

Axiall Holdco, Inc.  
Form 424B3  
May 29, 2014

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Registration No. 333-194802

PROSPECTUS

**Axiall Corporation**

**Eagle Spinco Inc.**

**Offer to Exchange up to \$450,000,000 Aggregate  
Principal Amount of Newly Issued 4.875% Senior  
Notes due 2023 of Axiall Corporation**

**Offer to Exchange up to \$688,000,000 Aggregate  
Principal Amount of Newly Issued 4.625% Senior  
Notes due 2021 of Eagle Spinco Inc.**

**For**

**For**

**a Like Principal Amount of Outstanding Restricted  
4.875% Senior Notes due 2023**

**a Like Principal Amount of Outstanding Restricted  
4.625% Senior Notes due 2021**

Axiall Corporation has issued \$450,000,000 aggregate principal amount of 4.875% Senior Notes due 2023 (the "Original 2023 Notes") and Eagle Spinco Inc., a 100%-owned subsidiary of Axiall Corporation, has issued \$688,000,000 aggregate principal amount of 4.625% Senior Notes due 2021 (the "Original 2021 Notes" and, collectively with the Original 2023 Notes, the "Original Notes"), in each case in private placement transactions. Eagle Spinco Inc. and certain 100%-owned subsidiaries of Axiall Corporation each fully and unconditionally guarantee the Original 2023 Notes; Axiall Corporation and certain 100%-owned subsidiaries of Axiall Corporation each fully and unconditionally guarantee the Original 2021 Notes.

Axiall Corporation is offering to exchange up to \$450,000,000 aggregate principal amount of a new issue of 4.875% Senior Notes due 2023 (the "Exchange 2023 Notes") and Eagle Spinco Inc. is offering to exchange up to \$688,000,000 aggregate principal amount of a new issue of 4.625% Senior Notes due 2021 (the "Exchange 2021 Notes" and, collectively with the Exchange 2023 Notes, the "Exchange Notes"), and the respective related guarantees, for their outstanding Original 2023 Notes and Original 2021 Notes, respectively, and the respective related guarantees of the Original Notes. We refer to these offers to exchange collectively as the "Exchange Offers." The terms of the applicable series of Exchange Notes are substantially identical to the terms of the corresponding series of Original Notes, except that the applicable series of Exchange Notes will be registered under the Securities Act of 1933 (the "Securities Act") and the transfer restrictions, registration rights and related special interest provisions applicable to the corresponding series of Original Notes will not apply to the applicable series of Exchange Notes. In addition, each series of Exchange Notes will bear a different CUSIP number than the corresponding series of Original Notes. Each series of Exchange Notes will be part of the same series of corresponding Original Notes and issued under the same indenture as such corresponding series of Original Notes. The applicable series of Exchange Notes will be exchanged for the corresponding series of Original Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Axiall Corporation and Eagle Spinco Inc. will not receive any proceeds from the issuance of Exchange Notes in the Exchange Offers.

You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offers.

**The Exchange Offers expire at 9:00 a.m. New York City time on June 26, 2014 (or the 21<sup>st</sup> business day after the commencement of the Exchange Offers), unless extended, which we refer to as the "Expiration Date."**

We do not intend to list the Exchange Notes on any securities exchange or to seek approval through any automated quotation system, and no active public market for the Exchange Notes is anticipated.

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Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of Exchange Notes. The letters of transmittal accompanying this prospectus state that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with

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resales of Exchange Notes received in exchange for Original Notes where the Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Each of Axiall Corporation and Eagle Spingo Inc. has agreed that, for a period of up to 180 days from the effective date of the registration statement of which this prospectus forms a part, it will make this prospectus available to any broker-dealer for use in connection with these resales. See "Plan of Distribution."

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**You should carefully consider the risk factors beginning on page 16 of this prospectus before deciding whether to participate in the Exchange Offers.**

**Neither the Securities and Exchange Commission ("SEC") nor any state securities commission or other similar authority has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is May 29, 2014

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This prospectus may only be used where it is legal to make the Exchange Offers and by a broker-dealer for resales of Exchange Notes acquired in the Exchange Offers where it is legal to do so.

