

AXIALL CORP/DE/  
Form PRER14A  
April 20, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant  [X]

Filed by a Party other than the Registrant  [ ]

[X] Preliminary Proxy Statement

[ ] **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

[ ] Definitive Proxy Statement

[ ] Definitive Additional Materials

[ ] Soliciting Material Pursuant to §240.14a-12

**Axiall Corporation**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.

[ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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**PRELIMINARY COPY SUBJECT TO COMPLETION**

**DATED APRIL 20, 2016**

**Notice of Annual Meeting**

**of Stockholders**

**[ ], 2016**

**To the Stockholders:**

**The Annual Meeting of Stockholders of Axiall Corporation (the Company) will be held at [ ], on [ ], 2016 at [ ] local time for the following purposes:**

- (1) To elect nine directors to serve until the next annual meeting of stockholders and until their successors are duly elected and qualified;
- (2) To approve, on an advisory basis, the compensation of certain of the Company's executive officers;
- (3) To approve the material terms for qualified performance-based compensation under the 2011 Equity and Performance Incentive Plan, as amended (the 2011 Plan);
- (4) To approve the material terms for qualified performance-based compensation under the Company's Annual Incentive Compensation Plan (the Incentive Plan);
- (5) To ratify the appointment of Ernst & Young LLP (EY) to serve as the Company's independent registered public accounting firm for the year ending December 31, 2016; and
- (6) To transact any other business as may properly come before the annual meeting.

**The Board of Directors (the Board) has fixed the close of business on [ ], 2016 as the record date for the determination of stockholders entitled to notice of and to vote at the annual meeting.**

Please vote before the annual meeting in one of the following ways:

- (1) Use the toll-free number shown on your WHITE proxy card (or WHITE voting instruction card if you received the proxy materials by mail from a broker or bank);

(2) Visit the website shown on your WHITE proxy card or WHITE voting instruction card to vote via the Internet; or

(3) Complete, sign, date and return the enclosed WHITE proxy card or WHITE voting instruction card in the postage-paid envelope provided.

You are cordially invited to attend the annual meeting. To attend the annual meeting, you will need to be a stockholder and present valid picture identification. If you hold shares through an account with a bank or broker, you will need to provide proof of ownership, such as a legal proxy, voting instruction form or a statement from your broker.

You should know that Westlake Chemical Corporation ( Westlake ) has stated that it intends to nominate a full slate of nominees for election as directors at the annual meeting in connection with Westlake s proposal to acquire the Company and filed proxy soliciting materials with respect to its nominations.

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As of the date of this proxy statement, the Board has rejected Westlake's acquisition proposal and determined that the proposal does not fairly reflect the high quality of the Company's assets, the significant growth potential of the Company's business and the powerful synergies that the Company believes would be available in a combination of the Company and Westlake. Under the standstill provisions of a confidentiality agreement between Westlake and the Company, Westlake may make acquisition proposals to the Company and solicit proxies to vote for the election of nominees to the Board, but may not make a tender or exchange offer for or acquire additional Company shares before September 15, 2016 (or earlier in certain events).

The Board does not endorse the election of any of Westlake's nominees and instead strongly urges you to vote for the Board's nominees. You may receive solicitation materials from Westlake, or individuals affiliated with Westlake, including a proxy statement and a proxy card. We are not responsible for the accuracy of any information provided by Westlake or its nominees.

Regardless of the number of shares you own, your vote is important. The Board unanimously recommends that you vote FOR the election of each of the Board's director nominees on the WHITE proxy card. We urge you to vote as soon as possible by telephone, the Internet or by signing, dating and returning the enclosed WHITE proxy card by mail, even if you plan to attend the meeting.

The Board strongly urges you not to sign or return any gold proxy card sent to you by or on behalf of Westlake. If you have previously submitted a gold proxy card sent to you by Westlake, you can revoke that proxy by using the enclosed WHITE proxy card to vote your shares today by telephone, by Internet or signing, dating and returning the enclosed WHITE proxy card by mail. Only your latest-dated proxy card will count.

**This proxy statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2015 are available on the Internet at [www.exproxyaccess.com/axll2016](http://www.exproxyaccess.com/axll2016).**

If you have questions about how to vote your shares or need additional assistance, please contact our proxy solicitor, Innisfree M&A Incorporated (Innisfree), toll-free at (877) 456-3427.

[ ], 2016

By Order of the Board of Directors

Daniel S. Fishbein

*Vice President and*

*General Counsel*

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**SUMMARY INFORMATION**

To assist you in reviewing the Company's 2015 performance and executive compensation program, the following summary calls to your attention certain key elements of our 2015 business and financial performance and our proxy statement. The following information is only a summary. For more complete information about these topics, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2015, originally filed with the Securities and Exchange Commission (the "SEC") on February 29, 2016 (our "10-K Filing"), and the complete proxy statement.

We are a leading North American manufacturer and international marketer of chemicals and building products, with net sales of \$3.36 billion for the year ended December 31, 2015, and operations in Canada, Taiwan and the United States. We manufacture and sell a wide array of chemicals products, including: chlorine, caustic soda, vinyl chloride monomer, chlorinated solvents, calcium hypochlorite, ethylene dichloride, muriatic acid, polyvinyl chloride and vinyl compounds. We also manufacture and sell vinyl-based building and home improvement products.

**Significant Accomplishments in 2015**

We believe that our management team has taken great strides to transform our business over the past year, aggressively transforming the Company by optimizing our portfolio and reducing our cost structure to position the Company to respond to current and expected industry conditions.

We believe the Company achieved several significant accomplishments in 2015 due to the leadership of our Board of Directors (the "Board") and executive officers, and the dedication and hard work of our employees. Those accomplishments included the following:

completed a top management transition, with Timothy Mann, Jr., as Chief Executive Officer and President, leading a new management team;

initiated a plan to improve our productivity and reduce costs by approximately \$100 million by the end of 2016 and, by the end of February 2016, we had taken actions expected to achieve 80 percent of this objective;

renegotiated the terms of our arrangement with Lotte Chemical USA Corporation ("Lotte") to construct and operate a new state-of-the-art 1.0 million metric ton per annum ethane cracker (ethylene manufacturing plant) and announced a final investment decision to construct and operate the ethylene manufacturing plant;

completed the sale of our Aromatics business, including our production facility in Pasadena, Texas;



initiated a strategic review of our Building Products business, including:

the sale of our compound additives business, known as Solucor;

the sale of our window and door profiles business, a component of Royal Building Products; and

commencement of a sale process for the remainder of our Building Products business that, if completed, the Company believes based on written indications of interest received to date from interested parties and input from its tax advisors could generate up to an aggregate of \$600 to \$700 million of after-tax net proceeds;

completed the sale of our La Porte, Texas chemical manufacturing facility in April 2015; and

paid a total of approximately \$46 million in cash dividends to our stockholders.

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**SUMMARY INFORMATION**

**Financial Performance in 2015**

Reflecting the difficult economic conditions in our industry during the last year, our net sales totaled \$3.36 billion, a decrease of 12 percent compared to \$3.81 billion for the year ended December 31, 2014, and an 11 percent decrease compared to 2013 net sales of \$3.77 billion. Our Reported Adjusted EBITDA<sup>(1)</sup> was \$330.3 million for the year ended December 31, 2015, a decrease of 27 percent compared to Reported Adjusted EBITDA of \$454.8 million for the year ended December 31, 2014, and a 49 percent decrease compared to 2013 Reported Adjusted EBITDA of \$641.7 million.

The decreases in net sales and Reported Adjusted EBITDA for 2015, as compared to 2014, were primarily attributable to:

a \$424.1 million decrease in the net sales of our chlorovinyls segment due to lower polyvinyl chloride ( PVC ), vinyl chloride monomer and chlorinated derivatives sales prices;

lower electro-chemical unit ( ECU ) values, especially with respect to caustic soda pricing; and

lower ECU volumes driven by weaker demand.

