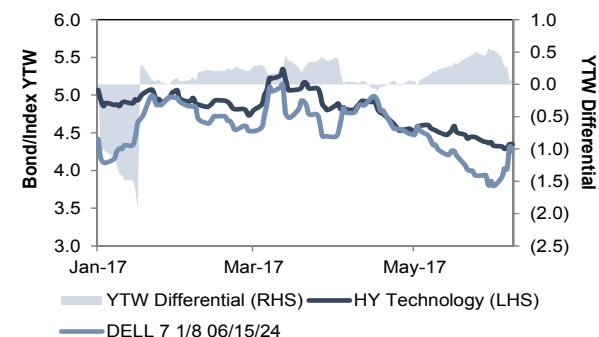
Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	375	4.4x
Term Loans	11,263	4.4x
Secured Notes	20,000	4.4x
Other	7,464	4.4x
Total Secured Debt	39,102	4.4x
Unsecured Debt	11,254	5.7x
Total Debt	50,356	5.7x
Cash	7,089	(0.8x)
Net Debt	43,267	4.9x
Market Cap	NA	NA
Enterprise Value	NA	NA

Debt Maturities (\$, mn)

CY17	CY18	CY19	CY20	CY21	CY22
\$3,500	\$5,400	\$4,350	\$2,000	\$10,776	\$0

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	3,150
RC Drawn & LC O/S	(375)
RC Available	2,775
RC Maturity	09/07/21
Other Liquidity	0
Cash	7,089
Total Liquidity	9,864

Agency Ratings

CFR	Ba1/NR
Outlook	STABLE/N.A.

Relative Value	DELL	WDC	MU	MSCC	AMD
GS Rating	OP	U	IL	NC	IL
Gross Lvg	5.7x	3.0x	2.5x	4.1x	8.2x
Net Lvg	4.9x	1.7x	1.7x	3.7x	2.7x
EV/EBITDA	NA	8.1x	8.8x	15.5x	71.3x
LTV (Net Debt/EV)	NA	22.0%	19.5%	23.9%	3.8%
YTD Equity Return	NA	33.1%	45.5%	(5.9%)	10.1%
Dividend Yield	NA	2.2%	NA	NA	NA
Coupon	7.125%	10.500%	5.500%	9.125%	7.000%
Maturity	6/15/2024	4/1/2024	2/1/2025	4/15/2023	7/1/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,625	3,332	519	250	389
Tranche Ratings	Ba2/BB	Ba2/BB+	Ba3/BB	B2/B+	Caa1/B-
Bond Price	\$111.13	\$117.75	\$105.13	\$116.00	\$106.13
YTW (%)	3.90	4.39	4.21	2.99	5.44
Workout Date	6/15/2019	4/1/2019	8/1/2019	1/15/2019	7/1/2019
STW (bp)	258	310	288	173	412
5-yr CDS (bp)	285	NA	NA	NA	205

Denbury Resources Inc.

Ticker	DNR	GS Rating	In-Line
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

DNR is one of the leaders in tertiary oil recovery using CO2 and has a dominant position in CO2 reserve ownership. The company owns the Jackson Dome CO2 source, the largest east of the Mississippi, and has a 750 mile existing/planned pipeline network. Production and proved reserves are both approximately 97% oil.

Risks to Our Views

DNR is highly levered to oil prices, to both the up and down sides.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	1,755	1,041	1,095	1,188	1,023
YoY % Chg	(29.0%)	(40.7%)	5.2%	8.5%	
EBITDA	925	341	408	486	318
Margin	52.7%	32.7%	37.2%	40.9%	31.1%
YoY % Chg	(33.6%)	(63.2%)	19.8%	19.3%	
Capex	534	248	293	321	234
FCF	330	(29)	29	95	8
Excess FCF	264	(29)	29	95	8
Cash	3	2	15	14	2
Total Debt	3,310	2,993	3,066	2,969	3,040
Net Debt	3,308	2,991	3,051	2,955	3,038
Gross Lvg	3.6x	8.8x	7.5x	6.1x	9.5x
Net Lvg	3.6x	8.8x	7.5x	6.1x	9.5x
Int. Cov	5.8x	2.7x	2.6x	2.8x	2.9x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	355	1.1x
Term Loans	0	0.0x
Secured Notes	615	1.9x
Other	0	0.0x
Total Secured Debt	970	3.0x
Unsecured Debt	2,070	6.5x
Total Debt	3,040	9.5x
Cash	2	(0.0x)
Net Debt	3,038	9.5x
Market Cap	576	1.8x
Enterprise Value	3,614	11.4x

Liquidity (\$, mn)

RC Commitment	1,050
RC Drawn & LC O/S	(427)
RC Available	623
RC Maturity	12/01/19
Other Liquidity	0
Cash	2
Total Liquidity	625

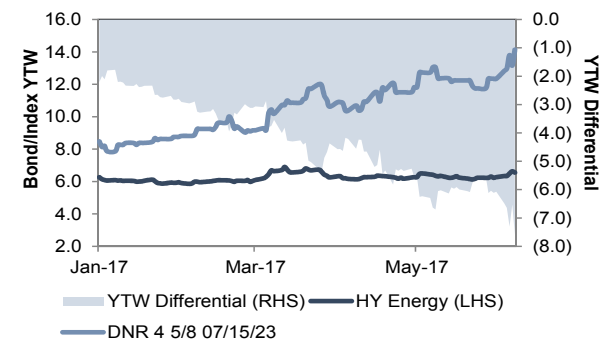
Agency Ratings

CFR	Caa1/CCC+
Outlook	STABLE/NEG

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$355	\$0	\$844	\$773

Benchmark Bond Performance



Relative Value	DNR	CRC	EPE	SN
GS Rating	IL	IL	OP	OP
Gross Lvg (2017E)	7.5x	7.0x	5.8x	4.4x
Net Lvg (2017E)	7.5x	6.9x	5.8x	4.3x
EV/2017E EBITDA	8.9x	7.5x	7.1x	6.3x
LTV (Net Debt/EV)	84.1%	91.7%	78.0%	65.0%
YTD Equity Return	(60.7%)	(49.2%)	(34.7%)	(26.8%)
Dividend Yield	NA	NA	NA	NA
Coupon	5.500%	8.000%	9.375%	6.125%
Maturity	5/1/2022	12/15/2022	5/1/2020	1/15/2023
Ranking	Sub	2nd lien	Senior	Senior
Amount (\$, mn)	773	2,250	1,326	1,150
Tranche Ratings	Caa2/CCC+	Caa3/CCC+	Caa2/CCC+	Caa1/B-
Bond Price	\$66.50	\$65.25	\$84.50	\$83.00
YTW (%)	15.56	18.30	16.35	10.20
Workout Date	5/1/2022	12/15/2022	5/1/2020	1/15/2023
STW (bp)	1,405	1,671	1,514	841
5-yr CDS (bp)	NA	NA	NA	NA

DISH Network Corp.

Ticker	DISH	GS Rating	In-Line
Analyst	Jason Kim	Sector	Cable & Sat
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

DISH is one of the largest pay-TV operators in the US, offering satellite-TV services under the DISH brand and over-the-top (OTT) streaming services under the Sling brand. As of 3/31/2017, DISH had 13.3 mn total pay-TV subscribers. DISH DBS is the bond issuing entity which consists of the pay-TV services. DISH Network also owns wireless spectrum, most of which sits outside the DISH DBS bond issuer.

Risks to Our Views

Upside risks include M&A with a higher quality company. Downside risks include weak core satellite TV trends and DISH DBS debt issuing entity being used to fund wireless strategy.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	15,069	15,095	14,463	14,049	14,988
YoY % Chg	2.9%	0.2%	(4.2%)	(2.9%)	
EBITDA	2,971	3,164	3,081	2,752	3,182
Margin	19.7%	21.0%	21.3%	19.6%	21.2%
YoY % Chg	2.4%	6.5%	(2.6%)	(10.7%)	
Capex	762	603	528	567	549
FCF	1,674	2,199	1,649	1,077	2,287
Excess FCF	1,674	2,199	1,649	1,077	2,287
Cash	1,611	5,359	1,975	2,991	6,803
Total Debt	13,797	17,284	17,324	17,264	18,280
Net Debt	12,186	11,925	15,349	14,273	11,477
Gross Lvg	4.6x	5.5x	5.6x	6.3x	5.7x
Net Lvg	4.1x	3.8x	5.0x	5.2x	3.6x
Int. Cov	3.4x	3.8x	3.1x	2.8x	3.6x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.1x
Term Loans	0	0.1x
Secured Notes	0	0.1x
Other	180	0.1x
Total Secured Debt	180	0.1x
Unsecured Debt	14,100	4.5x
Total DBS Debt	14,280	4.5x
HoldCo Converts	4,000	5.7x
Total Debt	14,280	5.7x
Cash	6,803	(2.1x)
Net Debt	11,477	3.6x
Market Cap	30,088	9.5x
Enterprise Value	41,565	13.1x

Liquidity (\$, mn)

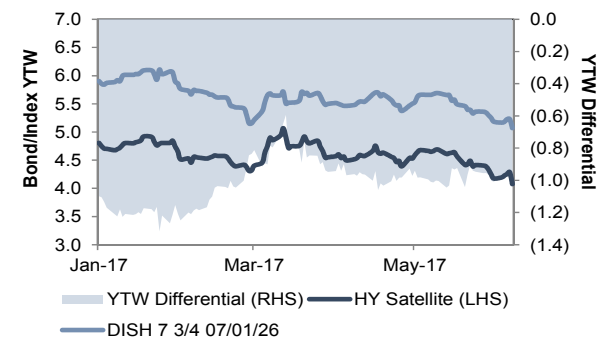
RC Commitment	0
RC Drawn & LC O/S	0
RC Available	0
RC Maturity	NA
Other Liquidity	0
Cash	6,803
Total Liquidity	6,803

Agency Ratings

CFR	Ba3/B+
Outlook	STABLE/NEG

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$900	\$1,200	\$1,400	\$1,100	\$2,000	\$2,000

Benchmark Bond Performance

Relative Value	DISH	CHTR	SATS	SIRI	TELSAT
GS Rating	IL	OP	NC	NC	IL
Gross Lvg	5.7x	4.2x	4.9x	3.1x	5.1x
Net Lvg	3.6x	4.0x	1.9x	3.0x	4.7x
EV/EBITDA	13.2x	11.3x	NA	16.0x	NA
LTV (Net Debt/EV)	27.3%	36.2%	NA	18.7%	NA
YTD Equity Return	13.5%	19.1%	19.4%	21.3%	NA
Dividend Yield	NA	NA	NA	0.7%	NA
Coupon	7.750%	5.125%	6.625%	5.375%	8.875%
Maturity	7/1/2026	5/1/2027	8/1/2026	7/15/2026	11/15/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,996	3,250	749	1,000	500
Tranche Ratings	Ba3/B+	B1/BB+	B3/BB-	Ba3/BB	B3/B
Bond Price	\$118.75	\$104.19	\$106.50	\$104.00	\$112.75
YTW (%)	5.14	4.49	5.70	4.71	5.77
Workout Date	7/1/2026	5/1/2025	8/1/2026	7/15/2024	11/15/2019
STW (bp)	304	247	359	277	440
5-yr CDS (bp)	240	123	NA	NA	NA

Endo International Plc

Ticker	ENDP	GS Rating	Underperform
Analyst	Shubhomoy Mukherjee	Sector	Pharmaceuticals
Phone	212-902-9758	LTM Date	3/31/2017
Email	shubhomoy.mukherjee@gs.com		

Company Description

Endo is a generic and specialty branded pharmaceuticals company domiciled in Ireland. Endo acquired Par Pharma in 2015, focusing on first-to-file and complex generic medicines, as its legacy base generics business is in decline. Endo also develops new specialty branded drugs. Endo is currently party to several law suits for damage caused by a pelvic mesh product it previously sold.

Risks to Our Views

The key risks to our view would be if Endo were to be acquired by a larger, more stable company, or if it were able to definitively end its mesh litigation.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	3,269	4,010	3,498	3,238	4,084
YoY % Chg	8.5%	22.7%	(12.8%)	(7.4%)	
EBITDA	1,476	1,669	1,514	1,388	1,749
Margin	45.2%	41.6%	43.3%	42.8%	42.8%
YoY % Chg	14.5%	13.1%	(9.3%)	(8.4%)	
Capex	(82)	(139)	(109)	(100)	(142)
FCF	(19)	386	108	723	569
Excess FCF	(19)	386	108	723	569
Cash	273	517	608	1,312	618
Total Debt	8,728	8,399	8,383	8,263	8,400
Net Debt	8,455	7,881	7,775	6,951	7,782
Gross Lvg	4.7x	5.0x	5.5x	6.0x	4.8x
Net Lvg	4.6x	4.7x	5.1x	5.0x	4.4x
Int. Cov	4.0x	3.7x	3.2x	2.9x	3.6x

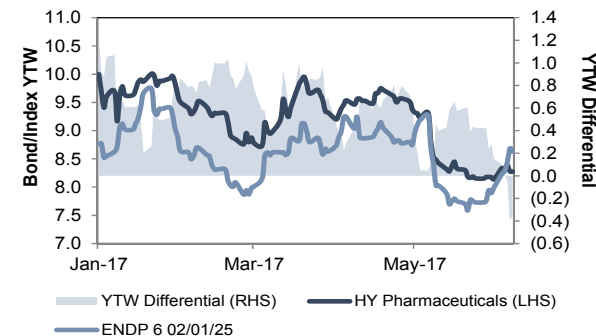
PF Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	2.1x
Term Loans	3,415	2.1x
Secured Notes	300	2.1x
Other	0	2.1x
Total Secured Debt	3,715	2.1x
Unsecured Debt	4,685	4.8x
Total Debt	8,400	4.8x
Cash	618	(0.4x)
Net Debt	7,782	4.4x
Market Cap	2,434	1.4x
Enterprise Value	10,217	5.8x

Liquidity (\$, mn)	
RC Commitment	1,000
RC Drawn & LC O/S	(4)
RC Available	996
RC Maturity	04/27/22
Other Liquidity	0
Cash	618
Total Liquidity	1,614

Agency Ratings	
CFR	WR/B+
Outlook	N.A./NEG

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$15	\$30	\$30	\$30	\$30	\$1,893

Benchmark Bond Performance



Relative Value	ENDP	VRX	MNK	
GS Rating	U	OP	CS	
Gross Lvg	4.8x	6.9x	4.2x	
Net Lvg	4.4x	6.6x	4.0x	
EV/EBITDA	5.8x	8.0x	7.0x	
LTV (Net Debt/EV)	76.2%	82.3%	57.9%	
YTD Equity Return	(33.8%)	(10.8%)	(15.4%)	
Dividend Yield	NA	NA	NA	
Coupon	6.000%	6.125%	5.500%	
Maturity	2/1/2025	4/15/2025	4/15/2025	
Ranking	Senior	Senior	Senior	
Amount (\$, mn)	1,200	3,250	695	
Tranche Ratings	B3/B-	Caa1/B-	B1/BB-	
Bond Price	\$83.38	\$80.38	\$88.75	
YTW (%)	9.07	9.76	7.42	
Workout Date	2/1/2025	4/15/2025	4/15/2025	
STW (bp)	716	773	551	
5-yr CDS (bp)	NA	776	NA	

Endurance International

Ticker	EIGI	Not Covered
Contact	Franklin Jarman	Sector
Phone	212-902-7537	Internet
Email	franklin.jarman@gs.com	LTM Date
		3/31/2017

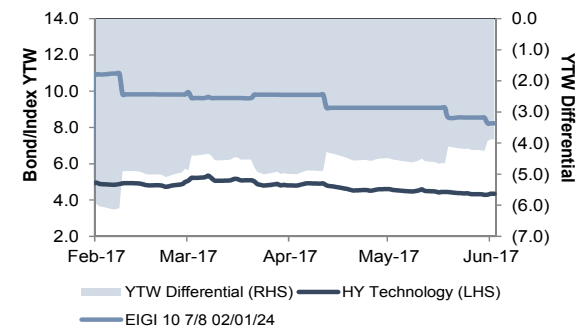
Company Description

Endurance International is a provider of web hosting services to SMBs. The company also offers other services including cyber security, site backup, premium domains, and search engine optimization. Approximately 95% of EIGI's sales are on a subscription basis, with an average term of 13 months. In October 2015, EIGI announced the acquisition of Constant Contact, a provider of online marketing solutions, for \$1.1bn (3x LTM revenue).

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	5.0x
Term Loans	1,653	5.0x
Secured Notes	0	5.0x
Other	(23)	5.0x
Total Secured Debt	1,630	5.0x
Unsecured Debt	350	6.0x
Total Debt	1,980	6.0x
Cash	69	(0.2x)
Net Debt	1,911	5.8x
Market Cap	1,163	3.5x
Enterprise Value	3,074	9.3x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$980	\$0	\$0	\$0

Benchmark Bond Performance



Summary Financials (\$, mn)					
	FY14	FY15	FY16	FY17E	LTM
Revenue	652	747	1,132	NA	1,177
YoY % Chg	23.6%	14.6%	51.5%	NA	
Adj. EBITDA	171	219	288	NA	329
Margin	26.3%	29.3%	25.5%	N.A.	28.0%
YoY % Chg	54.5%	27.9%	31.5%	NA	
Capex	24	31	37	NA	36
FCF	137	164	112	NA	134
Excess FCF	137	164	112	NA	134
Cash	32	33	54	NA	69
Total Debt	1,087	1,092	1,987	NA	1,980
Net Debt	1,054	1,059	1,933	NA	1,911
Gross Lvg	6.3x	5.0x	6.9x	NA	6.0x
Net Lvg	6.2x	4.8x	6.7x	NA	5.8x
Int. Cov	3.0x	4.1x	1.9x	NA	1.9x

Liquidity (\$, mn)	
RC Commitment	165
RC Drawn & LC O/S	0
RC Available	165
RC Maturity	02/09/21
Other Liquidity	0
Cash	69
Total Liquidity	234

Agency Ratings	
CFR	NA
Outlook	NA

Relative Value	EIGI	BMC	VERITS	REDPRA	CEN
GS Rating	NC	NC	NC	NC	NC
Gross Lvg	6.0x	NA	NA	NA	NA
Net Lvg	5.8x	NA	NA	NA	NA
EV/EBITDA	9.3x	NA	NA	NA	NA
LTV (Net Debt/EV)	62.2%	NA	NA	NA	NA
YTD Equity Return	(12.4%)	NA	NA	NA	NA
Dividend Yield	NA	NA	NA	NA	NA
Coupon	10.875%	8.125%	10.500%	7.375%	11.000%
Maturity	2/1/2024	7/15/2021	2/1/2024	10/15/2024	3/15/2021
Ranking	Senior	Senior	Senior	1st lien	Senior
Amount (\$, mn)	350	1,625	825	350	475
Tranche Ratings	N.A./CCC+	Caa1/CCC+	Caa2/CCC+	Caa1/CCC+	Caa2/CCC
Bond Price	\$111.63	\$103.13	\$108.50	\$104.25	\$105.75
YTW (%)	7.78	6.48	8.24	6.23	6.56
Workout Date	2/1/2021	7/15/2019	2/1/2022	10/15/2021	3/15/2018
STW (bp)	634	525	668	471	607
5-yr CDS (bp)	NA	NA	NA	NA	NA

EP Energy Corp.

Ticker	EPENEG	GS Rating	Outperform
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

EP Energy was created through the \$7.2bn sale of El Paso's E&P assets to a consortium of investment firms, including Apollo Global Management, Riverstone Holdings and Korea National Oil Corporation, in May 2012. The company's primary assets include acreage across three major plays: Eagle Ford (46% of production), Altamont (21% of production) and Permian (33% of production).

Risks to Our Views

Given high leverage and large RP capacity, equity-friendly behavior by the sponsor group remains the key risk for EPE bondholders.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,100	1,465	1,201	1,203	1,363
YoY % Chg	(3.3%)	(30.3%)	(18.0%)	0.2%	
EBITDA	1,539	1,073	705	670	1,007
Margin	73.3%	73.2%	58.7%	55.7%	73.9%
YoY % Chg	3.8%	(30.3%)	(34.3%)	(5.0%)	
Capex	1,433	533	673	742	473
FCF	(106)	251	(273)	(358)	127
Excess FCF	(106)	251	(273)	(358)	127
Cash	26	20	14	15	35
Total Debt	4,812	3,789	4,114	4,473	3,921
Net Debt	4,786	3,769	4,100	4,458	3,886
Gross Lvg	3.1x	3.5x	5.8x	6.7x	3.9x
Net Lvg	3.1x	3.5x	5.8x	6.7x	3.9x
Int. Cov	4.7x	3.4x	2.2x	2.0x	3.2x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	265	0.3x
Term Loans	29	0.0x
Secured Notes	1,500	1.5x
Other	0	0.0x
Total Secured Debt	1,794	1.8x
Unsecured Debt	2,127	2.1x
Total Debt	3,921	3.9x
Cash	35	(0.0x)
Net Debt	3,886	3.9x
Market Cap	1,095	1.1x
Enterprise Value	4,981	4.9x

Liquidity (\$, mn)

RC Commitment	1,440
RC Drawn & LC O/S	(284)
RC Available	1,156
RC Maturity	05/24/19
Other Liquidity	0
Cash	35
Total Liquidity	1,191

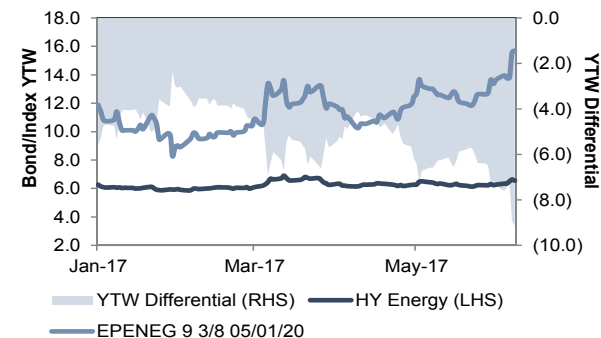
Agency Ratings

CFR	NA
Outlook	NA

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$21	\$273	\$1,326	\$0	\$250

Benchmark Bond Performance



Relative Value	EPENEG	DNR	CRC	SN
GS Rating	OP	IL	IL	OP
Gross Lvg (2017E)	5.8x	7.5x	7.0x	4.4x
Net Lvg (2017E)	5.8x	7.5x	6.9x	4.3x
EV/2017E EBITDA	7.1x	8.9x	7.5x	6.3x
LTV (Net Debt/EV)	78.0%	84.1%	91.7%	65.0%
YTD Equity Return	(34.7%)	(60.7%)	(49.2%)	(26.8%)
Dividend Yield	NA	NA	NA	NA
Coupon	9.375%	5.500%	8.000%	6.125%
Maturity	5/1/2020	5/1/2022	12/15/2022	1/15/2023
Ranking	Senior	Sub	2nd lien	Senior
Amount (\$, mn)	1,326	773	2,250	1,150
Tranche Ratings	Caa2/CCC+	Caa2/CCC+	Caa3/CCC+	Caa1/B-
Bond Price	\$84.50	\$66.50	\$65.25	\$83.00
YTW (%)	16.35	15.56	18.30	10.20
Workout Date	5/1/2020	5/1/2022	12/15/2022	1/15/2023
STW (bp)	1,514	1,405	1,671	841
5-yr CDS (bp)	NA	NA	NA	NA

First Data Corp

Ticker	FDC	GS Rating	In-Line
Analyst	Franklin Jarman	Sector	Payments
Phone	212-902-7537	LTM Date	3/31/2017
Email	franklin.jarman@gs.com		

Company Description

FDC is the largest third-party merchant acquiring company in the world. It provides electronic commerce and payment solutions for merchants, financial institutions, and card issuers. The company was purchased through an LBO by KKR in 2007. In October 2015, FDC raised \$2.5bn through IPO and used the proceeds to pay down debt. Following the IPO, FDC completed a series of refinancing transactions, reducing interest expense by ~\$800mn per year.

Risks to Our Views

Downside risks include continued GBS yield headwinds amid a still levered balance sheet. Upside risks include accelerated debt reduction using free cash flow.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	7,048	7,141	7,336	7,565	7,173
YoY % Chg	2.1%	1.3%	2.7%	3.1%	
Adj. EBITDA	2,730	2,892	2,974	3,116	2,907
Margin	38.7%	40.5%	40.5%	41.2%	40.5%
YoY % Chg	2.5%	5.9%	2.8%	4.8%	
Capex	355	232	339	378	237
FCF	117	1,752	1,441	1,482	1,787
Excess FCF	(195)	1,436	1,098	1,082	1,486
Cash	429	385	1,040	1,983	503
Total Debt	19,593	18,489	18,353	18,215	18,624
Net Debt	19,164	18,104	17,313	16,232	18,121
Gross Lvg	7.2x	6.4x	6.2x	5.8x	6.4x
Net Lvg	7.0x	6.3x	5.8x	5.2x	6.2x
Int. Cov	1.8x	2.7x	3.3x	3.5x	2.8x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	11	4.1x
Term Loans	9,259	4.1x
Secured Notes	5,310	5.2x
Other	644	5.2x
Total Secured Debt	15,224	5.2x
Unsecured Debt	3,400	6.4x
Total Debt	18,624	6.4x
Cash	503	(0.2x)
Net Debt	18,121	6.2x
Market Cap	16,754	5.8x
Enterprise Value	34,875	12.0x

Liquidity (\$, mn)

RC Commitment	1,250
RC Drawn & LC O/S	(55)
RC Available	1,195
RC Maturity	06/02/20
Other Liquidity	(373)
Cash	503
Total Liquidity	1,325

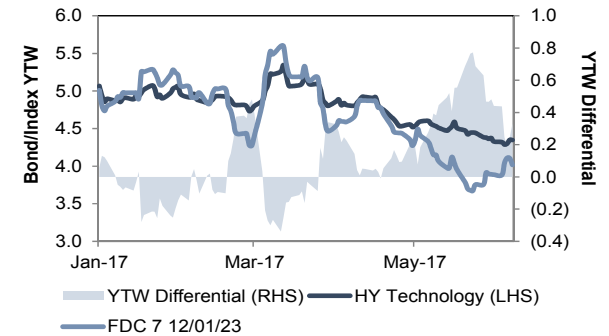
Agency Ratings

CFR	B1/B+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$228	\$1,236	\$0	\$3,567

Benchmark Bond Performance



Relative Value	FDC	LWSN	DELL	MSCC	SYMC
GS Rating	IL	OP	OP	NC	NC
Gross Lvg	6.4x	8.8x	5.7x	4.1x	5.7x
Net Lvg	6.2x	8.3x	4.9x	3.7x	2.7x
EV/EBITDA	12.0x	NA	NA	15.5x	11.3x
LTV (Net Debt/EV)	52.0%	NA	NA	23.9%	-13.7%
YTD Equity Return	28.5%	NA	NA	(5.9%)	26.7%
Dividend Yield	NA	NA	NA	NA	1.0%
Coupon	7.000%	7.125%	7.125%	9.125%	5.000%
Maturity	12/1/2023	5/1/2021	6/15/2024	4/15/2023	4/15/2025
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	3,400	750	1,625	250	1,100
Tranche Ratings	B3/B	Caa2/CCC	Ba2/BB	B2/B+	Baa3/BB+
Bond Price	\$107.69	\$103.75	\$111.13	\$116.00	\$104.75
YTW (%)	3.90	4.51	3.90	2.99	3.91
Workout Date	12/1/2018	5/1/2018	6/15/2019	1/15/2019	4/15/2022
STW (bp)	267	366	258	173	220
5-yr CDS (bp)	150	NA	285	NA	NA

First Quantum

Ticker	FMCN
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	Underperform
Sector	Metals & Mining
LTM Date	3/31/2017

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	0.8x
Term Loans	600	0.8x
Secured Notes	0	0.8x
Other	176	0.8x
Total Secured Debt	776	0.8x
Unsecured Debt	4,334	5.3x
Total Debt	5,110	5.3x
Cash	449	0.5x
Net Debt	4,661	4.9x
Market Cap	7,638	8.0x
Enterprise Value	12,299	12.8x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$832	\$0	\$1,120	\$850

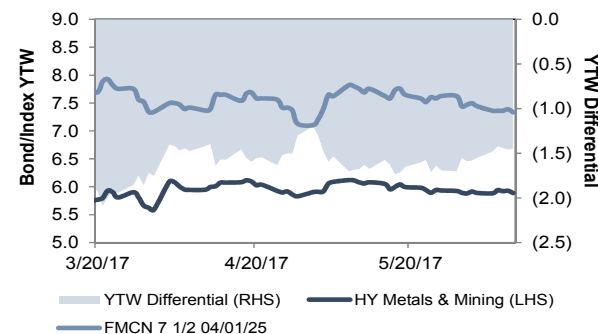
Company Description

First Quantum Minerals is a metals and mining company producing copper, gold, nickel, and zinc. The company has operations in Zambia, Spain, Mauritania, Australia, Finland, Turkey, Panama, Argentina, and Peru.

Risks to Our Views

A recovery in copper prices or more effective hedging; successful project financing in Panama; improved operating conditions in Zambia, interest in FMCN from strategic acquirers

Benchmark Bond Performance



Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,698	2,673	3,428	4,144	2,719
YoY % Chg	(23.8%)	(0.9%)	28.2%	20.9%	
EBITDA	739	964	1,206	1,621	960
Margin	27.4%	36.1%	35.2%	39.1%	35.3%
YoY % Chg	(47.5%)	30.4%	25.1%	34.5%	
Capex	(1,877)	(1,497)	(1,425)	(1,165)	(1,193)
FCF	(576)	(420)	(220)	(24)	(473)
Excess FCF	(615)	(427)	(222)	(26)	(480)
Cash	365	565	1,132	596	449
Total Debt	5,061	4,946	5,870	5,370	5,110
Net Debt	4,696	4,381	4,738	4,774	4,661
Gross Lvg	6.8x	5.1x	4.9x	3.3x	5.3x
Net Lvg	6.4x	4.5x	3.9x	2.9x	4.9x
Int. Cov	4.8x	5.1x	4.6x	3.3x	5.2x

Liquidity (\$, mn)

RC Commitment	938
RC Drawn & LC O/S	0
RC Available	938
RC Maturity	12/27/19
Other Liquidity	0
Cash	449
Total Liquidity	1,387

Agency Ratings

CFR	B3/B-
Outlook	NEG/POS

Relative Value	FMCN	AALLN	FCX	FMGAU	TCKBCN
GS Rating	U	OP	U	IL	IL
Gross Lvg	5.3x	2.2x	3.1x	1.1x	1.5x
Net Lvg	4.9x	1.2x	2.3x	0.9x	1.4x
EV/EBITDA	12.8x	3.6x	5.9x	4.0x	3.6x
LTV (Net Debt/EV)	37.9%	36.9%	38.9%	17.2%	38.8%
YTD Equity Return	(17.0%)	(7.2%)	(6.3%)	(17.3%)	(13.1%)
Dividend Yield	0.1%	NA	NA	9.4%	0.9%
Coupon	7.500%	4.875%	3.875%	5.125%	3.750%
Maturity	4/1/2025	5/14/2025	3/15/2023	5/15/2024	2/1/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,100	650	1,921	750	671
Tranche Ratings	(P)B3/B-	Ba1/BB+	B1/BB-	NA/(P)BB+	B1/BB
Bond Price	\$101.75	\$104.50	\$94.25	\$100.50	\$99.25
YTW (%)	7.12	4.20	5.04	5.04	3.90
Workout Date	4/1/2023	5/14/2025	3/15/2023	2/15/2024	2/1/2023
STW (bp)	525	217	317	311	213
5-yr CDS (bp)	NA	NA	375	NA	187

Fortescue Metals Group

Ticker	FMGAU
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	In-Line
Sector	Metals & Mining
LTM Date	12/31/2016

Company Description

Fortescue Metals Group is a pure-play iron ore miner that produces roughly 170mn tonnes of iron ore per annum. The company was founded in 2003 and operates four mine sites in the Pilbara in Australia.

Risks to Our Views

Upside: higher iron ore prices, accelerated debt reduction, and credit rating upgrades. Downside: lower iron ore prices and leveraging M&A

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	8,574	7,083	8,954	7,066	8,231
YoY % Chg	(27.0%)	(17.4%)	26.4%	(21.1%)	
EBITDA	2,506	3,195	5,272	3,629	4,539
Margin	29.2%	45.1%	58.9%	51.4%	55.1%
YoY % Chg	(55.5%)	27.5%	65.0%	(31.2%)	
Capex	(626)	(304)	(625)	(684)	(528)
FCF	806	2,119	3,553	2,024	2,655
Excess FCF	463	2,005	2,801	1,089	2,301
Cash	2,381	1,583	2,046	3,135	1,160
Total Debt	9,569	6,771	4,300	4,300	5,156
Net Debt	7,188	5,188	2,254	1,165	3,996
Gross Lvg	3.8x	2.1x	0.8x	1.2x	1.1x
Net Lvg	2.9x	1.6x	0.4x	0.3x	0.9x
Int. Cov	4.1x	118.3x	NA	NA	216.1x

Pro Forma Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.6x
Term Loans	0	0.6x
Secured Notes	2,160	0.6x
Other	2,160	0.6x
Total Secured Debt	2,706	0.6x
Unsecured Debt	1,594	0.9x
Total Debt	4,300	0.9x
Cash	1,160	0.3x
Net Debt	3,140	0.7x
Market Cap	15,164	3.3x
Enterprise Value	18,304	4.0x

Liquidity (\$, mn)

RC Commitment	0
RC Drawn & LC O/S	0
RC Available	0
RC Maturity	-
Other Liquidity	0
Cash	1,160
Total Liquidity	1,160

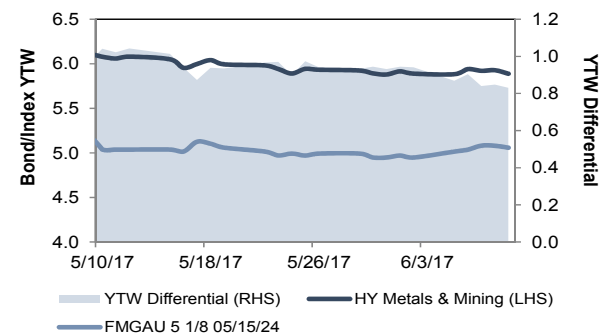
Agency Ratings

CFR	Ba1/BB+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$0	\$2,910

Benchmark Bond Performance



Relative Value	FMGAU	AALLN	FCX	FMCN	TCKBCN
GS Rating	IL	OP	U	U	IL
Gross Lvg	1.1x	2.2x	3.1x	5.3x	1.5x
Net Lvg	0.9x	1.2x	2.3x	4.9x	1.4x
EV/EBITDA	4.0x	3.6x	5.9x	12.8x	3.6x
LTV (Net Debt/EV)	17.2%	36.9%	38.9%	37.9%	38.8%
YTD Equity Return	(17.3%)	(7.2%)	(6.3%)	(17.0%)	(13.1%)
Dividend Yield	9.4%	NA	NA	0.1%	0.9%
Coupon	5.125%	4.875%	3.875%	7.500%	3.750%
Maturity	5/15/2024	5/14/2025	3/15/2023	4/1/2025	2/1/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	750	650	1,921	1,100	671
Tranche Ratings	NA/(P)BB+	Ba1/BB+	B1/BB-	(P)B3/B-	B1/BB
Bond Price	\$100.50	\$104.50	\$94.25	\$101.75	\$99.25
YTW (%)	5.04	4.20	5.04	7.12	3.90
Workout Date	2/15/2024	5/14/2025	3/15/2023	4/1/2023	2/1/2023
STW (bp)	318	217	317	525	213
5-yr CDS (bp)	NA	NA	375	NA	187

Freeport McMoRan

Ticker	FCX
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	Underperform
Sector	Metals & Mining
LTM Date	3/31/2017

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	0.3x
Term Loans	0	0.3x
Secured Notes	0	0.3x
Other	1,267	0.3x
Total Secured Debt	1,267	0.3x
Unsecured Debt	14,096	3.1x
Total Debt	15,363	3.1x
Cash	4,001	0.8x
Net Debt	11,362	2.3x
Market Cap	17,883	3.6x
Enterprise Value	29,245	5.9x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$730	\$1,482	\$1,446	\$1,550	\$828	\$2,296

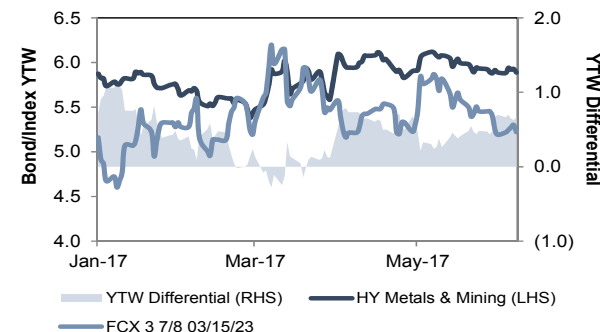
Company Description

Freeport McMoRan is a global mining company that operates a diverse asset base across copper, gold, and molybdenum commodities. The company's operations include the Grasberg minerals district in Indonesia, Morenci minerals district in North America, and Cerro Verde in South America.

Risks to Our Views

Improving geopolitical conditions in Indonesia, equity issuance to fund debt reduction, and strength in copper prices.

Benchmark Bond Performance



Summary Financials (\$, mn)					
	FY15	FY16	FY17E	FY18E	LTM
Revenue	15,877	15,115	13,971	14,029	14,929
YoY % Chg	(25.9%)	(4.8%)	(7.6%)	0.4%	
EBITDA	4,383	4,776	5,123	5,231	4,949
Margin	27.6%	31.6%	36.7%	37.3%	33.2%
YoY % Chg	(46.4%)	9.0%	7.3%	2.1%	
Capex	(6,353)	(2,813)	(1,595)	(1,870)	(2,196)
FCF	(3,133)	916	2,346	1,687	1,585
Excess FCF	(3,738)	910	2,345	1,687	1,582
Cash	224	4,245	4,592	3,641	4,001
Total Debt	20,428	16,027	14,411	12,281	15,363
Net Debt	20,204	11,782	9,819	8,639	11,362
Gross Lvg	4.7x	3.4x	2.8x	2.3x	3.1x
Net Lvg	4.6x	2.5x	1.9x	1.7x	2.3x
Int. Cov	5.8x	3.6x	3.6x	2.9x	3.4x

Liquidity (\$, mn)	
RC Commitment	3,500
RC Drawn & LC O/S	(39)
RC Available	3,461
RC Maturity	05/31/19
Other Liquidity	0
Cash	4,001
Total Liquidity	7,462

Agency Ratings	
CFR	B1/BB-
Outlook	POS/STABLE

Relative Value	FCX	AALLN	FMCN	FMGAU	TCKBCN
GS Rating	U	OP	U	IL	IL
Gross Lvg	3.1x	2.2x	5.3x	1.1x	1.5x
Net Lvg	2.3x	1.2x	4.9x	0.9x	1.4x
EV/EBITDA	5.9x	3.6x	12.8x	4.0x	3.6x
LTV (Net Debt/EV)	38.9%	36.9%	37.9%	17.2%	38.8%
YTD Equity Return	(6.3%)	(7.2%)	(17.0%)	(17.3%)	(13.1%)
Dividend Yield	NA	NA	0.1%	9.4%	0.9%
Coupon	3.875%	4.875%	7.500%	5.125%	3.750%
Maturity	3/15/2023	5/14/2025	4/1/2025	5/15/2024	2/1/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,921	650	1,100	750	671
Tranche Ratings	B1/BB-	Ba1/BB+	(P)B3/B-	NA/(P)BB+	B1/BB
Bond Price	\$94.25	\$104.50	\$101.75	\$100.50	\$99.25
YTW (%)	5.04	4.20	7.12	5.04	3.90
Workout Date	3/15/2023	5/14/2025	4/1/2023	2/15/2024	2/1/2023
STW (bp)	317	217	525	318	213
5-yr CDS (bp)	375	NA	NA	NA	187

The Fresh Market, Inc.

Ticker	TFM	GS Rating	Outperform
Analyst	Kristen McDuffy	Sector	Retail - Grocery
Phone	212-357-6157	LTM Date	1/29/2017
Email	kristen.mcduffy@gs.com		

Company Description

TFM is a retail grocery chain that specializes in natural/organic/specialty product offerings. Founded in 1982 by Ray Berry in North Carolina, the chain has grown in size to 178 stores (as of 1/29/17). The company was taken private by affiliates of Apollo Global Management in April 2016 for 7.1x 2015 adjusted EBITDA. The purchase was financed with a \$503mn equity contribution from Apollo, \$131mn of roll-over equity from the founding family, \$800mn of secured notes and \$34mn of rollover debt.

Risks to Our Views

New store remodels do not perform as well as initial remodels, competition weighs on SSS, deflation persists.

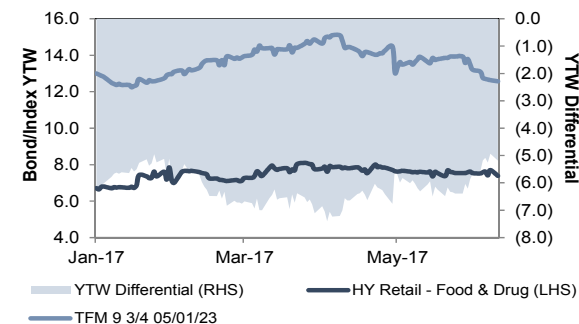
Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	1,857	1,749	1,682	1,762	1,749
YoY % Chg	5.9%	(5.8%)	(3.8%)	4.7%	
EBITDA	207	175	150	162	175
Margin	11.1%	10.0%	8.9%	9.2%	10.0%
YoY % Chg	4.5%	(15.4%)	(14.1%)	7.9%	
Capex	(98)	(53)	(65)	(65)	(53)
FCF	69	80	13	0	80
Excess FCF	31	80	13	0	80
Cash	61	69	86	108	69
Total Debt	32	821	819	817	821
Net Debt	(29)	752	733	709	752
Rent-Adj Debt	463	1,294	1,292	1,290	1,294
Gross Lvg	0.2x	4.7x	5.5x	5.0x	4.7x
Net Lvg	(0.1x)	4.3x	4.9x	4.4x	4.3x
Rent-Adj Lvg	1.8x	5.5x	6.2x	5.8x	5.5x
Net Rent-Adj Lvg	1.5x	5.2x	5.8x	5.3x	5.2x
Int. Cov	51.0x	2.5x	1.9x	2.0x	2.5x

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	800	4.6x
Other	21	4.7x
Total Secured Debt	821	4.7x
Unsecured Debt	0	0.0x
Total Debt	821	4.7x
Cash	69	
Net Debt	752	4.3x
Market Cap	NA	NA
Enterprise Value	NA	NA

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22+
\$0	\$0	\$0	\$0	\$0	\$821

Benchmark Bond Performance



Liquidity (\$, mn)	
RC Commitment	100
RC Drawn & LC O/S	(33)
RC Available	67
RC Maturity	04/27/21
Other Liquidity	0
Cash	69
Total Liquidity	136

Agency Ratings	
CFR	B3/B-
Outlook	STABLE/NEG

Relative Value	TFM	ALBLLC	TOMA	SVU
GS Rating	OP	NC	NC	IL
Gross Lvg	4.7x	4.4x	6.7x	2.9x
Net Lvg	4.3x	3.9x	6.5x	2.3x
EV/EBITDA	NA	NA	NA	3.5x
LTV (Net Debt/EV)	NA	NA	NA	58.2%
YTD Equity Return	NA	NA	NA	(15.8%)
Dividend Yield	NA	NA	NA	NA
Coupon	9.750%	5.750%	8.000%	6.750%
Maturity	5/1/2023	3/15/2025	6/15/2022	6/1/2021
Ranking	Secured	Senior	Senior	Senior
Amount (\$, mn)	800	1,250	560	400
Tranche Ratings	B3/B-	B3/B+	Caa1/CCC+	B3/B-
Bond Price	\$89.00	\$100.25	\$83.75	\$102.50
YTW (%)	12.44	5.69	12.31	5.39
Workout Date	5/1/2023	3/15/2025	6/15/2022	6/1/2019
STW (bp)	1,041	383	1,059	382
5-yr CDS (bp)	NA	250	NA	475

Frontier Communications, Corp.

Ticker	FTR	GS Rating	In-Line
Analyst	Jason Kim	Sector	Telecom
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

FTR is a wireline telecom operator that offers voice, data, and video products to both commercial and residential customers. As of March 31, 2017, FTR had 4,736k residential customers including 4,164k broadband customers and 1,331k video customers. The company roughly doubled in size with the acquisition of Verizon's wireline FiOS and copper assets in California, Texas, and Florida, which closed on April 1, 2016.

Risks to Our Views

Upside risks include better margin trends and stabilization in subscriber metrics. Downside risks include continued top-line pressure from cable competition and integration issues.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	5,576	8,896	9,137	8,704	9,897
YoY % Chg	NA	NA	NA	(4.7%)	
EBITDA	2,313	3,525	3,663	3,391	3,920
Margin	41.5%	39.6%	40.1%	39.0%	39.6%
YoY % Chg	NA	NA	NA	(7.4%)	
Capex	732	1,259	1,175	1,100	1,367
FCF	569	407	996	798	661
Excess FCF	(160)	(442)	505	718	(138)
Cash	137	522	719	706	341
Total Debt	9,486	18,178	17,818	17,087	18,140
Net Debt	9,349	17,656	17,099	16,381	17,799
Gross Lvg	4.1x	4.4x	4.9x	5.0x	4.6x
Net Lvg	4.0x	4.3x	4.7x	4.8x	4.5x
Int. Cov	2.1x	2.7x	2.4x	2.3x	2.5x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.8x
Term Loans	2,114	0.8x
Secured Notes	0	0.8x
Other	876	0.8x
Total Secured Debt	2,990	0.8x
Unsecured Debt	15,150	4.6x
Total Debt	18,140	4.6x
Cash	341	(0.1x)
Net Debt	17,799	4.5x
Preferreds	1,925	(0.1x)
Market Cap	1,496	0.4x
Enterprise Value	21,220	5.4x

* Mandatorily convertible into common equity on 6/29/2018.

Liquidity (\$, mn)

RC Commitment	850
RC Drawn & LC O/S	0
RC Available	850
RC Maturity	02/27/22
Other Liquidity	0
Cash	341
Total Liquidity	1,191

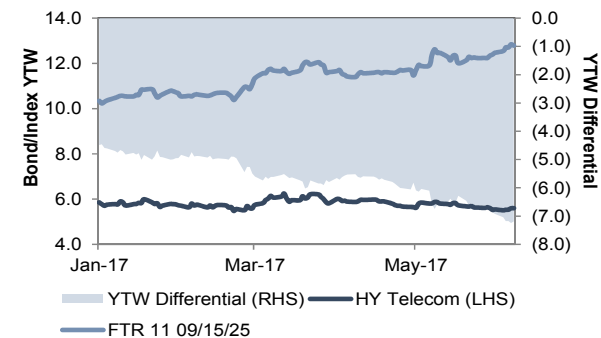
Agency Ratings

CFR	B2/B+
Outlook	NEG/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$322	\$731	\$805	\$2,455	\$2,538	\$2,688

Benchmark Bond Performance



Relative Value	FTR	WIN	CTL	UNIT	LVLT
GS Rating	IL	U	IL	U	IL
Gross Lvg	4.6x	3.9x	3.2x	5.9x	3.8x
Net Lvg	4.5x	3.9x	3.2x	5.8x	3.2x
EV/EBITDA	5.4x	4.5x	5.4x	12.5x	11.0x
LTV (Net Debt/EV)	83.9%	87.1%	58.6%	47.3%	28.8%
YTD Equity Return	(62.4%)	(36.6%)	8.7%	3.7%	10.0%
Dividend Yield	12.6%	12.9%	8.4%	9.1%	NA
Coupon	11.000%	6.375%	7.500%	7.125%	5.250%
Maturity	9/15/2025	8/1/2023	4/1/2024	12/15/2024	3/15/2026
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	3,598	586	1,000	400	775
Tranche Ratings	B2/B+	B2/B+	Ba3/BB	Caa1/B-	B1/BB-
Bond Price	\$91.63	\$84.25	\$111.50	\$100.50	\$104.50
YTW (%)	12.65	9.85	5.39	7.01	4.47
Workout Date	9/15/2025	8/1/2023	1/1/2024	12/15/2022	3/15/2024
STW (bp)	1,061	811	348	523	253
5-yr CDS (bp)	984	763	255	313	110

The Gap, Inc.

Ticker	GPS	GS Rating	Underperform
Analyst	Kristen McDuffy	Sector	Retail
Phone	212-357-6157	LTM Date	4/29/2017
Email	kristen.mcduffy@gs.com		

Company Description

Gap is a largely mall-based retailer that sells apparel and accessories in the United States and internationally. The company operates under three banners, Old Navy, Gap, and Banana Republic. Roughly 70% of Gap's store fleet for Banana Republic and Gap Brand are located on-mall, and 30% of its Old Navy locations are on-mall.

Risks to Our Views

New CFO takes credit friendly approach; Supply chain initiatives gain traction; Gap partners with Amazon; Gross leverage low and still generating FCF.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	15,797	15,516	15,346	15,410	15,518
YoY % Chg	(3.9%)	(1.8%)	(1.1%)	(0.7%)	
EBITDA	2,237	1,979	1,871	1,901	1,986
Margin	14.2%	12.8%	12.2%	12.3%	12.8%
YoY % Chg	(14.2%)	(11.5%)	(5.5%)	1.6%	
Capex	(726)	(524)	(625)	(725)	(495)
FCF	887	1,153	626	755	1,278
Excess FCF	(505)	786	80	(45)	814
Cash	1,370	1,783	1,772	1,727	1,583
Total Debt	1,731	1,313	1,313	1,313	1,313
Net Debt	361	(470)	(459)	(414)	(270)
Rent-Adj Debt	12,235	11,801	11,801	11,801	11,801
Gross Lvg	0.8x	0.7x	0.7x	0.7x	0.7x
Net Lvg	0.2x	(0.2x)	(0.2x)	(0.2x)	(0.1x)
Rent-Adj Lvg	3.4x	3.6x	3.7x	3.7x	3.6x
Net Rent-Adj Lvg	3.1x	3.0x	3.2x	3.1x	3.1x
Int. Cov	28.7x	24.1x	29.9x	30.4x	30.6x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	0	0.0x
Unsecured Debt	1,313	0.7x
Total Debt	1,313	0.7x
Cash	1,583	
Net Debt	(270)	(0.1x)
Market Cap	8,819	4.4x
Enterprise Value	8,549	4.3x

Liquidity (\$, mn)

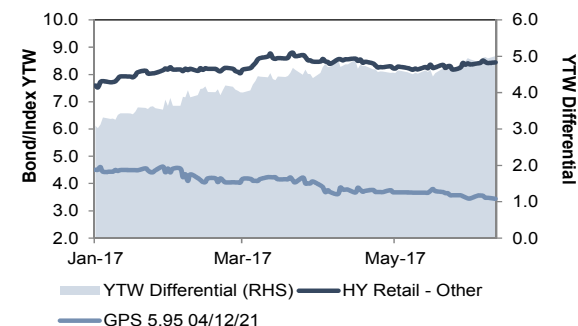
RC Commitment	500
RC Drawn & LC O/S	0
RC Available	500
RC Maturity	05/20/20
Other Liquidity	0
Cash	1,583
Total Liquidity	2,083

Agency Ratings

CFR	WR/BB+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22+
\$0	\$65	\$0	\$0	\$1,248	\$0

Benchmark Bond Performance

Relative Value	GPS	LB	GME	M	KSS
GS Rating	U	IL	NC	IL	U
Gross Lvg	0.7x	2.4x	1.2x	2.6x	2.0x
Net Lvg	(0.1x)	1.8x	0.7x	2.1x	1.7x
EV/EBITDA	4.3x	7.9x	4.2x	4.7x	4.3x
LTV (Net Debt/EV)	NA	22.3%	27.6%	45.5%	39.5%
YTD Equity Return	(0.7%)	(22.7%)	(15.5%)	(39.2%)	(28.0%)
Dividend Yield	4.1%	4.7%	7.1%	6.9%	6.2%
Coupon	5.950%	5.625%	6.750%	2.875%	4.250%
Maturity	4/12/2021	2/15/2022	3/15/2021	2/15/2023	7/17/2025
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,250	1,000	475	750	650
Tranche Ratings	Baa2/BB+	Ba1/BB+	Ba1/BB	Baa3/BBB-	Baa2/BBB-
Bond Price	\$108.63	\$107.50	\$103.50	\$92.38	\$99.41
YTW (%)	3.37	3.80	5.36	4.41	4.34
Workout Date	1/12/2021	2/15/2022	3/15/2020	11/15/2022	7/17/2025
STW (bp)	171	195	373	246	222
5-yr CDS (bp)	255	222	NA	280	248

Goodyear Tire & Rubber

Ticker	GT	GS Rating	In-Line
Analyst	Justine Fisher	Sector	Auto Parts
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

Goodyear Tire & Rubber Company manufactures and sells tires and rubber-related products. It also offers retreading, automotive maintenance and repair at retail locations.

Risks to Our Views

Upside: Faster-than-expected HVA tire share gain, increased use of cash to repay debt, ratings upgrades. Downside: Higher raw material cost and/or failure to pass them through.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	16,443	15,158	16,156	17,287	15,166
YoY % Chg	(9.3%)	(7.8%)	6.6%	7.0%	
EBITDA	2,720	2,712	2,537	2,851	2,689
Margin	16.5%	17.9%	15.7%	16.5%	17.7%
YoY % Chg	21.2%	(0.3%)	(6.5%)	12.4%	
Capex	(983)	(996)	(1,021)	(1,000)	(1,014)
FCF	704	508	538	1,284	576
Excess FCF	456	(74)	(130)	461	13
Cash	1,476	1,132	1,038	1,158	961
Total Debt	5,708	5,479	5,526	5,154	5,933
Net Debt	4,232	4,347	4,488	3,996	4,972
Gross Lvg	2.1x	2.0x	2.2x	1.8x	2.2x
Net Lvg	1.6x	1.6x	1.8x	1.4x	1.8x
Int. Cov	6.6x	7.3x	7.3x	8.6x	7.3x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	399	0.1x
Secured Notes	0	0.0x
Other	1,543	0.6x
Total Secured Debt	1,942	0.7x
Unsecured Debt	3,991	1.5x
Total Debt	5,933	2.2x
Cash	961	0.4x
Net Debt	4,972	1.8x
Market Cap	8,712	3.2x
Enterprise Value	13,684	5.1x

Liquidity (\$, mn)

RC Commitment	2,550
RC Drawn & LC O/S	(454)
RC Available	2,096
RC Maturity	04/30/21
Other Liquidity	975
Cash	961
Total Liquidity	4,032

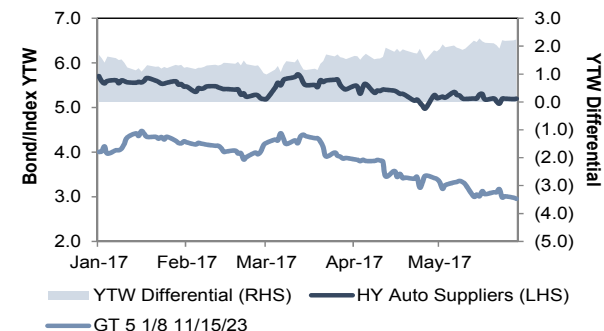
Agency Ratings

CFR	Ba2/BB
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$351	\$341	\$898	\$343	\$105	NA

Benchmark Bond Performance



Relative Value	GT	AXL	NAV	MTOR	CTBUS
GS Rating	IL	U	OP	OP	IL
Gross Lvg	2.2x	3.8x	14.5x	3.2x	
Net Lvg	1.8x	2.4x	11.8x	2.7x	
EV/EBITDA	5.1x	4.0x	18.9x	7.3x	
LTV (Net Debt/EV)	36.3%	60.6%	59.5%	37.7%	
YTD Equity Return	12.1%	(18.6%)	(13.3%)	27.6%	
Dividend Yield	1.2%	NA	NA	NA	
Coupon	5.125%	6.250%	8.250%	6.250%	7.625%
Maturity	11/15/2023	4/1/2025	11/1/2021	2/15/2024	3/15/2027
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,000	700	1,450	450	117
Tranche Ratings	Ba3/BB	B2/B	Caa1/CCC+	B2/B	B1/BB
Bond Price	\$105.27	\$99.57	\$101.13	\$104.82	\$112.46
YTW (%)	3.06%	6.32%	5.07%	5.02%	5.92%
Workout Date	11/15/2018	4/1/2025	11/1/2017	2/15/2021	3/15/2027
STW (bp)	176	427	503	365	391
5-yr CDS (bp)	105	380	393	241	140

Halcon Resources Corp.

Ticker	HKUS	GS Rating	Outperform
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

HK is an independent E&P that was founded in 2011 by former Petrohawk CEO, Floyd Wilson, and now operates in the Bakken and Permian. HK filed Chapter 11 in July 2016 and re-emerged in September 2016. Subsequently in February 2017, the company re-entered the unsecured market to tender for its secured notes. In early 2017 HK transformed its portfolio by selling all of its Eagle Ford acreage and entering the Permian Basin.

