

The Senior Credit Agreement also contains certain events of default, including non-payment; breaches of representations and warranties; non-compliance with covenants or other agreements; cross-default to material indebtedness; judgments; change of control; and voluntary and involuntary bankruptcy.

At December 31, 2016, we had approximately \$186.0 million of indebtedness outstanding, approximately \$6.7 million letters of credit outstanding and approximately \$407.3 million of borrowing capacity available under the Senior Credit Agreement.

8.625% Senior Secured Second Lien Notes

On May 1, 2015 (Predecessor), we issued \$700.0 million aggregate principal amount of our 8.625% senior secured second lien notes due 2020 (the 2020 Second Lien Notes) in a private placement. The 2020 Second Lien Notes were issued at par. The net proceeds from the sale of the 2020 Second Lien Notes were approximately \$686.2 million (after deducting offering fees and expenses).

The 2020 Second Lien Notes bear interest at a rate of 8.625% per annum, payable semi-annually on February 1 and August 1 of each year. The 2020 Second Lien Notes will mature on February 1, 2020. The 2020 Second Lien Notes are secured by second-priority liens on substantially all of our and our subsidiaries' assets to the extent such assets secure our Senior Credit Agreement and our 2022 Second Lien Notes (defined below) (the Collateral). Pursuant to the terms of an Intercreditor Agreement, dated May 1, 2015, as amended by those certain Priority Confirmation Joinders, dated September 10, 2015 and December 21, 2015, in connection with the issuance of the Third Lien Notes and the 2022 Second Lien Notes (discussed below), respectively (the Intercreditor Agreement), the security interest in those assets that secure the 2020 Second Lien Notes and the guarantees are contractually subordinated to liens that secure the Senior Credit Agreement and certain other permitted indebtedness. Consequently, the 2020 Second Lien Notes and the guarantees are effectively subordinated to the Senior Credit Agreement and such other indebtedness to the extent of the value of such assets. The Collateral does not include any of the assets of our future unrestricted subsidiaries. In accordance with the terms of the Plan, the 2020 Second Lien Notes were unimpaired and reinstated upon our emergence from the chapter 11 bankruptcy.

On September 9, 2016, in connection with fresh-start accounting, we adjusted the 2020 Second Lien Notes to fair value of \$679.0 million by recording a discount of \$21.0 million to be amortized over the remaining life of the 2020 Second Lien Notes, using the effective interest method.

In addition, on September 28, 2016 (Successor), us and each of our guarantors and U.S. Bank National Association, as trustee, entered into a supplemental indenture (the 2020 Second Lien Note Supplemental Indenture) to the Indenture dated as of May 1, 2015 with respect to the 2020 Second Lien Notes (the 2020 Second Lien Note Indenture). The 2020 Second Lien Note Supplemental Indenture amended the 2020 Second Lien Note Indenture to modify the incurrence of indebtedness, lien and restricted payments covenants. The 2020 Second Lien Note Supplemental Indenture became operative upon the consummation of the consent solicitation on September 30, 2016 (Successor). We paid an aggregate consent fee of approximately \$8.6 million to holders of the 2020 Second Lien Notes and recorded an additional discount of approximately \$8.6 million. The remaining unamortized discount was \$27.4 million at December 31, 2016.

On February 16, 2017 (Successor), we paid approximately \$303.5 million for approximately \$289.2 million principal amount of 2020 Second Lien Notes, a make-whole premium of \$13.2 million plus accrued and unpaid interest of approximately \$1.1 million to repurchase such notes pursuant to a tender offer and issued a redemption notice to redeem the remaining 2020 Second Lien Notes. The remaining \$410.8 million aggregate principal amount of 2020 Second Lien Notes will be repurchased through the guaranteed delivery procedures or redeemed at a price of 104.313% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the redemption date. The redemption date is expected to be March 20, 2017. The repurchase and redemption of the 2020 Second