These unfavorable factors were partially offset by higher operating rates and related sales volumes for PVC during the year ended December 31, 2015 compared to the year ended December 31, 2014.

**NET SALES<sup>(2)</sup>**

**REPORTED ADJUSTED EBITDA<sup>(2)</sup>**

The cost-reduction, asset-redeployment and strategic actions initiated by our Board and management team last year are designed to enable us to better perform against our peers in what we believe to be an industry trough and position us to outperform our peers as industry conditions improve.

## **Executive Compensation Highlights for 2015**

Consistent with our compensation philosophy and objectives, our Leadership Development and Compensation Committee (the Committee) took the following compensation-related actions during 2015:

provided annual cash incentive compensation opportunities based on performance against a combination of various Adjusted EBITDA,<sup>(3)</sup> operational and strategic goals;

granted all of our named executive officers (NEOs) long-term equity incentive awards that do not fully vest until three years after the grant date, thereby aligning the long-term interests of our NEOs with those of our stockholders;

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provided that 83 percent of our former CEO's 2015 target direct compensation,<sup>(4)</sup> 84 percent of our current CEO's target direct compensation and, on average, 67 percent of our other NEOs' 2015 target direct compensation was incentive-based, and thus, at risk; and increased the base salaries for all of the NEOs (excluding increases made in connection with promotions during the year) by approximately 3 percent, on average, based upon a review of the market competitiveness of the base salary of each of our NEOs, the individual performance of each NEO and the Company's financial performance.

- (1) *Reported Adjusted EBITDA is not a financial measure reported under U.S. generally accepted accounting principles ( GAAP ). Reported Adjusted EBITDA is defined in our 10-K Filing as earnings (loss) before interest, taxes, depreciation, and amortization, restructuring and certain other charges, if any, related to discontinued operations, financial restructuring and business improvement initiatives, gains or losses on sales of certain assets, debt refinancing costs, certain acquisition accounting and non-income tax reserve adjustments, certain professional fees associated with various potential and completed mergers and acquisitions, divestitures, joint ventures and other transactions, costs to attain synergies related to the integration of the chemicals business of PPG Industries, Inc. ( PPG ) acquired in January 2013 (the Merged Business ), impairment charges for goodwill, intangible assets and other long-lived assets, certain pension and other post-retirement plan curtailment gains and settlement losses and interest expense related to the lease-financing transaction discussed in Note 10 of the Notes to the Company's Consolidated Financial Statements in our 10-K Filing. See our 10-K Filing for a reconciliation of Reported Adjusted EBITDA to the nearest financial measure reported under GAAP.*
- (2) *Excludes results of our Aromatics business, which was sold in September 2015, and is reported as discontinued operations. Net sales and Reported Adjusted EBITDA for 2013 includes only 11 months of results for the Merged Business as compared to 12 months of results from the Merged Business in 2014 and 2015.*
- (3) *For purposes of our 2015 executive compensation program, Adjusted EBITDA is different from Reported Adjusted EBITDA. In the Compensation Discussion and Analysis, Adjusted EBITDA means earnings or losses before interest, taxes, depreciation, and amortization, cash and non-cash restructuring charges and certain other charges, if any, related to financial restructuring and business improvement initiatives, gains or losses on redemption and other debt costs, sales of certain assets, certain purchase accounting and certain non-income tax reserve adjustments, professional fees related to various potential and completed mergers and acquisitions, including our merger with the Merged Business (the Merger ), costs to attain Merger-related synergies, certain pension plan amendment curtailment gains and settlement losses, goodwill, intangibles, and other long-lived asset impairments.*
- (4) *We define target direct compensation to be the aggregate of each executive's annual: (1) base salary; (2) cash incentive compensation opportunity, at the target level established by the Committee; and (3) long-term equity incentive awards, at the target level established by the Committee. Other components of the total compensation of*

*our executive officers not included in target direct compensation are set forth on the Summary Compensation Table on page 59 of this proxy statement.*

**CURRENT CEO 2015 TARGET**

**DIRECT COMPENSATION<sup>(1)</sup>**

*(1) CEO 2015 target direct compensation reflects the annualized target compensation for Mr. Mann following his promotion to CEO.*

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**SUMMARY INFORMATION**

**Westlake Proposal**

On January 29, 2016, Westlake proposed to acquire the Company at approximately \$20 per share, in the form of \$11 per share in cash and 0.1967 shares of Westlake stock, which it increased on March 29, 2016 to \$23.12 based on the closing price of Westlake common stock on March 29, 2016, in the form of \$14 per share in cash and 0.1967 shares of Westlake's common stock. As of the date of this proxy statement, our Board has rejected Westlake's acquisition proposal and determined that the proposal does not fairly reflect the high quality of the Company's assets, the significant growth potential of the Company's business and the powerful synergies that the Company believes would be available in a combination of the Company and Westlake. Under the standstill provisions of a confidentiality agreement between Westlake and the Company, Westlake may make additional acquisition proposals and solicit proxies to vote for the election of nominees to the Board, but may not make a tender or exchange offer for or acquire additional Company shares before September 15, 2016 (or earlier in certain events). On April 3, 2016, Westlake notified the Company that it has terminated discussions concerning a possible transaction.

Our Board has not at this time determined to pursue any one strategic alternative. However, our Board authorized management, with the assistance of the Company's independent financial and legal advisors, to conduct discussions with Westlake and other parties that we believe may be interested in considering a potential strategic

transaction involving the Company. In this regard, the Company has furnished substantial information to, and held discussions with, Westlake and other parties regarding our business and prospects, as well as synergies that could be available in a combination involving the Company. There can be no assurance that any transaction will result from any of these discussions. In addition, we cannot predict the effect on these discussions of the election of any of Westlake's nominees except that our Board, whether or not reconstituted as a result of Westlake's proxy contest, would continue to owe fiduciary duties to the Company's stockholders in evaluating any strategic alternative and these duties could be enforced by all stockholders.

Westlake notified the Company that it intends to nominate a full slate for election as directors at the annual meeting in opposition to our Board's recommended nominees. **The Board unanimously recommends that you vote for the election of each of the director nominees recommended by the Board by using the enclosed WHITE proxy card accompanying these proxy materials.**

**The Board strongly urges you not to sign or return any gold proxy card sent to you by or on behalf of Westlake.** Westlake's nominees have not been endorsed by the Board. The Company is not responsible for the accuracy of any information provided by or relating to Westlake or any affiliate contained in any proxy solicitation materials filed or disseminated by, or on behalf of, Westlake, or any other statements that Westlake may otherwise make.



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**SUMMARY INFORMATION**

**Our Board Is Committed to Corporate Governance Practices that Are Favorable Toward, and Promote Accountability to, Our Stockholders**

We believe that our Board has a demonstrated track record of implementing governance structures and practices that we believe are favorable toward, and promote accountability to, the Company's stockholders. In recent years, those steps have included:

amending the Company's charter and bylaws to declassify the Board;

separating the CEO and Board Chairman roles;

implementing a majority voting requirement for uncontested director elections;

adopting a policy that prohibits directors, officers and certain other Company employees from engaging in short-selling transactions with respect to the Company's common stock;

adopting a policy that prohibits directors, officers and certain other Company employees from engaging in hedging transactions with respect to the Company's common stock; and

adopting a policy that generally prohibits directors, officers and certain other Company employees from pledging Company securities, except in very limited circumstances. None of our directors, officers or other Company employees covered by this policy pledged any Company securities in 2015.

**Proposals to be Voted on by Stockholders**



		<b>Page Reference</b>
		<b>Board Vote Recommendation (for more detail)</b>
Proposal I	Election of Directors	FOR each Director Nominee 14
Proposal II	Advisory Vote on Executive Compensation	FOR 76
Proposal III	Approval of the Material Terms for Qualified Performance-Based Compensation under the 2011 Plan	FOR 78
Proposal IV	Approval of the Material Terms for Qualified Performance-Based Compensation under the Incentive Plan	FOR 91
Proposal V	Ratification and Appointment of Independent Registered Public Accounting Firm	FOR 95

### **Proposal I Election of Directors**

You will find important information about the experience and qualifications of each of the director nominees that you are being asked to elect on pages 14 through 29 of this proxy statement. Our Nominating and Corporate Governance committee and the other members of our Board believe each of these nominees

possesses the experiences, qualifications, attributes and skills, as well as a commitment to the success of our Company, to qualify the nominee to serve as a director of the Company.

The Board recommends a vote for each of the nominees for election.

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**SUMMARY INFORMATION**

**The Board of Directors urges you NOT to sign or return any gold proxy card sent to you by or on behalf of Westlake.**

**Voting against Westlake's nominees on its proxy card is not the same as voting for the Board's nominees, because a vote against Westlake's nominees on their proxy card will revoke any previous proxy card submitted by you. If you have previously voted using the**

**gold proxy card sent to you by or on behalf of Westlake, you can change your vote by executing the WHITE proxy card or by voting**

**by telephone or through the Internet or by mail by following the instructions shown on the WHITE proxy card. Only the latest dated proxy you submit will be counted.**

**If you have questions about how to vote your shares or need additional assistance, please contact our proxy solicitor, Innisfree. Stockholders may call: (877) 456-3427 (toll-free from the U.S. and Canada) or (412) 232-3651 (from other locations). Banks and Brokers may call collect: (212) 750-5833.**

**Proposal II Advisory Vote on Executive Compensation**

Our stockholders have the opportunity to cast a non-binding, advisory vote on the compensation program for our named executive officers. We were pleased that last year more than 93 percent of the votes cast by stockholders supported our executive compensation program by voting for the proposal to approve, on an advisory basis, the compensation of our named executive officers. In evaluating the

say-on-pay proposal this year, we recommend that you review the entire Compensation Discussion and Analysis in this proxy statement, which explains how and why the Committee and our Board arrived at their executive compensation actions, decisions and design for 2015.

The Board recommends that you vote for this proposal.

**Proposal III Approval of the Material Terms for Qualified Performance-Based Compensation under the 2011 Plan**

We are asking our stockholders to approve the material terms for qualified performance-based compensation under the 2011 Plan for purposes of Section 162(m) of the Internal Revenue Code of 1986 (the Code). The Company is not seeking to increase the amount of shares available for issuance or to adjust any of the individual award limits contained in the 2011 Plan. However, we are seeking stockholder approval of this proposal in order to

enable us potentially to design certain types of awards under the 2011 Plan that may satisfy the requirements for qualified performance-based compensation under Section 162(m) of the Code, and thus may permit us potentially to benefit from certain tax deductions under Section 162(m) of the Code.

The Board recommends that you vote for this proposal.

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**SUMMARY INFORMATION**

**Proposal IV Approval of the Material Terms for Qualified Performance-Based Compensation under the Incentive Plan**

We are asking our stockholders to approve the material terms for qualified performance-based compensation under the Incentive Plan for purposes of Section 162(m) of the Code. This proposal is intended to provide us with the ability potentially to offer short-term, cash-based incentive awards under the Incentive Plan that

may be able to satisfy the requirements for qualified performance-based compensation and may permit us to benefit from certain tax deductions under Section 162(m) of the Code.

The Board recommends that you vote for this proposal.

**Proposal V Ratification of the Company's Independent Registered Public Accounting Firm for the Year Ending December 31, 2016**

Ernst & Young LLP ( EY ) has served as the Company's independent registered public accounting firm since March 15, 2011. The Audit Committee of the Board has appointed EY as the Company's independent registered public accounting firm for the year ending December 31, 2016.

The Board recommends that this appointment be ratified. If the stockholders fail to ratify this appointment, the Audit Committee may, but is

not required to, reconsider whether to retain EY. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different accounting firm at any time during the year if it determines that such a change would be in the best interest of the Company.

The Board recommends that you vote for this proposal.

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**PROXY STATEMENT**

**General Information**

This proxy statement and the accompanying form of proxy are being furnished to the stockholders of the Company on or about [ ], 2016 in connection with the solicitation of proxies by our Board for use at the annual meeting of stockholders to be held on [ ],

2016 at [ ] local time at [ ] and any adjournment or postponement of the annual meeting.

**Revoking Your Proxy Before it is Voted**

You may revoke your proxy at any time before it is voted at the annual meeting by:

- (1) voting over the telephone or Internet if eligible to do so;
- (2) delivering to our Corporate Secretary a signed notice of revocation or a new proxy card with a later date in either such case, your latest dated vote before the annual meeting will be the vote counted; or
- (3) voting in person at the annual meeting.

**Voting Instructions; Ways to Vote**

The enclosed proxy card provides voting instructions for eligible stockholders. Stockholders not wishing to vote by telephone or via the Internet or whose proxy card does not mention information about telephone or Internet voting should complete the enclosed WHITE proxy card and return it in the postage-paid envelope provided. Signing and returning the WHITE proxy card via mail or submitting the proxy by telephone or via the Internet does not

affect your right to revoke your proxy or to vote in person at the annual meeting.

If your shares are held in street name by a bank, broker or other nominee, you should check the voting form used by that firm to determine whether you may provide voting instructions to the bank, broker or other nominee by telephone or the Internet.

## **Voting of Shares Represented by Proxies**

Unless otherwise specified, if you return a validly executed WHITE proxy card, all shares represented by effective proxies will be voted:

FOR the election of the nine nominees as directors;

FOR the approval, on an advisory basis, of the compensation of the Company's executive officers;

FOR the approval of the material terms for qualified performance-based compensation under the 2011 Plan;

FOR the approval of the material terms for qualified performance-based compensation under the Incentive Plan;  
and

FOR the ratification of the appointment of EY to serve as our independent registered public accounting firm for the year ending December 31, 2016.

Our Board does not know of any other business to be brought before the annual meeting, but if any other business is properly brought before the annual meeting, proxies will be voted upon those matters in accordance with the judgment of the person or persons acting under the proxies.

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**PROXY STATEMENT**

**Cost of Soliciting Proxies**

We will pay the cost of soliciting proxies. In addition to use of the mail, proxies may be solicited in person or by telephone or facsimile by our directors and officers, who will not receive additional compensation for these services. We have retained Innisfree to assist in the solicitation of proxies for a fee of \$550,000, plus expenses. We expect that Innisfree will engage approximately 25 employees to assist us in connection with soliciting proxies. As a result of the proxy contest conducted by Westlake, the Company's aggregate expenses related to the solicitation of stockholders (including expenses

relating to the retention of Innisfree, but excluding the amount normally expended for a solicitation for an election of directors in the absence of a contest and salaries and wages of regular employees and officers) are expected to be approximately \$1.9 million, of which approximately \$675,000 has been incurred to date. Brokerage houses, nominees, custodians and fiduciaries will be requested to forward soliciting material to beneficial owners of stock held of record by them, and we will reimburse those persons for their reasonable expenses in doing so.

**Stockholders Who Are Entitled to Vote at the Meeting**

Only holders of record of outstanding shares of common stock of the Company at the close of business on [ ], 2016 are entitled to notice of, and to vote at, the annual meeting. Each stockholder is entitled to one vote for each share of common stock held on the record date.

There were [ ] shares of common stock outstanding and entitled to vote as of the record date.

**Quorum**

The presence, in person or by proxy, of the holders of a majority of the shares of common stock issued and outstanding and entitled to vote at the annual meeting is necessary to constitute a quorum to conduct business. Except as described below, abstentions and broker non-votes will be counted as present and entitled to vote for purposes of determining a quorum.

Brokers have the discretion to vote shares held in street name a term that refers to shares held in the name of a broker on behalf of its customer, the beneficial owner on matters considered routine under New York Stock Exchange ( NYSE ) listing rules, such as the ratification of the appointment of independent auditors, but not on other, non-routine matters, such as the election of directors or an advisory vote on executive compensation. Broker non-votes generally occur when shares held in street

name by a broker for a beneficial owner are not voted with respect to a non-routine matter because the broker has not received voting instructions from the beneficial owner and the broker lacks discretionary authority to vote the shares.

