**Bond Particulars**

- **Symbol:** WLK4141344
- **CUSIP:** 05463DAA8
- **Issuer:** Axiall Corp
- **Maturity:** May 15, 2023
- **Coupon:** 4.875%
- **Date of Next Coupon:** May 15, 2017
- **Principal:** 10,000.00

**Market Data**

- **Price Date:** Thursday, February 2, 2017
- **Settlement:** Tuesday, February 07, 2017
- **Price:** 100.427
- **Symbol:** WLK4141344
- **CUSIP:** 05463DAA8

**Date Calculations**

- **Days to Accrue:** 82 days
- **Days to Next Coupon:** 98 days
- **Coupon:** $243.75
- **Date of Next Coupon:** May 15, 2017
- **Accrued Interest:** $111.04
- **Invoice Price:** $10,153.74

**Price Calculations**

- **Principal:** $10,000.00
- **Base Price:** $10,042.70
- **Accrued Interest:** $111.04
- **Invoice Price:** $10,153.74

**Yield to Maturity**

- **Yield to Maturity:** 4.794%

**Total Payments**

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Coupon</th>
<th>PV</th>
<th>NPV/Price</th>
<th>Duration</th>
<th>Convexity</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 15, 2017</td>
<td>98/180</td>
<td>$243.75</td>
<td>$240.63</td>
<td>$0.023698</td>
<td>0.012902</td>
<td>0.019927</td>
</tr>
<tr>
<td>November 15, 2017</td>
<td>98/180</td>
<td>$243.75</td>
<td>$234.99</td>
<td>$0.023144</td>
<td>0.012746</td>
<td>0.019230</td>
</tr>
<tr>
<td>May 15, 2018</td>
<td>98/180</td>
<td>$243.75</td>
<td>$229.49</td>
<td>$0.022602</td>
<td>0.012602</td>
<td>0.019256</td>
</tr>
<tr>
<td>November 15, 2018</td>
<td>98/180</td>
<td>$243.75</td>
<td>$224.12</td>
<td>$0.022073</td>
<td>0.012445</td>
<td>0.019196</td>
</tr>
<tr>
<td>May 15, 2019</td>
<td>98/180</td>
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<td>$218.87</td>
<td>$0.021556</td>
<td>0.012297</td>
<td>0.019137</td>
</tr>
<tr>
<td>November 15, 2019</td>
<td>98/180</td>
<td>$243.75</td>
<td>$213.75</td>
<td>$0.021051</td>
<td>0.012149</td>
<td>0.019082</td>
</tr>
<tr>
<td>May 15, 2020</td>
<td>98/180</td>
<td>$243.75</td>
<td>$208.75</td>
<td>$0.020559</td>
<td>0.012004</td>
<td>0.018930</td>
</tr>
<tr>
<td>November 15, 2020</td>
<td>98/180</td>
<td>$243.75</td>
<td>$203.86</td>
<td>$0.020077</td>
<td>0.011863</td>
<td>0.018780</td>
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<tr>
<td>May 15, 2021</td>
<td>98/180</td>
<td>$243.75</td>
<td>$199.09</td>
<td>$0.019607</td>
<td>0.011724</td>
<td>0.018632</td>
</tr>
<tr>
<td>November 15, 2021</td>
<td>98/180</td>
<td>$243.75</td>
<td>$194.43</td>
<td>$0.019148</td>
<td>0.011585</td>
<td>0.018485</td>
</tr>
<tr>
<td>May 15, 2022</td>
<td>98/180</td>
<td>$243.75</td>
<td>$189.88</td>
<td>$0.018700</td>
<td>0.011448</td>
<td>0.018340</td>
</tr>
<tr>
<td>November 15, 2022</td>
<td>98/180</td>
<td>$243.75</td>
<td>$185.43</td>
<td>$0.018262</td>
<td>0.011309</td>
<td>0.018196</td>
</tr>
<tr>
<td>May 15, 2023</td>
<td>98/180</td>
<td>$243.75</td>
<td>$181.04</td>
<td>$0.017824</td>
<td>0.011171</td>
<td>0.018054</td>
</tr>
</tbody>
</table>