Risks to Our Views

Crude weakness, either as a result of too much supply or slowing global growth, is the primary risk. In the Bakken region, inclement weather remains a hazard.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	990	751	577	768	699
YoY % Chg	(14.6%)	(24.1%)	(23.2%)	33.3%	
EBITDA	688	463	296	416	426
Margin	69.5%	61.6%	51.3%	54.2%	61.0%
YoY % Chg	(9.8%)	(32.8%)	(36.1%)	40.8%	
Capex	670	290	319	502	217
FCF	(203)	(11)	(144)	(162)	73
Excess FCF	(211)	(11)	(144)	(162)	73
Cash	8	0	15	13	62
Total Debt	2,874	965	1,039	1,199	963
Net Debt	2,866	965	1,024	1,185	901
Gross Lvg	4.2x	2.1x	3.5x	2.9x	2.3x
Net Lvg	4.2x	2.1x	3.5x	2.8x	2.1x
Int. Cov	3.0x	2.5x	3.8x	5.9x	2.6x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	113	0.3x
Other	0	0.0x
Total Secured Debt	113	0.3x
Unsecured Debt	850	2.0x
Total Debt	963	2.3x
Cash	62	(0.1x)
Net Debt	901	2.1x
Market Cap	765	1.8x
Enterprise Value	1,666	3.9x

Liquidity (\$, mn)

RC Commitment	600
RC Drawn & LC O/S	(6)
RC Available	594
RC Maturity	07/28/19
Other Liquidity	0
Cash	62
Total Liquidity	656

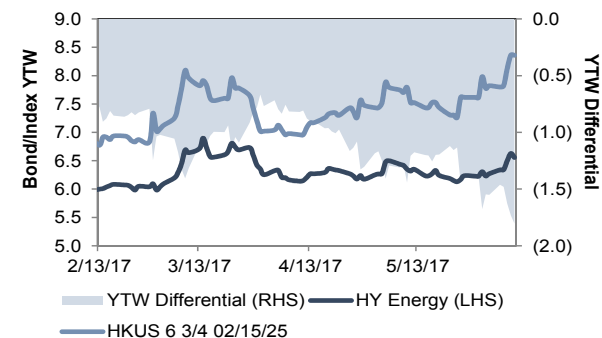
Agency Ratings

CFR	B3/B-
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$0	\$113

Benchmark Bond Performance



Relative Value	HKUS	SM	SN	OAS	WLL
GS Rating	OP	IL	OP	IL	OP
Gross Lvg (2017E)	3.5x	4.1x	4.4x	3.6x	3.7x
Net Lvg (2017E)	3.5x	3.6x	4.3x	3.6x	3.6x
EV/2017E EBITDA	5.6x	5.9x	6.3x	6.3x	5.4x
LTV (Net Debt/EV)	54.1%	53.8%	65.0%	52.5%	59.6%
YTD Equity Return	(45.1%)	(49.9%)	(26.8%)	(42.4%)	(51.0%)
Dividend Yield	NA	0.6%	NA	NA	NA
Coupon	6.750%	6.500%	6.125%	6.875%	6.250%
Maturity	2/15/2025	1/1/2023	1/15/2023	1/15/2023	4/1/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	850	395	1,150	366	407
Tranche Ratings	Caa1/B-	B2/B+	Caa1/B-	B3/B+	B3/BB-
Bond Price	\$92.38	\$96.88	\$83.00	\$98.00	\$94.50
YTW (%)	8.10	7.19	10.20	7.32	7.43
Workout Date	2/15/2025	1/1/2023	1/15/2023	1/15/2023	4/1/2023
STW (bp)	614	552	841	564	573
5-yr CDS (bp)	NA	NA	NA	NA	592

HCA Healthcare Inc.

Ticker	HCA	GS Rating	Outperform
Analyst	Shubhomoy Mukherjee	Sector	Hospitals
Phone	212-902-9758	LTM Date	3/31/2017
Email	shubhomoy.mukherjee@gs.com		

Company Description

HCA is an owner and operator of hospitals and healthcare facilities in large urban and suburban markets in the US and England. The company operates 170 hospitals, the vast majority being acute care facilities, as well as 118 freestanding surgery centers. HCA is heavily concentrated in Florida and Texas, and has best-in-class margins versus peers.

Risks to Our Views

The primary risk to our view is if management were to become more aggressive on share buybacks or implement a large dividend, especially if leverage were pushed to high end or above its target.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	39,678	41,490	43,797	43,797	41,853
YoY % Chg	7.5%	4.6%	5.6%	5.3%	
EBITDA	7,915	8,218	8,528	8,528	8,220
Margin	19.9%	19.8%	19.5%	19.5%	19.6%
YoY % Chg	6.6%	3.8%	3.8%	5.2%	
Capex	2,375	2,760	2,900	2,900	2,822
FCF	2,359	2,893	2,807	2,807	2,712
Excess FCF	(38)	142	883	883	0
Cash	741	646	2,589	2,589	753
Total Debt	30,661	31,551	33,107	33,107	31,680
Net Debt	29,920	30,905	30,518	30,518	30,927
Gross Lvg	4.2x	4.1x	4.1x	4.1x	4.1x
Net Lvg	3.8x	3.8x	3.6x	3.6x	3.8x
Int. Cov	4.8x	4.8x	4.8x	4.8x	4.9x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	2.6x
Term Loans	3,964	2.6x
Secured Notes	13,800	2.6x
Other	3,664	2.6x
Total Secured Debt	21,428	2.6x
Unsecured Debt	9,252	3.7x
Total Senior Debt	30,680	3.7x
Holdco Debt	1,000	3.9x
Total Debt	31,680	3.9x
Cash	753	(0.1x)
Net Debt	30,927	3.8x
Market Cap	31,315	3.8x
Enterprise Value	62,242	7.6x

Liquidity (\$, mn)

RC Commitment	2,000
RC Drawn & LC O/S	(233)
RC Available	1,767
RC Maturity	02/26/19
Other Liquidity	170
Cash	753
Total Liquidity	2,690

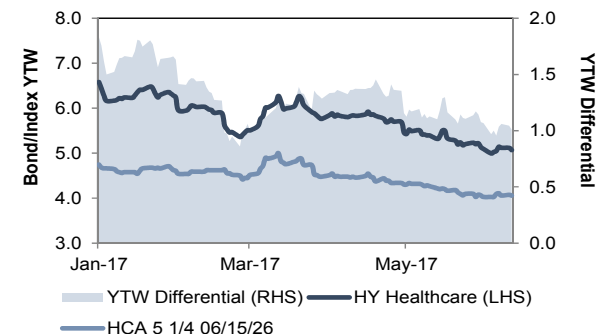
Agency Ratings

CFR	Ba2/N.A.
Outlook	POS/N.A.

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$73	\$597	\$5,277	\$4,113	\$1,027	\$3,377

Benchmark Bond Performance



Relative Value	HCA	THC	CYH	LPNT
GS Rating	OP	U	IL	U
Gross Lvg	4.1x	6.7x	7.1x	3.8x
Net Lvg	3.8x	6.5x	7.0x	3.6x
EV/EBITDA	7.6x	7.3x	7.8x	7.0x
LTV (Net Debt/EV)	49.7%	89.3%	93.6%	51.7%
YTD Equity Return	15.3%	21.0%	64.2%	14.4%
Dividend Yield	NA	NA	NA	NA
Coupon	5.250%	7.000%	6.875%	5.375%
Maturity	6/15/2026	8/1/2025	2/1/2022	5/1/2024
Ranking	1st lien	Senior	Senior	Senior
Amount (\$, mn)	1,500	500	3,000	0
Tranche Ratings	Ba1/BBB-	Caa1/CCC+	Caa1/CCC+	Ba2/BB-
Bond Price	\$109.13	\$99.50	\$88.00	\$103.00
YTW (%)	3.97	7.08	10.19	4.68
Workout Date	12/15/2025	8/1/2025	2/1/2022	5/1/2022
STW (bp)	197	499	859	305
5-yr CDS (bp)	139	465	893	NA

HealthSouth Corp

Ticker	HLS	GS Rating	In-Line
Analyst	Shubhomoy Mukherjee	Sector	Healthcare
Phone	212-902-9758	LTM Date	3/31/2017
Email	shubhomoy.mukherjee@gs.com		

Company Description

HealthSouth is a leading provider of post-acute services in the US. With its 121 facilities it is the largest operator in the inpatient rehabilitation facilities (IRF) sector (80%+ of HLS) with a market share of ~20%. HLS has also built and grown a home health & hospice business through a few large acquisitions, in order to provide care across the post-acute continuum.

Risks to Our Views

To the downside: significant changes or rebasing of reimbursement methodology for the IRF sector. To the upside: if HLS was able to beat its guidance.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	3,116	3,646	3,885	4,118	3,711
YoY % Chg	31.2%	17.0%	6.6%	6.0%	
EBITDA	674	794	812	859	803
Margin	21.6%	21.8%	20.9%	20.9%	21.6%
YoY % Chg	16.6%	17.8%	2.3%	5.9%	
Capex	157	203	240	240	209
FCF	248	319	324	398	336
Excess FCF	122	169	157	229	180
Cash	62	40	88	184	61
Total Debt	3,226	3,061	2,987	2,920	3,012
Net Debt	3,164	3,020	2,899	2,736	2,951
Gross Lvg	4.3x	3.9x	3.7x	3.4x	3.8x
Net Lvg	4.2x	3.8x	3.6x	3.2x	3.7x
Int. Cov	4.7x	4.6x	5.0x	5.5x	4.9x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	85	0.6x
Term Loans	416	0.6x
Secured Notes	0	0.6x
Other	279	0.6x
Total Secured Debt	779	0.6x
Unsecured Debt	1,850	3.3x
Total Senior Debt	2,629	3.3x
Subordinated/other	383	3.8x
Total Debt	\$3,012	3.3x
Cash	61	(0.1x)
Net Debt	2,951	3.7x
Market Cap	4,174	5.2x
Enterprise Value	7,125	8.9x

Liquidity (\$, mn)

RC Commitment	600
RC Drawn & LC O/S	(85)
RC Available	515
RC Maturity	07/29/20
Other Liquidity	0
Cash	61
Total Liquidity	576

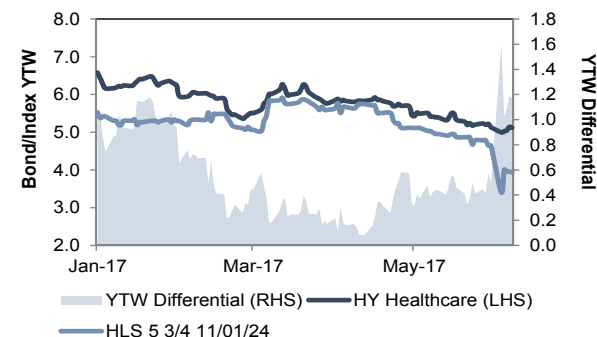
Agency Ratings

CFR	Ba3/BB-
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$17	\$22	\$22	\$441	\$0	\$0

Benchmark Bond Performance



Relative Value	HLS	KND	DVA	
GS Rating	IL	IL	U	
Gross Lvg	3.8x	7.2x	3.7x	
Net Lvg	3.7x	6.9x	3.1x	
EV/EBITDA	8.9x	8.8x	8.2x	
LTV (Net Debt/EV)	41.4%	78.5%	37.5%	
YTD Equity Return	13.0%	32.8%	2.8%	
Dividend Yield	2.1%	NA	NA	
Coupon	5.750%	8.750%	5.000%	
Maturity	11/1/2024	1/15/2023	5/1/2025	
Ranking	Senior	Senior	Senior	
Amount (\$, mn)	1,200	600	1,500	
Tranche Ratings	B1/B+	B3/B-	Ba3/B+	
Bond Price	\$103.56	\$105.94	\$99.38	
YTW (%)	3.78	6.85	5.10	
Workout Date	11/1/2017	1/15/2021	5/1/2025	
STW (bp)	286	540	308	
5-yr CDS (bp)	NA	NA	NA	

Herc Holdings

Ticker	HERCRE	GS Rating	Outperform
Analyst	Justine Fisher	Sector	Rentals
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

Herc Holdings operates in the highly fragmented equipment rental space, providing rental services for industrial markets including construction, manufacturing, infrastructure, and oil & gas.

Risks to Our Views

Downside: Weaker equipment rental market, potential risk from Hertz restructuring.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	1,678	1,555	1,660	1,733	1,579
YoY % Chg	(5.2%)	(7.4%)	6.7%	4.4%	
EBITDA	482	431	494	531	421
Margin	28.7%	27.7%	29.8%	30.7%	26.7%
YoY % Chg	(10.3%)	(10.4%)	14.6%	7.5%	
Capex	(393)	(395)	(320)	(348)	(425)
FCF	106	38	64	(27)	(8)
Excess FCF	(499)	38	64	(27)	(8)
Cash	16	12	20	20	24
Total Debt	137	2,194	2,127	2,167	2,139
Net Debt	121	2,183	2,107	2,147	2,114
Gross Lvg	0.3x	5.1x	4.3x	4.1x	5.1x
Net Lvg	0.3x	5.1x	4.3x	4.0x	5.0x
Int. Cov	14.6x	5.1x	4.0x	4.7x	3.6x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	979	2.3x
Term Loans	0	0.0x
Secured Notes	1,112	2.6x
Other	48	0.1x
Total Secured Debt	2,139	5.1x
Unsecured Debt	0	0.0x
Total Debt	2,139	5.1x
Cash	24	0.1x
Net Debt	2,114	5.0x
Market Cap	1,055	2.5x
Enterprise Value	3,170	7.5x

Liquidity (\$, mn)

RC Commitment	1,750
RC Drawn & LC O/S	(1,002)
RC Available	748
RC Maturity	06/30/21
Other Liquidity	0
Cash	24
Total Liquidity	773

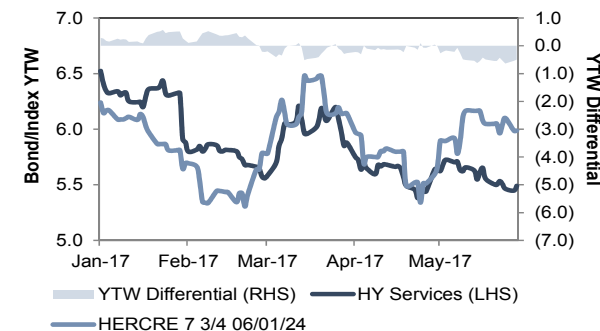
Agency Ratings

CFR	B+/B1
Outlook	Stable/Stable

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$16	\$21	\$23	\$12	\$979	\$549

Benchmark Bond Performance



Relative Value	HERCRE	URI	AHTLN	HEES	BLULNE
GS Rating	OP	IL	NC	NC	NC
Gross Lvg	5.1x	2.8x			
Net Lvg	5.0x	2.6x			
EV/EBITDA	7.5x	6.0x			
LTV (Net Debt/EV)	66.7%	43.9%			
YTD Equity Return	(7.2%)	0.4%			
Dividend Yield	NA	NA			
Coupon	7.750%	5.750%	5.625%	7.000%	9.250%
Maturity	6/1/2024	11/15/2024	10/1/2024	9/1/2022	3/15/2024
Ranking	2nd lien	Senior	2nd lien	Senior	2nd lien
Amount (\$, mn)	563	850	500	630	1100
Tranche Ratings	B3/B+	B1/BB-	Ba2/BBB-	B3/BB-	Caa1/B
Bond Price	\$107.75	\$106.17	\$107.25	\$104.38	\$105.38
YTW (%)	5.93%	3.83%	3.49%	2.47%	7.86%
Workout Date	6/1/2022	5/15/2019	10/1/2019	9/1/2017	3/15/2022
STW (bp)	421	247	227	326	626
5-yr CDS (bp)	NA	190	NA	NA	NA

Hertz Global Holdings

Ticker	HTZ	GS Rating	Underperform
Analyst	Justine Fisher	Sector	Rentals
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

Hertz Global Holdings offers rental cars for both on-airport, off-airport customers and fleet management solutions for corporations. Its has around 20-25% market share, competing primarily with Enterprise (~50%) and AvisBudget (20-25%).

Risks to Our Views

Upside: Better residual values, higher industry pricing, and higher cash flow from fleet.

Summary Financials (\$, mn)

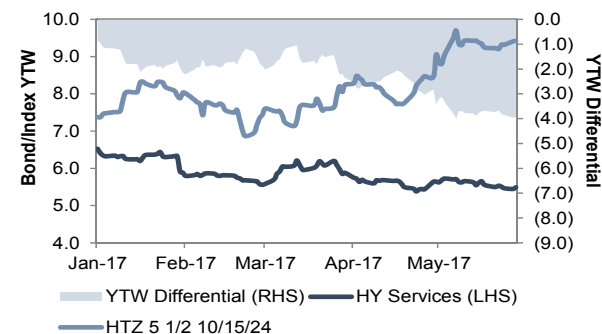
	FY16	FY17E	FY18E	LTM
Revenue	8,803	8,699	8,865	8,736
YoY % Chg	(16.4%)	(1.2%)	1.9%	
EBITDA	553	292	388	415
Margin	6.3%	3.4%	4.4%	4.8%
YoY % Chg	(51.4%)	(47.1%)	32.8%	
Capex	(2,268)	(1,052)	(150)	(2,522)
FCF	(60)	(262)	(63)	(218)
Excess FCF	(60)	(262)	(63)	(218)
Cash	816	690	592	785
Total Debt	3,895	3,948	3,931	3,955
Net Debt	3,079	3,258	3,339	3,170
Gross Lvg	7.0x	13.5x	10.1x	9.5x
Net Lvg	5.6x	11.1x	8.6x	7.6x
Int. Cov	1.6x	1.2x	1.5x	1.3x

Capitalization (\$, mn)	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	450	1.1x
Secured Notes	1,250	3.0x
Other	1,250	0.0x
Total Secured Debt	1,700	4.1x
Unsecured Debt	2,255	5.4x
Total Debt	3,955	9.5x
Cash	785	1.9x
Net Debt	3,170	7.6x
Market Cap	826	2.0x
Enterprise Value	3,996	9.6x

*LTM Debt numbers are pro forma for 2nd lien deal

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$8	\$266	\$457	\$707	\$507	NA

Benchmark Bond Performance



Liquidity (\$, mn)	
RC Commitment	1,700
RC Drawn & LC O/S	(761)
RC Available	939
RC Maturity	06/30/21
Other Liquidity	984
Cash	785
Total Liquidity	2,708

Agency Ratings

CFR	B+/B2
Outlook	Stable/Stable

Relative Value	HTZ	CAR	URI	HERCRE	ENTERP
GS Rating	U	IL	IL	OP	NC
Gross Lvg	9.5x	5.2x	2.8x	5.1x	
Net Lvg	7.6x	4.0x	2.6x	5.0x	
EV/EBITDA	9.6x	6.6x	6.0x	7.5x	
LTV (Net Debt/EV)	79.3%	60.6%	43.9%	66.7%	
YTD Equity Return	(54.2%)	(35.6%)	0.4%	(7.2%)	
Dividend Yield	NA	NA	NA	NA	
Coupon	5.500%	6.375%	5.750%	7.750%	3.850%
Maturity	10/15/2024	4/1/2024	11/15/2024	6/1/2024	11/15/2024
Ranking	Senior	Senior	Senior	2nd lien	Senior
Amount (\$, mn)	800	350	850	563	750
Tranche Ratings	B3/B-	B1/BB-	B1/BB-	B3/B+	Baa1/BBB+
Bond Price	\$76.90	\$98.88	\$106.17	\$107.75	\$103.71
YTW (%)	10.02%	6.58%	3.83%	5.93%	3.26%
Workout Date	10/15/2024	4/1/2024	5/15/2019	6/1/2022	8/15/2024
STW (bp)	800	465	247	421	133
5-yr CDS (bp)	1,120	550	190	NA	NA

Hughes Satellite Systems

Ticker	SATS	Not Covered
Contact	Jason Kim	Sector Cable & Sat
Phone	212-902-2233	LTM Date 3/31/2017
Email	jason.kim@gs.com	

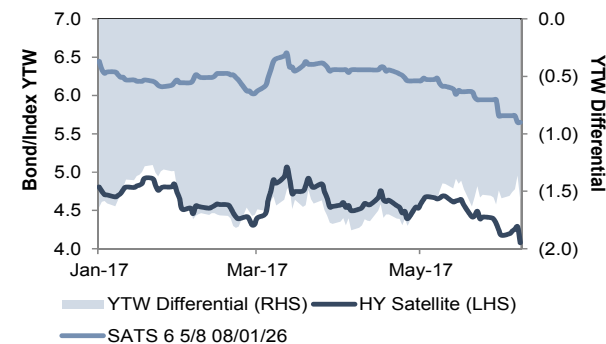
Company Description

Hughes primary businesses include providing broadband services delivered through satellite to home and small office customers, and leasing satellite capacity to direct-to-home satellite TV providers (primarily to DISH Network). Hughes Satellites Systems Corporation is a subsidiary of EchoStar Corporation, which is publicly traded under the ticker SATS.

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	2.7x
Term Loans	0	2.7x
Secured Notes	1,740	2.7x
Other	297	2.7x
Total Secured Debt	2,037	2.7x
Unsecured Debt	1,650	4.9x
Total Debt	3,687	4.9x
Cash	2,259	(3.0x)
Net Debt	1,428	1.9x
Market Cap	NA	NA
Enterprise Value	NA	NA

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$990	\$0	\$900	\$0

Benchmark Bond Performance



Summary Financials (\$, mn)				
	FY14	FY15	FY16	LTM
Revenue	1,808	1,837	1,800	1,801
YoY % Chg	1.6%	1.6%	(2.0%)	
EBITDA	778	813	765	754
Margin	43.0%	44.3%	42.5%	41.9%
YoY % Chg	4.5%	4.5%	(5.9%)	
Capex	247	387	381	327
FCF	406	189	185	165
Excess FCF	406	189	185	165
Cash	621	636	2,259	2,259
Total Debt	2,365	2,217	3,687	3,687
Net Debt	1,745	1,580	1,428	1,428
Gross Lvg	3.0x	2.7x	4.8x	4.9x
Net Lvg	2.2x	1.9x	1.9x	1.9x
Int. Cov	4.2x	4.6x	4.4x	3.5x

Liquidity (\$, mn)	
RC Commitment	0
RC Drawn & LC O/S	0
RC Available	0
RC Maturity	NA
Other Liquidity	0
Cash	2,259
Total Liquidity	2,259

Agency Ratings	
CFR	B1/BB-
Outlook	STABLE/STABLE

Relative Value	SATS	DISH	TELSAT	SIRI	CHTR
GS Rating	NC	IL	IL	NC	OP
Gross Lvg	4.9x	5.7x	5.1x	3.1x	4.2x
Net Lvg	1.9x	3.6x	4.7x	3.0x	4.0x
EV/EBITDA	NA	13.2x	NA	16.0x	11.3x
LTV (Net Debt/EV)	NA	27.3%	NA	18.7%	36.2%
YTD Equity Return	19.4%	13.5%	NA	21.3%	19.1%
Dividend Yield	NA	NA	NA	0.7%	19.1%
Coupon	6.625%	7.750%	8.875%	5.375%	5.125%
Maturity	8/1/2026	7/1/2026	11/15/2024	7/15/2026	5/1/2027
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	749	1,996	500	1,000	3,250
Tranche Ratings	B3/BB-	Ba3/B+	B3/B	Ba3/BB	B1/BB+
Bond Price	\$106.50	\$118.75	\$112.75	\$104.00	\$104.19
YTW (%)	5.70	5.14	5.77	4.71	4.49
Workout Date	8/1/2026	7/1/2026	11/15/2019	7/15/2024	5/1/2025
STW (bp)	359	304	440	277	247
5-yr CDS (bp)	NA	240	NA	NA	123

Huntsman Corporation

Ticker	HUN	GS Rating	Underperform
Analyst	Karl Blunden	Sector	Chemicals
Phone	212-357-2769	LTM Date	3/31/2017
Email	karl.blunden@gs.com		

Company Description

Huntsman is a manufacturer of specialty, intermediates, and commodity chemicals, predominately focusing on MDI urethanes, MTBE, amines, specialty epoxies, textile chemicals, and titanium dioxide (TiO₂). In October 2016, Huntsman announced the proposed spin-off of its Pigments & Additives business (expected to close by YE17; new co. to be named Venator). In May 2017, Huntsman announced it would be merging with Clariant. The combined company will be named HuntsmanClariant.

Risks to Our Views

Upside: TiO₂ pricing recovery and potential cash proceeds from a transaction involving the pigments segment; strong free cash flow directed at debt reduction and delevering M&A.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	10,299	9,657	9,954	10,295	9,771
YoY % Chg	(11.0%)	(6.2%)	3.1%	3.4%	
EBITDA	1,250	1,148	1,397	1,416	1,219
Margin	12.1%	11.9%	14.0%	13.8%	12.5%
YoY % Chg	(8.0%)	(8.2%)	21.7%	1.4%	
Capex	(663)	(421)	(374)	(400)	(396)
FCF	(88)	667	565	568	960
Excess FCF	(223)	517	440	445	816
Cash	257	414	893	1,314	457
Total Debt	4,856	4,195	4,204	4,180	4,222
Net Debt	4,599	3,781	3,311	2,866	3,765
Gross Lvg	3.9x	3.7x	3.0x	3.0x	3.5x
Net Lvg	3.7x	3.3x	2.4x	2.0x	3.1x
Int. Cov	6.1x	5.7x	6.5x	7.5x	6.1x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	213	1.8x
Term Loans	1,965	1.8x
Secured Notes	0	1.8x
Other	0	1.8x
Total Secured Debt	2,178	1.8x
Unsecured Debt	2,044	3.5x
Total Debt	4,222	3.5x
Cash	457	(0.4x)
Net Debt	3,765	3.1x
Market Cap	5,631	4.6x
Enterprise Value	9,396	7.7x

Liquidity (\$, mn)

RC Commitment	650
RC Drawn & LC O/S	(16)
RC Available	634
RC Maturity	03/20/21
Other Liquidity	279
Cash	457
Total Liquidity	1,370

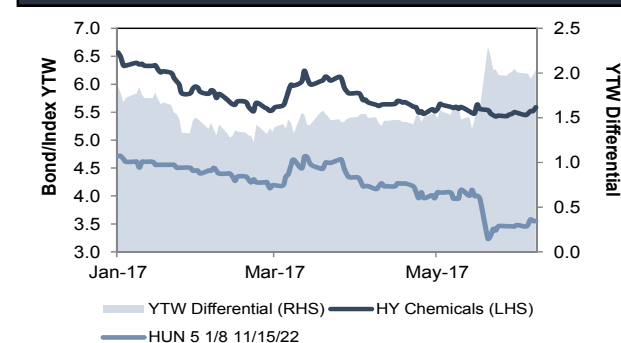
Agency Ratings

CFR	Ba3/BB-
Outlook	POS/POS

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$213	\$305	\$646	\$816	\$396

Benchmark Bond Performance



Relative Value	HUN	ASH	OLN	POL	CC
GS Rating	U	IL	IL	U	NC
Gross Lvg	3.5x	3.0x	4.3x	3.1x	3.6x
Net Lvg	3.1x	2.4x	4.1x	2.7x	2.7x
EV/EBITDA	7.9x	11.2x	9.9x	10.2x	10.5x
LTV (Net Debt/EV)	39.1%	35.3%	41.6%	26.9%	25.9%
YTD Equity Return	28.2%	23.4%	14.4%	19.6%	86.1%
Dividend Yield	2.0%	1.4%	2.7%	1.4%	0.3%
Coupon	5.125%	4.750%	5.125%	5.250%	5.375%
Maturity	11/15/22	08/15/22	09/15/27	03/15/23	05/15/27
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	400	1,089	500	600	500
Tranche Ratings	B1/B	Ba3/BB-	Ba1/BB	Ba3/BB-	B1/B+
Bond Price	\$108.13	\$105.13	\$104.38	\$105.50	\$106.38
YTW (%)	3.40	3.60	4.45	4.17	4.55
Workout Date	08/15/22	05/15/22	03/15/25	03/15/23	2/15/2027
STW (bp)	157	184	235	227	240 bp
5-yr CDS (bp)	NA	126	173	146	NA

iHeart Communications Inc.

Ticker	IHRT	GS Rating	Outperform
Analyst	Jason Kim	Sector	Media
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

IHRT is the largest terrestrial radio operator in the US with 855 stations in over 150 markets. The company also owns a 90% stake in Clear Channel Outdoor which is one of the top three largest outdoor advertisers in the US. IHRT was acquired by Bain Capital and Thomas H. Lee Partners in July 2008 for \$24 billion. On an LTM basis, IHRT's radio segment represented 55% of revenues and 61% of EBITDA, with the rest primarily coming from CCO.

Risks to Our Views

Downside risks include ad share loss to other mediums or weakening macro environment.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	6,242	6,274	6,122	6,344	6,239
YoY % Chg	(1.2%)	0.5%	(2.4%)	3.6%	
EBITDA	1,766	1,807	1,718	1,820	1,745
Margin	28.3%	28.8%	28.1%	28.7%	28.0%
YoY % Chg	(1.3%)	2.3%	(4.9%)	6.0%	
Capex	296	315	286	298	309
FCF	(374)	(329)	(378)	(313)	(511)
Excess FCF	(374)	(329)	(378)	(313)	(511)
Cash	773	845	467	200	365
Total Debt	21,073	20,655	20,673	20,753	20,646
Net Debt	20,301	19,810	20,205	20,553	20,281
Gross Lvg	11.9x	11.4x	12.0x	11.4x	11.8x
Net Lvg	11.5x	11.0x	11.8x	11.3x	11.6x
Int. Cov	1.0x	1.0x	1.0x	1.0x	1.0x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	10.5x
Term Loans	6,605	10.5x
Secured Notes	6,510	10.5x
Other/Opco Debt	5,165	10.5x
Total Secured Debt	18,279	10.5x
Unsecured Debt	1,746	11.5x
Total Debt	20,026	11.5x
Cash	201	(0.1x)
Net Debt	20,446	11.7x
Market Cap	163	0.1x
Enterprise Value	20,609	11.8x

Liquidity (\$, mn)

RC Commitment	0
RC Drawn & LC O/S	0
RC Available	0
RC Maturity	NA
Other Liquidity	230
Cash	365
Total Liquidity	595

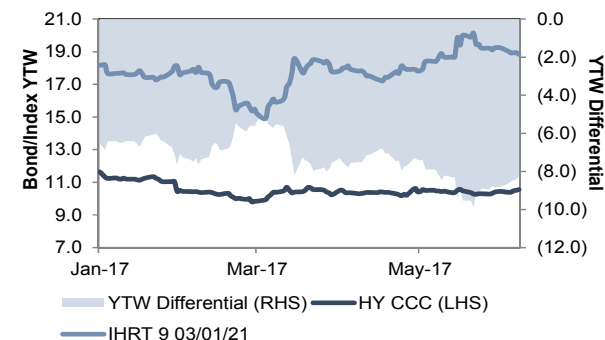
Agency Ratings

CFR	Caa2/CC
Outlook	NEG/NEG

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$305	\$287	\$8,300	\$2,425	\$4,444	\$3,725

Benchmark Bond Performance



Relative Value	IHRT	INTEL	FTR	WIN	RRD
GS Rating	OP	NR	IL	U	U
Gross Lvg	11.8x	8.8x	4.6x	3.9x	4.6x
Net Lvg	11.6x	8.5x	4.5x	3.9x	4.1x
EV/EBITDA	11.8x	8.7x	5.4x	4.5x	5.8x
LTV (Net Debt/EV)	NM	97.5%	83.9%	87.1%	70.5%
YTD Equity Return	62.2%	12.7%	(62.4%)	(36.6%)	(26.0%)
Dividend Yield	NA	NA	12.6%	12.9%	4.6%
Coupon	9.000%	7.750%	11.000%	6.375%	6.000%
Maturity	3/1/2021	6/1/2021	9/15/2025	8/1/2023	4/1/2024
Ranking	1st lien	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,750	2,000	3,598	586	298
Tranche Ratings	Caa1/CC	Ca/D	B2/B+	B2/B+	B2/B+
Bond Price	\$75.00	\$55.25	\$91.63	\$84.25	\$97.25
YTW (%)	18.60	26.70	12.65	9.85	6.50
Workout Date	3/1/2021	6/1/2021	9/15/2025	8/1/2023	4/1/2024
STW (bp)	1,701	2,511	1,061	811	466
5-yr CDS (bp)	NA	NA	984	763	440

Infor Inc

Ticker	LWSN	GS Rating	Outperform
Analyst	Franklin Jarman	Sector	Software
Phone	212-902-7537	LTM Date	1/31/2017
Email	franklin.jarman@gs.com		

Company Description

Infor is an Enterprise Resource Planning (ERP) software solutions provider targeting large and medium-sized enterprises across manufacturing, retail, distribution, healthcare, the public sector, automotive, and services industries. Infor operates under three segments: Software License Fees and Subscriptions (26% total revenues, including 13% from subscription and 13% from perpetual licenses), Product Updates and Support (49%), and Consulting services (25%).

Risks to Our Views

Downside risk: Infor's elevated financial leverage and margin dilutive transition to a SaaS-based model could drive higher beta performance for the bond complex.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,755	2,692	2,859	2,968	2,839
YoY % Chg	(0.1%)	(2.3%)	6.2%	3.8%	
Adj. EBITDA	786	710	720	747	722
Margin	28.5%	26.4%	25.2%	25.2%	25.4%
YoY % Chg	(4.2%)	(9.7%)	1.5%	3.7%	
Capex	38	66	82	104	76
FCF	238	319	151	269	213
Excess FCF	238	319	151	269	213
Cash	527	706	538	729	412
Total Debt	5,977	6,460	6,361	6,309	6,369
Net Debt	5,450	5,754	5,823	5,580	5,957
Gross Lvg	7.6x	9.1x	8.8x	8.4x	8.8x
Net Lvg	6.9x	8.1x	8.1x	7.5x	8.3x
Int. Cov	2.2x	2.3x	2.3x	2.4x	2.3x

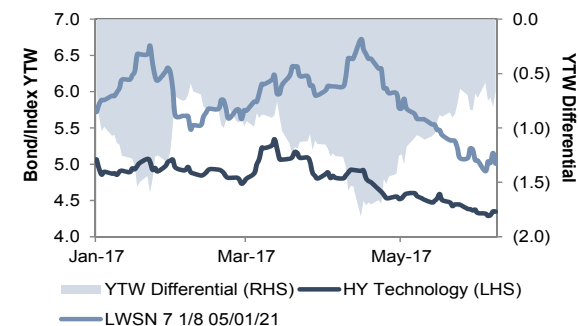
Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	5.1x
Term Loans	3,209	5.1x
Secured Notes	500	5.1x
Other	(104)	5.1x
Total Secured Debt	3,605	5.1x
Unsecured Debt	2,764	8.8x
Total Debt	6,369	8.8x
Cash	412	(0.6x)
Net Debt	5,957	8.3x
Market Cap	NA	NA
Enterprise Value	NA	NA

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$500	\$750	\$5,209

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	120
RC Drawn & LC O/S	(12)
RC Available	109
RC Maturity	04/05/19
Other Liquidity	0
Cash	412
Total Liquidity	521

Agency Ratings

CFR	N.A./N.A.
Outlook	STABLE/N.A.

Relative Value

	LWSN	FDC	INFA	SLH	GENLAB
GS Rating	OP	IL	NC	NC	NC
Gross Lvg	8.8x	6.4x	NA	NA	NA
Net Lvg	8.3x	6.2x	NA	NA	NA
EV/EBITDA	NA	12.0x	NA	NA	NA
LTV (Net Debt/EV)	NA	52.0%	NA	NA	NA
YTD Equity Return	NA	28.5%	NA	NA	NA
Dividend Yield	NA	NA	NA	NA	NA
Coupon	7.125%	7.000%	7.125%	10.500%	10.000%
Maturity	5/1/2021	12/1/2023	7/15/2023	3/1/2024	11/30/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	750	3,400	650	1,730	700
Tranche Ratings	Caa2/CCC	B3/B	Caa2/CCC+	Caa1/CCC+	Caa2/CCC+
Bond Price	\$103.75	\$107.69	\$103.00	\$115.50	\$112.75
YTW (%)	4.51	3.90	6.04	5.37	7.08
Workout Date	5/1/2018	12/1/2018	7/15/2020	3/1/2019	11/30/2021
STW (bp)	366 bp	267 bp	458 bp	409 bp	557 bp
5-yr CDS (bp)	NA	150 bp	NA	NA	NA

Intelsat S.A.

Ticker	INTEL	GS Rating	Not Rated
Analyst	Jason Kim	Sector	Cable & Sat
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

INTEL is the largest fixed satellite services (FSS) operator in the world, and its 50 in-service satellites and network covers 99% of the world's populated regions. The company's main operating segments include network services (41% of 2016 revenues), media (40%), and government/other (19%). At the end of 1Q17, INTEL had \$8.5 billion of contracted backlog.

Risks to Our Views

We are Not Rated on Intelsat.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,353	2,188	2,186	2,228	2,174
YoY % Chg	(4.8%)	(7.0%)	(0.1%)	2.0%	
EBITDA	1,855	1,651	1,669	1,705	1,643
Margin	78.8%	75.4%	76.4%	76.5%	75.6%
YoY % Chg	(5.3%)	(11.0%)	1.1%	2.1%	
Capex	724	733	669	479	703
FCF	194	(49)	(55)	162	(194)
Excess FCF	184	(54)	(55)	162	(196)
Cash	172	666	568	617	623
Total Debt	14,695	14,523	14,522	14,426	14,522
Net Debt	14,523	13,857	13,954	13,808	13,900
Gross Lvg	7.9x	8.8x	8.7x	8.5x	8.8x
Net Lvg	7.8x	8.4x	8.4x	8.1x	8.5x
Int. Cov	2.0x	1.7x	1.7x	1.7x	1.6x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	3.0x
Term Loans	3,095	3.0x
Secured Notes	490	3.0x
Other	1,350	3.0x
Total Secured Debt	4,935	3.0x
Unsecured Debt	6,850	7.2x
Total Opco Debt	11,785	7.2x
HoldCo Debt	2,738	8.8x
Total Opco Debt	14,522	8.8x
Cash	623	(0.4x)
Net Debt	13,900	8.5x
Market Cap	355	0.2x
Enterprise Value	14,255	8.7x

Liquidity (\$, mn)

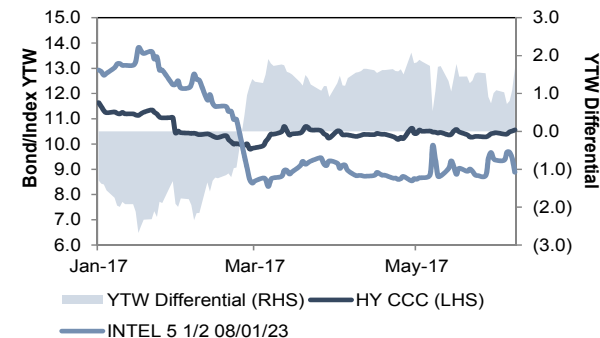
RC Commitment	0
RC Drawn & LC O/S	0
RC Available	0
RC Maturity	NA
Other Liquidity	0
Cash	623
Total Liquidity	623

Agency Ratings

CFR	Caa2/SD
Outlook	NEG/NEG

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$33	\$129	\$4,498	\$2,200	\$2,171	\$1,222

Benchmark Bond Performance

Relative Value	INTEL	TELSAT	IHRT	FTR	WIN
GS Rating	NR	IL	OP	IL	U
Gross Lvg	8.8x	5.1x	11.8x	4.6x	3.9x
Net Lvg	8.5x	4.7x	11.6x	4.5x	3.9x
EV/EBITDA	8.7x	NA	11.8x	5.4x	4.5x
LTV (Net Debt/EV)	97.5%	NA	NM	83.9%	87.1%
YTD Equity Return	12.7%	NA	62.2%	(62.4%)	(36.6%)
Dividend Yield	NA	NA	NA	12.6%	12.9%
Coupon	7.750%	8.875%	9.000%	11.000%	6.375%
Maturity	6/1/2021	11/15/2024	3/1/2021	9/15/2025	8/1/2023
Ranking	Senior	Senior	1st lien	Senior	Senior
Amount (\$, mn)	2,000	500	1,750	3,598	586
Tranche Ratings	Ca/D	B3/B	Caa1/CC	B2/B+	B2/B+
Bond Price	\$55.25	\$112.75	\$75.00	\$91.63	\$84.25
YTW (%)	26.70	5.77	18.60	12.65	9.85
Workout Date	6/1/2021	11/15/2019	3/1/2021	9/15/2025	8/1/2023
STW (bp)	2,511	440	1,701	1,061	811
5-yr CDS (bp)	NA	NA	NA	984	763

iStar Inc

Ticker	STAR
Analyst	Louise Pitt
Phone	212-902-3644
Email	louise.pitt@gs.com

GS Rating	Outperform
Sector	Specialty Finance
LTM Date	3/31/2017

Company Description

STAR is a finance and investment REIT focused on commercial real estate. The company maintains significant concentrations in certain property types (apartments and land) and geographies (particularly in the western US). STAR's core business has improved in recent years on the back of sales of non-core assets and a decline in non-performing loans. The company's balance sheet is significantly less encumbered following its 2014, 2016 and 2017 unsecured debt issuances, which allowed STAR to reach its goal of being a primarily unsecured borrower. Covenant protection for bondholders remains a credit positive within the HY fins sector in our view as most firms still issue with IG-style documents.

Risks to Our Views

A lack of access to the unsecured debt markets, a downturn in CRE which prevents asset sales at attractive prices, and execution challenges as the company tries to improve operations and the quality of its balance sheet.

Summary Financials (\$, mn)

	FY14	FY15	FY16	1Q17	LTM
Revenues	\$462	\$515	\$477	\$114	\$476
Costs and expenses	(\$602)	(\$639)	(\$568)	(\$142)	(\$568)
Provision for loan losses	\$2	(\$37)	\$13	\$5	\$19
Adj. Income to common*	\$109	\$30	\$113	(\$12)	\$101
Charge-offs	(\$277)	(\$27)	(\$10)	(\$1)	(\$11)
Loans receivable, net	\$1,378	\$1,602	\$1,450	\$1,381	\$1,381
Unencumbered Assets	\$4,802	\$4,443	\$3,601	\$3,953	\$3,953
Total Assets	\$5,463	\$5,598	\$4,826	\$5,295	\$5,295
Total reserve for loan losses	\$98	\$108	\$86	\$79	\$79
As a % of total gross loans	7.6%	6.5%	5.8%	5.7%	5.7%
Unenc assets/unsec debt	1.49x	1.41x	1.41x	1.37x	1.37x
Net debt / equity	2.00x	2.10x	2.00x	2.00x	2.00x

* As per STAR.

Funding Liquidity / Capitalization (\$, mn, 1Q17)

	Amount
Secured financing and credit facilities	727
Secured mortgages	248
Total secured and mortgage debt	975
Unsecured Notes	2,845
Preferreds	100
Total unsecured debt	2,945
Total debt	3,920
Other liabilities	337
Equity	1,034
Redeemable noncontrolling interests	4
Total liabilities and equity	5,295
Cash and cash equivalents	897

Key Covenants

Secured Credit Facility
Collateral coverage > 1.25x borrowing

Unsecured Debt Securities

UA/UD > 1.2x
Fixed charge coverage ratio > 1.5x

Agency Ratings

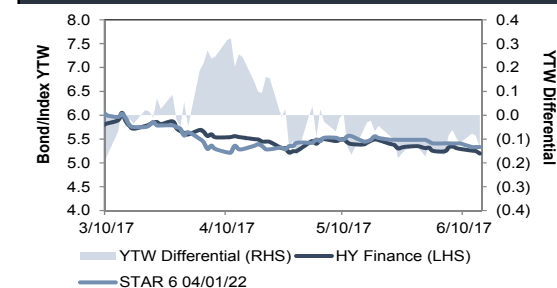
CFR/Issuer B2/B+
Outlook STABLE/STABLE

CFR = Corporate Family Rating

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$550	\$600	\$770	\$0	\$275	\$275

Benchmark Bond Performance



Relative Value (1Q17)	STAR	ALLY	CIT	OMF	NAVI
GS Rating	OP	RS	NR	U	U
Total Assets (\$mn)	\$5,295	\$162,101	\$63,094	\$17,973	\$117,890
ROAA	-1.2%	0.5%	0.3%	0.7%	0.4%
NCO Rate	0.0%	0.9%	0.4%	8.3%	2.6%
TCE Ratio	18.7%	8.1%	15.0%	7.5%	2.5%
YTD Equity Return	0.2%	5.1%	10.2%	3.4%	(4.7%)
Dividend Yield	NA	1.6%	1.3%	NA	4.1%
Coupon	6.000%	4.125%	5.000%	6.125%	6.500%
Maturity	4/1/2022	2/13/2022	8/15/2022	5/15/2022	6/15/2022
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	375	650	1,250	1,000	750
Tranche Ratings	B2/B+	-/BB+	Ba2/BB+	B2/B	Ba3/B+
Bond Price	\$102.63	\$102.63	\$108.50	\$105.25	\$104.88
YTW (%)	5.22	3.51	3.20	4.91	5.36
Workout Date	4/1/2021	2/13/2022	8/15/2022	5/15/2022	6/15/2022
STW (bp)	372	184	146	321	368
5-yr CDS (bp)	260	218	68	310	318

* NCO rate for private loans for NAVI and for consumer & insurance for OMF.

J.C. Penney Co.

Ticker	JCP	GS Rating	Outperform
Analyst	Kristen McDuffy	Sector	Retail
Phone	212-357-6157	LTM Date	4/29/2017
Email	kristen.mcduffy@gs.com		

Company Description

Founded in 1902 and headquartered in Plano, TX, JCP is one of the largest department stores in the United States, operating 1,013 stores in 49 states and Puerto Rico as of FY16. JCP sells merchandise and services to consumers through its brick & mortar and e-commerce platforms, with a focus on family apparel and footwear, accessories, fine fashion and jewelry, beauty products and home furnishings.

Risks to Our Views

If JCP's efforts to drive top line are unsuccessful or if its SG&A reductions no longer help to offset slower top line growth, EBITDA may underperform vs. our expectations, leaving JCP with less FCF to potentially reduce debt, which is a key driver of our bull thesis.

Summary Financials (\$, mn)

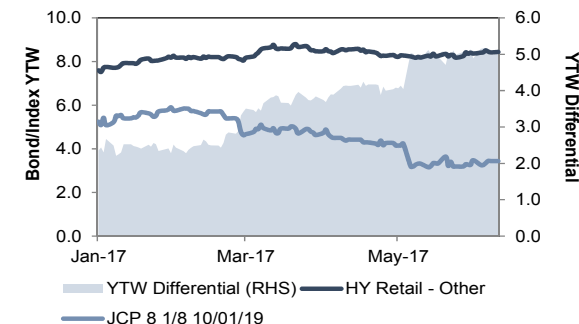
	FY15	FY16	FY17E	FY18E	LTM
Revenue	12,625	12,547	12,112	12,033	12,442
YoY % Chg	3.0%	(0.6%)	(3.5%)	(0.7%)	
EBITDA*	715	1,009	1,043	928	1,111
Margin	5.7%	8.0%	8.6%	7.7%	8.9%
YoY % Chg	113.4%	41.1%	3.4%	(11.0%)	
Capex	(320)	(427)	(400)	(450)	(471)
FCF	98	(57)	347	191	123
Excess FCF	98	(57)	347	191	123
Cash	900	887	546	818	363
Total Debt	4,805	4,836	4,170	3,940	4,602
Net Debt	3,905	3,949	3,624	3,122	4,239
Rent-Adj Debt	6,853	5,877	5,552	5,050	6,167
Gross Lvg	6.7x	4.8x	4.0x	4.2x	4.1x
Net Lvg	5.5x	3.9x	3.5x	3.4x	3.8x
Rent-Adj Lvg	7.1x	4.7x	4.4x	4.4x	4.6x
Net Rent-Adj Lvg	6.1x	4.0x	3.9x	3.7x	4.3x
Int. Cov	1.8x	2.9x	3.1x	2.9x	3.4x

*Company defined EBITDA which includes asset sale gains

Capitalization (\$, mn)*		
	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	1,657	1.5x
Secured Notes	500	0.5x
Other	229	0.2x
Total Secured Debt	2,386	2.1x
Unsecured Debt	1,978	1.8x
Total Debt	4,364	3.9x
Cash	363	
Net Debt	4,001	3.6x
Market Cap	1,485	1.3x
Enterprise Value	5,486	4.9x

*PF for debt tenders, using company defined LTM EBITDA

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22+
\$32	\$232	\$217	\$442	\$42	\$3,398

Benchmark Bond Performance

Liquidity (\$, mn)	
RC Commitment	2,350
RC Drawn & LC O/S	(189)
RC Available	2,005
RC Maturity	06/20/19
Other Liquidity	(219)
Cash	363
Total Liquidity	2,149

Agency Ratings	
CFR	B1/B+
Outlook	STABLE/POS

Relative Value	JCP	NMG	BONT	M	KSS
GS Rating	OP	IL	IL	IL	U
Gross Lvg	4.1x	9.5x	9.4x	2.6x	2.0x
Net Lvg	3.8x	9.4x	9.4x	2.1x	1.7x
EV/EBITDA	4.6x	NA	8.8x	4.7x	4.3x
LTV (Net Debt/EV)	72.9%	NA	99.0%	45.5%	39.5%
YTD Equity Return	(42.4%)	NA	(67.3%)	(39.2%)	(28.0%)
Dividend Yield	NA	NA	NA	6.9%	6.2%
Coupon	5.650%	8.000%	8.000%	2.875%	4.250%
Maturity	6/1/2020	10/15/2021	6/15/2021	2/15/2023	7/17/2025
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	400	960	350	750	650
Tranche Ratings	B3/B	Caa3/CCC-	Caa2/CCC-	Baa3/BBB-	Baa2/BBB-
Bond Price	\$99.25	\$55.00	\$40.00	\$92.38	\$99.41
YTW (%)	5.93	25.82	38.62	4.41	4.34
Workout Date	6/1/2020	10/15/2021	6/15/2021	11/15/2022	7/17/2025
STW (bp)	427.34	2385.69	3604.32	246.15	221.52
5-yr CDS (bp)	831.96	30.50	NA	280.00	248.00

Kindred Healthcare Inc.

Ticker	KND	GS Rating	In-Line
Analyst	Shubhomoy Mukherjee	Sector	Post-acute
Phone	212-902-9758	LTM Date	3/31/2017
Email	shubhomoy.mukherjee@gs.com		

Company Description

Kindred is a large provider of post-acute services in the US. The company is made up of 4 segments/businesses - Home Health/Hospice (37%), Long term acute care hospitals (LTACs, 32%), Rehab services (20%), and skilled nursing (11%). The company is in the process of trying to divest its skilled nursing business.

Risks to Our Views

To the downside: if KND underperforms its guidance meaningfully, or if it is unable to divest the skilled nursing portfolio. To the upside: if KND's 2017 performance exceeds consensus.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	7,055	7,220	7,157	6,376	7,150
YoY % Chg	38.8%	2.3%	(0.9%)	(10.9%)	
EBITDA	531	506	435	454	477
Margin	7.5%	7.0%	6.1%	7.1%	6.7%
YoY % Chg	(11.8%)	(4.7%)	(14.1%)	4.3%	
Capex	142	131	117	105	120
FCF	21	54	59	102	53
Excess FCF	(27)	5	46	102	0
Cash	99	137	288	329	117
Total Debt	3,162	3,290	3,417	3,281	3,424
Net Debt	3,063	3,153	3,129	2,951	3,308
Gross Lvg	5.8x	6.5x	7.9x	7.2x	7.2x
Net Lvg	5.8x	6.2x	7.2x	6.5x	6.9x
Int. Cov	2.3x	2.2x	1.8x	1.8x	0.0x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	198	3.3x
Term Loans	1,366	3.3x
Secured Notes	0	3.3x
Other	0	3.3x
Total Secured Debt	1,564	3.3x
Unsecured Debt	1,850	7.2x
Total Debt	3,414	7.2x
Cash	117	(0.2x)
Net Debt	3,298	6.9x
Market Cap	893	1.9x
Enterprise Value	4,200	8.8x

Liquidity (\$, mn)

RC Commitment	900
RC Drawn & LC O/S	(223)
RC Available	677
RC Maturity	04/09/19
Other Liquidity	50
Cash	117
Total Liquidity	844

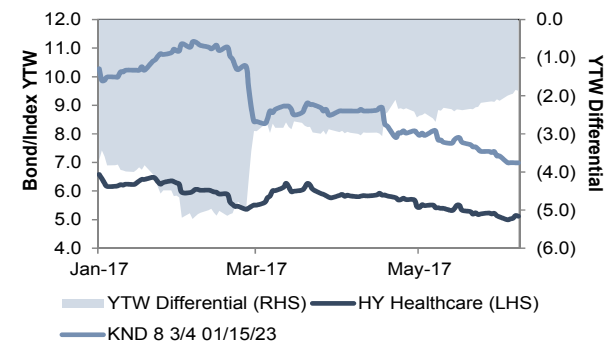
Agency Ratings

CFR	B2/B+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$11	\$14	\$212	\$764	\$1,313	\$500

Benchmark Bond Performance



Relative Value	KND	HLS	DVA	
GS Rating	IL	IL	U	
Gross Lvg	7.2x	3.8x	3.7x	
Net Lvg	6.9x	3.7x	3.1x	
EV/EBITDA	8.8x	8.9x	8.2x	
LTV (Net Debt/EV)	78.5%	41.4%	37.5%	
YTD Equity Return	32.8%	13.0%	2.8%	
Dividend Yield	NA	2.1%	NA	
Coupon	8.750%	5.750%	5.000%	
Maturity	1/15/2023	11/1/2024	5/1/2025	
Ranking	Senior	Senior	Senior	
Amount (\$, mn)	600	1,200	1,500	
Tranche Ratings	B3/B-	B1/B+	Ba3/B+	
Bond Price	\$105.94	\$103.56	\$99.38	
YTW (%)	6.85	3.78	5.10	
Workout Date	1/15/2021	11/1/2017	5/1/2025	
STW (bp)	540	286	308	
5-yr CDS (bp)	NA	NA	NA	

L Brands Inc.

Ticker	LB	GS Rating	In-Line
Analyst	Kristen McDuffy	Sector	Retail
Phone	212-357-6157	LTM Date	4/29/2017
Email	kristen.mcduffy@gs.com		

Company Description

Founded in 1963 by long-time CEO and Chairman of the Board, Leslie Wexner, L Brands has grown primarily through acquisitions to become one of the largest specialty retailers in the world. The company sells its products domestically and internationally through the Victoria's Secret, PINK, Bath & Body Works, La Senza and Henri Bendel banners.

Risks to Our Views

To the upside: VS results are better than expected in 1H17, credit profile improves through cost cuts. To the downside: SG&A spend increases due to new store expansion, deviation from mid 3x rent adj lev. Target.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	12,154	12,574	12,451	13,006	12,397
YoY % Chg	6.1%	3.5%	(1.0%)	3.4%	
EBITDA	2,607	2,510	2,307	2,403	2,381
Margin	21.5%	20.0%	18.5%	18.5%	19.2%
YoY % Chg	10.9%	(3.7%)	(8.1%)	4.2%	
Capex	(727)	(990)	(875)	(900)	(968)
FCF	914	715	534	556	662
Excess FCF	(740)	(988)	(416)	(394)	(288)
Cash	2,548	1,934	1,591	1,197	1,555
Total Debt	5,721	5,736	5,746	5,746	5,746
Net Debt	3,173	3,802	4,155	4,549	4,191
Rent-Adj Debt	11,185	11,840	11,850	12,277	11,850
Gross Lvg	2.2x	2.3x	2.5x	2.4x	2.4x
Net Lvg	1.2x	1.5x	1.8x	1.9x	1.8x
Rent-Adj Lvg	3.4x	3.6x	3.8x	3.8x	3.8x
Net Rent-Adj Lvg	2.6x	3.0x	3.3x	3.4x	3.3x
Int. Cov	7.8x	6.4x	6.0x	6.3x	6.0x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	8	0.0x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	8	0.0x
Unsecured Debt	5,746	2.4x
Total Debt	5,754	2.4x
Cash	1,555	
Net Debt	4,199	1.8x
Market Cap	14,595	6.1x
Enterprise Value	18,794	7.9x

Liquidity (\$, mn)

RC Commitment	1,100
RC Drawn & LC O/S	(17)
RC Available	1,083
RC Maturity	07/18/19
Other Liquidity	0
Cash	1,555
Total Liquidity	2,638

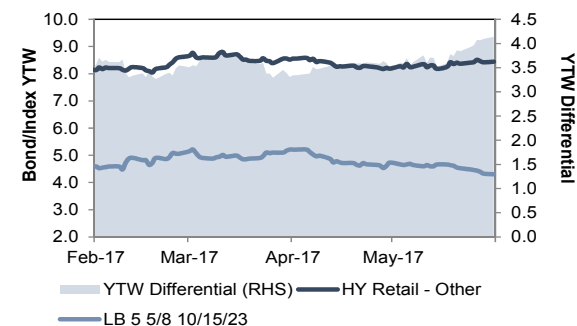
Agency Ratings

CFR	Ba1/BB+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22+
\$44	\$0	\$504	\$397	\$993	\$3,816

Benchmark Bond Performance



Relative Value	LB	GPS	GME	M	KSS
GS Rating	IL	U	NC	IL	U
Gross Lvg	2.4x	0.7x	1.2x	2.6x	2.0x
Net Lvg	1.8x	(0.1x)	0.7x	2.1x	1.7x
EV/EBITDA	7.9x	4.3x	4.2x	4.7x	4.3x
LTV (Net Debt/EV)	22.3%	NA	27.6%	45.5%	39.5%
YTD Equity Return	(22.7%)	(0.7%)	(15.5%)	(39.2%)	(28.0%)
Dividend Yield	4.7%	4.1%	7.1%	6.9%	6.2%
Coupon	5.625%	5.950%	6.750%	2.875%	4.250%
Maturity	2/15/2022	4/12/2021	3/15/2021	2/15/2023	7/17/2025
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,000	1,250	475	750	650
Tranche Ratings	Ba1/BB+	Baa2/BB+	Ba1/BB	Baa3/BBB-	Baa2/BBB-
Bond Price	\$107.50	\$108.63	\$103.50	\$92.38	\$99.41
YTW (%)	3.80	3.37	5.36	4.41	4.34
Workout Date	2/15/2022	1/12/2021	3/15/2020	11/15/2022	7/17/2025
STW (bp)	195	171	373	246	222
5-yr CDS (bp)	222	255	NA	280	248

Lamar Advertising Company

Ticker	LAMR	GS Rating	Outperform
Analyst	Jason Kim	Sector	Media
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

LAMR is one of the largest outdoor advertising company in the US, with a heavily rural footprint and roughly 80% of its sales coming from local advertising. As of 1Q17, the company had about 2.6k digital displays versus about 175k total billboard displays and over 300k total displays. The company has been focused on increasing its digital displays given still low digital penetration and tuck-in acquisitions.

