

Figure 17: High Yield Chemicals Relative Value Sheet (continued)

Company/Issue	Outstanding (\$MM)	Maturity	Rating Moody's/ S&P	Call Data Date	Current Price	YTW (%)	Spread (bps)	LTM Revenue	LTM EBITDA	EBITDA Margin	Interest	CapEx	Debt	Cash	Liquidity	EBITDA/Interest	Sec Debt/EBITDA	Book Sr Debt/EBITDA	Total Debt/EBITDA	Net Debt/EBITDA	Ent Value/EBITDA	
Chemicals																						
LyondellBasell Industries (LYB)																						
5.000% Senior Notes	\$1,000	4/15/2019	Baa1/BBB+	1/15/2019	100.000	102.88	2.22%	50	\$33,056.0	6,814.0	20.6%	349.0	1,713.0	8,915.0	2,506.0	5,461.0	19.5x	0.0x	1.3x	1.3x	0.9x	7.3x
6.000% Senior Notes	\$1,000	11/15/2021	Baa1/BBB+	N/A	MW T+50	111.38	2.70%	63														
5.750% Senior Notes	\$1,000	4/15/2024	Baa1/BBB+	1/15/2024	100.000	114.13	3.17%	84														
NOVA Chemicals Corp. (NOV)																						
5.250% Senior Notes	\$500	8/1/2023	Ba2/BB+	8/1/2018	102.625	103.75	3.24%	168	\$3,678.0	1,367.0	37.2%	94.0	600.0	3,070.0	605.0	1,333.0	13.0x	0.0x	2.2x	2.2x	1.8x	-
4.875% Senior Notes	\$1,050	6/1/2024	Ba2/BB+	3/3/2024	100.000	101.00	4.69%	234														
5.000% Senior Notes	\$500	5/1/2025	Ba2/BB+	1/31/2025	100.000	101.13	4.81%	241														
5.250% Senior Notes	\$1,050	6/1/2027	Ba2/BB+	3/3/2027	100.000	100.75	5.15%	268														
Nufarm Ltd. (NUFAU)																						
6.375% Senior Notes	\$325	10/15/2019	B1/B+	1/22/2018	101.594	102.00	0.73%	850	\$3,252.1	390.0	12.0%	101.8	151.2	904.1	235.1	1,077.5	3.8x	0.8x	2.3x	2.3x	1.7x	9.1x
Olin Corp. (OLN)																						
5.500% Senior Notes	\$200	8/15/2022	Ba1/BB	N/A	MW T+50	108.50	3.50%	130	\$6,034.2	885.8	14.7%	203.2	498.0	3,745.2	255.9	717.3	4.4x	2.0x	4.2x	4.2x	3.9x	10.5x
9.750% Senior Notes	\$720	10/15/2023	Ba1/BB	10/15/2020	102.438	119.25	3.33%	137														
10.000% Senior Notes	\$500	10/15/2025	Ba1/BB	10/15/2020	105.000	122.00	3.41%	145														
5.125% Senior Notes	\$500	9/15/2027	Ba1/BB	3/15/2022	102.563	106.25	4.06%	191														
Platform Specialty Products Corp. (PAH)																						
6.500% Senior Notes	\$1,100	2/1/2022	Caa1/B+	2/1/2018	103.250	103.63	2.49%	111	\$3,657.2	812.9	22.2%	346.0	96.5	5,422.7	390.9	963.9	2.3x	4.2x	6.7x	6.7x	6.2x	9.8x
6.000% Senior Notes	\$350	2/1/2023	Caa1/B+	2/1/2018	104.500	105.13	-0.40%	40														
5.875% Senior Notes	\$800	12/1/2025	Caa1/B+	12/1/2020	102.938	99.63	5.93%	350														
PolyOne Corp. (POL)																						