**Duration Calculations**

- **Duration (calculated):** 5.4229 years
- **Duration (excel):** 5.2959 years
- **Modified Duration:** 3.3404

**Convexity Calculations**

- **Convexity (calculated):** 35.0208 years squared
- **Convexity (excel):** 35.0208 years squared
- **Modified Convexity:** 33.4004

**Use Data/What If Analysis/Goal Seek to find the YTM that makes the sum of the Present values equal to the invoice price.**
## Bond Particulars

<table>
<thead>
<tr>
<th>Symbol</th>
<th>WLK4141344</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>05463DA8</td>
</tr>
<tr>
<td>Issuer</td>
<td>Axiall Corp</td>
</tr>
<tr>
<td>Maturity</td>
<td>May 15, 2023</td>
</tr>
<tr>
<td>First Call Date</td>
<td>May 15, 2018</td>
</tr>
<tr>
<td>Call Price</td>
<td>102.438</td>
</tr>
<tr>
<td>Coupon</td>
<td>4.875%</td>
</tr>
</tbody>
</table>

## Bond Data

<table>
<thead>
<tr>
<th>Price Date: (NASD)</th>
<th>Thursday, February 2, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Settlement</td>
<td>Tuesday, February 7, 2017</td>
</tr>
<tr>
<td>Price</td>
<td>100.427</td>
</tr>
</tbody>
</table>

## Market Data

<table>
<thead>
<tr>
<th>Date</th>
<th>Settlement Price</th>
<th>Days to Accrue</th>
<th>Coupon</th>
<th>Days to Next Coupon</th>
<th>Next Coupon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, February 2, 2017</td>
<td>100.427</td>
<td>82</td>
<td>243.75</td>
<td>98</td>
<td>May 15, 2017</td>
</tr>
<tr>
<td>Tuesday, February 7, 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Date Calculations

<table>
<thead>
<tr>
<th>Coupon Remaining</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration (calculated)</td>
<td>1.2372 years</td>
</tr>
<tr>
<td>Duration (excel)</td>
<td>1.2364 years</td>
</tr>
<tr>
<td>Modified Duration</td>
<td>1.1989</td>
</tr>
<tr>
<td>Convexity</td>
<td>2.18 years squared</td>
</tr>
<tr>
<td>Modified Convexity</td>
<td>2.0447</td>
</tr>
</tbody>
</table>

## Price Calculations

| Principal         | $10,000.00 |
| Base price        | $10,042.70 |
| Accrued Interest  | $111.04    |
| Invoice Price     | $10,153.74 |

## Yield to First Call

6.382%

## Total Payments

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Coupon</th>
<th>NPV</th>
<th>NPV/Price</th>
<th>Duration</th>
<th>Convexity</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 15, 2017</td>
<td>98/180</td>
<td>$243.75</td>
<td>$239.62</td>
<td>0.023599</td>
<td>0.012848</td>
<td>0.019843</td>
</tr>
<tr>
<td>November 15, 2017</td>
<td>98/180</td>
<td>$243.75</td>
<td>$232.21</td>
<td>0.022869</td>
<td>0.035320</td>
<td>0.089870</td>
</tr>
<tr>
<td>May 15, 2018</td>
<td>98/180</td>
<td>$10,487.55</td>
<td>$9,681.92</td>
<td>0.953532</td>
<td>2.426209</td>
<td>8.599564</td>
</tr>
</tbody>
</table>

The final payment includes the full face value of the bond, the call premium, and the last coupon payment.

Use Data/What If Analysis/Goal Seek to find the YTC that makes the sum of the Present values equal to the invoice price.
## Call Schedule

<table>
<thead>
<tr>
<th>Bond Particulars</th>
<th>Market Data</th>
<th>Call Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Symbol:</td>
<td>Price Date: (NASD)</td>
<td>Call</td>
</tr>
<tr>
<td>WLK41141344</td>
<td>February 2, 2017</td>
<td>May 15, 2018</td>
</tr>
<tr>
<td>CUSIP: 05463DA8</td>
<td>Settlement: February 7, 2017</td>
<td>May 15, 2019</td>
</tr>
<tr>
<td>Issuer: Axiall Corp</td>
<td>Price:</td>
<td>May 15, 2020</td>
</tr>
<tr>
<td>Coupon: 4.875%</td>
<td></td>
<td>May 15, 2021</td>
</tr>
<tr>
<td>Maturity: May 15, 2023</td>
<td></td>
<td>May 15, 2022</td>
</tr>
<tr>
<td>First Call: May 15, 2018</td>
<td></td>
<td>May 15, 2023</td>
</tr>
<tr>
<td>Call Price:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- Coupon: 4.875%
- Maturity: May 15, 2023
- First Call: May 15, 2018
- Call Price: 102.438

### Diagram:

![Call Schedule Graph](image-url)

The graph shows the call schedule for the bond with a coupon rate of 4.875%. The YTC values are calculated using the formula: 

\[ \text{Yield to Worst} = \text{YIELD}(\text{Rate}, \text{Settlement}, \text{First Call}, \text{Price}, \text{ Redemption}, \text{Callable}) \]

where:
- Rate = 4.875%
- Settlement = February 2, 2017
- First Call = May 15, 2018
- Price = 102.438
- Redemption = May 15, 2023

The yield to worst is calculated using the `YIELD` function in Excel, with the redemption value set to the higher of the minimum of the call prices or the redemption value.
## Yield Price Curve

**Axiall Corp 4.875% May 15, 2023**

<table>
<thead>
<tr>
<th>Yield</th>
<th>Price</th>
<th>Duration Only</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0%</td>
<td>130.577</td>
<td>125.9242</td>
</tr>
<tr>
<td>0.5%</td>
<td>126.981</td>
<td>122.2650</td>
</tr>
<tr>
<td>1.0%</td>
<td>123.499</td>
<td>120.6057</td>
</tr>
<tr>
<td>1.5%</td>
<td>120.129</td>
<td>117.9464</td>
</tr>
<tr>
<td>2.0%</td>
<td>116.865</td>
<td>115.2872</td>
</tr>
<tr>
<td>2.5%</td>
<td>113.704</td>
<td>112.6279</td>
</tr>
<tr>
<td>3.0%</td>
<td>110.643</td>
<td>109.9686</td>
</tr>
<tr>
<td>3.5%</td>
<td>107.678</td>
<td>107.3094</td>
</tr>
<tr>
<td>4.0%</td>
<td>104.806</td>
<td>104.6501</td>
</tr>
<tr>
<td>4.5%</td>
<td>102.023</td>
<td>101.9908</td>
</tr>
<tr>
<td><strong>4.794%</strong></td>
<td><strong>100.427</strong></td>
<td><strong>100.427</strong></td>
</tr>
<tr>
<td>5.0%</td>
<td>99.326</td>
<td>99.3316</td>
</tr>
<tr>
<td>5.5%</td>
<td>96.713</td>
<td>96.6723</td>
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<tr>
<td>6.0%</td>
<td>94.182</td>
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<tr>
<td>7.0%</td>
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<tr>
<td>7.5%</td>
<td>87.043</td>
<td>86.0352</td>
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<tr>
<td>8.0%</td>
<td>84.808</td>
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<tr>
<td>8.5%</td>
<td>82.642</td>
<td>81.7667</td>
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<tr>
<td>9.0%</td>
<td>80.539</td>
<td>78.0574</td>
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<tr>
<td>9.5%</td>
<td>78.501</td>
<td>75.3982</td>
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<tr>
<td>10.0%</td>
<td>76.525</td>
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<tr>
<td>11.0%</td>
<td>72.748</td>
<td>67.4204</td>
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<tr>
<td>12.0%</td>
<td>69.193</td>
<td>62.1018</td>
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<tr>
<td>13.0%</td>
<td>65.846</td>
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<tr>
<td>14.0%</td>
<td>62.694</td>
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</tr>
<tr>
<td>15.0%</td>
<td>59.724</td>
<td>46.1462</td>
</tr>
</tbody>
</table>

Remember that the modified duration gives us an estimated percentage change in price due to a 1% change in yield.

\[
(1 - \Delta \text{yield}) \times \text{Modified Duration} \times \text{Price} 
\]