Risks to Our Views

Downside risks include ad share loss to other mediums or weakening macro environment as well as leveraging M&A.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	1,353	1,500	1,543	1,589	1,508
YoY % Chg	5.2%	10.9%	2.8%	3.0%	
EBITDA	592	657	673	700	656
Margin	43.7%	43.8%	43.6%	44.0%	43.5%
YoY % Chg	6.0%	11.1%	2.4%	3.9%	
Capex	110	108	103	108	106
FCF	367	414	428	483	399
Excess FCF	96	114	97	148	87
Cash	22	36	20	20	32
Total Debt	1,919	2,378	2,338	2,211	2,453
Net Debt	1,897	2,343	2,318	2,191	2,421
Gross Lvg	3.2x	3.6x	3.5x	3.2x	3.7x
Net Lvg	3.2x	3.6x	3.4x	3.1x	3.7x
Int. Cov	6.0x	6.7x	6.9x	4.1x	6.7x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	260	0.8x
Term Loans	248	0.8x
Secured Notes	0	0.8x
Other	0	0.8x
Total Secured Debt	508	0.8x
Unsecured Debt	1,945	3.7x
Total Debt	2,453	3.7x
Cash	32	(0.0x)
Net Debt	2,421	3.7x
Market Cap	6,918	10.6x
Enterprise Value	9,339	14.2x

Liquidity (\$, mn)

RC Commitment	400
RC Drawn & LC O/S	260
RC Available	660
RC Maturity	02/01/19
Other Liquidity	0
Cash	32
Total Liquidity	692

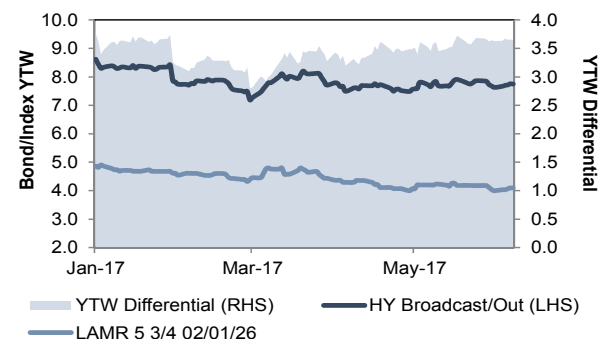
Agency Ratings

CFR	Ba2/BB-
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$17	\$17	\$193	\$0	\$0	\$500

Benchmark Bond Performance



Relative Value	LAMR	CCO	CBSOAM	SBGI	NLSN
GS Rating	OP	IL	IL	U	IL
Gross Lvg	3.7x	8.3x	4.8x	4.2x	4.3x
Net Lvg	3.7x	8.0x	4.8x	3.4x	4.1x
EV/EBITDA	14.2x	10.4x	12.0x	7.2x	11.2x
LTV (Net Debt/EV)	25.9%	77.4%	40.6%	48.7%	36.4%
YTD Equity Return	5.1%	(7.0%)	(8.9%)	0.9%	(6.9%)
Dividend Yield	4.7%	NA	6.4%	2.1%	3.5%
Coupon	5.750%	7.625%	5.875%	5.125%	5.000%
Maturity	2/1/2026	3/15/2020	3/15/2025	2/15/2027	2/1/2025
Ranking	Senior	Sub	Senior	Senior	Senior
Amount (\$, mn)	400	1,925	450	400	500
Tranche Ratings	Ba1/BB-	Caa1/B-	B1/BB-	B1/B+	B1/BB+
Bond Price	\$108.38	\$100.75	\$105.63	\$97.63	\$102.88
YTW (%)	3.99	6.58	4.47	5.44	4.42
Workout Date	2/1/2021	3/15/2018	9/15/2019	2/15/2027	2/1/2023
STW (bp)	240	547	308	330	267
5-yr CDS (bp)	NA	NA	NA	NA	NA

Laredo Petroleum Inc.

Ticker	LPI	GS Rating	In-Line
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

LPI was formed in 2007 and initially focused on the Permian Basin and MidContinent regions, anchored by the \$1 billion purchase of private E&P Broad Oak Energy (Permian) in July 2011. On August 1, 2013, LPI sold its Mid-Continent assets and now only owns acreage in the Permian. The company has one wholly-owned subsidiary, Laredo Midstream Services, LLC, which owns 125+ miles of pipeline and gas gathering systems in the Permian.

Risks to Our Views

Risks include a sale of the company to the upside and renewed weakness in the NGL price environment to the downside.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	848	783	870	1,004	807
YoY % Chg	4.1%	(7.6%)	11.1%	15.3%	
EBITDA	438	411	435	518	414
Margin	51.6%	52.5%	50.0%	51.7%	51.3%
YoY % Chg	(12.3%)	(6.1%)	5.8%	19.2%	
Capex	92	374	493	609	379
FCF	(317)	(17)	(166)	(189)	(16)
Excess FCF	(317)	(17)	(166)	(189)	(16)
Cash	33	33	16	15	30
Total Debt	1,354	1,354	1,452	1,640	1,350
Net Debt	1,321	1,321	1,436	1,625	1,319
Gross Lvg	3.1x	3.3x	3.3x	3.2x	3.3x
Net Lvg	3.0x	3.2x	3.3x	3.1x	3.2x
Int. Cov	4.2x	4.4x	4.9x	5.7x	4.5x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	65	0.2x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	65	0.2x
Unsecured Debt	1,285	3.1x
Total Debt	1,350	3.3x
Cash	30	(0.1x)
Net Debt	1,319	3.2x
Market Cap	2,774	6.7x
Enterprise Value	4,093	9.9x

Liquidity (\$, mn)

RC Commitment	1,000
RC Drawn & LC O/S	(65)
RC Available	935
RC Maturity	05/02/22
Other Liquidity	0
Cash	30
Total Liquidity	965

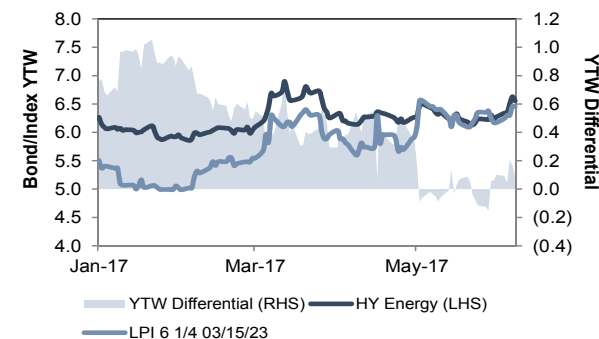
Agency Ratings

CFR	B2/B
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$0	\$1,015

Benchmark Bond Performance



Relative Value	LPI	SM	WPX
GS Rating	IL	IL	U
Gross Lvg (2017E)	3.3x	4.1x	4.5x
Net Lvg (2017E)	3.3x	3.6x	4.5x
EV/2017E EBITDA	9.4x	5.9x	10.3x
LTV (Net Debt/EV)	32.2%	53.8%	37.2%
YTD Equity Return	(19.1%)	(49.9%)	(33.1%)
Dividend Yield	NA	0.6%	NA
Coupon	6.250%	6.500%	8.250%
Maturity	3/15/2023	1/1/2023	8/1/2023
Ranking	Senior	Senior	Senior
Amount (\$, mn)	350	395	500
Tranche Ratings	B3/B	B2/B+	B3/B+
Bond Price	\$99.75	\$96.88	\$109.63
YTW (%)	6.30	7.19	6.29
Workout Date	3/15/2023	1/1/2023	6/1/2023
STW (bp)	454	552	452
5-yr CDS (bp)	NA	NA	NA

Level 3 Communications, Inc.

Ticker	LVLT	GS Rating	In-Line
Analyst	Jason Kim	Sector	Telecom
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

Level 3 is a facilities-based provider of communications services with offerings in over 45 countries. The company operates in two business segments: Core Network Services (CNS) and Wholesale. CNS, which includes services relating to infrastructure, data, transport, and local and enterprise voice, generated about 95% of LVLT's revenue in 2016. The acquisition of LVLT was announced by CTL in late 2016 and is expected to close in 3Q17.

Risks to Our Views

Upside risks include more conservative balance sheet management. Downside risks include shareholder returns or credit negative M&A.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	8,229	8,172	8,293	8,530	8,169
YoY % Chg	21.4%	(0.7%)	1.5%	2.9%	
EBITDA	2,670	2,850	2,955	3,095	2,865
Margin	32.4%	34.9%	35.6%	36.3%	35.1%
YoY % Chg	36.9%	6.7%	3.7%	4.7%	
Capex	1,229	1,334	1,364	1,330	1,405
FCF	626	1,009	993	1,178	967
Excess FCF	626	1,009	993	1,178	967
Cash	854	1,819	2,877	4,054	1,947
Total Debt	11,025	11,009	10,993	11,009	11,009
Net Debt	10,171	9,190	8,116	6,955	9,062
Gross Lvg	4.1x	3.9x	3.7x	3.6x	3.8x
Net Lvg	3.8x	3.2x	2.7x	2.2x	3.2x
Int. Cov	4.3x	5.5x	5.6x	5.8x	5.5x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.7x
Term Loans	4,611	1.7x
Secured Notes	0	1.7x
Other	183	1.7x
Total Secured Debt	4,794	1.7x
Unsecured Debt	5,615	3.6x
Total Debt	10,409	3.6x
Cash	1,947	(0.7x)
Net Debt	9,062	3.2x
Market Cap	22,402	7.8x
Enterprise Value	31,464	11.0x

Liquidity (\$, mn)

RC Commitment	0
RC Drawn & LC O/S	0
RC Available	0
RC Maturity	NA
Other Liquidity	0
Cash	1,947
Total Liquidity	1,947

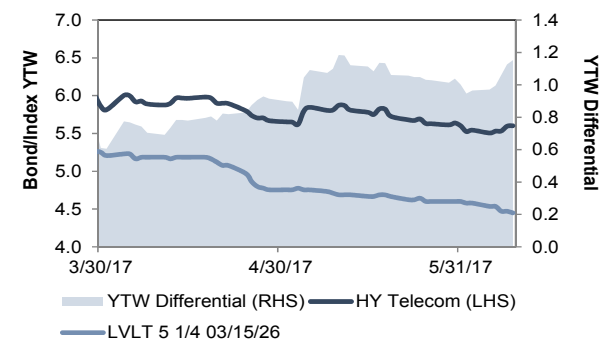
Agency Ratings

CFR	Ba3/BB
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$300	\$815	\$1,796	\$640	\$3,600

Benchmark Bond Performance



Relative Value	LVLT	CTL	UNIT	ZAYO	CHTR
GS Rating	IL	IL	U	RS	OP
Gross Lvg	3.8x	3.2x	5.9x	5.1x	4.2x
Net Lvg	3.2x	3.2x	5.8x	4.9x	4.0x
EV/EBITDA	11.0x	5.4x	12.5x	11.9x	11.3x
LTV (Net Debt/EV)	28.8%	58.6%	47.3%	41.1%	36.2%
YTD Equity Return	10.0%	8.7%	3.7%	(2.2%)	19.1%
Dividend Yield	NA	8.4%	9.1%	NA	NA
Coupon	5.250%	7.500%	7.125%	5.750%	5.125%
Maturity	3/15/2026	4/1/2024	12/15/2024	1/15/2027	5/1/2027
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	775	1,000	400	1,350	3,250
Tranche Ratings	B1/BB-	Ba3/BB	Caa1/B-	B3/B	B1/BB+
Bond Price	\$104.50	\$111.50	\$100.50	\$106.38	\$104.19
YTW (%)	4.47	5.39	7.01	4.74	4.49
Workout Date	3/15/2024	1/1/2024	12/15/2022	1/15/2025	5/1/2025
STW (bp)	253	348	523	282	247
5-yr CDS (bp)	110	255	313	NA	123

LifePoint Health Inc.

Ticker	LPNT	GS Rating	Underperform
Analyst	Shubhomoy Mukherjee	Sector	Hospitals
Phone	212-902-9758	LTM Date	3/31/2017
Email	shubhomoy.mukherjee@gs.com		

Company Description

LifePoint operates a diversified portfolio of 72 rural/community hospitals across 22 States. The company's largest markets include North Carolina, Kentucky and Virginia (collectively ~36% of revenue). In most of the markets where it operates, the company is the sole provider of healthcare services. LPNT has largely grown through acquisition with a strategy of buying low margin hospitals and bringing them up to company-wide margin levels.

Risks to Our Views

The primary risk to our view would be if LPNT is able to meet its guidance, in which case we see potential for performance in-line with the index

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	5,214	6,364	6,540	6,705	6,414
YoY % Chg	16.3%	22.0%	2.8%	2.5%	
EBITDA	706	762	794	851	771
Margin	13.5%	12.0%	12.1%	12.7%	12.0%
YoY % Chg	11.3%	7.9%	4.3%	7.1%	
Capex	275	400	490	400	415
FCF	352	36	67	240	23
Excess FCF	218	(197)	16	240	(209)
Cash	284	96	148	370	126
Total Debt	2,691	2,936	2,917	2,879	2,931
Net Debt	2,407	2,840	2,769	2,508	2,805
Gross Lvg	3.8x	3.9x	3.7x	3.4x	3.8x
Net Lvg	3.4x	3.7x	3.5x	2.9x	3.6x
Int. Cov	6.2x	5.1x	5.5x	6.0x	5.2x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.1x
Term Loans	687	1.1x
Secured Notes	0	1.1x
Other	144	1.1x
Total Secured Debt	831	1.1x
Unsecured Debt	2,100	3.8x
Total Debt	2,931	3.8x
Cash	126	(0.2x)
Net Debt	2,805	3.6x
Market Cap	2,624	3.4x
Enterprise Value	5,429	7.0x

Liquidity (\$, mn)

RC Commitment	600
RC Drawn & LC O/S	(19)
RC Available	581
RC Maturity	06/10/21
Other Liquidity	0
Cash	126
Total Liquidity	707

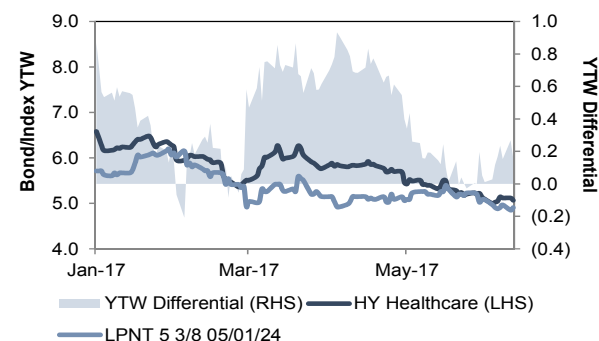
Agency Ratings

CFR	Ba2/BB-
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$14	\$18	\$28	\$36	\$1,696	\$9

Benchmark Bond Performance



Relative Value	LPNT	HCA	CYH	THC
GS Rating	U	OP	IL	U
Gross Lvg	3.8x	4.1x	7.1x	6.7x
Net Lvg	3.6x	3.8x	7.0x	6.5x
EV/EBITDA	7.0x	7.6x	7.8x	7.3x
LTV (Net Debt/EV)	51.7%	49.7%	93.6%	89.3%
YTD Equity Return	14.4%	15.3%	64.2%	21.0%
Dividend Yield	NA	NA	NA	NA
Coupon	5.375%	5.250%	6.875%	7.000%
Maturity	5/1/2024	6/15/2026	2/1/2022	8/1/2025
Ranking	Senior	1st lien	Senior	Senior
Amount (\$, mn)	0	1,500	3,000	500
Tranche Ratings	Ba2/BB-	Ba1/BBB-	Caa1/CCC+	Caa1/CCC+
Bond Price	\$103.00	\$109.13	\$88.00	\$99.50
YTW (%)	4.68	3.97	10.19	7.08
Workout Date	5/1/2022	12/15/2025	2/1/2022	8/1/2025
STW (bp)	305	197	859	499
5-yr CDS (bp)	NA	139	893	465

Mallinckrodt PLC

Ticker	MNK	Not Covered
Contact	Shubhomoy Mukherjee	Sector Pharmaceuticals
Phone	212-902-9758	LTM Date 3/31/2017
Email	shubhomoy.mukherjee@gs.com	

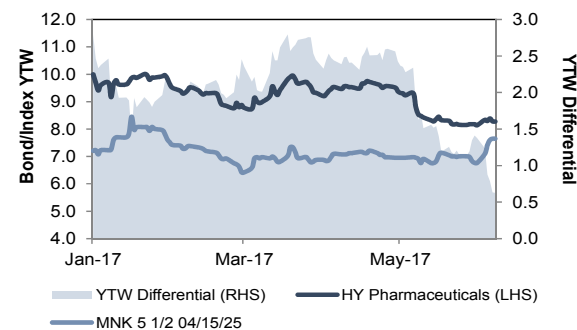
Company Description

Mallinckrodt is a global specialty pharmaceuticals company focused on branded and generic medicines. The company has recently divested non-core (non-pharma) businesses in order to streamline operations. Its largest product is HP Acthar, a branded biologic drug approved for 19 indications which makes up roughly a third of revenue and nearly half of profitability. MNK follows an acquire-to-grow strategy.

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	1.5x
Term Loans	1,865	1.5x
Secured Notes	0	1.5x
Other	226	1.5x
Total Secured Debt	2,091	1.5x
Unsecured Debt	3,017	3.6x
Total Debt	5,108	3.6x
Cash	260	(0.2x)
Net Debt	5,769	4.0x
Market Cap	4,187	2.9x
Enterprise Value	9,957	7.0x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$14	\$319	\$19	\$719	\$19	\$913

Benchmark Bond Performance



Summary Financials (\$, mn)

	FY14	FY15	FY16	LTM
Revenue	2,540	3,614	3,691	3,114
YoY % Chg	NA	42.3%	2.1%	
EBITDA	669	1,477	1,679	1,428
Margin	26.3%	40.9%	45.5%	45.9%
YoY % Chg	NA	120.8%	13.7%	
Capex	128	148	183	209
FCF	246	748	1,002	807
Excess FCF	228	656	349	217
Cash	708	366	281	260
Total Debt	3,974	6,607	6,136	6,029
Net Debt	3,267	6,241	5,855	5,769
Gross Lvg	3.4x	4.0x	3.7x	4.2x
Net Lvg	2.8x	3.8x	3.5x	4.0x
Int. Cov	8.1x	5.8x	4.4x	3.8x

Liquidity (\$, mn)

RC Commitment	900
RC Drawn & LC O/S	0
RC Available	900
RC Maturity	02/28/22
Other Liquidity	0
Cash	260
Total Liquidity	1,160

Agency Ratings

CFR	WR/BB-
Outlook	N.A./STABLE

Relative Value

	MNK	VRX	ENDP
GS Rating	CS	OP	U
Gross Lvg	4.2x	6.9x	4.8x
Net Lvg	4.0x	6.6x	4.4x
EV/EBITDA	7.0x	8.0x	5.8x
LTV (Net Debt/EV)	57.9%	82.3%	76.2%
YTD Equity Return	(15.4%)	(10.8%)	(33.8%)
Dividend Yield	NA	NA	NA
Coupon	5.500%	6.125%	6.000%
Maturity	4/15/2025	4/15/2025	2/1/2025
Ranking	Senior	Senior	Senior
Amount (\$, mn)	695	3,250	1,200
Tranche Ratings	B1/BB-	Caa1/B-	B3/B-
Bond Price	\$88.75	\$80.38	\$83.38
YTW (%)	7.42	9.76	9.07
Workout Date	4/15/2025	4/15/2025	2/1/2025
STW (bp)	551	773	716
5-yr CDS (bp)	NA	776	NA

Meritor Inc.

Ticker	MTOR	GS Rating	Outperform
Analyst	Justine Fisher	Sector	Trucking
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

Meritor is a manufacturer of commercial trucks, trailers, buses and aftermarket parts. Its principal products include axles, undercarriages, drivelines, brakes and braking systems. The company generates half of its revenue domestically and half internationally causing global trends to be tracked closely.

Risks to Our Views

Longer-than-expected trough market for Class 8, stronger dollar.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	3,505	3,199	3,104	3,309	3,074
YoY % Chg	(6.9%)	(8.7%)	(3.0%)	6.6%	
EBITDA	334	321	312	343	310
Margin	9.5%	10.0%	10.1%	10.4%	10.1%
YoY % Chg	(1.8%)	(3.9%)	(2.8%)	10.0%	
Capex	(79)	(93)	(85)	(90)	(86)
FCF	18	111	63	65	109
Excess FCF	18	111	33	35	71
Cash	193	160	180	214	138
Total Debt	1,051	996	988	986	989
Net Debt	858	836	808	772	851
Gross Lvg	3.1x	3.1x	3.2x	2.9x	3.2x
Net Lvg	2.6x	2.6x	2.6x	2.3x	2.7x
Int. Cov	3.2x	3.8x	3.8x	4.2x	3.7x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	19	0.1x
Total Secured Debt	19	0.1x
Unsecured Debt	970	3.1x
Total Debt	989	3.2x
Cash	138	0.4x
Net Debt	851	2.7x
Market Cap	1,404	4.5x
Enterprise Value	2,255	7.3x

Liquidity (\$, mn)

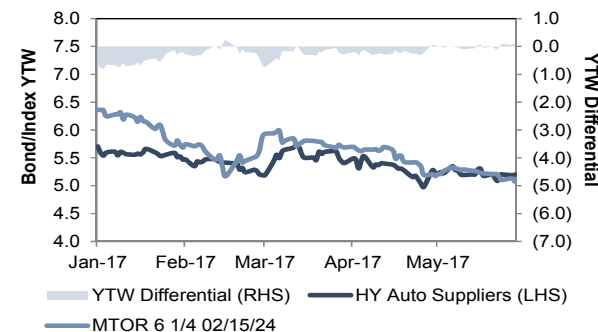
RC Commitment	525
RC Drawn & LC O/S	0
RC Available	525
RC Maturity	03/30/22
Other Liquidity	76
Cash	138
Total Liquidity	739

Agency Ratings

CFR	B1/B+
Outlook	STABLE/POS

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$2	\$1	\$143	\$0	\$415	\$0

Benchmark Bond Performance

Relative Value	MTOR	NAV	AXL	GT	DAN
GS Rating	OP	OP	U	IL	NC
Gross Lvg	3.2x	14.5x	3.8x	2.2x	
Net Lvg	2.7x	11.8x	2.4x	1.8x	
EV/EBITDA	7.3x	18.9x	4.0x	5.1x	
LTV (Net Debt/EV)	37.7%	59.5%	60.6%	36.3%	
YTD Equity Return	27.6%	(13.3%)	(18.6%)	12.1%	
Dividend Yield	NA	NA	NA	1.2%	
Coupon	6.250%	8.250%	6.250%	5.125%	5.500%
Maturity	2/15/2024	11/1/2021	4/1/2025	11/15/2023	12/15/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	450	1,450	700	1,000	425
Tranche Ratings	B2/B	Caa1/CCC+	B2/B	Ba3/BB	B1/BB
Bond Price	\$104.82	\$101.13	\$99.57	\$105.27	\$104.88
YTW (%)	5.02%	5.07%	6.32%	3.06%	4.47%
Workout Date	2/15/2021	11/1/2017	4/1/2025	11/15/2018	12/15/2022
STW (bp)	365	503	427	176	278
5-yr CDS (bp)	241	393	380	105	NA

Micron Technology

Ticker	MU
Analyst	Franklin Jarman
Phone	212-902-7537
Email	franklin.jarman@gs.com

GS Rating	In-Line
Sector	Semiconductors
LTM Date	2/28/2017

Company Description

Micron Technology is one of the largest memory chip manufacturers globally, providing products that serve as the basis for SSDs, modules, multi-chip packages and other system solutions used in computing, mobile, enterprise storage, consumer electronics, networking, embedded and auto/industrial applications. In the LTM, Micron generated 61% sales from DRAM and 35% from NAND.

Risks to Our Views

Upside risks: Better-than-expected ASPs and execution on node transitions, M&A, major licensing deals; Downside risks: Worse-than-expected memory market or Micron failing to achieve targeted cost-downs.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	16,192	12,399	19,662	19,773	14,733
YoY % Chg	(1.0%)	(23.4%)	58.6%	0.6%	
Adj. EBITDA	5,791	3,409	9,352	9,603	4,954
Margin	35.8%	27.5%	47.6%	48.6%	33.6%
YoY % Chg	(0.1%)	(41.1%)	174.3%	2.7%	
Capex	4,021	5,817	4,828	5,000	6,036
FCF	1,187	(2,649)	2,595	3,903	(2,208)
Excess FCF	376	(2,748)	2,595	3,903	(2,208)
Cash	3,521	4,398	5,410	9,074	3,898
Total Debt	7,341	9,910	11,457	11,218	12,425
Net Debt	3,820	5,512	6,047	2,144	8,527
Gross Lvg	1.3x	2.9x	1.2x	1.2x	2.5x
Net Lvg	0.7x	1.6x	0.6x	0.2x	1.7x
Int. Cov	17.2x	8.6x	18.3x	21.7x	9.7x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.4x
Term Loans	3,762	1.4x
Secured Notes	1,238	1.4x
Other	1,857	1.4x
Total Secured Debt	6,857	1.4x
Unsecured Debt	5,568	2.5x
Total Debt	12,425	2.5x
Cash	3,898	(0.8x)
Net Debt	8,527	1.7x
Market Cap	35,291	7.1x
Enterprise Value	43,818	8.8x

Liquidity (\$, mn)

RC Commitment	675
RC Drawn & LC O/S	0
RC Available	675
RC Maturity	02/12/20
Other Liquidity	0
Cash	3,898
Total Liquidity	4,573

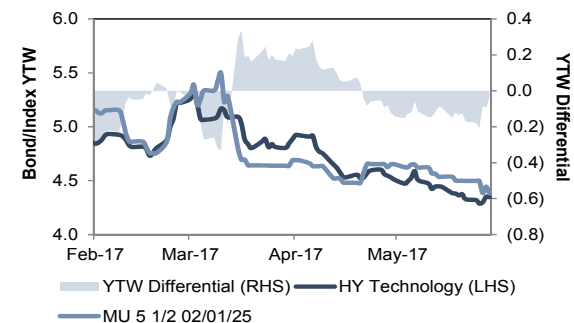
Agency Ratings

CFR	Ba2/BB
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$185	\$0	\$3,029	\$1,333

Benchmark Bond Performance



Relative Value	MU	WDC	DELL	AMKR	AMD
GS Rating	IL	U	OP	IL	IL
Gross Lvg	2.5x	3.0x	5.7x	1.8x	8.2x
Net Lvg	1.7x	1.7x	4.9x	1.0x	2.7x
EV/EBITDA	8.8x	8.1x	NA	4.4x	71.3x
LTV (Net Debt/EV)	19.5%	22.0%	NA	23.6%	3.8%
YTD Equity Return	45.5%	33.1%	NA	12.3%	10.1%
Dividend Yield	NA	2.2%	NA	NA	NA
Coupon	5.500%	10.500%	7.125%	6.625%	7.000%
Maturity	2/1/2025	4/1/2024	6/15/2024	6/1/2021	7/1/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	519	3,332	1,625	400	389
Tranche Ratings	Ba3/BB	Ba2/BB+	Ba2/BB	B2/BB	Caa1/B-
Bond Price	\$105.13	\$117.75	\$111.13	\$101.13	\$106.13
YTW (%)	4.21	4.39	3.90	5.42	5.44
Workout Date	8/1/2019	4/1/2019	6/15/2019	6/1/2018	7/1/2019
STW (bp)	288	310	258	425	412
5-yr CDS (bp)	NA	NA	285	142	205

Microsemi Corp

Ticker	MSCC
Contact	Franklin Jarman
Phone	212-902-7537
Email	franklin.jarman@gs.com

	Not Covered
Sector	Semiconductors
LTM Date	3/31/2017

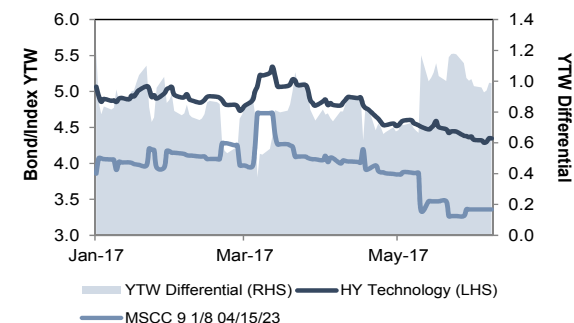
Company Description

Microsemi designs and manufactures high-performance analog and mixed-signal semiconductor products, including analog mixed-signal ICs, field programmable gate arrays, system on chip solutions and application-specific integrated circuits, power management products, timing and synchronization devices and precise time solutions. Microsemi generates 59% sales from Enterprise & Communication, 15% from Industrial & Alternative Energy, 15% from Defense & Security, and 11% from Aerospace.

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	3.2x
Term Loans	1,623	3.2x
Secured Notes	0	3.2x
Other	(41)	3.2x
Total Secured Debt	1,582	3.2x
Unsecured Debt	450	4.1x
Total Debt	2,032	4.1x
Cash	191	(0.4x)
Net Debt	1,841	3.7x
Market Cap	5,505	11.1x
Enterprise Value	7,346	14.8x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$778	\$0

Benchmark Bond Performance



Summary Financials (\$, mn)

	FY14	FY15	FY16	FY17E	LTM
Revenue	1,138	1,246	1,655	NA	1,760
YoY % Chg	16.6%	9.4%	32.9%	NA	
Adj. EBITDA	241	300	432	NA	497
Margin	21.1%	24.1%	26.1%	NA	28.2%
YoY % Chg	11.5%	24.5%	44.0%	NA	
Capex	39	44	49	NA	52
FCF	167	225	226	NA	394
Excess FCF	167	225	226	NA	394
Cash	162	256	190	NA	191
Total Debt	698	986	2,179	NA	2,032
Net Debt	536	730	1,990	NA	1,841
Gross Lvg	2.9x	3.3x	5.1x	NA	4.1x
Net Lvg	2.2x	2.4x	4.6x	NA	3.7x
Int. Cov	8.2x	10.6x	4.3x	NA	4.7x

Liquidity (\$, mn)

RC Commitment	325
RC Drawn & LC O/S	0
RC Available	325
RC Maturity	01/15/21
Other Liquidity	0
Cash	191
Total Liquidity	516

Agency Ratings

CFR	Ba3/BB-
Outlook	STABLE/POS

Relative Value	MSCC	DELL	WDC	MU	AMKR
GS Rating	NC	OP	U	IL	IL
Gross Lvg	4.1x	5.7x	3.0x	2.5x	1.8x
Net Lvg	3.7x	4.9x	1.7x	1.7x	1.0x
EV/EBITDA	14.8x	NA	7.9x	8.6x	4.0x
LTV (Net Debt/EV)	25.1%	NA	22.6%	19.9%	25.6%
YTD Equity Return	(11.7%)	NA	28.3%	41.2%	0.6%
Dividend Yield	NA	NA	2.3%	NA	NA
Coupon	9.125%	7.125%	10.500%	5.500%	6.625%
Maturity	4/15/2023	6/15/2024	4/1/2024	2/1/2025	6/1/2021
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	250	1,625	3,332	519	400
Tranche Ratings	B2/B+	Ba2/BB	Ba2/BB+	Ba3/BB	B2/BB
Bond Price	\$115.50	\$110.88	\$117.88	\$105.13	\$102.13
YTW (%)	3.22	3.99	4.27	4.20	0.58
Workout Date	1/15/2019	6/15/2019	4/1/2019	8/1/2019	7/17/2017
STW (bp)	222 bp	276 bp	308 bp	300 bp	282 bp
5-yr CDS (bp)	NA	281 bp	NA	NA	145 bp

Navient Corp

Ticker	NAVI
Analyst	Louise Pitt
Phone	212-902-3644
Email	louise.pitt@gs.com

GS Rating	Underperform
Sector	Specialty Finance
LTM Date	3/31/2017

Company Description

NAVI maintains the largest student loan portfolio in the US, including loans federally guaranteed under the Federal Family Education Loan Program ("FFELP") and private education loans. It also is the largest student loan servicer in the US, for its own education loans as well as those owned by other institutions and the Department of Education. In 2014, the former SLM Corp legally separated its businesses into (1) NAVI; and (2) SLM Corp, a banking group focused on originating private student loans. All senior unsecured debt stayed with NAVI. It is subject to CFPB supervision, the Higher Education Act, and Department of Education regulations.

Risks to Our Views

Faster student loan repayments than expected that accelerate cash flow generation, additional OC release transactions, lower risk from investigations.

Summary Financials (\$, mn)

	FY14	FY15	FY16	1Q17	LTM
Net Interest Income	2,082	1,846	1,602	334	1,520
Provisions	(579)	(561)	(429)	(107)	(425)
Total non-interest income	719	734	710	181	715
Expenses	(924)	(918)	(951)	(238)	(942)
Pre-tax Income	1,298	1,101	932	170	868
Income Taxes	(480)	(408)	(345)	(63)	(321)
Net Income	818	694	587	107	547
Total Assets	146,352	134,112	121,136	117,890	117,890
FFELP loans (gross)	104,614	96,576	87,797	85,348	85,348
Private education loans (gross)	31,712	27,865	24,691	23,863	23,863
Tangible Net Asset Ratio	1.27x	1.26x	1.26x	1.24x	1.24x
Tang. Unenc. assets/unsec. debt	0.71x	0.58x	0.50x	0.49x	0.49x
Res. to private loans in repay	7.1%	6.0%	6.1%	6.1%	-
Private loan net charge off rate	2.6%	2.6%	2.2%	2.6%	-

Funding Liquidity / Capitalization (\$, bn, 1Q17)

	Amount
Secured FFELP borrowings	83.5
Secured private education borrowings	14.4
Other secured borrowings	0.5
Total Secured Debt	98.4
Unsecured Debt	14.0
Hedge accounting adjustments	(0.6)
Total Debt	111.7
Other liabilities	2.5
Common shareholder's equity	3.6
Total liabilities and equity	117.9
Total unrestricted cash & liquid inv.	1.4
Net Debt	110.4
Tangible unencumbered assets	6.9

Earning assets breakout (\$bn) - 1Q17

FFELP net of allowances	85.3
Private education net of allow	22.6
Net Loans	107.8
Cash and equivalents	1.4
Investments	0.3
Restricted cash	3.7
Total earning assets	113.2

Agency Ratings

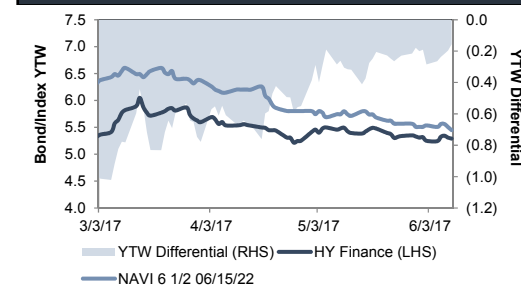
CFR/Issuer	Ba3/BB-
Outlook	STABLE/NEG

CFR = Corporate Family Rating

Debt Maturities (\$, mn)

	FY17	FY18	FY19	FY20	FY21	FY22
	\$494	\$1,636	\$2,379	\$2,053	\$1,394	\$1,394

Benchmark Bond Performance



Relative Value (1Q17)	NAVI	ALLY	CIT	OMF	STAR
GS Rating	U	RS	NR	U	OP
Total Assets (\$mn)	\$117,890	\$162,101	\$63,094	\$17,973	\$5,295
ROAA	0.4%	0.5%	0.3%	0.7%	-1.2%
NCO Rate	2.6%	0.9%	0.4%	8.3%	0.0%
TCE Ratio	2.5%	8.1%	15.0%	7.5%	18.7%
YTD Equity Return	(4.7%)	5.1%	10.2%	3.4%	0.2%
Dividend Yield	4.1%	1.6%	1.3%	NA	NA
Coupon	6.500%	4.125%	5.000%	6.125%	6.000%
Maturity	6/15/2022	2/13/2022	8/15/2022	5/15/2022	4/1/2022
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	750	650	1,250	1,000	375
Tranche Ratings	Ba3/B+	-/BB+	Ba2/BB+	B2/B	B2/B+
Bond Price	\$105.00	\$102.75	\$108.63	\$104.88	\$102.63
YTW (%)	5.33	3.48	3.17	4.99	5.22
Workout Date	6/15/2022	2/13/2022	8/15/2022	5/15/2022	4/1/2021
STW (bp)	369 bp	185 bp	148 bp	336 bp	376 bp
5-yr CDS (bp)	318 bp	213 bp	68 bp	310 bp	255 bp

* NCO rate for private loans for NAVI and for consumer & insurance for OMF.

Navistar International Corp.

Ticker	NAV	GS Rating	Outperform
Analyst	Justine Fisher	Sector	Trucking
Phone	212-357-6711	LTM Date	1/31/2017
Email	Justine.fisher@gs.com		

Company Description

Navistar is a manufacturer of trucks, school buses, diesel engines and replacement parts. Navistar's core business is the United States and Canada truck and parts market in the Class 6 through 8 vehicle market segments.

Risks to Our Views

Termination of VW JV, longer-than-expected trough market for Class 8, higher-than-expected warranty expense, inability to regain market share, inability to refinance 2018 converts.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	10,140	8,111	8,134	8,398	7,908
YoY % Chg	(6.2%)	(20.0%)	0.3%	3.2%	
EBITDA	485	473	429	540	349
Margin	4.8%	5.8%	5.3%	6.4%	4.4%
YoY % Chg	76.4%	(2.5%)	(9.3%)	25.9%	
Capex	(169)	(183)	(166)	(125)	(196)
FCF	(123)	84	(106)	63	68
Excess FCF	(159)	50	(121)	63	38
Cash	1,071	850	936	875	949
Total Debt	5,298	4,904	5,065	5,141	5,065
Net Debt	4,227	4,054	4,129	4,266	4,116
Gross Lvg	10.9x	10.4x	11.8x	9.5x	14.5x
Net Lvg	8.7x	8.6x	9.6x	7.9x	11.8x
Int. Cov	2.1x	1.9x	1.6x	2.1x	1.4x

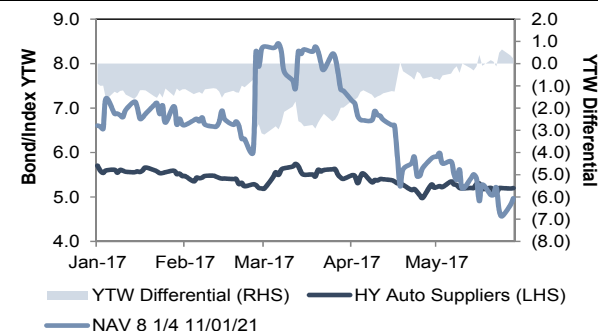
Capitalization (\$, mn)	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	1,007	2.9x
Secured Notes	0	0.0x
Other	1,862	5.3x
Total Secured Debt	2,869	8.2x
Unsecured Debt	1,996	5.7x
Total Debt	4,865	13.9x
Cash	949	2.7x
Net Debt	3,916	11.2x
Market Cap	2,670	7.6x
Enterprise Value	6,586	18.9x

Liquidity (\$, mn)	
RC Commitment	0
RC Drawn & LC O/S	0
RC Available	0
RC Maturity	N/A
Other Liquidity	564
Cash	949
Total Liquidity	1,513

Agency Ratings	
CFR	B3/B-
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)	FY17	FY18	FY19	FY20	FY21	FY22
	\$72	\$242	\$432	\$1,008	\$9	\$0

Benchmark Bond Performance



Relative Value	NAV	MTOR	GT	AXL	DAN
GS Rating	OP	OP	IL	U	NC
Gross Lvg	14.5x	3.2x	2.2x	3.8x	
Net Lvg	11.8x	2.7x	1.8x	2.4x	
EV/EBITDA	18.9x	7.3x	5.1x	4.0x	
LTV (Net Debt/EV)	59.5%	37.7%	36.3%	60.6%	
YTD Equity Return	(13.3%)	27.6%	12.1%	(18.6%)	
Dividend Yield	NA	NA	1.2%	NA	
Coupon	8.250%	6.250%	5.125%	6.250%	5.500%
Maturity	11/1/2021	2/15/2024	11/15/2023	4/1/2025	12/15/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,450	450	1,000	700	425
Tranche Ratings	Caa1/CCC+	B2/B	Ba3/BB	B2/B	B1/BB
Bond Price	\$101.13	\$104.82	\$105.27	\$99.57	\$104.88
YTW (%)	5.07%	5.02%	3.06%	6.32%	4.47%
Workout Date	11/1/2017	2/15/2021	11/15/2018	4/1/2025	12/15/2022
STW (bp)	503	365	176	427	278
5-yr CDS (bp)	393	241	105	380	104

Neiman Marcus

Ticker	NMG
Analyst	Kristen McDuffy
Phone	212-357-6157
Email	kristen.mcduffy@gs.com

GS Rating	In-Line
Sector	Retail
LTM Date	1/28/2017

Company Description

Neiman Marcus is a luxury omni-channel retailer conducting store and online operations principally under Neiman Marcus, Bergdorf Goodman, Last Call and MyTheresa brand names. The company acquired MyTheresa, a luxury retailer headquartered in Munich, Germany in October 2014 and conducts its operations primarily through its online website (mytheresa.com). NMG is currently owned by Ares and Canadian Pension Plan Investment Board (CPPIB) and was taken private in 2013 for \$6.2bn at a 8.8x multiple (\$1,587mm contribution from the sponsors).

Risks to Our Views

Upside: Sale of NMG that triggers Coc, bond exchange at higher levels, luxury market inflects. **Downside:** Weak results drive bonds lower, further turnover in executive management team.

Summary Financials (\$, mn)

	FY14	FY15	FY16	FY17E	FY18E	LTM
Revenue	4,839	5,095	4,949	4,646	4,687	4,772
YoY % Chg	4.1%	5.3%	(2.9%)	(6.1%)	0.9%	
EBITDA	680	699	585	439	452	487
Margin	14.1%	13.7%	11.8%	9.4%	9.6%	10.2%
YoY % Chg	1.3%	2.9%	(16.4%)	(25.0%)	3.0%	
Capex	174	270	301	220	325	262
FCF	269	(67)	1	(47)	(118)	44
Excess FCF	1,826	(67)	1	(47)	(118)	44
Cash	196	73	62	87	80	48
Total Debt	4,610	4,711	4,614	4,695	4,644	4,615
Net Debt	4,413	4,638	4,552	4,607	4,563	4,567
Rent-Adj Debt	5,477	5,648	5,612	5,649	5,598	5,570
Gross Lvg	6.8x	6.7x	7.9x	10.7x	10.3x	9.5x
Net Lvg	6.5x	6.6x	7.8x	10.5x	10.1x	9.4x
Rent-Adj Lvg	7.0x	6.9x	8.0x	10.1x	9.8x	9.3x
Net Rent-Adj Lvg	6.7x	6.8x	7.9x	10.0x	9.6x	9.2x
Int. Cov (1)	3.4x	2.6x	2.2x	1.7x	1.7x	1.8x

(1) Calculated off cash interest.

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	170	6.5x
Term Loans	2,854	6.5x
Secured Notes	125	6.5x
Other	0	6.5x
Total Secured Debt	3,149	6.5x
Unsecured Debt	1,560	9.7x
Total Debt	4,709	9.7x
Cash	48	
Net Debt	4,661	9.6x
Market Cap	NA	NA
Enterprise Value	NA	NA

Liquidity (\$, mn)

RC Commitment	900
RC Drawn & LC O/S	(170)
RC Available	638
RC Maturity	7/25/21
Other Liquidity	0
Cash	48
Total Liquidity	686

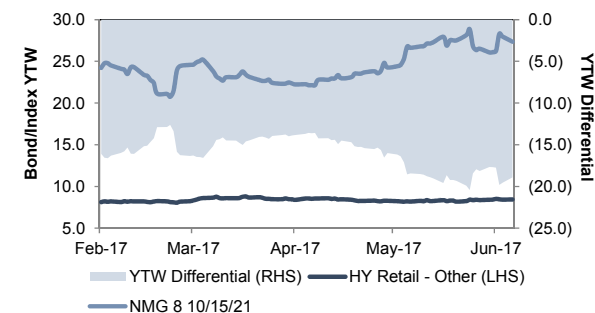
Agency Ratings

CFR	NA
Outlook	NA

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$30	\$30	\$30	\$2,766	\$1,730	\$125

Benchmark Bond Performance



Relative Value	NMG	TLRD	GME	GTRC	DBPHLD
GS Rating	IL	IL	NC	NC	NC
Gross Lvg	9.5x	4.7x	1.2x	NA	NA
Net Lvg	9.4x	4.5x	0.7x	NA	NA
EV/EBITDA	NA	6.1x	4.2x	NA	NA
LTV (Net Debt/EV)	NA	74.8%	27.6%	NA	NA
YTD Equity Return	NA	(58.4%)	(15.5%)	NA	NA
Dividend Yield	NA	6.8%	7.1%	NA	NA
Coupon	8.000%	7.000%	6.750%	9.625%	7.750%
Maturity	10/15/2021	7/1/2022	3/15/2021	4/15/2020	10/15/2020
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	960	550	475	325	270
Tranche Ratings	Caa3/CCC-	B3/CCC+	Ba1/BB	Caa1/CCC-	Caa3/CCC-
Bond Price	\$53.48	\$91.33	\$103.50	\$59.13	\$61.89
YTW (%)	26.78	9.18	5.36	32.79	25.31
Workout Date	10/15/2021	7/1/2022	3/15/2020	4/15/2020	10/15/2020
STW (bp)	2,509	735	373	3,123	2,364
5-yr CDS (bp)	1,691	NA	NA	NA	NA

Netflix Inc.

Ticker	NFLX
Analyst	Jason Kim
Phone	212-902-2233
Email	jason.kim@gs.com

GS Rating	In-Line
Sector	Media
LTM Date	3/31/2017

Company Description

NFLX is the leading global provider of OTT television. NFLX provides both licensed and, increasingly, original TV and film content to its 50.9 mn domestic and 47.9 mn international subscribers for roughly \$10 and \$8/month respectively. The company has been active in the HY market over the past several years to fund its FCF deficit owing to spending on new content.

Risks to Our Views

Downside risk is competition and content cost inflation or ARPU pressure. Upside risk is ARPU upside and more profitable international growth.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	6,780	8,831	11,228	13,343	9,510
YoY % Chg	23.2%	30.3%	27.1%	18.8%	
EBITDA	368	437	891	1,265	645
Margin	5.4%	5.0%	7.9%	9.5%	6.8%
YoY % Chg	(19.4%)	18.8%	103.8%	41.9%	
Capex	169	185	265	294	231
FCF	(919)	(1,659)	(2,106)	(1,573)	(1,820)
Excess FCF	(919)	(1,659)	(2,106)	(1,573)	(1,820)
Cash	2,311	1,734	1,612	1,539	1,341
Total Debt	2,400	3,400	5,321	6,821	3,400
Net Debt	89	1,666	3,709	5,282	2,059
Gross Lvg	6.5x	7.8x	6.0x	5.4x	5.3x
Net Lvg	0.2x	3.8x	4.2x	4.2x	3.2x
Int. Cov	2.8x	2.9x	4.2x	5.5x	4.0x

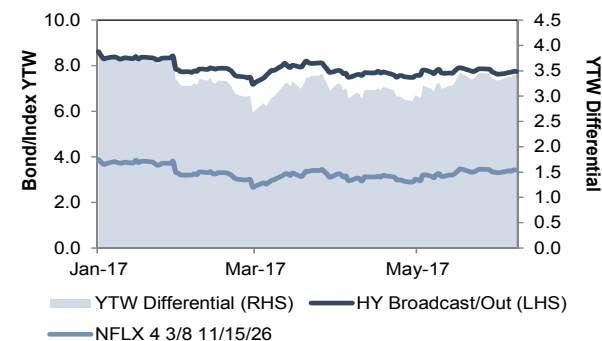
Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	0	0.0x
Unsecured Debt	4,821	7.5x
Total Debt	4,821	7.5x
Cash	1,341	(2.1x)
Net Debt	3,480	5.4x
Market Cap	65,823	102.0x
Enterprise Value	69,303	107.4x

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$500	\$700

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	0
RC Drawn & LC O/S	0
RC Available	0
RC Maturity	NA
Other Liquidity	0
Cash	1,341
Total Liquidity	1,341

Agency Ratings

CFR	B1/B+
Outlook	STABLE/STABLE

Relative Value

	NFLX	NLSN	SBGI	AMC	RGC
GS Rating	IL	IL	U	OP	OP
Gross Lvg	5.3x	4.3x	4.2x	4.8x	3.6x
Net Lvg	3.2x	4.1x	3.4x	4.5x	2.9x
EV/EBITDA	107.4x	11.2x	7.2x	11.1x	7.9x
LTV (Net Debt/EV)	5.0%	36.6%	48.7%	59.5%	37.3%
YTD Equity Return	23.4%	(7.6%)	0.9%	(27.9%)	0.2%
Dividend Yield	NA	3.5%	2.1%	3.3%	4.3%
Coupon	3.625%	5.000%	5.125%	6.125%	5.750%
Maturity	5/15/2027	2/1/2025	2/15/2027	5/15/2027	2/1/2025
Ranking	Senior	Senior	Senior	Sub	Senior
Amount (\$, mn)	1,300	500	400	475	250
Tranche Ratings	B1/B+	B1/BB+	B1/B+	B2/B+	B3/B
Bond Price	\$102.88	\$102.88	\$97.63	\$104.50	\$103.88
YTW (%)	3.28	4.42	5.44	5.42	4.02
Workout Date	5/15/2027	2/1/2023	2/15/2027	5/15/2025	2/1/2018
STW (bp)	306	263	330	341	291
5-yr CDS (bp)	NA	NA	NA	NA	101

Newfield Exploration

Ticker	NFX	GS Rating	Outperform
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

Newfield has successfully transformed itself from a US Gulf-only player in 1995 to a predominantly onshore US producer today. NFX's growth engine is its leading position in the SCOOP/STACK (OK), which is one of the most attractive shale plays in the US. The company's production mix consists of 43% oil/38% gas/19% NGL.

Risks to Our Views

Key risks to the downside relate to execution risk in the SCOOP/STACK given the high proportion of capital being spent in the play.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,085	1,701	1,901	2,268	1,755
YoY % Chg	(6.9%)	(18.4%)	11.8%	19.3%	
EBITDA	1,288	938	1,126	1,379	981
Margin	61.8%	55.1%	59.3%	60.8%	55.9%
YoY % Chg	(8.4%)	(27.2%)	20.1%	22.5%	
Capex	1,620	885	1,151	1,212	850
FCF	(411)	(59)	(142)	182	71
Excess FCF	(411)	(59)	(142)	182	71
Cash	5	555	519	702	469
Total Debt	2,467	2,431	2,432	2,432	2,432
Net Debt	2,462	1,876	1,913	1,730	1,963
Gross Lvg	1.9x	2.6x	2.2x	1.8x	2.5x
Net Lvg	1.9x	2.0x	1.7x	1.3x	2.0x
Int. Cov	7.9x	6.1x	7.9x	9.9x	6.5x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	0	0.0x
Unsecured Debt	2,432	2.5x
Total Debt	2,432	2.5x
Cash	469	(0.5x)
Net Debt	1,963	2.0x
Market Cap	5,982	6.1x
Enterprise Value	7,945	8.1x

Liquidity (\$, mn)

RC Commitment	1,925
RC Drawn & LC O/S	0
RC Available	1,925
RC Maturity	06/22/20
Other Liquidity	0
Cash	469
Total Liquidity	2,394

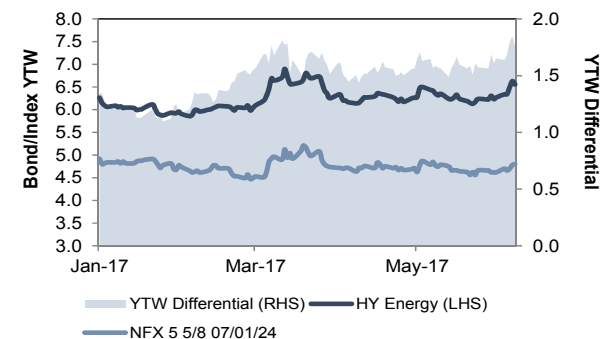
Agency Ratings

CFR	Ba2/BB+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$0	\$750

Benchmark Bond Performance



Relative Value	NFX	CLR	RRC	LPI	WPX
GS Rating	OP	U	U	IL	U
Gross Lvg (2017E)	2.2x	3.0x	3.5x	3.3x	4.5x
Net Lvg (2017E)	1.7x	3.0x	3.5x	3.3x	4.5x
EV/2017E EBITDA	7.1x	9.0x	8.3x	9.4x	10.3x
LTV (Net Debt/EV)	24.7%	33.4%	39.4%	32.2%	37.2%
YTD Equity Return	(25.9%)	(32.9%)	(32.5%)	(19.1%)	(33.1%)
Dividend Yield	NA	NA	0.3%	NA	NA
Coupon	5.625%	4.500%	5.000%	6.250%	8.250%
Maturity	7/1/2024	4/15/2023	3/15/2023	3/15/2023	8/1/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,000	1,500	742	350	500
Tranche Ratings	Ba2/BB+	Ba3/BB+	B1/BB+	B3/B	B3/B+
Bond Price	\$105.38	\$96.50	\$97.44	\$99.75	\$109.63
YTW (%)	4.72	5.20	5.53	6.30	6.29
Workout Date	7/1/2024	4/15/2023	3/15/2023	3/15/2023	6/1/2023
STW (bp)	283	349	383	454	452
5-yr CDS (bp)	NA	NA	NA	NA	NA

Nielsen Holdings N.V.

Ticker	NLSN	GS Rating	In-Line
Analyst	Jason Kim	Sector	Media
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

NLSN is a measurement and analytics company that tracks media and consumer products consumption across its two segments, Watch and Buy. The company generates about 48% of its revenue and 70% of its EBITDA from the higher margin Watch segment, with the remainder coming from Buy. NLSN has operations in the US and about 105 other countries, including emerging markets and developed economies.

Risks to Our Views

Downside risk is SVOD pressure on Watch or heightened e-commerce pressure on Buy. Upside risk is conservative capital allocation.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	6,172	6,309	6,562	6,845	6,348
YoY % Chg	(1.8%)	2.2%	4.0%	4.3%	
EBITDA	1,858	1,938	2,014	2,143	1,958
Margin	30.1%	30.7%	30.7%	31.3%	30.8%
YoY % Chg	1.1%	4.3%	3.9%	6.4%	
Capex	408	433	490	517	438
FCF	771	863	862	984	811
Excess FCF	(304)	11	67	85	(10)
Cash	357	754	728	790	451
Total Debt	7,370	7,954	8,425	8,402	8,447
Net Debt	7,013	7,200	7,697	7,612	7,996
Gross Lvg	4.0x	4.1x	4.2x	3.9x	4.3x
Net Lvg	3.8x	3.7x	3.8x	3.6x	4.1x
Int. Cov	6.0x	5.8x	5.7x	5.4x	5.7x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	2.1x
Term Loans	4,059	2.1x
Secured Notes	0	2.1x
Other	0	2.1x
Total Secured Debt	4,059	2.1x
Unsecured Debt	4,388	4.3x
Total Debt	8,447	4.3x
Cash	451	(0.2x)
Net Debt	7,996	4.1x
Market Cap	13,299	6.8x
Enterprise Value	21,295	10.9x

Liquidity (\$, mn)

RC Commitment	575
RC Drawn & LC O/S	0
RC Available	575
RC Maturity	04/30/19
Other Liquidity	0
Cash	451
Total Liquidity	1,026

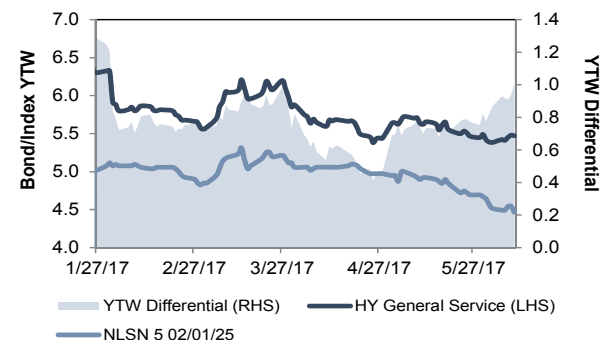
Agency Ratings

CFR	Ba3/BB+
Outlook	STABLE/NEG

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$22	\$23	\$1,791	\$823	\$1,033	\$2,319

Benchmark Bond Performance



Relative Value	NLSN	NFLX	SBGI	LAMR	OUT
GS Rating	IL	IL	U	OP	IL
Gross Lvg	4.3x	5.3x	4.2x	3.7x	4.8x
Net Lvg	4.1x	3.2x	3.4x	3.7x	4.8x
EV/EBITDA	11.2x	107.4x	7.2x	14.2x	12.0x
LTV (Net Debt/EV)	36.6%	5.0%	48.7%	25.9%	40.6%
YTD Equity Return	(7.6%)	23.4%	0.9%	5.1%	(8.9%)
Dividend Yield	3.5%	NA	2.1%	4.7%	6.4%
Coupon	5.000%	3.625%	5.125%	5.750%	5.875%
Maturity	2/1/2025	5/15/2027	2/15/2027	2/1/2026	3/15/2025
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	500	1,300	400	400	450
Tranche Ratings	B1/BB+	B1/B+	B1/B+	Ba1/BB-	B1/BB-
Bond Price	\$102.88	\$102.88	\$97.63	\$108.38	\$105.63
YTW (%)	4.42	3.28	5.44	3.99	4.47
Workout Date	2/1/2023	5/15/2027	2/15/2027	2/1/2021	9/15/2019
STW (bp)	263	306	330	240	308
5-yr CDS (bp)	NA	NA	NA	NA	NA

Novelis Inc.

