

Figure 18: High Yield Chemicals Relative Value Sheet -- Returns

Company/Issue	Outstanding (\$MM)	Maturity	Ratings Moody's/S&P	Call Data Date	Price	Current Price	YTW (%)	Spread (bps)	1 Month Change	1 Month Return	Price Change & Returns 3 Month Change	3 Month Return	YTD Change	YTD Return
Chemicals														
Ashland Inc. (ASHI)														
4.750% Senior Notes	\$1,085	8/15/2022	Ba3/BB-	N/A	MW T+50	104.75	3.57%	147	0.25	0.63%	(1.50)	-0.27%	0.75	5.35%
8.875% Senior Notes	\$374	5/15/2043	Ba3/BB-	N/A	MW T+50	111.50	5.98%	333	(1.50)	-0.80%	(0.25)	1.35%	8.50	12.83%
Axalta Coating Systems (AXTA)														
4.250% Senior Notes	€335	8/15/2024	B1/BB-	8/15/2019	103.188	107.63	1.47%	217	0.63	0.93%	(0.13)	0.89%	2.63	6.60%
4.875% Senior Notes	\$900	8/15/2024	B1/BB-	8/15/2019	103.656	105.25	3.64%	150	0.00	0.40%	1.25	2.40%	4.75	9.64%
3.750% Senior Notes	€450	1/15/2025	B1/BB-	1/15/2020	102.813	103.25	1.93%	270	(0.75)	-0.40%	0.63	1.50%	4.75	8.43%
Celanese Corp. (ICE)														
3.250% Senior Notes	€300	10/15/2019	Baa3/BBB-	N/A	MW T+50	106.00	-0.05%	86	0.00	0.26%	(0.38)	0.43%	(2.50)	0.73%
5.875% Senior Notes	\$400	6/15/2021	Baa3/BBB-	N/A	MW T+50	110.00	2.84%	84	(0.25)	0.23%	(1.00)	0.45%	(1.00)	4.47%
4.625% Senior Notes	\$500	11/15/2022	Baa3/BBB-	N/A	MW T+50	108.88	3.10%	94	(0.13)	0.26%	(1.00)	0.17%	1.89	6.25%
CF Industries Holdings, Inc. (CFI)														
3.400% Senior Secured Notes	\$500	12/1/2021	Baa3/BBB-	N/A	MW T+30	101.75	2.93%	87	(0.25)	0.04%	(1.25)	-0.37%	2.75	6.26%
4.500% Senior Secured Notes	\$750	12/1/2026	Baa3/BBB-	N/A	MW T+40	105.25	3.90%	144	(0.50)	-0.11%	(0.75)	0.38%	7.25	12.05%
7.125% Senior Notes	\$900	5/1/2020	Ba3/BB+	N/A	MW T+50	110.00	2.72%	85	(0.25)	0.33%	(1.50)	0.29%	0.50	7.05%
3.450% Senior Notes	\$750	8/1/2023	Ba3/BB+	N/A	MW T+25	99.25	3.80%	140	0.25	0.55%	(0.25)	0.63%	9.25	14.16%
5.150% Senior Notes	\$750	3/15/2034	Ba3/BB+	N/A	MW T+25	103.25	4.86%	235	2.25	2.67%	2.25	3.53%	16.75	25.40%
4.950% Senior Notes	\$750	8/1/2043	Ba3/BB+	N/A	MW T+30	96.00	5.24%	257	1.50	2.04%	3.00	4.59%	12.50	20.98%
5.375% Senior Notes	\$750	3/15/2044	Ba3/BB+	N/A	MW T+30	99.50	5.41%	273	1.00	1.49%	3.00	4.53%	16.00	25.69%
Chemours Co. (ICC)														
6.125% Senior Notes	€299	5/15/2023	Ba3/BB-	5/15/2018	104.594	106.63	0.98%	177	0.63	1.09%	0.00	1.47%	6.13	12.27%
6.625% Senior Notes	\$1,158	5/15/2023	Ba3/BB-	5/15/2018	104.969	106.00	3.79%	237	0.00	0.54%	(0.83)	1.00%	5.50	12.16%
