

Figure 18: High Yield Chemicals Relative Value Sheet -- Returns (continued)

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														
LyondellBassell Industries (LYB)														
5.000% Senior Notes	\$1,000	4/15/2019	Baa1/BBB+	1/15/2019	100.000	102.88	2.22%	50	(0.13)	0.30%	(0.88)	0.39%	(3.13)	1.83%
6.000% Senior Notes	\$1,000	11/15/2021	Baa1/BBB+	N/A	MW T+50	111.38	2.70%	63	(0.25)	0.24%	(1.25)	0.25%	(2.13)	3.49%
5.750% Senior Notes	\$1,000	4/15/2024	Baa1/BBB+	1/15/2024	100.000	114.13	3.17%	84	0.13	0.54%	(0.38)	0.96%	(0.38)	4.76%
NOVA Chemicals Corp. (INX)														
5.250% Senior Notes	\$500	8/1/2023	Ba2/BB+	8/1/2018	102.625	103.75	3.24%	168	0.00	0.44%	0.00	1.29%	2.75	7.99%
4.875% Senior Notes	\$1,050	6/1/2024	Ba2/BB+	3/3/2024	100.000	101.00	4.69%	234	(0.75)	-0.32%	(1.00)	0.24%	N/A	N/A
5.000% Senior Notes	\$500	5/1/2025	Ba2/BB+	1/31/2025	100.000	101.13	4.81%	241	(0.63)	-0.19%	(1.13)	0.15%	2.75	7.95%
5.250% Senior Notes	\$1,050	6/1/2027	Ba2/BB+	3/3/2027	100.000	100.75	5.15%	268	(0.75)	-0.29%	(0.75)	0.58%	N/A	N/A
Nufarm Ltd. (NUFAU)														
6.375% Senior Notes	\$325	10/15/2019	B1/B+	1/22/2018	101.594	102.00	0.73%	-63	0.25	0.79%	0.13	1.72%	(1.00)	5.30%
Olin Corp. (OLN)														
5.500% Senior Notes	\$200	8/15/2022	Ba1/BB	N/A	MW T+50	108.50	3.50%	130	0.00	0.44%	0.25	1.53%	2.50	7.62%
9.750% Senior Notes	\$720	10/15/2023	Ba1/BB	10/15/2020	102.438	119.25	3.33%	137	(1.00)	-0.13%	(3.25)	-0.62%	(0.75)	7.61%
10.000% Senior Notes	\$500	10/15/2025	Ba1/BB	10/15/2020	105.000	122.00	3.41%	145	(0.25)	0.50%	(0.63)	1.57%	0.50	8.78%
5.125% Senior Notes	\$500	9/15/2027	Ba1/BB	3/15/2022	102.563	106.25	4.06%	191	0.25	0.65%	0.75	1.95%	N/A	N/A
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	0.50	1.03%	(0.25)	1.36%	2.13	8.59%
6.000% Senior Notes	\$350	2/1/2023	Caa1/B+	2/1/2018	104.500	105.13	-0.40%	40	0.00	0.49%	(0.25)	1.22%	3.63	9.56%
5.875% Senior Notes	\$800	12/1/2025	Caa1/B+	12/1/2020	102.938	99.63	5.93%	350	(1.38)	-0.86%	N/A	N/A	N/A	N/A
PolyOne Corp. (POL)														
5.250% Senior Notes	\$600	3/15/2023	Ba3/BB-	N/A	MW T+50	106.00	3.96%	171	(1.38)	-0.86%	(0.88)	0.44%	4.50	9.68%
PQ Corp. (PQCOR)														
6.750% Senior Secured Notes	\$625	11/15/2022	B2/BB-	5/15/2019	103.375	107.73	3.39%	162	0.22	0.75%	(0.53)	1.11%	0.22	6.58%
8.500% Senior Notes	\$200	11/1/2022	Caa1/B	12/29/2017	104.250	104.30	2.37%	99	(0.33)	0.39%	(0.45)	1.64%	(2.70)	5.53%
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	1.63	2.40%	3.38	5.75%	14.88	27.61%
Trinseo S.A. (TRINSE)														
5.375% Senior Notes	\$500	9/1/2025	B3/BB-	9/1/2020	102.688	104.00	4.56%	226	(1.00)	-0.51%	0.63	1.93%	N/A	N/A
Tronox Ltd. (TROX)														
7.500% Senior Notes	\$800	3/15/2022	B3/B-	3/15/2018	103.750	105.25	0.62%	-75	(0.25)	0.38%	(0.75)	1.10%	10.75	19.42%
5.750% Senior Notes	\$450	10/1/2025	B3/B-	10/1/2020	104.313	103.38	5.07%	275	(1.13)	-0.60%	0.63	2.04%	N/A	N/A
Valvoline Inc. (VVV)														
5.500% Senior Notes	\$375	7/15/2024	Ba3/BB+	7/15/2019	104.125	107.00	3.44%	164	(0.50)	-0.02%	(0.50)	0.84%	3.00	8.25%
4.375% Senior Notes	\$400	8/15/2025	Ba3/BB+	8/15/2020	103.281	101.25	4.12%	183	(0.25)	0.12%	(1.25)	-0.13%	N/A	N/A
Versum Materials, LLC (VERMAT)														
5.500% Senior Notes	\$425	9/30/2024	Ba3/BB	9/30/2021	102.750	107.50	4.01%	193	(0.50)	-0.02%	0.75	2.02%	4.50	9.78%
Westlake Chemical Corp. (WLK)														
4.625% Senior Notes	\$625	2/15/2021	NR/BBB	2/15/2018	102.313	102.75	1.35%	-2	(0.38)	0.02%	(0.75)	0.42%	(1.25)	3.31%
3.600% Senior Notes	\$250	7/15/2022	Baa3/BBB	4/15/2022	100.000	102.38	3.01%	85	1.38	1.67%	2.38	3.30%	1.88	5.50%
4.875% Senior Notes	\$434	5/15/2023	NR/BBB	5/15/2018	102.438	103.50	2.04%	59	(0.75)	-0.32%	(0.75)	0.48%	(0.50)	4.27%
3.600% Senior Notes	\$750	8/15/2026	Baa3/BBB	5/15/2026	100.000	102.38	3.27%	83	1.25	1.54%	2.38	3.30%	5.88	9.87%
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	(0.75)	-0.29%	(4.13)	-2.57%	0.13	5.06%
5.625% Senior Notes	\$300	10/1/2024	Ba3/BB+	N/A	MW T+50	107.63	4.31%	193	(0.38)	0.10%	(2.75)	-1.19%	1.63	6.91%

Source: Deutsche Bank, Company Filings, Bloomberg Finance LP

