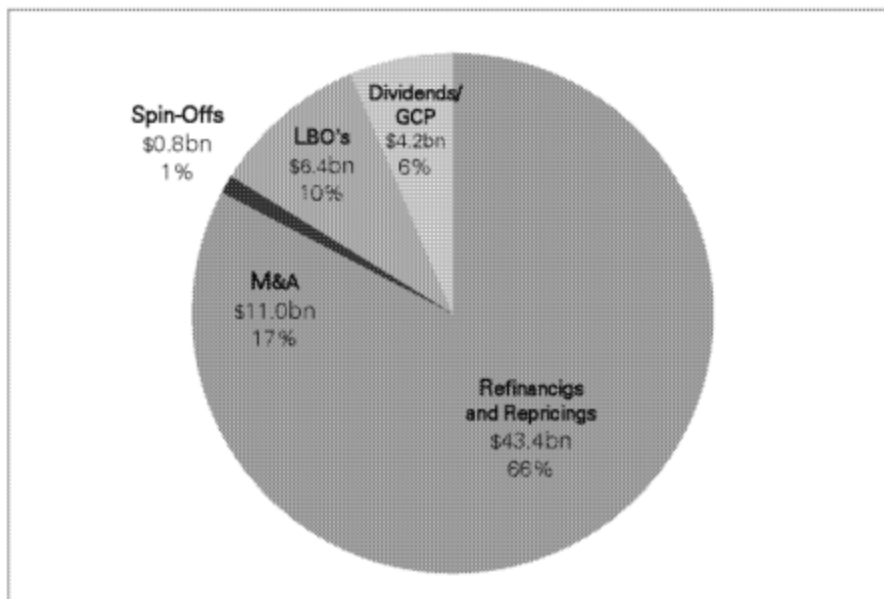




Debt Issuance and Maturities

The majority of new issuance in Chemicals HY and loans were opportunistic repricings and refinancings, which represented 66% of all Chemicals HY and loan transactions in 2017. Chemicals HY and loan transactions related to M&A, LBO's and Spin-offs made up 28% of all Chemicals HY and loan transactions in 2017, while Dividends/GCP made up the remaining 6%.

Figure 14: Chemicals HY Bond and Loan Issuance by UOP FY'17



Source: Deutsche Bank

We detail below a distribution of current HY bond and loan maturities with a listing of the largest Chemicals issuers in each of the given periods. We estimate that there currently remains \$2.0bn of total HY and loan Chemicals maturities due in 2018-2019. The 2020-2021 period represents 23% of total (\$19bn) HY and loan Chemicals debt outstanding.

Approximately 56% (\$46bn) of all outstanding HY and loan Chemicals paper is set to mature during the three-year period from 2022-2024. This includes an overweight split towards loans (71%) vs. HY (44%) representative of the recent wave of bank debt refinancings over the past several years. The period beyond 2024 currently represents 19% of total outstanding, which comprises mainly HY recently refinanced paper.

Figure 15: Largest Maturities by Period

	2018-2019		2020-2021		2022-2024		≥2025	
Total Maturities (mm)	\$2,015		\$18,905		\$46,420		\$16,048	
Largest Maturities	Houghton	\$ 583	Hexion	\$ 2,513	Ineos	\$ 5,804	CF Industries	\$ 2,250
	Con. Energy	\$ 489	Flint	\$ 1,655	Platform	\$ 3,414	Nova	\$ 1,550
	LSB Industries	\$ 375	Platform	\$ 1,420	Axalta	\$ 3,278	Chemours	\$ 1,250
	Nufarm	\$ 325	Huntsman	\$ 1,258	Chemours	\$ 2,879	Olin	\$ 1,000
			Momentive	\$ 1,100	Tronox	\$ 2,734	Ineos	\$ 638
			TPC Group	\$ 805	HB Fuller	\$ 2,150	Platform	\$ 550
			CF Industries	\$ 800	PQ	\$ 2,074	Rain Carbon	\$ 550

Source: Deutsche Bank, Bloomberg Finance LP