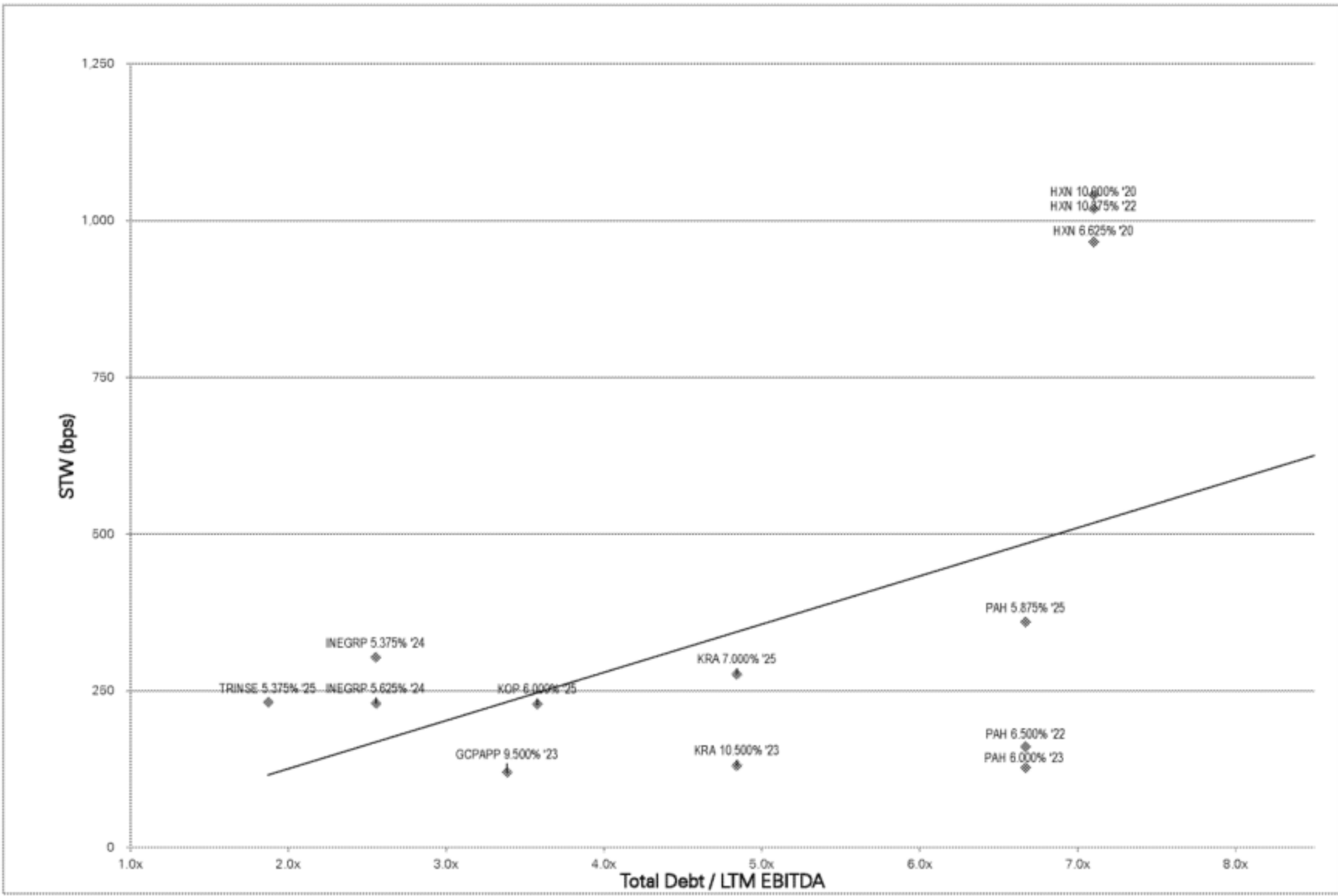


Figure 21: High Yield Chemicals B/CCC Relative Value – Leverage vs. STW



Source: Deutsche Bank, Company Filings, Bloomberg Finance LP