7.000% Senior Notes	\$750	5/15/2025	Ba3/BB-	5/15/2020	103.500	109.38	4.25%	237	0.13	0.67%	(2.50)	-0.64%	9.39	16.47%
5.375% Senior Notes	\$500	5/15/2027	Ba3/BB-	2/15/2027	100.000	104.00	4.83%	246	(1.00)	-0.51%	0.00	1.32%	N/A	N/A
FXI Holdings Inc. (FXIHLI)														
7.875% Senior Secured Notes	\$525	11/1/2024	B2/B	11/1/2020	103.938	100.00	7.87%	571	0.00	0.89%	N/A	N/A	N/A	N/A
GCP Applied Technologies (GCPAPPI)														
9.500% Senior Notes	\$525	2/1/2023	B1/BB-	2/1/2019	104.750	111.75	2.91%	120	(0.25)	0.51%	(1.25)	1.04%	(3.50)	5.32%
Hexion Specialty Chemicals, Inc. (HXN)														
6.625% Senior Secured 1st Lien Notes	\$1,553	4/15/2020	Caa1/CCC+	1/19/2018	101.656	90.25	11.53%	968	2.25	3.21%	0.75	2.73%	1.75	9.57%
10.000% Senior Secured 1st Lien Notes	\$315	4/15/2020	Caa1/CCC+	1/19/2018	105.000	95.50	12.27%	1,040	0.75	1.70%	(0.88)	1.74%	(4.50)	5.84%
10.375% Senior Secured 1st Lien Notes	\$485	2/1/2022	Caa1/CCC+	2/1/2019	105.188	94.00	12.27%	1,019	0.00	0.95%	(1.75)	0.94%	N/A	N/A
13.750% Senior Secured 1.5 Lien Notes	\$225	2/1/2022	Caa3/CCC	2/1/2019	106.875	83.25	19.88%	1,781	1.75	3.60%	0.88	5.33%	N/A	N/A
9.000% Senior Secured 2nd Lien Notes	\$574	11/15/2020	Ca/CCC	1/19/2018	101.500	75.50	20.63%	1,869	2.50	4.49%	9.50	17.88%	(2.50)	8.49%
Huntsman Corp. (HUN)														
4.875% Senior Notes	\$650	11/15/2020	Ba2/BB	N/A	MW T+50	105.00	2.90%	99	(0.25)	0.16%	(3.38)	-1.36%	0.50	5.21%
5.125% Senior Notes	€443	4/15/2021	Ba2/BB	N/A	MW T+50	112.38	1.02%	183	(0.38)	0.06%	(1.00)	0.27%	2.88	7.37%
5.125% Senior Notes	\$400	11/15/2022	Ba2/BB	8/15/2022	100.000	107.75	3.31%	118	(0.25)	0.18%	(0.50)	0.75%	4.25	9.13%
Ineos Group Holdings (INEGRP)														
5.625% Senior Notes	\$500	8/1/2024	B1/B+	8/1/2019	102.813	104.25	4.34%	229	(0.75)	-0.25%	(0.25)	1.14%	4.25	9.95%
5.375% Senior Notes	€650	8/1/2024	B1/B+	8/1/2019	102.688	107.38	2.33%	304	(0.63)	-0.15%	0.13	1.40%	6.38	11.71%
Koppers Inc. (KOP)														
6.000% Senior Notes	\$500	2/15/2025	B1/B+	2/15/2020	104.500	107.00	4.48%	228	(0.25)	0.25%	(0.75)	0.73%	N/A	N/A
Kraton Polymers LLC (KRA)														
10.500% Senior Notes	\$440	4/15/2023	B3/B-	10/15/2018	107.875	113.75	2.93%	130	0.00	0.79%	(1.38)	1.14%	0.75	10.08%
7.000% Senior Notes	\$400	4/15/2025	B3/B-	4/15/2020	105.250	109.25	4.86%	276	(0.50)	0.09%	0.00	1.85%	N/A	N/A

Source: Deutsche Bank, Company Filings, Bloomberg Finance LP

