

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 RETIREMENT 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>001</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>001</u>	1c Effective date of plan <u>01/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>001</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.	10/09/2015	RACHEL ROBINSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 AXIALL HOLDCO, INC. 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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 5065
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) 1849
a(2) Total number of active participants at the end of the plan year	6a(2) 1703
b Retired or separated participants receiving benefits	6b 1542
c Other retired or separated participants entitled to future benefits.....	6c 508
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3753
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 324
f Total. Add lines 6d and 6e	6f 4077
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
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: 1A 1C 1D 1I 3H	
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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AXIALL CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AXIALL HOLDCO, INC.	D Employer Identification Number (EIN) 46-4153802

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	374241953	
b Actuarial value	2b	363426092	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1807	186033409	186033409
b For terminated vested participants.....	1409	31605188	31605188
c For active participants.....	1849	112223028	116652344
d Total.....	5065	329861625	334290941
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.45%	
6 Target normal cost	6	2305791	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		09/11/2015
Signature of actuary		Date
SARA M. STONE		14-07443
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON DELAWARE INC.		404-365-1600
Firm name		Telephone number (including area code)
3500 LENOX ROAD SUITE 900 ATLANTA, GA 30326		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	40752539	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8413223	0
9 Amount remaining (line 7 minus line 8)	32339316	0
10 Interest on line 9 using prior year's actual return of <u>18.03</u> %	3343908	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.32</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	35683224	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	98.04 %
15 Adjusted funding target attainment percentage	15	107.07 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.32 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2305791	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	14345848	3612326	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	5918117	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	5918117	0	5918117
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 <u>AXIALL CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AXIALL HOLDCO, INC.</u>	D Employer Identification Number (EIN) <u>46-4153802</u>

Part I Service Provider Information (see instructions)

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
HARBOR FUNDS DISTRIBUTORS, INC.

34-1953393

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
PIMCO

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE NORTHERN TRUST COMPANY

36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAPITAL RESEARCH AND MANAGEMENT CO.

95-1411037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WILLIAM BLAIR FUNDS

222 WEST ADAMS STREET
CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOR SERVICES GROUP, INC.

34-1953399

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CONESTOGA CAPITAL ADVISORS LLC

23-3072906

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELLINGTON MANAGEMENT COMPANY LLP

280 CONGRESS STREET
BOSTON, MA 02210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIRST PACIFIC ADVISORS, LLC

20-1362771

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DELAWARE INVESTMENTS

2005 MARKET ST
PHILADELPHIA, PA 19103-7094

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOR CAPITAL ADVISORS, INC

34-1953397

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMMONSENSE LONG-BIASED BPI, LTD

15350 SW SEQUOIA PKWY, SUITE 250
PORTLAND, OR 97224

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

TOWERS WATSON PENNSYLVANIA, INC.

23-1159360

(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?
11 50 70	NONE	1135861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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?
28 51	NONE	171188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 51 68	NONE	153518	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MONTAG & CALDWELL, LLC

58-1022504

(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?
28 51 68	NONE	91001	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LCG ASSOCIATES, INC

75-1680350

(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?
17 50	NONE	84991	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 ☐

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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> This Form is Open to Public Inspection.
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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 RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
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: GEORGIA GULF RET PL MASTER RET TR

b Name of sponsor of entity listed in (a): AXIALL CORPORATION

c EIN-PN 58-1563799-007	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 350009661
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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
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)

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
plan sponsor**c** EIN-PN**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
plan sponsor**c** EIN-PN**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
plan sponsor**c** EIN-PN**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
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 RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>001</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		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	244478237	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(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)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	130238977	350009661
	(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)		
	(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)		
(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	374717214	350009661

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	475261	88098
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	475261	88098

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	374241953	349921563
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		17240593
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		17240593

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	42643039	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		42643039
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	1135861	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	500698	
(4) Other.....	2i(4)	620361	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2256920
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		44899959

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-27659366
l Transfers of assets:			
(1) To this plan.....	2l(1)		3338976
(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, NEIMAN, 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.)			
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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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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 <u>AXIALL CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AXIALL HOLDCO, INC.</u>	D Employer Identification Number (EIN) <u>46-4153802</u>

Part I	Distributions
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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	<u>0</u>
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): <u>36-3046063</u>		
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	<u>940</u>

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)
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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
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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
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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.
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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

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: 63.2% Investment-Grade Debt: 32.1% High-Yield Debt: 0.0% Real Estate: 0.3% Other: 4.4%

- 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

1000 Abernathy Road, Suite 1200, Atlanta, Georgia 30328

AXIALL CORPORATION RETIREMENT PLAN

Financial Statements and Related Notes

As of and for the Years Ended

December 31, 2014 and 2013

**Axiall Corporation Retirement Plan
As of and For the Years Ended
December 31, 2014 and 2013**

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Independent Auditors' Report

To the Plan Administrator of and Participants in Axial Corporation Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Axial Corporation Retirement Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR § 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. The Plan administrator informed us that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.



Emphasis of Matter

As discussed in Note 3 to the financial statements, the Plan adopted new accounting guidance related to the investments. Prior year disclosures have been revised to reflect the retrospective application of adopting these changes in accounting.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Babush, Neiman, Kornman & Johnson LLP

September 9, 2015

Atlanta,

Georgia

Axiall Corporation Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

<i>(in millions)</i>	December 31,	
	2014	2013
ASSETS		
Investments, at fair value:		
Interest in Axiall's Master Trust	\$ 350.0	\$ 130.2
Receivable from Merged Plan	-	244.5
TOTAL ASSETS	350.0	374.7
LIABILITIES		
Accrued administrative expenses	0.1	0.5
NET ASSETS AVAILABLE FOR BENEFITS	\$ 349.9	\$ 374.2

See accompanying notes to financial statements.

Axiall Corporation Retirement Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2014 and 2013

<i>(in millions)</i>	2014	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Net gain from Axiall's Master Trust	\$ 17.3	\$ 16.5
Interest and dividends	-	0.1
Net appreciation in fair value of investments	-	3.8
Transfer from Merged Plan	<u>3.3</u>	<u>244.5</u>
TOTAL ADDITIONS	<u>20.6</u>	<u>264.9</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants or beneficiaries	42.6	5.1
Administrative and investment expenses	<u>2.3</u>	<u>1.3</u>
TOTAL DEDUCTIONS	<u>44.9</u>	<u>6.4</u>
NET INCREASE (DECREASE)	(24.3)	258.5
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>374.2</u>	<u>115.7</u>
End of Year	<u>\$ 349.9</u>	<u>\$ 374.2</u>

See accompanying notes to financial statements.

Axiall Corporation Retirement Plan

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following description of the Axiall Corporation Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more 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 completion of the Merger, effective as of January 28, 2013, various defined benefit plans were created to provide benefits to respective employees of the Merged Business.

The Eagle US 2 LLC Retirement Income Plan for Salaried Employees (the “Eagle Plan”) was one of the plans which resulted from the Merged Business. Effective December 31, 2013, the Eagle Plan, was merged into the Plan (the “Plan Merger”). The Plan Merger did not affect any other aspects of the Plan during the year ended December 31, 2013 and is reflected within the statements of changes in net assets for the years ended December 31, 2014 and 2013. Participants in the Eagle Plan on the date of the Plan Merger automatically became participants in the Plan on December 31, 2013 and continued to be eligible to accrue additional benefits under the Plan until January 31, 2014.

Effective December 31, 2013, Axiall Holdco, Inc., a subsidiary of the Company, assumed sponsorship of the Plan. References to the “Company”, “Plan Administrator” or “we” refer to and include Axiall Holdco, Inc. or Axiall Corporation, as the context requires.

Effective with the establishment of the defined benefit plans resulting from the Merged Business, the Company utilized the established Georgia Gulf Retirement Plan Master Retirement Trust (“Master Trust”) for all funded defined benefit plans sponsored by the Company. As such, effective January 28, 2013, the Plan, along with the newly established Eagle Plan and the Eagle US 2 LLC Retirement Pension Plan, began participating in the Master Trust. Northern Trust Company (the “Trustee”) serves as the trustee of the Master Trust.

The Plan is a noncontributory defined benefit pension plan which provides retirement and death benefits and was established in 1985, in connection with the Company’s acquisition of Georgia-Pacific Chemicals, Inc. from Georgia-Pacific Corporation (“G-P”). The Plan is subject to the provisions of the Employee Retirement Income Security Act (“ERISA”) of 1974 as amended.

Effective January 1, 2008 (May 11, 2008, for certain hourly paid employees at the Aberdeen plant), the Plan was converted to a “Cash Balance” plan with benefit accruals beginning January 1, 2008, May 11, 2008, for certain hourly paid employees at the Aberdeen plant) determined under the Cash Balance formula. Future benefit accruals under the original formula were frozen as of December 31, 2007, for all participants other than Aberdeen Union participants. Benefit accruals for Aberdeen Union participants were frozen as of May 10, 2008. Future benefits under the applicable freeze date accrue under the Cash Balance formula. The Cash Balance plan benefit is based on accumulated amounts in a hypothetical account maintained for each participant. Amounts accumulate based on pay and interest credits. Interest is credited to the account balance as specified in the Plan document. All eligible U.S. employees of the pre-merged Axiall Corporation participated in the Cash Balance plan beginning January 1, 2008.

Effective March 31, 2009, the Plan was amended to freeze participants' (other than the Aberdeen Union participants' benefits which were frozen on December 31, 2009) (collectively the "Freeze Dates") plan benefits and to cease all future accruals. As such, accrued benefits under the Plan were frozen as of the Freeze Dates, and no additional pay credits will be added to the cash balance accounts. The cash balance portion of the Plan will only increase after the Freeze Dates as a result of interest credits. Employees of the Company hired after December 31, 2008, are not be able to participate in the Plan. Additionally, employees who were not Plan participants on the Freeze Dates are not eligible to participate in the Plan in future years.

Effective as of January 31, 2014, all benefit accruals related to the Eagle Plan participants were frozen. Benefit accruals had previously ceased as of December 31, 2011 for former Eagle Plan participants with less than 60 points (age plus service) as of that date. Benefits were based on years of service with PPG and Axiall and the participant's final average monthly salary, as defined, as of the earlier of the participant's termination or the applicable benefit accrual stop date of either December 31, 2011 or January 31, 2014.

Retirement Benefits — Employees earn one year of vesting service for each calendar year in which the employee completes 1,000 hours of service, elapsed time for Eagle Plan participants. Service after the Freeze Dates will be used in determining eligibility for early retirement and vesting. This means that participants not vested in their accrued benefits as of the Freeze Dates will continue to earn service credits toward vesting as long as they are employed by the Company. Vesting occurs once a participant has satisfied three years of vesting service (five years for Eagle Plan participants), as defined by the Plan, or reached normal retirement age (Social Security Normal Retirement Age ("SSNRA") for Eagle Plan participants and age 65 for all other plan participants). Additionally, participants will continue to be eligible for early retirement once they have satisfied the vesting requirement and reach early retirement age (10 years prior to SSNRA for Eagle Plan participants and age 55 for most other plan participants). However, Aberdeen hourly employees who are members of the collective bargaining unit and were employees of CONDEA Vista Company prior to July 1, 1985 and were also employees of Georgia Gulf Chemicals & Vinyls, LLC on January 1, 2000 will continue to be eligible for early retirement once they have satisfied 10 years of vesting service and reach age 50. Employees who retire satisfying the vesting requirements are entitled to monthly pension benefits based on past service under both the prior G-P pension plan and the Plan. Full benefits under the Plan for employees who were participants in the G-P plan prior to 1985 are contingent upon the participant's choosing to have transferred to the Plan certain retirement benefits from the Axiall 401(k) Retirement Savings Plan (see Note 6). Early retirement benefits are reduced by a certain percentage for each year the early retirement date precedes a certain date specified in the Plan document. If an employee terminates before completing the vesting requirements, that employee forfeits the right to receive the pension benefits accumulated.

Married retirees will automatically receive pension benefits in the form of a joint and survivor (spouse) annuity, unless an election is made to receive the benefit in another form.

A participant, upon severance, is entitled to receive normal retirement benefits as defined, when the participant meets the normal retirement age eligibility.

Unless a participant consents to later payment, the payment of benefits under the Plan to the participant will begin no later than the 60th day after the close of the Plan year in which the latest of the following events occur:

- i. The participant reaches the normal retirement age;
- ii. The 10th anniversary of the date on which the participant commenced participation in the Plan; and/or
- iii. The termination of the participant's service with the employer.

Deferred Vested Benefits — A participant leaving the Company after satisfying the vesting requirement before attaining early retirement age will receive a deferred vested benefit. Participants may elect to receive the full benefit amount of deferred vested benefit upon reaching a specified age as defined in the Plan, or a reduced amount if the participant elects to receive it earlier.

Health Security Benefits — The health security benefit is a benefit in addition to the monthly benefit amount determined in accordance with the Plan document. Each eligible participant who terminates employment after attaining the age of 60 years, but before attaining the age of 65 years, and who at the time of termination of employment has been credited with 20 or more years of benefit service, shall be entitled to a health security benefit. This health security benefit represents a temporary, single life annuity payment ranging from \$200 to \$300 per month, payable from the annuity starting date until the month in which the Participant attains the age of 65. The payment amount depends on the age of the participant and if the participant terminates employment prior to or after attaining age 62. This benefit was frozen effective March 31, 2009, for the accrual of any additional years of benefit service.

Death Benefits — The Plan provides for certain death benefits. For example, the Plan will pay a benefit to the surviving spouse of an active employee who dies after satisfying the vesting requirements. If death occurs before early retirement age, the spouse may elect to have payments begin on or after the date that the employee would have reached early retirement age. If death occurs after early retirement age, the spouse may elect to have payments begin at any time. The spouse's benefit equals the benefit earned in the Plan as of the date of death based on a 100 percent joint and survivor annuity reduced for early retirement (50 percent joint and survivor annuity reduced for early retirement for Eagle Plan participants).

With respect to participants who have earned a benefit under the post-2007 cash balance formula, a lump-sum death benefit is payable, whether the participant is single or married. In the event of the death of a deferred vested participant before the start of benefit payments, the spouse will be entitled to receive a death benefit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates — The preparation of the financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein, at the date of the financial statements. Actual results could differ from these estimates.

Risks and Uncertainties — The Plan and Master Trust utilize various investment securities, including short-term investments, corporate bonds, common collective trust funds, mutual funds, common stocks, a hedge fund, and a real estate limited partnership fund (the "Partnership"). Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, mortality and employee demographics, all of which are subject to change. Due to the uncertainties inherent in these estimates and assumptions, the impact in the near term would be material to our financial statements.

