

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>AXIAL CORPORATION 401(K) RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1985</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>AXIAL HOLDCO, INC.</u> <u>1000 ABERNATHY ROAD NE</u> <u>SUITE 1200</u> <u>ATLANTA, GA 30328</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>46-4153802</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>770-395-4500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325100</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>46-4153802</u>	2c Plan Sponsor's telephone number <u>770-395-4500</u>	2d Business code (see instructions) <u>325100</u>	
2b Employer Identification Number (EIN) <u>46-4153802</u>					
2c Plan Sponsor's telephone number <u>770-395-4500</u>					
2d Business code (see instructions) <u>325100</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2015	RACHEL ROBINSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2015	RACHEL ROBINSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFITS ADMINISTRATIVE COMMITTEE C/O AXIALL CORPORATION 1000 ABERNATHY ROAD NE SUITE 1200 ATLANTA, GA 30328	3b Administrator's EIN 46-4153802 3c Administrator's telephone number 770-395-4500
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name AXIALL CORPORATION	4b EIN 58-1563799 4c PN 002
5 Total number of participants at the beginning of the plan year	5 2500
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 2223
a(2) Total number of active participants at the end of the plan year	6a(2) 3264
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 341
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3605
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 5
f Total. Add lines 6d and 6e	6f 3610
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 2914
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 72
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3H 2O 2A 2H 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan AXIALL CORPORATION 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AXIALL HOLDCO, INC.	D Employer Identification Number (EIN) 46-4153802	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 71 72	RECORDKEEPER	26428	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan AXIALL CORPORATION 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AXIALL HOLDCO, INC.	D Employer Identification Number (EIN) 46-4153802	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE TRUST		
b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY		
c EIN-PN 27-3868124-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74291936

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>AXIAL CORPORATION 401(K) RETIREMENT SAVINGS PLAN</u>		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AXIAL HOLDCO, INC.</u>		D Employer Identification Number (EIN) <u>46-4153802</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2511	10255
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4290723	7489496
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	64086
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	4546170	7473239
(9) Value of interest in common/collective trusts	1c(9)	67894319	74291936
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	165322460	211210969
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	9660865	9072537
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	251717048	309612518

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	251717048	309612518
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	14894719	
(B) Participants	2a(1)(B)	16160468	
(C) Others (including rollovers)	2a(1)(C)	1884833	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		32940020

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	289957	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		289957

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	139061	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7025491	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7164552

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10754069	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10887311	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-133242

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-747197	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-747197

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2362335
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		6515403
c Other income.....	2c		-314870
d Total income. Add all income amounts in column (b) and enter total.....	2d		48076958

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	26657828	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		26657828
f Corrective distributions (see instructions).....	2f		29390
g Certain deemed distributions of participant loans (see instructions).....	2g		257045
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	195860	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		195860
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		27140123

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		20936835
l Transfers of assets:			
(1) To this plan.....	2l(1)		36958635
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BABUSH NIEMAN KORNMAN & JOHNSON LLP

(2) EIN: 58-0942047

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		15000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan AXIAL CORPORATION 401(K) RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AXIAL HOLDCO, INC.				D Employer Identification Number (EIN) 46-4153802	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1687665					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?				☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?				☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....				☐ Yes	☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?				☐ Yes	☒ No
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Axiall Corporation 401(k) Retirement Savings Plan

Financial Statements as of December 31, 2014 and 2013 and for the Year Ended December 31, 2014, Supplemental Schedule as of December 31, 2014, and Independent Auditor's Report

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Axiall Corporation
401(k) Retirement Savings Plan

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NOTE: All other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

To the Participants in and Plan Administrator of

Axiall Corporation 401(k) Retirement Savings Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Axiall Corporation 401(k) Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Axiall Corporation 401(k) Retirement Savings Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for the purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Babush, Neiman, Kornman & Johnson LLP

June 15, 2015

Axiall Corporation
401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013

	December 31,	
	2014	2013
ASSETS		
Cash	\$ 10,255	\$ 2,511
Investments at fair value:		
Participant-directed	277,736,703	225,237,674
Nonparticipant-directed	16,902,825	17,639,970
Total investments	294,639,528	242,877,644
Receivables:		
Company contributions receivables, net	7,489,496	4,290,723
Notes receivable from participants	7,473,239	4,546,170
Total receivables	14,962,735	8,836,893
Net assets available for benefits at fair value	309,612,518	251,717,048
Adjustment from fair value to contract value for fully benefit-responsive stable value fund (Note 2)	(1,305,015)	(833,654)
Net assets available for benefits	\$ 308,307,503	\$ 250,883,394

See accompanying notes to financial statements.

Axiall Corporation
401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2014

	December 31, 2014
ADDITIONS TO NET ASSETS:	
Interest and dividends	\$ 8,753,164
Contributions:	
Participants	16,160,468
Company	14,894,719
Rollovers	1,884,833
Total contributions	32,940,020
Net appreciation in the fair value of investments	5,622,456
Transfers-in from the Merged-Plan	36,958,635
Interest on participant loans	289,957
Total additions	84,564,232
DEDUCTIONS FROM NET ASSETS:	
Distributions and withdrawals for participants	(26,944,263)
Transaction fees	(195,860)
Total deductions	(27,140,123)
NET INCREASE IN NET ASSETS	57,424,109
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	250,883,394
End of year	\$ 308,307,503

See accompanying notes to financial statements.

**Axiall Corporation
401(k) Retirement Savings Plan**

**Notes to the Financial Statements
As of December 31, 2014 and 2013 and for the Year Ended December 31, 2014**

1. PLAN DESCRIPTION

The following description of the *Axiall Corporation 401(k) Retirement Savings Plan* (the “Plan”) provides only general information pertaining to the Plan. Participants should refer to the official Plan document for complete information.

General — On January 28, 2013, Axiall Corporation acquired substantially all of the assets and liabilities of PPG Industries, Inc.’s (“PPG”) business relating to the production of chlorine, caustic soda and related chemicals (the “Merged Business”), through a merger between a subsidiary of PPG and a subsidiary of the Company (the “Merger”). In conjunction with the Merger, we also changed the name of the *Georgia Gulf Corporation 401(k) Retirement Savings Plan* to the *Axiall Corporation 401(k) Retirement Savings Plan*. Also in conjunction with the Merger, the *Eagle US 2 LLC Employee Savings Plan for Salaried Employees* (the “Eagle Plan”) was created to provide defined contribution benefits to the non-union employees of the Merged Business. The Merger did not affect any other aspects of the Plan during the year ended December 31, 2013.

Effective as of January 1, 2014, the sponsorship of the Plan (which has been sponsored by Axiall Corporation) was assumed by Axiall Holdco, Inc. References to the “Company” or “we” are to Axiall Corporation or Axiall Holdco, Inc. as the context may require.

Effective as of February 1, 2014, the Eagle Plan with assets of approximately \$37.0 million, was merged with the Plan. The assets of the Eagle Plan are reflected prospectively in the Statements of Net Assets Available for Benefits as of December 31, 2014. The Plan as amended on February 1, 2014 also changed certain eligibility requirements for participation in the Plan.