Ticker	HNDLIN
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	Outperform
Sector	Metals & Mining
LTM Date	3/31/2017

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	184	1.9x
Term Loans	1,796	1.9x
Secured Notes	0	1.9x
Other	0	1.9x
Total Secured Debt	1,980	1.9x
Unsecured Debt	2,873	4.6x
Total Debt	4,852	4.6x
Cash	594	0.6x
Net Debt	4,258	4.0x
Market Cap	NA	NA
Enterprise Value	NA	NA

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$184	\$0	\$0	\$1,796

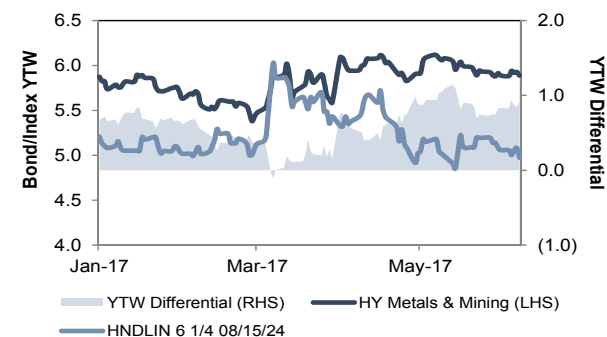
Company Description

Novelis produces aluminum sheet and light gauge products for customers in the beverage can, automotive and specialty products markets. The firm also runs recycling operations for used beverage cans and automotive scrap. Novelis operates 25 facilities across eleven countries in four continents.

Risks to Our Views

Continued can sheet pricing pressures, higher growth investments, and sponsor dividends

Benchmark Bond Performance



Summary Financials (\$, mn)

	FY16	FY17	FY18E	FY19E	LTM
Revenue	9,872	9,591	9,644	9,562	9,591
YoY % Chg	(11.4%)	(2.8%)	0.5%	(0.8%)	
EBITDA	791	1,054	1,123	1,150	1,054
Margin	8.0%	11.0%	11.6%	12.0%	11.0%
YoY % Chg	(12.3%)	33.2%	6.6%	2.4%	
Capex	(370)	(224)	(250)	(250)	(224)
FCF	171	351	466	756	351
Excess FCF	171	351	466	506	351
Cash	556	594	1,320	1,826	594
Total Debt	5,077	4,852	4,852	4,852	4,852
Net Debt	4,521	4,258	3,532	3,026	4,258
Gross Lvg	6.4x	4.6x	4.3x	4.2x	4.6x
Net Lvg	5.7x	4.0x	3.1x	2.6x	4.0x
Int. Cov	8.6x	5.0x	5.0x	4.9x	5.0x

Liquidity (\$, mn)	
RC Commitment	448
RC Drawn & LC O/S	0
RC Available	448
RC Maturity	05/18/21
Other Liquidity	253
Cash	594
Total Liquidity	1,295

Agency Ratings	
CFR	B1/B+
Outlook	STABLE/STABLE

Relative Value	HNDLIN	CSTM	ARNC	AKS	X
GS Rating	OP	IL	IL	IL	IL
Gross Lvg	4.6x	6.4x	5.3x	3.3x	4.4x
Net Lvg	4.0x	5.5x	3.6x	3.0x	2.5x
EV/EBITDA	NA	7.5x	10.9x	6.5x	7.6x
LTV (Net Debt/EV)	NA	73.8%	28.2%	45.8%	32.5%
YTD Equity Return	NA	21.2%	47.6%	(38.2%)	(38.6%)
Dividend Yield	NA	NA	0.9%	NA	1.0%
Coupon	6.250%	5.750%	5.125%	7.000%	7.500%
Maturity	8/15/2024	5/15/2024	10/1/2024	3/15/2027	3/15/2022
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,150	400	1,250	400	400
Tranche Ratings	B2/B	Caa1/CCC+	Ba2/BBB-	B3/B-	Caa1/B
Bond Price	\$106.50	\$95.25	\$107.38	\$102.50	\$102.75
YTW (%)	4.81	6.62	3.92	6.58	6.40
Workout Date	8/15/2022	5/15/2024	7/1/2024	3/15/2025	3/15/2020
STW (bp)	299	460	192	452	481
5-yr CDS (bp)	NA	NA	140	403	533

Oasis Petroleum Inc.

Ticker	OAS
Analyst	Jason Gilbert
Phone	212-902-3585
Email	jason.gilbert@gs.com

GS Rating	In-Line
Sector	Energy
LTM Date	3/31/2017

Company Description

OAS is a pure-play Bakken E&P with acreage that falls in two primary areas: West Williston and East Nesson in North Dakota and Montana. In addition to E&P assets, OAS also owns infrastructure and midstream assets through the Oasis Midstream Services ("OMS") entity. The primary asset is a saltwater gathering and disposal system that includes >300 miles of lines and 23 disposal wells.

Risks to Our Views

Risks to the upside are limited given that OAS' bonds are call constrained while risks to the downside include a weakening hedge profile in 2017.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	1,157	816	1,148	1,381	882
YoY % Chg	(17.5%)	(29.4%)	40.7%	20.2%	
EBITDA	790	465	688	874	475
Margin	68.3%	57.0%	59.9%	63.3%	53.9%
YoY % Chg	(15.2%)	(41.2%)	47.9%	27.1%	
Capex	963	463	1,131	979	419
FCF	(460)	(198)	(141)	(111)	(37)
Excess FCF	(460)	(198)	(141)	(111)	(37)
Cash	10	11	14	13	14
Total Debt	2,303	2,297	2,459	2,569	2,306
Net Debt	2,293	2,286	2,445	2,555	2,292
Gross Lvg	2.9x	4.9x	3.6x	2.9x	4.9x
Net Lvg	2.9x	4.9x	3.6x	2.9x	4.8x
Int. Cov	5.3x	3.3x	5.0x	6.3x	3.4x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	368	0.8x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	368	0.8x
Unsecured Debt	1,938	4.1x
Total Debt	2,306	4.9x
Cash	14	(0.0x)
Net Debt	2,292	4.8x
Market Cap	2,072	4.4x
Enterprise Value	4,364	9.2x

Liquidity (\$, mn)

RC Commitment	1,150
RC Drawn & LC O/S	(378)
RC Available	772
RC Maturity	04/13/20
Other Liquidity	0
Cash	14
Total Liquidity	786

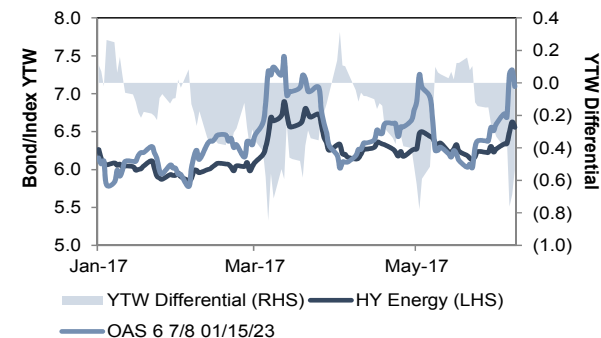
Agency Ratings

CFR	B2/B+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$54	\$368	\$396	\$937

Benchmark Bond Performance



Relative Value	OAS	WLL	CLR	SM	SN
GS Rating	IL	OP	U	IL	OP
Gross Lvg (2017E)	3.6x	3.7x	3.0x	4.1x	4.4x
Net Lvg (2017E)	3.6x	3.6x	3.0x	3.6x	4.3x
EV/2017E EBITDA	6.3x	5.4x	9.0x	5.9x	6.3x
LTV (Net Debt/EV)	52.5%	59.6%	33.4%	53.8%	65.0%
YTD Equity Return	(42.4%)	(51.0%)	(32.9%)	(49.9%)	(26.8%)
Dividend Yield	NA	NA	NA	0.6%	NA
Coupon	6.875%	6.250%	4.500%	6.500%	6.125%
Maturity	1/15/2023	4/1/2023	4/15/2023	1/1/2023	1/15/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	366	407	1,500	395	1,150
Tranche Ratings	B3/B+	B3/BB-	Ba3/BB+	B2/B+	Caa1/B-
Bond Price	\$98.00	\$94.50	\$96.50	\$96.88	\$83.00
YTW (%)	7.32	7.43	5.20	7.19	10.20
Workout Date	1/15/2023	4/1/2023	4/15/2023	1/1/2023	1/15/2023
STW (bp)	564	573	349	552	841
5-yr CDS (bp)	NA	592	NA	NA	NA

Olin Corporation

Ticker	OLN	GS Rating	In-Line
Analyst	Karl Blunden	Sector	Chemicals
Phone	212-357-2769	LTM Date	3/31/2017
Email	karl.blunden@gs.com		

Company Description

Olin is the largest global producer of chlor-alkali and one of the largest global integrated epoxy manufacturers. In addition, through its Winchester business, Olin sells small-caliber ammunition for recreational, law enforcement, and military applications.

Risks to Our Views

Downside: weaker caustic and chlorine pricing, rating downgrades due to slower than expected deleveraging. Upside: Chlor-Alkali industry capacity reductions and increased synergy targets.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,854	5,551	6,150	6,427	5,770
YoY % Chg	27.4%	94.5%	10.8%	4.5%	
EBITDA	429	837	1,030	1,234	843
Margin	15.0%	15.1%	16.7%	19.2%	14.6%
YoY % Chg	29.0%	95.2%	23.0%	19.8%	
Capex	(131)	(278)	(348)	(310)	(285)
FCF	86	325	284	558	371
Excess FCF	7	193	152	426	239
Cash	392	185	261	587	169
Total Debt	3,882	3,618	3,538	3,438	3,613
Net Debt	3,490	3,433	3,276	2,850	3,444
Gross Lvg	4.3x	4.3x	3.4x	2.8x	4.3x
Net Lvg	3.9x	4.1x	3.2x	2.3x	4.1x
Int. Cov	4.4x	4.4x	4.5x	6.2x	4.3x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.6x
Term Loans	1,375	1.6x
Secured Notes	0	1.6x
Other	0	1.6x
Total Secured Debt	1,375	1.6x
Unsecured Debt	2,238	4.3x
Total Debt	3,613	4.3x
Cash	169	(0.2x)
Net Debt	3,444	4.1x
Market Cap	4,844	5.7x
Enterprise Value	8,288	9.8x

Liquidity (\$, mn)

RC Commitment	600
RC Drawn & LC O/S	(17)
RC Available	583
RC Maturity	03/09/22
Other Liquidity	0
Cash	169
Total Liquidity	752

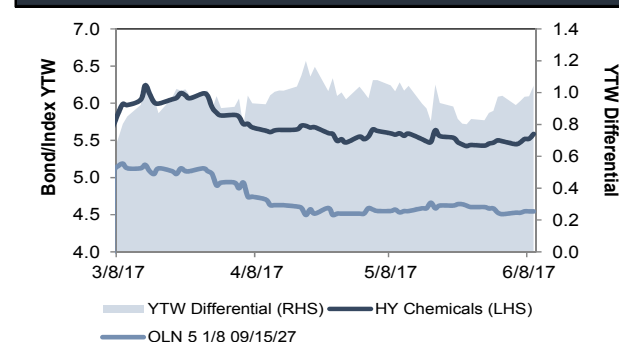
Agency Ratings

CFR	Ba1/BB
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$12	\$0	\$0	\$0	\$0	\$1,575

Benchmark Bond Performance



Relative Value	OLN	ASH	HUN	POL	CC
GS Rating	IL	IL	U	U	NC
Gross Lvg	4.3x	3.0x	3.5x	3.1x	3.6x
Net Lvg	4.1x	2.4x	3.1x	2.7x	2.7x
EV/EBITDA	9.9x	11.2x	7.9x	10.2x	10.4x
LTV (Net Debt/EV)	41.6%	35.3%	39.1%	26.9%	26.1%
YTD Equity Return	14.4%	23.5%	28.2%	19.6%	84.7%
Dividend Yield	2.7%	1.4%	2.0%	1.4%	0.3%
Coupon	5.125%	4.750%	5.125%	5.250%	5.375%
Maturity	9/15/27	8/15/22	11/15/22	03/15/23	05/15/27
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	500	1,089	400	600	500
Tranche Ratings	Ba1/BB	Ba3/BB-	B1/B	Ba3/BB-	B1/B+
Bond Price	\$104.38	\$105.13	\$108.13	\$105.50	\$106.38
YTW (%)	4.45	3.60	3.40	4.17	4.55
Workout Date	03/15/25	05/15/22	08/15/22	03/15/23	2/15/2027
STW (bp)	235	184	157	227	251 bp
5-yr CDS (bp)	173	126	NA	146	NA

OneMain Holdings

Ticker	ONEMFH
Analyst	Louise Pitt
Phone	212-902-3644
Email	louise.pitt@gs.com

GS Rating	Underperform
Sector	Specialty Finance

Company Description

OneMain Holdings (OMF) is the leading US branch-based originator, underwriter and servicer of personal installment loans. The company also began originating loans online through a new business named iLoan in September 2015. OMF was created when Springleaf Holdings (AMGFIN) acquired OneMain Financial Holdings (ONEMFH) from Citigroup in November 2015. AMGFIN is now the main issuing entity for unsecured debt, although there is debt outstanding at ONEMFH. The combination of AMGFIN and ONEMFH increased leverage substantially and OMF is now working to reduce it through retained earnings. We think the company may also face higher competition in the coming years, which could be intensified if financial deregulation becomes a reality.

Risks to Our Views

Takeover by a higher-rated, stronger banking entity, a successful move into new lending categories, prolonged supportive macroeconomic conditions, diversification into new funding sources.

Summary Financials (\$, mn)

	FY14	FY15	FY16	1Q17	FY17E
Net Interest Income	1,248	1,218	2,250	557	2,684
Provisions	(355)	(894)	(931)	(245)	(1,043)
Other revenues	832	261	773	141	507
Total noninterest expense	(701)	(987)	(1,739)	(396)	(1,618)
Net income	624	(393)	212	33	309
Total net finance receivables	6,090	14,305	12,457	12,164	13,293
Total Assets	10,812	21,190	18,123	17,973	18,786
Total Equity	1,837	2,730	3,066	3,105	3,376
Finance receivables/total assets	58%	71%	70%	68%	71%
Reserve/gross finance receivable	2.6%	3.6%	5.0%	5.0%	5.0%
NCO ratio	-	5.6%	7.2%	8.3%	7.2%
Reserve/annualized NCOs	-	0.9x	0.8x	0.6x	0.8x
TCE ratio	-	3.8%	7.1%	7.5%	8.7%
Wholesale debt / equity**	4.5x	6.3x	4.5x	4.4x	4.1x

** Wholesale debt refers to long term debt minus Trups; equity refers to shareholders' equity.

Funding Liquidity / Capitalization (\$, mn, 1Q17)

	Amount
AMGFIN securitizations	2,641
ONEMFH securitizations	5,310
Securitization borrowings	7,933
AMGFIN unsecured debt	4,602
ONEMFH unsecured debt	1,500
Total unsecured debt	6,102
Revolving conduit facilities	10
Total long term debt	14,045
Other liabilities	823
Total shareholders' equity	3,105
Total liabilities and equity	17,973
Cash and equivalents	787

Agency Ratings

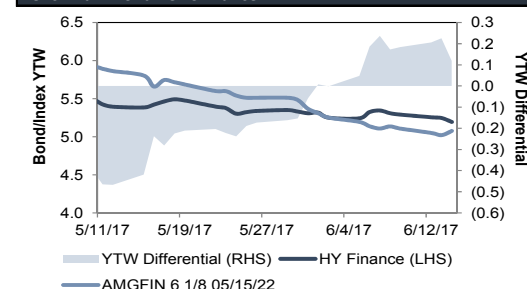
CFR/Issuer	B2/B
Outlook	POS/STABLE

CFR = Corporate Family Rating

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$1,302	N/A	\$1,400	\$1,300	\$1,450	\$1,000

Benchmark Bond Performance



Relative Value (1Q17)	OMF	ALLY	CIT	NAVI	STAR
GS Rating	U	RS	NR	U	OP
Total Assets (\$mn)	\$17,973	\$162,101	\$63,094	\$117,890	\$5,295
ROAA	0.7%	0.5%	0.3%	0.4%	-1.2%
NCO Rate	8.3%	0.9%	0.4%	2.6%	0.0%
TCE Ratio	7.5%	8.1%	15.0%	2.5%	18.7%
YTD Equity Return	3.4%	5.1%	10.2%	(4.7%)	0.2%
Dividend Yield	NA	1.6%	1.3%	4.1%	NA
Coupon	6.125%	4.125%	5.000%	6.500%	6.000%
Maturity	5/15/2022	2/13/2022	8/15/2022	6/15/2022	4/1/2022
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,000	650	1,250	750	375
Tranche Ratings	B2/B	-/BB+	Ba2/BB+	Ba3/B+	B2/B+
Bond Price	\$105.25	\$102.63	\$108.50	\$104.88	\$102.63
YTW (%)	4.91	3.51	3.20	5.36	5.22
Workout Date	5/15/2022	2/13/2022	8/15/2022	6/15/2022	4/1/2021
STW (bp)	321 bp	184 bp	146 bp	368 bp	372 bp
5-yr CDS (bp)	310 bp	218 bp	68 bp	318 bp	260 bp

* NCO rate for private loans for NAVI and for consumer & insurance for OMF.

OUTFRONT Media Inc.

Ticker	CBSOAM	GS Rating	In-Line
Analyst	Jason Kim	Sector	Media
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

OUT is one the three largest outdoor advertising companies in the US, with a heavily urban footprint and roughly half of its revenues coming from national advertising. As of 1Q17, the company had about 693 digital displays versus about 45k total billboard displays and over 350k total displays. Given its urban skew, OUT has more exposure to transit than peers, with about one third of revenue coming from transit and the remainder from billboard.

Risks to Our Views

Downside risks include ad share loss to other mediums or weakening macro environment as well as leveraging M&A. Upside risk is better than expected macro which drives deleveraging.

Summary Financials (\$, mn)

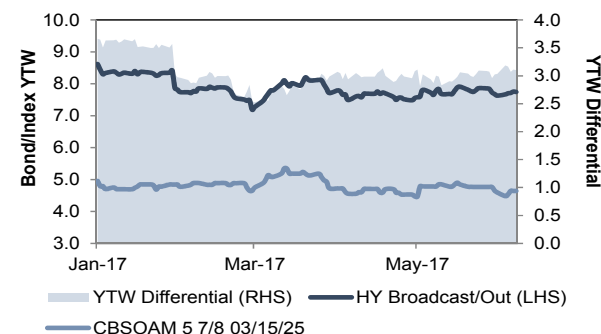
	FY15	FY16	FY17E	FY18E	LTM
Revenue	1,514	1,483	1,520	1,560	1,465
YoY % Chg	11.8%	(2.0%)	2.5%	2.6%	
EBITDA	438	449	450	472	441
Margin	28.9%	30.3%	29.6%	30.3%	30.1%
YoY % Chg	5.9%	2.6%	0.3%	4.9%	
Capex	59	59	70	69	62
FCF	234	228	291	291	224
Excess FCF	38	39	96	96	32
Cash	102	65	132	230	26
Total Debt	2,251	2,162	2,170	2,170	2,170
Net Debt	2,150	2,096	2,038	1,940	2,144
Gross Lvg	5.1x	4.8x	4.8x	4.6x	4.8x
Net Lvg	4.9x	4.7x	4.5x	4.1x	4.8x
Int. Cov	3.8x	3.9x	4.3x	4.6x	3.9x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.5x
Term Loans	668	1.5x
Secured Notes	0	1.5x
Other	0	1.5x
Total Secured Debt	668	1.5x
Unsecured Debt	1,502	4.9x
Total Debt	2,170	4.9x
Cash	26	(0.1x)
Net Debt	2,144	4.9x
Market Cap	3,140	7.1x
Enterprise Value	5,284	12.0x

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$8	\$8	\$8	\$8	\$750	\$550

Benchmark Bond Performance**Liquidity (\$, mn)**

RC Commitment	425
RC Drawn & LC O/S	0
RC Available	425
RC Maturity	01/31/19
Other Liquidity	0
Cash	26
Total Liquidity	451

Agency Ratings

CFR	Ba3/BB-
Outlook	STABLE/STABLE

Relative Value	CBSOAM	CCO	LAMR	SBGI	NLSN
GS Rating	IL	IL	OP	U	IL
Gross Lvg	4.8x	8.3x	3.7x	4.9x	4.3x
Net Lvg	4.8x	8.0x	3.7x	3.9x	4.1x
EV/EBITDA	12.0x	10.4x	14.2x	7.3x	11.2x
LTV (Net Debt/EV)	40.6%	77.4%	25.9%	48.3%	36.6%
YTD Equity Return	(8.9%)	(7.0%)	5.1%	2.3%	(7.6%)
Dividend Yield	6.4%	NA	4.7%	2.1%	3.5%
Coupon	5.875%	7.625%	5.750%	5.125%	5.000%
Maturity	3/15/2025	3/15/2020	2/1/2026	2/15/2027	2/1/2025
Ranking	Senior	Sub	Senior	Senior	Senior
Amount (\$, mn)	450	1,925	400	400	500
Tranche Ratings	B1/BB-	Caa1/B-	Ba1/BB-	B1/B+	B1/BB+
Bond Price	\$105.63	\$100.75	\$108.38	\$97.50	\$102.88
YTW (%)	4.47	6.58	3.99	5.46	4.42
Workout Date	9/15/2019	3/15/2018	2/1/2021	2/15/2027	2/1/2023
STW (bp)	308	547	240	330	263
5-yr CDS (bp)	NA	NA	NA	NA	NA

Parker Drilling

Ticker	PKD	GS Rating	Outperform
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

PKD's primary business segments include US barge drilling; international land and offshore barge drilling; and drilling-related rental tools. Parker's fleet consists of 13 U.S. barge rigs and 22 International & Alaska rigs. The company's EBITDA mix is approximately 80% drilling/20% rental tools. 31% of revenue comes from the US/Canada, 43% from Russia, 25% from the Middle East/Asia Pacific and 1% from Latin America.

Risks to Our Views

Downside risks include weakness in the US/intl rig counts as a result of low oil.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	712	427	429	529	395
YoY % Chg	-0.26479	(40.0%)	0.5%	23.4%	
EBITDA	150	31	68	120	24
Margin	21.0%	7.3%	15.8%	22.6%	6.0%
YoY % Chg	(43.4%)	(79.3%)	118.8%	76.5%	
Capex	88	29	58	58	36
FCF	74	(8)	(34)	15	(27)
Excess FCF	74	(8)	(34)	15	(27)
Cash	134	120	158	182	150
Total Debt	585	576	577	577	577
Net Debt	451	457	419	395	427
Gross Lvg	3.9x	18.6x	8.5x	4.8x	24.2x
Net Lvg	3.0x	14.7x	6.2x	3.3x	17.9x
Int. Cov	3.3x	0.7x	1.7x	3.0x	0.5x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	0	0.0x
Unsecured Debt	577	24.2x
Total Debt	577	24.2x
Cash	150	(6.3x)
Net Debt	427	17.9x
Market Cap	190	8.0x
Enterprise Value	617	25.9x

Liquidity (\$, mn)

RC Commitment	100
RC Drawn & LC O/S	(6)
RC Available	94
RC Maturity	01/26/20
Other Liquidity	0
Cash	150
Total Liquidity	244

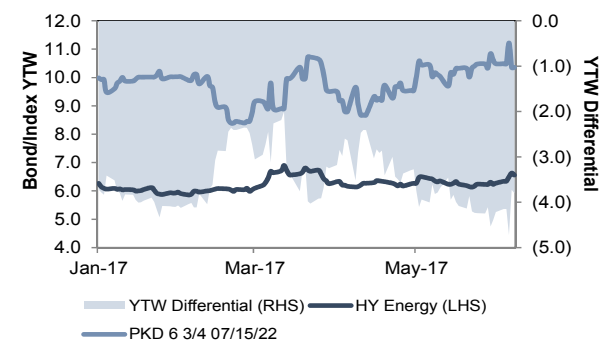
Agency Ratings

CFR	B3/B-
Outlook	NEG/NEG

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$225	\$0	\$360

Benchmark Bond Performance



Relative Value	PKD	RIG	SDRL
GS Rating	OP	U	U
Gross Lvg (2017E)	8.5x	7.1x	9.6x
Net Lvg (2017E)	6.2x	4.0x	9.6x
EV/2017E EBITDA	9.1x	7.6x	8.8x
LTV (Net Debt/EV)	69.2%	59.7%	97.2%
YTD Equity Return	(47.0%)	(37.8%)	(86.2%)
Dividend Yield	NA	NA	NA
Coupon	6.750%	9.000%	6.625%
Maturity	7/15/2022	7/15/2023	9/15/2020
Ranking	Senior	Senior	Senior
Amount (\$, mn)	360	1,250	479
Tranche Ratings	Caa1/B-	B1/BB-	NA
Bond Price	\$84.50	\$104.00	\$33.50
YTW (%)	10.79	8.02	50.00
Workout Date	7/15/2022	7/15/2022	9/15/2020
STW (bp)	900	623	4,846
5-yr CDS (bp)	NA	678	NA

Pilgrim's Pride

Ticker	PPC
Analyst	Kristen McDuffy
Phone	212-357-6157
Email	kristen.mcduffy@gs.com

GS Rating	In-Line
Sector	Food & Beverage
LTM Date	3/26/2017

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	315	1.3x
Term Loans	800	1.3x
Secured Notes	0	1.3x
Other	0	1.3x
Total Secured Debt	1,115	1.3x
Unsecured Debt	500	1.9x
Other debt	43	1.9x
Total Debt	1,658	1.9x
Cash	31	
Net Debt	1,627	1.9x
Market Cap	6,117	7.1x
Enterprise Value	7,744	8.9x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$43	\$0	\$0	\$1,115	\$0	\$500

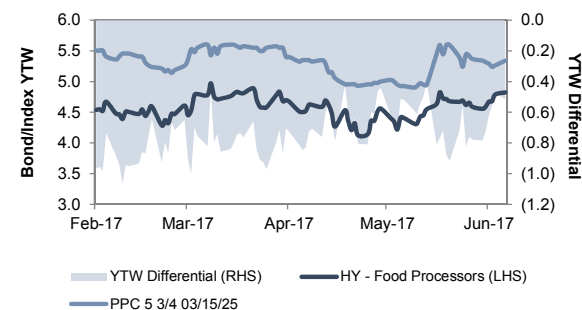
Company Description

Pilgrim's Pride Corporate is one of the largest chicken producers in the world. As a vertically integrated producer, PPC operates feed mills, hatcheries, processing plants, and distribution centers in the US, Mexico, and Puerto Rico. While the company does export its products, sales are primarily generated through retailers, foodservice distributors, and restaurants in the United States, Puerto Rico, and Mexico. Key customers include Chick-fil-A, Sysco, US Foods, Yum! brands, Wal-Mart, and Costco. JBS, through its indirect wholly-owned subsidiaries beneficially owns 78.6% of PPC.

Risks to Our Views

Upside: Chicken prices and export demand are stronger than expected; continued deleveraging below 1.0x. **Downside:** Transformational M&A that would elevate leverage above its 2-3x target, debt-funded special dividends/shareholder enhancement.

Benchmark Bond Performance



Summary Financials (\$, mn)

	FY14	FY15	FY16	FY17E	FY18E	LTM
Revenue	8,583	8,180	7,931	8,595	8,779	7,989
YoY % Chg	2.0%	(4.7%)	(3.0%)	8.4%	2.1%	
EBITDA	1,359	1,204	895	1,041	1,118	866
Margin	15.8%	14.7%	11.3%	12.1%	12.7%	10.8%
YoY % Chg	68%	(11.4%)	(25.7%)	16.4%	7.4%	
Capex	171	176	272	270	270	350
FCF	883	825	496	487	544	301
Excess FCF	884	(766)	(322)	359	394	(529)
Cash	576	440	120	502	896	31
Total Debt	4	1,014	1,012	1,393	1,393	1,347
Net Debt	(572)	575	892	892	497	1,316
Rent-Adj Debt	NA	NA	NA	NA	NA	NA
Gross Lvg	0.0x	0.8x	1.1x	1.3x	1.2x	1.6x
Net Lvg	(0.4x)	0.5x	1.0x	0.9x	0.4x	1.5x
Rent-Adj Lvg	NA	NA	NA	NA	NA	NA
Net Rent-Adj Lvg	NA	NA	NA	NA	NA	NA
Int. Cov	17.6x	35.5x	20.2x	23.5x	25.8x	20.3x

Liquidity (\$, mn)

RC Commitment	700
RC Drawn & LC O/S	(359)
RC Available	341
RC Maturity	02/11/20
Other Liquidity	37
Cash	31
Total Liquidity	408

Agency Ratings

CFR	Ba3/BB *
Outlook	STABLE

Relative Value	PPC	PF	POST	BGS	ALBLLC
GS Rating	IL	U	NR	IL	NC
Gross Lvg	1.6x	4.6x	5.8x	4.8x	4.4x
Net Lvg	1.5x	4.4x	4.2x	4.7x	3.9x
EV/EBITDA	8.9x	15.7x	10.4x	12.5x	NA
LTV (Net Debt/EV)	NA	28.1%	NA	43.5%	NA
YTD Equity Return	29.5%	15.5%	4.4%	(9.4%)	NA
Dividend Yield	NA	1.8%	NA	4.7%	NA
Coupon	5.750%	5.875%	5.000%	5.250%	5.750%
Maturity	3/15/2025	1/15/2024	8/15/2026	4/1/2025	3/15/2025
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	500	350	1,750	500	1,250
Tranche Ratings	B2/BB	B2/BB-	B3/B	B3/B+	B3/B+
Bond Price	\$102.43	\$107.93	\$101.98	\$104.30	\$100.25
YTW (%)	5.25	3.42	4.67	4.40	5.69
Workout Date	3/15/2023	1/15/2019	8/15/2024	4/1/2023	3/15/2025
STW (bp)	336	206	262	249	383
5-yr CDS (bp)	NA	NA	NA	NA	250

Pinnacle Foods

Ticker	PF
Analyst	Kristen McDuffy
Phone	212-357-6157
Email	kristen.mcduffy@gs.com

GS Rating	Underperform
Sector	Food & Beverage
LTM Date	3/26/2017

Capitalization (\$, mn) (1)		
	Amount	x EBITDA
Revolver	0	3.6x
Term Loans	2,265	3.6x
Secured Notes	3,011	3.6x
Other	39	3.6x
Total Secured Debt	2,304	3.6x
Unsecured Debt	707	4.6x
Other debt	0	4.6x
Total Debt	3,011	4.6x
Cash	141	
Net Debt	2,869	4.4x
Market Cap	7,328	11.3x
Enterprise Value	10,198	15.7x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$17	\$23	\$23	\$25	\$373	\$2,612

Company Description

Pinnacle Foods is a leading manufacturer, marketer and distributor of high-quality, branded food products in North America with over 85% product penetration of US households. The company operates primarily through four segments: 1) Frozen Segment (frozen vegetables and meals: *Birds Eye, Hungry-Man, Van de Kamp*), 2) Grocery Segment (pickle products and cake mixes: *Vlasic, Duncan Hines, Wish-Bone*), 3) Boulder Segment (gluten free products and natural frozen meals: *EVOL, Udi's, Glutino*), and 4) Specialty Segment (direct store delivery snacks: *Snyder*).

Risks to Our Views

Upside: No M&A transactions and company continues to de-lever below 4.0x; PF is acquired (given recent issuance of the 5.875% the RP basket is small); ongoing realization of cost savings; SKU rationalization success; and continued synergies from Boulder Brands.

Summary Financials (\$, mn)

	FY14	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,591	2,656	3,128	3,201	3,250	3,140
YoY % Chg	5.2%	2.5%	17.8%	2.3%	1.5%	
PF Adj. EBITDA (1)	517	532	636	712	756	649
Margin	20.0%	20.0%	20.3%	22.2%	23.3%	20.7%
YoY % Chg	5%	2.8%	19.6%	12.0%	6.2%	
Capex	103	108	101	120	111	96
FCF	317	264	433	293	339	372
Excess FCF	183	153	338	165	198	279
Cash	38	181	353	307	504	141
Total Debt	2,313	2,290	3,167	2,966	2,974	2,983
Net Debt	2,275	2,109	2,814	2,660	2,470	2,842
Rent-Adj Debt	NA	NA	NA	NA	NA	NA
Gross Lvg	4.5x	4.3x	5.0x	4.2x	3.9x	4.6x
Net Lvg	4.4x	4.0x	4.4x	3.7x	3.3x	4.4x
Rent-Adj Lvg	NA	NA	NA	NA	NA	NA
Net Rent-Adj Lvg	NA	NA	NA	NA	NA	NA
Int. Cov	5.4x	6.0x	4.6x	4.1x	6.1x	3.4x

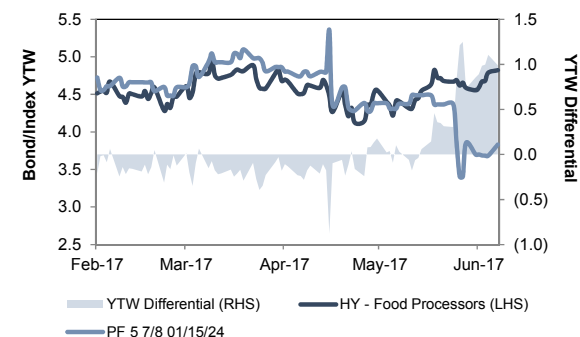
(1) PF Adjusted EBITDA includes all acquired businesses.

Liquidity (\$, mn) (1)	
RC Commitment	225
RC Drawn & LC O/S	(24)
RC Available	201
RC Maturity	2/3/22
Other Liquidity	0
Cash	141
Total Liquidity	342

(1) PF for revolver upsizing.

Agency Ratings	
CFR	BB-
Outlook	STABLE

Benchmark Bond Performance



Relative Value	PF	PPC	ALBLLC	BGS	POST
GS Rating	U	IL	NC	IL	NR
Gross Lvg	4.6x	1.6x	4.4x	4.8x	5.8x
Net Lvg	4.4x	1.5x	3.9x	4.7x	4.2x
EV/EBITDA	15.7x	8.9x	NA	12.5x	10.4x
LTV (Net Debt/EV)	NA	21.0%	NA	43.5%	40.9%
YTD Equity Return	15.5%	29.5%	NA	(9.4%)	4.4%
Dividend Yield	1.8%	NA	NA	4.7%	NA
Coupon	5.875%	5.750%	5.750%	5.250%	5.000%
Maturity	1/15/2024	3/15/2025	3/15/2025	4/1/2025	8/15/2026
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	350	500	1,250	500	1,750
Tranche Ratings	B2/BB-	B2/BB	B3/B+	B3/B+	B3/B
Bond Price	\$107.93	\$102.43	\$100.25	\$104.30	\$101.98
YTW (%)	3.42	5.25	5.69	4.40	4.67
Workout Date	1/15/2019	3/15/2023	3/15/2025	4/1/2023	8/15/2024
STW (bp)	206	336	383	249	262
5-yr CDS (bp)	NA	NA	250	NA	NA

PolyOne Corporation

Ticker	POL	GS Rating	Underperform
Analyst	Karl Blunden	Sector	Chemicals
Phone	212-357-2769	LTM Date	3/31/2017
Email	karl.blunden@gs.com		

Company Description

PolyOne has operations in color and additive systems, specialty polymer formulations, plastic sheet and packaging solutions, and distribution. PolyOne purchases commodity resins as raw materials - mainly polyolefin and other thermoplastic resins for engineered plastics and PVC for engineered vinyls, which it buys from commodity chemical producers. It then compounds these into its specialized polymer materials.

Risks to Our Views

Upside: Conservative approach to financing acquisitions; moderation in share repurchase activity; successful Spartech integration leading to improved free cash flow.

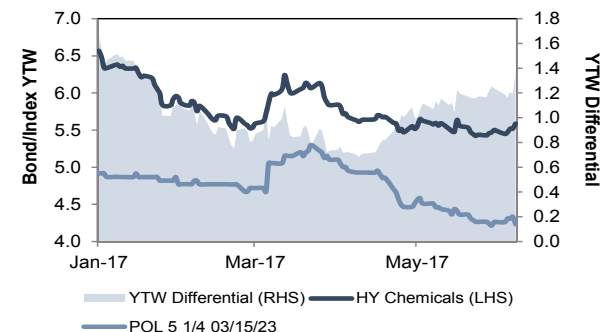
Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	3,378	3,340	3,497	3,602	3,392
YoY % Chg	(11.9%)	(1.1%)	4.7%	3.0%	
EBITDA	422	413	449	483	419
Margin	12.5%	12.4%	12.8%	13.4%	12.4%
YoY % Chg	(4.6%)	(2.2%)	8.8%	7.5%	
Capex	(91)	(84)	(91)	(95)	(80)
FCF	136	137	97	246	147
Excess FCF	100	97	56	207	106
Cash	280	227	260	461	158
Total Debt	1,147	1,258	1,293	1,287	1,297
Net Debt	867	1,032	1,033	826	1,139
Gross Lvg	2.7x	3.0x	2.8x	2.6x	3.1x
Net Lvg	2.1x	2.5x	2.2x	1.7x	2.7x
Int. Cov	6.6x	6.9x	8.8x	8.3x	7.0x

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	41	1.6x
Term Loans	642	1.6x
Secured Notes	0	1.6x
Other	0	1.6x
Total Secured Debt	683	1.6x
Unsecured Debt	614	3.1x
Total Debt	1,297	3.1x
Cash	158	(0.4x)
Net Debt	1,139	2.7x
Market Cap	3,094	7.4x
Enterprise Value	4,233	10.1x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$0	\$683

Benchmark Bond Performance



Liquidity (\$, mn)	
RC Commitment	431
RC Drawn & LC O/S	(41)
RC Available	390
RC Maturity	02/24/22
Other Liquidity	0
Cash	158
Total Liquidity	547

Agency Ratings	
CFR	Ba2/BB
Outlook	STABLE/STABLE

Relative Value	POL	ASH	HUN	OLN	CC
GS Rating	U	IL	U	IL	NC
Gross Lvg	3.1x	3.0x	3.5x	4.3x	3.6x
Net Lvg	2.7x	2.4x	3.1x	4.1x	2.7x
EV/EBITDA	10.2x	11.2x	7.9x	9.9x	10.5x
LTV (Net Debt/EV)	26.9%	35.3%	39.1%	41.6%	25.9%
YTD Equity Return	19.6%	23.4%	28.2%	14.4%	86.1%
Dividend Yield	1.4%	1.4%	2.0%	2.7%	0.3%
Coupon	5.250%	4.750%	5.125%	5.125%	5.375%
Maturity	03/15/23	08/15/22	11/15/22	09/15/27	05/15/27
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	600	1,089	400	500	500
Tranche Ratings	Ba3/BB-	Ba3/BB-	B1/B	Ba1/BB	B1/B+
Bond Price	\$105.50	\$105.13	\$108.13	\$104.38	\$106.38
YTW (%)	4.17	3.60	3.40	4.45	4.55
Workout Date	03/15/23	05/15/22	08/15/22	03/15/25	2/15/2027
STW (bp)	227	184	157	235	240 bp
5-yr CDS (bp)	146	126	NA	173	NA

Post Holdings

Ticker	POST
Analyst	Kristen McDuffy
Phone	212-357-6157
Email	kristen.mcduffy@gs.com

GS Rating	Not Rated
Sector	Food & Beverage
LTM Date	3/31/2017

Company Description

Post Holdings is a consumer packaged goods company, operating in the center-of-the-store in multiple food categories. The company conducts its operations through four main segments: 1) Post Consumer Brands (ready-to eat cereal, "RTE", MOM Brands), 2) Michael Foods Group (value-added egg products), 3) Active Nutrition (protein shakes) and 4) Private Brands (private label peanut, organic granola snacks).

Risks to Our Views

We are Not rated on Post Holdings.

Summary Financials (\$, mn)

	FY14	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,411	4,648	5,027	4,952	5,109	5,012
YoY % Chg	133.2%	92.8%	8.1%	(1.5%)	3.2%	
PF Adj. EBITDA (1)	503	734	934	947	1,066	909
Margin	20.9%	15.8%	18.6%	19.1%	20.9%	18.1%
YoY % Chg	102%	45.8%	27.3%	1.4%	12.6%	
Capex	116	108	122	190	190	141
FCF	91	426	531	406	412	349
Excess FCF	1,260	1,157	512	193	412	241
Cash	268	841	1,144	3,110	3,542	1,485
Total Debt	3,856	4,471	4,564	6,554	6,618	5,271
Net Debt	3,588	3,630	3,420	3,444	3,076	3,786
Rent-Adj Debt	NA	NA	NA	NA	NA	NA
Gross Lvg	7.7x	6.1x	4.9x	6.9x	6.2x	5.8x
Net Lvg	7.1x	4.9x	3.7x	3.6x	2.9x	4.2x
Rent-Adj Lvg	NA	NA	NA	NA	NA	NA
Net Rent-Adj Lvg	NA	NA	NA	NA	NA	NA
Int. Cov	2.2x	2.4x	3.2x	3.0x	3.4x	2.9x

(1) PF Adjusted EBITDA includes all acquired companies.

PF Capitalization (\$, mn)

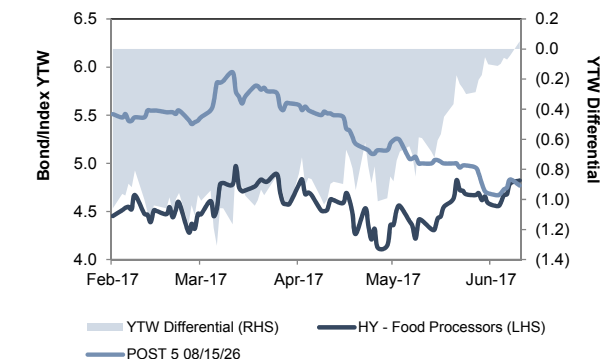
	Amount	x EBITDA
Revolver	0	2.4x
Term Loans	2,200	2.4x
Secured Notes	0	2.4x
Other	0	2.4x
Total Secured Debt	2,200	2.4x
Unsecured Debt	4,421	7.2x
Other debt	0	0.0x
Total Debt	6,621	7.2x
Cash (1)	2,771	
Net Debt	3,850	4.2x
Market Cap	5,561	6.1x
Enterprise Value	9,411	10.4x

(1) The company raised \$2.2bn of term loans and tendered the 7.75% '24 and 8% '25 with proceeds. Cash balance reflects 2Q17 cash balance plus net proceeds after debt tender.

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$3	\$0	\$0	\$0	\$0	\$6,618

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	800
RC Drawn & LC O/S	(12)
RC Available	788
RC Maturity	03/28/22
Other Liquidity	0
Cash	2,771
Total Liquidity	3,559

Agency Ratings

CFR	B2/B
Outlook	STABLE/POS

Relative Value

	POST	PPC	PF	ALBLLC	BGS
GS Rating	NR	IL	U	NC	IL
Gross Lvg	5.8x	1.6x	4.6x	4.4x	4.8x
Net Lvg	4.2x	1.5x	4.4x	3.9x	4.7x
EV/EBITDA	10.4x	8.9x	15.7x	NA	12.5x
LTV (Net Debt/EV)	NA	NA	28.1%	NA	43.5%
YTD Equity Return	4.4%	29.5%	15.5%	NA	(9.4%)
Dividend Yield	NA	NA	1.8%	NA	4.7%
Coupon	5.000%	5.750%	5.875%	5.750%	5.250%
Maturity	8/15/2026	3/15/2025	1/15/2024	3/15/2025	4/1/2025
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,750	500	350	1,250	500
Tranche Ratings	B3/B	B2/BB	B2/BB-	B3/B+	B3/B+
Bond Price	\$101.98	\$102.43	\$107.93	\$100.25	\$104.30
YTW (%)	4.67	5.25	3.42	5.69	4.40
Workout Date	8/15/2024	3/15/2023	1/15/2019	3/15/2025	4/1/2023
STW (bp)	262	336	206	383	249
5-yr CDS (bp)	NA	NA	NA	250	NA

R.R. Donnelly & Sons Co.

Ticker	RRD
Analyst	Jason Kim
Phone	212-902-2233
Email	jason.kim@gs.com

GS Rating	Underperform
Sector	Media
LTM Date	3/31/2017

Company Description

RRD is a global communication company that offers commercial print, logistics, outsourcing, and digital services as well as labels and forms printing. The company completed the spin of Donnelly Financial and LSC Communications in 2016, retaining a 20% stake in each and using some of the proceeds of the debt raised at the spincos to tender for bonds. Recently, RRD monetized its stake in LKSD and used existing liquidity to announce further tender offers.

Risks to Our Views

Upside risk is slower digital substitution and more proactive deleveraging.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	11,257	10,030	6,882	6,779	6,939
YoY % Chg	(3.0%)	NA	NA	(10.9%)	
EBITDA	1,203	973	491	474	492
Margin	10.7%	9.7%	7.1%	7.0%	7.1%
YoY % Chg	(3.2%)	NA	NA	(19.1%)	
Capex	208	181	109	110	150
FCF	444	(721)	159	147	149
Excess FCF	232	(899)	104	87	89
Cash	390	318	362	449	244
Total Debt	3,449	2,404	2,223	2,223	2,263
Net Debt	3,059	2,086	1,860	1,773	2,019
Gross Lvg	2.9x	4.9x	4.5x	4.7x	4.6x
Net Lvg	2.5x	4.3x	3.8x	3.7x	4.1x
Int. Cov	5.8x	4.9x	2.8x	2.8x	2.5x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	40	0.1x
Term Loans	0	0.1x
Secured Notes	0	0.1x
Other	0	0.1x
Total Secured Debt	40	0.1x
Unsecured Debt	2,223	4.6x
Total Debt	2,263	4.6x
Cash	244	(0.5x)
Net Debt	2,019	4.1x
Market Cap	845	1.7x
Enterprise Value	2,864	5.8x

Liquidity (\$, mn)

RC Commitment	485
RC Drawn & LC O/S	0
RC Available	485
RC Maturity	09/30/21
Other Liquidity	0
Cash	244
Total Liquidity	729

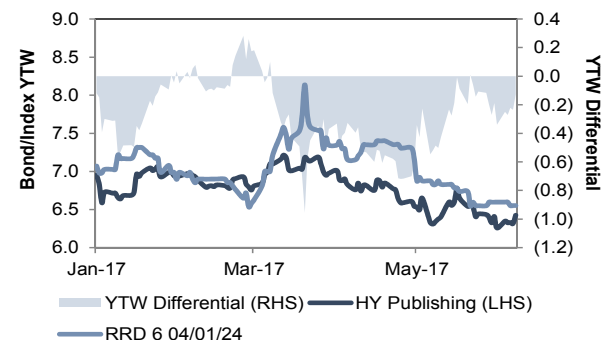
Agency Ratings

CFR	B1/B+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$172	\$350	\$530	\$140

Benchmark Bond Performance



Relative Value	RRD	NFLX	NLSN	SBGI	WIN
GS Rating	U	IL	IL	U	U
Gross Lvg	4.6x	5.3x	4.3x	4.2x	3.9x
Net Lvg	4.1x	3.2x	4.1x	3.4x	3.9x
EV/EBITDA	5.8x	107.4x	11.2x	7.2x	4.5x
LTV (Net Debt/EV)	70.5%	5.0%	36.4%	48.7%	87.1%
YTD Equity Return	(26.0%)	23.4%	(6.9%)	0.9%	(36.6%)
Dividend Yield	4.6%	NA	3.5%	2.1%	12.9%
Coupon	6.000%	3.625%	5.000%	5.125%	6.375%
Maturity	4/1/2024	5/15/2027	2/1/2025	2/15/2027	8/1/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	298	1,300	500	400	586
Tranche Ratings	B2/B+	B1/B+	B1/BB+	B1/B+	B2/B+
Bond Price	\$97.25	\$102.88	\$102.88	\$97.63	\$84.25
YTW (%)	6.50	3.28	4.42	5.44	9.85
Workout Date	4/1/2024	5/15/2027	2/1/2023	2/15/2027	8/1/2023
STW (bp)	466	306	267	330	811
5-yr CDS (bp)	440	NA	NA	NA	763

Range Resources Corp.

Ticker	RRC	GS Rating	Underperform
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

RRC is – along with CHK and SWN – one of the three major shale gas independent E&Ps. The company is focused on the Marcellus shale in Pennsylvania after selling its Nora asset in Appalachia in 2015. Management has focused the company on gas resource plays by actively selling conventional properties to fund capital spending. With its key Marcellus Shale play still in development, Range has a multi-year backlog of potential development activity.

Risks to Our Views

The key upside risks to our rating include higher-than-expected gas prices in 2017 or a sale of the company.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	1,714	1,673	2,528	3,061	1,940
YoY % Chg	(15.4%)	(2.4%)	51.1%	21.1%	
EBITDA	874	584	1,143	1,351	783
Margin	51.0%	34.9%	45.2%	44.1%	40.4%
YoY % Chg	(25.2%)	(33.2%)	95.8%	18.1%	
Capex	1,035	469	1,133	1,140	550
FCF	(351)	(82)	(181)	28	(24)
Excess FCF	(378)	(99)	(205)	3	(43)
Cash	0	0	15	13	1
Total Debt	2,651	3,774	3,991	3,987	3,739
Net Debt	2,651	3,773	3,976	3,973	3,738
Gross Lvg	3.0x	6.5x	3.5x	3.0x	4.8x
Net Lvg	3.0x	6.5x	3.5x	2.9x	4.8x
Int. Cov	5.3x	3.5x	5.8x	6.5x	4.4x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	846	1.1x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	846	1.1x
Unsecured Debt	2,893	3.7x
Total Debt	3,739	4.8x
Cash	1	(0.0x)
Net Debt	3,738	4.8x
Market Cap	5,739	7.3x
Enterprise Value	9,477	12.1x

Liquidity (\$, mn)

RC Commitment	2,000
RC Drawn & LC O/S	(1,126)
RC Available	874
RC Maturity	10/16/19
Other Liquidity	0
Cash	1
Total Liquidity	875

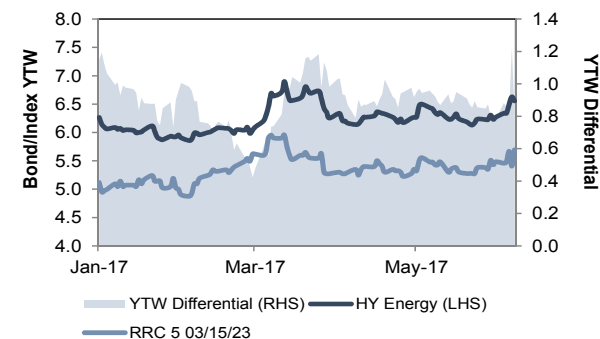
Agency Ratings

CFR	Ba3/BB+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$846	\$0	\$498	\$928

Benchmark Bond Performance



Relative Value	RRC	SWN	CHK	CLR	NFX
GS Rating	U	IL	IL	U	OP
Gross Lvg (2017E)	3.5x	3.7x	4.6x	3.0x	2.2x
Net Lvg (2017E)	3.5x	2.9x	4.6x	3.0x	1.7x
EV/2017E EBITDA	8.3x	5.2x	6.8x	9.0x	7.1x
LTV (Net Debt/EV)	39.4%	49.6%	59.8%	33.4%	24.7%
YTD Equity Return	(32.5%)	(43.8%)	(28.3%)	(32.9%)	(25.9%)
Dividend Yield	0.3%	NA	NA	NA	NA
Coupon	5.000%	4.100%	8.000%	4.500%	5.625%
Maturity	3/15/2023	3/15/2022	1/15/2025	4/15/2023	7/1/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	742	1,000	1,000	1,500	1,000
Tranche Ratings	B1/BB+	B1/BB-	Caa2/CCC	Ba3/BB+	Ba2/BB+
Bond Price	\$97.44	\$91.50	\$99.38	\$96.50	\$105.38
YTW (%)	5.53	6.20	8.11	5.20	4.72
Workout Date	3/15/2023	3/15/2022	1/15/2025	4/15/2023	7/1/2024
STW (bp)	383	463	617	349	283
5-yr CDS (bp)	NA	NA	704	NA	NA

Regal Entertainment Group

Ticker	RGC
Analyst	Jason Kim
Phone	212-902-2233
Email	jason.kim@gs.com

GS Rating	Outperform
Sector	Media
LTM Date	3/31/2017

Company Description

RGC is one of the three largest domestic film exhibitors. In contrast to its peers, RGC has an exclusively domestic footprint and has concentrated its M&A strategy on US assets. Like its peers, RGC's strategy includes improving the in theater experience via reclining seats and enhanced concessions.

Risks to Our Views

Downside risks include further aggressive debt funded acquisitions, aggressive shareholder returns, and shortening of box office windows impacting attendance.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	3,127	3,197	3,319	3,407	3,231
YoY % Chg	4.6%	2.2%	3.8%	2.7%	
EBITDA	608	630	688	697	654
Margin	19.4%	19.7%	20.7%	20.5%	20.2%
YoY % Chg	6.9%	3.7%	9.1%	1.4%	
Capex	186	215	220	221	229
FCF	249	196	339	300	251
Excess FCF	110	57	198	160	112
Cash	220	247	467	606	409
Total Debt	2,342	2,340	2,327	2,317	2,334
Net Debt	2,123	2,094	1,860	1,711	1,926
Gross Lvg	3.9x	3.7x	3.4x	3.3x	3.6x
Net Lvg	3.5x	3.3x	2.7x	2.5x	2.9x
Int. Cov	4.7x	4.9x	5.9x	6.0x	5.2x

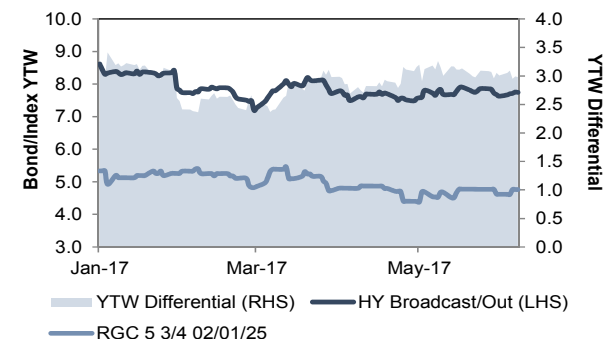
Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.5x
Term Loans	952	1.5x
Secured Notes	0	1.5x
Other	0	1.5x
Total Secured Debt	952	1.5x
Unsecured Debt	1,382	3.6x
Total Debt	2,334	3.6x
Cash	409	(0.6x)
Net Debt	1,926	2.9x
Market Cap	3,243	5.0x
Enterprise Value	5,168	7.9x

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$10	\$10	\$10	\$10	\$10	\$1,650

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	85
RC Drawn & LC O/S	0
RC Available	85
RC Maturity	04/02/20
Other Liquidity	0
Cash	409
Total Liquidity	494

Agency Ratings

CFR	B1/B+
Outlook	STABLE/STABLE

Relative Value

	RGC	AMC	CNK	NFLX	SBGI
GS Rating	OP	OP	IL	IL	U
Gross Lvg	3.6x	4.8x	2.8x	5.3x	4.2x
Net Lvg	2.9x	4.5x	2.0x	3.2x	3.4x
EV/EBITDA	7.9x	11.1x	8.5x	107.4x	7.2x
LTV (Net Debt/EV)	37.3%	59.5%	24.0%	5.0%	48.7%
YTD Equity Return	0.2%	(27.9%)	5.7%	23.4%	0.9%
Dividend Yield	4.3%	3.3%	2.9%	NA	2.1%
Coupon	5.750%	6.125%	4.875%	3.625%	5.125%
Maturity	2/1/2025	5/15/2027	6/1/2023	5/15/2027	2/15/2027
Ranking	Senior	Sub	Senior	Senior	Senior
Amount (\$, mn)	250	475	755	1,300	400
Tranche Ratings	B3/B	B2/B+	B2/BB	B1/B+	B1/B+
Bond Price	\$103.88	\$104.50	\$102.50	\$102.88	\$97.63
YTW (%)	4.02	5.42	4.19	3.28	5.44
Workout Date	2/1/2018	5/15/2025	6/1/2021	5/15/2027	2/15/2027
STW (bp)	291	341	270	306	330
5-yr CDS (bp)	101	NA	NA	NA	NA

Reynolds Group Holdings

Ticker	REYNOL	GS Rating	Outperform
Analyst	Karl Blunden	Sector	Packaging
Phone	212-357-2769	LTM Date	3/31/2017
Email	karl.blunden@gs.com		

Company Description

Reynolds Group Holdings is a diversified packaging company, with leading positions in consumer food, beverage and foodservice packaging products. The Company operates under five core businesses; Pactiv foodservice (food/food service packaging), Reynolds Consumer Products, Graham Packaging (custom blow-modeled plastic containers), Evergreen (carton packaging for beverages) and Closures (plastic beverage caps and closures).