Interest in Master Trust — The Company makes contributions to the Master Trust which supports the Plan and other pension plans sponsored by the Company. Benefits are paid from the Master Trust to eligible participants of these plans. The assets held by the Master Trust are commingled for investment purposes and are not separately identifiable by plan. All investments held by the Master Trust, which includes short-term investments, corporate bonds, common collective trust funds, mutual funds, common stocks, a hedge fund, and the Partnership are carried at fair value. The short-term investment fund is valued at cost, which approximates fair value. Mutual funds and common stocks are valued at published closing prices on the last business day of the period. The corporate bond and the common collective trust funds are valued at fair market value established by the issuer of the fund, which is based upon the underlying assets held by the fund. The value of the hedge fund is determined by using the Net Asset Value (“NAV”) calculation performed by the portfolio managers.

The Master Trust’s investment in the Partnership is valued at estimated fair value based on the Plan’s proportionate share in the Partnership. The Partnership is valued using industry standards for real estate valuations as contained in the Real Estate Information Standards (“REIS”). The REIS standards define the market value of real estate in a manner consistent with U.S. GAAP, as the amount at which an asset could be bought or sold in a current transaction between willing parties. The REIS Property Valuation Standards state that they are intended to generally follow the Uniform Standards of Professional Appraisal Practice (“USPAP”), as adopted by the Appraisal Foundation.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses — Administrative expenses, including Trustee fees, are borne by the Plan.

Payment of Benefits — Benefit payments to participants or beneficiaries are recorded upon distribution.

3. NEW ACCOUNTING PRONOUNCEMENTS

In July 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU” or “Update”) 2015-12 — *Plan Accounting: Defined Benefit Pension Plans* (Topic 960); *Defined Contribution Plans* (Topic 962); and *Health and Welfare Benefit Plans* (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts; Part (II) Plan Investment Disclosures; and Part (III) Measurement Date Practical Expedient. The purpose of this Update is to simplify Plan accounting, presentation and disclosures. The provisions are as follows:

- i. The amendments in Part I of this Update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- ii. The amendments in Part II of this Update will eliminate the requirements for plans to disclose (i) individual investments that represent 5 percent or more of net assets available for benefits and (ii) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment’s strategy will no longer be required.
- iii. The amendments in Part III of this Update reduce the complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan’s fiscal year-end,

when the fiscal period does not coincide with month-end.

The Update may be adopted in whole or by part (I, II, and III), as applicable. The amendments in this Update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. The Plan adopted amendments in Part II of this Update for the 2014 plan year, and the amendments in Part II were retrospectively applied as of December 31, 2013 and for the period January 28, 2013 (date of inception) to December 31, 2013. Prior year disclosures in Notes 4 and 5 have been revised to reflect the retrospective application. The impact of adopting these amendments is reflected in the financial statements.

4. INTEREST IN MASTER TRUST

Each participating plan has an undivided interest in the respective Master Trust. Investment income or loss is allocated based on each plan's allocated share of investments at the beginning of the year, net of each plan's actual contributions, benefit payments and administrative expenses.

As of December 31, 2014 and 2013, the Plan's interest in the Master Trust was 56 percent and 23 percent, respectively. The following table presents the net assets available for plan benefits of the Master Trust as of December 31, 2014 and 2013:

<i>(in millions)</i>	December 31,	
	2014	2013
Investments, at fair value:		
Short-term investment fund	\$ 10.4	\$ 5.9
Common collective trust funds	419.9	261.3
Mutual funds	161.1	254.0
Common stocks	32.3	40.7
Corporate bond	0.2	0.2
Partnership	1.2	1.1
Hedge fund	0.2	6.7
Total Investments, at fair value	625.3	569.9
Accrued income	0.1	0.3
Net due to broker	(0.1)	(0.4)
Total net assets of master trust	\$ 625.3	\$ 569.8

The following table presents the investment income of the Master Trust for the year ended December 31, 2014 and for the period January 28, 2013 (the date of inception) to December 31, 2013:

<i>(in millions)</i>	2014	2013
Interest and dividends	\$ 5.5	\$ 7.4
Net appreciation in fair value of investments	26.9	53.9
Total income	\$ 32.4	\$ 61.3

5. FAIR VALUE MEASUREMENTS

Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements, ("ASC 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.

The Plan classifies its investments based on the lowest level of input that is significant to the fair value measurement.

A summary of the Master Trust's investments measured at fair value at December 31, 2014 and 2013, is set forth by level within the fair value hierarchy, is as follows:

December 31, 2014

Asset Category	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<i>(In millions)</i>				
Mutual funds	\$ 161.1	\$ -	\$ -	\$ 161.1
Common stocks	32.3	-	-	32.3
Corporate bonds	-	0.2	-	0.2
Long-biased hedge fund ⁽¹⁾	-	-	0.2	0.2
Real estate partnership ⁽²⁾	-	-	1.2	1.2
Total	\$ 193.4	\$ 0.2	\$ 1.4	\$ 195.0
Investments measured at net value ⁽³⁾⁽⁴⁾				430.3
Investments at fair value				<u><u>\$ 625.3</u></u>

December 31, 2013

Asset Category	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<i>(In millions)</i>				
Mutual funds	\$ 254.0	\$ -	\$ -	\$ 254.0
Common stocks	40.7	-	-	40.7
Corporate bonds	-	0.2	-	0.2
Long-biased hedge fund ⁽¹⁾	-	-	6.7	6.7
Real estate partnership ⁽²⁾	-	-	1.1	1.1
Total	\$ 294.7	\$ 0.2	\$ 7.8	\$ 302.7
Investments measured at net value ⁽³⁾⁽⁴⁾				267.2
Investments at fair value				<u><u>\$ 569.9</u></u>

- (1) The Long-biased hedge fund as noted in the table above is the Common Sense Long-Biased BPI (the "Fund"). The Fund's objective is to generate superior, long-term return with minimal risk. The investment is a series in this fund that is 100 percent redeemable. The fair market value for the series is determined by using the NAV calculation performed by the portfolio managers. Liquidation of the Plan's investment in this fund is 100 percent of the Plan's balance at the end of the year with a 100 day holding period. Quarterly liquidation restriction is 25 percent of the Plan's balance with a 100 day holding period.
- (2) The Partnership fund noted in the table above is AEW Partners V, L.P, a real-estate partnership fund. The Partnership is valued using industry standards for real estate valuations as contained in the Real Estate Information Standards ("REIS"). The REIS standards define the market value of real estate in a manner consistent with U.S. GAAP, as the amount at which an asset could be bought or sold in a current transaction between willing parties. The REIS Property Valuation Standards state that they are intended to generally follow the USPAP, as adopted by the Appraisal Foundation. The Partnership was formed for the purpose of acquiring, developing, managing, and otherwise dealing in and with real estate investments. In connection with this investment, the Plan was committed to invest funds of \$5.0 million of which \$4.5 million has been contributed as of December 31, 2014.
- (3) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.
- (4) In accordance with the adoption of ASU 2015-12 as disclosed in Note 3, if an investment is measured using the net asset value per share (or its equivalent) as the practical expedient in ASC 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy will no longer be required. All of the following funds satisfy this requirement noted above.
- Blackrock Intermediate Government Bond Index Fund
 - Blackrock Long-duration Corporate Screened Fund
 - Blackrock Long-term Government Bond Index Fund
 - Northern Trust Collective MSCI ACWI EX-US Index Fund Non-Lending
 - Northern Trust Collective Russell 2000 Index Fund, Non-Lending
 - Northern Trust Collective S&P 500 Index Fund, Non-Lending
 - Northern Trust Government Short-term Institutional Registered Fund
 - Wellington Trust Collective CIF Quality Value Portfolio
 - Wellington Asset Total Return Unconstrained Bond LLC Fund

The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the year ended December 31, 2014:

<i>In millions</i>	Long-Biased Hedge Fund	Real-Estate Partnership	Total
Beginning balance - January 1, 2014	\$ 6.7	\$ 1.1	\$ 7.8
Realized gains	1.4	0.1	1.5
Unrealized gains	(1.0)	0.2	(0.8)
Purchases, issuances and settlements	-	(0.2)	(0.2)
Sales and disposals	(6.9)	-	(6.9)
Ending balance - December 31, 2014	<u>\$ 0.2</u>	<u>\$ 1.2</u>	<u>\$ 1.4</u>

The amount of total gains and losses for the period included in changes in net assets attributable to changes in unrealized gains related to asset still held at the reporting date

\$ (1.0)	\$ 0.2	\$ (0.8)
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The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the year ended December 31, 2013:

<i>In millions</i>	Long-Biased Hedge Fund	Real-Estate Partnership	Total
Beginning balance - January 1, 2013	\$ 10.6	\$ 1.6	\$ 12.2
Realized gains	0.6	0.1	0.7
Unrealized gains	0.5	0.1	0.6
Purchases, issuances and settlements	-	0.1	0.1
Sales and disposals	(5.0)	(0.8)	(5.8)
Ending balance - December 31, 2013	<u>\$ 6.7</u>	<u>\$ 1.1</u>	<u>\$ 7.8</u>

The amount of total gains and losses for the period included in changes in net assets attributable to changes in unrealized gains related to asset still held at the reporting date

\$ 0.5	\$ 0.1	\$ 0.6
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6. FUNDING POLICY

The Company's funding policy is to make cash contributions to the Plan and/or use available credits in amounts as determined by the Plan's independent actuary. The Company has met the minimum funding requirements of ERISA for the Plan years ended December 31, 2014 and 2013.

Certain participants who worked for G-P prior to the acquisition participated in a G-P defined contribution (or "individual account") plan. Their vested account balances in that G-P plan were transferred to the plan that is now known as the Axiall Corporation 401(k) Retirement Savings Plan ("Axiall 401(k) Plan") as a prior plan account. Upon retirement or termination, a participant may transfer the participant's prior plan account from the Axiall 401(k) Plan to the Plan to receive maximum benefits. When applicable, these amounts are presented in the accompanying statements of changes in net assets available for benefits as rollover contributions.

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered as of the valuation date.

Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) present employees or their beneficiaries.

The actuarial present value of the accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in the valuations as of January 1, 2014 and 2013, using a beginning-of-year benefit information date, include:

- i. Rate of return on investments/discount rate of 8.00 percent and 8.25 percent for 2014 and 2013, respectively;
- ii. Mortality rates based on the RP-2000 combined healthy mortality tables for males and females with projection to 2020 using Scale AA for 2014;
- iii. Mortality rates based on the RP-2000 with a blue collar adjustment and with mortality improvements projected to 2015 using Scale AA for 2013;
- iv. Cash balance crediting rate of 4.5 percent in 2014 and 4.0 percent in 2013; and
- v. Unit Cost Method.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Under the above assumptions, the actuarial present value of accumulated plan benefits as of January 1, 2014 and 2013 were as follows:

	2014	2013
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 164.6	\$ 41.8
Active employees and participants with deferred benefits	120.9	59.0
Total actuarial present value of vested benefits	285.5	100.8
Nonvested benefits	4.0	-
Total actuarial present value of accumulated plan benefits	<u>\$ 289.5</u>	<u>\$ 100.8</u>

Under the above assumptions, the change in the actuarial present value of accumulated plan benefits for the year ending December 31, 2014 were as follows:

(in millions)

Actuarial present value of accumulated plan benefits at beginning of year	\$ 100.8
Changes during the year attributable to:	
Plan amendments - Plan Merger	176.3
Actuarial loss	3.4
Decrease in discount period	8.0
Benefits paid to participants	(5.1)
Assumption changes	6.1
Net increase	188.7
Actuarial present value of accumulated plan benefits at end of year	\$ 289.5

8. TAX STATUS

The Internal Revenue Service has determined and informed the Company, by a letter dated September 4, 2015 (the "IRS Determination Letter"), that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan and related Master Trust continue to be tax-exempt and therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. 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. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain 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 it is no longer subject to income tax examinations for years prior to 2011.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

10. FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE

As of and for the years ended December 31, 2014 and 2013, the Plan Administrator elected, as permitted by 29 C.F.R. §2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, to have certain financial information certified by the Trustee. The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements that were prepared by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the following information is complete and accurate.

<i>(in millions)</i>	2014	2013
Statements of Net Assets Available for Benefits:		
Investment in the Master Trust	\$ 350.0	\$ 130.2
Statements of Changes in Net Assets Available for Benefits:		
Net gain from the Master Trust	17.3	16.5
Interest and dividends	-	0.1
Net appreciation in fair value of investments	-	3.8

See Note 4. All investment information and balances are disclosed.

11. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions. As described in Note 1, the Plan paid certain expenses related to Plan operations to various service providers. These transactions are party-in-interest transactions under ERISA.

12. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 9, 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 under the Subsequent Events topic of ASC 855, Subsequent Events.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Accounts as of January 1, 2014

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		1		0		0		0		0		0		0	
25 - 29	0		37	1,556	0		0		0		0		0		0	
30 - 34	1		81	1,604	8		0		0		0		0		0	
35 - 39	0		78	1,770	12		7		0		0		0		0	
40 - 44	0		118	1,621	16		21	3,660	2		0		0		0	
45 - 49	1		139	1,887	22	3,390	44	5,410	13		9		0		0	
50 - 54	0		106	1,999	24	3,065	45	5,758	20	5,600	21	6,144	17		0	
55 - 59	0		94	2,016	23	3,213	30	7,116	11		12		26	8,763	44	7,937
60 - 64	0		60	2,514	27	3,038	30	5,627	6		12		15		35	7,856
65 - 69	0		14		6		13		1		3		4		4	
70 & Over	0		4		1		0		0		0		0		0	

Plan Name: Axiall Corporation Retirement Plan
 EIN / PN: 46-4153802/001
 Plan Sponsor: Axiall Holdco, Inc.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Frozen Accrued Benefits as of January 1, 2014

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0	
25 - 29	0		4		0		0		0		0		0		0	
30 - 34	1		17		23	3785	2		0		0		0		0	
35 - 39	0		31	1674	16		19		7		0		0		0	
40 - 44	0		52	2571	25	3563	34	6214	26	13017	8		0		0	
45 - 49	2		60	3690	27	4207	55	6295	28	11286	35	15945	10		0	
50 - 54	0		47	3671	27	3699	59	6354	32	9316	36	12963	33	19823	32	30566
55 - 59	2		47	3831	28	4423	41	7440	19		25	17275	38	22526	96	26530
60 - 64	0		23	5645	27	4044	34	7697	11		19		16		48	23845
65 - 69	0		10		7		13		2		4		5		6	
70 & Over	0		1		1		0		0		0		0		0	

The plan is "hard frozen" and the average accrued benefits are shown in lieu of compensation.

Plan Name: Axiall Corporation Retirement Plan
 EIN / PN: 46-4153802/001
 Plan Sponsor: Axiall Holdco, Inc.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

● Applicable month	September
● Interest rate basis	3-Segment Rates
● Apply HATFA for funding	Yes
● Apply HATFA for benefit restrictions	Yes

Interest rates:

	Reflecting HATFA Corridors	Not Reflecting Corridors
● First segment rate	4.99%	1.37%
● Second segment rate	6.32%	4.05%
● Third segment rate	6.99%	5.06%
● Effective interest rate	6.45%	4.31%

Annual rates of increase

● Future Social Security wage bases	3.75%
● Statutory limits on compensation	3.00%
● Cash balance crediting rate	4.50%

Inclusion date The valuation date coincident with or next following the enrollment date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Assumed cost of living adjustments None.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Assumptions for pre-merger Axiall Corporation Retirement Plan, former Georgia Gulf Corporation Retirement Plan

Demographic Assumptions

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2021 using Scale AA).
- Disabled Same as healthy

Termination

Rates varying by age and service
Representative Termination Rates

Percentage leaving during the year

<u>Attained Age</u>	<u>Rate</u>
25	11%
40	7%
55	4%

Disability

None

Retirement

Rates varying by age, average age 63

The rates at which participants retire by age are shown below.

Percentage retiring during the year

<u>Age</u>	<u>Rate</u>
55-61	6%
62	10%
63	15%
64	10%
65-69	20%
70	100%

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- ▶ Preretirement death benefit Earliest date eligible to receive a benefit from the plan
- ▶ Deferred vested benefit The later of age 61 or termination of employment
- ▶ Retirement benefit Upon retirement

Form of payment

100% of participants are assumed to elect a lump sum for benefits accrued under the cash balance formula and 100% are assumed to elect an annuity (life annuity if single and 100% J&S if married) for benefits accrued prior to the plan change to the cash balance formula on January 1, 2008.

Percent married

80% of participants are assumed to be married

Spouse age

Wife three years younger than husband

Administrative expenses

The amount included this year for plan-related expenses is \$2,000,000 total for the merged plan

Other assumptions

100% of plan participants with an SBT Employer Account as defined in the Georgia Gulf Corporation 401(k) Retirement Savings Plan take the account balance as a lump sum upon retirement rather than rolling their account balance into the plan. SBT account balances are assumed to earn investment returns of 7.0% per year.

Plan's definition of actuarial equivalence used to convert SBT account balances to annuities

1971 Group Annuity Mortality table blended 80% male and 20% female for participants (and 80% female and 20% male for nonparticipants) and the interest rate set by the PBGC for valuing immediate annuities as of preceding January 1 (assumed an interest rate of 2.5%)

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Assumptions for pre-merger Eagle US 2 LLC Retirement Plan (Axiall Blue Salaried Plan)

Demographic Assumptions

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2021 using Scale AA); however, plan accounting under ASC 960 reflects RP-2000 Combined Healthy Mortality Tables for male and females with projection to 2020 using Scale AA.
- Disabled Prescribed mortality tables per Revenue Ruling 96-7.

Termination

Representative rates per 1,000 participants varying by age and service*:

Representative Termination Rates

Rates per 1,000 participants	
Attained Age	5 + Years of Service
25	112.0
30	85.8
35	56.0
40	41.8
45	37.2
50	29.4
55	10.0

*15% annual turnover in first 5 years

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Disability rates

Representative incidences per 1,000 participants. The rates at which participants become disabled by age and gender are shown below:

Rates per 1,000 participants		
Age	Males	Females
25	0.56	0.56
30	0.71	0.85
35	0.99	1.75
40	1.62	3.15
45	2.70	4.65
50	4.93	6.26
55	9.14	8.05
60	14.70	11.25

Retirement

Representative rates for active employees varying by year* per 1,000 participants.

Rate per 1,000 participants	
Age	Rate
55*	25
56	25
57	25
58	50
59	50
60	50
61	100
62	150
63	300
64	200
65	300
66	300
67	300
68	300
69	300
70	1,000

* Rate start 10 years before Social Security normal retirement age. Rates are shown for Social Security Retirement Age 65.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit Immediately if eligible for early commencement at the date of death or at the date the employee would have attained age 65 if not eligible for early retirement.
- Deferred vested benefit Age 63
- Disability benefit Age 65
- Retirement benefit Upon termination of employment

Form of payment For valuation purposes, participants are assumed to elect a single life annuity benefit payment option upon retirement or termination.

Percent married 75% of male and 60% of female employees are assumed to be married.

Spouse age Male employees are assumed to have spouses three years younger and female employees to have spouses three years older. This assumption is used to value pre-retirement surviving spouse benefits.

Plan Compensation/Salary Current and historic base salary data were provided.

Compensation/Salary Increases Representative salary increases for pre-merger Axiall Blue Salaried Retirement Plan participants.

Age	Increase
20	8.30%
25	7.30%
30	6.00%
35	5.30%
40	4.70%
45	4.10%
50	3.60%
55	3.20%
60	3.00%

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Transfers

Benefits for employees who transferred into the Axiall Blue Salaried Plan assumes no offsets for other plans. Benefits are frozen for employees who transfer out of the plan.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and one immediately preceding valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued (pre-merger Axiall Corporation Retirement Plan)	<ul style="list-style-type: none">• The plan pays small benefits with a present value up to \$1,000 in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.
Benefits not valued (pre-merger Axiall Blue Salaried Plan)	<ul style="list-style-type: none">• For current employees with frozen benefits as of December 31, 2011, the different early retirement reduction for minimum benefits based on continuous service through March 31, 2000 is not reflected.• Offset to disability benefits for occupational pension from injury or disease.
Participant data	In preparing this valuation, we have relied upon financial information and participant data provided to us by Axiall Corporation or its designees.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2012 to September 2013 and subsequently revised by applying the corridors of HATFA to determine minimum funding requirements and benefit restrictions.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The assumed plan-related expense was updated to \$2,000,000 from \$895,000 for the pre-merger Axiall Corporation Retirement Plan and \$926,000 for the pre-merger Axiall Blue Salaried Plan.

Pre-merger Axiall Corporation Retirement Plan, former Georgia Gulf Corporation Retirement Plan

- The interest crediting rate was changed from 4.00% to 4.50%.
- The retirement rate assumption for actives was extended to age 70 and the rates were changed at various ages.
- The termination rates were updated to use a single ultimate rate at each age regardless of service. The rates at each age were also revised.
- The assumed retirement age for terminated vested was lowered to age 61 from age 62 to reflect recent experience.

Pre-merger Axiall Blue Salaried Plan

- The retirement rate assumption for actives was decreased for ages 64 and later to reflect recent experience.
- The assumed retirement age for terminated vested was lowered to age 63 from age 65 to reflect recent experience.

Change of Method

Per the IRS letter dated August 13, 2015, approval was granted for a change in funding method for the plan year beginning January 1, 2014. The smoothing method for the actuarial value of assets for the pre-merger Axiall Corporation Retirement Plan was changed from 2-year smoothing to 1-year smoothing. The smoothing method for the pre-merger Eagle US 2 LLC Retirement Income Plan is unchanged from 1-year smoothing.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form Is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Axiall Corporation Retirement Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Axiall Holdco, Inc.	D Employer Identification Number (EIN) 46-4153802	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value.....	2a	374241953	
b Actuarial value.....	2b	363426092	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1807	186033409	186033409
b For terminated vested participants.....	1409	31605188	31605188
c For active participants.....	1849	112223028	116652344
d Total.....	5065	329861625	334290941
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	6.45%	
6 Target normal cost.....	6	2305791	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Sara M. Stone <i>SMS</i> Signature of actuary	<u>9/11/2015</u> Date
Sara M. Stone Type or print name of actuary		1407443 Most recent enrollment number
Towers Watson Delaware Inc. Firm name		404-365-1600 Telephone number (including area code)
3500 Lenox Road Suite 900 Atlanta GA 30326 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	40752539	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8413223	0
9 Amount remaining (line 7 minus line 8)	32339316	0
10 Interest on line 9 using prior year's actual return of <u>18.03%</u>	3343908	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.32%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	35683224	0

Part III Funding Percentages

14	Funding target attainment percentage	14	98.04 %
15	Adjusted funding target attainment percentage	15	107.07 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21 Discount rate:****a Segment rates:**1st segment:
4.99%2nd segment:
6.32%3rd segment:
6.99%☐ N/A, full yield curve used**b Applicable month (enter code)****21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.**☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28 Unpaid minimum required contributions for all prior years****28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31 Target normal cost and excess assets (see instructions):****a Target normal cost (line 6)****31a**

2305791

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

14345848

3612326

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33**

0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

5918117

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

5918117

0

5918117

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a Total (excess, if any, of line 37 over line 36)****38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41 If an election was made to use PRA 2010 funding relief for this plan:****a Schedule elected**☐ 2 plus 7 years☐ 15 years**b Eligible plan year(s) for which the election in line 41a was made**☐ 2008☐ 2009☐ 2010☐ 2011**42 Amount of acceleration adjustment****42**

0

43 Excess installment acceleration amount to be carried over to future plan years**43**

0

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Axiall Holdco, Inc.
EIN/PN	46-4153802/001
Plan Name	Axiall Corporation Retirement Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Sara M. Stone
Enrollment Number	14-07443

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Axiall Corporation Retirement Plan
EIN / PN:	46-4153802/001
Plan Sponsor:	Axiall Holdco, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used
to calculate AFTAP
as of January 1, 2014

The AFTAP reported on line 15 was certified on September 30, 2014 and reflects an actuarial value of assets of \$357,949,616 using 2-year smoothing.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Pre-merger Axiall Corporation Retirement Plan, former Georgia Gulf Corporation Retirement Plan

- The cash balance interest crediting rate was changed from 4.00% for 2013 to 4.50% for 2014.
- The retirement rate assumption for actives was extended to age 70 and the rates were changed at various ages.
- The termination rates were updated to use a single ultimate rate at each age regardless of service. The rates at each age were also revised.
- The assumed retirement age for terminated vested was lowered to age 61 from age 62 to reflect recent experience.

Pre-merger Axiall Blue Salaried Plan

- The retirement rate assumption for actives was decreased for ages 64 and later to reflect recent experience.
- The assumed retirement age for terminated vested was lowered to age 63 from age 65 to reflect recent experience.

The assumed plan-related expense was updated to \$2,000,000 from \$926,000 for the pre-merger Axiall Blue Salaried Plan and \$895,000 for the pre-merger Axiall Corporation Retirement Plan.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Methods

Per the IRS letter dated August 13, 2015, approval was granted for a change in funding method for the plan year beginning January 1, 2014. The smoothing method for the actuarial value of assets for the pre-merger Axiall Corporation Retirement Plan was changed from 2-year smoothing to 1-year smoothing. The smoothing method for the pre-merger Eagle US 2 LLC Retirement Income Plan is unchanged from 1-year smoothing.

Plan Name:	Axiall Corporation Retirement Plan
EIN / PN:	46-4153802/001
Plan Sponsor:	Axiall Holdco, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change In Methods



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

AUG 13 2015

Ms. Rachel Robinson
Director, Total Rewards
Axlall Corporation
1000 Abernathy Road, NE Suite 1200
Atlanta, GA 30328

Re: Change In Funding Method Request

Company = Axlall Corporation

Plan 1 = Axlall Corporation Retirement Plan
EIN: 46-4153802, Plan No: 001

Plan 2 = Eagle US 2 LLC Retirement Income Plan
EIN: 46-1269681, Plan No: 001

Dear Ms. Robinson:

This letter constitutes notice that approval has been granted for the change in funding method described below. The approval applies for the plan year beginning January 1, 2014, and has been granted in accordance with section 412(d)(1) of the Internal Revenue Code (Code) and section 302(d)(1) of the Employee Retirement Income Security Act of 1974 as amended by the Pension Protection Act of 2006.

The request is made in conjunction with the merger of Plan 2 into Plan 1, effective December 31, 2013.

Prior to the merger, the plan year for Plan 1 and Plan 2 is the calendar year. The plan year for the merged plan will continue to be the calendar year.

The current funding method for Plan 1 and Plan 2 is and will continue to be the unit credit method of funding described in Regulation 1.430(d)-1. Plan liabilities are and will continue to be determined in accordance with section 430 of the Code.

Section 430(g)(3) of the Code provides that a plan may determine the value of plan assets as the fair market value of assets, or on the basis of averaging of fair market values, but only if such method is permitted in regulations issued by the Secretary. Section 1.430(g)-1(f)(3) of the Income Tax Regulations requires that any change in the plan's asset valuation method for a plan year starting in or after 2011 requires approval by the Commissioner. Automatic approval as previously provided under Revenue Procedure 2000-40 is no longer available.

Plan Name:	Axlall Corporation Retirement Plan
EIN / PN:	46-4153802/001
Plan Sponsor:	Axlall Holdco, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change In Methods

2

Prior to the merger, Plan 1's asset valuation method is the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets as of the beginning of the two preceding valuation dates (described in Treas. Reg. §1.430(g)-1(c)(2), adjusted to be no greater than 110% and no less than 90% of fair market value). Plan 2's asset valuation method is the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined on the immediately preceding valuation date (described in Treas. Reg. §1.430(g)-1(c)(2), adjusted to be no greater than 110% and no less than 90% of fair market value).

After the merger, the asset valuation method for the merged Plan 1 will be the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined on the immediately preceding valuation date, (i.e. the 12-month averaging method described in Treas. Reg. 1.430(g)-1(c)(2), adjusted to be no greater than 110% and no less than 90% of fair market value). Approval for this change in funding method is granted.

It has been represented that there were no other changes in actuarial methods in conjunction with this merger.

In granting this approval, we have considered only the acceptability of the new funding method and, as necessary, the method by which the transition is to be made between the prior and the new methods. Accordingly, we are not expressing any opinion as to the accuracy or acceptability of any calculations or other material submitted with your request.

This ruling is directed only to the taxpayer that requested it. Section 6110(k)(3) of the Code provides that it may not be used or cited by others as precedent.

When filing Form 5500 for the plan year beginning January 1, 2014, the date of this letter should be entered on Schedule SB (Actuarial Information).

We have sent a copy of this letter to your authorized representative pursuant to a power of attorney (Form 2848) on file in this office. If you have any questions regarding this matter, please contact Mr. Steven H. Klubock (ID# 0930942) at (212) 436-1540.

Sincerely yours,



David M. Ziegler, Manager
Employee Plans Actuarial Group 2

✓ Cc: Mr. Michael Thomas

Plan Name: Axiell Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiell Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2014

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2013	9,805,119	6	8,644,835	1,636,396
2 Shortfall	01/01/2012	(11,861,518)	5	(9,153,516)	(2,013,191)
3 Shortfall	01/01/2011	24,245,624	4	14,854,529	3,989,121
Total				14,345,848	3,612,326

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Accounts as of January 1, 2014

		Years of Credited Service																				
		Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over		
Attained Age	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		1		0		0		0		0		0		0		0		0		0	
25 - 29	0		37	1,556	0		0		0		0		0		0		0		0		0	
30 - 34	1		81	1,604	8		0		0		0		0		0		0		0		0	
35 - 39	0		78	1,770	12		7		0		0		0		0		0		0		0	
40 - 44	0		118	1,621	16		21	3,660	2		0		0		0		0		0		0	
45 - 49	1		139	1,887	22	3,390	44	5,410	13		9		0		0		0		0		0	
50 - 54	0		106	1,999	24	3,065	45	5,758	20	5,600	21	6,144	17		7		0		0		0	
55 - 59	0		94	2,016	23	3,213	30	7,116	11		12		26	8,763	44	7,937	1		0		0	
60 - 64	0		60	2,514	27	3,038	30	5,627	6		12		15		35	7,856	18		0		0	
65 - 69	0		14		6		13		1		3		4		4		6		0		0	
70 & Over	0		4		1		0		0		0		0		0		0		0		0	

Plan Name: Axiall Corporation Retirement Plan
 EIN / PN: 46-4153802/001
 Plan Sponsor: Axiall Holdco, Inc.
 Valuation Date: January 1, 2014

Schedule SB, Line 26
Schedule of Active Participant Data for Frozen Accrued Benefits
as of January 1, 2014

The plan is "hard frozen" and the average accrued benefits are shown in lieu of compensation.

Plan Name: Axiall Corporation Retirement Plan
 EIN / PN: 46-4153802/001
 Plan Sponsor: Axiall Holdco, Inc.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7-13 Explanation of Discrepancy in Funding Standard Carryover Balance and Prefunding Balance As of January 1, 2014

Effective December 31, 2013, the Eagle US 2 LLC Retirement Income Plan (Axiall Blue Salaried Plan) was merged into the Axiall Corporation Retirement Plan. The Funding Standard Carryover Balance (line 7a) and the Prefunding Balance (Line 7b) are the combination of the two plans.

The portion elected to offset each plan's funding requirement was deducted from each of the individual plan's Funding Standard Carryover Balance and the Prefunding Balance. The Funding Standard Carryover Balance and the Prefunding Balance received interest at each plan's prior year actual return on assets. The reconciliation by plan and in total is provided below.

	Axiall Corporation Retirement Plan		Eagle US 2 LLC Retirement Income Plan		Total	
	Funding Standard Carryover Balance	Prefunding Balance	Funding Standard Carryover Balance	Prefunding Balance	Funding Standard Carryover Balance	Prefunding Balance
Balance at beginning of prior year after applicable adjustments	\$4,978,520	\$0	\$35,774,019	\$0	\$40,752,539	\$0
Prior year effective interest rate	6.32%		6.26%			
Prior year actual return on assets	18.03%		11.10%			
Portion elected for use to offset prior year's funding requirement	4,507,326	0	3,905,897	0	8,413,223	0
Interest using prior year actual return on assets ¹	84,956	0	3,258,952	0	3,343,908	0
Balance at beginning of current year	\$556,150	\$0	\$35,127,074	\$0	\$35,683,224	\$0

¹ Interest for the Eagles US 2 LLC Retirement Income Plan is for a partial year.
Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|--|-----------------|
| • Applicable month | September |
| • Interest rate basis | 3-Segment Rates |
| • Apply HATFA for funding | Yes |
| • Apply HATFA for benefit restrictions | Yes |

Interest rates:

- | | Reflecting
HATFA
Corridors | Not Reflecting
Corridors |
|---------------------------|----------------------------------|-----------------------------|
| • First segment rate | 4.99% | 1.37% |
| • Second segment rate | 6.32% | 4.05% |
| • Third segment rate | 6.99% | 5.06% |
| • Effective interest rate | 6.45% | 4.31% |

Annual rates of increase

- | | |
|-------------------------------------|-------|
| • Future Social Security wage bases | 3.75% |
| • Statutory limits on compensation | 3.00% |
| • Cash balance crediting rate | 4.50% |

Inclusion date The valuation date coincident with or next following the enrollment date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Assumed cost of living adjustments None.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Assumptions for pre-merger Axiall Corporation Retirement Plan, former Georgia Gulf Corporation Retirement Plan

Demographic Assumptions

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2021 using Scale AA).
- Disabled Same as healthy

Termination

Rates varying by age and service

Representative Termination Rates

Percentage leaving during the year

<u>Attained Age</u>	<u>Rate</u>
25	11%
40	7%
55	4%

Disability

None

Retirement

Rates varying by age, average age 63

The rates at which participants retire by age are shown below.

Percentage retiring during the year

<u>Age</u>	<u>Rate</u>
55-61	6%
62	10%
63	15%
64	10%
65-69	20%
70	100%

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- | | |
|-------------------------------|---|
| ▶ Preretirement death benefit | Earliest date eligible to receive a benefit from the plan |
| ▶ Deferred vested benefit | The later of age 61 or termination of employment |
| ▶ Retirement benefit | Upon retirement |

Form of payment

100% of participants are assumed to elect a lump sum for benefits accrued under the cash balance formula and 100% are assumed to elect an annuity (life annuity if single and 100% J&S if married) for benefits accrued prior to the plan change to the cash balance formula on January 1, 2008.

Percent married

80% of participants are assumed to be married

Spouse age

Wife three years younger than husband

Administrative expenses

The amount included this year for plan-related expenses is \$2,000,000 total for the merged plan

Other assumptions

100% of plan participants with an SBT Employer Account as defined in the Georgia Gulf Corporation 401(k) Retirement Savings Plan take the account balance as a lump sum upon retirement rather than rolling their account balance into the plan. SBT account balances are assumed to earn investment returns of 7.0% per year.

Plan's definition of actuarial equivalence used to convert SBT account balances to annuities

1971 Group Annuity Mortality table blended 80% male and 20% female for participants (and 80% female and 20% male for nonparticipants) and the interest rate set by the PBGC for valuing immediate annuities as of preceding January 1 (assumed an interest rate of 2.5%)

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name:	Axiall Corporation Retirement Plan
EIN / PN:	46-4153802/001
Plan Sponsor:	Axiall Holdco, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Assumptions for pre-merger Eagle US 2 LLC Retirement Plan (Axiall Blue Salaried Plan)

Demographic Assumptions

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2021 using Scale AA); however, plan accounting under ASC 960 reflects RP-2000 Combined Healthy Mortality Tables for male and females with projection to 2020 using Scale AA.
- **Disabled** Prescribed mortality tables per Revenue Ruling 96-7.

Termination

Representative rates per 1,000 participants varying by age and service*:

Representative Termination Rates

Rates per 1,000 participants	
Attained Age	5 + Years of Service
25	112.0
30	85.8
35	56.0
40	41.8
45	37.2
50	29.4
55	10.0

*15% annual turnover in first 5 years

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Disability rates

Representative incidences per 1,000 participants. The rates at which participants become disabled by age and gender are shown below:

Rates per 1,000 participants		
Age	Males	Females
25	0.56	0.56
30	0.71	0.85
35	0.99	1.75
40	1.62	3.15
45	2.70	4.65
50	4.93	6.26
55	9.14	8.05
60	14.70	11.25

Retirement

Representative rates for active employees varying by year* per 1,000 participants.

Rate per 1,000 participants	
Age	Rate
55*	25
56	25
57	25
58	50
59	50
60	50
61	100
62	150
63	300
64	200
65	300
66	300
67	300
68	300
69	300
70	1,000

* Rate start 10 years before Social Security normal retirement age. Rates are shown for Social Security Retirement Age 65.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit Immediately if eligible for early commencement at the date of death or at the date the employee would have attained age 65 if not eligible for early retirement.
- Deferred vested benefit Age 63
- Disability benefit Age 65
- Retirement benefit Upon termination of employment

Form of payment For valuation purposes, participants are assumed to elect a single life annuity benefit payment option upon retirement or termination.

Percent married 75% of male and 60% of female employees are assumed to be married.

Spouse age Male employees are assumed to have spouses three years younger and female employees to have spouses three years older. This assumption is used to value pre-retirement surviving spouse benefits.

Plan Compensation/Salary Current and historic base salary data were provided.

Compensation/Salary Increases Representative salary increases for pre-merger Axiall Blue Salaried Retirement Plan participants.

Age	Increase
20	8.30%
25	7.30%
30	6.00%
35	5.30%
40	4.70%
45	4.10%
50	3.60%
55	3.20%
60	3.00%

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Transfers	Benefits for employees who transferred into the Axiall Blue Salaried Plan assumes no offsets for other plans. Benefits are frozen for employees who transfer out of the plan.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Plan Name:	Axiall Corporation Retirement Plan
EIN / PN:	46-4153802/001
Plan Sponsor:	Axiall Holdco, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and one immediately preceding valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued (pre-merger Axiall Corporation Retirement Plan)	<ul style="list-style-type: none">• The plan pays small benefits with a present value up to \$1,000 in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.
Benefits not valued (pre-merger Axiall Blue Salaried Plan)	<ul style="list-style-type: none">• For current employees with frozen benefits as of December 31, 2011, the different early retirement reduction for minimum benefits based on continuous service through March 31, 2000 is not reflected.• Offset to disability benefits for occupational pension from injury or disease.
Participant data	In preparing this valuation, we have relied upon financial information and participant data provided to us by Axiall Corporation or its designees.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2012 to September 2013 and subsequently revised by applying the corridors of HATFA to determine minimum funding requirements and benefit restrictions.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The assumed plan-related expense was updated to \$2,000,000 from \$895,000 for the pre-merger Axiall Corporation Retirement Plan and \$926,000 for the pre-merger Axiall Blue Salaried Plan.

Pre-merger Axiall Corporation Retirement Plan, former Georgia Gulf Corporation Retirement Plan

- The interest crediting rate was changed from 4.00% to 4.50%.
- The retirement rate assumption for actives was extended to age 70 and the rates were changed at various ages.
- The termination rates were updated to use a single ultimate rate at each age regardless of service. The rates at each age were also revised.
- The assumed retirement age for terminated vested was lowered to age 61 from age 62 to reflect recent experience.

Pre-merger Axiall Blue Salaried Plan

- The retirement rate assumption for actives was decreased for ages 64 and later to reflect recent experience.
- The assumed retirement age for terminated vested was lowered to age 63 from age 65 to reflect recent experience.

Change of Method

Per the IRS letter dated August 13, 2015, approval was granted for a change in funding method for the plan year beginning January 1, 2014. The smoothing method for the actuarial value of assets for the pre-merger Axiall Corporation Retirement Plan was changed from 2-year smoothing to 1-year smoothing. The smoothing method for the pre-merger Eagle US 2 LLC Retirement Income Plan is unchanged from 1-year smoothing.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Axiall Corporation Retirement Plan

Effective December 31, 2013, the Eagle US 2 LLC Retirement Income Plan (Axiall Blue Salaried Plan) was merged into Axiall Corporation Retirement Plan under the fifth amendment adopted on December 30, 2013.

Before the plan merger effective December 31, 2013, the most recent prior amendment to the Axiall Corporation Retirement Plan was adopted May 12, 2011, after receiving a favorable determination letter from the IRS.

Plan Provisions – Axiall Corporation Retirement Plan, former Georgia Gulf Corporation Retirement Plan

(Cash Balance Plan - On or After 1/1/2008)

Plan Status Future benefit accruals under the cash balance formula were frozen as of March 31, 2009 for all participants other than Aberdeen hourly employees. For Aberdeen hourly employees accruals were frozen as of December 31, 2009.

Covered Employees All Eligible Employees of Georgia Gulf Corporation

Merger Date The Royal Mouldings Retirement Plan was merged into the Georgia Gulf Salaried Employee Retirement Plan on December 31, 2007 and the plan was renamed the Georgia Gulf Corporation Retirement Plan.

Acquisition Date	North American Plastics	May 11, 1998
	Condea Vista Company	November 13, 1999
	Royal Group	October 3, 2006

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Participation Date

Eligible Employees hired after January 1, 2008 become plan members on the first day of the year following the date of hire. Participants in the Georgia Gulf Salaried Employees Retirement Plan and Royal Mouldings Retirement Plan automatically became participants as of January 1, 2008. Other employees of Georgia Gulf Corporation and Royal Group as of December 31, 2007 became participants in the Georgia Gulf Corporation Retirement Plan on January 1, 2008.

No new employees other than Aberdeen hourly employees are eligible to become participants in the plan after March 31, 2009.

No new employees who are Aberdeen hourly employees are eligible to become participants in the plan after December 31, 2009.

Definitions

Vesting service

After December 31, 2007:

One year for each 1,000-hour calendar year of employment with Georgia Gulf Corporation.

Prior to January 1, 2008:

For former Georgia Gulf Salaried Employees Retirement Plan participants, Vesting Service calculated as of December 31, 2007 (see definition in prior plan provisions summary).

For Royal Group participants, years and months of service with Royal Group (or with a predecessor company). This includes Vesting Service in the Royal Mouldings Retirement Plan (see definition in prior plan provisions summary).

Benefit service

Prior to January 1, 2008:

For former Georgia Gulf Salaried Employees Retirement Plan participants, Benefit Service calculated as of December 31, 2007 (see definition in prior plan provision summary).

For Royal Group participants, service is elapsed time since later of date of hire or acquisition date of October 3, 2006.

After December 31, 2007:

One year for each 1,000-hour calendar year of employment with Georgia Gulf Corporation.

After March 31, 2009:

Benefit Service is frozen as of March 31, 2009 for all participants other than Aberdeen hourly employees, whose benefit service is frozen as of December 31, 2009.

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Pensionable pay Compensation is total salary earned in each calendar year, exclusive of bonuses, and not exceeding the appropriate caps under Code Section 401(a)(17). No compensation is recognized in pension accruals after March 31, 2009 for all participants other than Aberdeen hourly employees, and for Aberdeen hourly employees no compensation is recognized in pension accruals after December 31, 2009.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Cash balance account The participant's accrued cash balance account, increased each year by pay credits. Beginning of year account balances accumulate with interest credits at the end of the Plan year.

Aberdeen hourly employees earn benefits under the cash balance formula commencing May 11, 2008 and cease accruals under the prior formula on May 10, 2008.

Participants continue to receive interest credits after the March 31, 2009 and December 31, 2009 plan freezes.

Pay credits

A percentage of pensionable pay, based on the number of years of Vesting Service for all participants other than Royal Group employees who joined the controlled group on October 3, 2006 and Aberdeen hourly employees.

For Royal Group employees who joined the controlled group on October 3, 2006 and Aberdeen hourly employees, pay credits are based on Benefit Service.

Benefit or Vesting Service, as applicable	Pay Credit
Less than 10	3.0%
At least 10 but less than 15	4.0%
At least 15 but less than 20	5.0%
20 or more	6.0%

Pay credits are frozen for all participants other than Aberdeen hourly employees as of March 31, 2009.

For Aberdeen hourly employees who are credited with at least 1,000 hours of service during 2009, pay credits for 2009 shall be based on compensation for the period of January 1, 2009 through December 31, 2009. For Aberdeen hourly employees who are credited with at least 250 hours of service during the first quarter of 2009, pay credits for 2009 will be no less than the pay credits attributable to compensation for the 2009 plan year paid on or before March 31, 2009.

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Interest credits

Interest credits are equal to the 30-year Treasury rate on the last business day of October in the year prior to the Plan year in which the credit is made. The interest credit minimum is 4.00%.

Cash balance account converted to an annuity

The cash balance account is converted to a single life annuity at early, normal or postponed retirement date based on the Applicable Mortality Table and Applicable Segment Rates, both of which are defined in Internal Revenue Code 417(e)(3). The Applicable Segment Rates are as of December in the year prior to the Plan year of distribution.

Temporary supplemental benefit

A supplemental monthly benefit will be payable until age 65 for employees who retire between ages 60 and 65 with 20 or more years of Benefit Service, for Royal Group employees who joined the controlled group on October 3, 2006, and 20 or more years of Vesting Service for all others. Only participants that have met the eligibility requirements for the temporary supplemental benefit on March 31, 2009 will be eligible to receive it. The amount of the supplemental monthly benefit is \$200 per month for employees who retire between ages 60 and 62 and \$300 per month for employees who retire between ages 62 and 65.

The temporary supplemental benefit is not available to Aberdeen hourly participants.

Frozen monthly pension benefit

The frozen benefit as of December 31, 2007 (May 10, 2008 for Aberdeen hourly employees) accrued under the Georgia Gulf Salaried Employees Retirement Plan or the Royal Mouldings Retirement Plan.

The benefit formula, early retirement factors and payment options associated with the frozen benefits are summarized in the Georgia Gulf Salaried Employees Retirement Plan and in the Royal Mouldings Retirement Plan provisions of this report.

Monthly preretirement spouse benefit

100% of the frozen monthly pension benefit as of the date of death reduced for the 100% joint and survivor election and reduced for payment as early as the participant's 55th birthday plus the participant's cash balance account.

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	<p>Retirement before NRD and on or after both attaining age 55 and completing three years of vesting service.</p> <p>For Aberdeen hourly participants, retirement before NRD and after the earlier of attaining age 55 and completing three years of vesting service or attaining age 50 and completing ten year of vesting service.</p> <p>For former Royal Mouldings Retirement Plan participants, retirement before NRD and after attaining age 55.</p>
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	<p>The sum of (A) and (B):</p> <p>(A) Frozen monthly pension benefit</p> <p>(B) Cash balance benefit determined as of NRD</p>
Early retirement	<p>The sum of (A), (B) and (C):</p> <p>(A) Frozen monthly pension benefit multiplied by the corresponding early retirement commencement factor</p> <p>(B) Cash balance benefit determined as of early retirement date</p> <p>(C) Temporary supplemental monthly benefit, if eligible, payable until age 65</p>

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Postponed retirement	<p>The sum of (A) and (B):</p> <p>(A) Frozen monthly pension benefit as of the participant's postponed retirement date, but not less than the member's benefit as of NRD.</p> <p>(B) Cash balance benefit determined as of postponed retirement Date</p>
Vested termination with Deferred Benefit	<p>The sum of (A) and (B):</p> <p>(A) Frozen monthly pension benefit multiplied by the corresponding early commencement vested termination factor</p> <p>(B) Cash balance benefit, as of early commencement age (cannot be paid before early retirement age)</p>
Preretirement death	<p>The sum of (A) and (B):</p> <p>(A) Frozen monthly pension death benefit multiplied by the corresponding early retirement commencement factor</p> <p>(B) Cash balance benefit</p> <p>The death benefit for an unmarried participant is the cash balance benefit.</p>

Other Plan Provisions

Normal form	<p>Other than the temporary supplemental benefit which is only payable as a single life temporary annuity, the normal form of payment is an actuarially equivalent 100% joint and survivor annuity if married on the date payments commence, or a single life annuity if not married.</p>
Optional forms	<p>Actuarially equivalent 50% joint and survivor annuity and a life annuity, if married on the date payments commence. The cash balance account is available as a lump sum; however, the frozen benefit (other than the Aberdeen hourly frozen benefit) is only available as an annuity.</p> <p>Additionally, the frozen Royal Mouldings Retirement Plan benefit is available as an actuarially equivalent ten-year certain and life annuity.</p> <p>A lump sum of the entire benefit is only available if the present value is \$1,000 or less.</p>

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Actuarial equivalence for optional forms

Axiall cash balance and frozen benefit: Conversion from single life annuity to optional annuities based on 1971 GAM blended 80% male/20% female for participants (80% female/20% male for nonparticipants) and 7% interest rate.

Aberdeen hourly frozen benefit: UP84 mortality and 7% interest rate (Applicable Mortality Table and Segment Rates for minimum lump sum).

Royal Moulding frozen benefit: 1994 GAR blended 50% male/50% female and 6% interest rate.

Pension Increases

None

Plan participants' contributions

None

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provided for increasing the dollar limits automatically as such changes became effective, until it was frozen as of March 31, 2009.

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Plan Provisions – Georgia Gulf Salaried Employees Retirement Plan (Prior to 1/1/2008 or 5/11/2008 for Aberdeen Hourly)

Participation Date Eligible Employees become plan members on the first day of the year following the date of hire.

Covered Employees Individuals employed on a regular salaried basis. Effective April 1, 2002, Aberdeen hourly employees are also eligible.

Plan Status Future benefit accruals under the Salaried Employees Retirement plan formula were frozen as of December 31, 2007 for all participants other than Aberdeen hourly employees. Benefit accruals for Aberdeen hourly employees were frozen as of May 10, 2008. Future benefits after the applicable freeze date accrue under the Cash Balance Plan formula.

Definitions

Vesting service One year for each 1,000-hour calendar year of employment with Georgia Gulf Corporation (or a predecessor company).

Benefit service Beginning January 1, 1985 one year for each 1,000 hour calendar year of employment.

Benefit service for purpose of the Post-1984 Accrual is frozen as of December 31, 2007 for participants other than Aberdeen hourly employees, and it is frozen as of May 10, 2008 for Aberdeen hourly employees.

Compensation Total salary earned in each calendar year, exclusive of bonuses but not exceeding the appropriate caps under Code Section 401(a)(17).

Final Average earnings The average of the last five full plan years of Compensation preceding the date of termination. If a member does not have five full plan years, then the number of consecutive plan years preceding termination.

Final Average Compensation was frozen as of December 31, 2007.

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Aggregate Compensation

A member's aggregate compensation for all plan years beginning on or after January 1, 1985 in which such member is an Eligible Employee; and any participant compensation for the calendar year in which the participant terminates employment. Other than Aberdeen hourly employees no Aggregate Compensation after December 31, 2007.

For Aberdeen hourly employees, Aggregate Compensation applies to period on or after the later of April 1, 2002 or date of hire and prior to May 11, 2008.

Social Security Taxable Wage Base

The monthly maximum 35-year average of Social Security Taxable Wage Bases for the Plan Year during which the member reaches Normal Retirement Age, based on the then current table published by the Internal Revenue Service showing the exact average covered amounts.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit

As of any date, one-twelfth of the greater of (A) and (B)

(A) After February 29, 2004, but prior to March 1, 2006: \$1,000
After February 28, 2006: \$1,500

(B) The sum of:

(i) Pre- 1985 Accrual: 1½% of Final Average Compensation up to the Soc. Sec. Taxable Wage Base, plus 2% of Final Average Compensation (frozen as of December 31, 2007) over the Soc. Sec. Taxable Wage Base, times Benefit Service completed before January 1, 1985, less an annuity which is the actuarial equivalent (payable at age 62 for life) of his SBT Employer Account in the 401(k) Retirement Savings Plan. The account shall be valued on the valuation date immediately following the member's date of termination.

(ii) Post-1984 Accrual: 1% of Aggregate Compensation, frozen as of December 31, 2007 for participants other than Aberdeen hourly employees and as of May 10, 2008 for Aberdeen hourly employees.

(iii) For Aberdeen hourly employees, any accrued benefit earned under the retirement plan for Aberdeen hourly employees prior to the December 31, 2002 merger effective date.

(iv) Any additional dollar benefit amount specified in the schedule of benefits contained in Exhibits B and C of the Plan.

Monthly preretirement death benefit

100% of the Monthly Pension Benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

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Eligibility for Benefits

Normal retirement	Retirement on the first of the month coinciding with or next following attainment of age 65.
Early retirement	<p>Retirement on the first of the month on or next following attainment of age 55 and completion of three years of Vesting Service, five years prior to January 1, 2008.</p> <p>For Aberdeen hourly employees, retirement on the first of the month on or next following the earlier of the attainment of age 55 and completion of three years of Vesting Service, five years prior to May 11, 2008, or the attainment of age 50 and completion of 10 years of Vesting Service.</p>
Postponed retirement	Retirement after the attainment of age 65.
Vested termination	Termination for reasons other than death or retirement after completing three years of Vesting Service. (Terminations prior to January 1, 2008, or May 11, 2008 for Aberdeen hourly employees require five years of vesting service.)
Preretirement death benefit	Death while eligible for normal, early, delayed or deferred vested retirement benefits, with a surviving spouse.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD.		
Early retirement	Monthly Pension Benefit determined as of early retirement date, multiplied by the following early retirement factors:		
		Factor to be applied to portion of normal retirement benefit amount other than Aberdeen	
	Age at annuity starting date	Factor to be applied to Aberdeen accrued benefit	retirement benefit amount other than Aberdeen accrued benefit
	65	1.00	1.00
	64	1.00	1.00
	63	1.00	1.00
	62	1.00	1.00
	61	0.97	0.94
	60	0.94	0.88
	59	0.91	0.82
	58	0.88	0.76
	57	0.85	0.70
	56	0.82	0.64
	55	0.79	0.58
	54	0.73	0.52
	53	0.68	0.46
	52	0.63	0.40
	51	0.60	0.36
	50	0.56	0.33
	See section on SBT Employer Account for application if the account is rolled over into this plan.		
Postponed retirement	The member's Monthly Pension Benefit, based on Final Average Compensation, Aggregate Compensation, and Stock Bonus Plan Benefit as of the member's retirement, but not less than the member's benefit as of normal retirement date.		
Vested termination	The Monthly Pension Benefit, determined as of termination date reduced by .5% for each month of payment before the member's 62 nd birthday.		
Preretirement death	The amount which would have been payable to the spouse had the member terminated on the date of death (unless his employment terminated before such date), survived until first eligible for retirement benefits, retired as of such time and then died, having elected a 100% joint and survivor annuity with his spouse named as the survivor. Monthly payments will begin as of the first day of the month following the participant's death if such participant was eligible for early retirement, or as of the date the participant would have been eligible for early retirement if death occurred prior to such time, and will continue for the spouse's life.		

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Forms of Payment

Normal form	Actuarially equivalent 100% joint and survivor annuity if married on the date payments commence; single life annuity if not married.
Optional forms	Actuarially equivalent 50% joint and survivor annuity and (for married participants) a life annuity. The Aberdeen hourly frozen benefit is available as a lump sum. Lump sum benefit if the present value of entire benefit is \$1,000 or less.
Actuarial equivalence for optional forms	<p>Other than Aberdeen hourly frozen benefit: 1971 GAM blended 80% male/20% female for participants (80% female/20% male for nonparticipants) and 7% interest rate.</p> <p>Aberdeen hourly frozen benefit: UP84 mortality and 7% interest rate (Applicable Mortality Table and Segment Rates for minimum lump sum).</p>
Pension Increases	None
Plan participants' contributions	None

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Stock Bonus Trust Account (SBT Employer Account)

SBT Employer Account

Normal Retirement Benefit if Account is Rolled Over:

A member can elect to roll his SBT Employer Account over into the Retirement Plan when he retires or terminates. If he does so, the benefit described in "Monthly Pension Benefit" will be computed as if his SBT Employer Account is zero and, furthermore, in no event will the Pre-1985 Accrual computed in "Monthly Pension Benefit" be less than an annuity which is the actuarial equivalent of his SBT Employer Account.

Early Retirement Benefit if Account is Rolled Over:

If a member rolls his SBT Employer Account over into the Retirement Plan, his early retirement benefit shall be the sum of:

- (i) the greater of
 - (a) the benefit calculated in "Monthly Pension Benefit", assuming his SBT Employer Account is zero, times the early retirement factor in "Early Retirement Benefit," or
 - (b) the actuarially equivalent annuity of his SBT Employer Account payable at his early retirement date; and
- (ii) the Post-1984 Accrual benefit calculated in "Monthly Pension Benefit" times the early retirement factor in "Early Retirement Benefit."

Death Benefit Guarantee: If a member rolls over his SBT Employer Account and subsequently dies, in no event will total payments made to him or his beneficiary be less than the value of his SBT Employer Account when rolled over.

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Plan Provisions – Royal Mouldings Retirement Plan (Prior to 12/31/2007)

Plan Status

Plan is frozen and covers a closed group of participants. Employees hired or rehired after December 10, 2001 were not permitted to join the plan as active participants. All benefit accruals were frozen as of December 31, 2004.

Definitions

Vesting service

Years and months of service with Royal Mouldings (or with a predecessor company).

Any service with DiGiorgio Corporation before June 18, 1990 shall be included if the employee became employed by Royal Mouldings on the June 18, 1990. Any service with Woodgrain Company before December 20, 1991 shall be included if the employee became employed by Royal Mouldings on December 20, 1991.

Benefit service

Years and months of service with Royal Mouldings (or with a predecessor company). Service earned prior to June 18, 1990 is not included and service earned after December 31, 2004 is not included.

Any service with DiGiorgio Corporation before June 18, 1990 shall be included if the employee became employed by Royal Mouldings on the June 18, 1990. Any service with Woodgrain Company before December 20, 1991 shall be included if the employee became employed by Royal Mouldings on December 20, 1991.