The Plan was established effective as of January 1, 1985 in connection with the acquisition of Georgia-Pacific Chemicals, Inc. by the Company from Georgia-Pacific Corporation. The Plan is a defined contribution plan of which Bank of America, N.A. (the “Trustee”) serves as the trustee. The Plan covers substantially all U.S. employees of the Company, except for leased employees, certain temporary employees, employees hired pursuant to a cooperative program with an educational institution, student interns and nonresident aliens. As of February 1, 2014, the Plan covers eligible employees of the Merged Business who were participants of the Eagle Plan. Effective as of October 1, 2012, collective bargaining employees may only participate in the Plan if, and to the extent that, the applicable collective bargaining agreement provides for their participation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Eligible employees may participate on the first day of the first payroll period that is administratively feasible after the employee’s hire date.

Participants may elect to invest a portion of their accounts in the Company’s common stock fund. That investment may occur either through the profit sharing component of the Plan or through the employee stock ownership plan (“ESOP”) component of the Plan. The ESOP component of the Plan is designed to qualify as a stock bonus plan for federal income tax purposes.

Employee and Employer Matching Contributions — Participants may elect to contribute, in 1 percent increments, up to 100 percent of their eligible compensation, as defined by the Plan and

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subject to the Internal Revenue Code of 1986, as amended (“IRC”) limitations. Contributions may be on a pre-tax basis and on a Roth 401(k) after-tax contribution basis. Participants may elect to change their contribution percentage on a bi-weekly basis.

Eligible employees who will attain at least age 50 before the end of the Plan year, may make catch-up contributions in accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001. The investments of all new contributions are participant-directed. Participants may change their investment elections at any time. Matching contributions are fully vested and nonforfeitable and shall be subject to the withdrawal restrictions.

The Company provides “safe harbor matching” contributions of 100 percent of the employee’s contributions up to the first 3 percent of eligible compensation and 50 percent of the next 2 percent of the employee’s contributions of eligible compensation.

Employer Discretionary Contributions — The Company reinstated the employer discretionary contributions effective October 1, 2012. Employees assigned to the building products division and employees covered by collective bargaining agreements are not eligible to participate in the Employer Discretionary Contributions, unless the applicable collective bargaining agreement provides for participation in this feature of the Plan. All other Participants in the Plan are eligible to participate. The Company discretionary contribution for the year ended December 31, 2014 was, 2 percent to 5 percent depending on the participant’s age and service at the end of the plan year and the participant’s annual eligible compensation, as defined by the Plan. Effective January 1, 2015, the employer discretionary contribution increased to a range of 3 percent to 7 percent as disclosed in Note 9 of the Notes to the Financial Statements. Effective January 1, 2013, Aberdeen, Mississippi employees covered by a collective bargaining agreement were eligible to participate in the Employer Discretionary Contribution. This contribution is made on an annual basis for all eligible participants who are employed on the last day of the plan year and who worked at least 1,000 hours during the plan year, regardless of whether they elect to contribute a portion of their compensation into the Plan. This contribution is also made for employees who terminated during the year due to death, disability or retirement. The investment of all contributions is participant-directed. Participants may change their investment elections at any time.

If a participant is credited with an hour of service prior to January 1, 2013, all amounts allocated to the participant’s discretionary contribution account shall at all times be and remain 100 percent vested and nonforfeitable. If a participant is first credited with an hour of service on or after January 1, 2013, amounts allocated to the participant’s discretionary contribution account are vested on the earliest of: (i) the date the participant attains the age of 60 years while still employed; (ii) the date the participant dies while still employed by the Company; (iii) the date the participant becomes disabled while still employed, subject to the exceptions stipulated by the Plan; or (iv) the date the participant has been credited with three years of vesting service.

Prior Plan Account — Participants in the Plan who were previously employees of Georgia-Pacific Chemicals, Inc. may have participated in a predecessor plan, which consisted of employer and employee funds. Employer fund balances consisted of annual contributions plus earnings. Employee fund balances consisted of employee after-tax contributions plus earnings. Upon establishment of the Plan in 1985, these prior plan account balances were transferred to the Plan. The employer fund balances represent nonparticipant-directed accounts. The participant may direct the investment of his or her balance among the investment funds available under the Plan.

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When a participant leaves the Company, he or she may elect to receive his or her entire employer fund prior plan account balance as a lump-sum distribution or, if eligible, to transfer the amount to the Company's Retirement Plan in order to increase the annuity benefit under the Retirement Plan.

Employee fund balances attributable to the Georgia Pacific plan are classified as an after-tax savings account and are subject to Plan distribution rules.

Investment Funds — Assets held in the Plan as of December 31, 2014 and 2013 are invested by the Trustee in any of the following investment fund options, offered by the Plan, as directed by participants and/or Plan management:

- a. American Funds Europacific Growth Fund — Class A
- b. Axiall Employer Stock Fund
- c. Boulder Growth and Income Fund
- d. Conestoga Small Capital Growth Fund
- e. Dodge & Cox Stock Fund
- f. Harbor Capital Appreciation Fund — Class I
- g. Invesco Stable Value Trust
- h. T. Rowe Price Retirement Income Fund
- i. T. Rowe Price Retirement 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055 Funds — Retail Class
- j. Vanguard Institutional Index Fund — Institutional Shares
- k. Vanguard Wellington Fund — Admiral Shares
- l. Wells Fargo Advantage Core Bond Fund
- m. William Blair Small Capital Value Fund — Class I

Benefits/Distributions — Generally, upon termination of service due to death, disability, retirement or separation from service, a participant or designated beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The participant may also elect to roll over his or her account into an Individual Retirement Account ("IRA") or another company's retirement plan, or leave it in the Plan as long as the value of the account exceeds \$1,000. If the participant's balance is \$1,000 or less, the Company has the authority to distribute the balance to the participant in a single lump-sum payment. A participant may make withdrawals from his or her elective contribution account balance after reaching age 59½ and must begin receiving distributions at age 70½ if the participant has terminated employment by that time.

The Plan also allows participants to withdraw funds from the Plan in the event of financial hardship, as defined by IRS regulations. Such permissible hardship conditions include purchasing a primary residence, paying post-high-school tuition costs for the participant or dependents, burial or funeral expenses for a participant's parents, spouse, children or dependents, paying certain medical expenses, preventing eviction from, or foreclosure of the mortgage on a participant's primary residence, or paying expenses for the repair of casualty-type damages to the participant's principal residence.

Participant Loans — Participants may borrow a minimum of \$1,000 and up to a maximum amount equal to the lesser of \$50,000 (minus the highest outstanding balance of loans from the Plan to the participant during the one-year period ending on the day before the date when the loan was made) or

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50 percent of his/her vested account balance. Loans are secured by the participant's account balance and bear interest at a fixed rate over the life of the loan. Interest rates are based on the prime interest rate plus 1 percent at the time the loan is approved, and ranged from 4.25 percent to 9.50 percent as of both December 31, 2014 and December 31, 2013. Repayments of the loans are made in substantially equal payroll deductions amortized over the life of the loan. Participants may have up to two loans outstanding at any time. The loans must be repaid within five years, unless used to purchase a primary residence, in which case the term may be longer.

Participant Accounts — Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contributions and allocations of Company contributions and investment income and charged with withdrawals and an allocation of investment losses and investment manager expenses. Allocations of investment income (loss) and investment manager expenses are based on participant account balances, as provided in the Plan document. The benefits to which participants are entitled are the benefits that can be provided from the participant's vested account balance.