Risks to Our Views

Downside risks: headwinds from rising resin costs and dividends to the equity holder.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	11,178	10,646	10,535	10,554	10,557
YoY % Chg	(4.2%)	(4.8%)	(1.0%)	0.2%	
EBITDA	2,019	2,103	2,053	2,042	2,082
Margin	18.1%	19.8%	19.5%	19.4%	19.7%
YoY % Chg	4.3%	4.2%	(2.4%)	(0.5%)	
Capex	(381)	(324)	(369)	(360)	(353)
FCF	273	598	832	881	425
Excess FCF	273	598	832	881	425
Cash	1,977	932	1,146	2,011	493
Total Debt	13,844	12,178	11,591	11,591	11,891
Net Debt	11,867	11,246	10,445	9,580	11,398
Gross Lvg	6.9x	5.8x	5.6x	5.7x	5.7x
Net Lvg	5.9x	5.3x	5.1x	4.7x	5.5x
Int. Cov	1.8x	2.3x	3.3x	3.4x	2.4x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	718	4.9x
Term Loans	3,306	4.9x
Secured Notes	6,232	4.9x
Other	43	4.9x
Total Secured Debt	10,299	4.9x
Unsecured Debt	1,592	5.7x
Total Debt	11,891	5.7x
Cash	493	(0.2x)
Net Debt	11,398	5.5x
Market Cap	NA	NA
Enterprise Value	NA	NA

Liquidity (\$, mn)

RC Commitment	902
RC Drawn & LC O/S	(518)
RC Available	384
RC Maturity	08/05/21
Other Liquidity	0
Cash	493
Total Liquidity	877

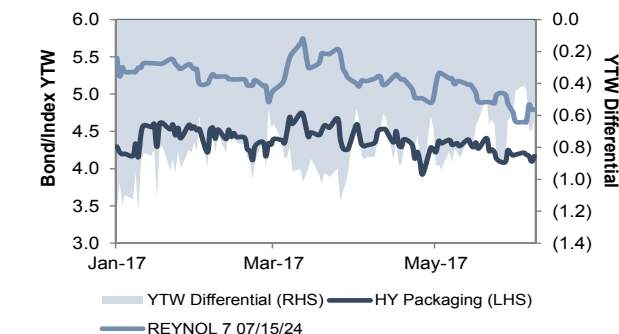
Agency Ratings

CFR	B3/B+
Outlook	POS/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$752	\$282	\$0	\$3,237	\$0

Benchmark Bond Performance



Relative Value	REYNOL	ARGID	BALL	BERY	EXOPAC
GS Rating	OP	RS	NC	IL	IL
Gross Lvg	5.7x	7.5x	5.5x	4.4x	5.7x
Net Lvg	5.5x	6.7x	5.2x	4.1x	5.6x
EV/EBITDA	NA	10.5x	15.4x	10.9x	NA
LTV (Net Debt/EV)	NA	61.0%	33.4%	43.2%	NA
YTD Equity Return	NA	NA	7.2%	19.7%	NA
Dividend Yield	NA	0.6%	1.0%	NA	NA
Coupon	7.000%	6.000%	5.250%	5.125%	7.875%
Maturity	07/15/24	02/15/25	07/01/25	07/15/23	11/01/19
Ranking	Senior	Senior	Senior	2nd lien	Senior
Amount (\$, mn)	800	1,700	1,000	700	565
Tranche Ratings	Caa2/B-	B3/B	Ba1/BB+	B3/B+	Caa2/B-
Bond Price	\$107.63	\$106.00	\$110.00	\$104.63	\$99.50
YTW (%)	4.73	4.78	3.80	3.89	8.10
Workout Date	07/15/19	02/15/23	07/01/25	07/15/21	11/01/19
STW (bp)	321	285	166	240	663
5-yr CDS (bp)	NA	NA	NA	NA	NA

Rite Aid

Ticker	RAD
Analyst	Kristen McDuffy
Phone	212-357-6157
Email	kristen.mcduffy@gs.com

GS Rating	In-Line
Sector	Retail
LTM Date	3/4/2017

Company Description

Rite-Aid is the third largest retail drugstore chain in the United States based both on revenues and number of stores. The company operates primarily through two distinct segments: 1) Retail Pharmacy Segment: selling prescription drugs and wide assortment of other merchandise (front-end products) through Rite Aid stores, RediClinic and Health Dialog, 2) Pharmacy Services Segment: a national, full-service pharmacy benefit management offering a broad range of pharmacy-related services through EnvisionRxOptions.

Risks to Our Views

Downside: FTC blocks merger; generic drugs increases competition pressures; pharmacy and front-end sales continue to deteriorate; leverage increases past 7.0x. **Upside:** FTC approves merger; de-levers below 6.0x; 1Q earnings beat vs. consensus.

Summary Financials (\$, mn)

	FY14	FY15	FY16	FY17E	FY18E	LTM
Revenue	25,526	26,528	30,737	32,845	32,380	32,845
YoY % Chg	0.5%	3.9%	15.9%	6.9%	(1.4%)	
EBITDA	1,257	1,257	1,411	1,110	1,095	1,110
Margin	4.9%	4.7%	4.6%	3.4%	3.4%	3.4%
YoY % Chg	12.9%	0.0%	12.2%	(21.4%)	(1.4%)	
Capex	421	539	670	481	474	481
FCF	287	106	347	(262)	(5)	(262)
Excess FCF	299	130	358	(255)	(5)	(255)
Cash	146	116	124	245	240	245
Total Debt	5,803	5,645	6,994	7,329	7,415	7,329
Net Debt	5,657	5,529	6,870	7,083	7,175	7,083
Rent-Adj Debt	13,426	13,361	14,781	15,467	15,553	15,467
Gross Lvg	4.6x	4.5x	5.0x	6.6x	6.8x	6.6x
Net Lvg	4.5x	4.4x	4.9x	6.4x	6.6x	6.4x
Rent-Adj Lvg	6.1x	6.0x	6.1x	7.3x	7.4x	7.3x
Net Rent-Adj Lvg	6.0x	6.0x	6.0x	7.2x	7.3x	7.2x
Int. Cov	3.0x	3.2x	3.1x	2.6x	2.7x	2.6x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	2,430	3.1x
Term Loans	970	3.1x
Secured Notes	0	3.1x
Other	0	3.1x
Total Secured Debt	3,400	3.1x
Guar. Unsec. Debt	\$3,512	6.2x
Debt thru Guar.	\$6,912	6.2x
Sub. Guar. Debt	\$503	6.7x
Total Debt	7,415	6.7x
Cash	245	
Net Debt	7,169	6.5x
Market Cap	3,719	3.4x
Enterprise Value	10,889	9.8x

Liquidity (\$, mn)

RC Commitment	3,700
RC Drawn & LC O/S	(2,492)
RC Available	1,208
RC Maturity	1/13/20
Other Liquidity	0
Cash	245
Total Liquidity	1,453

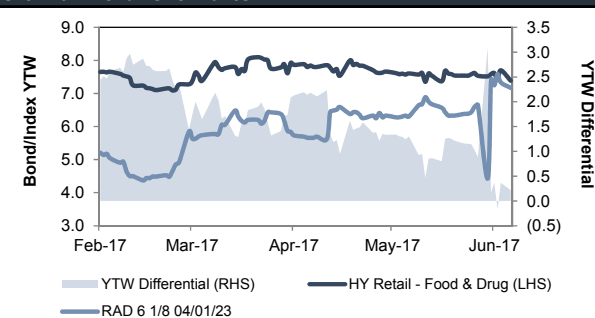
Agency Ratings

CFR	B2	*+/B	*+
Outlook			NA

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$3,802	\$1,310	\$2,303

Benchmark Bond Performance



Relative Value	RAD	SVU	ALBLLC	TFM
GS Rating	IL	IL	NC	OP
Gross Lvg	6.6x	2.9x	4.4x	4.7x
Net Lvg	6.4x	2.3x	3.9x	4.3x
EV/EBITDA	7.3x	4.9x	NA	NA
LTV (Net Debt/EV)	NA	58.2%	NA	NA
YTD Equity Return	(57.2%)	(15.8%)	NA	NA
Dividend Yield	NA	NA	NA	NA
Coupon	6.125%	6.750%	5.750%	9.750%
Maturity	4/1/2023	6/1/2021	3/15/2025	5/1/2023
Ranking	Senior	Senior	Senior	1st lien
Amount (\$, mn)	1,800	400	1,250	800
Tranche Ratings	B3/B-	B3/B-	B3/B+	B3/B-
Bond Price	\$94.89	\$102.50	\$100.25	\$89.00
YTW (%)	7.22	5.39	5.69	12.44
Workout Date	4/1/2023	6/1/2019	3/15/2025	5/1/2023
STW (bp)	532	382	383	1,041
5-yr CDS (bp)	410	475	250	NA

Sanchez Energy

Ticker	SN	GS Rating	Outperform
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

SN is an independent E&P that was formed in 2011 and operates in the Eagle Ford Shale. In early 2017, the company partnered with Blackstone on a \$2.3bn acquisition of Eagle Ford acreage next to its existing Catarina asset. Its production mix is approximately 1/3 oil, gas and NGLs.

Risks to Our Views

Risks to the downside include an acquisitive management team pursuing further acquisitions in the Eagle Ford funded with debt as well as execution risk on its acquired acreage.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	618	568	859	1,119	569
YoY % Chg	(9.2%)	(8.0%)	51.0%	30.3%	
EBITDA	361	281	432	643	253
Margin	58.3%	49.4%	50.3%	57.5%	44.4%
YoY % Chg	(25.8%)	(22.1%)	53.8%	48.9%	
Capex	664	319	453	502	328
FCF	(392)	(137)	(240)	(23)	(185)
Excess FCF	(408)	(141)	(257)	(23)	(201)
Cash	435	502	16	16	125
Total Debt	1,747	1,713	1,879	1,967	1,882
Net Debt	1,312	1,211	1,863	1,951	1,757
Gross Lvg	4.8x	6.1x	4.4x	3.1x	7.4x
Net Lvg	3.6x	4.3x	4.3x	3.0x	7.0x
Int. Cov	2.9x	2.2x	3.1x	4.2x	2.0x

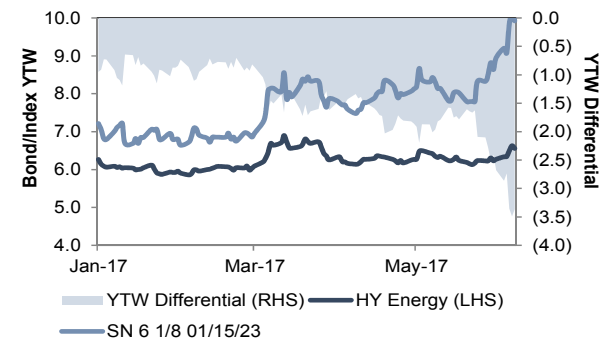
Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	190	0.8x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	190	0.8x
Unsecured Debt	1,692	6.7x
Total Debt	1,882	7.4x
Cash	125	(0.5x)
Net Debt	1,757	7.0x
Market Cap	544	2.2x
Enterprise Value	2,705	10.7x

Liquidity (\$, mn)	
RC Commitment	630
RC Drawn & LC O/S	(190)
RC Available	440
RC Maturity	03/01/22
Other Liquidity	0
Cash	125
Total Liquidity	565

Agency Ratings	
CFR	B3/B
Outlook	STABLE/POS

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$600	\$190

Benchmark Bond Performance



Relative Value	SN	WLL	OAS	CHK	EPE
GS Rating	OP	OP	IL	IL	OP
Gross Lvg (2017E)	4.4x	3.7x	3.6x	4.6x	5.8x
Net Lvg (2017E)	4.3x	3.6x	3.6x	4.6x	5.8x
EV/2017E EBITDA	6.3x	5.4x	6.3x	6.8x	7.1x
LTV (Net Debt/EV)	65.0%	59.6%	52.5%	59.8%	78.0%
YTD Equity Return	(26.8%)	(51.0%)	(42.4%)	(28.3%)	(34.7%)
Dividend Yield	NA	NA	NA	NA	NA
Coupon	6.125%	6.250%	6.875%	8.000%	9.375%
Maturity	1/15/2023	4/1/2023	1/15/2023	1/15/2025	5/1/2020
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,150	407	366	1,000	1,326
Tranche Ratings	Caa1/B-	B3/BB-	B3/B+	Caa2/CCC	Caa2/CCC+
Bond Price	\$83.00	\$94.50	\$98.00	\$99.38	\$84.50
YTW (%)	10.20	7.43	7.32	8.11	16.35
Workout Date	1/15/2023	4/1/2023	1/15/2023	1/15/2025	5/1/2020
STW (bp)	841	573	564	617	1,514
5-yr CDS (bp)	NA	592	NA	704	NA

Seadrill Ltd.

Ticker	SDRLNO	GS Rating	Underperform
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

SDRL was formed by John Frederiksen, who previously founded one of the world's largest oil tanker companies. Mr. Frederiksen then aggressively grew the company through a series of acquisitions and newbuilds. His current ownership stake is 23.4%. Currently, Seadrill has a fleet of 62 offshore rigs, including 29 jackups, 18 semi-submersibles, and 15 drillships. The company is in negotiations with lenders on terms of a restructuring.

Risks to Our Views

If unsecured bondholders take ownership of the company and the offshore market recovers in 2019, recoveries could be higher than our expectations.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	4,335	3,179	2,171	1,854	2,857
YoY % Chg	(13.2%)	(26.7%)	(31.7%)	(14.6%)	
EBITDA	2,377	1,874	957	656	1,637
Margin	54.8%	58.9%	44.1%	35.4%	57.3%
YoY % Chg	(7.6%)	(21.2%)	(48.9%)	(31.5%)	
Capex	935	136	100	1,324	124
FCF	853	1,048	(1,128)	(820)	921
Excess FCF	(14)	(7)	0	0	921
Cash	1,044	1,368	23	20	1,462
Total Debt	10,981	9,844	9,233	10,050	9,639
Net Debt	9,937	8,476	9,210	10,030	8,177
Gross Lvg	4.6x	5.3x	9.6x	15.3x	5.9x
Net Lvg	4.2x	4.5x	9.6x	15.3x	5.0x
Int. Cov	6.0x	4.5x	2.8x	1.8x	4.0x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	7,327	4.5x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	7,327	4.5x
Unsecured Debt	2,312	1.4x
Total Debt	9,639	5.9x
Cash	1,462	(0.9x)
Net Debt	8,177	5.0x
Market Cap	240	0.1x
Enterprise Value	8,417	5.1x

Liquidity (\$, mn)

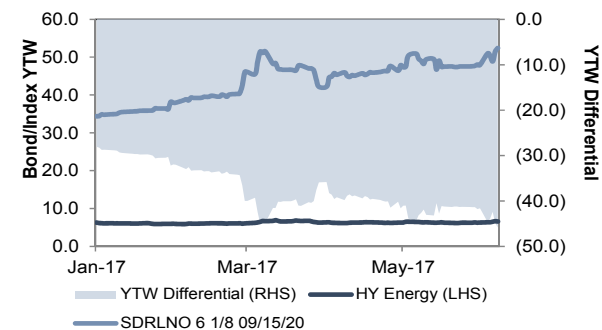
RC Commitment	0
RC Drawn & LC O/S	0
RC Available	0
RC Maturity	NA
Other Liquidity	0
Cash	1,462
Total Liquidity	1,462

Agency Ratings

CFR	NA
Outlook	NA

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$2,659	\$46	\$380	\$851	\$2,320	\$2,870

Benchmark Bond Performance

Relative Value	SDRLNO	RIG	PKD
GS Rating	U	U	OP
Gross Lvg (2017E)	9.6x	7.1x	8.5x
Net Lvg (2017E)	9.6x	4.0x	6.2x
EV/2017E EBITDA	8.8x	7.6x	9.1x
LTV (Net Debt/EV)	97.2%	59.7%	69.2%
YTD Equity Return	(86.2%)	(37.8%)	(47.0%)
Dividend Yield	NA	NA	NA
Coupon	6.625%	9.000%	6.750%
Maturity	9/15/2020	7/15/2023	7/15/2022
Ranking	Senior	Senior	Senior
Amount (\$, mn)	479	1,250	360
Tranche Ratings	NA	B1/BB-	Caa1/B-
Bond Price	\$33.50	\$104.00	\$84.50
YTW (%)	50.00	8.02	10.79
Workout Date	9/15/2020	7/15/2022	7/15/2022
STW (bp)	4,846	623	900
5-yr CDS (bp)	NA	678	NA

Signode

Ticker	SIGINT	Not Covered
Contact	Karl Blunden	Sector
Phone	212-357-2769	Packaging
Email	karl.blunden@gs.com	LTM Date
		3/31/2017

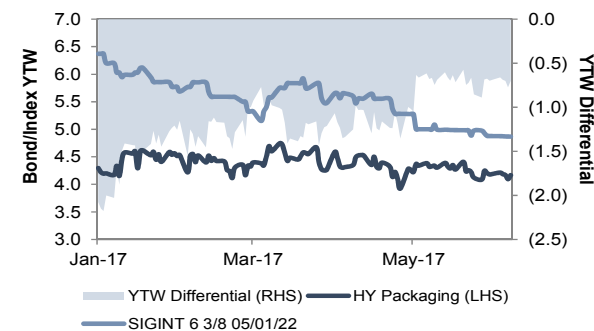
Company Description

Signode is a global provider of industrial packaging systems and solutions, which consist of strap, stretch, and protective packaging used to contain, unitize, and protect goods during manufacturing, transport, and warehousing. The company primarily serves the metals, food and beverage, construction, agricultural, corrugated and general industrial end-markets.

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	3.9x
Term Loans	1,466	3.9x
Secured Notes	0	3.9x
Other	0	3.9x
Total Secured Debt	1,469	3.9x
Unsecured Debt	750	5.9x
Total Debt	2,219	5.9x
Cash	64	0.2x
Net Debt	2,155	5.7x
Market Cap	NA	NA
Enterprise Value	NA	NA

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$1,466	\$0	\$750

Benchmark Bond Performance



Summary Financials (\$, mn)				
	FY14	FY15	FY16	LTM
Revenue	2,374	2,161	2,134	2,151
YoY % Chg	NA	(9.0%)	(1.2%)	
EBITDA	380	367	373	379
Margin	16.0%	17.0%	17.5%	17.6%
YoY % Chg	NA	(3.6%)	1.8%	
Capex	(41)	(28)	(30)	(30)
FCF	220	209	230	213
Excess FCF	220	209	230	213
Cash	75	66	83	64
Total Debt	2,239	2,001	2,251	2,219
Net Debt	2,164	1,935	2,168	2,155
Gross Lvg	5.9x	5.5x	6.0x	5.9x
Net Lvg	5.7x	5.3x	5.8x	5.7x
Int. Cov	4.3x	3.9x	3.8x	3.6x

Liquidity (\$, mn)	
RC Commitment	400
RC Drawn & LC O/S	(4)
RC Available	396
RC Maturity	05/01/19
Other Liquidity	0
Cash	64
Total Liquidity	460

Agency Ratings	
CFR	B2/B
Outlook	STABLE/STABLE

Relative Value	SIGINT	ARGID	BERY	EXOPAC	REYNOL
GS Rating	NC	RS	IL	IL	OP
Gross Lvg	5.9x	7.5x	4.4x	5.7x	5.7x
Net Lvg	5.7x	6.7x	4.1x	5.6x	5.5x
EV/EBITDA	NA	10.5x	10.9x	NA	NA
LTV (Net Debt/EV)	NA	61.0%	43.2%	NA	NA
YTD Equity Return	NA	NA	19.7%	NA	NA
Dividend Yield	NA	0.6%	NA	NA	NA
Coupon	6.375%	6.000%	5.125%	7.875%	7.000%
Maturity	05/01/22	02/15/25	07/15/23	11/01/19	07/15/24
Ranking	Senior	Senior	2nd lien	Senior	Senior
Amount (\$, mn)	750	1,700	700	565	800
Tranche Ratings	Caa1/B-	B3/B	B3/B+	Caa2/B-	Caa2/B-
Bond Price	\$104.50	\$106.00	\$104.63	\$99.50	\$107.63
YTW (%)	4.67	4.78	3.89	8.10	4.73
Workout Date	05/01/20	02/15/23	07/15/21	11/01/19	07/15/19
STW (bp)	245	285	240	663	321
5-yr CDS (bp)	NA	NA	NA	NA	NA

Sinclair Broadcast Group

Ticker	SBGI
Analyst	Jason Kim
Phone	212-902-2233
Email	jason.kim@gs.com

GS Rating	Underperform
Sector	Media
LTM Date	3/31/2017

Company Description

SBGI is a local TV broadcaster. Most recently, SBGI announced the acquisition of Tribune Media (TRCO) for \$6.6 billion including the assumption of TRCO debt. The announcement follows a relaxation of the ownership cap that had previously largely limited SBGI to the acquisition of non-local broadcast channels. SBGI will fund about 80% of the acquisition with cash/debt and remainder with equity.

Risks to Our Views

Upside risk is a more conservative capital allocation policy that results in greater deleveraging than expected.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,219	2,737	2,743	3,037	2,808
YoY % Chg	12.3%	23.3%	0.2%	10.7%	
EBITDA	722	913	797	975	935
Margin	32.5%	33.4%	29.1%	32.1%	33.3%
YoY % Chg	1.2%	26.6%	(12.8%)	22.3%	
Capex	91	94	91	119	89
FCF	309	497	286	454	438
Excess FCF	218	295	161	229	235
Cash	150	260	906	983	816
Total Debt	3,854	4,204	4,046	3,894	4,084
Net Debt	3,704	3,944	3,140	2,910	3,268
Gross Lvg	5.4x	5.2x	5.0x	4.4x	4.9x
Net Lvg	5.2x	4.8x	3.9x	3.3x	3.9x
Int. Cov	3.8x	4.3x	3.7x	4.6x	4.3x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.7x
Term Loans	1,628	1.7x
Secured Notes	0	1.7x
Other	0	1.7x
Total Secured Debt	1,628	1.7x
Unsecured Debt	2,433	4.3x
Total Debt	4,062	4.3x
Cash	816	(0.9x)
Net Debt	3,276	3.5x
Market Cap	3,608	3.9x
Enterprise Value	6,884	7.4x

Liquidity (\$, mn)

RC Commitment	485
RC Drawn & LC O/S	0
RC Available	485
RC Maturity	07/31/21
Other Liquidity	0
Cash	816
Total Liquidity	1,301

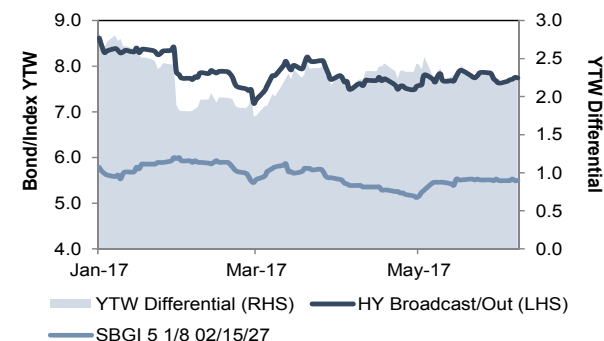
Agency Ratings

CFR	Ba3/BB-
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$38	\$152	\$31	\$632	\$1,370	\$500

Benchmark Bond Performance



Relative Value	SBGI	NLSN	NFLX	AMC	SIRI
GS Rating	U	IL	IL	OP	NC
Gross Lvg	4.2x	4.3x	5.3x	4.8x	3.1x
Net Lvg	3.4x	4.1x	3.2x	4.5x	3.0x
EV/EBITDA	7.2x	11.2x	107.4x	11.1x	16.0x
LTV (Net Debt/EV)	48.7%	36.6%	5.0%	59.5%	18.7%
YTD Equity Return	0.9%	(7.6%)	23.4%	(27.9%)	21.3%
Dividend Yield	2.1%	3.5%	NA	3.3%	0.7%
Coupon	5.125%	5.000%	3.625%	6.125%	5.375%
Maturity	2/15/2027	2/1/2025	5/15/2027	5/15/2027	7/15/2026
Ranking	Senior	Senior	Senior	Sub	Senior
Amount (\$, mn)	400	500	1,300	475	1,000
Tranche Ratings	B1/B+	B1/BB+	B1/B+	B2/B+	Ba3/BB
Bond Price	\$97.63	\$102.88	\$102.88	\$104.50	\$104.00
YTW (%)	5.44	4.42	3.28	5.42	4.71
Workout Date	2/15/2027	2/1/2023	5/15/2027	5/15/2025	7/15/2024
STW (bp)	330	263	306	341	277
5-yr CDS (bp)	NA	NA	NA	NA	NA

Sirius XM Holdings Inc.

Ticker	SIRI	Not Covered
Contact	Jason Kim	Sector Cable & Sat
Phone	212-902-2233	LTM Date 3/31/2017
Email	jason.kim@gs.com	

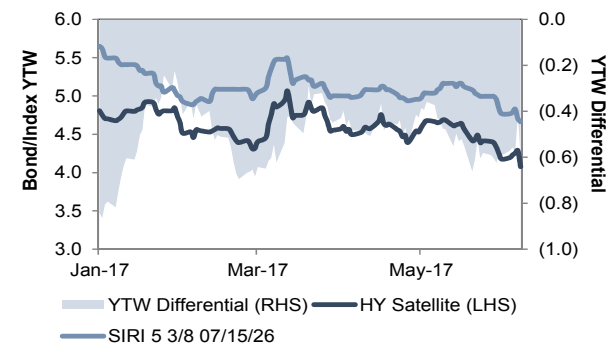
Company Description

SIRI provides satellite radio services in the US with 31.6 million subscribers as of 3/31/2017. The company's primary source of revenues is through subscription fees, with most of its customers subscribing to annual, semi-annual, quarterly or monthly plans. SIRI has agreements with every major automaker to offer satellite radios in their vehicles. In addition, SIRI is a leading provider of connected vehicle services.

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	530	0.5x
Term Loans	0	0.5x
Secured Notes	400	0.5x
Other	11	0.5x
Total Secured Debt	941	0.5x
Unsecured Debt	5,100	3.1x
Total Debt	6,041	3.1x
Cash	230	(0.1x)
Net Debt	5,811	3.0x
Market Cap	24,678	12.7x
Enterprise Value	30,489	15.7x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$1,030	\$600	\$400

Benchmark Bond Performance



Summary Financials (\$, mn)				
	FY14	FY15	FY16	LTM
Revenue	4,188	4,577	5,024	5,118
YoY % Chg	10.0%	9.3%	9.8%	
EBITDA	1,468	1,658	1,876	1,936
Margin	35.0%	36.2%	37.3%	37.8%
YoY % Chg	25.9%	12.9%	13.2%	
Capex	122	135	206	229
FCF	1,132	1,109	1,513	1,437
Excess FCF	(1,403)	(964)	(251)	(86)
Cash	148	112	214	230
Total Debt	4,543	5,503	5,904	6,041
Net Debt	4,395	5,391	5,690	5,811
Gross Lvg	3.1x	3.3x	3.1x	3.1x
Net Lvg	3.0x	3.3x	3.0x	3.0x
Int. Cov	6.3x	5.9x	6.6x	6.8x

Liquidity (\$, mn)	
RC Commitment	1,750
RC Drawn & LC O/S	(530)
RC Available	1,220
RC Maturity	06/16/20
Other Liquidity	0
Cash	230
Total Liquidity	1,450

Agency Ratings	
CFR	Ba3/BB
Outlook	STABLE/STABLE

Relative Value	SIRI	CHTR	DISH	TMUS	TELSAT
GS Rating	NC	OP	IL	IL	IL
Gross Lvg	3.1x	4.2x	5.7x	3.1x	5.1x
Net Lvg	3.0x	4.0x	3.6x	2.4x	4.7x
EV/EBITDA	16.0x	11.3x	13.2x	7.8x	NA
LTV (Net Debt/EV)	18.7%	36.2%	27.3%	28.7%	NA
YTD Equity Return	21.3%	19.1%	13.5%	17.2%	NA
Dividend Yield	0.7%	NA	NA	NA	NA
Coupon	5.375%	5.125%	7.750%	5.375%	8.875%
Maturity	7/15/2026	5/1/2027	7/1/2026	4/15/2027	11/15/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,000	3,250	1,996	500	500
Tranche Ratings	Ba3/BB	B1/BB+	Ba3/B+	Ba3/BB	B3/B
Bond Price	\$104.00	\$104.19	\$118.75	\$107.25	\$112.75
YTW (%)	4.71	4.49	5.14	4.21	5.77
Workout Date	7/15/2024	5/1/2025	7/1/2026	4/15/2022	11/15/2019
STW (bp)	277	247	304	249	440
5-yr CDS (bp)	NA	123	240	115	NA

SM Energy

Ticker	SM	GS Rating	In-Line
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

SM Energy is an independent E&P with a primary focus on the Permian Basin and Eagle Ford shale. The company's August 2016 Permian acquisition more than doubled SM's acreage in the play, while its October 2016 Permian acquisition almost doubled it again, and marked a definitive shift in the portfolio. In addition, SM sold acreage in the Williston Basin to OAS, which emphasized the Permian as the clear growth area going forward.

Risks to Our Views

Risks include a sale of the company to the upside and lower-than-expected commodity prices to the downside.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,028	1,510	1,339	1,575	1,487
YoY % Chg	(19.8%)	(25.5%)	(11.3%)	17.6%	
EBITDA	1,122	775	701	884	767
Margin	55.3%	51.3%	52.4%	56.2%	51.6%
YoY % Chg	(31.9%)	(30.9%)	(9.5%)	26.1%	
Capex	1,494	630	869	1,435	608
FCF	(518)	(58)	(316)	(682)	(38)
Excess FCF	(525)	(66)	(316)	(682)	(46)
Cash	0	9	362	13	659
Total Debt	2,518	2,898	2,899	3,232	2,899
Net Debt	2,518	2,888	2,536	3,218	2,239
Gross Lvg	2.2x	3.7x	4.1x	3.7x	3.8x
Net Lvg	2.2x	3.7x	3.6x	3.6x	2.9x
Int. Cov	8.8x	4.9x	4.0x	5.0x	4.4x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	0	0.0x
Unsecured Debt	2,899	3.8x
Total Debt	2,899	3.8x
Cash	659	(0.9x)
Net Debt	2,239	2.9x
Market Cap	2,036	2.7x
Enterprise Value	4,275	5.6x

Liquidity (\$, mn)

RC Commitment	925
RC Drawn & LC O/S	(200)
RC Available	725
RC Maturity	12/10/19
Other Liquidity	0
Cash	659
Total Liquidity	1,384

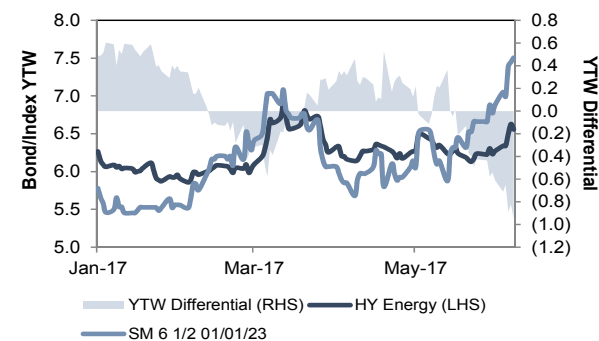
Agency Ratings

CFR	B1/BB-
Outlook	STABLE/NEG

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$517	\$562

Benchmark Bond Performance



Relative Value	SM	WPX	LPI
GS Rating	IL	U	IL
Gross Lvg (2017E)	4.1x	4.5x	3.3x
Net Lvg (2017E)	3.6x	4.5x	3.3x
EV/2017E EBITDA	6.1x	10.6x	9.8x
LTV (Net Debt/EV)	52.4%	36.1%	31.1%
YTD Equity Return	(46.9%)	(29.8%)	(14.6%)
Dividend Yield	0.5%	NA	NA
Coupon	6.500%	8.250%	6.250%
Maturity	1/1/2023	8/1/2023	3/15/2023
Ranking	Senior	Senior	Senior
Amount (\$, mn)	395	500	350
Tranche Ratings	B2/B+	B3/B+	B3/B
Bond Price	\$97.50	\$109.00	\$100.00
YTW (%)	7.05	6.41	6.25
Workout Date	1/1/2023	6/1/2023	3/15/2023
STW (bp)	520	451	464
5-yr CDS (bp)	NA	NA	NA

Southwestern Energy

Ticker	SWN	GS Rating	In-Line
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

SWN is the third largest producer of natural gas in the US Lower 48 and a leader in the development of the Fayetteville Shale play. The company is currently focused on expanding its position in the Marcellus and on the integration of assets in the Southwest Marcellus and Utica, which were acquired from Chesapeake Energy in December 2014. SWN also owns a natural gas gathering and marketing business, referred to as Midstream Services.

Risks to Our Views

The key upside/downside risk to our rating is natural gas price volatility given SWN's exposure to dry gas in NE Appalachia.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	3,287	2,452	3,171	3,675	2,685
YoY % Chg	(18.7%)	(25.4%)	29.4%	15.9%	
EBITDA	1,390	656	1,171	1,410	853
Margin	42.3%	26.7%	36.9%	38.4%	31.8%
YoY % Chg	(40.0%)	(52.8%)	78.6%	20.5%	
Capex	1,798	593	1,255	1,000	737
FCF	(218)	(95)	(112)	420	(19)
Excess FCF	(297)	(122)	(112)	420	(19)
Cash	15	1,423	927	1,241	1,382
Total Debt	4,729	4,653	4,339	4,339	4,379
Net Debt	4,714	3,230	3,412	3,098	2,997
Gross Lvg	3.4x	7.1x	3.7x	3.1x	5.1x
Net Lvg	3.4x	4.9x	2.9x	2.2x	3.5x
Int. Cov	6.7x	2.9x	7.7x	11.3x	3.7x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	1,191	1.4x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	1,191	1.4x
Unsecured Debt	3,217	3.8x
Total Debt	4,408	5.2x
Cash	1,382	(1.6x)
Net Debt	3,026	3.5x
Market Cap	3,076	3.6x
Enterprise Value	6,102	7.2x

Liquidity (\$, mn)

RC Commitment	809
RC Drawn & LC O/S	(327)
RC Available	482
RC Maturity	12/14/20
Other Liquidity	0
Cash	1,382
Total Liquidity	1,864

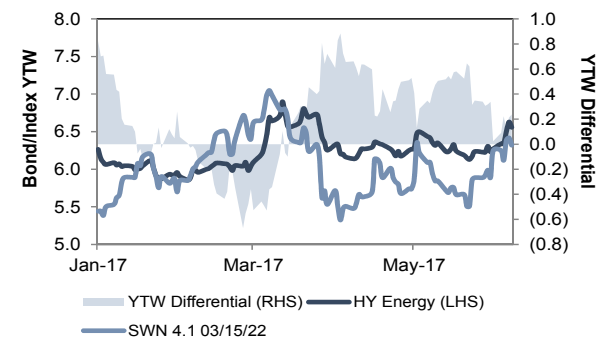
Agency Ratings

CFR	Ba3/BB-
Outlook	STABLE/POS

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$40	\$0	\$0	\$2,368	\$0	\$1,000

Benchmark Bond Performance



Relative Value	SWN	CHK	RRC	SM
GS Rating	IL	IL	U	IL
Gross Lvg (2017E)	3.7x	4.6x	3.5x	4.1x
Net Lvg (2017E)	2.9x	4.6x	3.5x	3.6x
EV/2017E EBITDA	5.2x	6.8x	8.3x	5.9x
LTV (Net Debt/EV)	49.6%	59.8%	39.4%	53.8%
YTD Equity Return	(43.8%)	(28.3%)	(32.5%)	(49.9%)
Dividend Yield	NA	NA	0.3%	0.6%
Coupon	4.100%	8.000%	5.000%	6.500%
Maturity	3/15/2022	1/15/2025	3/15/2023	1/1/2023
Ranking	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,000	1,000	742	395
Tranche Ratings	B1/BB-	Caa2/CCC	B1/BB+	B2/B+
Bond Price	\$91.50	\$99.38	\$97.44	\$96.88
YTW (%)	6.20	8.11	5.53	7.19
Workout Date	3/15/2022	1/15/2025	3/15/2023	1/1/2023
STW (bp)	463	617	383	552
5-yr CDS (bp)	NA	704	NA	NA

Sprint Corporation

Ticker	S	GS Rating	Outperform
Analyst	Jason Kim	Sector	Telecom
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

Sprint is the fourth largest wireless provider in the US, offering services on a postpaid and prepaid payment basis to retail subscribers and also on a wholesale basis. As of 3/31/2017, Sprint had 31.6 mn postpaid subscribers (of which 26.1 mn were phone customers), 13.2 mn prepaid subscribers, and 16.2 mn wholesale subscribers.

Risks to Our Views

Downside risks include pricing pressure, larger-than-expected cash burn and capex needs.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	32,391	32,879	34,063	34,063	33,347
YoY % Chg	(7.8%)	1.5%	3.6%	(0.8%)	
EBITDA	7,731	9,412	10,988	11,365	9,934
Margin	23.9%	28.6%	32.3%	33.4%	29.8%
YoY % Chg	26.7%	21.7%	16.7%	3.4%	
Capex	5,566	2,143	3,292	4,371	1,950
FCF	(4,267)	844	(1,681)	2,742	1,170
Excess FCF	(4,267)	844	(1,681)	2,742	1,170
Cash	2,216	6,056	4,346	1,272	8,314
Total Debt	32,891	37,130	37,884	32,069	40,824
Net Debt	30,675	31,074	33,538	30,797	32,510
Gross Lvg	4.3x	3.9x	3.4x	2.8x	4.1x
Net Lvg	4.0x	3.3x	3.1x	2.7x	3.3x
Int. Cov	3.1x	3.8x	4.2x	4.8x	4.0x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	1.4x
Term Loans	4,000	1.4x
Secured Notes	200	1.4x
Other	9,840	1.4x
Total Secured Debt	14,040	1.4x
Jr Gtd Debt	4,000	1.8x
Total Jr Gtd Debt	18,040	1.8x
Unsecured Debt	22,784	4.1x
Total Debt	40,824	4.1x
Cash	8,314	(0.8x)
Net Debt	32,510	3.3x
Market Cap	35,543	3.6x
Enterprise Value	68,053	6.9x

Liquidity (\$, mn)

RC Commitment	2,000
RC Drawn & LC O/S	0
RC Available	2,000
RC Maturity	02/02/21
Other Liquidity	0
Cash	8,314
Total Liquidity	10,314

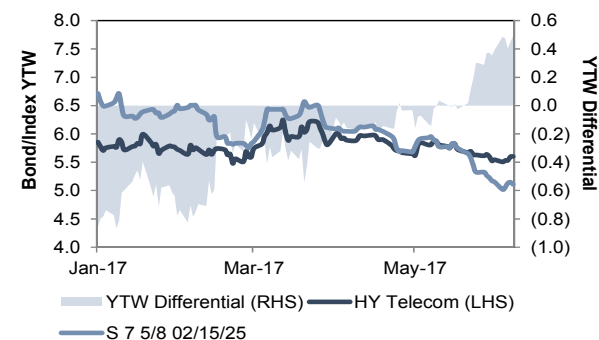
Agency Ratings

CFR	B2/B
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$1,980	\$6,105	\$2,934	\$3,405	\$3,936	\$2,510

Benchmark Bond Performance



Relative Value	S	TMUS	DISH	CTL	FTR
GS Rating	OP	IL	IL	IL	IL
Gross Lvg	4.1x	3.1x	5.7x	3.2x	4.6x
Net Lvg	3.3x	2.4x	3.6x	3.2x	4.5x
EV/EBITDA	6.9x	7.8x	13.2x	5.4x	5.4x
LTV (Net Debt/EV)	47.8%	28.7%	27.3%	58.6%	83.9%
YTD Equity Return	5.8%	17.2%	13.5%	8.7%	(62.4%)
Dividend Yield	NA	NA	NA	8.4%	12.6%
Coupon	7.625%	5.375%	7.750%	7.500%	11.000%
Maturity	2/15/2025	4/15/2027	7/1/2026	4/1/2024	9/15/2025
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,500	500	1,996	1,000	3,598
Tranche Ratings	B3/B	Ba3/BB	Ba3/B+	Ba3/BB	B2/B+
Bond Price	\$115.50	\$107.25	\$118.75	\$111.50	\$91.63
YTW (%)	5.09	4.21	5.14	5.39	12.65
Workout Date	11/15/2024	4/15/2022	7/1/2026	1/1/2024	9/15/2025
STW (bp)	307	249	304	348	1061
5-yr CDS (bp)	223	115	240	255	984

SuperValu

Ticker	SVU
Analyst	Kristen McDuffy
Phone	212-357-6157
Email	kristen.mcduffy@gs.com

GS Rating	In-Line
Sector	Retail
LTM Date	2/25/2017

Company Description

SuperValu is the largest public grocery wholesaler in the United States. Following its acquisition of Unified (expected to close this summer), SVU will operate in 46 states as a wholesale distributor of products to independent grocery store operators, regional chains, and the military. The company also operates retail grocery stores under the Shoppers, Cub Foods, Farm Fresh, Shop 'n Save and Hornbacher's banners.

Risks to Our Views

To the upside: operational improvement. To the downside: further leveraging acquisitions or if deflationary pressures persist.

Summary Financials (\$, mn)

	FY16	FY17	FY18E	FY19E	LTM
Revenue	12,907	12,480	13,340	13,814	12,480
YoY % Chg	(28.0%)	(3.3%)	6.9%	3.5%	
EBITDA	557	507	468	575	507
Margin	4.3%	4.1%	3.5%	4.2%	4.1%
YoY % Chg	(29.4%)	(9.0%)	(7.7%)	23.0%	
Capex	(158)	(182)	(182)	(200)	(182)
FCF	31	180	65	136	180
Excess FCF	31	180	65	136	180
Cash	42	332	354	416	332
Total Debt	2,514	1,475	1,785	1,776	1,475
Net Debt	2,472	1,143	1,431	1,360	1,143
Rent-Adj Debt	3,098	2,027	2,553	2,544	2,027
Gross Lvg	4.5x	2.9x	3.8x	3.1x	2.9x
Net Lvg	4.4x	2.3x	3.1x	2.4x	2.3x
Rent-Adj Lvg	4.9x	3.5x	4.5x	3.8x	3.5x
Net Rent-Adj Lvg	4.9x	2.9x	3.9x	3.2x	2.9x
Int. Cov	2.9x	2.8x	4.4x	5.1x	2.8x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	839	1.7x
Secured Notes	0	0.0x
Other	212	0.4x
Total Secured Debt	1,051	2.1x
Unsecured Debt	750	1.5x
Total Debt	1,801	3.6x
Cash	332	
Net Debt	1,469	2.9x
Market Cap	1,055	2.1x
Enterprise Value	2,524	5.0x

*TL balance adjusted for new deal and delayed draw, using LTM EBITDA (not inclusive of PF Unified EBITDA).

Liquidity (\$, mn)

RC Commitment	1,000
RC Drawn & LC O/S	(53)
RC Available	748
RC Maturity	02/03/21
Other Liquidity	0
Cash	332
Total Liquidity	1,080

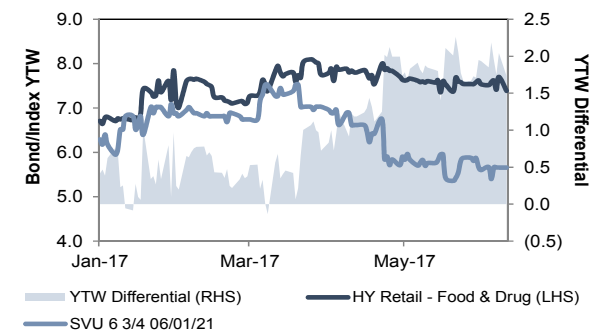
Agency Ratings

CFR	B1/B+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$400	\$1,401

Benchmark Bond Performance



Relative Value	SVU	TFM	ALBLLC	TOMA
GS Rating	IL	OP	NC	NC
Gross Lvg	2.9x	4.7x	4.4x	6.7x
Net Lvg	2.3x	4.3x	3.9x	6.5x
EV/EBITDA	3.5x	NA	NA	NA
LTV (Net Debt/EV)	58.2%	NA	NA	NA
YTD Equity Return	(15.8%)	NA	NA	NA
Dividend Yield	NA	NA	NA	NA
Coupon	6.750%	9.750%	5.750%	8.000%
Maturity	6/1/2021	5/1/2023	3/15/2025	6/15/2022
Ranking	Senior	Secured	Senior	Senior
Amount (\$, mn)	400	800	1,250	560
Tranche Ratings	B3/B-	B3/B-	B3/B+	Caa1/CCC+
Bond Price	\$102.50	\$89.00	\$100.25	\$83.75
YTW (%)	5.39	12.44	5.69	12.31
Workout Date	6/1/2019	5/1/2023	3/15/2025	6/15/2022
STW (bp)	382	1,041	383	1,059
5-yr CDS (bp)	475	NA	250	NA

Symantec Corporation

Ticker	SYMC	Not Covered
Contact	Franklin Jarman	Sector
Phone	212-902-7537	Software
Email	franklin.jarman@gs.com	LTM Date
		3/31/2017

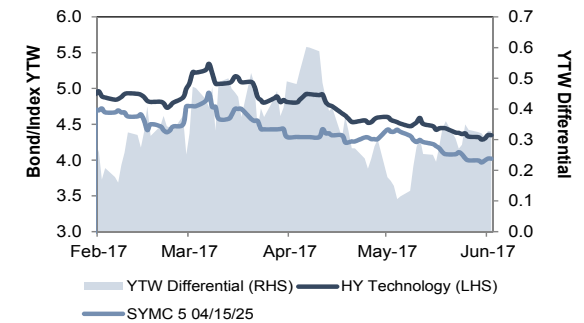
Company Description

Symantec provides cybersecurity software solutions that track Internet security threats across mobile devices, endpoints and servers. The company operates under two segments: Consumer Security (~40% total sales) and Enterprise Security (~60% total sales). The company has completed three major transactions since January 2016, including divesting its Information Management business (Veritas) and acquiring Blue Coat and LifeLock.

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	1.1x
Term Loans	1,623	1.1x
Secured Notes	0	1.1x
Other	(41)	1.1x
Total Secured Debt	1,582	1.1x
Unsecured Debt	450	1.4x
Total Debt	2,032	1.4x
Cash	4,247	(3.0x)
Net Debt	(2,215)	(1.5x)
Market Cap	17,596	12.2x
Enterprise Value	15,381	10.7x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$778	\$0

Benchmark Bond Performance



Summary Financials (\$, mn)					
	FY14	FY15	FY16	FY17	LTM
Revenue	6,701	6,538	3,600	4,163	4,163
YoY % Chg	(3.0%)	(2.4%)	(44.9%)	15.6%	
EBITDA	2,126	2,065	1,240	1,439	1,439
Margin	31.7%	31.6%	34.4%	34.6%	34.6%
YoY % Chg	4.0%	(2.9%)	(40.0%)	16.0%	
Capex	260	381	272	70	70
FCF	1,021	931	566	(290)	(290)
Excess FCF	103	18	(4,332)	(1,012)	(1,012)
Cash	3,707	2,874	5,983	4,247	4,247
Total Debt	2,095	2,096	2,207	8,186	8,186
Net Debt	(1,612)	(778)	(3,776)	3,939	3,939
Gross Lvg	1.0x	1.0x	1.8x	5.7x	5.7x
Net Lvg	(0.8x)	(0.4x)	(3.0x)	2.7x	2.7x
Int. Cov	78.7x	36.9x	19.1x	11.4x	11.4x

Liquidity (\$, mn)	
RC Commitment	325
RC Drawn & LC O/S	0
RC Available	325
RC Maturity	01/15/21
Other Liquidity	0
Cash	4,247
Total Liquidity	4,572

Agency Ratings	
CFR	N.A./BB+
Outlook	NEG/STABLE

Relative Value	SYMC	FDC	LWSN	DELL	MSCC
GS Rating	NC	IL	OP	OP	NC
Gross Lvg	5.7x	6.4x	8.8x	5.7x	4.1x
Net Lvg	2.7x	6.2x	8.3x	4.9x	3.7x
EV/EBITDA	10.7x	12.0x	NA	NA	14.8x
LTV (Net Debt/EV)	-14.4%	52.0%	NA	NA	25.1%
YTD Equity Return	21.1%	28.3%	NA	NA	(11.7%)
Dividend Yield	1.0%	NA	NA	NA	NA
Coupon	5.000%	7.000%	7.125%	7.125%	9.125%
Maturity	4/15/2025	12/1/2023	5/1/2021	6/15/2024	4/15/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,100	3,400	750	1,625	250
Tranche Ratings	Baa3/BB+	B3/B	Caa2/CCC	Ba2/BB	B2/B+
Bond Price	\$104.88	\$107.69	\$103.75	\$110.88	\$115.50
YTW (%)	3.88	3.87	4.51	3.99	3.22
Workout Date	4/15/2022	12/1/2018	5/1/2018	6/15/2019	1/15/2019
STW (bp)	221	272	379	276	222
5-yr CDS (bp)	NA	145	NA	281	NA

Tailored Brands

Ticker	TLRD
Analyst	Kristen McDuffy
Phone	212-357-6157
Email	kristen.mcduffy@gs.com

GS Rating	In-Line
Sector	Retail
LTM Date	1/28/2017

Company Description

Tailored Brands is a specialty apparel retailer offering suits, suit separates, sport coats, slacks, business casual, denim, sportswear dress shirts, shoes and accessories for men as well as tuxedo and suit rental products. The company operates primarily through multiple channels: 1) The Men's Wearhouse, Men's Wearhouse and Tux, Jos. A. Bank Clothiers, Moores Clothing for Men, Joseph Abboud, K&G and online websites. TLRD's stores are located throughout the US, Puerto Rico and Canada.

Risks to Our Views

Upside: reversal of negative sales trends at MW; continued de-levering towards 3.0x leverage goal; debt reduction through buyback. **Downside:** continued deterioration of MW business; JOSB recovery abates through 2017; increased casualization at office.

Summary Financials (\$, mn)

	FY14	FY15	FY16	FY17E	FY18E	LTM
Revenue	3,253	3,496	3,379	3,233	3,259	3,333
YoY % Chg	NA	7.5%	(3.4%)	(4.3%)	0.8%	
EBITDA	220	371	344	317	327	341
Margin	6.8%	10.6%	10.2%	9.8%	10.0%	10.2%
YoY % Chg	NA	68.2%	(7.1%)	(8.0%)	3.0%	
Capex	96	115	100	90	90	87
FCF	3	40	198	167	165	195
Excess FCF	(27)	5	163	131	133	160
Cash	62	30	71	147	298	67
Total Debt	1,687	1,656	1,596	1,550	1,550	1,588
Net Debt	1,625	1,626	1,525	1,403	1,253	1,521
Rent-Adj Debt	3,557	3,765	3,674	3,622	3,671	3,659
Gross Lvg	7.7x	4.5x	4.6x	4.8x	4.7x	4.7x
Net Lvg	7.4x	4.4x	4.4x	4.4x	3.8x	4.5x
Rent-Adj Lvg	7.8x	5.9x	6.1x	6.3x	6.2x	6.1x
Net Rent-Adj Lvg	7.7x	5.8x	5.9x	6.0x	5.7x	6.0x
Int. Cov	3.4x	3.5x	3.3x	3.1x	3.2x	3.3x

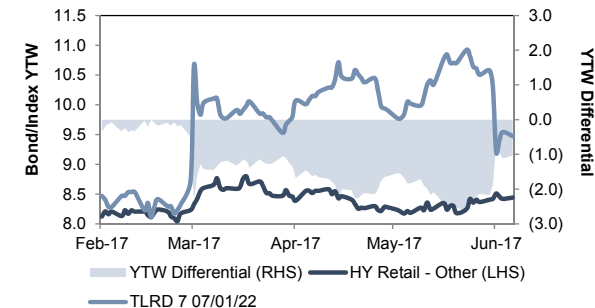
Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	3.1x
Term Loans	1,041	3.1x
Secured Notes	0	3.1x
Other	0	3.1x
Total Secured Debt	1,041	3.1x
Unsecured Debt	575	4.7x
Total Debt	1,616	4.7x
Cash	67	
Net Debt	1,550	4.5x
Market Cap	522	1.5x
Enterprise Value	2,071	6.1x

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$1,041	\$575

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	500
RC Drawn & LC O/S	(32)
RC Available	468
RC Maturity	6/18/19
Other Liquidity	0
Cash	67
Total Liquidity	535

Agency Ratings

CFR	B
Outlook	NEG

Relative Value

	TLRD	NMG	GME	GTRC	DBPHLD
GS Rating	IL	IL	NC	NC	NC
Gross Lvg	4.7x	9.5x	1.2x	NA	NA
Net Lvg	4.5x	9.4x	0.7x	NA	NA
EV/EBITDA	6.1x	NA	4.2x	NA	NA
LTV (Net Debt/EV)	74.8%	NA	27.6%	NA	NA
YTD Equity Return	(58.4%)	NA	(15.5%)	NA	NA
Dividend Yield	6.8%	NA	7.1%	NA	NA
Coupon	7.000%	8.000%	6.750%	9.625%	7.750%
Maturity	7/1/2022	10/15/2021	3/15/2021	4/15/2020	10/15/2020
Ranking	Senior	Senior	Senior	Senior	Sub
Amount (\$, mn)	550	960	475	325	270
Tranche Ratings	B3/CCC+	Caa3/CCC-	Ba1/BB	Caa1/CCC-	Caa3/CCC-
Bond Price	\$91.33	\$55.00	\$103.50	\$61.50	\$57.00
YTW (%)	9.18	25.82	5.36	30.96	28.56
Workout Date	7/1/2022	10/15/2021	3/15/2020	4/15/2020	10/15/2020
STW (bp)	735	2,386	373	2,948	2,702
5-yr CDS (bp)	NA	1,721	NA	NA	NA

Teck Resources

Ticker	TCKBCN
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	In-Line
Sector	Metals & Mining
LTM Date	3/31/2017

Company Description

Teck Resources is an integrated natural resource group with activities in mining, smelting, and refining. The company mines zinc, copper and metallurgical coal in the United States, Canada, Peru, and Chile. Teck is also entering the energy business through its 20% ownership stake in the Fort Hills oils sands project.

Risks to Our Views

Debt reduction and rating upgrades to the upside; leveraging M&A, growth capex, and coal price volatility to the downside

Summary Financials (CAD\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	8,259	9,301	12,536	11,179	10,496
YoY % Chg	(4.0%)	12.6%	34.8%	(10.8%)	
EBITDA	1,998	3,673	5,905	4,503	4,489
Margin	24.2%	39.5%	47.1%	40.3%	42.8%
YoY % Chg	(15.3%)	83.8%	60.8%	(23.7%)	
Capex	(2,244)	(1,893)	(2,178)	(900)	(1,944)
FCF	(819)	579	1,612	2,110	1,460
Excess FCF	(1,193)	521	1,526	1,479	1,402
Cash	1,887	1,407	1,373	2,830	536
Total Debt	9,634	8,343	6,966	6,944	6,884
Net Debt	7,747	6,936	5,592	4,113	6,348
Gross Lvg	4.8x	2.3x	1.2x	1.5x	1.5x
Net Lvg	3.9x	1.9x	0.9x	0.9x	1.4x
Int. Cov	4.3x	2.1x	1.4x	1.8x	1.4x

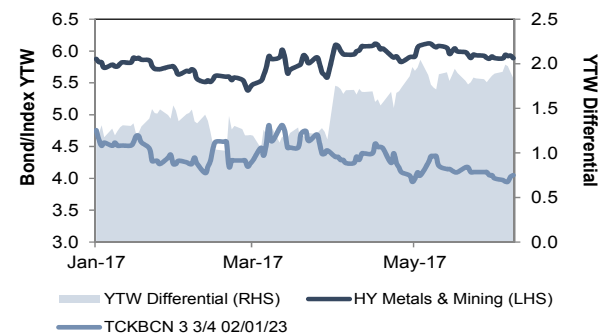
Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	0	0.0x
Unsecured Debt	6,884	1.5x
Total Debt	6,884	1.5x
Cash	536	0.1x
Net Debt	6,348	1.4x
Market Cap	9,996	2.2x
Enterprise Value	16,344	3.6x

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$16	\$22	\$84	\$0	\$355	\$689

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	4,200
RC Drawn & LC O/S	(910)
RC Available	3,290
RC Maturity	06/22/20
Other Liquidity	0
Cash	536
Total Liquidity	3,826

Agency Ratings

CFR	Ba3/BB
Outlook	POS/STABLE

Relative Value	TCKBCN	AALLN	FCX	FMCN	FMGAU
GS Rating	IL	OP	U	U	IL
Gross Lvg	1.5x	2.2x	3.1x	5.3x	1.1x
Net Lvg	1.4x	1.2x	2.3x	4.9x	0.9x
EV/EBITDA	3.6x	3.6x	5.9x	12.8x	4.0x
LTV (Net Debt/EV)	38.8%	36.9%	38.9%	37.9%	17.2%
YTD Equity Return	(13.1%)	(7.2%)	(6.3%)	(17.0%)	(17.3%)
Dividend Yield	0.9%	NA	NA	0.1%	9.4%
Coupon	3.750%	4.875%	3.875%	7.500%	5.125%
Maturity	2/1/2023	5/14/2025	3/15/2023	4/1/2025	5/15/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	671	650	1,921	1,100	750
Tranche Ratings	B1/BB	Ba1/BB+	B1/BB-	(P)B3/B-	NA/(P)BB+
Bond Price	\$99.25	\$104.50	\$94.25	\$101.75	\$100.50
YTW (%)	3.90	4.20	5.04	7.12	5.04
Workout Date	2/1/2023	5/14/2025	3/15/2023	4/1/2023	2/15/2024
STW (bp)	213	217	317	525	318
5-yr CDS (bp)	187	NA	375	NA	NA

Telesat Canada

Ticker	TELSAT
Analyst	Jason Kim
Phone	212-902-2233
Email	jason.kim@gs.com

GS Rating	In-Line
Sector	Cable & Sat
LTM Date	3/31/2017

Company Description

Telesat is the 4th largest fixed satellite services (FSS) operator in the world, providing satellite capacity and other services to media and enterprise customers. Telesat's main business segments are Broadcast which provides video distribution and direct-to-home neighborhoods in North America; and Enterprise which offers end-to-end communications services to multinational enterprise and government customers.

Risks to Our Views

Upside risks include M&A with a higher quality operator. Downside risks include satellite launch failures/anomalies, FX, pricing, and reduced transponder demand from satellite TV operators.

Summary Financials (C\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	955	931	933	954	931
YoY % Chg	(2.5%)	(2.5%)	0.2%	2.3%	
EBITDA	778	763	772	767	764
Margin	81.5%	81.9%	82.8%	80.4%	82.1%
YoY % Chg	(2.0%)	(2.0%)	1.3%	(0.7%)	
Capex	194	244	243	245	220
FCF	229	315	262	226	305
Excess FCF	229	315	(244)	226	(201)
Cash	691	814	452	680	323
Total Debt	4,106	3,930	3,843	3,803	3,886
Net Debt	3,415	3,116	3,391	3,123	3,563
Gross Lvg	5.3x	5.2x	5.0x	5.0x	5.1x
Net Lvg	4.4x	4.1x	4.4x	4.1x	4.7x
Int. Cov	4.8x	5.0x	3.5x	3.5x	4.3x

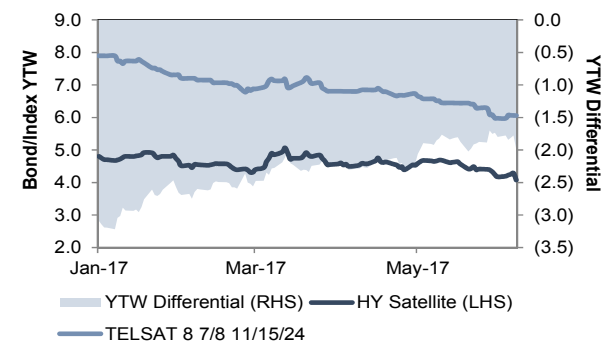
Capitalization (C\$, mn)

	Amount	x EBITDA
Revolver	0	4.2x
Term Loans	3,220	4.2x
Secured Notes	0	4.2x
Other	0	4.2x
Total Secured Debt	3,220	4.2x
Unsecured Debt	666	5.1x
Total Debt	3,886	5.1x
Cash	323	(0.4x)
Net Debt	3,563	4.7x
Market Cap	NA	NA
Enterprise Value	NA	NA

Debt Maturities (C\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
32	32	32	32	32	32

Benchmark Bond Performance



Liquidity (C\$, mn)

RC Commitment	200
RC Drawn & LC O/S	0
RC Available	200
RC Maturity	11/17/21
Other Liquidity	0
Cash	323
Total Liquidity	523

Agency Ratings

CFR	B1/BB-
Outlook	STABLE/STABLE

Relative Value

	TELSAT	SATS	DISH	INTEL	SIRI
GS Rating	IL	NC	IL	NR	NC
Gross Lvg	5.1x	4.9x	5.7x	8.8x	3.1x
Net Lvg	4.7x	1.9x	3.6x	8.5x	3.0x
EV/EBITDA	NA	NA	13.2x	8.7x	16.0x
LTV (Net Debt/EV)	NA	NA	27.3%	97.5%	18.7%
YTD Equity Return	NA	19.4%	13.5%	12.7%	21.3%
Dividend Yield	NA	NA	NA	NA	0.7%
Coupon	8.875%	6.625%	7.750%	7.750%	5.375%
Maturity	11/15/2024	8/1/2026	7/1/2026	6/1/2021	7/15/2026
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	500	749	1,996	2,000	1,000
Tranche Ratings	B3/B	B3/BB-	Ba3/B+	Ca/D	Ba3/BB
Bond Price	\$112.75	\$106.50	\$118.75	\$55.25	\$104.00
YTW (%)	5.77	5.70	5.14	26.70	4.71
Workout Date	11/15/2019	8/1/2026	7/1/2026	6/1/2021	7/15/2024
STW (bp)	440	359	304	2,511	277
5-yr CDS (bp)	NA	NA	240	NA	NA

Tenet Healthcare Corp

Ticker	THC	GS Rating	Underperform
Analyst	Shubhomoy Mukherjee	Sector	Healthcare
Phone	212-902-9758	LTM Date	3/31/2017
Email	shubhomoy.mukherjee@gs.com		

Company Description

Tenet is a diversified healthcare provider which operates 79 acute care hospitals, 20 micro surgical hospitals, and over 470 ambulatory/outpatient facilities, plus 9 facilities in the UK. The outpatient business was largely built through THC's acquisition of USPI through a JV structure. THC also owns a small revenue cycle management business called Conifer.

Risks to Our Views

The primary risk to our view is if management were to adopt a more aggressive posture around divestitures and use proceeds for debt reduction rather than share buybacks or M&A.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	18,729	19,621	19,747	20,447	19,390
YoY % Chg	12.7%	4.8%	0.6%	3.5%	
EBITDA	2,367	2,413	2,498	2,602	2,327
Margin	12.6%	12.3%	12.7%	12.7%	12.0%
YoY % Chg	21.3%	1.9%	3.5%	4.2%	
Capex	(842)	(875)	(753)	(740)	(865)
FCF	184	(317)	755	396	(302)
Excess FCF	144	(317)	755	396	(302)
Cash	356	716	(478)	(459)	572
Total Debt	14,679	15,490	13,812	13,652	15,682
Net Debt	14,323	14,774	14,290	14,111	15,110
Gross Lvg	6.1x	6.5x	5.5x	5.2x	6.7x
Net Lvg	6.1x	6.1x	5.7x	5.4x	6.5x
Int. Cov	2.6x	2.5x	2.9x	3.2x	2.3x

PF Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	2.9x
Term Loans	0	2.9x
First Lien Debt	6,842	2.9x
Second Lien Debt	2,160	3.9x
Total Secured Debt	9,002	3.9x
Unsecured Debt	6,680	6.7x
Total Debt	15,682	6.7x
Cash	572	(0.2x)
Net Debt	15,110	6.5x
Market Cap	1,806	0.8x
Enterprise Value	16,916	7.3x

Liquidity (\$, mn)

RC Commitment	1,000
RC Drawn & LC O/S	(2)
RC Available	998
RC Maturity	12/04/20
Other Liquidity	0
Cash	572
Total Liquidity	1,570

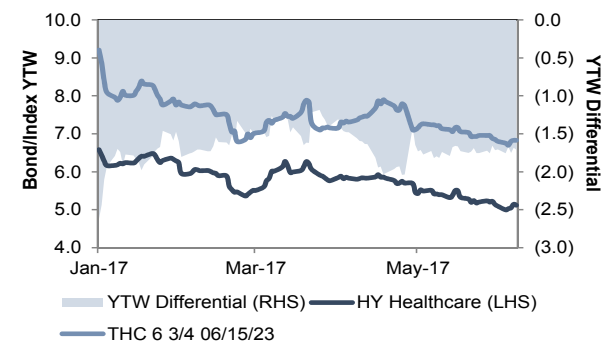
Agency Ratings

CFR	B2/B
Outlook	NEG/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$1,041	\$1,600	\$4,250	\$1,900	\$3,550

Benchmark Bond Performance



Relative Value	THC	CYH	HCA	LPNT
GS Rating	U	IL	OP	U
Gross Lvg	6.7x	7.1x	4.1x	3.8x
Net Lvg	6.5x	7.0x	3.8x	3.6x
EV/EBITDA	7.3x	7.8x	7.5x	7.0x
LTV (Net Debt/EV)	89.3%	93.6%	50.2%	51.7%
YTD Equity Return	21.0%	64.2%	12.8%	14.4%
Dividend Yield	NA	NA	NA	NA
Coupon	7.000%	6.875%	5.250%	5.375%
Maturity	8/1/2025	2/1/2022	6/15/2026	5/1/2024
Ranking	Senior	Senior	1st lien	Senior
Amount (\$, mn)	500	3,000	1,500	0
Tranche Ratings	Caa1/CCC+	Caa1/CCC+	Ba1/BBB-	Ba2/BB-
Bond Price	\$99.50	\$88.00	\$108.75	\$103.00
YTW (%)	7.08	10.19	4.02	4.68
Workout Date	8/1/2025	2/1/2022	12/15/2025	5/1/2022
STW (bp)	499	859	191	305
5-yr CDS (bp)	465	893	135	NA

T-Mobile US Inc.

Ticker	TMUS	GS Rating	In-Line
Analyst	Jason Kim	Sector	Telecom
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

TMUS is the third largest wireless operator in the US with 35.3 mn postpaid wireless subscribers and 20.2 mn prepaid subscribers at 3/31/2017. TMUS recently was the winning bidder of 31 MHz of nationwide broadcast spectrum for \$8.0 billion. The company is 64% owned by Deutsche Telekom.

Risks to Our Views

Upside risks include M&A with a higher quality strategic company. Downside risks include pricing pressure and capital returns to shareholders.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	32,053	37,242	40,648	43,328	38,194
YoY % Chg	8.4%	16.2%	9.1%	6.6%	
EBITDA	7,393	10,391	10,706	11,267	10,248
Margin	23.1%	27.9%	26.3%	26.0%	26.8%
YoY % Chg	31.2%	40.6%	3.0%	5.2%	
Capex	4,724	4,724	4,945	5,199	4,917
FCF	690	1,433	3,512	2,820	1,928
Excess FCF	690	1,433	3,512	2,820	1,928
Cash	7,580	5,500	2,807	10,838	7,501
Total Debt	28,684	30,226	36,206	35,666	32,229
Net Debt	21,104	24,726	33,399	24,828	24,728
Gross Lvg	3.9x	2.9x	3.4x	3.2x	3.1x
Net Lvg	2.9x	2.4x	3.1x	2.2x	2.4x
Int. Cov	4.9x	6.0x	6.6x	6.1x	5.9x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.9x
Term Loans	3,990	0.9x
Other	4,039	0.9x
Total Secured Debt	8,029	0.9x
Unsecured Debt	22,450	3.1x
Total Debt	30,479	3.1x
Cash	7,501	(0.7x)
Net Debt	22,978	2.2x
Market Cap	55,998	5.5x
Enterprise Value	79,976	7.8x

Liquidity (\$, mn)

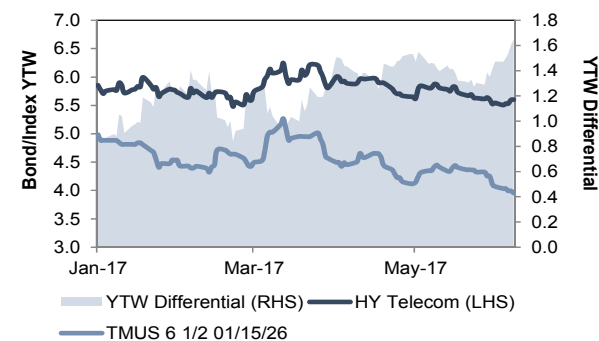
RC Commitment	2,000
RC Drawn & LC O/S	(215)
RC Available	1,785
RC Maturity	02/02/21
Other Liquidity	0
Cash	7,501
Total Liquidity	9,286

Agency Ratings

CFR	Ba3/BB
Outlook	STABLE/DEVELOP

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$40	\$40	\$40	\$40	\$3,290	\$5,645

Benchmark Bond Performance

Relative Value	TMUS	S	CHTR	SIRI	DISH
GS Rating	IL	OP	OP	NC	IL
Gross Lvg	3.1x	4.1x	4.2x	3.1x	5.7x
Net Lvg	2.4x	3.3x	4.0x	3.0x	3.6x
EV/EBITDA	7.8x	6.9x	11.3x	16.0x	13.2x
LTV (Net Debt/EV)	28.7%	47.8%	36.2%	18.7%	27.3%
YTD Equity Return	17.2%	5.8%	19.1%	21.3%	13.5%
Dividend Yield	NA	NA	NA	0.7%	NA
Coupon	5.375%	7.625%	5.125%	5.375%	7.750%
Maturity	4/15/2027	2/15/2025	5/1/2027	7/15/2026	7/1/2026
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	500	1,500	3,250	1,000	1,996
Tranche Ratings	Ba3/BB	B3/B	B1/BB+	Ba3/BB	Ba3/B+
Bond Price	\$107.25	\$115.50	\$104.19	\$104.00	\$118.75
YTW (%)	4.21	5.09	4.49	4.71	5.14
Workout Date	4/15/2022	11/15/2024	5/1/2025	7/15/2024	7/1/2026
STW (bp)	249	307	247	277	304
5-yr CDS (bp)	115	223	123	NA	240

TransDigm Inc.

Ticker	TDG	GS Rating	In-Line
Analyst	Justine Fisher	Sector	A&D
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

TransDigm operates as a manufacturer and distributor of a wide array of aircraft parts for both commercial and government customers. It serves markets around the world, but primarily generates its revenue from the United States. TransDigm focuses on low-volume, low-cost parts and its strategy is to acquire business with sole-source prices for which it can raise prices over time.

Risks to Our Views

Downside: Aggressive M&A, additional special dividends, severe downturn in passenger travel. Upside: Better FCF, less FCF going to shareholders.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,707	3,171	3,531	3,805	3,360
YoY % Chg	14.1%	17.2%	11.3%	7.7%	
EBITDA	1,232	1,495	1,694	1,837	1,608
Margin	45.5%	47.1%	48.0%	48.3%	47.8%
YoY % Chg	15.0%	21.3%	13.3%	8.5%	
Capex	(1,679)	(1,443)	(191)	(88)	(1,424)
FCF	(1,158)	(774)	606	772	(633)
Excess FCF	(1,162)	(985)	(1,110)	772	(2,349)
Cash	714	1,587	1,370	2,186	985
Total Debt	8,150	9,996	10,807	10,743	10,903
Net Debt	7,436	8,409	9,437	8,557	9,918
Gross Lvg	6.6x	6.7x	6.4x	5.8x	6.8x
Net Lvg	6.0x	5.6x	5.6x	4.7x	6.2x
Int. Cov	2.9x	3.1x	2.9x	3.2x	2.9x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	6,137	3.8x
Secured Notes	0	0.0x
Other	200	0.1x
Total Secured Debt	6,337	3.9x
Unsecured Debt	4,567	2.8x
Total Debt	10,903	6.8x
Cash	985	0.6x
Net Debt	9,918	6.2x
Market Cap	14,099	8.8x
Enterprise Value	24,017	14.9x

Liquidity (\$, mn)

RC Commitment	600
RC Drawn & LC O/S	(14)
RC Available	586
RC Maturity	02/28/20
Other Liquidity	50
Cash	985
Total Liquidity	1,621

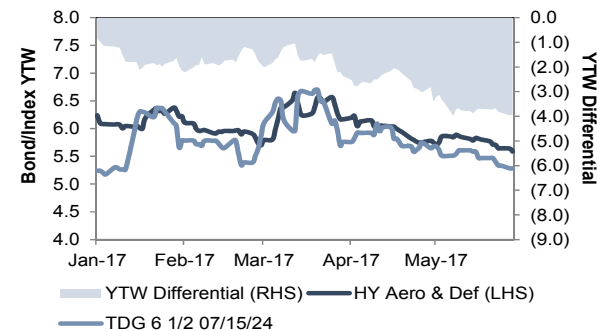
Agency Ratings

CFR	B+/B1
Outlook	Stable/Stable

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$53	\$53	\$53	\$1,230	\$1,856	NA

Benchmark Bond Performance



Relative Value	TDG	BBBCN	KLXI	SPR	XPO
GS Rating	IL	IL	NC	NC	IL
Gross Lvg	6.8x	11.2x			3.9x
Net Lvg	6.2x	7.5x			3.6x
EV/EBITDA	14.9x	14.7x			8.9x
LTV (Net Debt/EV)	41.3%	51.8%			40.4%
YTD Equity Return	8.9%	13.8%			40.8%
Dividend Yield	NA	NA			NA
Coupon	6.500%	7.500%	5.875%	5.250%	6.125%
Maturity	7/15/2024	3/15/2025	12/1/2022	3/15/2022	9/1/2023
Ranking	Senior Sub	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,200	1,500	1,200	300	535
Tranche Ratings	B3/B-	B3/B-	B2/B	Baa3/BBB-	B2/B+
Bond Price	\$104.41	\$104.44	\$105.50	\$104.00	\$105.88
YTW (%)	5.28%	6.56%	3.24%	3.29%	4.57%
Workout Date	7/15/2021	3/15/2023	12/1/2017	3/15/2018	9/1/2021
STW (bp)	361	464	267	209	303
5-yr CDS (bp)	245	358	NA	NA	195

Transocean Inc.

Ticker	RIG	GS Rating	Underperform
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

RIG owns the world's largest deepwater drilling fleet. The current fleet has 42 rigs with >4,500 feet water depth capacity and 31 rigs that are >7,000' capable. Recently, RIG announced the sale of all of its jackup fleet to Borr Drilling for \$1.35bn - emphasizing its focus on the ultra-deepwater and harsh environment markets.

Risks to Our Views

RIG has low dollar price bonds in its capital structure that would rally significantly if the deepwater market were to positively inflect, which could be driven by Brent oil moving above \$60/bbl.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	7,386	4,161	2,878	2,663	3,568
YoY % Chg	(19.5%)	(43.7%)	(30.8%)	(7.5%)	
EBITDA	3,450	2,104	1,176	895	1,829
Margin	46.7%	50.6%	40.9%	33.6%	51.3%
YoY % Chg	(9.9%)	(39.0%)	(44.1%)	(23.9%)	
Capex	2,001	1,344	488	528	1,121
FCF	1,034	537	349	88	343
Excess FCF	624	507	349	88	320
Cash	2,339	3,052	3,658	2,264	3,093
Total Debt	8,490	8,464	8,353	6,871	8,395
Net Debt	6,151	5,412	4,695	4,607	5,302
Gross Lvg	2.5x	4.0x	7.1x	7.7x	4.6x
Net Lvg	1.8x	2.6x	4.0x	5.1x	2.9x
Int. Cov	8.0x	5.1x	2.6x	2.4x	4.1x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	1,225	0.7x
Other	0	0.0x
Total Secured Debt	1,225	0.7x
Unsecured Debt	7,170	3.9x
Total Debt	8,395	4.6x
Cash	3,093	(1.7x)
Net Debt	5,302	2.9x
Market Cap	3,586	2.0x
Enterprise Value	8,888	4.9x

Liquidity (\$, mn)

RC Commitment	3,000
RC Drawn & LC O/S	0
RC Available	3,000
RC Maturity	06/28/19
Other Liquidity	0
Cash	3,093
Total Liquidity	6,093

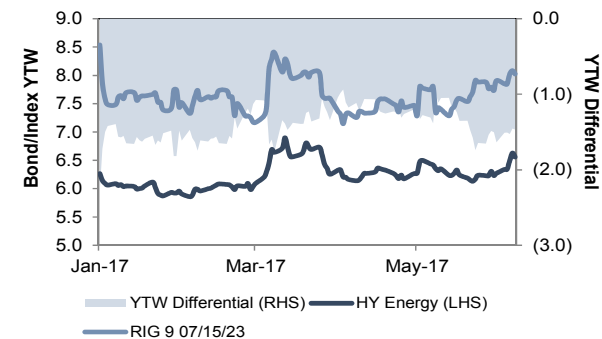
Agency Ratings

CFR	NA
Outlook	NA

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$485	\$1,039	\$0	\$505	\$546	\$533

Benchmark Bond Performance



Relative Value	RIG	SDRL	PKD	
GS Rating	U	U	OP	
Gross Lvg (2017E)	7.1x	9.6x	8.5x	
Net Lvg (2017E)	4.0x	9.6x	6.2x	
EV/2017E EBITDA	7.6x	8.8x	9.1x	
LTV (Net Debt/EV)	59.7%	97.2%	69.2%	
YTD Equity Return	(37.8%)	(86.2%)	(47.0%)	
Dividend Yield	NA	NA	NA	
Coupon	9.000%	6.625%	6.750%	
Maturity	7/15/2023	9/15/2020	7/15/2022	
Ranking	Senior	Senior	Senior	
Amount (\$, mn)	1,250	479	360	
Tranche Ratings	B1/BB-	NA	Caa1/B-	
Bond Price	\$104.00	\$33.50	\$84.50	
YTW (%)	8.02	50.00	10.79	
Workout Date	7/15/2022	9/15/2020	7/15/2022	
STW (bp)	623	4,846	900	
5-yr CDS (bp)	678	NA	NA	

Tronox

Ticker	TROX	Not Covered
Contact	Karl Blunden	Sector
Phone	212-357-2769	Chemicals
Email	karl.blunden@gs.com	LTM Date
		3/31/2017

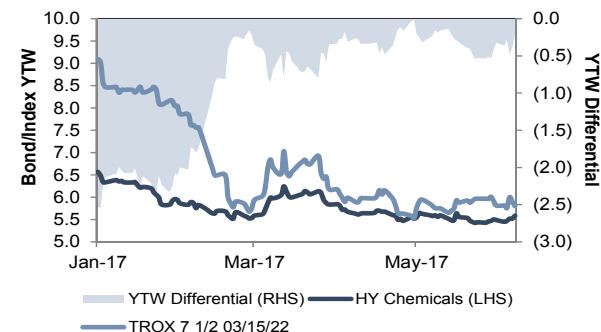
Company Description

Tronox is a leader in the production of titanium bearing mineral sands and TiO2 pigment, and the world's largest producer of natural soda ash. The company operates under two segments (TiO2 and Alkali) and primarily serves the paint & coatings, plastics & paper, flat glass, and container end-markets. In February 2017, Tronox announced the acquisition of Cristal TiO2, establishing the PF company as the largest TiO2 producer globally. The acquisition is subject to close in 1Q18.

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	150	4.2x
Term Loans	1,437	4.2x
Secured Notes	0	4.2x
Other	(14)	4.2x
Total Secured Debt	1,573	4.2x
Unsecured Debt	1,480	8.1x
Total Debt	3,053	8.1x
Cash	265	0.7x
Net Debt	2,788	7.4x
Market Cap	1,690	4.5x
Enterprise Value	4,478	11.9x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$2,483	\$0	\$584

Benchmark Bond Performance



Summary Financials (\$, mn)				
	FY14	FY15	FY16	LTM
Revenue	1,737	2,112	2,093	2,187
YoY % Chg	NA	21.6%	(0.9%)	
EBITDA	356	336	314	375
Margin	20.5%	15.9%	15.0%	17.1%
YoY % Chg	NA	(5.6%)	(6.5%)	
Capex	(187)	(191)	(119)	(118)
FCF	(22)	131	196	262
Excess FCF	(138)	14	150	240
Cash	1,279	229	248	265
Total Debt	2,401	3,129	3,054	3,053
Net Debt	1,122	2,900	2,806	2,788
Gross Lvg	6.7x	9.3x	9.7x	8.1x
Net Lvg	3.2x	8.6x	8.9x	7.4x
Int. Cov	2.7x	1.9x	1.7x	2.0x

Liquidity (\$, mn)	
RC Commitment	498
RC Drawn & LC O/S	(203)
RC Available	295
RC Maturity	04/01/20
Other Liquidity	0
Cash	265
Total Liquidity	560

Agency Ratings	
CFR	B2/B
Outlook	POS/NEG

Relative Value	TROX	ASH	HUN	OLN	POL
GS Rating	NC	IL	U	IL	U
Gross Lvg	8.1x	3.0x	3.5x	4.3x	3.1x
Net Lvg	7.4x	2.4x	3.1x	4.1x	2.7x
EV/EBITDA	11.9x	11.2x	7.9x	9.9x	10.2x
LTV (Net Debt/EV)	62.3%	35.3%	39.1%	41.6%	26.9%
YTD Equity Return	39.6%	23.4%	28.2%	14.4%	19.6%
Dividend Yield	1.3%	1.4%	2.0%	2.7%	1.4%
Coupon	7.500%	4.750%	5.125%	5.125%	5.250%
Maturity	03/15/20	08/15/22	11/15/22	09/15/27	03/15/23
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	584	1,089	400	500	600
Tranche Ratings	Caa1/B-	Ba3/BB-	B1/B	Ba1/BB	Ba3/BB-
Bond Price	\$104.88	\$105.13	\$108.13	\$104.38	\$105.50
YTW (%)	5.55	3.60	3.40	4.45	4.17
Workout Date	03/15/20	05/15/22	08/15/22	03/15/25	03/15/23
STW (bp)	407	184	157	235	227
5-yr CDS (bp)	NA	126	NA	173	146

U.S. Steel Corp.

Ticker	X
Analyst	Karl Blunden
Phone	212-357-2769
Email	karl.blunden@gs.com

GS Rating	In-Line
Sector	Metals & Mining
LTM Date	3/31/2017

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	1.5x
Term Loans	0	1.5x
Secured Notes	980	1.5x
Other	29	1.5x
Total Secured Debt	1,009	1.5x
Unsecured Debt	2,024	4.4x
Total Debt	3,033	4.4x
Cash	1,326	1.9x
Net Debt	1,707	2.5x
Market Cap	3,703	5.4x
Enterprise Value	5,410	7.8x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$161	\$350	\$432	\$1,180	\$400

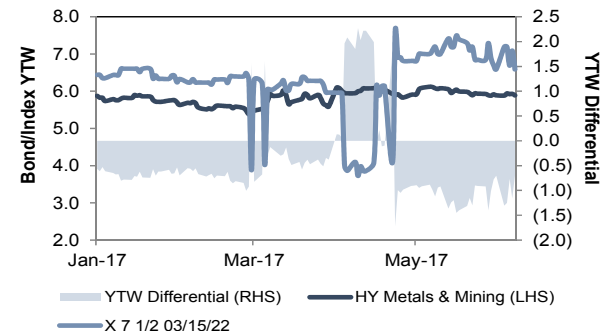
Company Description

US Steel develops flat-rolled and tubular steel products with operations primarily in North America (about 80% of revenues) and Europe (about 20% of revenues). The company's three segments (flat-rolled, US Steel Europe, Tubular) serve customers in service center, conversion, transportation, construction, container, appliance, oil, gas, and petrochemical end markets.

Risks to Our Views

Upside, benefits from trade case outcomes, favorable steel pricing and rebound in operating performance; Downside, further operational headwinds, increased maintenance outages and capex

Benchmark Bond Performance



Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	11,574	10,261	11,054	10,828	10,645
YoY % Chg	(33.9%)	(11.3%)	7.7%	(2.0%)	
EBITDA	202	510	1,051	1,234	691
Margin	1.7%	5.0%	9.5%	11.4%	6.5%
YoY % Chg	(88.1%)	152.5%	106.0%	17.4%	
Capex	(500)	(306)	(622)	(700)	(205)
FCF	(141)	421	4	258	274
Excess FCF	(170)	390	(32)	223	241
Cash	755	1,515	1,485	1,709	1,326
Total Debt	3,138	3,031	3,033	3,033	3,033
Net Debt	2,383	1,516	1,548	1,324	1,707
Gross Lvg	15.5x	5.9x	2.9x	2.5x	4.4x
Net Lvg	11.8x	3.0x	1.5x	1.1x	2.5x
Int. Cov	142.6x	8.8x	3.0x	2.7x	5.4x

Liquidity (\$, mn)

RC Commitment	1,500
RC Drawn & LC O/S	(250)
RC Available	1,250
RC Maturity	07/27/20
Other Liquidity	266
Cash	1,326
Total Liquidity	2,842

Agency Ratings

CFR	B3/B
Outlook	NEG/STABLE

Relative Value	X	AKS	MTNA	CSTM	HNDLIN
GS Rating	IL	IL	OP	IL	OP
Gross Lvg	4.4x	3.3x	2.2x	6.4x	4.6x
Net Lvg	2.5x	3.0x	1.8x	5.5x	4.0x
EV/EBITDA	7.8x	6.5x	4.9x	7.5x	NA
LTV (Net Debt/EV)	31.6%	45.8%	36.6%	73.8%	NA
YTD Equity Return	(35.8%)	(38.2%)	(9.9%)	21.2%	NA
Dividend Yield	0.9%	NA	NA	NA	NA
Coupon	7.500%	7.000%	6.750%	5.750%	6.250%
Maturity	3/15/2022	3/15/2027	2/25/2022	5/15/2024	8/15/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	400	400	1,100	400	1,150
Tranche Ratings	Caa1/B	B3/B-	Ba1/BB+	Caa1/CCC+	B2/B
Bond Price	\$102.88	\$102.50	\$113.25	\$95.25	\$106.50
YTW (%)	6.33	6.58	3.65	6.62	4.81
Workout Date	3/15/2020	3/15/2025	2/25/2022	5/15/2024	8/15/2022
STW (bp)	491	452	191	460	299
5-yr CDS (bp)	503	403	218	NA	NA

United Continental Holdings

Ticker	UAL	GS Rating	In-Line
Analyst	Justine Fisher	Sector	Airlines
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

United Continental Holdings is one of the major domestic airlines, transporting both passengers and cargo around the world. It operates large hubs in Newark, Chicago, Denver, Houston, LAX, San Francisco and Washington that have flights to 339 airports across five continents.

Risks to Our Views

Upside risks to our view are continued debt repayment and improved domestic positioning as UAL reevaluates domestic routes. Downside risks are higher fuel and labor costs.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	37,864	36,556	38,132	39,161	36,781
YoY % Chg	(2.7%)	(3.5%)	4.3%	2.7%	
EBITDA	7,311	6,953	6,403	6,647	6,482
Margin	19.3%	19.0%	16.8%	17.0%	17.6%
YoY % Chg	62.6%	(4.9%)	(7.9%)	3.8%	
Capex	(2,661)	(3,198)	(4,297)	(3,300)	(3,086)
FCF	3,331	2,344	1,387	2,511	1,804
Excess FCF	2,098	(254)	(371)	1,311	340
Cash	5,196	4,450	5,237	6,586	4,379
Total Debt	11,759	11,125	12,838	13,078	12,007
Net Debt	6,563	6,675	7,601	6,492	7,628
Gross Lvg	1.6x	1.6x	2.0x	2.0x	1.9x
Net Lvg	0.9x	1.0x	1.2x	1.0x	1.2x
Int. Cov	12.3x	13.9x	10.5x	9.7x	12.4x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	1,063	0.2x
Secured Notes	9,172	1.4x
Other	772	0.1x
Total Secured Debt	11,007	1.7x
Unsecured Debt	1,000	0.2x
Total Debt	12,007	1.9x
Cash	4,379	0.7x
Net Debt	7,628	1.2x
Market Cap	24,400	3.8x
Enterprise Value	32,028	4.9x

Liquidity (\$, mn)

RC Commitment	2,000
RC Drawn & LC O/S	0
RC Available	2,000
RC Maturity	04/01/22
Other Liquidity	0
Cash	4,379
Total Liquidity	6,379

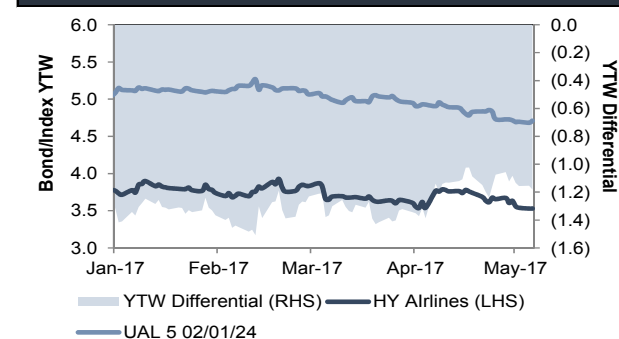
Agency Ratings

CFR	Ba2/BB-
Outlook	STABLE/POS

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$561	\$1,112	\$2,000	\$1,000	\$1,200	NA

Benchmark Bond Performance



Relative Value	UAL	AAL	DAL	LUV	ACACN
GS Rating	IL	U	OP	U	U
Gross Lvg	1.9x	3.6x	1.2x	0.6x	3.4x
Net Lvg	1.2x	2.5x	0.8x	(0.1x)	1.6x
EV/EBITDA	4.9x	6.1x	5.5x	7.5x	3.4x
LTV (Net Debt/EV)	23.8%	41.4%	15.2%	-1.2%	45.5%
YTD Equity Return	6.4%	6.5%	5.7%	20.3%	26.2%
Dividend Yield	NA	0.8%	1.6%	0.8%	NA
Coupon	5.000%	4.625%	3.625%	3.000%	7.750%
Maturity	2/1/2024	3/1/2020	3/15/2022	11/15/2026	4/15/2021
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	300	500	1000	300	400
Tranche Ratings	BB-	B1/BB-	Baa3/BB+	A3/BBB	B2/BB-
Bond Price	\$102.36	\$104.17	\$103.67	\$97.83	\$115.13
YTW (%)	4.58%	3.00%	2.78%	3.27%	3.49%
Workout Date	2/1/2024	3/1/2020	2/15/2022	11/15/2026	4/15/2021
STW (bp)	266	155	114	119	201
5-yr CDS (bp)	265	245	105	34	NA

United Rentals

Ticker	URI	GS Rating	In-Line
Analyst	Justine Fisher	Sector	Rentals
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

United Rentals operates in the highly fragmented equipment rental space, providing rental services for industrial markets including construction, manufacturing, infrastructure and oil & gas.

Risks to Our Views

Downside: Weaker macro conditions, further M&A. Upside: Better macro conditions.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	5,817	5,762	6,136	6,289	5,808
YoY % Chg	2.3%	(0.9%)	6.5%	2.5%	
EBITDA	2,762	2,660	2,896	3,049	2,663
Margin	47.5%	46.2%	47.2%	48.5%	45.9%
YoY % Chg	6.8%	(3.7%)	8.9%	5.3%	
Capex	(1,081)	(829)	(1,072)	(1,075)	(958)
FCF	914	1,124	1,215	1,062	1,014
Excess FCF	125	596	677	262	627
Cash	179	312	498	864	337
Total Debt	8,162	7,790	7,137	7,220	7,349
Net Debt	7,983	7,478	6,639	6,356	7,012
Gross Lvg	3.0x	2.9x	2.5x	2.4x	2.8x
Net Lvg	2.9x	2.8x	2.3x	2.1x	2.6x
Int. Cov	4.9x	5.2x	7.8x	8.3x	5.3x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	720	0.3x
Term Loans	0	0.0x
Secured Notes	991	0.4x
Other	613	0.2x
Total Secured Debt	2,324	0.9x
Unsecured Debt	5,025	1.9x
Total Debt	7,349	2.8x
Cash	337	0.1x
Net Debt	7,012	2.6x
Market Cap	8,954	3.4x
Enterprise Value	15,966	6.0x

Liquidity (\$, mn)

RC Commitment	2,500
RC Drawn & LC O/S	(764)
RC Available	1,736
RC Maturity	06/30/21
Other Liquidity	18
Cash	337
Total Liquidity	2,091

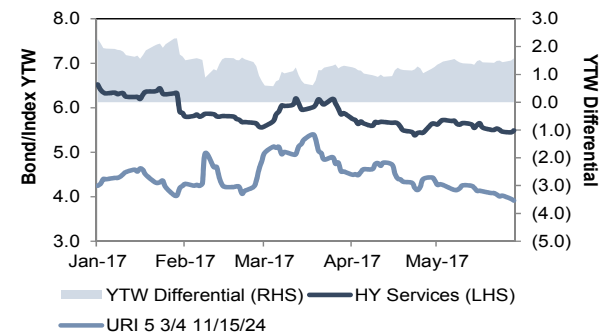
Agency Ratings

CFR	BB-/Ba3
Outlook	Stable/Positive

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$597	\$21	\$12	\$4	\$1,656	NA

Benchmark Bond Performance



Relative Value	URI	HERCRE	AHTLN	HEES	BLULNE
GS Rating	IL	OP	NC	NC	NC
Gross Lvg	2.8x	5.1x			
Net Lvg	2.6x	5.0x			
EV/EBITDA	6.0x	7.5x			
LTV (Net Debt/EV)	43.9%	66.7%			
YTD Equity Return	0.4%	(7.2%)			
Dividend Yield	NA	NA			
Coupon	5.750%	7.750%	5.625%	7.000%	9.250%
Maturity	11/15/2024	6/1/2024	10/1/2024	9/1/2022	3/15/2024
Ranking	Senior	2nd lien	2nd lien	Senior	2nd lien
Amount (\$, mn)	850	563	500	630	1100
Tranche Ratings	B1/BB-	B3/B+	Ba2/BBB-	B3/BB-	Caa1/B
Bond Price	\$106.17	\$107.75	\$107.25	\$104.38	\$105.38
YTW (%)	3.83%	5.93%	3.49%	2.47%	7.86%
Workout Date	5/15/2019	6/1/2022	10/1/2019	9/1/2017	3/15/2022
STW (bp)	247	421	227	326	626
5-yr CDS (bp)	190	NA	NA	NA	NA

Uniti Group, Inc.

Ticker	UNIT	GS Rating	Underperform
Analyst	Jason Kim	Sector	Telecom
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

UNIT is a triple-net lease REIT that spun out of WIN in April 2015. UNIT's assets include both copper and fiber line assets that it assumed from WIN as part of the spin plus primarily fiber assets that it has acquired via debt and equity funded transactions since 2015. UNIT currently generates approximately 70% of its revenue, 85% of its EBITDA, and 94% of its FCF from WIN.

Risks to Our Views

Upside risks include greater than expected EBITDA and FCF diversification from WIN or better than expected growth in the recently acquired fiber assets.

Summary Financials (\$, mn)

	FY15	FY16PF	FY17E	FY18E	LTM PF
Revenue	485	770	853	868	807
YoY % Chg	NA	NA	10.7%	1.8%	
EBITDA	446	685	709	713	702
Margin	91.9%	88.9%	83.1%	82.2%	87.0%
YoY % Chg	NA	NA	3.5%	0.6%	
Capex	44	46	62	53	61
FCF	249	330	338	362	321
Excess FCF	92	(38)	(41)	(17)	(50)
Cash	142	172	193	154	69
Total Debt	3,639	4,168	4,347	4,325	4,163
Net Debt	3,497	3,996	4,154	4,171	4,094
Gross Lvg	5.7x	6.1x	6.1x	6.1x	5.9x
Net Lvg	5.5x	5.8x	5.9x	5.8x	5.8x
Int. Cov	3.0x	2.8x	2.5x	2.4x	2.8x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	3.8x
Term Loans	2,103	3.8x
Secured Notes	550	3.8x
Total Secured Debt	2,653	3.8x
Unsecured Debt	1,510	5.9x
Total Debt	4,163	5.9x
Cash	69	(0.1x)
Net Debt	4,094	5.9x
Capitalized Rent *	0	5.9x
Market Cap	4,625	6.6x
Enterprise Value	8,806	12.5x

* Capitalized rent payment to UNIT; shown as multiple of EBITDAR.

Liquidity (\$, mn)

RC Commitment	1,250
RC Drawn & LC O/S	(648)
RC Available	602
RC Maturity	04/24/20
Other Liquidity	0
Cash	69
Total Liquidity	671

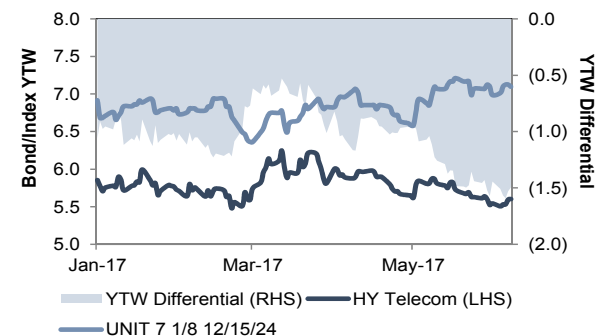
Agency Ratings

CFR	B2/B+
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$21	\$21	\$21	\$21	\$21	\$1,974

Benchmark Bond Performance



Relative Value	UNIT	WIN	FTR	CTL	LVLT
GS Rating	U	U	IL	IL	IL
Gross Lvg	5.9x	3.9x	4.6x	3.2x	3.8x
Net Lvg	5.8x	3.9x	4.5x	3.2x	3.2x
EV/EBITDA	12.5x	4.5x	5.4x	5.4x	11.0x
LTV (Net Debt/EV)	47.3%	87.1%	83.9%	58.6%	28.8%
YTD Equity Return	3.7%	(36.6%)	(62.4%)	8.7%	10.0%
Dividend Yield	9.1%	12.9%	12.6%	8.4%	NA
Coupon	7.125%	6.375%	11.000%	7.500%	5.250%
Maturity	12/15/2024	8/1/2023	9/15/2025	4/1/2024	3/15/2026
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	400	586	3,598	1,000	775
Tranche Ratings	Caa1/B-	B2/B+	B2/B+	Ba3/BB	B1/BB-
Bond Price	\$100.50	\$84.25	\$91.63	\$111.50	\$104.50
YTW (%)	7.01	9.85	12.65	5.39	4.47
Workout Date	12/15/2022	8/1/2023	9/15/2025	1/1/2024	3/15/2024
STW (bp)	523	811	1,061	348	253
5-yr CDS (bp)	313	763	984	255	110

Unitymedia GMBH

Ticker	UNITY	Not Covered
Contact	Jason Kim	Sector Cable & Sat
Phone	212-902-2233	LTM Date 3/31/2017
Email	jason.kim@gs.com	

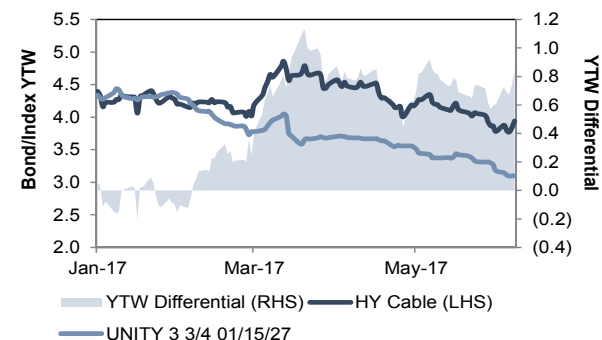
Company Description

Unitymedia is second largest cable operator in Germany and provides video, internet, and telephony services to 7.2 million customers as of 1Q17A including 6.4 million video customers, 3.4 million data subscribers, and 3.1 million telephone subscribers.

Capitalization (€, mn)		
	Amount	x EBITDA
Revolver	0	4.2x
Term Loans	0	4.2x
Secured Notes	5,461	4.2x
Other	644	4.2x
Total Secured Debt	6,104	4.2x
Unsecured Debt	1,541	5.2x
Total Debt	7,646	5.2x
Cash	2	(0.0x)
Net Debt	7,644	5.2x
Market Cap	NA	NA
Enterprise Value	NA	NA

Debt Maturities (€, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
€ 0	€ 0	€ 0	€ 0	€ 0	€ 527

Benchmark Bond Performance



Summary Financials (€, mn)				
	FY14	FY15	FY16	LTM
Revenue	2,052	2,172	2,277	2,310
YoY % Chg	NA	5.8%	4.8%	
EBITDA	1,272	1,372	1,438	1,459
Margin	62.0%	63.2%	63.2%	63.1%
YoY % Chg	NA	7.9%	4.8%	
Capex	411	440	407	439
FCF	430	619	629	628
Excess FCF	430	619	629	628
Cash	14	2	3	2
Total Debt	6,424	7,013	7,513	7,411
Net Debt	6,410	7,011	7,511	7,409
Gross Lvg	5.1x	5.1x	5.2x	5.1x
Net Lvg	5.0x	5.1x	5.2x	5.1x
Int. Cov	3.1x	3.8x	3.9x	4.0x

Liquidity (€, mn)	
RC Commitment	500
RC Drawn & LC O/S	0
RC Available	500
RC Maturity	12/31/20
Other Liquidity	0
Cash	2
Total Liquidity	502

Agency Ratings	
CFR	B1/BB-
Outlook	STABLE/STABLE

Relative Value	UNITY	VMED	UPC	ZIGGO	CHTR
GS Rating	NC	NC	NC	NC	OP
Gross Lvg	5.1x	5.6x	4.6x	4.7x	4.2x
Net Lvg	5.1x	5.6x	4.6x	4.7x	4.0x
EV/EBITDA	NA	NA	NA	NA	11.3x
LTV (Net Debt/EV)	NA	NA	NA	NA	36.1%
YTD Equity Return	NA	NA	NA	NA	19.6%
Dividend Yield	NA	NA	NA	NA	NA
Coupon	5.000%	5.500%	5.375%	6.000%	5.125%
Maturity	1/15/2025	8/15/2026	1/15/2025	1/15/2027	5/1/2027
Ranking	Secured	Secured	Secured	Senior	Senior
Amount (\$, mn)	550	750	1,140	625	3,250
Tranche Ratings	Ba3/BB-	Ba3/BB-	Ba3/BB	B2/B	B1/BB+
Bond Price	\$105.38	\$104.00	\$104.63	\$101.88	\$103.94
YTW (%)	3.72	4.83	4.43	5.69	4.52
Workout Date	1/15/2020	8/15/2024	1/15/2023	1/15/2025	5/1/2025
STW (bp)	244	287	277	369	250
5-yr CDS (bp)	117	190	182	162	123

Valeant Pharmaceuticals International Inc.

Ticker	VRXCN	GS Rating	Outperform
Analyst	Shubhomoy Mukherjee	Sector	Pharmaceuticals
Phone	212-902-9758	LTM Date	3/31/2017
Email	shubhomoy.mukherjee@gs.com		

Company Description

Valeant is a large, diversified specialty pharmaceuticals and consumer products company that was largely grown through a number of acquisitions. The business is divided into 3 segments- Bausch & Lomb/International (consumer, eyecare, & Rx), US Branded Pharmaceuticals (mainly GI and Dermatology), and its US Diversified products (mainly off-patent, declining products)

Risks to Our Views

Underperformance vs expectations which could make refinancing difficult, or losing exclusivity for Xifaxan in late 2018 due to a successful patent challenge.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	9,674	8,501	8,103	8,103	9,411
YoY % Chg	(7.4%)	(12.1%)	(4.7%)	(4.7%)	
EBITDA	4,305	3,325	3,072	3,072	4,158
Margin	44.5%	39.1%	37.9%	37.9%	44.2%
YoY % Chg	(19.8%)	(22.8%)	(7.6%)	(7.6%)	
Capex	235	250	250	250	211
FCF	1,852	571	447	447	2,273
Excess FCF	1,852	571	447	447	2,273
Cash	346	(327)	(380)	(380)	1,210
Total Debt	30,169	27,725	27,225	27,225	28,750
Net Debt	29,823	28,052	27,605	27,605	27,540
Gross Lvg	7.0x	8.3x	8.9x	8.9x	6.9x
Net Lvg	6.9x	8.4x	9.0x	9.0x	6.6x
Int. Cov	2.3x	2.0x	1.8x	1.8x	1.8x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	525	2.5x
Term Loans	6,680	2.5x
Secured Notes	3,250	2.5x
Other	0	2.5x
Total Secured Debt	10,455	2.5x
Unsecured Debt	18,295	6.9x
Total Debt	28,750	6.9x
Cash	1,210	(0.3x)
Net Debt	27,540	6.6x
Market Cap	5,923	1.4x
Enterprise Value	33,463	8.0x

Liquidity (\$, mn)

RC Commitment	1,500
RC Drawn & LC O/S	(576)
RC Available	924
RC Maturity	04/20/20
Other Liquidity	0
Cash	1,210
Total Liquidity	2,134

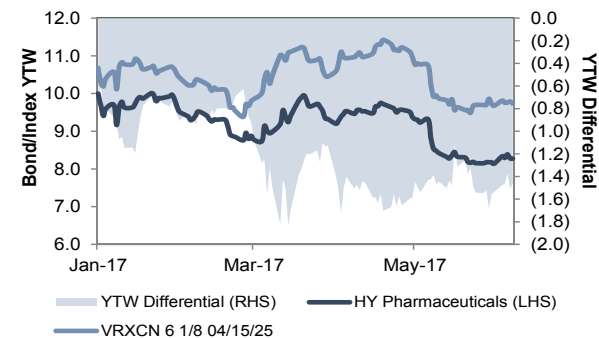
Agency Ratings

CFR	B3/B
Outlook	NEG/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$259	\$846	\$349	\$5,811	\$3,521	\$6,988

Benchmark Bond Performance



Relative Value	VRXCN	ENDP	MNK	
GS Rating	OP	U	CS	
Gross Lvg	6.9x	4.8x	4.2x	
Net Lvg	6.6x	4.4x	4.0x	
EV/EBITDA	8.0x	5.8x	7.0x	
LTV (Net Debt/EV)	82.3%	76.2%	57.9%	
YTD Equity Return	(10.8%)	(33.8%)	(15.4%)	
Dividend Yield	NA	NA	NA	
Coupon	6.125%	6.000%	5.500%	
Maturity	4/15/2025	2/1/2025	4/15/2025	
Ranking	Senior	Senior	Senior	
Amount (\$, mn)	3,250	1,200	695	
Tranche Ratings	Caa1/B-	B3/B-	B1/BB-	
Bond Price	\$80.38	\$83.38	\$88.75	
YTW (%)	9.76	9.07	7.42	
Workout Date	4/15/2025	2/1/2025	4/15/2025	
STW (bp)	773	716	551	
5-yr CDS (bp)	776	NA	NA	

Virgin Media Inc.

Ticker	VMED
Contact	Jason Kim
Phone	212-902-2233
Email	jason.kim@gs.com

Sector	Not Covered Cable & Sat
LTM Date	3/31/2017

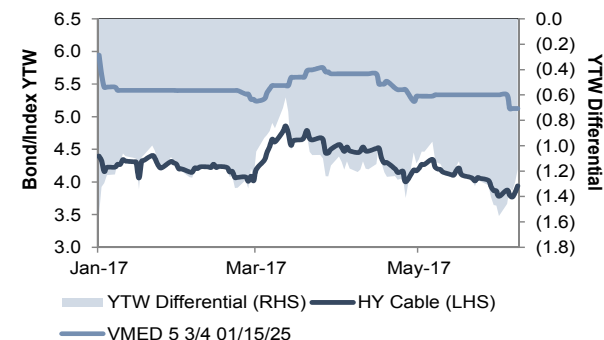
Company Description

VMED is the sole cable provider in the United Kingdom. The company provides video, internet, and telephony services to 5.8 million customers as of 1Q17A including 4.1 million video customers, 5.4 million data subscribers, and 4.8 million telephone subscribers. The company also provides wireless telephony service to 2.4 million subscribers.

Capitalization (£, mn)		
	Amount	x EBITDA
Revolver	0	4.6x
Term Loans	3,576	4.6x
Secured Notes	5,007	4.6x
Other	1,323	4.6x
Total Secured Debt	9,906	4.6x
Unsecured Debt	2,297	5.6x
Total Debt	12,203	5.6x
Cash	49	(0.0x)
Net Debt	12,154	5.6x
Market Cap	NA	NA
Enterprise Value	NA	NA

Debt Maturities (£, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
£0	£0	£0	£0	£464	£215

Benchmark Bond Performance



Summary Financials (£, mn)				
	FY14	FY15	FY16	LTM
Revenue	4,497	4,618	4,806	4,842
YoY % Chg	NA	2.7%	4.1%	
EBITDA	1,965	2,069	2,164	2,167
Margin	43.7%	44.8%	45.0%	44.8%
YoY % Chg	NA	5.3%	4.6%	
Capex	651	580	560	545
FCF	1,032	1,046	1,246	1,348
Excess FCF	26	159	(171)	(51)
Cash	37	20	22	28
Total Debt	8,431	10,062	12,146	12,203
Net Debt	8,395	10,042	12,124	12,174
Gross Lvg	4.3x	4.9x	5.6x	5.6x
Net Lvg	4.3x	4.9x	5.6x	5.6x
Int. Cov	2.6x	2.9x	2.8x	1.6x

Liquidity (£, mn)	
RC Commitment	675
RC Drawn & LC O/S	0
RC Available	675
RC Maturity	12/31/21
Other Liquidity	0
Cash	28
Total Liquidity	703

Agency Ratings	
CFR	Ba3/BB-
Outlook	STABLE/STABLE

Relative Value	VMED	UNITY	UPC	ZIGGO	CHTR
GS Rating	NC	NC	NC	NC	OP
Gross Lvg	5.6x	5.1x	4.6x	4.7x	4.2x
Net Lvg	5.6x	5.1x	4.6x	4.7x	4.0x
EV/EBITDA	NA	NA	NA	NA	11.3x
LTV (Net Debt/EV)	NA	NA	NA	NA	36.2%
YTD Equity Return	NA	NA	NA	NA	19.1%
Dividend Yield	NA	NA	NA	NA	NA
Coupon	5.500%	3.750%	5.375%	6.000%	5.125%
Maturity	8/15/2026	1/15/2027	1/15/2025	1/15/2027	5/1/2027
Ranking	Secured	Secured	Secured	Senior	Senior
Amount (\$, mn)	750	700	1,140	625	3,250
Tranche Ratings	Ba3/BB-	B3/B	Ba3/BB	B2/B	B1/BB+
Bond Price	\$104.00	\$103.73	\$104.63	\$101.88	\$104.19
YTW (%)	4.83	3.07	4.43	5.69	4.49
Workout Date	8/15/2024	1/15/2022	1/15/2023	1/15/2025	5/1/2025
STW (bp)	286	356	277	369	247
5-yr CDS (bp)	190	124	182	162	123

Warner Music Group Corp.

Ticker	WMG	Not Covered
Contact	Jason Kim	Sector
Phone	212-902-2233	Media
Email	jason.kim@gs.com	LTM Date
		3/31/2017

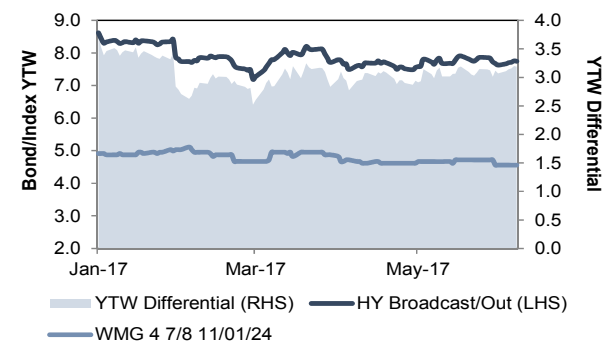
Company Description

WMG is the world's third largest music publishing and recorded music company. The business is organized across two segments, music publishing (royalty and licensing revenue from acquired music rights) and recorded music (sale of recorded music across physical and digital formats), which generated 16% and 84% of LTM revenues respectively. WMG was acquired and taken private by Access Industries for a total of \$3.3 billion in July 2011.

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	4.0x
Term Loans	987	4.0x
Secured Notes	1,170	4.0x
Other	0	4.0x
Total Secured Debt	2,157	4.0x
Unsecured Debt	635	5.2x
Total Debt	2,792	5.2x
Cash	476	(0.9x)
Net Debt	2,316	4.3x
Market Cap	NA	NA
Enterprise Value	NA	NA

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$13	\$13	\$1,078	\$0	\$910

Benchmark Bond Performance



Summary Financials (\$, mn)				
	FY14	FY15	FY16	LTM
Revenue	3,027	2,966	3,246	3,394
YoY % Chg	5.4%	(2.0%)	9.4%	
EBITDA	459	465	501	538
Margin	15.2%	15.7%	15.4%	15.9%
YoY % Chg	13.6%	1.3%	7.7%	
Capex	76	63	42	37
FCF	54	159	300	359
Excess FCF	54	159	300	359
Cash	157	246	359	476
Total Debt	3,030	2,994	2,812	2,792
Net Debt	2,873	2,748	2,453	2,316
Gross Lvg	6.2x	6.4x	5.6x	5.2x
Net Lvg	5.9x	5.9x	4.9x	4.3x
Int. Cov	2.4x	2.6x	2.9x	3.3x

Liquidity (\$, mn)	
RC Commitment	150
RC Drawn & LC O/S	0
RC Available	150
RC Maturity	04/01/19
Other Liquidity	0
Cash	476
Total Liquidity	626

Agency Ratings	
CFR	B1/B
Outlook	STABLE/STABLE

Relative Value	WMG	EMIMUS	SIRI	LAMR	CBSOAM
GS Rating	NC	NC	NC	OP	IL
Gross Lvg	5.2x	5.6x	3.1x	3.7x	4.8x
Net Lvg	4.3x	5.3x	3.0x	3.7x	4.8x
EV/EBITDA	NA	NA	16.0x	14.2x	12.0x
LTV (Net Debt/EV)	NA	NA	18.7%	25.9%	40.6%
YTD Equity Return	NA	NA	21.3%	5.1%	(8.9%)
Dividend Yield	NA	NA	0.7%	4.7%	6.4%
Coupon	4.875%	7.625%	5.375%	5.750%	5.875%
Maturity	11/1/2024	6/15/2024	7/15/2026	2/1/2026	3/15/2025
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	250	350	1,000	400	450
Tranche Ratings	Ba3/B	B3/B	Ba3/BB	Ba1/BB-	B1/BB-
Bond Price	\$101.75	\$111.00	\$104.00	\$108.38	\$105.63
YTW (%)	4.50	4.59	4.71	3.99	4.47
Workout Date	11/1/2022	6/15/2019	7/15/2024	2/1/2021	9/15/2019
STW (bp)	267	328	277	240	308
5-yr CDS (bp)	NA	NA	NA	NA	NA

Western Digital Corp

Ticker	WDC
Analyst	Franklin Jarman
Phone	212-902-7537
Email	franklin.jarman@gs.com

GS Rating	Underperform
Sector	Hardware
LTM Date	3/31/2017

Company Description

WDC develops, manufactures and provides data storage solutions including hard disk drives (HDDs), solid-state drives (SSDs), direct attached storage, network-attached storage and data center storage solutions. In May 2016, WDC completed the acquisition of SanDisk Corp, which significantly increased its exposure to the SSD market. In the LTM, the combined entity generated ~62% revenues from HDDs and 35% from SSDs.

Risks to Our Views

Upside risks: free cash flow drives accelerated deleveraging, 3D NAND ramp outpaces peers; better-than-targeted synergies drive margin upside.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	14,572	12,994	19,032	19,810	17,746
YoY % Chg	(3.7%)	(10.8%)	46.5%	4.1%	
Adj. EBITDA	3,099	2,612	4,845	5,577	4,154
Margin	21.3%	20.1%	25.5%	28.2%	23.4%
YoY % Chg	(7.2%)	(15.7%)	85.5%	15.1%	
Capex	612	584	740	1,189	604
FCF	1,652	1,399	2,662	3,886	2,249
Excess FCF	286	876	2,119	3,406	1,705
Cash	5,024	8,151	6,144	9,459	5,652
Total Debt	2,567	16,994	13,078	12,987	13,088
Net Debt	(2,457)	8,843	6,934	3,528	7,436
Gross Lvg	0.8x	4.2x	2.7x	2.3x	3.0x
Net Lvg	(0.8x)	2.2x	1.4x	0.6x	1.7x
Int. Cov	88.5x	11.2x	5.4x	6.2x	4.7x

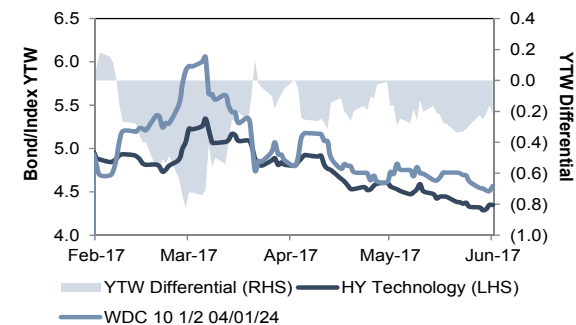
Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	2.2x
Term Loans	8,041	2.2x
Secured Notes	1,875	2.2x
Other	(178)	2.2x
Total Secured Debt	9,738	2.2x
Unsecured Debt	3,350	3.0x
Total Debt	13,088	3.0x
Cash	5,652	(1.4x)
Net Debt	7,436	1.7x
Market Cap	26,337	6.3x
Enterprise Value	33,773	8.1x

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$0	\$4,125	\$0

Benchmark Bond Performance



Liquidity (\$, mn)

RC Commitment	1,000
RC Drawn & LC O/S	0
RC Available	1,000
RC Maturity	04/29/21
Other Liquidity	0
Cash	5,652
Total Liquidity	6,652

Agency Ratings

CFR	Ba1/BB+
Outlook	STABLE/STABLE

Relative Value

	WDC	MU	DELL	MSCC	AMD
GS Rating	U	IL	OP	NC	IL
Gross Lvg	3.0x	2.5x	5.7x	4.1x	8.2x
Net Lvg	1.7x	1.7x	4.9x	3.7x	2.7x
EV/EBITDA	8.1x	8.8x	NA	15.5x	71.3x
LTV (Net Debt/EV)	22.0%	19.5%	NA	23.9%	3.8%
YTD Equity Return	33.1%	45.5%	NA	(5.9%)	10.1%
Dividend Yield	2.2%	NA	NA	NA	NA
Coupon	10.500%	5.500%	7.125%	9.125%	7.000%
Maturity	4/1/2024	2/1/2025	6/15/2024	4/15/2023	7/1/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	3,332	519	1,625	250	389
Tranche Ratings	Ba2/BB+	Ba3/BB	Ba2/BB	B2/B+	Caa1/B-
Bond Price	\$117.75	\$105.13	\$111.13	\$116.00	\$106.13
YTW (%)	4.39	4.21	3.90	2.99	5.44
Workout Date	4/1/2019	8/1/2019	6/15/2019	1/15/2019	7/1/2019
STW (bp)	310	288	258	173	412
5-yr CDS (bp)	NA	NA	285	NA	205

Whiting Petroleum Corp.

Ticker	WLL	GS Rating	Outperform
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

WLL is an E&P based in Denver, with oil and gas properties in the Williston Basin and Rocky Mountain region. After making numerous acquisitions in 2005/2006 and again in 2014 with the KOG purchase, Whiting is primarily focused on the development of its Bakken Shale.

Risks to Our Views

Risks to our view include the inability to execute on its 2017 production/capital plan and lower-than-expected commodity prices.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,294	1,435	1,685	2,120	1,465
YoY % Chg	(25.3%)	(37.4%)	17.4%	25.8%	
EBITDA	1,382	784	974	1,225	846
Margin	60.3%	54.7%	57.8%	57.8%	57.8%
YoY % Chg	(35.5%)	(43.2%)	24.2%	25.7%	
Capex	2,468	548	1,034	1,002	419
FCF	(1,417)	47	(451)	(76)	211
Excess FCF	(1,417)	47	(451)	(76)	211
Cash	16	73	14	14	16
Total Debt	5,198	3,535	3,564	3,641	3,168
Net Debt	5,182	3,462	3,550	3,627	3,152
Gross Lvg	3.8x	4.5x	3.7x	3.0x	3.7x
Net Lvg	3.7x	4.4x	3.6x	3.0x	3.7x
Int. Cov	4.1x	2.5x	5.1x	6.1x	3.0x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	450	0.5x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	450	0.5x
Unsecured Debt	2,718	3.2x
Total Debt	3,168	3.7x
Cash	16	(0.0x)
Net Debt	3,152	3.7x
Market Cap	2,310	2.7x
Enterprise Value	5,462	6.5x

Liquidity (\$, mn)

RC Commitment	2,500
RC Drawn & LC O/S	(459)
RC Available	2,041
RC Maturity	12/08/19
Other Liquidity	0
Cash	16
Total Liquidity	2,057

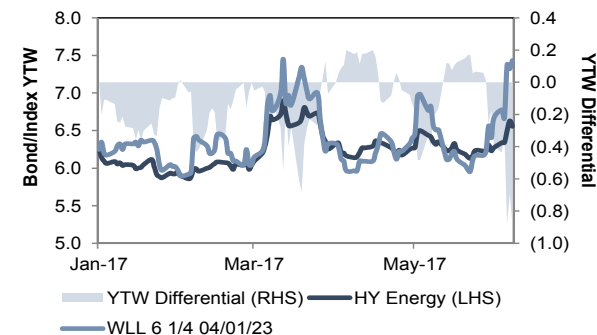
Agency Ratings

CFR	B2/BB-
Outlook	POS/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$1,411	\$562	\$874	\$0

Benchmark Bond Performance



Relative Value	WLL	OAS	CLR	SN	SM
GS Rating	OP	IL	U	OP	IL
Gross Lvg (2017E)	3.7x	3.6x	3.0x	4.4x	4.1x
Net Lvg (2017E)	3.6x	3.6x	3.0x	4.3x	3.6x
EV/2017E EBITDA	5.6x	6.6x	9.2x	6.2x	6.1x
LTV (Net Debt/EV)	57.7%	50.3%	32.5%	65.3%	52.4%
YTD Equity Return	(47.0%)	(37.1%)	(30.3%)	(28.7%)	(46.9%)
Dividend Yield	NA	NA	NA	NA	0.5%
Coupon	6.250%	6.875%	4.500%	6.125%	6.500%
Maturity	4/1/2023	1/15/2023	4/15/2023	1/15/2023	1/1/2023
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	407	366	1,500	1,150	395
Tranche Ratings	B3/BB-	B3/B+	Ba3/BB+	Caa1/B-	B2/B+
Bond Price	\$97.00	\$99.88	\$97.13	\$85.25	\$97.50
YTW (%)	6.88	6.90	5.07	9.60	7.05
Workout Date	4/1/2023	1/15/2023	4/15/2023	1/15/2023	1/1/2023
STW (bp)	501	505	319	774	520
5-yr CDS (bp)	616	NA	NA	NA	NA

Windstream Holdings, Inc.

Ticker	WIN	GS Rating	Underperform
Analyst	Jason Kim	Sector	Telecom
Phone	212-902-2233	LTM Date	3/31/2017
Email	jason.kim@gs.com		

Company Description

WIN is a wireline telco operator that offers voice, data, and video products to both enterprise and consumer customers in its mostly rural footprint. As of March 31, 2017, WIN had 35k enterprise customers, 229k small business customers, and 1,985k consumer customers. The company spun out the majority of its copper wireline assets to Uniti in 2015 in a sale-leaseback transaction. WIN pays Uniti \$650 million for access to the spun out network assets.

Risks to Our Views

Upside risks include margin enhancements in the enterprise segment or further deleveraging asset sales.

Summary Financials (\$, mn)

	FY15	FY16PF	FY17E	FY18E	LTM PF
Revenue	5,634	6,369	6,003	5,750	6,253
YoY % Chg	NA	NA	(5.7%)	(4.2%)	
EBITDA	1,558	1,473	1,354	1,281	1,426
Margin	27.7%	23.1%	22.6%	22.3%	22.8%
YoY % Chg	NA	NA	(8.1%)	(5.4%)	
Capex	1,055	990	879	840	969
FCF	(29)	(65)	(5)	69	(40)
Excess FCF	(444)	(153)	(115)	(46)	(107)
Cash	31	59	30	30	51
Total Debt	5,290	4,976	5,572	5,617	5,613
Net Debt	5,259	4,917	5,542	5,587	5,562
Gross Lvg	3.9x	3.9x	4.2x	4.4x	3.9x
Net Lvg	3.9x	3.9x	4.1x	4.4x	3.9x
Int. Cov	3.5x	4.4x	4.0x	3.6x	3.7x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	648	1.9x
Term Loans	1,920	1.9x
Secured Notes	166	1.9x
Total Secured Debt	2,734	1.9x
Unsecured Debt	2,880	3.9x
Total Debt	5,613	3.9x
Cash	51	(0.0x)
Net Debt	5,562	3.9x
Capitalized Rent *	4,960	5.1x
Market Cap	886	0.6x
Enterprise Value	6,448	4.5x

* Capitalized rent payment to UNIT; shown as multiple of EBITDAR.

Liquidity (\$, mn)

RC Commitment	1,250
RC Drawn & LC O/S	(648)
RC Available	602
RC Maturity	04/24/20
Other Liquidity	0
Cash	51
Total Liquidity	653

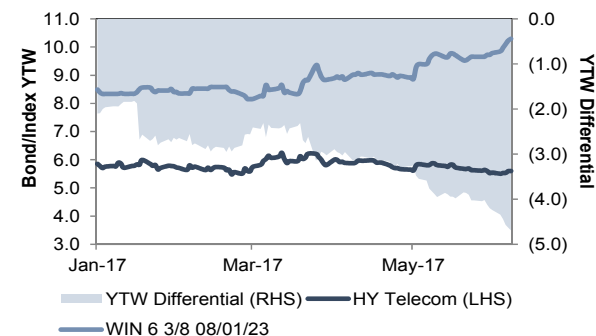
Agency Ratings

CFR	B2/B+
Outlook	NEG/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$5	\$5	\$5	\$1,353	\$2,133	\$441

Benchmark Bond Performance



Relative Value	WIN	UNIT	FTR	CTL	LVLT
GS Rating	U		IL	IL	IL
Gross Lvg	3.9x		4.6x	3.2x	3.8x
Net Lvg	3.9x		4.5x	3.2x	3.2x
EV/EBITDA	4.5x		5.4x	5.4x	11.0x
LTV (Net Debt/EV)	87.1%		83.9%	58.6%	28.8%
YTD Equity Return	(36.6%)		(62.4%)	8.7%	10.0%
Dividend Yield	12.9%		12.6%	8.4%	NA
Coupon	6.375%		11.000%	7.500%	5.250%
Maturity	8/1/2023		9/15/2025	4/1/2024	3/15/2026
Ranking	Senior		Senior	Senior	Senior
Amount (\$, mn)	586		3,598	1,000	775
Tranche Ratings	B2/B+		B2/B+	Ba3/BB	B1/BB-
Bond Price	\$84.25		\$91.63	\$111.50	\$104.50
YTW (%)	9.85		12.65	5.39	4.47
Workout Date	8/1/2023		9/15/2025	1/1/2024	3/15/2024
STW (bp)	811		1,061	348	253
5-yr CDS (bp)	763		984	255	110

WPX Energy

Ticker	WPX	GS Rating	Underperform
Analyst	Jason Gilbert	Sector	Energy
Phone	212-902-3585	LTM Date	3/31/2017
Email	jason.gilbert@gs.com		

Company Description

WPX Energy is the former E&P segment of The Williams Companies, which spun out the business as a standalone entity in January 2012. Currently, WPX operates in 3 areas: Williston Basin, San Juan Basin, and Permian Basin. WPX remains among the most active portfolio stewards in our High Yield E&P coverage universe as the company continues to move to a more oil-weighted production profile.

Risks to Our Views

Risks to our view relate to better-than-expected results from recently acquired Permian acreage and higher commodity prices than expected.

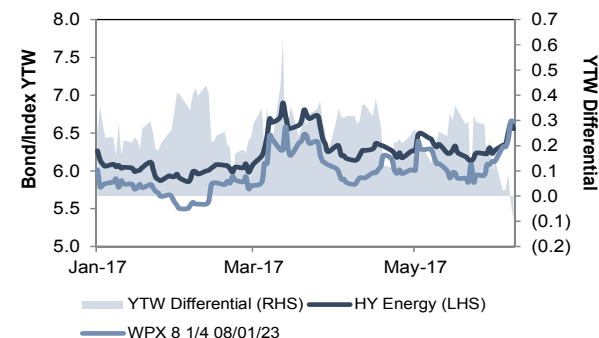
Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
Revenue	2,106	1,199	1,238	1,868	1,168
YoY % Chg	(32.9%)	(43.1%)	3.3%	50.9%	
EBITDA	951	462	638	1,076	454
Margin	45.2%	38.5%	51.5%	57.6%	38.9%
YoY % Chg	(8.6%)	(51.4%)	38.1%	68.7%	
Capex	1,124	578	942	1,100	630
FCF	(313)	(316)	(623)	(187)	(362)
Excess FCF	(313)	(334)	(627)	(187)	(379)
Cash	38	496	16	17	142
Total Debt	3,189	2,575	2,857	3,045	2,575
Net Debt	3,151	2,079	2,841	3,028	2,433
Gross Lvg	3.4x	5.6x	4.5x	2.8x	5.7x
Net Lvg	3.3x	4.5x	4.5x	2.8x	5.4x
Int. Cov	5.1x	2.2x	3.6x	6.0x	2.3x

Capitalization (\$, mn)		
	Amount	x EBITDA
Revolver	0	0.0x
Term Loans	0	0.0x
Secured Notes	0	0.0x
Other	0	0.0x
Total Secured Debt	0	0.0x
Unsecured Debt	2,575	5.7x
Total Debt	2,575	5.7x
Cash	142	(0.3x)
Net Debt	2,433	5.4x
Market Cap	4,069	9.0x
Enterprise Value	6,734	14.8x

Debt Maturities (\$, mn)					
FY17	FY18	FY19	FY20	FY21	FY22
\$0	\$0	\$0	\$500	\$0	\$500

Benchmark Bond Performance



Liquidity (\$, mn)	
RC Commitment	0
RC Drawn & LC O/S	(66)
RC Available	(66)
RC Maturity	10/28/19
Other Liquidity	0
Cash	142
Total Liquidity	76

Agency Ratings	
CFR	B2/B+
Outlook	STABLE/STABLE

Relative Value	WPX	LPI	SM
GS Rating	U	IL	IL
Gross Lvg (2017E)	4.5x	3.3x	4.1x
Net Lvg (2017E)	4.5x	3.3x	3.6x
EV/2017E EBITDA	10.6x	9.8x	6.1x
LTV (Net Debt/EV)	36.1%	31.1%	52.4%
YTD Equity Return	(29.8%)	(14.6%)	(46.9%)
Dividend Yield	NA	NA	0.5%
Coupon	8.250%	6.250%	6.500%
Maturity	8/1/2023	3/15/2023	1/1/2023
Ranking	Senior	Senior	Senior
Amount (\$, mn)	500	350	395
Tranche Ratings	B3/B+	B3/B	B2/B+
Bond Price	\$109.00	\$100.00	\$97.50
YTW (%)	6.41	6.25	7.05
Workout Date	6/1/2023	3/15/2023	1/1/2023
STW (bp)	451	464	520
5-yr CDS (bp)	NA	NA	NA

XPO Logistics

Ticker	XPO	GS Rating	In-Line
Analyst	Justine Fisher	Sector	Logistics
Phone	212-357-6711	LTM Date	3/31/2017
Email	Justine.fisher@gs.com		

Company Description

XPO is one of the world's top ten largest providers of transportation and logistics services. The company is involved in many elements of the supply chain, facilitating the movement of goods from point A to point B with its large network of people, technology and physical assets.

Risks to Our Views

Upside: Better-than-expected operational improvements in LTL, significant contract wins in logistics, debt repayment. Downside: Integration issues, large-scale M&A, CEO departure.

Summary Financials (\$, mn)

	FY15	FY16	FY17E	FY18E	LTM
PF Revenue	7,623	14,619	14,866	15,670	14,613
YoY % Chg	NA	91.8%	1.7%	5.4%	
PF EBITDA	528	1,235	1,371	1,606	1,275
Margin	6.9%	8.4%	9.2%	10.2%	8.7%
YoY % Chg	NA	133.9%	11.0%	17.2%	
Capex	(4,076)	133	(422)	(480)	129
FCF	(3,985)	759	395	713	762
Excess FCF	(3,988)	764	391	709	757
Cash	290	373	707	1,068	342
Total Debt	5,408	4,868	4,833	4,484	4,946
Net Debt	5,118	4,495	4,125	3,416	4,604
Gross Lvg	10.2x	3.9x	3.5x	2.8x	3.9x
Net Lvg	9.7x	3.6x	3.0x	2.1x	3.6x
Int. Cov	2.4x	3.4x	5.1x	6.8x	3.7x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	100	0.1x
Term Loans	1,449	1.1x
Secured Notes	0	0.0x
Other	0	0.1x
Total Secured Debt	1,656	1.3x
Unsecured Debt	3,290	2.6x
Total Debt	4,946	3.9x
Cash	342	0.3x
Net Debt	4,604	3.6x
Market Cap	6,788	5.3x
Enterprise Value	11,392	8.9x

Liquidity (\$, mn)

RC Commitment	903
RC Drawn & LC O/S	(345)
RC Available	558
RC Maturity	10/30/20
Other Liquidity	0
Cash	342
Total Liquidity	900

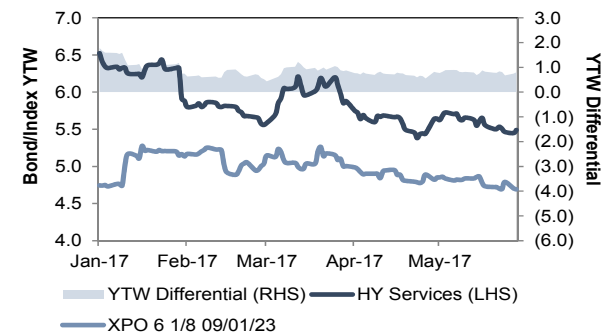
Agency Ratings

CFR	B1/B+
Outlook	STABLE/POS

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$122	\$313	\$20	\$46	\$2,010	NA

Benchmark Bond Performance



Relative Value	XPO	TNTLOG	TDG	GT	R
GS Rating	IL	NC	IL	IL	NC
Gross Lvg	3.9x		6.8x	2.2x	
Net Lvg	3.6x		6.2x	1.8x	
EV/EBITDA	8.9x		14.9x	5.1x	
LTV (Net Debt/EV)	40.4%		41.3%	36.3%	
YTD Equity Return	40.8%		8.9%	12.1%	
Dividend Yield	NA		NA	1.2%	
Coupon	6.125%	9.000%	6.500%	5.125%	6.950%
Maturity	9/1/2023	9/1/2021	7/15/2024	11/15/2023	12/1/2025
Ranking	Senior	1.5 Lien	Senior Sub	Senior	Senior
Amount (\$, mn)	535	325	1200	1000	150
Tranche Ratings	B2/B+	Caa3/CCC	B3/B-	Ba3/BB	Baa1/BBB+
Bond Price	\$105.95	\$81.50	\$104.75	\$105.19	\$123.82
YTW (%)	4.55	15.11%	5.19%	3.12%	3.65%
Workout Date	9/1/2021	9/1/2021	7/15/2021	11/15/2018	12/1/2025
STW (bp)	305	1,367	372	199	165
5-yr CDS (bp)	190	NA	245	NA	70

Zayo Group Holdings Inc.

Ticker	ZAYO
Analyst	Jason Kim
Phone	212-902-2233
Email	jason.kim@gs.com

GS Rating	Rating Suspended
Sector	Telecom
LTM Date	3/31/2017

Company Description

ZAYO is a fiber infrastructure company with sales in the U.S. Canada and Europe. ZAYO's infrastructure offerings facilitate high-bandwidth data applications through products such as leased dark fiber, lit fiber, ethernet, IP connectivity, and cloud services. ZAYO's customers include telecom providers, both wireless and wireline, web content companies and other corporates in the financial services, education, and healthcare verticals.

Risks to Our Views

Not Covered

Summary Financials (\$, mn)

	FY14	FY15	FY16	LTM
Revenue	1,123	1,347	1,722	2,201
YoY % Chg	--	19.9%	27.8%	
EBITDA	654	783	935	1,128
Margin	58.2%	58.1%	54.3%	51.3%
YoY % Chg	--	19.8%	19.5%	
Capex	361	530	704	818
FCF	206	75	10	23
Excess FCF	206	75	10	23
Cash	297	309	171	198
Total Debt	3,286	3,785	4,218	5,714
Net Debt	2,989	3,477	4,047	5,516
Gross Lvg	4.8x	4.5x	4.1x	5.1x
Net Lvg	4.4x	4.1x	3.9x	4.9x
Int. Cov	3.4x	3.9x	4.7x	4.5x

Capitalization (\$, mn)

	Amount	x EBITDA
Revolver	0	2.3x
Term Loans	2,500	2.3x
Secured Notes	0	2.3x
Other	84	2.3x
Total Secured Debt	2,584	2.3x
Unsecured Debt	3,130	5.1x
Total Debt	5,714	5.1x
Cash	198	(0.2x)
Net Debt	5,516	4.9x
Market Cap	7,901	7.0x
Enterprise Value	13,417	11.9x

Liquidity (\$, mn)

RC Commitment	450
RC Drawn & LC O/S	0
RC Available	450
RC Maturity	04/17/20
Other Liquidity	0
Cash	198
Total Liquidity	648

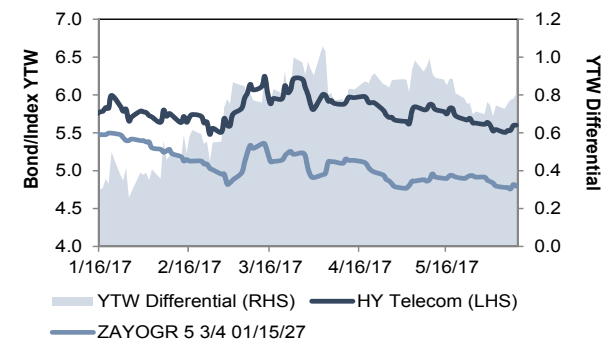
Agency Ratings

CFR	B2/B
Outlook	STABLE/STABLE

Debt Maturities (\$, mn)

FY17	FY18	FY19	FY20	FY21	FY22
\$5	\$19	\$19	\$19	\$497	\$14

Benchmark Bond Performance



Relative Value	ZAYO	LVL	CHTR	TMUS	SIRI
GS Rating	RS	IL	OP	IL	NC
Gross Lvg	5.1x	3.8x	4.2x	3.1x	3.1x
Net Lvg	4.9x	3.2x	4.0x	2.4x	3.0x
EV/EBITDA	11.9x	11.0x	11.3x	7.8x	16.0x
LTV (Net Debt/EV)	41.1%	28.8%	36.2%	28.7%	18.7%
YTD Equity Return	(2.2%)	10.0%	19.1%	17.2%	21.3%
Dividend Yield	NA	NA	NA	NA	0.7%
Coupon	5.750%	5.250%	5.125%	5.375%	5.375%
Maturity	1/15/2027	3/15/2026	5/1/2027	4/15/2027	7/15/2026
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,350	775	3,250	500	1,000
Tranche Ratings	B3/B	B1/BB-	B1/BB+	Ba3/BB	Ba3/BB
Bond Price	\$106.38	\$104.50	\$104.19	\$107.25	\$104.00
YTW (%)	4.74	4.47	4.49	4.21	4.71
Workout Date	1/15/2025	3/15/2024	5/1/2025	4/15/2022	7/15/2024
STW (bp)	282	253	247	249	277
5-yr CDS (bp)	NA	110	123	115	NA

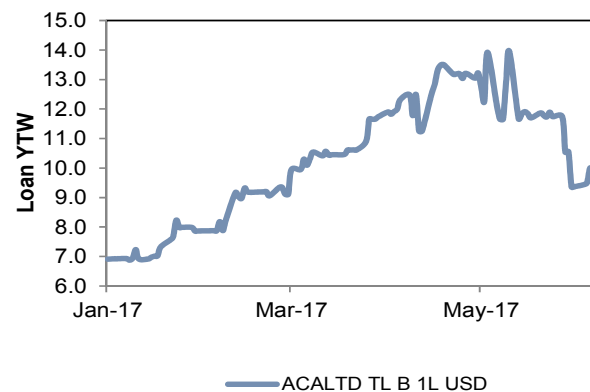
Private (NDA) Issuer One Pager Summaries

NDA = Non-disclosure agreement. Data based solely on publicly available information.

Academy Sports & Outdoors, Inc.

Ticker	ACASPO	GS Rating	Not Covered
Contact	Kristen McDuffy	Sector	Retail
Phone	212-357-6157	LTM Date	1/28/2017
Email	kristen.mcduffy@gs.com		

Benchmark Bond/Loan Performance



Company Description

Academy is one of the largest full-line sporting goods retailers in the United States with locations largely concentrated in southeast. The company offers a range of sporting goods, hunting equipment, pet care products, barbeque and cooking gear, patio furniture, casual and work footwear. The company follows an every day low price strategy with a merchandise mix focused on "good-better-best" to appeal to a broad range of customers in its markets. Academy was purchased by KKR in August 2011 for approximately 11.5x EBITDA.

Capitalization (\$, mn) *

Description *	Amount O/S *	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
	0	NA	NA	--	--	--
Total	1,698	83.63	9.32	B2/B-	7/15/2017	100.00

*All information based on Bloomberg data.

Agency Ratings

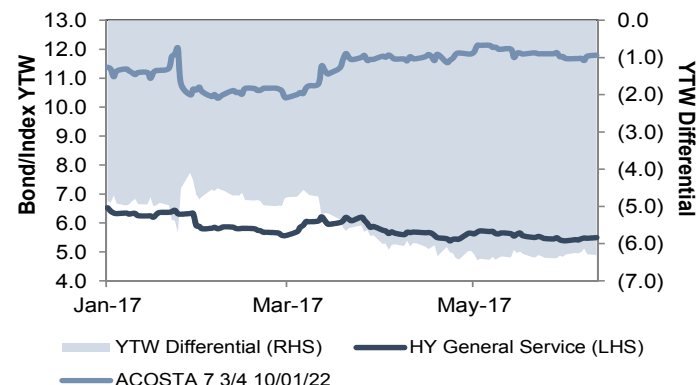
CFR	B2/NR
Outlook	NEG/NR

Relative Value	ACASPO	ASNA	TLRD
GS Rating	NC	NC	IL
Gross Lvg	NA	3.0x	4.7x
Net Lvg	NA	2.4x	4.5x
EV/EBITDA	NA	3.8x	6.1x
LTV (Net Debt/EV)	NA	81.6%	74.8%
YTD Equity Return	NA	(68.8%)	(58.4%)
Dividend Yield	NA	NA	6.8%
Coupon	5.150%	5.698%	7.000%
Maturity	7/2/2022	8/21/2022	7/1/2022
Ranking	Secured	Secured	Senior
Amount (\$, mn)	1,698	1,597	550
Tranche Ratings	B2/B-	Ba3/BB	B3/CCC+
Bond Price	\$82.50	\$85.25	\$91.33
YTW (%)	9.61	9.73	9.18
Workout Date	NA	NA	7/1/2022
STW (bp)	NA	NA	735 bp
5-yr CDS (bp)	NA	NA	NA

Acosta, Inc.

Ticker	ACOSTA	Not Covered
Contact	Kristen McDuffy	Sector
Phone	212-357-6157	Consumer
Email	Kristen.McDuffy@gs.com	LTM Date
		1/31/2017

Benchmark Bond/Loan Performance



Company Description

Acosta is the largest full-service sales and marketing agency "SMA" operating in the United States and Canada. Acosta offers a broad and integrated suite of outsourced services, including headquarter selling, retail merchandising and strategic marketing. Acosta helps its clients reduce costs, increase sales and enhance retail relationships through efficient outsourcing. The company operates through two operating segments, sales services and marketing services. The Sales Services unit is comprised mainly of HQ selling and retail services where Acosta helps to drive sales performance at retailer headquarters and enhance store level sales conditions across retail channels. Within Marketin services, the company offers a suite of specialized services to CPG and consumer electronics clients to engage consumers and shoppers in order to influence their purchase decisions.

Capitalization (\$, mn) *

Description *	Amount		Price	YTW	Agency Ratings	Next Call Date	Next Call Px
	O/S *						
Revolving Credit Facility due 9/26/2019	0		NA	NA	B2/B	--	--
Term Loan (L+325, 100bps flr) due 9/26/2021	2,014		92.50	6.53	B2/B	7/14/2017	100.00
Sub Total	2,014						
7.625% Sr Nts due 6/15/2024	800		80.75	12.88	Caa2/CCC+	10/1/2017	105.81
Total	2,814						

*All information based on Bloomberg data.

Agency Ratings

CFR	B3/B
Outlook	STABLE/NEG

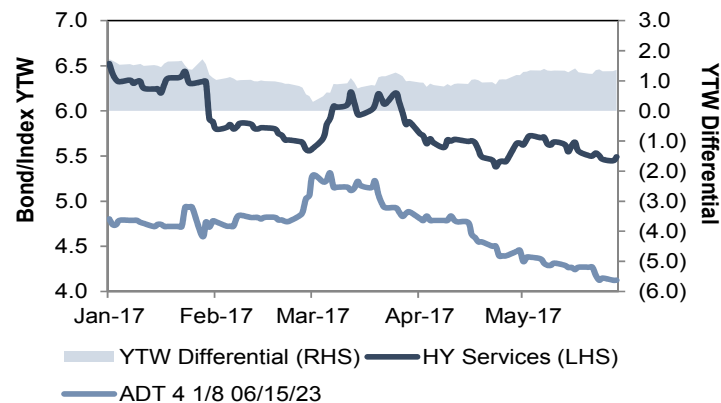
Relative Value	ACOSTA	AVP	TFM
GS Rating	NC	NC	OP
Gross Lvg	NA	3.8x	4.7x
Net Lvg	NA	2.7x	4.3x
EV/EBITDA	NA	6.9x	NA
LTV (Net Debt/EV)	NA	54.8%	NA
YTD Equity Return	NA	(29.6%)	NA
Dividend Yield	NA	NA	NA
Coupon	7.750%	7.000%	9.750%
Maturity	10/1/2022	3/15/2023	5/1/2023
Ranking	Senior	Senior	Secured
Amount (\$, mn)	800	489	800
Tranche Ratings	Caa2/CCC+	B3/B	B3/B-
Bond Price	\$84.88	\$93.00	\$89.00
YTW (%)	11.65	8.56	12.44
Workout Date	10/1/2022	3/15/2023	5/1/2023
STW (bp)	973 bp	651 bp	1,041 bp
5-yr CDS (bp)	NA	706 bp	NA

The ADT Corporation

Ticker ADT
Contact Justine Fisher
Phone 212-357-6711
Email Justine.Fisher@gs.com

Sector Security Services
LTM Date NA

Benchmark Bond/Loan Performance



Company Description

ADT provides residential and small business security monitoring services. It delivers 24/7 monitoring to over six million residential and small business customers and is the largest company of its kind in the North America.

Capitalization (\$, mn) *

Description *	Amount	O/S *	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
5.250% Senior Secured 03/15/2020	300		106.25	2.86%	Ba3/BB-	NC	NC
6.250% Senior Secured 10/15/2021	1,000		110.38	3.63%	Ba3/BB-	NC	NC
3.50% Senior Secured 07/15/2022	1,000		98.13	3.91%	Ba3/BB-	NC	NC
4.125% Senior Secured 06/15/2023	700		99.88	4.15%	Ba3/BB-	NC	NC
4.875% Senior Secured 07/15/2032	728		89.00	5.99%	Ba3/BB-	NC	NC
Total	1,728						

*All information based on Bloomberg data.

Agency Ratings

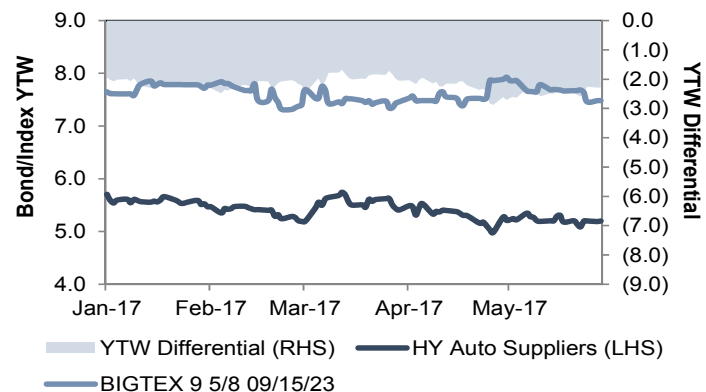
CFR Ba3/NA
 Outlook Stable

Relative Value	ADT	MONINT	APXSEC	ASCMA	PRESESE
GS Rating	NC	NC	NC	NC	NC
Gross Lvg					
Net Lvg					
EV/EBITDA					
LTV (Net Debt/EV)					
YTD Equity Return					
Dividend Yield					
Coupon	3.500%	9.125%	7.875%	4.000%	9.250%
Maturity	7/15/2022	4/1/2020	12/1/2022	7/15/2020	5/15/2023
Ranking	1st lien	Senior	Secured	Senior	2nd lien
Amount (\$, mn)	1,000	585	900	97	3140
Tranche Ratings	Ba3/BB-	Caa2/CCC	B1/B	NA	B3/B-
Bond Price	\$98.51	\$95.75	\$109.25	\$80.37	\$109.50
YTW (%)	3.82%	10.92%	3.91%	11.80%	6.20%
Workout Date	7/15/2022	4/1/2020	12/1/2018	7/15/2020	5/15/2019
STW (bp)	199	970	298	1,071	501
5-yr CDS (bp)	125	NA	NA	NA	NA

American Trailer World Corp.

Ticker	BIGTEX	Not Covered
Contact	Justine Fisher	Sector
Phone	212-357-6711	Commercial Vehicles
Email	Justine.Fisher@gs.com	LTM Date
		NA

Benchmark Bond/Loan Performance



Company Description

American Trailer World (previously known as BCD Acquisition), manufactures and sells a diverse range of industrial, agricultural, individual and speciality trailer options for its customers. It also provides rental services, parts, servicing and financing options.

Capitalization (\$, mn) *

Description *	Amount		YTW	Agency Ratings	Next Call Date	Next Call Px
	O/S *	Price				
N/A	0	NA	NA	NA	NA	NA
N/A	0	NA	NA	NA	NA	NA
Sub Total	0					
Total	670	108.50	7.25%	B3/B	9/15/2019	104.81

*All information based on Bloomberg data.

Agency Ratings

CFR	B3/B
Outlook	STABLE/STABLE

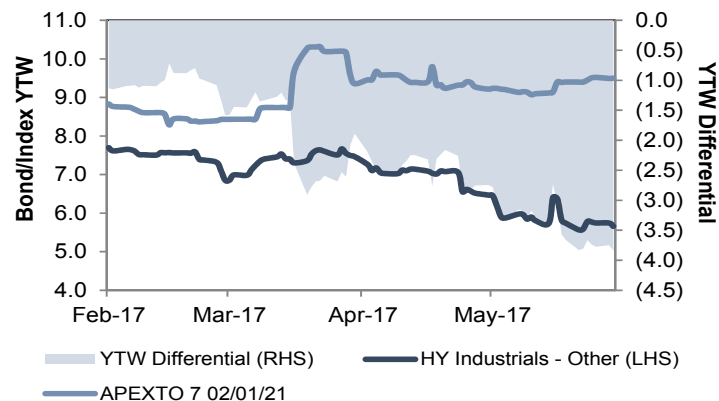
Relative Value	BIGTEX	NAV	MTOR	AXL	GT
GS Rating	NC	OP	OP	U	IL
Gross Lvg		10.9x	3.2x	4.0x	2.2x
Net Lvg		9.2x	2.7x	1.6x	1.8x
EV/EBITDA		15.8x	7.3x	4.3x	5.1x
LTV (Net Debt/EV)		58.2%	37.7%	37.4%	36.3%
YTD Equity Return		(4.4%)	27.6%	(18.6%)	12.3%
Dividend Yield		NA	NA	NA	1.2%
Coupon	9.625%	8.250%	6.250%	6.250%	5.125%
Maturity	9/15/2023	11/1/2021	2/15/2024	4/1/2025	11/15/2023
Ranking	Secured	Senior	Senior	Senior	Senior
Amount (\$, mn)	670	1,450	450	700	1,000
Tranche Ratings	B3/B	Caa1/CCC+	B2/B	B2/B	Ba3/BB
Bond Price	\$107.94	\$101.50	\$104.82	\$99.65	\$105.31
YTW (%)	7.41%	4.34%	5.02%	6.31%	3.07%
Workout Date	9/15/2021	11/1/2017	2/15/2021	4/1/2025	11/15/2018
STW (bp)	569	253	365	427	172
5-yr CDS (bp)	NA	NA	241	383	128

Apex Tool Group

Ticker	APEXTO
Contact	Justine Fisher
Phone	212-357-6711
Email	Justine.Fisher@gs.com

GS Rating	Outperform
Sector	Home Improvement
LTM Date	NA

Benchmark Bond



Company Description

Apex Tool Group manufactures hand, power and electronic tools for industrial, vehicle service, aerospace, and construction customers. It has 36 innovative brands and operates in more than 30 countries around the world.

Capitalization (\$, mn) *

Description *	Amount O/S *	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
Revolver due 02/01/2018 (\$175mn)	54	NA	NA	B2/B	--	--
L+325bp Term Loan due 02/01/2020	835	98.00	5.31	--	7/14/2017	100.00
Sub Total	889					
7.00% Senior Unsecured due 02/21/2021	450	93.50	9.15	Caa1/B-	7/17/2017	103.50
Total	1,339					

*All information based on Bloomberg data.

Agency Ratings

CFR	B3/B
Outlook	STABLE/NEG

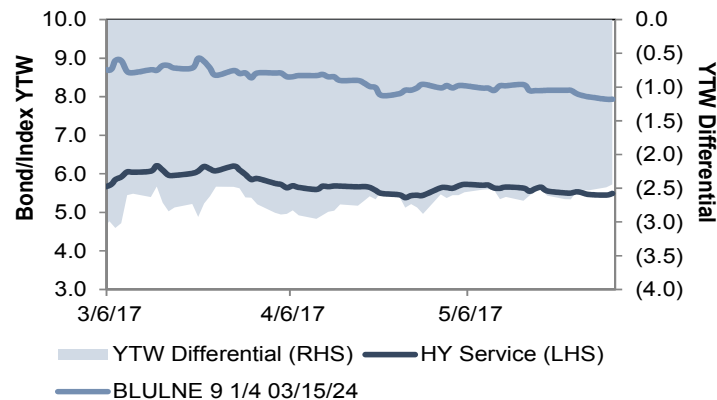
Relative Value	APEXTO	BLULNE	BIGTEX	ADT
GS Rating	OP	NC	NC	NC
Gross Lvg				
Net Lvg				
EV/EBITDA				
LTV (Net Debt/EV)				
YTD Equity Return				
Dividend Yield				
Coupon	7.000%	9.250%	9.625%	3.500%
Maturity	2/1/2021	3/15/2024	9/15/2023	7/15/2022
Ranking	Senior	2nd lien	Secured	1st lien
Amount (\$, mn)	450	1100	670	1000
Tranche Ratings	Caa1/B-	Caa1/B	B3/B	Ba3/BB-
Bond Price	\$93.37	\$105.13	\$107.94	\$98.51
YTW (%)	9.19%	7.93%	7.41%	3.82%
Workout Date	2/1/2021	3/15/2022	9/15/2021	7/15/2022
STW (bp)	754	623	569	199
5-yr CDS (bp)	NA	NA	NA	125

BlueLine Rental

Ticker BLULNE
Contact Justine Fisher
Phone 212-357-6711
Email Justine.Fisher@gs.com

Not Covered
Sector Equipment Rental
LTM Date NA

Benchmark Bond/Loan Performance



Company Description

BlueLine Rental rents construction and industrial equipment in the highly fragmented equipment rental space. Like other equipment rental companies, BlueLine also sells used equipment through its website.

Capitalization (\$, mn) *

Description *	Amount O/S *	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
N/A	0	NA	NA	NA	NA	NA
N/A	0	NA	NA	NA	NA	NA
Sub Total	0					
9.25% Senior Secured Due 03/15/24	1,100	105.38	7.86	Caa1/B	3/15/2020	104.63
Total	1,100					

*All information based on Bloomberg data.

Agency Ratings

CFR	B3/NA
Outlook	Stable

Relative Value	BLULNE	HERCRE	URI	AHTLN	HEES
GS Rating	NC	OP	IL	NC	NC
Gross Lvg		5.1x	2.8x		
Net Lvg		5.0x	2.6x		
EV/EBITDA		7.6x	6.0x		
LTV (Net Debt/EV)		66.5%	43.9%		
YTD Equity Return		(6.3%)	0.4%		
Dividend Yield		NA	NA		

Coupon	9.250%	7.750%	5.750%	5.625%	7.000%
Maturity	3/15/2024	6/1/2024	11/15/2024	10/1/2024	9/1/2022
Ranking	2nd lien	2nd lien	Senior	2nd lien	Senior
Amount (\$, mn)	1,100	563	850	500	630
Tranche Ratings	Caa1/B	B3/B+	B1/BB-	Ba2/BBB-	B3/BB-
Bond Price	\$105.13	\$107.38	\$106.17	\$107.25	\$104.40
YTW (%)	7.93%	6.01%	3.83%	3.49%	2.35%
Workout Date	3/15/2022	6/1/2022	5/15/2019	10/1/2019	9/1/2017
STW (bp)	623	422	247	215	91
5-yr CDS (bp)	NA	NA	190	NA	NA

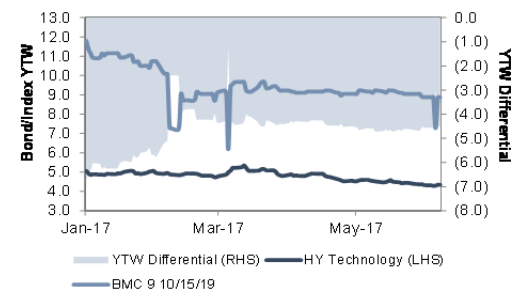
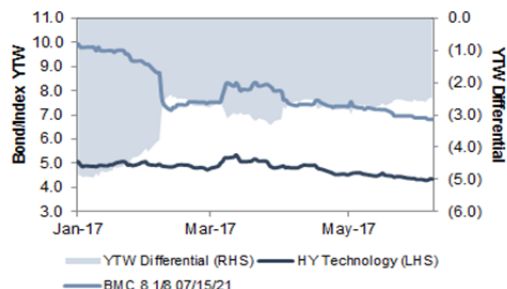
BMC Software

Ticker	BMC	Not Covered
Contact	Franklin Jarman	Sector
Phone	212-902-7537	LTM Date
Email	franklin.jarman@gs.com	NA

Company Description

BMC provides IT management software solutions used by IT professionals to simplify, automate and troubleshoot complex IT functions and processes. In May 2013, the company was taken private by a consortium including Bain Capital and Golden Gate for \$6.9bn. At the time of the transaction, the company generated \$2.2bn of revenues and \$991mn of adjusted EBITDA (7x EV/EBITDA). By segment, BMC generated 38% of total sales in FY13 from Mainframe Service Management and 62% from Enterprise Service Management.

Benchmark Bond/Loan Performance



Capitalization (\$, mn) *						
Description *	Amount	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
US Revolver due 9/10/2018 (\$170mn)	0	NA	NA	B1/B+	—	—
Int'l Revolver due 9/10/2018 (\$180mn)	0	NA	NA	B1/B+	—	—
L+400bp Term Loan due 9/10/2022 (USD)	2,325	100.44	3.76	B1/B+	7/14/2017	101.00
E+450bp Term Loan due 9/10/2022 (EUR)	773	100.88	1.48	N.A./N.A.	7/14/2017	101.00
L+400bp Term Loan B1 due 9/10/2022 (USD)	285	100.63	3.15	N.A./N.A.	7/14/2017	101.00
Sub Total	3,382					
7.25% Sr Notes due 6/1/2018 (Legacy)	200	104.00	2.95	Caa1/CCC+	NC	NC
8.125% Sr Notes due 7/15/2021 (LBO)	1,625	103.13	6.48	Caa1/CCC+	7/17/2017	104.06
4.25% Sr Notes due 2/15/2022 (Legacy)	46	NA	NA	Caa1/NR	NC	NC
4.50% Sr Notes due 12/1/2022 (Legacy)	30	72.44	11.43	Caa1/NR	NC	NC
Total OpCo Debt	5,283					
9.0% PIK Toggle HoldCo Notes due 10/15/2019	750	100.25	5.68	Caa2/CCC+	7/17/2017	100.00
Total OpCo Debt	6,033					

*All information based on Bloomberg data.

Agency Ratings	
CFR	N.A./B
Outlook	STABLE/STABLE

Relative Value	BMC	INFA	TIBX	REDPRA	SLH
GS Rating	NC	NC	NC	NC	NC
Gross Lvg	NA	NA	NA	NA	NA
Net Lvg	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA
LTV (Net Debt/EV)	NA	NA	NA	NA	NA
YTD Equity Return	NA	NA	NA	NA	NA
Dividend Yield	NA	NA	NA	NA	NA
Coupon	8.125%	7.125%	11.375%	7.375%	10.500%
Maturity	7/15/2021	7/15/2023	12/1/2021	10/15/2024	3/1/2024
Ranking	Senior	Senior	Senior	1st lien	Senior
Amount (\$, mn)	1,625	650	950	350	1,730
Tranche Ratings	Caa1/CCC+	Caa2/CCC+	Caa2/CCC+	Caa1/CCC+	Caa1/CCC+
Bond Price	\$103.13	\$103.63	\$111.13	\$104.25	\$115.50
YTW (%)	6.48	5.82	5.02	6.23	5.32
Workout Date	7/15/2019	7/15/2020	12/1/2017	10/15/2021	3/1/2019
STW (bp)	525	445	443	471	415
5-yr CDS (bp)	NA	NA	NA	NA	NA

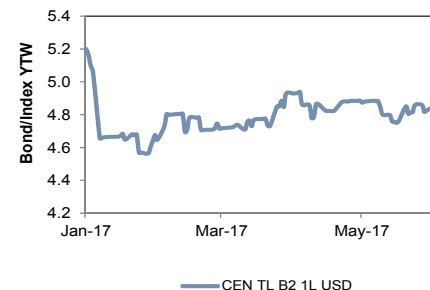
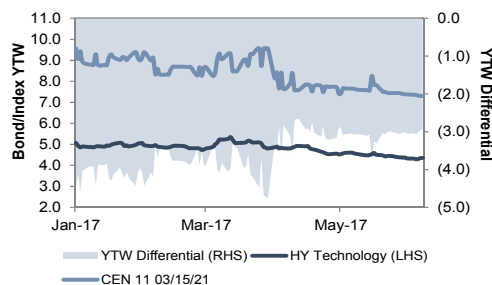
Ceridian HCM Holding

Ticker	CEN	Not Covered
Contact	Franklin Jarman	Sector
Phone	212-902-7537	Software
Email	franklin.jarman@gs.com	LTM Date
		NA

Company Description

Ceridian HCM is a provider of HR software and services designed to help enterprise customers more effectively manage workforce. The company's parent, Ceridian LLC, was taken private in 2007 by Thomas H. Lee Partners and Fidelity National Financial, Inc. for \$5.3bn. In 2012, Ceridian acquired Dayforce, a cloud-based HCM software and services provider. In October 2013, Ceridian completed the separation of Ceridian HCM and the payments business Comdata. In March 2016, Ceridian HCM received \$150mn equity injection from the sponsors and management to fund the growth of Dayforce.

Benchmark Bond/Loan Performance



Capitalization (\$, mn) *						
Description *	Amount		YTW	Agency Ratings	Next Call Date	Next Call Px
	O/S *	Price				
Revolver due 9/15/2019 (\$130mn)	0	NA	NA	Ba3/B-	--	--
L+350bp Term Loan due 9/15/2020	702	99.94	4.75	Ba3/B-	--	--
Sub Total	702					
<u>11.0% Senior Notes due 3/15/2021</u>	475	105.75	6.56	Caa2/CCC	7/17/2017	105.50
Total	1,177					

*All information based on Bloomberg data.

Agency Ratings	
CFR	N.A./B-
Outlook	N.A./STABLE

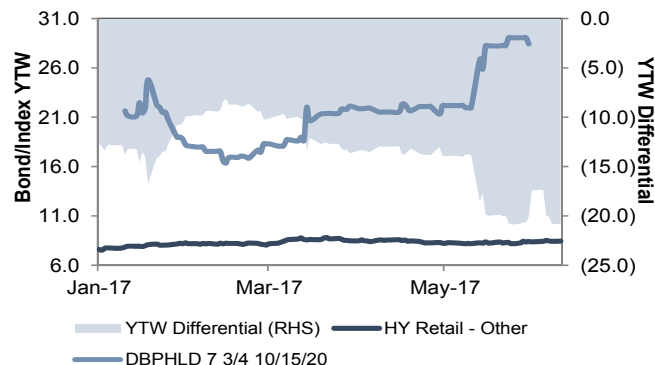
Relative Value	CEN	REDPRA	VERITS	DAEL	BMC
GS Rating	NC	NC	NC	NC	NC
Gross Lvg	NA	NA	NA	NA	NA
Net Lvg	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA
LTV (Net Debt/EV)	NA	NA	NA	NA	NA
YTD Equity Return	NA	NA	NA	NA	NA
Dividend Yield	NA	NA	NA	NA	NA

Coupon	11.000%	7.375%	10.500%	9.000%	8.125%
Maturity	3/15/2021	10/15/2024	2/1/2024	9/30/2023	7/15/2021
Ranking	Senior	1st lien	Senior	Senior	Senior
Amount (\$, mn)	475	350	825	490	1,625
Tranche Ratings	Caa2/CCC	Caa1/CCC+	Caa2/CCC+	Caa2/CCC	Caa1/CCC+
Bond Price	\$105.75	\$104.25	\$108.50	\$105.00	\$103.13
YTW (%)	6.56	6.23	8.24	7.25	6.48
Workout Date	3/15/2018	10/15/2021	2/1/2022	9/30/2020	7/15/2019
STW (bp)	607	471	668	590	525
5-yr CDS (bp)	NA	NA	NA	NA	NA

David's Bridal

Ticker	DBPHLD	Status	Not Covered
Contact	Kristen McDuffy	Sector	Retail
Phone	212-357-6157	LTM Date	4/1/2017
Email	kristen.mcduffy@gs.com		

Benchmark Bond/Loan Performance



Company Description

David's Bridal is an international bridal retailer and the leading U.S. destination for bridal gowns, wedding-related apparel, social occasion apparel, accessories and services. DABR is owned by Clayton, Dubilier & Rice and Leonard Green, purchased for \$1.05bn (8.7x consolidated EBITDA of \$121mn, LTM 6/30/12) on 8/28/12. The sponsors contributed \$250mn in cash (with Leonard Green rolling over \$85mn of equity), or ~30% equity contribution.

Capitalization (\$, mn) *

Description *	Amount		YTW	Agency Ratings	Next Call Date	Next Call Px
	O/S *	Price				
ABL revolver due 10/11/17 (\$125mn)	0	NA	NA	--	--	--
Term Loan due 10/11/19 (L+375bps)	501	79.50	15.80	B3/CCC+	--	--
Sub Total	501					
7.750% Sr. Sub. Notes due 10/25/20	270	58.00	27.93	Caa3/CCC-	7/17/2017	101.94
Total	771					

*All information based on Bloomberg data.

Agency Ratings

CFR	Caa1/CCC+
Outlook	STABLE/NEG

Relative Value	DBPHLD	NMG	GTRC	TLRD
GS Rating	NC	IL	NC	IL
Gross Lvg	NA	10.8x	NA	4.7x
Net Lvg	NA	10.7x	NA	4.5x
EV/EBITDA	NA	NA	NA	6.1x
LTV (Net Debt/EV)	NA	NA	NA	73.7%
YTD Equity Return	NA	NA	NA	(56.6%)
Dividend Yield	NA	NA	NA	6.5%
Coupon	7.750%	8.000%	9.625%	7.000%
Maturity	10/15/2020	10/15/2021	4/15/2020	7/1/2022
Ranking	Senior	Senior	Senior	Senior
Amount (\$, mn)	270	960	325	550
Tranche Ratings	Caa3/CCC-	Caa3/CCC-	Caa1/CCC-	B3/CCC+
Bond Price	\$61.89	\$53.48	\$59.13	\$90.93
YTW (%)	25.31	26.78	32.79	9.30
Workout Date	10/15/2020	10/15/2021	4/15/2020	7/1/2022
STW (bp)	2,364	2,509	3,123	755
5-yr CDS (bp)	NA	1,691	NA	NA

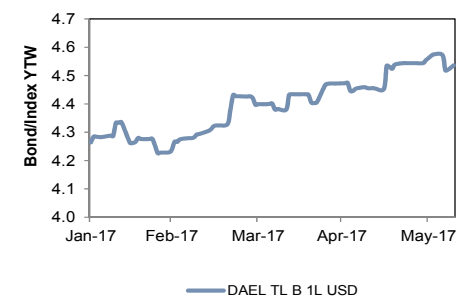
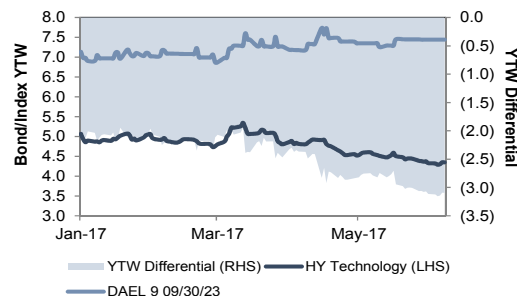
Ellucian Inc

Ticker	DAEL	Not Covered
Contact	Franklin Jarman	Sector
Phone	212-902-7537	Software
Email	franklin.jarman@gs.com	LTM Date
		NA

Company Description

Ellucian provides student information systems (SIS) and ERP software solutions to higher education institutions. The company has more than 2,400 customers in over 40 countries. Ellucian's predecessor, Datatel, was acquired by H&F and JMI in 2009 for \$570mn. In 2012, Datatel acquired assets from SunGard for \$1.7bn and was renamed as Ellucian. In August 2015, TPG and Leonard Green Partners announced the acquisition of a majority stake in Ellucian from Hellman & Friedman (H&F) and JMI Equity. According to Reuters, the deal valued Ellucian at \$3.5bn.

Benchmark Bond/Loan Performance



Capitalization (\$, mn) *

Description *	Amount O/S *	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
Revolver due 9/30/2020 (\$150mn)	0	NA	NA	B2/B	--	--
L+325bp Term Loan due 9/30/2022	1,530	99.94	4.51	B2/B	7/14/2017	101.00
Sub Total	1,530					
9.0% Unsecured notes due 9/30/2023	490	105.00	7.25	Caa2/CCC	9/30/2018	104.50
Total	2,020					

*All information based on Bloomberg data.

Agency Ratings

CFR	WR/NR
Outlook	N.A./N.A.

Relative Value	DAEL	CEN	INFA	GENLAB	JDA
GS Rating	NC	NC	NC	NC	NC
Gross Lvg	NA	NA	NA	NA	NA
Net Lvg	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA
LTV (Net Debt/EV)	NA	NA	NA	NA	NA
YTD Equity Return	NA	NA	NA	NA	NA
Dividend Yield	NA	NA	NA	NA	NA
Coupon	9.000%	11.000%	7.125%	10.000%	7.375%
Maturity	9/30/2023	3/15/2021	7/15/2023	11/30/2024	10/15/2024
Ranking	Senior	Senior	Senior	Senior	1st lien
Amount (\$, mn)	490	475	650	700	350
Tranche Ratings	Caa2/CCC	Caa2/CCC	Caa2/CCC+	Caa2/CCC+	Caa1/CCC+
Bond Price	\$105.00	\$105.75	\$103.63	\$112.81	\$104.25
YTW (%)	7.25	6.56	5.82	7.05	6.23
Workout Date	9/30/2020	3/15/2018	7/15/2020	11/30/2020	10/15/2021
STW (bp)	592 bp	607 bp	447 bp	566 bp	472 bp
5-yr CDS (bp)	NA	NA	NA	NA	NA

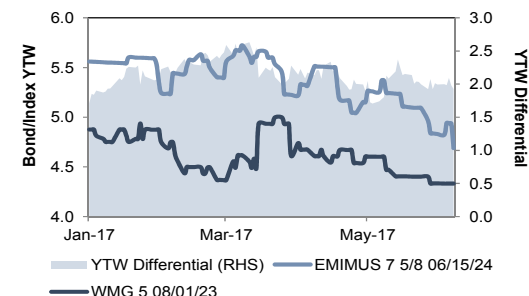
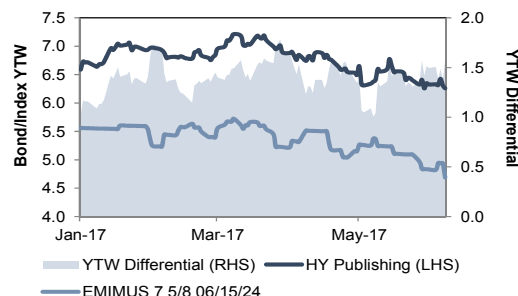
EMI Music Publishing Group

Ticker	EMIMUS	Not Covered
Contact	Jason Kim	Sector
Phone	212-902-2233	Media
Email	jason.kim@gs.com	LTM Date
		12/31/2016

Company Description

EMI Music Publishing Group is one of the largest music publishers in the world and has rights to over 2 million songs. Music publishing business includes several different revenue streams, including: Performance (e.g. performance of a song to the general public such as broadcast of music on TV); Mechanical (sale of music in various forms including physical copies or digital); Synchronization (e.g. use of a song in film or TV programs, video games).

Benchmark Bond Performance



Capitalization (\$, mn) *

Description *	Amount			Agency Ratings	Next Call Date	Next Call Px
	O/S *	Price	YTW			
Revolver due 8/20/2020 (\$50mn)	0	NA	NA	Ba3/BB-	--	--
L+250bp Term Loan due 8/20/2023	1,064	100.38	2.68	--	7/14/2017	101.00
Sub Total	1,064					
7.625% Sr Nts due 6/15/2024	350	111.00	4.56	B3/B	6/15/2019	105.72
Total	1,414					

*All information based on Bloomberg data.

Agency Ratings

CFR	B1/B+
Outlook	STABLE/STABLE

Relative Value	EMIMUS	WMG	SIRI	LAMR	CBSOAM
GS Rating	NC	NC	NC	OP	IL
Gross Lvg	NA	5.2x	3.1x	3.7x	4.8x
Net Lvg	NA	4.3x	3.0x	3.7x	4.8x
EV/EBITDA	NA	NA	16.0x	14.2x	12.0x
LTV (Net Debt/EV)	NA	NA	18.7%	25.9%	40.6%
YTD Equity Return	NA	NA	21.3%	5.1%	(8.9%)
Dividend Yield	NA	NA	0.7%	4.7%	6.4%

Coupon	7.625%	4.875%	5.375%	5.750%	5.875%
Maturity	6/15/2024	11/1/2024	7/15/2026	2/1/2026	3/15/2025
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	350	250	1,000	400	450
Tranche Ratings	B3/B	Ba3/B	Ba3/BB	Ba1/BB-	B1/BB-
Bond Price	\$111.00	\$101.75	\$104.00	\$108.38	\$105.63
YTW (%)	4.59	4.50	4.71	3.99	4.47
Workout Date	6/15/2019	11/1/2022	7/15/2024	2/1/2021	9/15/2019
STW (bp)	328	267	277	240	308
5-yr CDS (bp)	NA	NA	NA	NA	NA

Genesys Telecommunications Laboratories

Ticker	GENLAB	Not Covered
Contact	Franklin Jarman	Sector
Phone	212-902-7537	LTM Date
Email	franklin.jarman@gs.com	NA

Company Description

Genesys is a provider of omnichannel contact center software suites. The company delivers on-premise and cloud solutions to over 4,600 customers in over 100 countries. Historically, Genesys has focused on the high-end market, with 70% of sales driven by contact centers with 1000+ seats. In July 2016, Genesys received \$900mn of equity investment from Hellman & Friedman (sponsor-to-sponsor sale), which valued Genesys at \$3.8bn. In December 2016, Genesys completed the acquisition of Interactive Intelligence (ININ) for \$1.4bn (3.4x LTM revenues). ININ provides contact center software to mid-tier customers (<1,000 seats) and focuses on “out of the box” solutions that are easier and cheaper to implement.

Capitalization (\$, mn) *

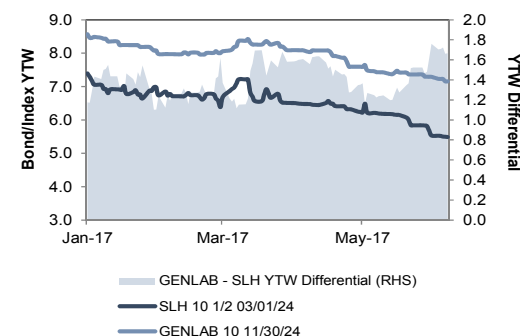
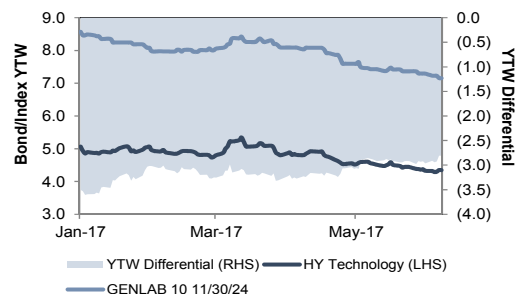
Description *	Amount	O/S *	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
USD ABL due 12/2/2021 (\$150mn)	0		NA	NA	B2/B-	--	--
L+400 Term Loan B due 1/19/2024 (USD)	1,575		100.81	(6.13)	B2/B-	7/14/2017	101.00
E+400 Term Loan B due 12/1/2023 (EUR)	590		101.50	(7.52)	B2/B-	7/14/2017	101.00
Sub Total	2,165						
<u>10% Sr Unsecured Notes due 11/30/2024</u>	<u>700</u>		112.81	7.05	Caa2/CCC+	11/30/2019	107.50
Total	2,865						

*All information based on Bloomberg data.

Agency Ratings

CFR	N.A./N.A.
Outlook	N.A./N.A.

Benchmark Bond/Loan Performance

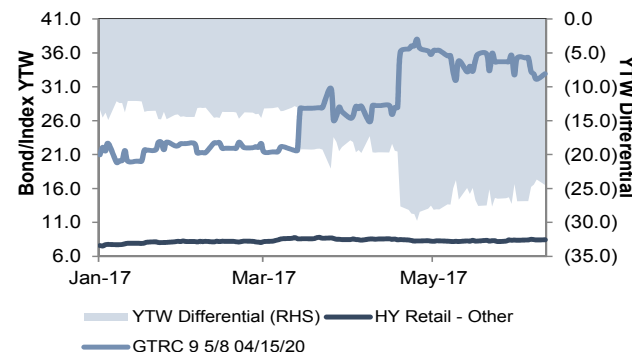


Relative Value	GENLAB	SLH	INFA	TIBX	LWSN
GS Rating	NC	NC	NC	NC	OP
Gross Lvg	NA	NA	NA	NA	8.8x
Net Lvg	NA	NA	NA	NA	8.3x
EV/EBITDA	NA	NA	NA	NA	NA
LTV (Net Debt/EV)	NA	NA	NA	NA	NA
YTD Equity Return	NA	NA	NA	NA	NA
Dividend Yield	NA	NA	NA	NA	NA
Coupon	10.000%	10.500%	7.125%	11.375%	7.125%
Maturity	11/30/2024	3/1/2024	7/15/2023	12/1/2021	5/1/2021
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	700	1,730	650	950	750
Tranche Ratings	Caa2/CCC+	Caa1/CCC+	Caa2/CCC+	Caa2/CCC+	Caa2/CCC
Bond Price	\$112.81	\$115.50	\$103.63	\$111.13	\$103.75
YTW (%)	7.05	5.32	5.82	5.02	4.51
Workout Date	11/30/2020	3/1/2019	7/15/2020	12/1/2017	5/1/2018
STW (bp)	564	415	445	443	379
5-yr CDS (bp)	NA	NA	NA	NA	NA

Guitar Center

Ticker	GTRC	Not Covered
Contact	Kristen McDuffy	Sector
Phone	212-357-6157	LTM Date
Email	kristen.mcduffy@gs.com	12/31/2016

Benchmark Bond/Loan Performance



Company Description

Guitar Center, Inc. is a music product retailer in the US operating primarily through three main segments: 1) Guitar Center: renting and selling guitar, amplifiers, instruments and recording equipment through retail stores, 2) Musician's Friend: branded retailer of musical instruments selling mainly through retail and e-commerce channels, 3) Music & Arts: renting and selling band/orchestral instruments serving teachers and professors. GTRC was purchase by Bain Capital for \$2.2bn (12.2x EV/EBITDA) on 10/12/07, with the sponsor contributing \$625mn (~28% of total transaction price).

Capitalization (\$, mn) *

Description *	Amount	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
	O/S *					
ABL revolver due 4/2/19 (\$375mn)	0	NA	NA	--	--	--
6.500% Sr. Sec. Nts due 4/15/19	615	88.75	13.68	B2/CCC+	7/17/2017	101.63
Sub Total	615					
9.625% Sr. Nts due 4/15/20	325	60.00	32.22	Caa1/CCC-	7/17/2017	107.22
Total	940					

*All information based on Bloomberg data.

Agency Ratings

CFR	B2/NR
Outlook	NEG

Relative Value	GTRC	NMG	TLRD	DABR
GS Rating	NC	IL	IL	NC
Gross Lvg	NA	10.8x	4.7x	NA
Net Lvg	NA	10.7x	4.5x	NA
EV/EBITDA	NA	NA	6.1x	NA
LTV (Net Debt/EV)	NA	NA	73.7%	NA
YTD Equity Return	NA	NA	(56.6%)	NA
Dividend Yield	NA	NA	6.5%	NA
Coupon	9.625%	8.000%	7.000%	7.750%
Maturity	4/15/2020	10/15/2021	7/1/2022	10/15/2020
Ranking	Senior	Senior	Senior	Senior
Amount (\$, mn)	325	960	550	270
Tranche Ratings	Caa1/CCC-	Caa3/CCC-	B3/CCC+	Caa3/CCC-
Bond Price	\$59.13	\$53.48	\$90.93	\$61.89
YTW (%)	32.79	26.78	9.30	25.31
Workout Date	4/15/2020	10/15/2021	7/1/2022	10/15/2020
STW (bp)	3,123	2,509	755	2,364
5-yr CDS (bp)	NA	1,691	NA	NA

Informatica

Ticker INFA
Contact Franklin Jarman
Phone 212-902-7537
Email franklin.jarman@gs.com

Not Covered
Sector Software
LTM Date NA

Company Description

Informatica is the largest provider of enterprise data integration software. INFA's software allows customers to extract, integrate and manage data, irrespective of technology platform, application or database and whether the data resides on-premise, in the cloud or both. In August 2015, INFA was taken private by Permira and Canada Pension Plan Investment Board for \$5.3bn. At the time of the deal, INFA generated \$1.1bn of revenues and \$306mn of adjusted EBITDA in the LTM. It has over 5,800 software license customers. By revenue type, 43% sales were from software products (34% license and 9% subscription), 45% were from maintenance, and 12% were from consulting services.

Capitalization (\$, mn) *

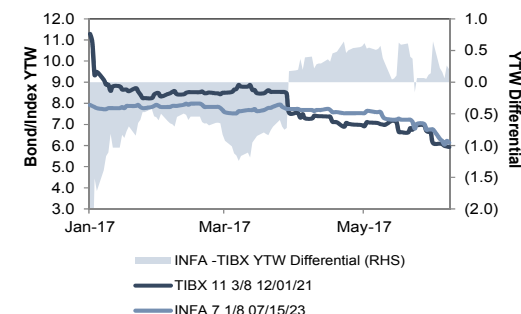
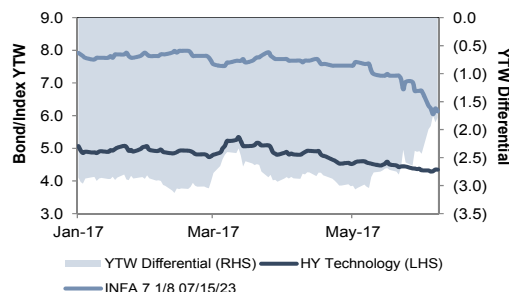
Description *	Amount	Price	YTW	Agency	Next	Next
	O/S *			Ratings	Call Date	Call Px
Revolver due 8/6/2020 (\$150mn)	30	NA	NA	B2/B	--	--
L+350bp Term Loan due 8/6/2022 (USD)	1,684	100.25	3.83	B2/B	7/14/2017	100.00
E+350bp Term Loan due 8/6/2022 (EUR)	276	99.88	4.53	B2/B	7/14/2017	100.00
Sub Total	1,990					
7.125% Sr Unsecured Notes due 7/15/2023	650	103.63	5.82	Caa2/CCC+	7/15/2018	103.56
Total	2,640					

*All information based on Bloomberg data.

Agency Ratings

CFR B3/B-
 Outlook STABLE/STABLE

Benchmark Bond/Loan Performance



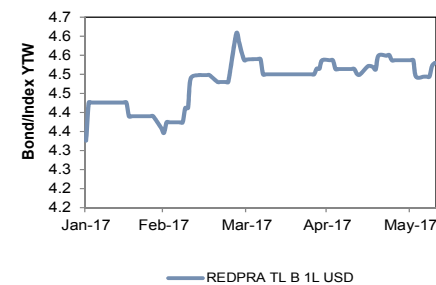
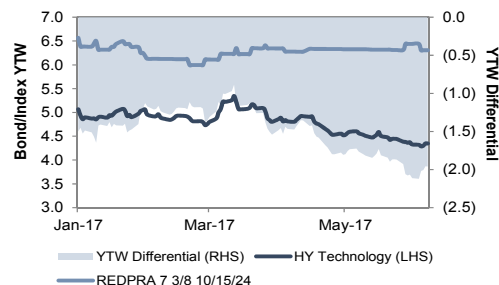
Relative Value	INFA	TIBX	LWSN	BMC	SLH
GS Rating	NC	NC	OP	NC	NC
Gross Lvg	NA	NA	8.8x	NA	NA
Net Lvg	NA	NA	8.3x	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA
LTV (Net Debt/EV)	NA	NA	NA	NA	NA
YTD Equity Return	NA	NA	NA	NA	NA
Dividend Yield	NA	NA	NA	NA	NA
Coupon	7.125%	11.375%	7.125%	8.125%	10.500%
Maturity	7/15/2023	12/1/2021	5/1/2021	7/15/2021	3/1/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	650	950	750	1,625	1,730
Tranche Ratings	Caa2/CCC+	Caa2/CCC+	Caa2/CCC	Caa1/CCC+	Caa1/CCC+
Bond Price	\$103.63	\$111.13	\$103.75	\$103.13	\$115.50
YTW (%)	5.82	5.02	4.51	6.48	5.32
Workout Date	7/15/2020	12/1/2017	5/1/2018	7/15/2019	3/1/2019
STW (bp)	445	443	379	525	415
5-yr CDS (bp)	NA	NA	NA	NA	NA

JDA RedPrairie

Ticker REDPRA
Contact Franklin Jarman
Phone 212-902-7537
Email franklin.jarman@gs.com

Not Covered
Sector Software
LTM Date NA

Benchmark Bond/Loan Performance



Company Description

JDA RedPrairie is the largest pure-play supply chain management (SCM) software company that enables supply chain planning, optimization and execution. JDA merged with Red Prairie in 2012. The company has ~4,000 customers across retail, manufacturing, wholesale distributors, and 3rd-party logistics providers. It competes with both horizontal ERP software companies and more specialized solution providers. In August 2016, JDA received \$570mn equity investment from Blackstone and New Mountain Capital. Concurrent with the equity injection, JDA issued \$350mn of the 7.375% notes and \$1.2bn TLB to refinance its old debt.

Capitalization (\$, mn) *

Description *	Amount O/S *	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
Revolver due 10/11/2021 (\$125mn)	0	NA	NA	B1/N.A.	--	--
L+350bp Term Loan B due 10/12/2023	1,250	101.31	(0.85)	B1/B	7/14/2017	101.00
Sub Total	1,250					
7.375% Snr unsecured notes due 10/15/2024	350	104.25	6.23	Caa1/CCC+	10/15/2019	103.69
Total	1,600					

*All information based on Bloomberg data.

Agency Ratings

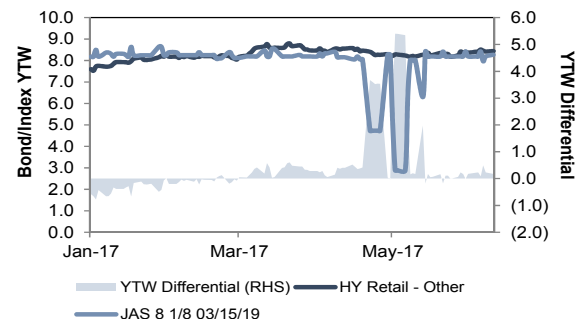
CFR	N.A./N.A.
Outlook	N.A./N.A.

Relative Value	REDPRA	VERITS	DAEL	CEN	TIBX
GS Rating	NC	NC	NC	NC	NC
Gross Lvg	NA	NA	NA	NA	NA
Net Lvg	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA
LTV (Net Debt/EV)	NA	NA	NA	NA	NA
YTD Equity Return	NA	NA	NA	NA	NA
Dividend Yield	NA	NA	NA	NA	NA
Coupon	7.375%	10.500%	9.000%	11.000%	11.375%
Maturity	10/15/2024	2/1/2024	9/30/2023	3/15/2021	12/1/2021
Ranking	1st lien	Senior	Senior	Senior	Senior
Amount (\$, mn)	350	825	490	475	950
Tranche Ratings	Caa1/CCC+	Caa2/CCC+	Caa2/CCC	Caa2/CCC	Caa2/CCC+
Bond Price	\$104.25	\$108.50	\$105.00	\$105.75	\$111.13
YTW (%)	6.23	8.24	7.25	6.56	5.02
Workout Date	10/15/2021	2/1/2022	9/30/2020	3/15/2018	12/1/2017
STW (bp)	471	668	590	607	443
5-yr CDS (bp)	NA	NA	NA	NA	NA

Jo-Ann Stores Holdings Inc.

Ticker	JAS	Not Covered
Contact	Kristen McDuffy	Sector
Phone	212-357-6157	Retail
Email	kristen.mcduffy@gs.com	LTM Date
		4/29/2017

Benchmark Bond/Loan Performance



Company Description

Jo-Ann Stores is one of the largest specialty retailers for craft products in the United States. Stores offer products that can be used for arts and crafts, sewing, hobbies, and seasonal gifts in 864 stores across 49 states. Stores are typically located in off-mall real estate locations, typically in strip centers. The company was purchased by Leonard Green in 2011 for \$1.6bn.

Capitalization (\$, mn) *

Description *	Amount	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
	O/S *					
ABL Revolver due 10/21/2021	0	NA	NA	NA	NC	NC
Term Loan due 10/21/2023	725	100.25	5.42	B1/B+	7/14/2017	101.00
Sub Total	725					
8.125% Sr Unsec Nts due 3/15/2019	178	99.88	8.19	Caa1/CCC+	7/14/2017	100.00
Holdco PIK Toggle Nts due 10/15/2019	274	98.94	10.26	Caa1/CCC+	7/17/2017	100.00
Total	1,178					

*All information based on Bloomberg data.

Agency Ratings

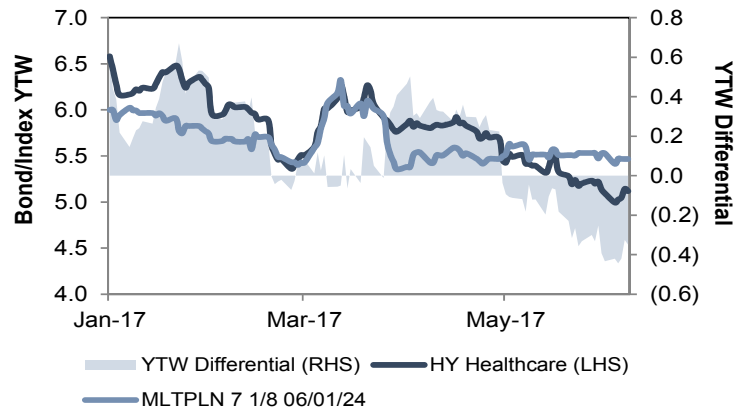
CFR	WR/B
Outlook	STABLE/NEG

Relative Value	JAS	MIK	TLRD
GS Rating	NC	NC	IL
Gross Lvg	NA	3.2x	4.7x
Net Lvg	NA	2.9x	4.5x
EV/EBITDA	NA	6.8x	6.1x
LTV (Net Debt/EV)	NA	43.7%	74.8%
YTD Equity Return	NA	(14.4%)	(58.4%)
Dividend Yield	NA	NA	6.8%
<hr/>			
Coupon	8.125%	5.875%	7.000%
Maturity	3/15/2019	12/15/2020	7/1/2022
Ranking	Senior	Sub	Senior
Amount (\$, mn)	178	510	550
Tranche Ratings	Caa1/CCC+	B1/B	B3/CCC+
Bond Price	\$100.06	\$102.50	\$91.33
YTW (%)	7.14	3.75	9.18
Workout Date	3/15/2019	12/15/2018	7/1/2022
STW (bp)	387 bp	169 bp	735 bp
5-yr CDS (bp)	NA	NA	NA

MultiPlan Inc.

Ticker	MLTPLN	Not Covered
Contact	Shubhomoy Mukherjee	Sector
Phone	212-902-9758	Healthcare Services
Email	shubhomoy.mukherjee@gs.com	LTM Date
		3/31/2017

Benchmark Bond/Loan Performance



Company Description

MultiPlan is a technology-enabled healthcare cost management and network solutions company. MPH uses data and analytics to generate saving for its clients by reducing fraud, duplication, and mis-billing. Multiplan's product offerings help to reduce fraud and abuse and reinforce payment integrity. Multiplan's customer base includes a variety of organizations who pay medical bills, including insurers, health plans, HMOs, and employers across commercial and government plans as well as workers comp.

Capitalization (\$, mn) *

Description *	Amount	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
	O/S *					
Revolver due 6/7/2021 (\$100mn)	0	NA	NA	B1/B+	--	--
L+250bp Term Loan due 8/20/2023	3,165	99.25	4.39	--	7/14/2017	101.00
Sub Total	3,165					
7.125% Senior Notes due 6/1/2024	1,560	107.81	5.31	Caa1/B-	6/1/2019	105.34
Total	4,725					

*All information based on Bloomberg data.

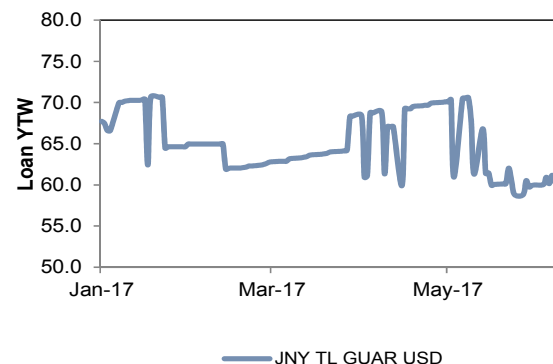
Agency Ratings

CFR	N.A./N.A.
Outlook	N.A./N.A.

Relative Value	MLTPLN
GS Rating	NC
Gross Lvg	NA
Net Lvg	NA
EV/EBITDA	NA
LTV (Net Debt/EV)	NA
YTD Equity Return	NA
Dividend Yield	NA
Coupon	7.125%
Maturity	6/1/2024
Ranking	Senior
Amount (\$, mn)	1,560
Tranche Ratings	Caa1/B-
Bond Price	\$107.81
YTW (%)	5.31
Workout Date	6/1/2022
STW (bp)	361
5-yr CDS (bp)	NA

Nine West Holdings, Inc.

Ticker	JNY	Not Covered
Contact	Kristen McDuffy	Sector
Phone	212-357-6157	Retail
Email	kristen.mcduffy@gs.com	LTM Date
		4/1/2017

Benchmark Bond/Loan Performance**Company Description**

Jones New York (JNY) designs and contracts jeanswear for women and children as well as footwear and accessories for women. The company operates primarily through department stores, mass merchandisers, and a variety of specialty stores in the United States and Canada. JNY is jointly owned by Sycamore (90.2% ownership as of 4/1/17) and KKR (9.8%). The company was purchased for an implied 6.7x EV/EBITDA multiple by Sycamore on 12/19/13.

Capitalization (\$, mn) *

Description *	Amount O/S *	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
ABL revolver due 4/2/19 (\$375mn)	40	NA	NA	--	--	--
Term Loan due 10/8/19 (L+375bps, 100bps FI)	444	82.81	13.75	Caa1/CCC+	7/14/2017	100.00
Sub Total	483					
(L+525bps, 100bps FI) Sr. Unsec. TL due 1/8/20	300	31.50	60.58	Caa3/C	7/14/2017	101.00
Total Guaranteed Debt	783					
6.875% Sr. Nts due 3/15/19	28	NA	NA	Ca/C	NC	NC
8.250% Sr. Nts due 3/15/19	427	24.00	123.32	Ca/C	NC	NC
6.125% Sr. Nts due 11/15/34	250	21.00	30.00	Ca/C	NC	NC
Total	1,489					

*All information based on Bloomberg data.

Agency Ratings

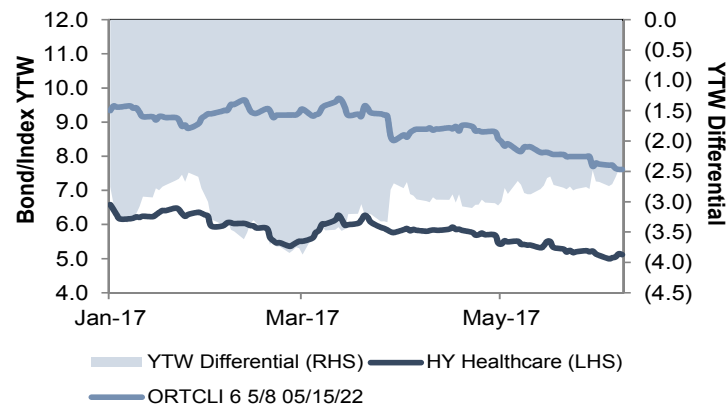
CFR	WR/NR
Outlook	NA

Relative Value	JNY	NMG	DABR	TLRD
GS Rating	NC	IL	NC	IL
Gross Lvg	NA	10.8x	NA	4.7x
Net Lvg	NA	10.7x	NA	4.5x
EV/EBITDA	NA	NA	NA	6.1x
LTV (Net Debt/EV)	NA	NA	NA	73.7%
YTD Equity Return	NA	NA	NA	(56.6%)
Dividend Yield	NA	NA	NA	6.5%
Coupon	8.250%	8.000%	7.750%	7.000%
Maturity	3/15/2019	10/15/2021	10/15/2020	7/1/2022
Ranking	Senior	Senior	Senior	Senior
Amount (\$, mn)	427	960	270	550
Tranche Ratings	Ca/C	Caa3/CCC-	Caa3/CCC-	B3/CCC+
Bond Price	\$25.38	\$53.48	\$61.89	\$90.93
YTW (%)	116.74	26.78	25.31	9.30
Workout Date	3/15/2019	10/15/2021	10/15/2020	7/1/2022
STW (bp)	11,209	2,509	2,364	755
5-yr CDS (bp)	8,563	1,691	NA	NA

Ortho Clinical Diagnostics

Ticker	ORTCLI	Not Covered
Contact	Shubhomoy Mukherjee	Sector
Phone	212-902-9758	Healthcare Services
Email	shubhomoy.mukherjee@gs.com	LTM Date
		3/31/2017

Benchmark Bond/Loan Performance



Company Description

Ortho Clinical Diagnostics is a global provider of in vitro diagnostics. Its main business segments are Clinical Laboratories and Immunohematology (IH). Clin Labs includes testing platforms and clinical assay tests which monitor disease across all disease categories. IH is Ortho's "blood banking" business, which ensures appropriate and compatible components for blood transfusions. Ortho is the only provider of its patented dry slide technology, which eliminates water variability in wet slide testing. Ortho Clinical was spun out of Johnson & Johnson in 2014.

Capitalization (\$, mn) *

Description *	Amount	O/S *	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
Revolver due 5/9/2019 (\$350mn)	0		NA	NA	B1/B-	--	--
L+375bp Term Loan due 6/30/2021	2,175		100.25	0.46	--	7/14/2017	100.00
L+375bp Term Loan due 6/30/2021 (add-on)	200		NA	NA	--	NC	NC
Sub Total	2,175						
6.625% Senior Notes due 5/15/2022	1,300		96.13	7.58	Caa2/CCC	7/17/2017	103.31
Total	3,475						

*All information based on Bloomberg data.

Agency Ratings

CFR	N.A./NR
Outlook	N.A./N.A.

Relative Value	ORTCLI
GS Rating	NC
Gross Lvg	NA
Net Lvg	NA
EV/EBITDA	NA
LTV (Net Debt/EV)	NA
YTD Equity Return	NA
Dividend Yield	NA
<hr/>	
Coupon	6.625%
Maturity	5/15/2022
Ranking	Senior
Amount (\$, mn)	1,300
Tranche Ratings	Caa2/CCC
Bond Price	\$96.13
YTW (%)	7.58
Workout Date	5/15/2022
STW (bp)	597
5-yr CDS (bp)	NA

Petco Holdings, Inc.

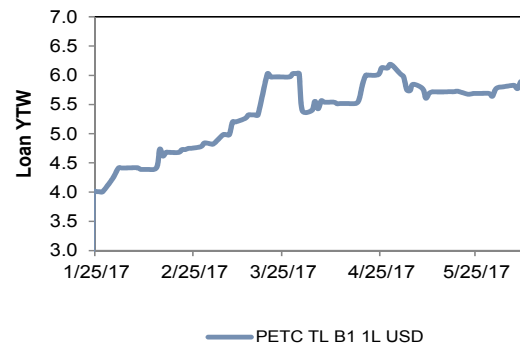
Ticker PETC
Contact Kristen McDuffy
Phone 212-357-6175
Email kristen.mcduffy@gs.com

Sector Retail
LTM Date 4/25/2017

Benchmark Bond/Loan Performance

Company Description

Petco is a national specialty retailer of premium pet foods and supplies as well as companion animals operating primarily in the United States and Puerto Rico. PETC was acquired by CVC Capital Partners and Canada Pension Plan Investment Board (CPPIB) for \$4,692mm from TPG and Green Equity Investors. The transaction was reportedly completed at a 10.0x EV/EBITDA, or ~9.1x including synergies.



Capitalization (\$, mn) *

Description *	Amount		YTW	Agency Ratings	Next Call Date	Next Call Px
	O/S *	Price				
ABL revolver due 1/26/21 (\$500mn)	0	NA	NA	--	--	--
Term Loan due 1/26/23 (L+300bps, 100bps FI)	2,500	92.25	5.86	B1/B	7/15/2017	101.00
Sub Total	2,500					
FRN Sr. Nts due 41/26/24	630	NA	NA	NA	1/26/2018	102.00
Total	3,130					

*All information based on Bloomberg data.

Agency Ratings

CFR B2/B
 Outlook STABLE/STABLE

Relative Value	PETC	PETM
GS Rating	NC	NC
Gross Lvg	NA	NA
Net Lvg	NA	NA
EV/EBITDA	NA	NA
LTV (Net Debt/EV)	NA	NA
YTD Equity Return	NA	NA
Dividend Yield	NA	NA
<hr/>		
Coupon	FRN	8.875%
Maturity	1/26/2024	6/1/2025
Ranking	Senior	Senior
Amount (\$, mn)	630	650
Tranche Ratings	NA	B3/B-
Bond Price	NA	\$97.02
YTW (%)	NA	9.41
Workout Date	NA	6/1/2025
STW (bp)	NA	739
5-yr CDS (bp)	NA	NA

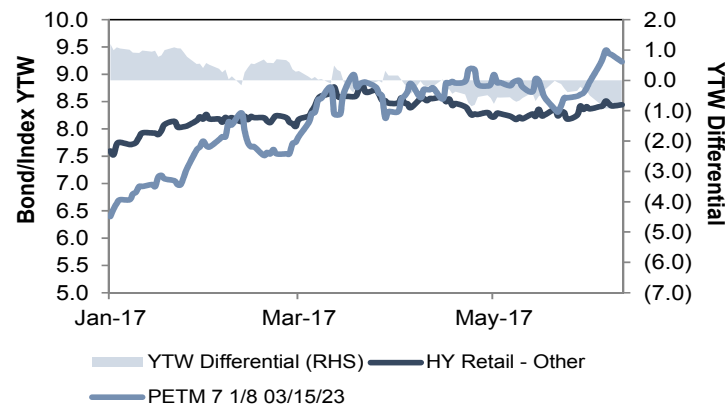
PetSmart, Inc.

Ticker	PETM	Not Covered
Contact	Kristen McDuffy	Sector
Phone	212-357-6157	LTM Date
Email	kristen.mcduffy@gs.com	1/29/2017

Company Description

PetSmart is one of the largest specialty retailers of pet products and pet services in North America. The company caters to "pet parents" through its ~1,500 pet stores in the U.S., Canada and Puerto Rico and employs nearly 55,000 associates. PETM recently completed its acquisition of Chewy.com, the nation's leading online retailer for pet products. Brick & Mortar stores offer a broad range of pet food, pet products, dog training, pet grooming, pet boarding, doggie day camp services and pet adoption services in stores.

Benchmark Bond/Loan Performance



Capitalization (\$, mn) *

Description *	Amount		YTW	Agency Ratings	Next Call Date	Next Call Px
	O/S *	Price				
ABL revolving credit facility	0	NA	NA	NA	--	--
Term Loan B L+300 w/100 floor	2,014	92.50	6.53	B2/B	7/14/2017	100.00
5.875% Sr. Sec. Notes	1,350	97.38	6.30	Ba3/B+	6/1/2020	102.94
Sub Total	2,014					
7.125% Sr. Unsecured Notes	1,900	90.75	9.23	B3/B-	3/15/2018	105.34
8.875% Sr. Unsecured Notes	650	95.63	9.67	B3/B-	6/1/2020	104.44
Total	4,564					

*All information based on Bloomberg data.

Agency Ratings

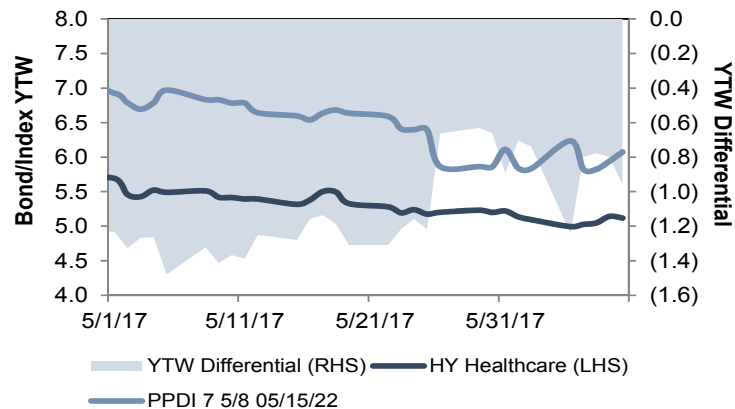
CFR	B1/B+
Outlook	NEG/NEG

Relative Value	PETM	PETC	TLRD
GS Rating	NC	NC	IL
Gross Lvg	NA	NA	4.7x
Net Lvg	NA	NA	4.5x
EV/EBITDA	NA	NA	6.1x
LTV (Net Debt/EV)	NA	NA	74.8%
YTD Equity Return	NA	NA	(58.4%)
Dividend Yield	NA	NA	6.8%
<hr/>			
Coupon	8.875%	4.170%	7.000%
Maturity	6/1/2025	1/26/2023	7/1/2022
Ranking	Senior	Secured	Senior
Amount (\$, mn)	650	2,500	550
Tranche Ratings	B3/B-	B1/B	B3/CCC+
Bond Price	\$95.25	\$92.25	\$91.33
YTW (%)	9.74	5.85	9.18
Workout Date	6/1/2025	NA	7/1/2022
STW (bp)	759 bp	NA	735 bp
5-yr CDS (bp)	NA	NA	NA

Pharmaceutical Product Development, LLC

Ticker	PPDI	Not Covered
Contact	Shubhomoy Mukherjee	Sector
Phone	212-902-9758	Healthcare Services
Email	shubhomoy.mukherjee@gs.com	LTM Date
		3/31/2017

Benchmark Bond/Loan Performance



Company Description

PPD is a contract resource organization (CRO) that provides drug development, lab, and lifecycle management services to pharmaceutical companies. PPD's offering span from the early development phase of a drug, through the clinical development phase (including clinical trials management), out to post-approval services. PPD also offers consulting services on trial design, product development, quality, and disease among other topics.

Capitalization (\$, mn) *

Description *	Amount	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
	O/S *					
Revolver due 8/18/2020 (\$300mn)	0	NA	NA	Ba3/B	--	--
L375+bp Term Loan due 8/18/2022	3,186	100.44	2.97	--	7/14/2017	101.00
Sub Total	3,186					
7.625% Senior Notes due 5/15/2022	550	103.56	5.70	Caa1/CCC+	5/15/2018	102.00
6.375% Senior Notes due 8/1/2023	1,125	106.25	4.68	Caa1/B-	8/1/2018	104.78
Total	4,311					

*All information based on Bloomberg data.

Agency Ratings

CFR	WR/B
Outlook	N.A./STABLE

Relative Value	PPDI
GS Rating	NC
Gross Lvg	NA
Net Lvg	NA
EV/EBITDA	NA
LTV (Net Debt/EV)	NA
YTD Equity Return	NA
Dividend Yield	NA

Coupon	7.625%
Maturity	5/15/2022
Ranking	Senior
Amount (\$, mn)	550
Tranche Ratings	Caa1/CCC+
Bond Price	\$103.56
YTW (%)	5.70
Workout Date	5/15/2018
STW (bp)	487
5-yr CDS (bp)	NA

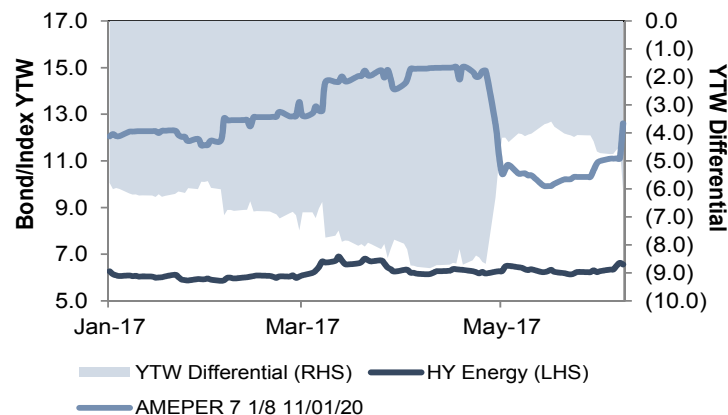
Sable Permian Resources, LLC

Ticker	AMEPER	Not Covered
Contact	Jason Gilbert	Sector
Phone	212-902-3585	Energy
Email	jason.gilbert@gs.com	

Company Description

Permian Resources is a private E&P with operations focused primarily in the Wolfcamp Shale play in the Reagan County portion of the central Midland Basin within the Permian Basin. In May 2017, the company announced a restructuring transaction which included the infusion of \$744mm of equity as well as the exchange of approximately \$325mm of debt.

Benchmark Bond/Loan Performance



Capitalization (\$, mn) *

Description *	Amount	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
Revolver due 8/20/2020	245	94.00	6.37	NA/B-	--	--
13% 1L notes due 11/30/2020	530	116.00	5.88	--	11/30/2018	113.00
8% 2L notes due 6/15/2020	295	102.25	6.77	--	7/17/2017	104.00
Sub Total	1,070					
7.125% Sr Nts due 11/1/2020	650	87.64	11.66	Ca/D	7/14/2017	105.34
7.375% Sr Nts due 11/1/2021	600	88.50	10.74	Ca/D	7/31/2017	103.69
7.375% Sr Nts due 11/1/2022	620	34.56	32.24	NA	NC	NC
Total	2,940					

*All information based on Bloomberg data.

Agency Ratings

CFR	Caa3/CCC
Outlook	NEG/NEG

Relative Value

Relative Value	AMEPER
GS Rating	NC
Gross Lvg	NA
Net Lvg	NA
EV/EBITDA	NA
LTV (Net Debt/EV)	NA
YTD Equity Return	NA
Dividend Yield	NA
Coupon	7.125%
Maturity	11/1/2020
Ranking	Senior
Amount (\$, mn)	650
Tranche Ratings	Ca/D
Bond Price	\$89.50
YTW (%)	10.93
Workout Date	11/1/2020
STW (bp)	961
5-yr CDS (bp)	NA

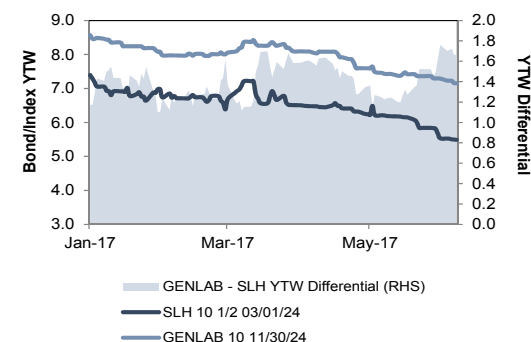
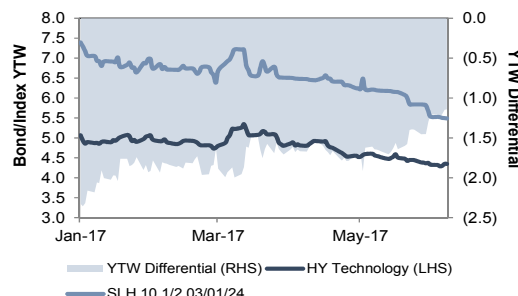
Solera Holdings Inc.

Ticker	SLH	Not Covered
Contact	Franklin Jarman	Sector
Phone	212-902-7537	Software
Email	franklin.jarman@gs.com	LTM Date
		NA

Company Description

Solera is a leading provider of risk and asset management software to auto insurance companies and collision repair body shops. The company has 180,000 customers in over 75 countries, including auto insurance companies, collision repair facilities, independent assessors, service/maintenance/repair facilities, and auto dealers/recyclers. During the LTM ended December 2015, SLH generated \$1.2bn of revenues (54% Americas and 46% EMEA) and \$459mn of adjusted EBITDA. In March 2016, Solera was taken private by Vista Equity Partners for \$6.5bn (14x EV/LTM EBITDA).

Benchmark Bond/Loan Performance



Capitalization (\$, mn) *

Description *	Amount O/S *	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
Revolver due 3/3/2021 (\$300mn)	0	NA	NA	Ba3/B	--	--
L+325bp Term Loan B due 3/3/2023 (USD)	1,789	100.63	1.43	Ba3/B	7/14/2017	101.00
E+300bp Term Loan B due 3/3/2023 (EUR)	717	102.13	(17.44)	Ba3/B	7/14/2017	101.00
Sub Total	2,506					
10.5% USD Sr Notes due 3/1/2024	1,730	115.50	5.32	Caa1/CCC+	3/1/2019	107.88
Total	4,236					

*All information based on Bloomberg data.

Agency Ratings

CFR	N.A./B-
Outlook	N.A./STABLE

Relative Value	SLH	GENLAB	LWSN	INFA	TIBX
GS Rating	NC	NC	OP	NC	NC
Gross Lvg	NA	NA	8.8x	NA	NA
Net Lvg	NA	NA	8.3x	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA
LTV (Net Debt/EV)	NA	NA	NA	NA	NA
YTD Equity Return	NA	NA	NA	NA	NA
Dividend Yield	NA	NA	NA	NA	NA
Coupon	10.500%	10.000%	7.125%	7.125%	11.375%
Maturity	3/1/2024	11/30/2024	5/1/2021	7/15/2023	12/1/2021
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	1,730	700	750	650	950
Tranche Ratings	Caa1/CCC+	Caa2/CCC+	Caa2/CCC	Caa2/CCC+	Caa2/CCC+
Bond Price	\$115.50	\$112.81	\$103.75	\$103.63	\$111.13
YTW (%)	5.32	7.05	4.51	5.82	5.02
Workout Date	3/1/2019	11/30/2020	5/1/2018	7/15/2020	12/1/2017
STW (bp)	415 bp	564 bp	379 bp	445 bp	443 bp
5-yr CDS (bp)	NA	NA	NA	NA	NA

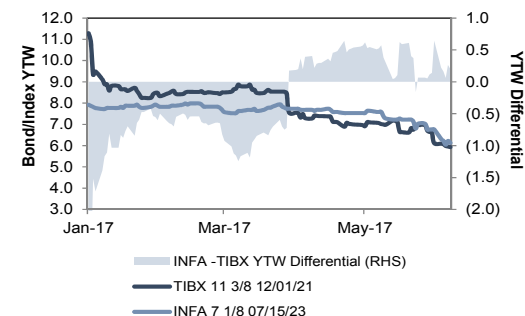
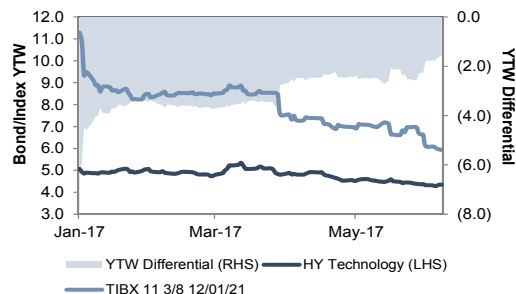
TIBCO Software

Ticker	TIBX	Not Covered
Contact	Franklin Jarman	Sector
Phone	212-902-7537	Software
Email	franklin.jarman@gs.com	LTM Date
		NA

Company Description

TIBCO provides a range of enterprise level middleware solutions that help customers integrate their systems, data and business processes to create a more homogenous internal data environment. The company was acquired by Vista Equity Partners through an all-cash LBO for \$4.3bn in December 2014. Prior to going private, TIBX generated \$1.1bn of revenues and \$221mn of Adjusted EBITDA in the 12 months through 8/31/14. By revenue type, it generated 38% of revenues from software sales and 62% from service and maintenance.

Benchmark Bond/Loan Performance



Capitalization (\$, mn) *

Description *	Amount	O/S *	Price	YTW	Agency Ratings	Next Call Date	Next Call Px
Revolver due 12/5/19 (\$125mn)	0		NA	NA	B1/B	--	--
L+450bp Term Loan B due 12/4/2020 (USD)	1,640		101.13	(10.48)	WR/B	7/14/2017	101.00
Sub Total	1,640						
11.375% Senior Notes due 12/1/21	950		111.13	5.02	Caa2/CCC+	12/1/2017	108.53
Total	2,590						

*All information based on Bloomberg data.

Agency Ratings

CFR	B3/B-
Outlook	STABLE/STABLE

Relative Value	TIBX	INFA	BMC	GENLAB	SLH
GS Rating	NC	NC	NC	NC	NC
Gross Lvg	NA	NA	NA	NA	NA
Net Lvg	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA
LTV (Net Debt/EV)	NA	NA	NA	NA	NA
YTD Equity Return	NA	NA	NA	NA	NA
Dividend Yield	NA	NA	NA	NA	NA
Coupon	11.375%	7.125%	8.125%	10.000%	10.500%
Maturity	12/1/2021	7/15/2023	7/15/2021	11/30/2024	3/1/2024
Ranking	Senior	Senior	Senior	Senior	Senior
Amount (\$, mn)	950	650	1,625	700	1,730
Tranche Ratings	Caa2/CCC+	Caa2/CCC+	Caa1/CCC+	Caa2/CCC+	Caa1/CCC+
Bond Price	\$111.13	\$103.63	\$103.13	\$112.81	\$115.50
YTW (%)	5.02	5.82	6.48	7.05	5.32
Workout Date	12/1/2017	7/15/2020	7/15/2019	11/30/2020	3/1/2019
STW (bp)	443	445	525	564	415
5-yr CDS (bp)	NA	NA	NA	NA	NA

Veritas Inc.

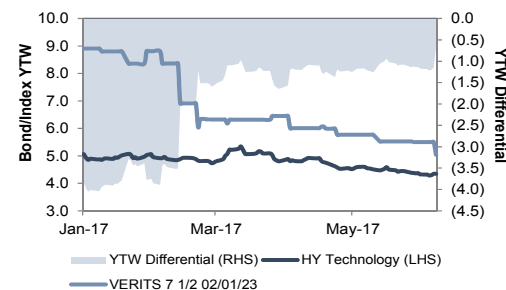
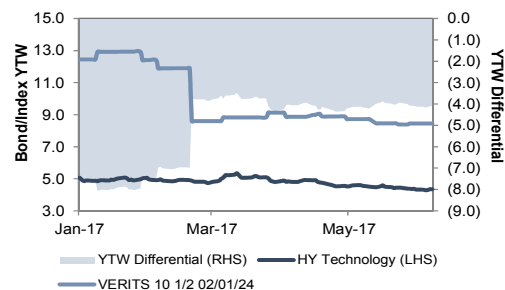
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Not Covered
Sector Software
LTM Date NA

Company Description

Veritas provides information backup and recovery solutions as either independent software or integrated software-hardware appliances. In December 2004, Veritas was acquired by Symantec for \$13.5bn, the largest software deal announced at the time. In October 2014, Symantec announced the split of the company into two parts: the security business remaining with Symantec and the Information Management business known as Veritas Technologies Corp. In August 2015, Carlyle Group and GIC announced the acquisition of Veritas for \$8bn. In January 2016, the consideration was revised down to \$7.4bn or \$7.0bn net, excluding \$400mn of offshore cash. This included \$6.6bn cash consideration from the sponsors and \$400mn worth of Veritas shares issued to Symantec.

Benchmark Bond/Loan Performance



Capitalization (\$, mn) *

Description *	Amount	Price	YTW	Agency	Next	Next
	O/S *			Ratings	Call Date	Call Px
L+562.5bp Term Loan B1 due 1/27/2023 (USD)	1,941	100.19	6.82	B2/B+	--	--
L+562.5bp Term Loan B1 due 1/27/2023 (EUR)	513	101.00	6.41	B2/B+	NC	NC
L+762.5bp Last-out TL facility due 1/27/2023 (USD)	368	89.00	11.53	Caa2/CCC+	NC	NC
7.5% 1st lien secured notes due 2/1/2023 (EUR)	269	109.03	3.96	B2/B+	2/1/2019	103.75
7.5% 1st lien secured notes due 2/1/2023 (USD)	441	107.50	4.87	B2/B+	2/1/2019	103.75
Sub Total	3,532					
<u>10.5% Sr Unsecured Notes due 2/1/2024</u>	<u>825</u>	108.50	8.24	Caa2/CCC+	2/1/2019	107.88
Total	4,357					

*All information based on Bloomberg data.

Agency Ratings

CFR	N.A./N.A.
Outlook	N.A./N.A.

Relative Value	VERITS	JDA	DAEL	BMC	CEN
GS Rating	NC	NC	NC	NC	NC
Gross Lvg	NA	NA	NA	NA	NA
Net Lvg	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA
LTV (Net Debt/EV)	NA	NA	NA	NA	NA
YTD Equity Return	NA	NA	NA	NA	NA
Dividend Yield	NA	NA	NA	NA	NA
Coupon	10.500%	7.375%	9.000%	8.125%	11.000%
Maturity	2/1/2024	10/15/2024	9/30/2023	7/15/2021	3/15/2021
Ranking	Senior	1st lien	Senior	Senior	Senior
Amount (\$, mn)	825	350	490	1,625	475
Tranche Ratings	Caa2/CCC+	Caa1/CCC+	Caa2/CCC	Caa1/CCC+	Caa2/CCC
Bond Price	\$108.50	\$104.25	\$105.00	\$103.13	\$105.75
YTW (%)	8.24	6.23	7.25	6.48	6.56
Workout Date	2/1/2022	10/15/2021	9/30/2020	7/15/2019	3/15/2018
STW (bp)	669	472	592	526	607
5-yr CDS (bp)	NA	NA	NA	NA	NA

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Goldman Sachs Credit Rating Changes since 2/8/16, through 3/31/2017

Issuer Name	Date	Rating	Issuer Name	Date	Rating	Issuer Name	Date	Rating
Advanced Micro Devices Inc.	2/8/2016	In-Line	Level 3 Communications Inc.	2/8/2016	In-Line	Freeport-McMoRan Inc.	7/17/2016	Underperform
Amkor Technology, Inc.	2/8/2016	In-Line	Netflix Inc.	9/15/2016	In-Line	Freeport-McMoRan Inc.	2/8/2016	In-Line
Dell Technologies Inc.	11/14/2016	Outperform	Netflix Inc.	2/8/2016	Outperform	Huntsman Corp.	3/7/2016	Underperform
First Data Corp.	2/8/2016	In-Line	Nielsen Holdings	9/15/2016	In-Line	Olin Corp.	3/7/2016	In-Line
Infor Inc.	2/8/2016	Outperform	Nielsen Holdings	2/8/2016	Underperform	Olin Corp.	2/8/2016	Not Rated
Micron Technology Inc.	10/3/2016	In-Line	Outfront Media Inc.	9/15/2016	In-Line	Polyone Corp.	2/8/2016	Underperform
United Rentals Inc.	2/8/2016	In-Line	Outfront Media Inc.	2/8/2016	In-Line	Reynolds Group	5/9/2016	Outperform
Western Digital Corp.	8/2/2016	Underperform	R.R. Donnelley & Sons Co.	10/28/2016	Underperform	Reynolds Group	2/8/2016	Underperform
California Resources Corp.	6/10/2016	In-Line	R.R. Donnelley & Sons Co.	2/8/2016	Underperform	Teck Resources Ltd.	11/15/2016	Outperform
California Resources Corp.	2/8/2016	Underperform	Regal Entertainment Group	2/2/2017	Outperform	Teck Resources Ltd.	2/8/2016	In-Line
Chesapeake Energy Corp.	2/8/2016	In-Line	Sinclair Broadcast Group	9/15/2016	Underperform	U.S. Steel Group	2/27/2017	Underperform
Continental Resources Inc.	6/24/2016	Underperform	Sinclair Broadcast Group	2/8/2016	In-Line	B&G Foods Inc.	2/8/2016	In-Line
Continental Resources Inc.	3/16/2016	Outperform	Sprint Corp.	2/8/2016	Outperform	Gap Inc.	12/15/2016	Underperform
Continental Resources Inc.	2/8/2016	Underperform	Telesat Canada	2/8/2016	In-Line	J.C. Penney Co.	2/23/2016	Outperform
Denbury Resources Inc.	2/8/2016	In-Line	T-Mobile US Inc.	2/8/2016	In-Line	J.C. Penney Co.	2/8/2016	In-Line
EP Energy Corp.	9/21/2016	Outperform	Windstream Holdings	11/7/2016	Not Rated	L Brands Inc.	2/1/2017	In-Line
Halcyon Resources Corp.	2/8/2016	Outperform	Zayo Group, LLC	2/8/2016	Rating Suspended	Neiman Marcus Group	2/8/2016	In-Line
Laredo Petroleum Inc.	12/5/2016	In-Line	AK Steel Holding	3/2/2016	In-Line	Pilgrim's Pride Corp.	3/2/2017	In-Line
Laredo Petroleum Inc.	2/8/2016	Outperform	American Airlines Group	2/8/2016	Underperform	Pilgrim's Pride Corp.	2/8/2016	Underperform
Newfield Exploration Co.	2/8/2016	Outperform	American Axle	10/6/2016	Underperform	Pinnacle Foods Inc.	3/2/2017	Underperform
Oasis Petroleum Inc.	2/1/2017	In-Line	American Axle	2/8/2016	Outperform	Pinnacle Foods Inc.	2/8/2016	In-Line
Oasis Petroleum Inc.	6/24/2016	Outperform	ArcelorMittal	5/10/2016	Underperform	Pinnacle Foods Inc.	2/8/2016	In-Line
Parker Drilling Company	1/30/2017	Out Perform	ArcelorMittal	2/8/2016	In-Line	Post Holdings	2/8/2016	Outperform
Parker Drilling Company	2/8/2016	In-Line	Arconic Inc.	2/8/2016	In-Line	Rite Aid Corp.	2/8/2016	In-Line
Range Resources Corp.	3/16/2016	Underperform	Avis Budget Group	2/8/2016	In-Line	SUPERVALU Inc.	2/8/2016	In-Line
Range Resources Corp.	2/8/2016	Outperform	Bombardier Inc.	1/23/2017	In-Line	Tailored Brands Inc.	2/8/2016	In-Line
Sanchez Energy	2/1/2017	Out Perform	Bombardier Inc.	2/8/2016	Not Rated	iStar Inc.	2/8/2016	Outperform
Sanchez Energy	2/8/2016	In-Line	Constellium	2/8/2016	Outperform	Navient Corp.	2/8/2016	Underperform
SeaDrill Ltd.	12/5/2016	Underperform	Goodyear Tire & Rubber Co.	2/8/2016	In-Line	OneMain Holdings	1/13/2017	Underperform
SeaDrill Ltd.	2/8/2016	In-Line	Hertz Global Holdings	10/24/2016	Underperform	Tenet Healthcare Corp.	10/14/2016	CS
SM Energy Co.	10/27/2016	In-Line	Meritor Inc.	10/6/2016	Outperform	Tenet Healthcare Corp.	2/8/2016	Outperform
Southwestern Energy Co.	6/10/2016	In-Line	Meritor Inc.	2/8/2016	Underperform	Community Health Systems Inc.	10/14/2016	CS
Southwestern Energy Co.	3/16/2016	Underperform	Navistar International Corp.	10/6/2016	Outperform	Community Health Systems Inc.	2/25/16	In-Line
Southwestern Energy Co.	2/8/2016	In-Line	Novelis Inc.	2/8/2016	Outperform	Community Health Systems Inc.	2/8/2016	Underperform
Transocean Ltd.	2/8/2016	Underperform	TransDigm Group	3/14/2017	In-Line	DaVita Inc.	10/14/2016	CS
Whiting Petroleum Corp.	2/1/2017	Out Perform	U.S. Steel Group	5/10/2016	In-Line	DaVita Inc.	2/8/2016	Underperform
Whiting Petroleum Corp.	6/24/2016	In-Line	U.S. Steel Group	2/8/2016	Underperform	HealthSouth Corporation	10/14/2016	CS
Whiting Petroleum Corp.	2/8/2016	Underperform	United Continental Holdings	10/13/2016	In-Line	HealthSouth Corporation	2/8/2016	In-Line
WPX Energy Inc.	2/8/2016	Underperform	United Continental Holdings	2/8/2016	Underperform	Kindred Healthcare Inc.	10/14/2016	CS
AMC Entertainment Holdings	2/2/2017	Outperform	Anglo American Plc	10/31/2016	Outperform	Kindred Healthcare Inc.	2/11/2016	In-Line
CenturyLink Inc.	2/8/2016	In-Line	ArcelorMittal	2/27/2017	Outperform	Kindred Healthcare Inc.	2/8/2016	Outperform
Charter Communications, Inc.	2/8/2016	Not Rated	Ardagh Group	2/8/2016	Rating Suspended	LifePoint Health Inc.	10/14/2016	CS
Cinemark Holdings	2/2/2017	In-Line	Ashland Inc.	3/7/2016	In-Line	LifePoint Health Inc.	2/8/2016	Underperform
Clear Channel Worldwide Holdings, Inc.	2/8/2016	In-Line	Ashland Inc.	2/8/2016	Outperform	Tenet Healthcare Corp.	10/14/2016	CS
DISH DBS Corporation	2/8/2016	In-Line	Berry Plastics	5/9/2016	In-Line	Tenet Healthcare Corp.	2/8/2016	Outperform
Frontier Communications Corp.	2/8/2016	In-Line	Constellium	2/27/2017	In-Line	HCA Holdings	10/14/2016	CS
iHeartCommunications Inc.	2/8/2016	Outperform	Coveris S.A.	5/9/2016	In-Line	HCA Holdings	2/8/2016	Outperform
Intelsat SA	2/28/2017	Not Rated	First Quantum Minerals	10/31/2016	Underperform	Endo International PLC	10/14/2016	CS
Intelsat SA	1/30/2017	Outperform	First Quantum Minerals	3/10/2016	Not Rated	Endo International PLC	2/8/2016	Underperform
Lamar Advertising Co.	9/15/2016	Outperform	First Quantum Minerals	2/8/2016	Outperform	Mallinckrodt PLC	10/14/2016	CS
Lamar Advertising Co.	2/8/2016	Underperform	Fortescue Metals Group	2/8/2016	Underperform	Mallinckrodt PLC	2/8/2016	Outperform

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We, Franklin Jarman, Amanda Lynam, CPA, Jason Kim, Justine Fisher, Karl Blunden, CFA, Shubhomoy Mukherjee, Kristen McDuffy, Jason Gilbert, Louise Pitt and Scott Wipperman, CFA, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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