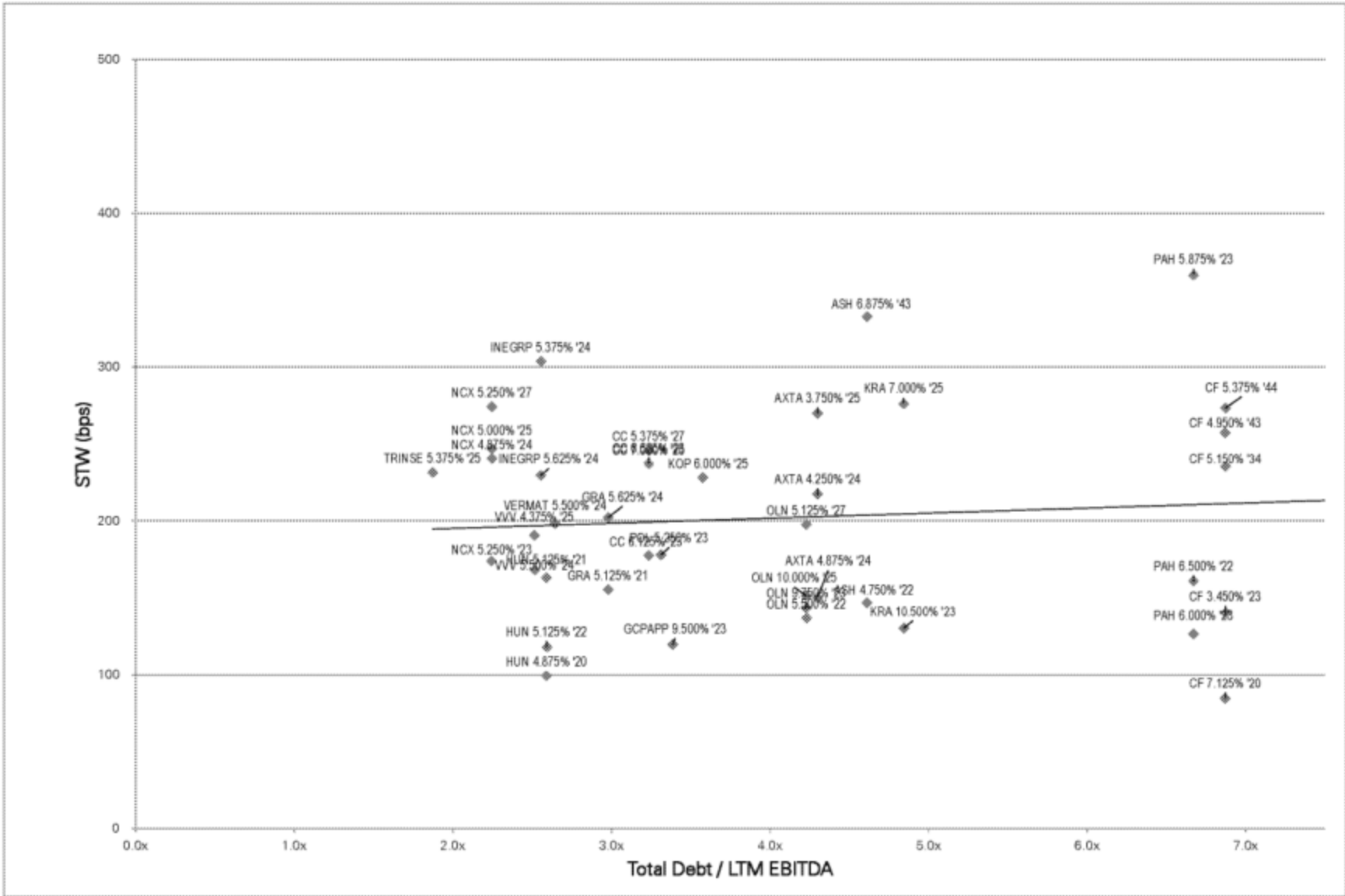


Figure 19: High Yield Chemicals Relative Value – Leverage vs. STW



Source: Deutsche Bank, Company Filings, Bloomberg Finance LP