5.250% Senior Notes	\$600	3/15/2023	Ba3/BB-	N/A	MW T+50	105.00	3.96%	171	\$3,319.1	406.1	12.3%	60.8	78.2	1,362.0	233.5	511.3	6.7x	1.8x	3.3x	3.3x	2.7x	11.5x
PQ Corp. (PQCOR)																						
6.750% Senior Secured Notes	\$625	11/15/2022	B2/BB-	5/15/2019	103.375	107.73	3.39%	162	\$1,436.8	442.5	30.8%	189.4	141.8	2,204.7	68.8	209.4	2.3x	4.3x	5.0x	5.0x	4.8x	9.9x
8.500% Senior Notes	\$200	11/1/2022	Caa1/B	12/29/2017	104.250	104.30	2.37%	99														
TPC Group, Inc. (TPCG)																						
8.750% Senior Secured Notes	\$805	12/15/2020	B3/CCC+	1/22/2018	102.188	100.88	7.79%	608	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-
Trinseo S.A. (TRINSE)																						
5.375% Senior Notes	\$500	8/1/2025	B3/BB-	9/1/2020	102.688	104.00	4.56%	226	\$4,263.7	626.8	14.7%	73.8	150.1	1,172.9	318.7	824.7	8.5x	1.1x	1.9x	1.9x	1.4x	6.5x
Trox Ltd. (TROX)																						
7.500% Senior Notes	\$600	3/15/2022	B3/B-	3/15/2018	103.750	105.25	0.62%	175	\$1,586.0	344.0	21.7%	185.0	111.0	3,140.0	1,711.0	1,949.0	1.9x	6.2x	9.1x	9.1x	4.2x	11.0x
5.750% Senior Notes	\$450	10/1/2025	B3/B-	10/1/2020	104.313	103.38	5.07%	275														
Valvoline Inc. (VVV)																						
5.500% Senior Notes	\$375	7/15/2024	Ba3/BB+	7/15/2019	104.125	107.00	3.44%	164	\$2,084.0	447.0	21.4%	42.0	68.0	1,124.0	201.0	687.0	10.6x	0.8x	2.5x	2.5x	2.1x	13.0x
4.375% Senior Notes	\$400	8/15/2025	Ba3/BB+	8/15/2020	103.281	101.25	4.12%	183														
Versum Materials, LLC (VERMAT)																						
5.500% Senior Notes	\$425	9/30/2024	Ba3/BB	9/30/2021	102.750	107.50	4.01%	193	\$1,126.9	371.6	33.0%	47.4	64.0	982.8	271.4	471.4	7.8x	1.5x	2.6x	2.6x	1.9x	13.1x
Weetste Chemical Corp. (WLK)																						
4.625% Senior Notes	\$625	2/15/2021	NF/BBB	2/15/2018	102.313	102.75	1.35%	125	\$7,765.8	1,655.9	21.3%	161.3	575.4	3,349.4	678.2	1,632.8	10.3x	0.0x	2.0x	2.0x	1.6x	9.7x
3.800% Senior Notes	\$250	7/15/2022	Baa3/BBB	4/15/2022	100.000	102.38	3.01%	85														
4.875% Senior Notes	\$434	5/15/2023	NF/BBB	5/15/2018	102.438	103.50	2.04%	59														
3.600% Senior Notes	\$750	8/15/2026	Baa3/BBB	5/15/2026	100.000	102.38	3.27%	83														
W.R. Grace & Co. (GRA)																						
5.125% Senior Notes	\$700	10/1/2021	Ba3/BB+	N/A	MW T+50	105.38	3.58%	150	\$1,697.8	526.7	31.0%	79.3	113.1	1,568.4	175.7	440.7	6.6x	0.9x	3.0x	3.0x	2.6x	11.7x
5.625% Senior Notes	\$300	10/1/2024	Ba3/BB+	N/A	MW T+50	107.63	4.31%	190														

Source: Deutsche Bank, Company Filings, Bloomberg Finance LP