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**CERTAIN TERMS USED IN THIS PROSPECTUS**

Unless the context requires otherwise, or as specifically described below, in the prospectus:

the term "Axiall" refers to Axiall Corporation, a Delaware corporation, issuer of the Original 2023 Notes and parent guarantor of the Original 2021 Notes;

the terms "Company," "us," "we" and "our" refer to Axiall Corporation and its consolidated subsidiaries, including Eagle Spinco;

the term "Eagle Spinco" refers to Eagle Spinco Inc., a Delaware corporation, subsidiary issuer of the Original 2021 Notes and subsidiary guarantor of the Original 2023 Notes; and

the term "Merged Business" means the business and substantially all of the assets and liabilities of the Chlor-alkali and Derivatives Business previously owned by PPG Industries, Inc. ("PPG") relating to the production of chlorine, caustic soda and related chemicals, including, among other things, PPG's 60% interest in Taiwan Chlorine Industries, Ltd., a joint venture between PPG and China Petrochemical Development Corporation, that was transferred by PPG to Eagle Spinco in connection with Eagle Spinco's merger with a 100%-owned subsidiary of Axiall on January 28, 2013.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, including the documents incorporated by reference, contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current views and assumptions of future events and financial performance and are subject to uncertainty and changes in circumstances. Readers of this prospectus should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this prospectus. These forward-looking statements include, among others, statements regarding expectations about future business plans, prospective performance and opportunities and regulatory approvals. These forward-looking statements may be identified by the use of words such as "expect," "anticipate," "believe," "estimate," "potential," "should" or similar words. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in or by such forward-looking statements. Any such forward-looking statements, whether made in or incorporated by reference into this prospectus or elsewhere, should be considered in context with the various disclosures made by us about our business. In addition to the risk factors described in this prospectus under "Risk Factors," as well as in documents incorporated by reference into this prospectus statement, important factors that could cause our actual results to differ materially from those in forward-looking statements include, among others:

changes, seasonality and/or cyclicalities in the industries in which our products are sold and changes in demand for our products or increases in overall industry capacity that could affect production volumes and/or pricing;

the costs and operating restrictions associated with compliance with current and future environmental, health and safety laws and regulations;

the availability and pricing of energy and raw materials;

risks, hazards and potential liabilities associated with manufacturing chemicals and building products;



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changes in the general economy, including the impacts of the current, and any potential future, economic uncertainties in the housing and construction markets;

our level of indebtedness and debt service obligations and ability to continue to comply with the covenants in the ABL Revolver, the Term Facility and the Axiall Indenture and Eagle Spinco Indenture;

our reliance on a limited number of suppliers for specified feedstock and services and our reliance on third-party transportation;

risks, costs, liabilities, pension and post-retirement welfare benefit obligations, unexpected delays and operating restrictions associated with integrating the Merged Business;

competition within our industry;

the integration of the Merged Business with the businesses we operated prior to the Transactions (as defined below) not being successful;

complications resulting from our multiple Enterprise Resource Planning (ERP) systems and the implementation of our new ERP systems;

strikes and work stoppages relating to the workforce under collective bargaining agreements;

any impairment of goodwill, indefinite-lived intangible assets or other intangible assets;

the failure to realize the benefits of, and/or disruptions resulting from, any asset dispositions, asset acquisitions, joint ventures, business combinations or other transactions, including the Transactions;

shared control of our joint ventures with unaffiliated third parties, including the ability of such joint venture partners to fulfill their obligations;

fluctuations in foreign currency exchange and interest rates;

the significant restrictions on our business operations set forth in the agreements governing the Transactions;

the failure to adequately protect our critical data and technology system; and

other risks described in Axiall's most recent Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K.

The forward-looking statements in this prospectus and in the documents incorporated by reference speak only as of the date of the document in which the forward-looking statement is made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law. We urge you to review carefully the information under the heading "Risk Factors" included elsewhere in this prospectus and in the documents incorporated by reference in this

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prospectus for a more complete discussion of the risks of participating in the Exchange Offers.

### **WHERE YOU CAN FIND MORE INFORMATION**

Axiall is subject to the informational reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act"). Axiall files reports, proxy statements and other information with the SEC. Axiall's SEC filings are available over the Internet at the SEC's website at <http://www.sec.gov>. You may read and copy any reports, statements and other information filed by Axiall at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information about the Public Reference Room. You may also inspect Axiall's SEC reports and other information at Axiall's web site at <http://www.axiall.com>. Axiall does not intend for information

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contained in its website to be part of this prospectus, other than documents that Axiall files with the SEC that are incorporated by reference in this prospectus.