Administrative Expenses — Administrative expenses, including Trustee fees, are borne by the Company after application of any available revenue sharing. Transaction fees for investment trades are borne by the Plan.

Forfeitures — Allocations of forfeitures are used to reduce future employer contributions to the Plan.

Plan Termination — Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants become 100 percent vested in all Company contributions regardless of length of service. In addition, any unallocated plan funds will be allocated to the appropriate accounts of Plan participants and beneficiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and are presented on the accrual basis of accounting.

Use of Estimates and Risks and Uncertainties — The preparation of the financial statements in conformity with GAAP requires the Plan administrator to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates. The Plan utilizes various investment instruments including a stable value fund, common stock, and mutual funds. Investment securities, in general, are exposed to various risks, including credit, interest, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is possible that changes in values of investment securities will occur and that such changes could materially affect the amount reported in the financial statements.

Notes Receivable from Participants — Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and

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the participant's loan is deemed to be a distribution under applicable IRS guidelines, a benefit payment is recorded and reported for tax purposes.

Valuation of Investments — Investments in mutual funds and common stock are stated at fair value based on quoted market prices. Investments in the stable value fund are stated at fair value as determined by the issuer of the stable value fund based on the fair value of the underlying investments. The stable value fund has underlying investments in investment contracts, which are valued at the fair value of the underlying investments and then adjusted by the issuer to contract value. The Invesco Stable Value Trust is a stable value fund that is a commingled pool of the Institutional Retirement Trust. The fund invests primarily in investment contracts, such as traditional guaranteed investment contracts and synthetic guaranteed investment contracts (also known as wrap contracts). Participants may ordinarily withdraw or transfer all or a portion of their investments at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

The statements of net assets available for benefits as of December 31, 2014 and 2013 presents the stable value fund holding these investment contracts at fair value as well as an additional line item showing an adjustment of fully benefit-responsive investment contracts from fair value to contract value. Contract value is the relevant measurement attributable to fully-benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value represents contributions made to the fund plus earnings less participant withdrawals. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Investment Transactions — Purchases and sales of investments are recorded on their trade dates.

Income Recognition — Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Payment of Benefits — Benefits are recorded when paid.

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3. INVESTMENTS

The following investments represent 5 percent or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013:

	2014		2013	
	Shares/Units	Fair Value	Shares/Units	Fair Value
Invesco Stable Value Fund — participant-directed	69,936,775	\$ 71,187,253	64,735,010	\$ 65,539,753
Invesco Stable Value Fund — nonparticipant-directed	3,050,146	3,104,683	2,325,655	2,354,566
Total Invesco Stable Value Fund	72,986,921	74,291,936	67,060,665	67,894,319
American Funds Europacific Growth Fund — participant-directed	395,054	18,603,091	321,854	15,793,394
American Funds Europacific Growth Fund — nonparticipant-directed	70,273	3,309,145	75,623	3,710,842
Total American Funds Europacific Growth Fund	465,327	21,912,236	397,477	19,504,236
Conestoga Small Capital Growth Fund — participant-directed	— ⁽¹⁾	— ⁽¹⁾	347,613	12,740,015
Conestoga Small Capital Growth Fund — nonparticipant-directed	— ⁽¹⁾	— ⁽¹⁾	27,529	1,008,949
Total Conestoga Small Capital Growth Fund	— ⁽¹⁾	— ⁽¹⁾	375,142	13,748,964
Dodge & Cox Stock Fund — participant-directed	194,302	35,157,004	170,251	28,750,288
Dodge & Cox Stock Fund — nonparticipant-directed	23,754	4,298,066	27,877	4,707,669
Total Dodge & Cox Stock Fund	218,056	39,455,070	198,128	33,457,957
Harbor Capital Appreciation Fund — Institutional Class — participant-directed	368,395	21,558,501	325,584	18,457,348
Harbor Capital Appreciation Fund — Institutional Class — nonparticipant-directed	74,201	4,342,262	87,372	4,953,114
Total Harbor Capital Appreciation Fund	442,596	25,900,763	412,956	23,410,462
Vanguard Institutional Index Fund — Institutional Shares — participant directed	138,391	26,110,317	116,777	19,767,968
Vanguard Wellington Fund — Admiral Shares — participant directed	383,441	25,924,474	333,544	21,857,111
William Blair Small Capital Value Fund — participant-directed	— ⁽¹⁾	— ⁽¹⁾	689,100	12,403,802
William Blair Small Capital Value Fund — nonparticipant-directed	— ⁽¹⁾	— ⁽¹⁾	50,268	904,830
Total William Blair Small Capital Value Fund	— ⁽¹⁾	— ⁽¹⁾	739,368	13,308,632

⁽¹⁾ Investment was less than 5 percent in the respective year.

The following table summarizes the net appreciation in the fair value of investments for the year ended December 31, 2014:

Axiall Corporation common stock fund and Axiall employer stock fund	\$ (880,439)
Mutual funds	6,502,895
Net appreciation in fair value of investments	<u>\$ 5,622,456</u>

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4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by letter dated May 27, 2015, that the Plan and related trust meet the requirements for “qualified plan” status and that the trust meets the requirements for tax-exempt status in accordance with IRC Sections 401(a) and 501(a).

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

5. NONPARTICIPANT-DIRECTED ACCOUNTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of December 31, 2014 and 2013 and for the year ended December 31, 2014 are as follows:

	2014	2013
Investments at fair value:		
Harbor Capital Appreciation Fund — Institutional Class	\$ 4,342,262	\$ 4,953,114
Dodge & Cox Stock Fund	4,298,066	4,707,669
American Funds Europacific Growth Fund	3,309,145	3,710,842
Invesco Stable Value Fund	3,104,683	2,354,566
William Blair Small Capital Value Fund	926,087	904,830
Conestoga Small Capital Growth Fund	922,582	1,008,949
Total investments, at fair value	<u>\$ 16,902,825</u>	<u>\$ 17,639,970</u>
Changes in net assets:		
Net appreciation in fair value of mutual funds	\$ 716,987	
Distributions to participants or beneficiaries	(1,454,132)	
Net Change	<u>\$ (737,145)</u>	

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2014 and 2013, the Plan held 213,622 and 203,644 shares, respectively, of investments in the Company’s Employer Stock Fund. At December 31, 2014 and 2013, the cost basis of this investment was \$12,465,424 and \$8,816,588, respectively. Axiall Corporation declared dividends of \$0.64 per common share for the year ended December 31, 2014.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

ASC Topic 820 establishes a fair value hierarchy that prioritizes observable and unobservable inputs to valuation techniques used to measure fair value. These levels, in order of highest to lowest priority are described below:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.
- Level 2 — Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.
- Level 3 — Prices that are unobservable for the asset or liability and are developed based on the best information available under the circumstances, which might include the Company’s own data.

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The Plan classifies its investments based on the lowest level of input that is significant to the fair value measurement. The following tables set forth, by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value as of December 31, 2014 and 2013:

Asset Classes	Fair Value Measurements As of December 31, 2014 Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock	\$ 9,072,537	\$ —	\$ —	\$ 9,072,537
Stable Value Fund ⁽¹⁾	—	74,291,936	—	74,291,936
Mutual Funds:				
U.S. Securities Funds	103,168,052	—	—	103,168,052
Small Capital Funds	26,822,989	—	—	26,822,989
International Funds	21,912,236	—	—	21,912,236
Index Fund	26,110,317	—	—	26,110,317
Target Retirement Date Funds	33,197,375	—	—	33,197,375
Money Market Fund	64,086	—	—	64,086
	<u>\$ 220,347,592</u>	<u>\$ 74,291,936</u>	<u>\$ —</u>	<u>\$ 294,639,528</u>

Asset Classes	Fair Value Measurements As of December 31, 2013 Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock	\$ 9,660,865	\$ —	\$ —	\$ 9,660,865
Stable Value Fund ⁽¹⁾	—	67,894,319	—	67,894,319
Mutual Funds:				
U.S. Securities Funds	87,272,229	—	—	87,272,229
Small Capital Funds	27,057,596	—	—	27,057,596
International Funds	19,504,236	—	—	19,504,236
Index Fund	19,767,968	—	—	19,767,968
Target Retirement Date Funds	11,720,406	—	—	11,720,406
Money Market Fund	25	—	—	25
	<u>\$ 174,983,325</u>	<u>\$ 67,894,319</u>	<u>\$ —</u>	<u>\$ 242,877,644</u>

⁽¹⁾ The Stable Value Fund is a collective trust fund that seeks to preserve principal, maintain a stable interest rate, and provide daily liquidity at contract value for participant withdrawals and transfers. There are no restrictions on participant redemptions.

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8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013.

	2014	2013
Net assets available for benefits per the financial statements	\$ 308,307,503	\$ 250,883,394
Current year adjustment from contract value to fair value for fully benefit-responsive stable value fund	1,305,015	833,654
Net assets available for benefits per the Form 5500	<u>\$ 309,612,518</u>	<u>\$ 251,717,048</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to total net gain per the Form 5500 for the year ended December 31, 2014.

	2014
Net increase in net assets available for benefits per the financial statements	\$ 57,424,109
Prior year adjustment from contract value to fair value for fully benefit-responsive stable value fund	(833,654)
Current year adjustment from contract value to fair value for fully benefit-responsive stable value fund	1,305,015
Net gain per the Form 5500 (including transfers of assets)	<u>\$ 57,895,470</u>

9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 15, 2015, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure, except as indicated below, under the Subsequent Events topic of ASC 855, Subsequent Events.

Effective January 1, 2015, Axiall Corporation increased its discretionary contribution from a range of between 2 percent to 5 percent of eligible compensation to a range of between 3 percent and 7 percent of eligible compensation. Eligible compensation consists of certain amounts paid to participants during the calendar year after January 1, 2015, including compensation, overtime and bonus. The applicable percentage is based on the eligibility criteria as defined in the Plan.

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SUPPLEMENTAL SCHEDULE

(See Independent Auditor's Report)

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AXIALL CORPORATION
401(k) RETIREMENT SAVINGS PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i—
PLAN SPONSOR EIN: 46-4153802, PLAN NUMBER—002
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Collective trust:		
	Invesco National Trust Company	Collective trust — Invesco Stable Value Fund (participant-directed), 69,936,775 units	**	\$ 71,187,253
		Collective trust — Invesco Stable Value Fund (nonparticipant-directed), 3,050,146 units	\$ 3,050,146	3,104,683
		Mutual funds:		
	William Blair Funds	William Blair Small Capital Value Fund (participant-directed), 754,510 shares	**	13,709,441
		William Blair Small Capital Value Fund (nonparticipant-directed), 50,968 shares	73,495	926,087
	American Funds	American Funds Europacific Growth Fund (participant-directed), 395,054 shares	**	18,603,091
		American Funds Europacific Growth Fund (nonparticipant-directed), 70,273 shares	1,882,124	3,309,145
	Dodge & Cox Funds	Dodge & Cox Stock Fund (participant-directed), 194,302 shares	**	35,157,004
		Dodge & Cox Stock Fund (nonparticipant-directed), 23,754 shares	1,529,806	4,298,066
	The Vanguard Group	Vanguard Institutional Index Fund — Institutional Shares, 138,391 shares	**	26,110,317
		Vanguard Wellington Fund — Admiral Shares, 383,441 shares	**	25,924,474
	Harbor Funds	Harbor Capital Appreciation Fund-Institutional Class (participant-directed), 368,395 shares	**	21,558,501
		Harbor Capital Appreciation Fund-Institutional Class (nonparticipant-directed), 74,201 shares	1,432,159	4,342,262
	Conestoga Funds	Conestoga Small Capital Growth Fund, 333,972 shares	**	11,264,879
	Conestoga Funds	Conestoga Small Capital Growth Fund (nonparticipant-directed), 27,376 shares	382,819	922,582
	T. Rowe Price Retirement Funds	T. Rowe Price Retirement Income, 179,622 shares	**	2,665,591
		T. Rowe Price Retirement 2005, 26,811 shares	**	348,548
		T. Rowe Price Retirement 2010, 31,240 shares	**	553,882
		T. Rowe Price Retirement 2015, 212,479 shares	**	3,074,578
		T. Rowe Price Retirement 2020, 241,017 shares	**	4,991,470
		T. Rowe Price Retirement 2025, 302,783 shares	**	4,756,721
		T. Rowe Price Retirement 2030, 210,434 shares	**	4,844,197
		T. Rowe Price Retirement 2035, 254,270 shares	**	4,236,137
		T. Rowe Price Retirement 2040, 126,273 shares	**	3,020,455
		T. Rowe Price Retirement 2045, 156,390 shares	**	2,502,233
		T. Rowe Price Retirement 2050, 59,552 shares	**	798,590
		T. Rowe Price Retirement 2055, 105,558 shares	**	1,404,973
	Wells Fargo Fund	Wells Fargo Advantage Core Bond Fund 930,912 shares	**	11,887,745
*	Various Plan Participants	Participant loans (with interest rates ranging from 4.25% to 9.50% and maturities through 03/29/41)	—	7,473,239
		Money Market:		
		Boulder Growth and Income Fund		64,086
*	Axiall Corporation	Common stock:		
		Axiall Corporation Employer Stock Fund, 213,622 shares		9,072,537
		Total		\$ 302,112,767

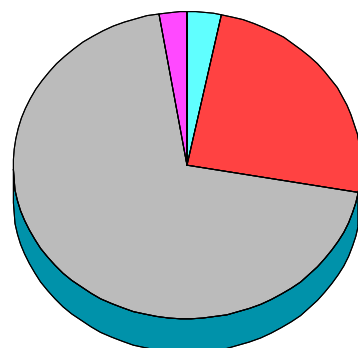
* Represents a party-in-interest.

** Cost information is excluded, as investments are participant-directed.

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

AXIALL CORPORATION
401(K) RETIREMENT SAVINGS PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



0.02% MONEY MARKET	3.19% COMMON STOCK
24.63% COMMON / COLLECTIVE TRUSTS	69.52% MUTUAL FUNDS
2.63% LOANS	0.00% PENDING SETTLEMENT FUNDS
0.00% ACCRUED INCOME	

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>MONEY MARKET</u>					
BIF MONEY FUND		1.000	64,085.89	64,085.89	0.02%
<u>COMMON STOCK</u>					
AXIALL CORP	213,622.2529	42.470	12,465,423.61	9,072,537.08	3.19%
<u>COMMON / COLLECTIVE TRUSTS</u>					
INVESCO STABLE VALUE TRUST	69,936,774.9650	1.000	69,936,779.98	69,936,774.97	24.63%
<u>MUTUAL FUNDS</u>					
AMERICAN EURO PACIFIC	395,053.9650	47.090	19,630,300.26	18,603,091.21	6.55%
T. ROWE PRICE 2040 RETIREMENT	126,273.1998	23.920	2,871,558.52	3,020,454.94	1.06%
WILLIAM BLAIR SMALL CAP CL I	754,509.6947	18.170	13,765,196.97	13,709,441.15	4.83%
WELLS FARGO ADV CORE BD C INST	930,911.9404	12.770	11,887,745.53	11,887,745.48	4.19%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

AXIALL CORPORATION
401(K) RETIREMENT SAVINGS PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
T. ROWE PRICE 2010 RETIREMENT	31,239.8052	17.730	518,322.50	553,881.75	0.20%
T. ROWE PRICE 2020 RETIREMENT	241,017.3719	20.710	4,622,567.41	4,991,469.77	1.76%
T. ROWE PRICE 2030 RETIREMENT	210,434.2846	23.020	4,554,585.28	4,844,197.23	1.71%
T ROWE PRICE RTRMT BALANCE INV	179,622.0172	14.840	2,550,976.04	2,665,590.74	0.94%
VANGUARD WELLINGTON FUND	383,441.4190	67.610	22,696,505.38	25,924,474.34	9.13%
VANGUARD INSTITUTIONAL INDEX	138,391.4598	188.670	18,170,608.97	26,110,316.72	9.19%
T. ROWE PRICE 2005 RETIREMENT	26,811.3813	13.000	322,122.60	348,547.96	0.12%
T. ROWE PRICE 2015 RETIREMENT	212,479.4533	14.470	2,763,325.50	3,074,577.69	1.08%
T. ROWE PRICE 2025 RETIREMENT	302,783.0303	15.710	4,510,724.87	4,756,721.41	1.68%
T. ROWE PRICE 2035 RETIREMENT	254,269.9477	16.660	3,896,348.92	4,236,137.33	1.49%
HARBOR CAPITAL APPRECIATION IN	368,395.4316	58.520	15,634,510.63	21,558,500.66	7.59%
T. ROWE PRICE 2045 RETIREMENT	156,389.5550	16.000	2,326,565.40	2,502,232.88	0.88%
T. ROWE PRICE 2055 RETIREMENT	105,557.7218	13.310	1,400,116.48	1,404,973.28	0.49%
T. ROWE PRICE 2050 RETIREMENT	59,551.8524	13.410	790,652.91	798,590.34	0.28%
CONESTOGA SMALL CAP FUND INSTL	333,972.0991	33.730	11,264,878.92	11,264,878.90	3.97%
DODGE & COX STOCK FUND	194,301.9991	180.940	25,759,909.83	35,157,003.72	12.38%
TOTAL MUTUAL FUNDS			169,937,522.92	197,412,827.50	69.52%
<u>LOANS</u>					
LOAN FUND	7,473,239.2000	1.000	7,473,239.20	7,473,239.20	2.63%
<u>PENDING SETTLEMENT FUNDS</u>					
PENDING SETTLEMENT FUND	8,196.9600	1.000	8,196.96	8,196.96	0.00%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

AXIALL CORPORATION
401(K) RETIREMENT SAVINGS PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
INVESTMENT TOTAL			259,885,248.56	283,967,661.60	100.00%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			3,978.81	3,978.81	0.00%
TOTAL ASSETS			259,889,227.37	283,971,640.41	100.00%

A portion of the balance displayed in the BIF Money Fund or the Merrill Lynch Bank Deposit Program (MLBD Program) may contain a pending deposit. If cash funds are invested / deposited in the BIF or MLBD Program, sweep activity details are available upon request.

Balances include pending activity

Axiall Corporation 401(k) Retirement Savings Plan

Financial Statements as of December 31, 2014 and 2013 and for the Year Ended December 31, 2014, Supplemental Schedule as of December 31, 2014, and Independent Auditor's Report

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Axiall Corporation
401(k) Retirement Savings Plan
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NOTE: All other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

To the Participants in and Plan Administrator of

Axiall Corporation 401(k) Retirement Savings Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Axiall Corporation 401(k) Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Axiall Corporation 401(k) Retirement Savings Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for the purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Babush, Neiman, Kornman & Johnson LLP

June 15, 2015

Axiall Corporation
401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013

	December 31,	
	2014	2013
ASSETS		
Cash	\$ 10,255	\$ 2,511
Investments at fair value:		
Participant-directed	277,736,703	225,237,674
Nonparticipant-directed	16,902,825	17,639,970
Total investments	294,639,528	242,877,644
Receivables:		
Company contributions receivables, net	7,489,496	4,290,723
Notes receivable from participants	7,473,239	4,546,170
Total receivables	14,962,735	8,836,893
Net assets available for benefits at fair value	309,612,518	251,717,048
Adjustment from fair value to contract value for fully benefit-responsive stable value fund (Note 2)	(1,305,015)	(833,654)
Net assets available for benefits	\$ 308,307,503	\$ 250,883,394

See accompanying notes to financial statements.

Axiall Corporation
401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2014

	December 31, 2014
ADDITIONS TO NET ASSETS:	
Interest and dividends	\$ 8,753,164
Contributions:	
Participants	16,160,468
Company	14,894,719
Rollovers	1,884,833
Total contributions	32,940,020
Net appreciation in the fair value of investments	5,622,456
Transfers-in from the Merged-Plan	36,958,635
Interest on participant loans	289,957
Total additions	84,564,232
DEDUCTIONS FROM NET ASSETS:	
Distributions and withdrawals for participants	(26,944,263)
Transaction fees	(195,860)
Total deductions	(27,140,123)
NET INCREASE IN NET ASSETS	57,424,109
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	250,883,394
End of year	\$ 308,307,503

See accompanying notes to financial statements.

**Axiall Corporation
401(k) Retirement Savings Plan**

**Notes to the Financial Statements
As of December 31, 2014 and 2013 and for the Year Ended December 31, 2014**

1. PLAN DESCRIPTION

The following description of the *Axiall Corporation 401(k) Retirement Savings Plan* (the “Plan”) provides only general information pertaining to the Plan. Participants should refer to the official Plan document for complete information.

General — On January 28, 2013, Axiall Corporation acquired substantially all of the assets and liabilities of PPG Industries, Inc.’s (“PPG”) business relating to the production of chlorine, caustic soda and related chemicals (the “Merged Business”), through a merger between a subsidiary of PPG and a subsidiary of the Company (the “Merger”). In conjunction with the Merger, we also changed the name of the *Georgia Gulf Corporation 401(k) Retirement Savings Plan* to the *Axiall Corporation 401(k) Retirement Savings Plan*. Also in conjunction with the Merger, the *Eagle US 2 LLC Employee Savings Plan for Salaried Employees* (the “Eagle Plan”) was created to provide defined contribution benefits to the non-union employees of the Merged Business. The Merger did not affect any other aspects of the Plan during the year ended December 31, 2013.

Effective as of January 1, 2014, the sponsorship of the Plan (which has been sponsored by Axiall Corporation) was assumed by Axiall Holdco, Inc. References to the “Company” or “we” are to Axiall Corporation or Axiall Holdco, Inc. as the context may require.

Effective as of February 1, 2014, the Eagle Plan with assets of approximately \$37.0 million, was merged with the Plan. The assets of the Eagle Plan are reflected prospectively in the Statements of Net Assets Available for Benefits as of December 31, 2014. The Plan as amended on February 1, 2014 also changed certain eligibility requirements for participation in the Plan.

The Plan was established effective as of January 1, 1985 in connection with the acquisition of Georgia-Pacific Chemicals, Inc. by the Company from Georgia-Pacific Corporation. The Plan is a defined contribution plan of which Bank of America, N.A. (the “Trustee”) serves as the trustee. The Plan covers substantially all U.S. employees of the Company, except for leased employees, certain temporary employees, employees hired pursuant to a cooperative program with an educational institution, student interns and nonresident aliens. As of February 1, 2014, the Plan covers eligible employees of the Merged Business who were participants of the Eagle Plan. Effective as of October 1, 2012, collective bargaining employees may only participate in the Plan if, and to the extent that, the applicable collective bargaining agreement provides for their participation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Eligible employees may participate on the first day of the first payroll period that is administratively feasible after the employee’s hire date.

Participants may elect to invest a portion of their accounts in the Company’s common stock fund. That investment may occur either through the profit sharing component of the Plan or through the employee stock ownership plan (“ESOP”) component of the Plan. The ESOP component of the Plan is designed to qualify as a stock bonus plan for federal income tax purposes.

Employee and Employer Matching Contributions — Participants may elect to contribute, in 1 percent increments, up to 100 percent of their eligible compensation, as defined by the Plan and

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subject to the Internal Revenue Code of 1986, as amended (“IRC”) limitations. Contributions may be on a pre-tax basis and on a Roth 401(k) after-tax contribution basis. Participants may elect to change their contribution percentage on a bi-weekly basis.

Eligible employees who will attain at least age 50 before the end of the Plan year, may make catch-up contributions in accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001. The investments of all new contributions are participant-directed. Participants may change their investment elections at any time. Matching contributions are fully vested and nonforfeitable and shall be subject to the withdrawal restrictions.

The Company provides “safe harbor matching” contributions of 100 percent of the employee’s contributions up to the first 3 percent of eligible compensation and 50 percent of the next 2 percent of the employee’s contributions of eligible compensation.

Employer Discretionary Contributions — The Company reinstated the employer discretionary contributions effective October 1, 2012. Employees assigned to the building products division and employees covered by collective bargaining agreements are not eligible to participate in the Employer Discretionary Contributions, unless the applicable collective bargaining agreement provides for participation in this feature of the Plan. All other Participants in the Plan are eligible to participate. The Company discretionary contribution for the year ended December 31, 2014 was, 2 percent to 5 percent depending on the participant’s age and service at the end of the plan year and the participant’s annual eligible compensation, as defined by the Plan. Effective January 1, 2015, the employer discretionary contribution increased to a range of 3 percent to 7 percent as disclosed in Note 9 of the Notes to the Financial Statements. Effective January 1, 2013, Aberdeen, Mississippi employees covered by a collective bargaining agreement were eligible to participate in the Employer Discretionary Contribution. This contribution is made on an annual basis for all eligible participants who are employed on the last day of the plan year and who worked at least 1,000 hours during the plan year, regardless of whether they elect to contribute a portion of their compensation into the Plan. This contribution is also made for employees who terminated during the year due to death, disability or retirement. The investment of all contributions is participant-directed. Participants may change their investment elections at any time.

If a participant is credited with an hour of service prior to January 1, 2013, all amounts allocated to the participant’s discretionary contribution account shall at all times be and remain 100 percent vested and nonforfeitable. If a participant is first credited with an hour of service on or after January 1, 2013, amounts allocated to the participant’s discretionary contribution account are vested on the earliest of: (i) the date the participant attains the age of 60 years while still employed; (ii) the date the participant dies while still employed by the Company; (iii) the date the participant becomes disabled while still employed, subject to the exceptions stipulated by the Plan; or (iv) the date the participant has been credited with three years of vesting service.

Prior Plan Account — Participants in the Plan who were previously employees of Georgia-Pacific Chemicals, Inc. may have participated in a predecessor plan, which consisted of employer and employee funds. Employer fund balances consisted of annual contributions plus earnings. Employee fund balances consisted of employee after-tax contributions plus earnings. Upon establishment of the Plan in 1985, these prior plan account balances were transferred to the Plan. The employer fund balances represent nonparticipant-directed accounts. The participant may direct the investment of his or her balance among the investment funds available under the Plan.

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When a participant leaves the Company, he or she may elect to receive his or her entire employer fund prior plan account balance as a lump-sum distribution or, if eligible, to transfer the amount to the Company's Retirement Plan in order to increase the annuity benefit under the Retirement Plan.

Employee fund balances attributable to the Georgia Pacific plan are classified as an after-tax savings account and are subject to Plan distribution rules.

Investment Funds — Assets held in the Plan as of December 31, 2014 and 2013 are invested by the Trustee in any of the following investment fund options, offered by the Plan, as directed by participants and/or Plan management:

- a. American Funds Europacific Growth Fund — Class A
- b. Axiall Employer Stock Fund
- c. Boulder Growth and Income Fund
- d. Conestoga Small Capital Growth Fund
- e. Dodge & Cox Stock Fund
- f. Harbor Capital Appreciation Fund — Class I
- g. Invesco Stable Value Trust
- h. T. Rowe Price Retirement Income Fund
- i. T. Rowe Price Retirement 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050 and 2055 Funds — Retail Class
- j. Vanguard Institutional Index Fund — Institutional Shares
- k. Vanguard Wellington Fund — Admiral Shares
- l. Wells Fargo Advantage Core Bond Fund
- m. William Blair Small Capital Value Fund — Class I

Benefits/Distributions — Generally, upon termination of service due to death, disability, retirement or separation from service, a participant or designated beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The participant may also elect to roll over his or her account into an Individual Retirement Account ("IRA") or another company's retirement plan, or leave it in the Plan as long as the value of the account exceeds \$1,000. If the participant's balance is \$1,000 or less, the Company has the authority to distribute the balance to the participant in a single lump-sum payment. A participant may make withdrawals from his or her elective contribution account balance after reaching age 59½ and must begin receiving distributions at age 70½ if the participant has terminated employment by that time.

The Plan also allows participants to withdraw funds from the Plan in the event of financial hardship, as defined by IRS regulations. Such permissible hardship conditions include purchasing a primary residence, paying post-high-school tuition costs for the participant or dependents, burial or funeral expenses for a participant's parents, spouse, children or dependents, paying certain medical expenses, preventing eviction from, or foreclosure of the mortgage on a participant's primary residence, or paying expenses for the repair of casualty-type damages to the participant's principal residence.

Participant Loans — Participants may borrow a minimum of \$1,000 and up to a maximum amount equal to the lesser of \$50,000 (minus the highest outstanding balance of loans from the Plan to the participant during the one-year period ending on the day before the date when the loan was made) or

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50 percent of his/her vested account balance. Loans are secured by the participant's account balance and bear interest at a fixed rate over the life of the loan. Interest rates are based on the prime interest rate plus 1 percent at the time the loan is approved, and ranged from 4.25 percent to 9.50 percent as of both December 31, 2014 and December 31, 2013. Repayments of the loans are made in substantially equal payroll deductions amortized over the life of the loan. Participants may have up to two loans outstanding at any time. The loans must be repaid within five years, unless used to purchase a primary residence, in which case the term may be longer.

Participant Accounts — Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contributions and allocations of Company contributions and investment income and charged with withdrawals and an allocation of investment losses and investment manager expenses. Allocations of investment income (loss) and investment manager expenses are based on participant account balances, as provided in the Plan document. The benefits to which participants are entitled are the benefits that can be provided from the participant's vested account balance.

Administrative Expenses — Administrative expenses, including Trustee fees, are borne by the Company after application of any available revenue sharing. Transaction fees for investment trades are borne by the Plan.

Forfeitures — Allocations of forfeitures are used to reduce future employer contributions to the Plan.

Plan Termination — Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants become 100 percent vested in all Company contributions regardless of length of service. In addition, any unallocated plan funds will be allocated to the appropriate accounts of Plan participants and beneficiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and are presented on the accrual basis of accounting.

Use of Estimates and Risks and Uncertainties — The preparation of the financial statements in conformity with GAAP requires the Plan administrator to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates. The Plan utilizes various investment instruments including a stable value fund, common stock, and mutual funds. Investment securities, in general, are exposed to various risks, including credit, interest, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is possible that changes in values of investment securities will occur and that such changes could materially affect the amount reported in the financial statements.

Notes Receivable from Participants — Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and

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the participant's loan is deemed to be a distribution under applicable IRS guidelines, a benefit payment is recorded and reported for tax purposes.

Valuation of Investments — Investments in mutual funds and common stock are stated at fair value based on quoted market prices. Investments in the stable value fund are stated at fair value as determined by the issuer of the stable value fund based on the fair value of the underlying investments. The stable value fund has underlying investments in investment contracts, which are valued at the fair value of the underlying investments and then adjusted by the issuer to contract value. The Invesco Stable Value Trust is a stable value fund that is a commingled pool of the Institutional Retirement Trust. The fund invests primarily in investment contracts, such as traditional guaranteed investment contracts and synthetic guaranteed investment contracts (also known as wrap contracts). Participants may ordinarily withdraw or transfer all or a portion of their investments at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

The statements of net assets available for benefits as of December 31, 2014 and 2013 presents the stable value fund holding these investment contracts at fair value as well as an additional line item showing an adjustment of fully benefit-responsive investment contracts from fair value to contract value. Contract value is the relevant measurement attributable to fully-benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value represents contributions made to the fund plus earnings less participant withdrawals. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Investment Transactions — Purchases and sales of investments are recorded on their trade dates.

Income Recognition — Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Payment of Benefits — Benefits are recorded when paid.

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3. INVESTMENTS

The following investments represent 5 percent or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013:

	2014		2013	
	Shares/Units	Fair Value	Shares/Units	Fair Value
Invesco Stable Value Fund — participant-directed	69,936,775	\$ 71,187,253	64,735,010	\$ 65,539,753
Invesco Stable Value Fund — nonparticipant-directed	3,050,146	3,104,683	2,325,655	2,354,566
Total Invesco Stable Value Fund	72,986,921	74,291,936	67,060,665	67,894,319
American Funds Europacific Growth Fund — participant-directed	395,054	18,603,091	321,854	15,793,394
American Funds Europacific Growth Fund — nonparticipant-directed	70,273	3,309,145	75,623	3,710,842
Total American Funds Europacific Growth Fund	465,327	21,912,236	397,477	19,504,236
Conestoga Small Capital Growth Fund — participant-directed	— ⁽¹⁾	— ⁽¹⁾	347,613	12,740,015
Conestoga Small Capital Growth Fund — nonparticipant-directed	— ⁽¹⁾	— ⁽¹⁾	27,529	1,008,949
Total Conestoga Small Capital Growth Fund	— ⁽¹⁾	— ⁽¹⁾	375,142	13,748,964
Dodge & Cox Stock Fund — participant-directed	194,302	35,157,004	170,251	28,750,288
Dodge & Cox Stock Fund — nonparticipant-directed	23,754	4,298,066	27,877	4,707,669
Total Dodge & Cox Stock Fund	218,056	39,455,070	198,128	33,457,957
Harbor Capital Appreciation Fund — Institutional Class — participant-directed	368,395	21,558,501	325,584	18,457,348
Harbor Capital Appreciation Fund — Institutional Class — nonparticipant-directed	74,201	4,342,262	87,372	4,953,114
Total Harbor Capital Appreciation Fund	442,596	25,900,763	412,956	23,410,462
Vanguard Institutional Index Fund — Institutional Shares — participant directed	138,391	26,110,317	116,777	19,767,968
Vanguard Wellington Fund — Admiral Shares — participant directed	383,441	25,924,474	333,544	21,857,111
William Blair Small Capital Value Fund — participant-directed	— ⁽¹⁾	— ⁽¹⁾	689,100	12,403,802
William Blair Small Capital Value Fund — nonparticipant-directed	— ⁽¹⁾	— ⁽¹⁾	50,268	904,830
Total William Blair Small Capital Value Fund	— ⁽¹⁾	— ⁽¹⁾	739,368	13,308,632

⁽¹⁾ Investment was less than 5 percent in the respective year.

The following table summarizes the net appreciation in the fair value of investments for the year ended December 31, 2014:

Axiall Corporation common stock fund and Axiall employer stock fund	\$ (880,439)
Mutual funds	6,502,895
Net appreciation in fair value of investments	<u>\$ 5,622,456</u>

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4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by letter dated May 27, 2015, that the Plan and related trust meet the requirements for “qualified plan” status and that the trust meets the requirements for tax-exempt status in accordance with IRC Sections 401(a) and 501(a).

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

5. NONPARTICIPANT-DIRECTED ACCOUNTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of December 31, 2014 and 2013 and for the year ended December 31, 2014 are as follows:

	2014	2013
Investments at fair value:		
Harbor Capital Appreciation Fund — Institutional Class	\$ 4,342,262	\$ 4,953,114
Dodge & Cox Stock Fund	4,298,066	4,707,669
American Funds Europacific Growth Fund	3,309,145	3,710,842
Invesco Stable Value Fund	3,104,683	2,354,566
William Blair Small Capital Value Fund	926,087	904,830
Conestoga Small Capital Growth Fund	922,582	1,008,949
Total investments, at fair value	<u>\$ 16,902,825</u>	<u>\$ 17,639,970</u>
Changes in net assets:		
Net appreciation in fair value of mutual funds	\$ 716,987	
Distributions to participants or beneficiaries	(1,454,132)	
Net Change	<u>\$ (737,145)</u>	

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2014 and 2013, the Plan held 213,622 and 203,644 shares, respectively, of investments in the Company’s Employer Stock Fund. At December 31, 2014 and 2013, the cost basis of this investment was \$12,465,424 and \$8,816,588, respectively. Axiall Corporation declared dividends of \$0.64 per common share for the year ended December 31, 2014.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

ASC Topic 820 establishes a fair value hierarchy that prioritizes observable and unobservable inputs to valuation techniques used to measure fair value. These levels, in order of highest to lowest priority are described below:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.
- Level 2 — Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.
- Level 3 — Prices that are unobservable for the asset or liability and are developed based on the best information available under the circumstances, which might include the Company’s own data.

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The Plan classifies its investments based on the lowest level of input that is significant to the fair value measurement. The following tables set forth, by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value as of December 31, 2014 and 2013:

Asset Classes	Fair Value Measurements As of December 31, 2014 Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock	\$ 9,072,537	\$ —	\$ —	\$ 9,072,537
Stable Value Fund ⁽¹⁾	—	74,291,936	—	74,291,936
Mutual Funds:				
U.S. Securities Funds	103,168,052	—	—	103,168,052
Small Capital Funds	26,822,989	—	—	26,822,989
International Funds	21,912,236	—	—	21,912,236
Index Fund	26,110,317	—	—	26,110,317
Target Retirement Date Funds	33,197,375	—	—	33,197,375
Money Market Fund	64,086	—	—	64,086
	<u>\$ 220,347,592</u>	<u>\$ 74,291,936</u>	<u>\$ —</u>	<u>\$ 294,639,528</u>

Asset Classes	Fair Value Measurements As of December 31, 2013 Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock	\$ 9,660,865	\$ —	\$ —	\$ 9,660,865
Stable Value Fund ⁽¹⁾	—	67,894,319	—	67,894,319
Mutual Funds:				
U.S. Securities Funds	87,272,229	—	—	87,272,229
Small Capital Funds	27,057,596	—	—	27,057,596
International Funds	19,504,236	—	—	19,504,236
Index Fund	19,767,968	—	—	19,767,968
Target Retirement Date Funds	11,720,406	—	—	11,720,406
Money Market Fund	25	—	—	25
	<u>\$ 174,983,325</u>	<u>\$ 67,894,319</u>	<u>\$ —</u>	<u>\$ 242,877,644</u>

⁽¹⁾ The Stable Value Fund is a collective trust fund that seeks to preserve principal, maintain a stable interest rate, and provide daily liquidity at contract value for participant withdrawals and transfers. There are no restrictions on participant redemptions.

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8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013.

	2014	2013
Net assets available for benefits per the financial statements	\$ 308,307,503	\$ 250,883,394
Current year adjustment from contract value to fair value for fully benefit-responsive stable value fund	1,305,015	833,654
Net assets available for benefits per the Form 5500	<u>\$ 309,612,518</u>	<u>\$ 251,717,048</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to total net gain per the Form 5500 for the year ended December 31, 2014.

	2014
Net increase in net assets available for benefits per the financial statements	\$ 57,424,109
Prior year adjustment from contract value to fair value for fully benefit-responsive stable value fund	(833,654)
Current year adjustment from contract value to fair value for fully benefit-responsive stable value fund	1,305,015
Net gain per the Form 5500 (including transfers of assets)	<u>\$ 57,895,470</u>

9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 15, 2015, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure, except as indicated below, under the Subsequent Events topic of ASC 855, Subsequent Events.

Effective January 1, 2015, Axiall Corporation increased its discretionary contribution from a range of between 2 percent to 5 percent of eligible compensation to a range of between 3 percent and 7 percent of eligible compensation. Eligible compensation consists of certain amounts paid to participants during the calendar year after January 1, 2015, including compensation, overtime and bonus. The applicable percentage is based on the eligibility criteria as defined in the Plan.

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SUPPLEMENTAL SCHEDULE

(See Independent Auditor's Report)

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AXIALL CORPORATION
401(k) RETIREMENT SAVINGS PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i—
PLAN SPONSOR EIN: 46-4153802, PLAN NUMBER—002
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Collective trust:		
	Invesco National Trust Company	Collective trust — Invesco Stable Value Fund (participant-directed), 69,936,775 units	**	\$ 71,187,253
		Collective trust — Invesco Stable Value Fund (nonparticipant-directed), 3,050,146 units	\$ 3,050,146	3,104,683
		Mutual funds:		
	William Blair Funds	William Blair Small Capital Value Fund (participant-directed), 754,510 shares	**	13,709,441
		William Blair Small Capital Value Fund (nonparticipant-directed), 50,968 shares	73,495	926,087
	American Funds	American Funds Europacific Growth Fund (participant-directed), 395,054 shares	**	18,603,091
		American Funds Europacific Growth Fund (nonparticipant-directed), 70,273 shares	1,882,124	3,309,145
	Dodge & Cox Funds	Dodge & Cox Stock Fund (participant-directed), 194,302 shares	**	35,157,004
		Dodge & Cox Stock Fund (nonparticipant-directed), 23,754 shares	1,529,806	4,298,066
	The Vanguard Group	Vanguard Institutional Index Fund — Institutional Shares, 138,391 shares	**	26,110,317
		Vanguard Wellington Fund — Admiral Shares, 383,441 shares	**	25,924,474
	Harbor Funds	Harbor Capital Appreciation Fund-Institutional Class (participant-directed), 368,395 shares	**	21,558,501
		Harbor Capital Appreciation Fund-Institutional Class (nonparticipant-directed), 74,201 shares	1,432,159	4,342,262
	Conestoga Funds	Conestoga Small Capital Growth Fund, 333,972 shares	**	11,264,879
	Conestoga Funds	Conestoga Small Capital Growth Fund (nonparticipant-directed), 27,376 shares	382,819	922,582
	T. Rowe Price Retirement Funds	T. Rowe Price Retirement Income, 179,622 shares	**	2,665,591
		T. Rowe Price Retirement 2005, 26,811 shares	**	348,548
		T. Rowe Price Retirement 2010, 31,240 shares	**	553,882
		T. Rowe Price Retirement 2015, 212,479 shares	**	3,074,578
		T. Rowe Price Retirement 2020, 241,017 shares	**	4,991,470
		T. Rowe Price Retirement 2025, 302,783 shares	**	4,756,721
		T. Rowe Price Retirement 2030, 210,434 shares	**	4,844,197
		T. Rowe Price Retirement 2035, 254,270 shares	**	4,236,137
		T. Rowe Price Retirement 2040, 126,273 shares	**	3,020,455
		T. Rowe Price Retirement 2045, 156,390 shares	**	2,502,233
		T. Rowe Price Retirement 2050, 59,552 shares	**	798,590
		T. Rowe Price Retirement 2055, 105,558 shares	**	1,404,973
	Wells Fargo Fund	Wells Fargo Advantage Core Bond Fund 930,912 shares	**	11,887,745
*	Various Plan Participants	Participant loans (with interest rates ranging from 4.25% to 9.50% and maturities through 03/29/41)	—	7,473,239
		Money Market:		
		Boulder Growth and Income Fund		64,086
*	Axiall Corporation	Common stock:		
		Axiall Corporation Employer Stock Fund, 213,622 shares		9,072,537
		Total		\$ 302,112,767

* Represents a party-in-interest.

** Cost information is excluded, as investments are participant-directed.

