

## Chemicals High Yield and Loan Issuance

Figure 22: Chemicals High Yield Bond Issuance FY'17

Date	Issuer	Issue	Size	Maturity	Ratings	Coupon	Call Pro	Price	Yield	UOP
1/19/17	Koppers	Senior Notes	\$500	Feb-25	B1/B+	6.000%	NC3	100.000	6.000%	Refi
1/25/17	Hexion	Senior Secured First Lien Notes	\$485	Feb-22	Caa1/CCC+	10.375%	NC2	100.000	10.375%	Refi
1/25/17	Hexion	Senior Secured 1.5 Lien Notes	\$225	Feb-22	Caa3/CCC	13.750%	NC2	100.000	13.750%	Refi
1/25/17	Atotech	Senior Notes	\$425	Feb-25	Caa1/CCC+	6.250%	NC3	100.000	6.250%	LBO by Carlyle
3/6/17	Olin Corp	Senior Notes	\$500	Sep-27	Ba1/BB	5.125%	NC5	100.000	5.125%	Refi
3/17/17	Rain Carbon	Senior Secured 2nd Lien Notes	\$550	Apr-25	B1/B+	7.250%	NC3	99.254	7.375%	Refi
3/17/17	Kraton Polymers	Senior Notes	\$400	Apr-25	B3/B-	7.000%	NC3	100.000	7.000%	Refi
4/12/17	SNF Floerger	Senior Notes	\$500	Sep-25	Ba2/BB+	4.875%	NC3	100.000	4.875%	Refi
5/9/17	Chemours	Senior Notes	\$500	May-27	B1/B+	5.375%	NCL	99.051	5.500%	GCP
5/9/17	Hexion	Senior Secured First Lien Notes	\$75	Feb-22	Caa1/CCC+	10.375%	NC2	100.500	10.201%	GCP
5/25/17	NOVA Chemicals	Senior Notes	\$1,050	Jun-24	Ba2/BB+	4.875%	NCL	100.000	4.875%	Acquisition of Williams Partners assets
5/25/17	NOVA Chemicals	Senior Notes	\$1,050	Jun-27	Ba2/BB+	5.250%	NCL	100.000	5.250%	Acquisition of Williams Partners assets
5/26/17	Consolidated Energy	Senior Notes	\$500	Jun-25	B2/BB-	6.875%	NC3	99.500	6.957%	Refi
5/30/17	Consolidated Energy	Senior Secured FRN	\$300	Jun-22	B2/BB-	L+375	NC1	99.750	-	Refi
6/29/17	Venator	Senior Notes	\$375	Jul-25	B2/BB-	5.750%	NC3	100.000	5.750%	Spin-off from Huntsman Corp
8/3/17	Valvoline	Senior Notes	\$400	Aug-25	Ba3/BB	4.375%	NC3	100.000	4.375%	Fund pension plan
8/3/17	Cornerstone Chemical	Senior Secured Notes	\$450	Aug-24	B2/B	6.750%	NC3	100.000	6.750%	LBO by Littlejohn
8/15/17	Trinseo	Senior Notes	\$500	Sep-25	B3/BB-	5.375%	NC3	100.000	5.375%	Refi
9/14/17	Tronox	Senior Notes	\$450	Oct-25	B3/B-	5.750%	NC3	100.000	5.750%	Refi
10/27/17	FXI Holdings	Senior Secured Notes	\$525	Nov-24	B2/B	7.875%	NC3	100.000	7.875%	LBO by One Rock Capital Partners
11/9/17	Platform Specialty Products	Senior Notes	\$550	Dec-25	Caa1/B+	5.875%	NC3	99.212	6.000%	Refi
11/29/17	PQ Corp	Senior Notes	\$300	Dec-25	Caa1/B	5.750%	NC3	100.000	5.750%	Refi
12/1/17	Platform Specialty Products	Senior Notes (Add-on)	\$250	Dec-25	Caa1/B+	5.875%	NC3	100.000	5.874%	Refi

Source: Deutsche Bank, Company Filings, Bloomberg Finance LP