Compensation

Total salary earned in each calendar year prior to 2005, but not exceeding the appropriate caps under Code Section 401(a)(17).

Average compensation

The average of the highest five consecutive calendar years of pensionable pay during the final ten-year period the employee was actively employed, including the year in which they terminate. Average compensation was frozen as of December 31, 2004.

Covered compensation

The average of the Social Security taxable wage bases for the 35 calendar years ending with the calendar year a participant attains Social Security Retirement Age. Covered compensation amounts are frozen as of December 31, 2004 or upon the participant's termination date, if earlier.

Normal retirement date (NRD)

First of the month coinciding with or immediately preceding the attainment of age 65.

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Monthly pension benefit One-twelfth of the sum of (A) and (B)
 (A) 0.85% of average compensation times benefit service
 (B) 0.65% of the excess, if any, of the average compensation over covered compensation, times benefit service (up to a maximum of 35 years).
 No additional monthly pension benefits were accrued after December 31, 2004.

Monthly preretirement spouse benefit 100% of the monthly pension benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Retirement on the first of the month on or next following attainment of age 55.

Postponed retirement Retirement after attainment of age 65.

Vested termination Termination for reasons other than death or retirement after completing three years of vesting service. (Terminations prior to January 1, 2008 require five years of vesting service.)

Preretirement death benefit Death while eligible for normal, early, delayed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD.

Early retirement Monthly pension benefit determined as of early retirement date, multiplied by each of the following retirement factors:

<i>Age at annuity starting date</i>	<i>Factor to be applied to (A) portion of monthly pension benefit formula</i>	<i>Factor to be applied to (B) portion of monthly pension benefit formula</i>
65	1.00	1.000
64	0.98	0.933
63	0.96	0.866
62	0.94	0.800
61	0.92	0.733
60	0.90	0.666
59	0.88	0.633
58	0.86	0.600
57	0.84	0.566
56	0.82	0.533
55	0.80	0.500

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Postponed retirement	The member's monthly pension benefit, but not less than the member's benefit as of normal retirement date.
Vested termination	Monthly pension benefit determined as of date of termination, reduced by the same early retirement reduction factors as for the (B) portion of the monthly pension benefit formula.
Preretirement death	The amount which would have been payable to the surviving spouse or other named beneficiary had the member terminated on the date of death (unless his employment terminated before such date), survived until first eligible for retirement benefits, retired as of such time and then died, having elected a 100% joint and survivor annuity with his beneficiary named as the survivor. The beneficiary of a married participant is the surviving spouse unless another beneficiary is designated. Monthly payments to the surviving spouse may begin anytime between the participant's earliest and normal retirement dates.

Form of Payment

Normal form	Actuarially equivalent 100% joint and survivor annuity if married on the date payments commence; single life annuity if not married.
Optional forms	Actuarially equivalent 50% joint and survivor annuity, a ten-year certain and life annuity, and (for married participants) a life annuity. Lump sum benefit if the present value of entire benefit is \$1,000 or less.

Actuarial equivalence for optional forms 1994 GAR blended 50% male/50% female and 6% interest rate

Pension Increases None

Plan participants' contributions None

Future Plan Changes for pre-merger Axiall Corporation Retirement Plan

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year for pre-merger Axiall Corporation Retirement Plan

The compensation limit for qualified pension plans under 401(a)(17) was increased from \$255,000 in 2013 to \$260,000 in 2014 to reflect the updated limit published by the IRS.

The benefit limit for qualified defined benefit plans under 415(b) was increased from \$205,000 in 2013 to \$210,000 in 2014 to reflect the updated limit published by the IRS.

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Plan Provisions - Eagle US 2 LLC Retirement Plan (Axiall Blue Salaried Plan)

The original plan's effective date is December 24, 1940, as amended and restated January 1, 2011 (plan in effect immediately prior to spin-off). The acquired plan document was restated and amended effective January 28, 2013, and reflects changes to freeze all benefit accruals under the plan effective January 31, 2014. By resolution adopted in December 2013, the Axiall Blue Salaried Plan was merged into Axiall Corporation Retirement Plan effective December 31, 2013.

Effective January 1, 2006 the plan was closed to new hires, rehires or transfers. Benefits are frozen as of December 31, 2011 for active participants who had less than 60 points (age plus service) as of the same date. Benefit accruals continue through January 31, 2014 for active participants with at least 60 points as of December 31, 2011. Effective January 31, 2014, the plan was amended to freeze all future benefit accruals for participants whose benefit had not been previously frozen. Accrued benefits are based on pension service, Final Average Earnings, and covered compensation as of the applicable freeze date.

Covered employees Non-union salaried employees.

Participation date Date of hire.

Definitions

Vesting service	Continuous service from date of hire, generally.
Pension service	Continuous service from date of hire, generally. No service is recognized after the applicable freeze date.
Pensionable earnings	Monthly base salary, excluding deferred compensation. No earnings are recognized after the applicable freeze date.
Final Average Earnings (FAE)	Highest 5-year consecutive average base salary over the last ten years, for this purpose year is defined as a 12-month period ending on the applicable date. Final Average Earnings are frozen as of the applicable freeze date.
Normal retirement date (NRD)	First of the month following the attainment of Social Security Normal Retirement Age (SSNRA).

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Accrued pension benefit

Greater of:

Regular Formula

- (i) .855% times FAE multiplied by continuous service, up to 35 years (Basic Benefit)

plus

- (ii) .585% times FAE in excess of Social Security Covered Compensation multiplied by continuous service, up to 35 years (Excess Benefit)

Alternate Formula

\$432 per year of continuous service

However, the accrued benefit under the Regular Formula for participants hired prior to April 1, 2000 cannot be less than the sum of (a) + (b) below:

- a. (.950% times FAE including earnings after March 31, 2000 + .650% times the same FAE in excess of Social Security Covered Compensation) multiplied by continuous service to March 31, 2000.
- b. (.855% times FAE + .585% times FAE in excess of Social Security Covered Compensation) multiplied by continuous service accrued on or after April 1, 2000.

Combined continuous service under (a) + (b) cannot exceed 35 years.

Eligibility for Benefits

Normal retirement	Social Security Normal Retirement Age (SSNRA)
Early retirement	10 years prior to Social Security Normal Retirement Age (SSNRA minus 10 years)
Postponed retirement	Retirement after SSNRA
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or attaining normal retirement
Disability	Service continuation upon eligibility for short-term or long-term disability benefits
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

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Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit payable immediately
Early retirement	<p><u>Regular Formula</u> Reduced by 3.0% for each year prior to SSNRA minus 4 years.</p> <p>However for employees with at least 80 points (age plus service) as of April 1, 2000, the minimum benefit based on continuous service as of March 31, 2000 is reduced 6.0% for each year prior to SSNRA minus 3 years for the minimum Basic Benefit and the minimum Excess Benefit is reduced by 6.67% for each year prior to SSNRA for the first five years and 3.33% for each additional year in excess of five years.</p> <p>For employees with less than 80 points (age plus service) as of April 1, 2000, the minimum benefit based on continuous service as of March 31, 2000 is reduced using the plan's Actuarial Reduction Factors for each year prior to SSNRA.</p> <p><u>Alternate Formula</u> The benefits under the alternate formula are reduced 5.0% for each year prior to SSNRA minus 4 years.</p>
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Vested termination	<p>Accrued benefit reduced for commencement prior to SSNRA. Benefit is reduced using plan's Actuarial Reduction Factors if separation from service occurs prior to early retirement. Commencement after SSNRA is applied retroactively to normal retirement.</p>
Disability	Accrued benefit including continuous service provided while eligible for short-term or long-term disability and prior to separation from service, unless otherwise frozen. Benefit is reduced for commencement prior to SSNRA using plan's Actuarial Reduction Factors if separation from service occurs prior to early retirement.
Preretirement death	Surviving spouse receives 50% of the benefit accrued at death and calculated as if participant retired at the earliest possible date and elected a Joint & Survivor Annuity with 50% continuing to the beneficiary upon the employee's death.

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Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% Joint and Survivor Annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan. Optional forms are a Joint and Survivor annuity with a percentage of the benefit continuing to the beneficiary not exceeding 100%. Reduction for Joint and Survivor Annuity options are based on the plan's reduction factors.

Actuarial Reduction Factors

Years prior to SSNRA	Reduction
10	44.2%
9	47.5%
8	51.2%
7	55.3%
6	59.8%
5	64.8%
4	70.4%
3	76.6%
2	83.5%
1	91.2%
0	100.0%

Pension increases None

Plan participants' contributions None

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year for pre-merger Axiall Blue Salaried Plan

Effective January 31, 2014, all benefit accruals were frozen for participants whose benefit had not been previously frozen.

The compensation limit for qualified pension plans under 401(a)(17) was increased from \$255,000 in 2013 to \$260,000 in 2014 to reflect the updated limit published by the IRS.

The benefit limit for qualified defined benefit plans under 415(b) was increased from \$205,000 in 2013 to \$210,000 in 2014 to reflect the updated limit published by the IRS.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used
to calculate AFTAP
as of January 1, 2014

The AFTAP reported on line 15 was certified on September 30, 2014 and reflects an actuarial value of assets of \$357,949,616 using 2-year smoothing.

Plan Name:	Axiall Corporation Retirement Plan
EIN / PN:	46-4153802/001
Plan Sponsor:	Axiall Holdco, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Axiall Corporation Retirement Plan
EIN / PN:	46-4153802/001
Plan Sponsor:	Axiall Holdco, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7-13 Explanation of Discrepancy in Funding Standard Carryover Balance and Prefunding Balance As of January 1, 2014

Effective December 31, 2013, the Eagle US 2 LLC Retirement Income Plan (Axiall Blue Salaried Plan) was merged into the Axiall Corporation Retirement Plan. The Funding Standard Carryover Balance (line 7a) and the Prefunding Balance (Line 7b) are the combination of the two plans.

The portion elected to offset each plan's funding requirement was deducted from each of the individual plan's Funding Standard Carryover Balance and the Prefunding Balance. The Funding Standard Carryover Balance and the Prefunding Balance received interest at each plan's prior year actual return on assets. The reconciliation by plan and in total is provided below.

	Axiall Corporation Retirement Plan		Eagle US 2 LLC Retirement Income Plan		Total	
	Funding Standard Carryover Balance	Prefunding Balance	Funding Standard Carryover Balance	Prefunding Balance	Funding Standard Carryover Balance	Prefunding Balance
Balance at beginning of prior year after applicable adjustments	\$4,978,520	\$0	\$35,774,019	\$0	\$40,752,539	\$0
Prior year effective interest rate	6.32%		6.26%			
Prior year actual return on assets	18.03%		11.10%			
Portion elected for use to offset prior year's funding requirement	4,507,326	0	3,905,897	0	8,413,223	0
Interest using prior year actual return on assets ¹	84,956	0	3,258,952	0	3,343,908	0
Balance at beginning of current year	\$556,150	\$0	\$35,127,074	\$0	\$35,683,224	\$0

¹ Interest for the Eagles US 2 LLC Retirement Income Plan is for a partial year.
Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Axiall Corporation Retirement Plan

Effective December 31, 2013, the Eagle US 2 LLC Retirement Income Plan (Axiall Blue Salaried Plan) was merged into Axiall Corporation Retirement Plan under the fifth amendment adopted on December 30, 2013.

Before the plan merger effective December 31, 2013, the most recent prior amendment to the Axiall Corporation Retirement Plan was adopted May 12, 2011, after receiving a favorable determination letter from the IRS.

Plan Provisions – Axiall Corporation Retirement Plan, former Georgia Gulf Corporation Retirement Plan (Cash Balance Plan - On or After 1/1/2008)

Plan Status	Future benefit accruals under the cash balance formula were frozen as of March 31, 2009 for all participants other than Aberdeen hourly employees. For Aberdeen hourly employees accruals were frozen as of December 31, 2009.	
Covered Employees	All Eligible Employees of Georgia Gulf Corporation	
Merger Date	The Royal Mouldings Retirement Plan was merged into the Georgia Gulf Salaried Employee Retirement Plan on December 31, 2007 and the plan was renamed the Georgia Gulf Corporation Retirement Plan.	
Acquisition Date	North American Plastics	May 11, 1998
	Condea Vista Company	November 13, 1999
	Royal Group	October 3, 2006

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Participation Date

Eligible Employees hired after January 1, 2008 become plan members on the first day of the year following the date of hire. Participants in the Georgia Gulf Salaried Employees Retirement Plan and Royal Mouldings Retirement Plan automatically became participants as of January 1, 2008. Other employees of Georgia Gulf Corporation and Royal Group as of December 31, 2007 became participants in the Georgia Gulf Corporation Retirement Plan on January 1, 2008.

No new employees other than Aberdeen hourly employees are eligible to become participants in the plan after March 31, 2009.

No new employees who are Aberdeen hourly employees are eligible to become participants in the plan after December 31, 2009.

Definitions

Vesting service

After December 31, 2007:

One year for each 1,000-hour calendar year of employment with Georgia Gulf Corporation.

Prior to January 1, 2008:

For former Georgia Gulf Salaried Employees Retirement Plan participants, Vesting Service calculated as of December 31, 2007 (see definition in prior plan provisions summary).

For Royal Group participants, years and months of service with Royal Group (or with a predecessor company). This includes Vesting Service in the Royal Mouldings Retirement Plan (see definition in prior plan provisions summary).

Benefit service

Prior to January 1, 2008:

For former Georgia Gulf Salaried Employees Retirement Plan participants, Benefit Service calculated as of December 31, 2007 (see definition in prior plan provision summary).

For Royal Group participants, service is elapsed time since later of date of hire or acquisition date of October 3, 2006.

After December 31, 2007:

One year for each 1,000-hour calendar year of employment with Georgia Gulf Corporation.

After March 31, 2009:

Benefit Service is frozen as of March 31, 2009 for all participants other than Aberdeen hourly employees, whose benefit service is frozen as of December 31, 2009.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Pensionable pay

Compensation is total salary earned in each calendar year, exclusive of bonuses, and not exceeding the appropriate caps under Code Section 401(a)(17). No compensation is recognized in pension accruals after March 31, 2009 for all participants other than Aberdeen hourly employees, and for Aberdeen hourly employees no compensation is recognized in pension accruals after December 31, 2009.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65

Cash balance account

The participant's accrued cash balance account, increased each year by pay credits. Beginning of year account balances accumulate with interest credits at the end of the Plan year.

Aberdeen hourly employees earn benefits under the cash balance formula commencing May 11, 2008 and cease accruals under the prior formula on May 10, 2008.

Participants continue to receive interest credits after the March 31, 2009 and December 31, 2009 plan freezes.

Pay credits

A percentage of pensionable pay, based on the number of years of Vesting Service for all participants other than Royal Group employees who joined the controlled group on October 3, 2006 and Aberdeen hourly employees.

For Royal Group employees who joined the controlled group on October 3, 2006 and Aberdeen hourly employees, pay credits are based on Benefit Service.

Benefit or Vesting Service, as applicable	Pay Credit
Less than 10	3.0%
At least 10 but less than 15	4.0%
At least 15 but less than 20	5.0%
20 or more	6.0%

Pay credits are frozen for all participants other than Aberdeen hourly employees as of March 31, 2009.

For Aberdeen hourly employees who are credited with at least 1,000 hours of service during 2009, pay credits for 2009 shall be based on compensation for the period of January 1, 2009 through December 31, 2009. For Aberdeen hourly employees who are credited with at least 250 hours of service during the first quarter of 2009, pay credits for 2009 will be no less than the pay credits attributable to compensation for the 2009 plan year paid on or before March 31, 2009.

Plan Name: Axiall Corporation Retirement Plan
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Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Interest credits

Interest credits are equal to the 30-year Treasury rate on the last business day of October in the year prior to the Plan year in which the credit is made. The interest credit minimum is 4.00%.

Cash balance account converted to an annuity

The cash balance account is converted to a single life annuity at early, normal or postponed retirement date based on the Applicable Mortality Table and Applicable Segment Rates, both of which are defined in Internal Revenue Code 417(e)(3). The Applicable Segment Rates are as of December in the year prior to the Plan year of distribution.

Temporary supplemental benefit

A supplemental monthly benefit will be payable until age 65 for employees who retire between ages 60 and 65 with 20 or more years of Benefit Service, for Royal Group employees who joined the controlled group on October 3, 2006, and 20 or more years of Vesting Service for all others. Only participants that have met the eligibility requirements for the temporary supplemental benefit on March 31, 2009 will be eligible to receive it. The amount of the supplemental monthly benefit is \$200 per month for employees who retire between ages 60 and 62 and \$300 per month for employees who retire between ages 62 and 65.

The temporary supplemental benefit is not available to Aberdeen hourly participants.

Frozen monthly pension benefit

The frozen benefit as of December 31, 2007 (May 10, 2008 for Aberdeen hourly employees) accrued under the Georgia Gulf Salaried Employees Retirement Plan or the Royal Mouldings Retirement Plan.

The benefit formula, early retirement factors and payment options associated with the frozen benefits are summarized in the Georgia Gulf Salaried Employees Retirement Plan and in the Royal Mouldings Retirement Plan provisions of this report.

Monthly preretirement spouse benefit

100% of the frozen monthly pension benefit as of the date of death reduced for the 100% joint and survivor election and reduced for payment as early as the participant's 55th birthday plus the participant's cash balance account.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing three years of vesting service.

For Aberdeen hourly participants, retirement before NRD and after the earlier of attaining age 55 and completing three years of vesting service or attaining age 50 and completing ten year of vesting service.

For former Royal Mouldings Retirement Plan participants, retirement before NRD and after attaining age 55.

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than death or retirement after completing three years of vesting service

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement

The sum of (A) and (B):

(A) Frozen monthly pension benefit

(B) Cash balance benefit determined as of NRD

Early retirement

The sum of (A), (B) and (C):

(A) Frozen monthly pension benefit multiplied by the corresponding early retirement commencement factor

(B) Cash balance benefit determined as of early retirement date

(C) Temporary supplemental monthly benefit, if eligible, payable until age 65

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Postponed retirement

The sum of (A) and (B):

(A) Frozen monthly pension benefit as of the participant's postponed retirement date, but not less than the member's benefit as of NRD.

(B) Cash balance benefit determined as of postponed retirement Date

Vested termination with Deferred Benefit

The sum of (A) and (B):

(A) Frozen monthly pension benefit multiplied by the corresponding early commencement vested termination factor

(B) Cash balance benefit, as of early commencement age (cannot be paid before early retirement age)

Preretirement death

The sum of (A) and (B):

(A) Frozen monthly pension death benefit multiplied by the corresponding early retirement commencement factor

(B) Cash balance benefit

The death benefit for an unmarried participant is the cash balance benefit.

Other Plan Provisions

Normal form

Other than the temporary supplemental benefit which is only payable as a single life temporary annuity, the normal form of payment is an actuarially equivalent 100% joint and survivor annuity if married on the date payments commence, or a single life annuity if not married.

Optional forms

Actuarially equivalent 50% joint and survivor annuity and a life annuity, if married on the date payments commence. The cash balance account is available as a lump sum; however, the frozen benefit (other than the Aberdeen hourly frozen benefit) is only available as an annuity.

Additionally, the frozen Royal Mouldings Retirement Plan benefit is available as an actuarially equivalent ten-year certain and life annuity.

A lump sum of the entire benefit is only available if the present value is \$1,000 or less.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Actuarial equivalence for optional forms

Axiall cash balance and frozen benefit: Conversion from single life annuity to optional annuities based on 1971 GAM blended 80% male/20% female for participants (80% female/20% male for nonparticipants) and 7% interest rate.

Aberdeen hourly frozen benefit: UP84 mortality and 7% interest rate (Applicable Mortality Table and Segment Rates for minimum lump sum).

Royal Moulding frozen benefit: 1994 GAR blended 50% male/50% female and 6% interest rate.

Pension Increases

None

Plan participants' contributions

None

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provided for increasing the dollar limits automatically as such changes became effective, until it was frozen as of March 31, 2009.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Plan Provisions – Georgia Gulf Salaried Employees Retirement Plan (Prior to 1/1/2008 or 5/11/2008 for Aberdeen Hourly)

Participation Date Eligible Employees become plan members on the first day of the year following the date of hire.

Covered Employees Individuals employed on a regular salaried basis. Effective April 1, 2002, Aberdeen hourly employees are also eligible.

Plan Status Future benefit accruals under the Salaried Employees Retirement plan formula were frozen as of December 31, 2007 for all participants other than Aberdeen hourly employees. Benefit accruals for Aberdeen hourly employees were frozen as of May 10, 2008. Future benefits after the applicable freeze date accrue under the Cash Balance Plan formula.

Definitions

Vesting service One year for each 1,000-hour calendar year of employment with Georgia Gulf Corporation (or a predecessor company).

Benefit service Beginning January 1, 1985 one year for each 1,000 hour calendar year of employment.

Benefit service for purpose of the Post-1984 Accrual is frozen as of December 31, 2007 for participants other than Aberdeen hourly employees, and it is frozen as of May 10, 2008 for Aberdeen hourly employees.

Compensation Total salary earned in each calendar year, exclusive of bonuses but not exceeding the appropriate caps under Code Section 401(a)(17).

Final Average earnings The average of the last five full plan years of Compensation preceding the date of termination. If a member does not have five full plan years, then the number of consecutive plan years preceding termination.

Final Average Compensation was frozen as of December 31, 2007.

Plan Name: Axiall Corporation Retirement Plan
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Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Aggregate Compensation

A member's aggregate compensation for all plan years beginning on or after January 1, 1985 in which such member is an Eligible Employee; and any participant compensation for the calendar year in which the participant terminates employment. Other than Aberdeen hourly employees no Aggregate Compensation after December 31, 2007.

For Aberdeen hourly employees, Aggregate Compensation applies to period on or after the later of April 1, 2002 or date of hire and prior to May 11, 2008.

Social Security Taxable Wage Base

The monthly maximum 35-year average of Social Security Taxable Wage Bases for the Plan Year during which the member reaches Normal Retirement Age, based on the then current table published by the Internal Revenue Service showing the exact average covered amounts.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit

As of any date, one-twelfth of the greater of (A) and (B)

(A) After February 29, 2004, but prior to March 1, 2006: \$1,000
After February 28, 2006: \$1,500

(B) The sum of:

- (i) Pre- 1985 Accrual: 1½% of Final Average Compensation up to the Soc. Sec. Taxable Wage Base, plus 2% of Final Average Compensation (frozen as of December 31, 2007) over the Soc. Sec. Taxable Wage Base, times Benefit Service completed before January 1, 1985, less an annuity which is the actuarial equivalent (payable at age 62 for life) of his SBT Employer Account in the 401(k) Retirement Savings Plan. The account shall be valued on the valuation date immediately following the member's date of termination.
- (ii) Post-1984 Accrual: 1% of Aggregate Compensation, frozen as of December 31, 2007 for participants other than Aberdeen hourly employees and as of May 10, 2008 for Aberdeen hourly employees.
- (iii) For Aberdeen hourly employees, any accrued benefit earned under the retirement plan for Aberdeen hourly employees prior to the December 31, 2002 merger effective date.
- (iv) Any additional dollar benefit amount specified in the schedule of benefits contained in Exhibits B and C of the Plan.

Monthly preretirement death benefit

100% of the Monthly Pension Benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement

Retirement on the first of the month coinciding with or next following attainment of age 65.

Early retirement

Retirement on the first of the month on or next following attainment of age 55 and completion of three years of Vesting Service, five years prior to January 1, 2008.

For Aberdeen hourly employees, retirement on the first of the month on or next following the earlier of the attainment of age 55 and completion of three years of Vesting Service, five years prior to May 11, 2008, or the attainment of age 50 and completion of 10 years of Vesting Service.

Postponed retirement

Retirement after the attainment of age 65.

Vested termination

Termination for reasons other than death or retirement after completing three years of Vesting Service. (Terminations prior to January 1, 2008, or May 11, 2008 for Aberdeen hourly employees require five years of vesting service.)

Preretirement death benefit

Death while eligible for normal, early, delayed or deferred vested retirement benefits, with a surviving spouse.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD.		
Early retirement	Monthly Pension Benefit determined as of early retirement date, multiplied by the following early retirement factors:		
	Age at annuity starting date	Factor to be applied to Aberdeen accrued benefit	Factor to be applied to portion of normal retirement benefit amount other than Aberdeen accrued benefit
	65	1.00	1.00
	64	1.00	1.00
	63	1.00	1.00
	62	1.00	1.00
	61	0.97	0.94
	60	0.94	0.88
	59	0.91	0.82
	58	0.88	0.76
	57	0.85	0.70
	56	0.82	0.64
	55	0.79	0.58
	54	0.73	0.52
	53	0.68	0.46
	52	0.63	0.40
	51	0.60	0.36
	50	0.56	0.33
	See section on SBT Employer Account for application if the account is rolled over into this plan.		
Postponed retirement	The member's Monthly Pension Benefit, based on Final Average Compensation, Aggregate Compensation, and Stock Bonus Plan Benefit as of the member's retirement, but not less than the member's benefit as of normal retirement date.		
Vested termination	The Monthly Pension Benefit, determined as of termination date reduced by .5% for each month of payment before the member's 62 nd birthday.		
Preretirement death	The amount which would have been payable to the spouse had the member terminated on the date of death (unless his employment terminated before such date), survived until first eligible for retirement benefits, retired as of such time and then died, having elected a 100% joint and survivor annuity with his spouse named as the survivor. Monthly payments will begin as of the first day of the month following the participant's death if such participant was eligible for early retirement, or as of the date the participant would have been eligible for early retirement if death occurred prior to such time, and will continue for the spouse's life.		

Plan Name: Axiall Corporation Retirement Plan
 EIN / PN: 46-4153802/001
 Plan Sponsor: Axiall Holdco, Inc.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Forms of Payment

Normal form	Actuarially equivalent 100% joint and survivor annuity if married on the date payments commence; single life annuity if not married.
Optional forms	Actuarially equivalent 50% joint and survivor annuity and (for married participants) a life annuity. The Aberdeen hourly frozen benefit is available as a lump sum. Lump sum benefit if the present value of entire benefit is \$1,000 or less.
Actuarial equivalence for optional forms	<p>Other than Aberdeen hourly frozen benefit: 1971 GAM blended 80% male/20% female for participants (80% female/20% male for nonparticipants) and 7% interest rate.</p> <p>Aberdeen hourly frozen benefit: UP84 mortality and 7% interest rate (Applicable Mortality Table and Segment Rates for minimum lump sum).</p>
Pension Increases	None
Plan participants' contributions	None

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Stock Bonus Trust Account (SBT Employer Account)

SBT Employer Account

Normal Retirement Benefit if Account is Rolled Over:

A member can elect to roll his SBT Employer Account over into the Retirement Plan when he retires or terminates. If he does so, the benefit described in "Monthly Pension Benefit" will be computed as if his SBT Employer Account is zero and, furthermore, in no event will the Pre- 1985 Accrual computed in "Monthly Pension Benefit" be less than an annuity which is the actuarial equivalent of his SBT Employer Account.

Early Retirement Benefit if Account is Rolled Over:

If a member rolls his SBT Employer Account over into the Retirement Plan, his early retirement benefit shall be the sum of:

- (i) the greater of
 - (a) the benefit calculated in "Monthly Pension Benefit", assuming his SBT Employer Account is zero, times the early retirement factor in "Early Retirement Benefit," or
 - (b) the actuarially equivalent annuity of his SBT Employer Account payable at his early retirement date; and
- (ii) the Post-1984 Accrual benefit calculated in "Monthly Pension Benefit" times the early retirement factor in "Early Retirement Benefit."

Death Benefit Guarantee: If a member rolls over his SBT Employer Account and subsequently dies, in no event will total payments made to him or his beneficiary be less than the value of his SBT Employer Account when rolled over.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Plan Provisions – Royal Mouldings Retirement Plan (Prior to 12/31/2007)

Plan Status Plan is frozen and covers a closed group of participants. Employees hired or rehired after December 10, 2001 were not permitted to join the plan as active participants. All benefit accruals were frozen as of December 31, 2004.

Definitions

Vesting service Years and months of service with Royal Mouldings (or with a predecessor company).

Any service with DiGiorgio Corporation before June 18, 1990 shall be included if the employee became employed by Royal Mouldings on the June 18, 1990. Any service with Woodgrain Company before December 20, 1991 shall be included if the employee became employed by Royal Mouldings on December 20, 1991.

Benefit service Years and months of service with Royal Mouldings (or with a predecessor company). Service earned prior to June 18, 1990 is not included and service earned after December 31, 2004 is not included.

Any service with DiGiorgio Corporation before June 18, 1990 shall be included if the employee became employed by Royal Mouldings on the June 18, 1990. Any service with Woodgrain Company before December 20, 1991 shall be included if the employee became employed by Royal Mouldings on December 20, 1991.

Compensation Total salary earned in each calendar year prior to 2005, but not exceeding the appropriate caps under Code Section 401(a)(17).