Given the contested nature of the election, under the NYSE listing rules, if you receive proxy materials from Westlake, brokers will only be able to vote your shares with respect to any proposals at the annual meeting if you have instructed them how to vote. If you do not submit any voting instructions to your broker, bank or other nominee, your shares will not be counted in determining the outcome of any of the proposals at the annual meeting, nor will your shares be counted for purposes of determining whether a quorum exists.



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**PROXY STATEMENT**

**Votes Required for Approval of Matters to be Considered**

Assuming that Westlake proposes some or all of its nominees for election at the annual meeting, the nine director nominees who receive the greatest number of votes cast for will each be elected as a director. As a result of Westlake's intention to nominate alternative director nominees, assuming such nominees are in fact proposed for election at the annual meeting, the number of director nominees will exceed the number of directors to be elected, and, consequently, the Company's normal majority-voting requirement for the election of directors would not apply to this election.

With respect to the election of directors, stockholders may complete their proxy card so as to (1) vote for all of the nominees listed on that proxy card, (2) vote withhold for all of the nominees listed on that proxy card, or (3) vote withhold for certain of the nominees but vote for the other nominees listed on that proxy card. There is no cumulative voting in the election of the Company's directors. Shares not present, in person or by proxy, at the annual meeting and abstentions will have no effect on the outcome of the election of directors. Similarly, any broker non-votes will not be considered to be votes cast on the election of directors and therefore will have no effect on the outcome of the election of directors.

The affirmative vote of a majority of the votes cast is required for each of the approval of the advisory vote on executive compensation,

approval of the material terms for qualified performance-based compensation under the 2011 Plan, approval of the material terms for qualified performance-based compensation under the Incentive Plan and ratification of the appointment of independent auditors. With respect to each of these items, stockholders may (1) vote for, (2) vote against, or (3) abstain from voting. Abstentions are not considered to be votes cast and therefore will have no effect on the outcome of the vote on these matters. In addition, with respect to the election of directors, the advisory vote on executive compensation and the votes on the material terms for qualified performance-based compensation under the 2011 Plan and the material terms for qualified performance-based compensation under the Incentive Plan, broker non-votes are not considered to be votes cast and therefore will have no effect on the outcome of the vote on these matters. As the ratification of the appointment of independent auditors is a routine matter under NYSE listing rules, unless you receive proxy materials from Westlake, there will be no broker non-votes with respect to this matter.

To attend the annual meeting, you will need to be a stockholder and present valid picture identification. If you hold shares through an account with a bank or broker, you will need to provide proof of ownership, such as a legal proxy, voting instruction form or a statement from your broker.

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**PROPOSAL I ELECTION OF DIRECTORS**

All of our directors are subject to annual election by our stockholders. Any vacancies that occur on our Board, or any newly elected directorships, may be filled by the Board, and any such newly appointed director will serve for the remainder of the unexpired portion of the term of the director who departed, if any, or otherwise until the next succeeding annual meeting of stockholders.

In evaluating director candidates and considering incumbent directors for re-nomination to the Board, the Nominating and Corporate Governance Committee may consider a variety of factors, including each nominee's character, independence, judgment, financial literacy, educational experience, professional experience and personal and professional accomplishments, in light of the needs of the Company. For incumbent directors, factors considered by the committee also include the nominee's past performance on the Board and contributions to any Board committees on which the nominee has served.

As a result of all of the foregoing, the following director nominees are proposed for election to the Board, to serve until the Company's next annual meeting of stockholders, and until their respective successors are duly elected and qualified:

Timothy Mann, Jr.  
T. Kevin DeNicola  
Patrick J. Fleming  
Robert M. Gervis  
Victoria F. Haynes

William L. Mansfield  
Michael H. McGarry  
Mark L. Noetzel  
David N. Weinstein

Each of these director nominees has consented to being named in this proxy statement and to serve as a director of the Company if elected.

Robert Ripp informed the Company on April 3, 2016 that he will not be standing for re-election at the annual meeting. Mr. Ripp informed the Company that his decision reflects his desire to reduce his board commitments and affirmed that the decision is not a result of a disagreement with the Board or its management. As a result, our Board has taken action to decrease the size of the Board from ten to nine, effective upon the expiration of Mr. Ripp's term as a director.

The Nominating and Corporate Governance Committee, and the other members of the Board, believe this slate of director nominees has the appropriate mix of educational and professional experiences, specific areas of expertise, skills and qualifications that are appropriate to enable the Board to successfully address the needs and challenges of the Company and its various business segments. In addition, each of these director nominees has proven his or her leadership, integrity and sound judgment during the time that he or she has served on the Board.

Unless instructed otherwise, properly executed proxies will be voted for the election of all nine of the nominees named above. If any such nominee is unwilling or unable to serve (an eventuality of which we are not currently aware), proxies may be voted for a substitute nominee selected by the Board, or the Board may determine to reduce the number of nominees.



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**PROPOSAL I ELECTION OF DIRECTORS**

**Nominees for Election and Qualifications to Serve as Director**

Listed below is a description of certain specific experiences, qualifications, attributes or skills possessed by each director that in the opinion of the Nominating and Corporate Governance Committee and the Board qualify that individual to serve as a director of the Company.

***Timothy Mann, Jr.***

Timothy Mann, Jr., age 50, has been a director and has served as our Chief Executive Officer and President since November 2015. Prior thereto he served as interim President and Chief Executive Officer from July 2015 to November 2015 and as Executive Vice President, General Counsel and Corporate Secretary from July 2012 to July 2015. Before then, he was a partner at the global law firm Jones Day, where his practice focused primarily on public and private merger and acquisition activities and corporate governance, including executive compensation and general corporate counseling.

Mr. Mann has served in various senior executive management positions with the Company during a time when the Company has addressed transformational strategic issues and transactions, culminating with his recent appointment as Chief Executive Officer in November 2015. The Company believes this gives him unique knowledge of the Company's history and the opportunities and challenges associated with the Company's businesses and operations, as well as the ability to serve as an effective liaison between the Company's management team and the Board.

***T. Kevin DeNicola***

T. Kevin DeNicola, age 61, has served as a director since September 2009. Mr. DeNicola served as Chief Financial Officer of Kior, Inc., a biofuels business, from November 2009 until January 2011. Prior to that role, he was Senior Vice President and Chief Financial Officer at KBR, Inc., a leading global engineering, construction and services company supporting the energy, hydrocarbon, government services and civil infrastructure sectors from June 2008 through September 2009. Prior to this role, he

served in various positions, including Senior Vice President and Chief Financial Officer at Lyondell Chemical Company ( Lyondell ) from May 2002 to December 2007. Subsequent to Mr. DeNicola's departure from Lyondell after its acquisition by Basell AF S.C.A., but within the two-year period thereafter, Lyondell Basell filed a petition for

reorganization under the Federal bankruptcy laws. Mr. DeNicola earned a Masters degree in Chemical Engineering from the University of Virginia and a Masters of Business Administration from Rice University. Mr. DeNicola is a director of Comerica, Incorporated.

Mr. DeNicola has served as Chief Financial Officer of three diverse, complex businesses: (1) a biofuels business; (2) a global engineering and construction firm; and (3) a large chemicals company. Mr. DeNicola was employed by that chemicals company for nearly 17 years, where, in addition to serving as Senior Vice President and Chief Financial Officer, he served, at various times, as Director of Investor Relations, Vice President of Corporate Development and as Assistant Treasurer. The Company believes that Mr. DeNicola's significant experience as the Chief Financial Officer of various companies provides him with a solid platform from which he, as Chairman of the Audit Committee, can advise and consult with the Board and Company management on financial, accounting and audit-related matters, as well as matters related to effective internal controls. In addition, the Company believes his substantial experience in various management positions with a chemicals company provides Mr. DeNicola with expertise within one of the primary industries in which the Company operates.

***Patrick J. Fleming***

Patrick J. Fleming, age 72, has served as a director since February 2000 and served as non-

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**PROPOSAL I ELECTION OF DIRECTORS**

executive Chairman of the Board from February 2008 until January 2010. In addition, Mr. Fleming served as chairman of the compensation committee from May 2004 until February 2008. Mr. Fleming has been a self-employed energy consultant since retiring from Texaco Inc. in January 2000. In 1998 and 1999, he served as the Managing Director and Chief Executive Officer of Calortex Inc., a joint venture between Texaco, Calor Gas and Nuon International, and resided in the United Kingdom. From 1994 to December 1997, Mr. Fleming was President of Texaco Natural Gas, Inc. Mr. Fleming earned a Masters of Business Administration from Xavier University and a Bachelor of Arts degree in Economics from Muskingum College.

Mr. Fleming has served as a director of the Company for more than sixteen years, during which he served as the non-executive Chairman of the Board for twenty-three months. The Company believes that this experience gives him unique knowledge of the Company's history and the opportunities and challenges associated with the Company's businesses and operations. Mr. Fleming also served as the chairman of the Board's compensation committee from May 2004 until February 2008, an experience that the Company believes gives him valuable insight into the executive compensation issues the Board must address on a regular basis. In addition, the Company believes Mr. Fleming's experience as Managing Director and Chief Executive Officer of a complex, international joint venture in the gas industry, as well as his experience in various senior management positions in the natural gas industry before that, give him a unique and important understanding of, and insight into, an industry that supplies the Company with one of its most critical energy requirements, including an understanding of the factors impacting the pricing, availability, distribution and logistics related to natural gas.

***Robert M. Gervis***

Robert M. Gervis, age 55, has served as a director since September 2009. Mr. Gervis has been a self-employed advisor and investor since

April 2009, as well as a member of various public and private company boards of directors. Prior to April 2009, he served in various senior executive positions at Fidelity Investments from 1994 to March 2009; and before Fidelity, Mr. Gervis was a partner in the international law firm of Weil, Gotshal & Manges. Mr. Gervis earned a Juris Doctorate from The George Washington University in Washington, D.C. and a Bachelor's degree in Industrial Engineering from Lehigh University. Mr. Gervis is also a CFA charterholder. Mr. Gervis is a director of Aspen Aerogels, Inc., a publicly traded manufacturer of aerogel insulation products sold to the oil and gas, cryogenic transportation, building and construction, military and aerospace industries.

During his tenure with Fidelity Investments, Mr. Gervis spent twelve years managing businesses and senior executives, including investment professionals charged with evaluating a wide range of investment opportunities, and operating and managing those investments once they were acquired or made. The Company believes that Mr. Gervis management experience at Fidelity Investments included serving as (1) Chief Executive Officer of an oil and natural gas exploration and production company; (2) Chief Operating Officer of a full-service real estate development and investment company that specialized in the acquisition, design, development and management of high-profile projects in both the United States and foreign markets; and (3) Managing Director of a private equity division that invested in a

broad range of industries, including technology, biotechnology, real estate, oil and gas exploration and production and telecommunications. The Company believes that these positions, combined with the sophisticated transactional work Mr. Gervis managed while he was a partner at the international law firm of Weil, Gotshal & Manges, gives Mr. Gervis significant insight into, and understanding of, the methods and processes used to assess and evaluate potential investment opportunities and other complex transactions that may be presented to the Company. In addition, because Mr. Gervis has served on many boards and investment committees and currently serves on two for-profit

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boards of directors, the Company believes he has substantial experience regarding how boards can and should effectively oversee and manage companies, and a significant understanding of governance issues.

***Victoria F. Haynes***

Victoria F. Haynes, age 68, has served as a director since January 2013. Dr. Haynes served as president and chief executive officer of RTI International, which performs scientific research and development in advanced technologies, public policy, environmental protection, and health and medicine, from 1999 until retiring in 2012. Prior to joining RTI, Dr. Haynes was Vice President of the Advanced Technology Group and Chief Technical Officer of BF Goodrich Corporation, a specialty chemicals and aerospace company, from 1992 to 1999. She also is a director of PPG and Nucor Corporation, and is a member of the Supervisory Board of Royal DSM, a global life sciences and material sciences company. Dr. Haynes also served as a director of Archer Daniels Midland Company from 2007 until 2011. She holds a Ph.D. in physical organic chemistry from Boston University.

The Company believes that Dr. Haynes is a proven leader in matters related to advanced technology, research and development, and environmental protection, an area of great importance to the Company. The Company also believes that her service as President and Chief Executive Officer of RTI International and as Vice President of the Advanced Technology Group and Chief Technical Officer of BF Goodrich Corporation provides her with decades of valuable experience and insight into research and development and technological issues faced by large, complex, global companies, such as the Company, including the development and assessment of strategies related to such matters. In addition, the Company believes that Dr. Haynes has significant experience serving as a director of publicly traded companies, and thus, has substantial insight regarding public company oversight, and a significant understanding of the corporate governance issues related thereto.

***William L. Mansfield***

William L. Mansfield, age 68, has served as a director since September 2012 and as the non-executive Chairman of the Board since March 2016. Mr. Mansfield served as the Chairman of Valspar Corporation, a leading manufacturer of paint and coatings, from August 2007 until June 2012. He served as Chief Executive Officer of Valspar from February 2005 until June 2011, and as President of Valspar from February 2005 to February 2008. Mr. Mansfield earned a Bachelor of Science degree in commerce and engineering from Drexel University in 1971 and a Master's in Business Administration from Lehigh University. Mr. Mansfield also serves as a director of Bemis Company, Inc., a leading flexible packaging company, and as a director and Chairman of the Audit Committee of Triumph Group, Inc., a company engaged in the design, engineering, manufacture, repair, overhaul, and distribution of aerostructures, aircraft components, accessories, subassemblies, and systems.



The Company believes that Mr. Mansfield's role as the Chairman and Chief Executive Officer of a large, international paint and coatings company for many years, and the senior management positions he held before that, provide him with a broad range of valuable experience in strategic planning, operations, sales, logistics, financial management and investor relations, making him an asset to the Company's Board. In addition, the Company believes that Mr. Mansfield has valuable experience serving as a director of large, publicly traded companies, including having served as the chairman of such a company, and thus, has a significant understanding of the accounting, audit, finance and corporate governance issues and trends that impact public companies, such as the Company.

***Michael H. McGarry***

Michael H. McGarry, age 58, has served as a director since January 2013. He has been the Chief Executive Officer of PPG since September 1, 2015, its President since March 1, 2015 and has served on its Board since July 16, 2015. He previously served as Chief Operating

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Officer of PPG from August 1, 2014 to September 1, 2015. Mr. McGarry led PPG's chlor-alkali and derivatives business from July 2008 until the Company merged with that business in January 2013. In August 2014, when Mr. McGarry was appointed as PPG's Chief Operating Officer (and continuing after March 1, 2015, when he was appointed President of PPG), Mr. McGarry had leadership responsibility for all business units and operating regions of PPG, including its Performance Coatings, Industrial Coatings, and Glass operating segments, as well as corporate oversight of PPG's purchasing, information technology, environmental, health and safety, corporate quality and supply chain functions. Prior to that, Mr. McGarry served as an Executive Vice President of PPG since September 2012. Beginning in February 2013, Mr. McGarry had responsibility for the management of PPG's architectural coatings Americas and Asia Pacific, architectural coatings Europe, Middle East and Africa and flat glass businesses. In addition, he had leadership responsibility for PPG's global information technology, environment, health and safety, and corporate quality functions. Beginning in April 1, 2014 to September 1, 2015, Mr. McGarry had management responsibility for PPG's Protective and Marine Coatings business unit. From September 2012 until February 2013, Mr. McGarry was responsible for the global aerospace and automotive refinish businesses. He held the position of Senior Vice President, Commodity Chemicals, of PPG from 2008 until August 2012, and of Vice President, Coatings, Europe and Managing Director, PPG Europe from July 2006 until June 2008. Before serving in those roles, Mr. McGarry served as Vice President, Chlor-Alkali and Derivatives of PPG from March 2004 through June 2006. He is a graduate of the University of Texas at Austin with a Bachelor's degree in mechanical engineering.

Mr. McGarry has many years of experience leading and managing the chlor-alkali and derivatives business of PPG with which the Company merged in January 2013. The

Company believes that his in-depth knowledge of all aspects of that business is a valuable asset to the Board and to Company management. In addition, with more than twelve years of experience serving in senior management roles for PPG, a large, international, publicly traded company, the Company believes that Mr. McGarry has a significant understanding of complex manufacturing, distribution, logistics, sales, marketing, information technology and environmental and product stewardship issues that are especially relevant to the Company.

***Mark L. Noetzel***

Mark L. Noetzel, age 58, has served as a director since September 2009. Mr. Noetzel previously served as the non-executive Chairman of the Board from January 2010 to March 2016. He was President and CEO of Cilion, Inc., a venture capital backed renewable fuel company, from August 2007 to May 2009. Prior to this role, he had served in several senior positions at BP plc, including Group Vice President, Global Retail, from 2003 until 2007, Group Vice President, B2B Fuels and New Markets, during 2001 and 2002 and Group Vice President, Chemicals, from 1998 until 2001. Prior to those senior management roles with BP plc, Mr. Noetzel served in other management and non-management roles with Amoco from 1981 until BP plc acquired Amoco in 1998. Mr. Noetzel earned a Bachelor's degree from Yale University and a Master's of Business Administration from the Wharton School at the University of Pennsylvania. Mr. Noetzel is chairman of the board of directors of Aspen Aerogels, Inc., a publicly traded manufacturer of aerogel insulation products sold to the oil and gas, cryogenic transportation, building and construction, military and aerospace industries. In addition, he serves on the board of Siluria Technologies, Inc.,

which has developed a proprietary process technology which directly converts natural gas to ethylene.

Mr. Noetzel has nearly two decades of experience serving in senior executive management roles with large, international

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**PROPOSAL I ELECTION OF DIRECTORS**

businesses within the energy and fuel industries, including managing distribution, logistics, operations and retailing functions covering twenty different countries for a business with \$65 billion of annual sales. Mr. Noetzel also has served as a senior manager with a large international chemical company.

***David N. Weinstein***

David N. Weinstein, age 56, has served as a director since September 2009. He has been a business consultant specializing in reorganization activities since September 2008. Before that, Mr. Weinstein served as Managing Director and Group Head, Debt Capital Markets-High Yield and Leverage Finance at Calyon Securities, a global provider of commercial and investment banking products and services for corporations and institutional clients, from March 2007 to August 2008. Before assuming that role, Mr. Weinstein was a consultant specializing in business reorganization and capital markets activities from September 2004 to February 2007. Prior to that, Mr. Weinstein was a Managing Director and Head of High Yield Capital Markets at BNP Paribas, BankBoston Securities and Chase Securities, Inc., and head of the capital markets group in the High Yield Department at Lehman Brothers. Mr. Weinstein earned a Bachelor's degree from Brandeis University and a Juris Doctorate from Columbia University School of Law. Mr. Weinstein served as the Chairman of the board of directors of Pioneer Companies, Inc. from January 2002 to

December 2005, the Chairman of the board of directors of York Research Corp. from November 2002 to June 2004, the Chairman of the board of directors of Horizon Lines, Inc. from November 2011 to May 2015 and as a director of Interstate Bakeries Corporation from August 2006 to January 2007. Mr. Weinstein is currently a director of DeepOcean Group Holding AS, Everywhere Global, Inc. and TORM AS.

Mr. Weinstein has nearly two decades of experience in the area of capital markets and other finance-related fields, where he has served, among others, in the positions of managing director and head of high yield capital markets for several large, global investment banking firms. The Company believes that Mr. Weinstein's background providing long-term financial solutions to the issues faced by non-investment grade or highly leveraged issuers offers an understanding of capital-related matters and financial acumen that are important attributes to the Company's success, and to Mr. Weinstein's leadership of the Finance Committee. Additionally, having served on many boards of directors, the Company believes that Mr. Weinstein also brings substantial experience addressing public-company board issues. Mr. Weinstein has experience and insight into chemical industry operations, management, and capital structure having served as chairman of a publicly-traded chemical company that was one of the largest chlor-alkali producers in the United States.

**Vote Required**

Each of the nine nominees receiving the greatest number of affirmative votes cast (even if less than a majority) will be elected as a director.

**Recommendation of the Board**

THE BOARD RECOMMENDS A VOTE FOR EACH OF THE NOMINEES FOR ELECTION.

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**PROPOSAL I ELECTION OF DIRECTORS**

**Independence of Directors; Corporate Governance Guidelines; Code of Business Conduct and Ethics**

The Company's Corporate Governance Guidelines require that a majority of our directors meet the independence standards of the NYSE listing rules and applicable SEC rules. In addition, in determining director independence, the Board considered any pre-existing relationships between each director and PPG. Under these criteria, the Board has determined that all of the Company's directors are independent, except for Mr. Mann.

The Company acquired the Merged Business from PPG in January 2013. Mr. McGarry, an incumbent member of the Board, currently serves as the President and Chief Executive Officer of PPG and has served as an officer of PPG since well before the Merger. The Board has determined that Mr. McGarry is, and if re-elected at the 2016 Meeting would be, an independent director under the relevant federal

and Delaware legal standards and the NYSE listing rules. The Board anticipates that some proxy-advisory services may not regard Mr. McGarry as independent because of his employment history with PPG and the services he provided to the Chlor-Alkali Business as a PPG executive before the Merger, which occurred more than three but less than five years ago.

Our Corporate Governance Guidelines, as well as our Code of Business Conduct and Ethics, are publicly available on our website at [www.axiall.com](http://www.axiall.com) under Investors-Governance or available in print to any stockholder by contacting our Corporate Secretary, Axiall Corporation by mail at 1000 Abernathy Road NE, Suite 1200, Atlanta, Georgia 30328 or by phone at (770) 395-4500.

**Our Board Is Committed to Corporate Governance Practices that Are Favorable Toward, and Promote Accountability to, Our Stockholders**

We believe that our Board has a demonstrated track record of implementing governance structures and practices that we believe are favorable toward, and promote accountability to, the Company's stockholders. In recent years, those steps have included:

amending the Company's charter and bylaws to declassify the Board;

separating the CEO and Board Chairman roles;

implementing a majority voting requirement for uncontested director elections;

adopting a policy that prohibits directors, officers and certain other Company employees from engaging in short-selling transactions with respect to the Company's common stock;

adopting a policy that prohibits directors, officers and certain other Company employees from engaging in hedging transactions with respect to the Company's common stock; and

adopting a policy that generally prohibits directors, officers and certain other Company employees from pledging Company securities, except in very limited circumstances. None of our directors, officers or other Company employees covered by this policy pledged any Company securities in 2015.

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**PROPOSAL I ELECTION OF DIRECTORS**

**Executive Sessions**

The Company's Corporate Governance Guidelines require that non-employee directors meet at regularly scheduled executive sessions without management. The non-executive

Chairman of the Board presides at those sessions. Stockholders may communicate with these directors in the manner described under Communications with Directors below.

**Compensation of Directors**

The compensation of directors is determined by the Board following a recommendation by the Nominating and Corporate Governance Committee, which reviews such compensation on a periodic basis. In May 2013, that committee recommended, and the Board approved, adjustments to the amount and nature of director compensation in order to reflect the larger size of the Company and the increased complexity of the Board's duties following the Company's merger with the Merged Business, and to more closely align director compensation with its peer companies following the Merger. Effective May 19, 2015, the annual equity grant to directors was increased from approximately \$100,000 to \$110,000. There have been no other changes to director compensation since May 2013. Effective as of May 19, 2015, our non-employee directors are entitled to the following:

an annual fee of \$80,000, which each non-employee director may elect to be paid in Company common stock or cash;

an annual equity grant of restricted stock units ( RSUs ) valued at approximately \$110,000;

an additional fee of \$1,000 per Board or committee meeting for every official meeting over a threshold of 25 official meetings per year that each such director attends;



an additional annual retainer with respect to each Board committee on which each non-employee director serves (unless the director serves as the chair of the committee) in the amounts of \$10,000 for serving as a member of the Audit Committee, \$7,500 for serving as a member of the Leadership Development and Compensation Committee, \$5,000 for serving as a member of the Finance Committee and \$5,000 for serving as a member of the Nominating and Corporate Governance Committee;

the Board's non-executive Chairman is paid an additional annual fee of \$80,000, the chairman of the Audit Committee is paid an additional annual fee of \$25,000, the chairman of the Leadership Development and Compensation Committee is paid an additional annual fee of \$15,000 and the chairman of each other committee of the Board is paid an additional annual fee of \$10,000; and

non-employee directors are also eligible to participate in the 2011 Plan, which was amended in January 2013 to limit the aggregate amount of stock or stock-based awards which a non-employee director could be granted under the 2011 Plan during any calendar year to a value as of their respective dates of grant of \$300,000. In May 2015, each non-employee director received a grant of 2,896 time-based RSUs under the 2011 Plan. These time-based RSU awards vest on the earlier of the first anniversary of the date of grant or the day immediately preceding the next annual meeting of stockholders. Directors are also eligible to defer compensation into the Company's Deferred Compensation Plan described under the caption "Compensation Discussion and Analysis - Summary of Our 2015 Executive Compensation Program - Non-Qualified Deferred Compensation Plan."

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The following table details compensation earned by each non-employee director who served as a member of our Board in 2015. For information

on the compensation paid to Messrs. Mann and Carrico, see the Summary Compensation Table on page 59 of this proxy statement.

**Director Compensation for the Year Ended December 31, 2015**

Name	Fees Earned or	Stock	Total
	Paid in Cash	Awards	
	(\$)	(\$) <sup>(1)</sup>	(\$)
Mark L. Noetzel <sup>(2)</sup>	167,917	106,341	274,258
T. Kevin DeNicola <sup>(3)</sup>	112,500	106,341	218,841
William L. Mansfield <sup>(4)</sup>	105,000	106,341	211,341
David N. Weinstein <sup>(5)</sup>	97,500	106,341	203,841
Patrick J. Fleming <sup>(6)</sup>	95,000	106,341	201,341
Robert M. Gervis <sup>(7)</sup>	95,000	106,341	201,341
Dr. Victoria Haynes <sup>(8)</sup>	87,917	106,341	193,008
Michael H. McGarry <sup>(9)</sup>	85,000	106,341	191,341
Robert Ripp <sup>(10)</sup>	85,000	106,341	191,341

(1) Reflects the aggregate grant date fair value of RSU grants made to directors in 2015 calculated in accordance with the provisions of Financial Accounting Standards Board ( FASB ) ASC Topic 718. See Note 13 of the Notes to the Consolidated Financial Statements in our 10-K Filing. Mr. Fleming was the only non-management director with outstanding stock options at December 31, 2015, with 642 outstanding stock option awards on that date. The following directors held the number of unvested RSUs set forth opposite their names at December 31, 2015: Mr. Noetzel (2,896); Mr. DeNicola (2,896); Mr. Fleming (2,896); Mr. Gervis (2,896); Dr. Haynes (2,896); Mr. Mansfield; (2,896); Mr. McGarry (2,896); Mr. Ripp (2,896); and Mr. Weinstein (2,896).

(2) The amount of earned fees reported for Mr. Noetzel is the sum of: (a) the \$80,000 annual fee paid to all non-employee directors; (b) the \$80,000 annual fee earned by Mr. Noetzel in his role as chairman of the Board; (c) the \$2,083 fee earned through May 2015 by Mr. Noetzel in his role as a member of the Finance Committee; and (d) the \$5,834 fee earned from June 2015 to December 2015 by Mr. Noetzel in his role as a member of the Audit Committee.

- (3) *The amount of earned fees reported for Mr. DeNicola is the sum of: (a) the \$80,000 annual fee paid to all non-employee directors; (b) the \$25,000 annual fee earned by Mr. DeNicola in his role as chairman of the Audit Committee; and (c) the \$7,500 annual fee earned by Mr. DeNicola in his role as a member of the Leadership Development and Compensation Committee.*
- (4) *The amount of earned fees reported for Mr. Mansfield is the sum of: (a) the \$80,000 annual fee paid to all non-employee directors; (b) the \$10,000 annual fee earned by Mr. Mansfield in his role as a member of the Audit Committee; and (c) the \$15,000 annual fee earned by Mr. Mansfield in his role as chairman of the Leadership Development and Compensation Committee.*
- (5) *The amount of earned fees reported for Mr. Weinstein is the sum of: (a) the \$80,000 annual fee paid to all non-employee directors; (b) the \$10,000 annual fee earned by Mr. Weinstein in his role as chairman of the Finance Committee; and (c) the \$7,500 annual fee earned by Mr. Weinstein in his role as a member of the Leadership Development and Compensation Committee.*
- (6) *The amount of earned fees reported for Mr. Fleming is the sum of: (a) the \$80,000 annual fee paid to all non-employee directors; (b) the \$10,000 annual fee earned by Mr. Fleming in his role as a member of the Audit Committee; and (c) the \$5,000 annual fee earned by Mr. Fleming in his role as a member of the Nominating and Corporate Governance Committee.*
- (7) *The amount of earned fees reported for Mr. Gervis is the sum of: (a) the \$80,000 annual fee paid to all non-employee directors; (b), the \$10,000 annual fee earned by Mr. Gervis in his role as chairman of the Nominating and Corporate Governance Committee; and (c) the \$5,000 annual fee earned by Mr. Gervis in his role as a member of the Finance Committee.*
- (8) *The amount of earned fees reported for Dr. Haynes is the sum of: (a) the \$80,000 annual fee paid to all non-employee directors; (b) the \$5,000 annual fee earned by Dr. Haynes in her role as a member of the Nominating and Corporate Governance Committee; and (c) the \$2,917 fee earned from June 2015 to December 2015 by Dr. Haynes in her role as a member of the Finance Committee.*

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*(9) The amount of earned fees reported for Mr. McGarry is the sum of: (a) the \$80,000 annual fee paid to all non-employee directors; and (b) the \$5,000 annual fee earned by Mr. McGarry in his role as a member of the Finance Committee.*

*(10) The amount of earned fees reported for Mr. Ripp is the sum of: (a) the \$80,000 annual fee paid to all non-employee directors; and (b) the \$5,000 annual fee earned by Mr. Ripp in his role as a member of the Nominating and Corporate Governance Committee. Mr. Ripp will not be standing for re-election at the annual meeting.*

**The Audit Committee**

The Audit Committee of the Board consists of T. Kevin DeNicola (Chairman), Patrick J. Fleming, William L. Mansfield and Mark L. Noetzel. Each member of the Audit Committee has the ability to read and understand financial statements, and the Board has determined that each member of the Audit Committee is independent as defined by NYSE listing rules and Rule 10A-3 under the Exchange Act. The Board has also determined that T. Kevin DeNicola is an audit committee financial expert as that term is defined by SEC rules. In making such determination, the Board took into consideration, among other things, the express provision in Item 407(d) of SEC Regulation S-K that the determination that a person has the attributes of an audit committee financial expert shall not impose any greater responsibility or liability on

that person than the responsibility and liability imposed on such person as a member of the Audit Committee and the Board, nor shall it affect the duties and obligations of other Audit Committee members or the Board. The primary functions of the Audit Committee are to review the adequacy of the system of internal controls and management information systems, to review the results of our independent registered public accounting firm's quarterly reviews of our interim financial statements, and to review the planning and results of the annual audit with our independent registered public accounting firm. The Audit Committee also has responsibilities related to the oversight of the Company's overall risk management process. This committee held eight meetings in 2015.

**The Finance Committee**

The Finance Committee of the Board consists of David N. Weinstein (Chairman), Robert M. Gervis, Victoria F. Haynes and Michael H. McGarry. This committee's primary functions include overseeing the financial plan, policies and practices of the Company. More specifically, the duties of the committee include: (1) evaluating and monitoring the Company's capital structure and any proposed adjustments to that structure, including working capital and cash-flow management and short-term investment policies; (2) reviewing any proposed

capital or debt issuances or repurchases; (3) reviewing commercial and investment banking relationships and activities; (4) reviewing potential acquisitions, divestitures or investments in new businesses or joint ventures; (5) reviewing the funding for, and reports regarding the asset investment strategy of, the Company's employee benefit plans; and (6) reviewing the Company's investor profiles and related investor relations programs. This committee held eight meetings in 2015.

### **The Leadership Development and Compensation Committee**

The Leadership Development and Compensation Committee of the Board consists of William L. Mansfield (Chairman), T. Kevin DeNicola and David N. Weinstein. The primary

functions of this committee include overseeing our executive compensation and equity and performance incentive compensation plans and policies. This committee has the authority to

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retain, compensate and oversee compensation consultants. For additional information regarding the processes and procedures for consideration and determination of executive compensation,

see the Compensation Discussion and Analysis starting on page 33 of this proxy statement. This committee held seven meetings in 2015.

**The Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee currently consists of Robert M. Gervis (Chairman), Patrick J. Fleming, Victoria F. Haynes and Robert Ripp (who is not standing for re-election). This committee's primary functions are: (1) identifying individuals qualified to become members of the Board, (2) recommending director nominees for each annual meeting of stockholders, and nominees to fill any Board vacancies, (3) evaluating and making recommendations to the Board regarding director compensation and continuing education, (4) monitoring and evaluating legal and regulatory trends and other developments relating to corporate governance matters, including trends in stockholder activities, and (5) making recommendations to the Board regarding corporate governance policies and practices. This committee held five meetings in 2015.

This committee may select candidates based on their character, judgment, business experience and specific areas of expertise, among other then-relevant considerations, such as the requirements of applicable law and listing standards. Given the evolving needs and challenges of the Company's business, the selection process at any time may emphasize different qualities based on, among other things, the Board's diversity and composition at the relevant time, giving due consideration to a number of factors which may include differences with respect to personal, professional or educational experience, the nature and geographic scope of business experience and its relevance to the Company's strategy, and the ability to commit the time required to understand the Company's business. The committee recommends new Board members in consultation with the other non-management Board members, executive management and

external consultants. This committee has the authority to retain, and from time to time in the past has retained, an executive search firm to assist in the identification of potential director candidates.

Stockholders may recommend candidates at any time. This committee will consider candidates recommended by stockholders on the same terms as those recommended by any search firm or selected by the committee. Any recommendation should be addressed in writing to the Nominating and Corporate Governance Committee, c/o the Corporate Secretary, Axiall Corporation, 1000 Abernathy Road NE, Suite 1200, Atlanta, Georgia 30328.

Eligible stockholders may also nominate candidates for election at an annual meeting of stockholders. With respect to the annual meeting at which the stockholder seeks to make a nomination, such stockholder must submit written notice

at least 60 days but no more than 90 days in advance of the first anniversary of the date on which the Company first mailed its proxy materials for the preceding year's annual meeting of stockholders. To be eligible, such stockholder must be a stockholder of record at the time of (1) the giving of the notice for the annual meeting at which the stockholder seeks to make a nomination, (2) the giving of the notice of nomination, and (3) the annual meeting. A stockholder's notice must contain the following:

with respect to the nominating stockholder:

- the name and address of the stockholder recommending the director candidate for consideration and the beneficial owners, if any, on whose behalf the proposal is made;

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- ⌚ the class, series and number of securities of the Company directly or indirectly beneficially owned by the stockholder recommending the director candidate for consideration;
- ⌚ a representation (1) that the stockholder is a holder of record of Company stock and intends to appear in person or by proxy at the annual meeting and (2) whether the stockholder or beneficial owners intends to deliver a proxy statement and proxy card to holders of the requisite number of the Company's shares to approve the nomination;
- ⌚ a description of any derivative positions held by the stockholder in any class of securities of the Company;
- ⌚ any proxies or other arrangements pursuant to which the stockholder has a right to vote any shares of the Company or which has the effect of increasing or decreasing the voting power of the stockholder;
- ⌚ any rights of the stockholder to dividends on the shares of the Company that are separated or separable from the underlying shares of the Company;
- ⌚ performance-related fees (other than an asset-based fee) to which the stockholder may be entitled as a result of any increase or decrease in the value of shares of the Company or derivative positions; and
- ⌚ such other information regarding the stockholder as would be required to be included in a proxy statement filed pursuant to SEC proxy rules.

with respect to the proposed nominee:

- ⌚ all information, as applicable, with respect to such proposed nominee that would be required to be set forth in the stockholder's notice described above;
- ⌚ all information relating to such proposed nominee as would be required to be included in a proxy statement filed pursuant to SEC proxy rules;
- ⌚ all related party and beneficial ownership information that would be required to be disclosed under SEC rules if the stockholder giving the notice were the registrant and the proposed nominee were a director or executive



officer of such registrant;

- ⌚ a completed director questionnaire (in the form provided by the Corporate Secretary upon written request) with respect to the identity, background and qualification of the proposed nominee and the background of any other person or entity on whose behalf the nomination is being made;
- ⌚ a description of all agreements or understandings that the stockholder, beneficial owner, nominee or any other person has in connection with the nomination;
- ⌚ a written representation and agreement (in the form provided by the Corporate Secretary of the Company upon written request) that the proposed nominee (1) is not and will not be a party to any voting agreement, arrangement, understanding with, or commitment or assurance to, any person or entity as to how the proposed nominee, if elected as a director, will act or vote on any issue or question that has not been disclosed to the Company or that could limit or interfere with the proposed nominee's ability to comply, if elected as a director, with the proposed nominee's fiduciary duties under applicable law, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (3) if elected as a director, the proposed nominee would be

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in compliance and will comply, with all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality, director resignation and stock ownership and trading policies and guidelines of the Company;

- ⌚ any other information related to the proposed nominee as may be reasonably required by the Company to determine the qualifications and eligibility of such proposed nominee to serve as a director; and
  
- ⌚ the signed consent of the proposed nominee to serve as a director of the Company, if elected.

**Committee Charters**

Each of the foregoing committees has a written charter, which is publicly available on our website at *www.axiall.com* under Investors-Governance and available in print to any

stockholder by contacting our Corporate Secretary, Axiall Corporation by mail at 1000 Abernathy Road NE, Suite 1200, Atlanta, Georgia 30328 or by phone at (770) 395-4500.

**Board Leadership Structure**

The Board believes that its leadership structure, including any potential combination or separation of the CEO and Chairman roles, should be determined based upon the specific needs of the Company, and what is determined to be in the best interests of the Company's stockholders from time to time. As a result, no written policy exists requiring either the combination or separation of the Chairman and CEO leadership roles, and the Company's governing documents do not mandate a particular structure. This provides the Board with the flexibility to establish what it believes, in the exercise of its judgment, is the most appropriate leadership structure for the Company at any given time.

The Chairman of the Board provides leadership to the Board and works with the Board to provide guidance with respect to how the Board defines its structure and prioritizes and carries out its duties and responsibilities. In addition

to presiding at Board meetings and executive sessions of the Board, the Chairman's duties include working with management and the chairmen of the Board's various committees to: (1) schedule and call Board meetings, (2) establish the agenda for each Board

meeting, (3) review and determine the appropriate materials to be provided to directors, (4) monitor and address recent developments in corporate governance and the Company's assessment of, and responses to, corporate governance issues, (5) encourage and facilitate active and constructive participation from all directors, and (6) facilitate communications between the Board and management. In addition, the Chairman serves as a conduit for communications from the Board to the Company's management team, and plays a significant role in overseeing the effectiveness of the Company's approach to risk management. