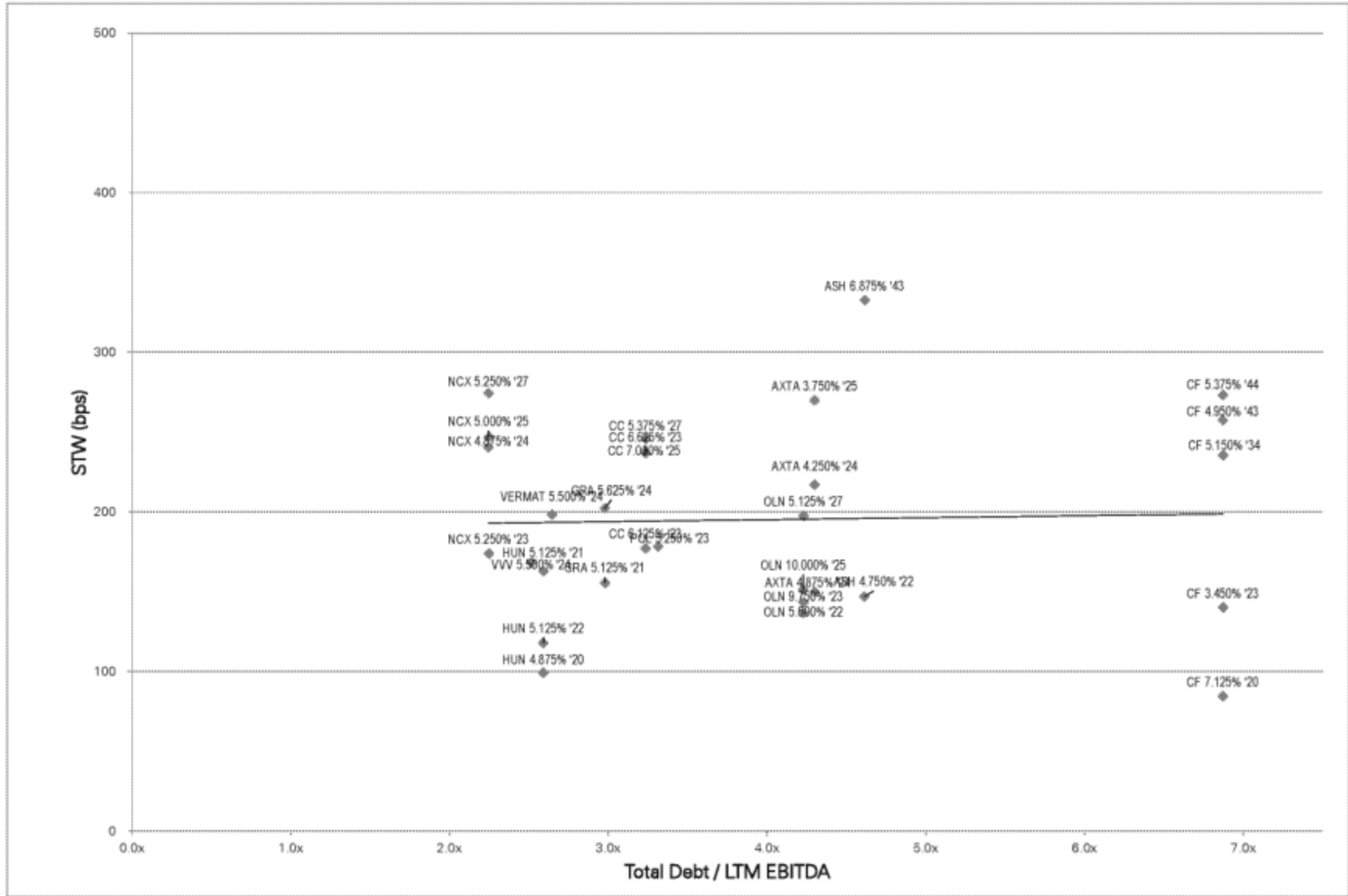


Figure 20: High Yield Chemicals BB Relative Value – Leverage vs. STW



Source: Deutsche Bank, Company Filings, Bloomberg Finance LP