Average compensation The average of the highest five consecutive calendar years of pensionable pay during the final ten-year period the employee was actively employed, including the year in which they terminate. Average compensation was frozen as of December 31, 2004.

Covered compensation The average of the Social Security taxable wage bases for the 35 calendar years ending with the calendar year a participant attains Social Security Retirement Age. Covered compensation amounts are frozen as of December 31, 2004 or upon the participant's termination date, if earlier.

Normal retirement date (NRD) First of the month coinciding with or immediately preceding the attainment of age 65.

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Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	<p>One-twelfth of the sum of (A) and (B)</p> <p>(A) 0.85% of average compensation times benefit service</p> <p>(B) 0.65% of the excess, if any, of the average compensation over covered compensation, times benefit service (up to a maximum of 35 years).</p> <p>No additional monthly pension benefits were accrued after December 31, 2004.</p>
Monthly preretirement spouse benefit	<p>100% of the monthly pension benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the participant's 55th birthday.</p>

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement on the first of the month on or next following attainment of age 55.
Postponed retirement	Retirement after attainment of age 65.
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service. (Terminations prior to January 1, 2008 require five years of vesting service.)
Preretirement death benefit	Death while eligible for normal, early, delayed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, multiplied by each of the following retirement factors:

<i>Age at annuity starting date</i>	<i>Factor to be applied to (A) portion of monthly pension benefit formula</i>	<i>Factor to be applied to (B) portion of monthly pension benefit formula</i>
65	1.00	1.000
64	0.98	0.933
63	0.96	0.866
62	0.94	0.800
61	0.92	0.733
60	0.90	0.666
59	0.88	0.633
58	0.86	0.600
57	0.84	0.566
56	0.82	0.533
55	0.80	0.500

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SCHEDULE SB ATTACHMENTS

Postponed retirement	The member's monthly pension benefit, but not less than the member's benefit as of normal retirement date.
Vested termination	Monthly pension benefit determined as of date of termination, reduced by the same early retirement reduction factors as for the (B) portion of the monthly pension benefit formula.
Preretirement death	The amount which would have been payable to the surviving spouse or other named beneficiary had the member terminated on the date of death (unless his employment terminated before such date), survived until first eligible for retirement benefits, retired as of such time and then died, having elected a 100% joint and survivor annuity with his beneficiary named as the survivor. The beneficiary of a married participant is the surviving spouse unless another beneficiary is designated. Monthly payments to the surviving spouse may begin anytime between the participant's earliest and normal retirement dates.

Form of Payment

Normal form	Actuarially equivalent 100% joint and survivor annuity if married on the date payments commence; single life annuity if not married.
Optional forms	Actuarially equivalent 50% joint and survivor annuity, a ten-year certain and life annuity, and (for married participants) a life annuity. Lump sum benefit if the present value of entire benefit is \$1,000 or less.
Actuarial equivalence for optional forms	1994 GAR blended 50% male/50% female and 6% interest rate

Pension Increases None

Plan participants' contributions None

Future Plan Changes for pre-merger Axiall Corporation Retirement Plan

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year for pre-merger Axiall Corporation Retirement Plan

The compensation limit for qualified pension plans under 401(a)(17) was increased from \$255,000 in 2013 to \$260,000 in 2014 to reflect the updated limit published by the IRS.

The benefit limit for qualified defined benefit plans under 415(b) was increased from \$205,000 in 2013 to \$210,000 in 2014 to reflect the updated limit published by the IRS.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Plan Provisions - Eagle US 2 LLC Retirement Plan (Axiall Blue Salaried Plan)

The original plan's effective date is December 24, 1940, as amended and restated January 1, 2011 (plan in effect immediately prior to spin-off). The acquired plan document was restated and amended effective January 28, 2013, and reflects changes to freeze all benefit accruals under the plan effective January 31, 2014. By resolution adopted in December 2013, the Axiall Blue Salaried Plan was merged into Axiall Corporation Retirement Plan effective December 31, 2013.

Effective January 1, 2006 the plan was closed to new hires, rehires or transfers. Benefits are frozen as of December 31, 2011 for active participants who had less than 60 points (age plus service) as of the same date. Benefit accruals continue through January 31, 2014 for active participants with at least 60 points as of December 31, 2011. Effective January 31, 2014, the plan was amended to freeze all future benefit accruals for participants whose benefit had not been previously frozen. Accrued benefits are based on pension service, Final Average Earnings, and covered compensation as of the applicable freeze date.

Covered employees Non-union salaried employees.

Participation date Date of hire.

Definitions

Vesting service Continuous service from date of hire, generally.

Pension service Continuous service from date of hire, generally. No service is recognized after the applicable freeze date.

Pensionable earnings Monthly base salary, excluding deferred compensation. No earnings are recognized after the applicable freeze date.

Final Average Earnings (FAE) Highest 5-year consecutive average base salary over the last ten years, for this purpose year is defined as a 12-month period ending on the applicable date. Final Average Earnings are frozen as of the applicable freeze date.

Normal retirement date (NRD) First of the month following the attainment of Social Security Normal Retirement Age (SSNRA).

Plan Name: Axiall Corporation Retirement Plan
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Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

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Accrued pension benefit

Greater of:

Regular Formula

- (i) .855% times FAE multiplied by continuous service, up to 35 years (Basic Benefit)

plus

- (ii) .585% times FAE in excess of Social Security Covered Compensation multiplied by continuous service, up to 35 years (Excess Benefit)

Alternate Formula

\$432 per year of continuous service

However, the accrued benefit under the Regular Formula for participants hired prior to April 1, 2000 cannot be less than the sum of (a) + (b) below:

- a. (.950% times FAE including earnings after March 31, 2000 + .650% times the same FAE in excess of Social Security Covered Compensation) multiplied by continuous service to March 31, 2000.
- b. (.855% times FAE + .585% times FAE in excess of Social Security Covered Compensation) multiplied by continuous service accrued on or after April 1, 2000.

Combined continuous service under (a) + (b) cannot exceed 35 years.

Eligibility for Benefits

Normal retirement

Social Security Normal Retirement Age (SSNRA)

Early retirement

10 years prior to Social Security Normal Retirement Age (SSNRA minus 10 years)

Postponed retirement

Retirement after SSNRA

Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service or attaining normal retirement

Disability

Service continuation upon eligibility for short-term or long-term disability benefits

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

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Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit payable immediately
Early retirement	<p><u>Regular Formula</u> Reduced by 3.0% for each year prior to SSNRA minus 4 years.</p> <p>However for employees with at least 80 points (age plus service) as of April 1, 2000, the minimum benefit based on continuous service as of March 31, 2000 is reduced 6.0% for each year prior to SSNRA minus 3 years for the minimum Basic Benefit and the minimum Excess Benefit is reduced by 6.67% for each year prior to SSNRA for the first five years and 3.33% for each additional year in excess of five years.</p> <p>For employees with less than 80 points (age plus service) as of April 1, 2000, the minimum benefit based on continuous service as of March 31, 2000 is reduced using the plan's Actuarial Reduction Factors for each year prior to SSNRA.</p> <p><u>Alternate Formula</u> The benefits under the alternate formula are reduced 5.0% for each year prior to SSNRA minus 4 years.</p>
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Vested termination	Accrued benefit reduced for commencement prior to SSNRA. Benefit is reduced using plan's Actuarial Reduction Factors if separation from service occurs prior to early retirement. Commencement after SSNRA is applied retroactively to normal retirement.
Disability	Accrued benefit including continuous service provided while eligible for short-term or long-term disability and prior to separation from service, unless otherwise frozen. Benefit is reduced for commencement prior to SSNRA using plan's Actuarial Reduction Factors if separation from service occurs prior to early retirement.
Preretirement death	Surviving spouse receives 50% of the benefit accrued at death and calculated as if participant retired at the earliest possible date and elected a Joint & Survivor Annuity with 50% continuing to the beneficiary upon the employee's death.

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Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% Joint and Survivor Annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan. Optional forms are a Joint and Survivor annuity with a percentage of the benefit continuing to the beneficiary not exceeding 100%. Reduction for Joint and Survivor Annuity options are based on the plan's reduction factors.

Actuarial Reduction Factors

Years prior to SSNRA	Reduction
10	44.2%
9	47.5%
8	51.2%
7	55.3%
6	59.8%
5	64.8%
4	70.4%
3	76.6%
2	83.5%
1	91.2%
0	100.0%

Pension increases

None

Plan participants' contributions

None

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year for pre-merger Axiall Blue Salaried Plan

Effective January 31, 2014, all benefit accruals were frozen for participants whose benefit had not been previously frozen.

The compensation limit for qualified pension plans under 401(a)(17) was increased from \$255,000 in 2013 to \$260,000 in 2014 to reflect the updated limit published by the IRS.

The benefit limit for qualified defined benefit plans under 415(b) was increased from \$205,000 in 2013 to \$210,000 in 2014 to reflect the updated limit published by the IRS.

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Axiall Holdco, Inc.
EIN/PN	46-4153802/001
Plan Name	Axiall Corporation Retirement Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Sara M. Stone
Enrollment Number	14-07443

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2014

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2013	9,805,119	6	8,644,835	1,636,396
2 Shortfall	01/01/2012	(11,861,518)	5	(9,153,516)	(2,013,191)
3 Shortfall	01/01/2011	24,245,624	4	14,854,529	3,989,121
Total				14,345,848	3,612,326

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Methods

Per the IRS letter dated August 13, 2015, approval was granted for a change in funding method for the plan year beginning January 1, 2014. The smoothing method for the actuarial value of assets for the pre-merger Axiall Corporation Retirement Plan was changed from 2-year smoothing to 1-year smoothing. The smoothing method for the pre-merger Eagle US 2 LLC Retirement Income Plan is unchanged from 1-year smoothing.

Plan Name:	Axiall Corporation Retirement Plan
EIN / PN:	46-4153802/001
Plan Sponsor:	Axiall Holdco, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Methods



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

AUG 13 2015

Ms. Rachel Robinson
Director, Total Rewards
Axiall Corporation
1000 Abernathy Road, NE Suite 1200
Atlanta, GA 30328

Re: Change in Funding Method Request

Company = Axiall Corporation

Plan 1 = Axiall Corporation Retirement Plan
EIN: 46-4153802, Plan No: 001

Plan 2 = Eagle US 2 LLC Retirement Income Plan
EIN: 46-1269681, Plan No: 001

Dear Ms. Robinson:

This letter constitutes notice that approval has been granted for the change in funding method described below. The approval applies for the plan year beginning January 1, 2014, and has been granted in accordance with section 412(d)(1) of the Internal Revenue Code (Code) and section 302(d)(1) of the Employee Retirement Income Security Act of 1974 as amended by the Pension Protection Act of 2006.

The request is made in conjunction with the merger of Plan 2 into Plan 1, effective December 31, 2013.

Prior to the merger, the plan year for Plan 1 and Plan 2 is the calendar year. The plan year for the merged plan will continue to be the calendar year.

The current funding method for Plan 1 and Plan 2 is and will continue to be the unit credit method of funding described in Regulation 1.430(d)-1. Plan liabilities are and will continue to be determined in accordance with section 430 of the Code.

Section 430(g)(3) of the Code provides that a plan may determine the value of plan assets as the fair market value of assets, or on the basis of averaging of fair market values, but only if such method is permitted in regulations issued by the Secretary. Section 1.430(g)-1(f)(3) of the Income Tax Regulations requires that any change in the plan's asset valuation method for a plan year starting in or after 2011 requires approval by the Commissioner. Automatic approval as previously provided under Revenue Procedure 2000-40 is no longer available.

Plan Name:	Axiall Corporation Retirement Plan
EIN / PN:	46-4153802/001
Plan Sponsor:	Axiall Holdco, Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Methods

2

Prior to the merger, Plan 1's asset valuation method is the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets as of the beginning of the two preceding valuation dates (described in Treas. Reg. §1.430(g)-1(c)(2), adjusted to be no greater than 110% and no less than 90% of fair market value). Plan 2's asset valuation method is the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined on the immediately preceding valuation date (described in Treas. Reg. §1.430(g)-1(c)(2), adjusted to be no greater than 110% and no less than 90% of fair market value).

After the merger, the asset valuation method for the merged Plan 1 will be the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined on the immediately preceding valuation date, (i.e. the 12-month averaging method described in Treas. Reg. 1.430(g)-1(c)(2), adjusted to be no greater than 110% and no less than 90% of fair market value). Approval for this change in funding method is granted.

It has been represented that there were no other changes in actuarial methods in conjunction with this merger.

In granting this approval, we have considered only the acceptability of the new funding method and, as necessary, the method by which the transition is to be made between the prior and the new methods. Accordingly, we are not expressing any opinion as to the accuracy or acceptability of any calculations or other material submitted with your request.

This ruling is directed only to the taxpayer that requested it. Section 6110(k)(3) of the Code provides that it may not be used or cited by others as precedent.

When filing Form 5500 for the plan year beginning January 1, 2014, the date of this letter should be entered on Schedule SB (Actuarial Information).

We have sent a copy of this letter to your authorized representative pursuant to a power of attorney (Form 2848) on file in this office. If you have any questions regarding this matter, please contact Mr. Steven H. Klubock (ID# 0930942) at (212) 436-1540.

Sincerely yours,



David M. Ziegler, Manager
Employee Plans Actuarial Group 2

✓ Cc: Mr. Michael Thomas

Plan Name: Axiall Corporation Retirement Plan
EIN / PN: 46-4153802/001
Plan Sponsor: Axiall Holdco, Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Pre-merger Axiall Corporation Retirement Plan, former Georgia Gulf Corporation Retirement Plan

- The cash balance interest crediting rate was changed from 4.00% for 2013 to 4.50% for 2014.
- The retirement rate assumption for actives was extended to age 70 and the rates were changed at various ages.
- The termination rates were updated to use a single ultimate rate at each age regardless of service. The rates at each age were also revised.
- The assumed retirement age for terminated vested was lowered to age 61 from age 62 to reflect recent experience.

Pre-merger Axiall Blue Salaried Plan

- The retirement rate assumption for actives was decreased for ages 64 and later to reflect recent experience.
- The assumed retirement age for terminated vested was lowered to age 63 from age 65 to reflect recent experience.

The assumed plan-related expense was updated to \$2,000,000 from \$926,000 for the pre-merger Axiall Blue Salaried Plan and \$895,000 for the pre-merger Axiall Corporation Retirement Plan.

Plan Name:	Axiall Corporation Retirement Plan
EIN / PN:	46-4153802/001
Plan Sponsor:	Axiall Holdco, Inc.
Valuation Date:	January 1, 2014