**INFORMATION WE INCORPORATE BY REFERENCE**

In making a decision regarding the Exchange Offers, you should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or that the information incorporated by reference into this prospectus is accurate as of any date other than the date of the incorporated document. Neither the delivery of this prospectus nor any exchange made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. This prospectus and the information that Axiall files later with the SEC may update and supersede the information we incorporate by reference. We incorporate by reference the documents listed below that Axiall filed with the SEC under the Exchange Act:

Axiall's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 ("Initial 2013 Form 10-K") filed on February 28, 2014;

Axiall's Amendment No. 1 to the Initial 2013 Form 10-K on Form 10-K/A (the "2013 Form 10-K/A" and together with the Initial 2013 Form 10-K, the "2013 Form 10-K") filed on March 25, 2014;

Axiall's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 (the "First Quarter Form 10-Q") filed on May 8, 2014;

The audited combined balance sheets of the Merged Business as of December 31, 2012 and 2011 and audited combined statements of income, combined statements of comprehensive income and combined statements of cash flows of the Merged Business for the years ended December 31, 2012, 2011 and 2010, and the notes related thereto, contained in Exhibit 99.1 to Axiall's Current Report on Form 8-K filed on May 23, 2013;

The unaudited pro forma condensed combined statement of income of Axiall for the year ended December 31, 2013, contained in Exhibit 99.1 to Axiall's Current Report on Form 8-K filed on March 25, 2014; and

Axiall's Current Reports on Form 8-K filed on February 6, 2014 (other than information furnished under Item 2.02 thereof), February 11, 2014, March 7, 2014 and May 22, 2014.

We are also incorporating by reference additional documents Axiall may file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (1) after the date of the initial filing of this registration statement of which this prospectus forms a part, prior to the effectiveness of the registration statement, and (2) after the date of this prospectus until the Exchange Offers have been completed. We will not, however, incorporate by reference in this prospectus any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K after the date of this prospectus unless, and except to the extent, specified in such Current Reports.



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The information related to us contained in this prospectus should be read together with the information contained in the documents incorporated by reference. We will provide you with a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference into the filing requested) at no cost, if you submit a request to us by writing or telephoning us at the following address or telephone number:

Axiall Corporation  
1000 Abernathy Road, Suite 1200  
Atlanta, Georgia 30328  
(770) 395-4500

**In order to receive timely delivery of any requested documents in advance of the Expiration Date, you should make your request no later than June 19, 2014, which is five full business days before you must make a decision regarding the Exchange Offers.**

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**SUMMARY**

*This summary highlights information contained elsewhere in or incorporated by reference into this prospectus. This summary does not contain all of the information that you should consider in making your investment decision. You should read the following summary together with the entire prospectus, including the more detailed information regarding Axiall, Eagle Spinco, the Exchange Notes and the consolidated financial statements and the related notes incorporated by reference into this prospectus. You should also carefully consider, among other things, the matters discussed in the section entitled "Risk Factors" in this prospectus before making an investment decision. Some of the statements in this prospectus constitute forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements." Except as otherwise indicated or unless the context otherwise requires, the term "Notes" refers collectively to the Original Notes and the Exchange Notes.*

**Our Company**

Axiall (formerly known as Georgia Gulf Corporation), a Delaware corporation incorporated in 1984, is a leading North American manufacturer and international marketer of chemicals and building products.

***The Merger***

On July 18, 2012, Georgia Gulf Corporation (now known as Axiall), PPG Industries, Inc. ("PPG"), Eagle Spinco, Inc. ("Eagle Spinco"), a 100%-owned subsidiary of PPG, and Grizzly Acquisition Sub, Inc., a 100%-owned subsidiary of Axiall ("Merger Sub"), entered into an Agreement and Plan of Merger (as amended, the "Merger Agreement") pursuant to which we combined with the Merged Business in a Reverse Morris Trust transaction (the "Transactions"). On January 28, 2013 (the "Closing Date"), we completed the Transactions and changed our name to Axiall Corporation. In connection with the Transactions, PPG and Eagle Spinco, among other things, entered into a Separation Agreement, dated as of July 18, 2012 (the "Separation Agreement"), pursuant to which PPG transferred the Merged Business to Eagle Spinco. Merger Sub merged with and into Eagle Spinco, whereby the separate corporate existence of Merger Sub ceased and Eagle Spinco continued as the surviving company and as a 100%-owned subsidiary of Axiall (the "Merger").

On January 28, 2013, the Original 2021 Notes were initially issued by Eagle Spinco to PPG as partial consideration for Eagle Spinco's acquisition of the Merged Business. PPG then transferred the Original 2021 Notes to certain financial institutions in satisfaction of existing debt obligations of PPG held by those financial institutions. On January 30, 2013, the initial purchasers purchased the Original 2021 Notes held by the financial institutions referred to above and resold them to investors in the Original 2021 Notes offering pursuant to exemptions under Rule 144A and Regulation S of the Securities Act. Eagle Spinco did not receive any net proceeds from the sale of the Original 2021 Notes. Upon the consummation of the Merger, Axiall and certain subsidiaries of Axiall became guarantors of the Original 2021 Notes.

Following the Transactions, on February 1, 2013, Axiall issued \$450.0 million in aggregate principal amount of Original 2023 Notes. We used the net proceeds from the offering of the Original 2023 Notes, together with cash on hand, to fund the repurchase of \$500 million of our 9.0 percent senior secured notes due 2017 (the "9 percent notes") that were validly tendered and not validly withdrawn in a tender offer and related consent solicitation for the 9 percent notes, and to redeem on March 4, 2013 the remaining outstanding principal amount of 9 percent notes not repurchased in the tender offer and related consent solicitation.

Table of Contents***Our Business***

The Company operates through three reportable segments: (1) chlorovinyls; (2) building products; and (3) aromatics. These three reportable segments reflect the organization used by the Company's management for purposes of allocating resources and assessing performance. The Company manages the Merged Business as a part of its chlorovinyls business, and has reported the results of operations of the Merged Business as part of its chlorovinyls segment since January 28, 2013. The chart below depicts each of the Company's reportable segments and the primary products manufactured and sold by each of those segments.

<b>Reportable Segments</b>	<b>Key Products</b>
Chlorovinyls	<p><i>Chlor-alkali and derivative products:</i></p> <ul style="list-style-type: none"> <li>Chlorine</li> <li>Caustic soda</li> <li>Vinyl chloride monomer</li> <li>Vinyl resins</li> <li>Other chlor-alkali and derivative products</li> <li>Chlorinated ethylene</li> <li>Calcium hypochlorite</li> <li>Hydrochloric acid</li> <li>Phosgene derivatives</li> </ul> <p><i>Compound products:</i></p> <ul style="list-style-type: none"> <li>Vinyl compounds</li> <li>Compound additives and plasticizers</li> </ul>
Building Products	<p><i>Window and door profiles and mouldings products:</i></p> <ul style="list-style-type: none"> <li>Window and door profiles</li> <li>Trim, mouldings and deck</li> </ul> <p><i>Outdoor building products:</i></p> <ul style="list-style-type: none"> <li>Siding and exterior accessories</li> <li>Pipe and pipe fittings</li> </ul>
Aromatics	<p><i>Cumene</i></p> <p><i>Phenol and acetone</i></p>

**Chlorovinyls Segment**

Our chlorovinyls segment produces a highly integrated chain of products, including chlor-alkali and derivative products (chlorine, caustic soda, vinyl chloride monomer ("VCM"), vinyl resins, ethylene dichloride (or 1, 2 dichloroethane) ("EDC"), chlorinated solvents, calcium hypochlorite, hydrochloric acid (also known as muriatic acid) ("HCL") and phosgene derivatives) and compound products (vinyl compounds and compound additives and plasticizers). Axiall's acquisition of the Merged Business significantly expanded the production capacity and product offerings of our chlorovinyls segment. Based on industry data from IHS, Inc. ("IHS"), we are: (i) the third largest chlorine producer in North

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America; (ii) the second largest VCM producer in North America; (iii) the fourth largest polyvinyl chloride ("PVC") producer in North America; and (iv) one of the lowest-cost producers of chlor-alkali and derivative products in the world.

***Building Products Segment***

Our building products segment consists of two primary product groups: (i) window and door profiles and trim, mouldings and deck products; and (ii) outdoor building products, which currently includes siding and exterior accessories, pipe and pipe fittings. Our vinyl-based home improvement and building products are marketed under the Royal Building Products®, Celect Cellular Exteriors®, Zuri Premium Decking®, Royal Kor Flo®, Overture® patio doors, Genesis Cellular Window System®, Royal S4S Trimboard® and Exterior Portfolio® brand names. Our window and door profiles and mouldings products are customized based on customer specifications. The demand and pricing for our window and door profiles and mouldings products generally trend in similar patterns based on the product features and relative benefits of customized vinyl products when compared to alternative products, such as wood. Our outdoor building products are produced largely in accordance with industry standards, thereby providing for compatibility within the construction and renovation systems in which they are used. The demand and pricing for our outdoor building products generally trend in similar patterns primarily based on the cost of the underlying raw materials.

***Aromatics Segment***

Our aromatics segment manufactures cumene products and phenol and acetone products (co-products made from cumene). Since phenol and acetone are made from cumene, their pricing and sales volume are similarly impacted by industry and global economic conditions and supply and demand fundamentals for the underlying raw materials. Our aromatic products are produced to meet globally accepted standards for product grades and classifications.

**Corporate Information**

Axiall Corporation is a Delaware corporation. Axiall's principal executive offices are located at 1000 Abernathy Road, Suite 1200, Atlanta, Georgia 30328 and its main telephone number is (770) 395-4500. Eagle Spinco is a Delaware corporation and a 100%-owned subsidiary of Axiall. Our website is [www.axiall.com](http://www.axiall.com). Information contained on or accessible through our website is not a part of this prospectus, other than documents that Axiall files with the SEC and incorporates by reference into this prospectus. For additional information concerning us, please see Axiall's most recent Annual Report on Form 10-K and its other filings with the SEC, which are incorporated by reference into this document. See "Where You Can Find More Information."

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**The Exchange Offers**

Axiall initially issued \$450,000,000 aggregate principal amount of outstanding 4.875% Senior Notes due 2023 in a private placement transaction on February 1, 2013 and Eagle Spinco initially issued \$688,000,000 aggregate principal amount of outstanding 4.625% Senior Notes due 2021 in a private placement transaction on January 28, 2013.

**The Exchange Offers**

Axiall is offering to exchange up to \$450,000,000 aggregate principal amount of its new 4.875% Senior Notes due 2023 (the "Exchange 2023 Notes") and related guarantees for an equal principal amount of its outstanding 4.875% Senior Notes due 2023 (the "Original 2023 Notes") and related guarantees. The Original 2023 Notes were initially issued on February 1, 2013.

Eagle Spinco is offering to exchange up to \$688,000,000 aggregate principle amount of its new 4.625% Notes due 2021 (the "Exchange 2021 Notes") and related guarantees for an equal principal amount of its outstanding 4.625% Notes due 2021 (the "Original 2021 Notes") and related guarantees. The Original 2021 Notes were initially issued on January 28, 2013.

The terms of each series of Exchange Notes are identical to those of the corresponding series of Original Notes in all material respects (except that the Exchange Notes will be issued in a transaction registered under the Securities Act and except for references to certain additional interest rate provisions, restrictions on transfers and restrictive legends). In addition, each series of Exchange Notes will bear a different CUSIP number than the corresponding series of Original Notes. Each series of Exchange Notes will be of the same class as the corresponding series of outstanding Original Notes. Holders of Original Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offers.

**Purpose of the Exchange Offers**

The Exchange Notes and related guarantees are being offered to satisfy our obligations under the respective registration rights agreements entered into at the time Axiall and Eagle Spinco each issued and sold the corresponding series of Original Notes and related guarantees, in which each agreed, among other things, to use its best efforts to (i) have the registration statement of which this prospectus forms a part declared effective within 560 days following the closing of the applicable private placement transaction and (ii) deliver this prospectus to you. After the Exchange Offers are complete, you will not have any further rights under the registration rights agreements, including any right to require Axiall and Eagle Spinco to register any outstanding Original Notes that you do not exchange or to pay you the additional interest Axiall and Eagle Spinco agreed to pay to holders of Original Notes if Axiall and Eagle Spinco failed to timely complete the Exchange Offers.

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**Expiration Date; Withdrawal of Tenders; Return of Original Notes Not Accepted for Exchange**

The Exchange Offers will expire at 9:00 a.m., New York City time, on June 26, 2014 (or the 21<sup>st</sup> business day after the commencement of the Exchange Offers), or on a later date and time to which we extend it (the "Expiration Date"). Tenders of Original Notes in the Exchange Offers may be withdrawn at any time prior to the Expiration Date. Axiall and Eagle Spinco will exchange the applicable series of the Exchange Notes for validly tendered Original Notes of the corresponding series promptly following the Expiration Date (such date of exchange, the "Exchange Date"). Any Original Notes that are not accepted for exchange for any reason will be returned by Axiall or Eagle Spinco, at their expense, to the tendering holder promptly after the expiration or termination of the Exchange Offers.

**Procedures for Tendering Original Notes**

Each holder of Original Notes, if any, wishing to participate in the Exchange Offers must follow the procedures of The Depository Trust Company's ("DTC") Automated Tender Offer Program ("ATOP"), subject to the terms and procedures of that program. The ATOP procedures require that the exchange agent receive, prior to the Expiration Date, a computer-generated message known as an "agent's message" that is transmitted through ATOP and that DTC confirms that:

DTC has received instructions to exchange your Original Notes; and

**Consequences of Failure to Exchange the Original Notes**

you agree to be bound by the terms of the applicable letter of transmittal. See "The Exchange Offers Procedures for Tendering."

You will continue to hold Original Notes, which will remain subject to their existing transfer restrictions, if you do not validly tender your Original Notes or you tender your Original Notes and they are not accepted for exchange. Axiall and Eagle Spinco and the guarantors of the Original Notes do not anticipate that they will register the Original Notes under the Securities Act. See "The Exchange Offers Terms of the Exchange Offers" and "The Exchange Offers Consequences of Failure To Exchange."

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**Conditions to the Exchange Offers**

The Exchange Offers are not conditioned upon any minimum aggregate principal amount of Original Notes of either series being tendered or accepted for exchange. Neither Exchange Offer is conditioned upon the completion of the other Exchange Offer. The Exchange Offers are subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary.

**Exchange Agent**

U.S. Bank National Association

**United States Federal Income Tax Considerations**

Your exchange of an Original Note for an Exchange Note of the corresponding series will not constitute a taxable exchange. The exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the exchange, you will have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See "U.S. Federal Income Tax Considerations."

**Risk Factors**

You should consider carefully the risk factors beginning on page 16 of this prospectus before deciding whether to participate in the Exchange Offers.

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**The Exchange Notes**

*The following is a brief summary of the principal terms of each series of the Exchange Notes. The terms of each series of Exchange Notes are identical in all material respects to those of the corresponding series of Original Notes, except that certain additional interest rate provisions, restrictions on transfers and restrictive legends relating to the Original Notes will not apply to the Exchange Notes. In addition, each series of Exchange Notes will bear a different CUSIP number than the corresponding series of Original Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the applicable series of Exchange Notes, see "Description of Axiall's 2023 Notes" and "Description of Eagle Spinco's 2021 Notes."*

**Summary of Exchange 2023 Notes**

<b>Issuer</b>	Axiall Corporation, a Delaware corporation.
<b>Notes Offered</b>	Up to \$450,000,000 aggregate principal amount of Exchange 2023 Notes.
<b>Maturity Date</b>	The Exchange 2023 Notes will mature on May 15, 2023.
<b>Interest</b>	Interest on the Exchange 2023 Notes will accrue at a rate of 4.875% per annum, payable semi-annually, in cash in arrears, on May 15 and November 15 of each year, commencing on November 15, 2014.
<b>Guarantees</b>	The Exchange 2023 Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of Axiall's existing and future domestic subsidiaries, including Eagle Spinco, other than certain excluded subsidiaries (the "2023 Exchange Guarantees"). The guarantors of the Exchange 2023 Notes (excluding Eagle Spinco) will be the same as the guarantors of the Exchange 2021 Notes (other than Axiall).
<b>Ranking</b>	<p>The Exchange 2023 Notes and 2023 Exchange Guarantees will be Axiall's and the guarantors' senior unsecured obligations and will rank:</p> <p>equally in right of payment with all of Axiall's and the guarantors' respective existing and future senior debt, including under the Original 2023 Notes and the guarantees thereof;</p> <p>senior in right of payment to all of Axiall's and the guarantors' respective existing and future subordinated debt;</p> <p>effectively junior to all of Axiall's and the guarantors' respective existing and future debt that is secured to the extent of the value of the assets securing such debt; and</p> <p>structurally junior to any debt and liabilities of Axiall's subsidiaries, if any, that do not guarantee the Original 2023 Notes.</p>



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For the three months ended March 31, 2014, Axiall's non-guarantor subsidiaries generated approximately 14% of Axiall's net sales to non-affiliates, held approximately 17% of Axiall's consolidated assets and had no indebtedness outstanding (excluding intercompany indebtedness).

At March 31, 2014, Axiall and the guarantors of the 2023 Notes (including Eagle Spinco) have total liabilities of approximately \$2,926.6 million, which excludes intercompany balances between Axiall and the subsidiary guarantors (including Eagle Spinco) and includes outstanding long-term indebtedness of \$1,332.1 million (of which \$194.1 million, net of \$2.4 million of debt issuance costs, is secured) and an additional \$418.2 million available for borrowing under the ABL Revolver.

See "Description of Axiall's 2023 Notes Ranking."

**Optional Redemption**

On or after May 15, 2018, Axiall may redeem the Exchange 2023 Notes, in whole or in part, at any time, at the redemption prices described herein under the caption "Description of Axiall's 2023 Notes Optional Redemption." In addition, we may redeem up to 35% of the aggregate principal amount of the Exchange 2023 Notes and the Original 2023 Notes, on or prior to May 15, 2016 with the net cash proceeds from certain equity offerings at a redemption price of 104.875% of the principal amount plus accrued and unpaid interest and any additional interest, if any, to the redemption date. Axiall may also redeem some or all of the Exchange 2023 Notes before May 15, 2018 at a redemption price of 100% of the principal amount plus a "make whole" premium.

**Change of Control Triggering Event**

If Axiall experiences certain kinds of change of control triggering events, Axiall will be required to offer to purchase the Exchange 2023 Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of Axiall's 2023 Notes Repurchase at the Option of Holders Change of Control Triggering Event."

**Certain Covenants**

The indenture, dated as of February 1, 2013, among Axiall, the subsidiary guarantors named therein and U.S. Bank National Association (the "Axiall Indenture"), governing the Exchange 2023 Notes contains covenants that limit, among other things, Axiall's ability and the ability of Axiall's restricted subsidiaries to:

incur additional debt;

pay dividends on Axiall's capital stock or repurchase Axiall's capital stock;

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enter into or permit to exist contractual limits on the ability of Axiall's subsidiaries to pay dividends to Axiall create or incur secured debt;

enter into certain transactions with affiliates;

make investments;

create liens; and

sell certain assets or merge with or into other companies.

Each of the covenants is subject to a number of important exceptions and qualifications. See "Description of Axiall's 2023 Notes Certain Covenants."

Certain of these covenants will cease to apply at all times after the date on which the Exchange 2023 Notes receive investment grade ratings from both Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Rating Service, a division of McGraw Hill, Inc. ("Standard & Poor's"), provided no default or event of default under the Axiall Indenture exists at that time. Such terminated covenants will not be reinstated if the Exchange 2023 Notes lose their investment grade ratings at any time thereafter. See "Description of Axiall's 2023 Notes Certain Covenants Termination of Certain Covenants When 2023 Notes Rated Investment Grade."

**Absence of Public Market**

The Exchange 2023 Notes are a new issue of securities for which there is currently no established trading market. Axiall does not intend to apply for a listing of the Exchange 2023 Notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange 2023 Notes.

**Use of Proceeds**

Axiall will not receive any cash proceeds from the issuance of the Exchange 2023 Notes. See "Use of Proceeds."

**Governing Law**

The Exchange 2023 Notes will be, and the related Axiall Indenture is, governed by the laws of the State of New York.

**Risk Factors**

See "Risk Factors" and other information in this prospectus for a discussion of factors that should be carefully considered by holders of Original 2023 Notes before tendering their Original 2023 Notes in the Exchange Offers in exchange for the Exchange 2023 Notes.

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**Summary of Exchange 2021 Notes**

<b>Issuer</b>	Eagle Spinco Inc., a Delaware corporation.
<b>Notes Offered</b>	Up to \$688,000,000 aggregate principal amount of Exchange 2021 Notes.
<b>Maturity Date</b>	The Exchange 2021 Notes will mature on February 15, 2021.
<b>Interest</b>	Interest on the Exchange 2021 Notes will accrue at a rate of 4.625% per annum, payable semi-annually, in cash in arrears, on February 15 and August 15 of each year, commencing on August 15, 2014.
<b>Guarantees</b>	The Exchange 2021 Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Axiall and each of the existing and future domestic subsidiaries of Eagle Spinco and Axiall, other than certain excluded subsidiaries (the "2021 Exchange Guarantees"). The guarantors of the Exchange 2021 Notes (excluding Axiall) will be the same as the guarantors of the Exchange 2023 Notes (other than Eagle Spinco).
<b>Ranking</b>	<p>The Exchange 2021 Notes and 2021 Exchange Guarantees will be Eagle Spinco's and the guarantors' senior unsecured obligations and will rank:</p> <p>equally in right of payment with all of Eagle Spinco's and the guarantors' respective existing and future senior debt, including under the Original 2021 Notes and the guarantees thereof;</p> <p>senior in right of payment to all of Eagle Spinco's and the guarantors' respective existing and future subordinated debt;</p> <p>effectively junior to all of Eagle Spinco's and the guarantors' respective existing and future debt that is secured to the extent of the value of the assets securing such debt; and</p> <p>structurally junior to any debt and liabilities of Axiall's subsidiaries (other than Eagle Spinco), if any, that do not guarantee the Original 2021 Notes, which include all of Axiall's non-domestic subsidiaries and certain other subsidiaries.</p> <p>For the three months ended March 31, 2014, Axiall's non-guarantor subsidiaries generated approximately 14% of Axiall's net sales to non-affiliates, held approximately 17% of Axiall's consolidated assets and had no indebtedness outstanding (excluding intercompany indebtedness).</p>

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At March 31, 2014, Eagle Spinco and the guarantors of the 2021 Notes (including Axiall) have total liabilities of approximately \$2,926.6 million, which excludes intercompany balances between Eagle Spinco and the guarantors (including Axiall) and includes outstanding long-term indebtedness of \$1,332.1 million (of which \$194.1 million, net of \$2.4 million of debt issuance costs, is secured) and an additional \$418.2 million available for borrowing under the ABL Revolver.

See "Description of Eagle Spinco's 2021 Notes Ranking."

**Optional Redemption**

On or after February 15, 2018, Eagle Spinco may redeem the Exchange 2021 Notes, as well as the Original 2021 Notes, in whole or in part, at any time, at the redemption prices described herein under the caption "Description of Eagle Spinco's 2021 Notes Optional Redemption," plus accrued and unpaid interest and additional interest, if any, to the date of redemption. Eagle Spinco may also redeem some or all of the Exchange 2021 Notes, as well as the Original 2021 Notes, before February 15, 2018 at a redemption price of 100% of the principal amount plus a "make whole" premium.

**Change of Control Triggering Event**

If Eagle Spinco experiences certain kinds of change of control triggering events, Eagle Spinco will be required to offer to purchase the Exchange 2021 Notes, as well as the Original 2021 Notes, at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of Eagle Spinco's 2021 Notes Repurchase at the Option of Holders Change of Control Triggering Event."

**Certain Covenants**

The indenture, dated as of January 28, 2013, among Eagle Spinco, Axiall, the subsidiary guarantors named therein and U.S. Bank National Association (the "Eagle Spinco Indenture" and, together with the Axiall Indenture, the "Indentures"), governing the Exchange 2021 Notes contains covenants that limit, among other things, Eagle Spinco's ability and the ability of its restricted subsidiaries to:

incur additional debt;

pay dividends on its capital stock or repurchase its capital stock;

enter into or permit to exist contractual limits on the ability of its subsidiaries to pay dividends to Eagle Spinco create or incur secured debt;

enter into certain transactions with affiliates;

make investments;

create liens; and

sell certain assets or merge with or into other companies.

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Each of the covenants is subject to a number of important exceptions and qualifications. See "Description of Eagle Spinco's 2021 Notes Certain Covenants."

Certain of these covenants will cease to apply at all times after the date on which the Exchange 2021 Notes receive investment grade ratings from both Moody's and Standard & Poor's, provided no default or event of default under the Eagle Spinco Indenture exists at that time. Such terminated covenants will not be reinstated if the Exchange 2021 Notes lose their investment grade ratings at any time thereafter. See "Description of Eagle Spinco's 2021 Notes Certain Covenants Termination of Certain Covenants When 2021 Notes Rated Investment Grade."

**Absence of Public Market**

The Exchange 2021 Notes are a new issue of securities for which there is currently no established trading market. Eagle Spinco does not intend to apply for a listing of the Exchange 2021 Notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange 2021 Notes.

**Use of Proceeds**

Eagle Spinco will not receive any cash proceeds from the issuance of the Exchange 2021 Notes. See "Use of Proceeds."

**Governing Law**

The Exchange 2021 Notes will be, and the related Eagle Spinco Indenture is, governed by the laws of the State of New York.

**Risk Factors**

See "Risk Factors" and other information in this prospectus for a discussion of factors that should be carefully considered by holders of Original 2021 Notes before tendering their Original 2021 Notes in the Exchange Offers in exchange for the Exchange 2021 Notes.

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**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

The following summary historical consolidated financial information as of and for the fiscal years ended December 31, 2013, 2012 and 2011 has been derived from Axiall's audited consolidated financial statements as of and for the fiscal years ended December 31, 2013, 2012 and 2011. The following summary historical consolidated financial information as of and for the three-month periods ended March 31, 2014 and 2013 has been derived from Axiall's unaudited consolidated financial statements and related notes as of and for the three-month periods ended March 31, 2014 and 2013, and are not necessarily indicative of the results or financial condition of Axiall to be expected for the remainder of the year or for any future period. Management believes that Axiall's unaudited consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results and financial condition of Axiall as of and for the interim period presented.

Primarily as a result of the completion of the Merger in the first quarter of 2013, we believe that our results of operations as of and for the fiscal year ended December 31, 2013 and the three months ended March 31, 2014, and our financial condition at such dates, provide only limited comparability to prior periods. You are cautioned not to place undue reliance on any such comparison.

The summary consolidated financial information presented below does not contain all of the information you should consider before deciding whether to participate in the Exchange Offers, and should be read in conjunction with the information under the heading "Risk Factors" included in this prospectus, as well as with the information under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the 2013 Form 10-K and First Quarter Form 10-Q, as applicable, Axiall's audited consolidated financial statements and related notes and other information contained in the 2013 Form 10-K, Axiall's unaudited condensed consolidated financial statements and related notes and other information contained in the First Quarter Form 10-Q, in each case that are incorporated by reference herein, and the other documents incorporated by reference into this prospectus. See "Where You Can Find More Information."

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**For the Three Months  
Ended March 31,**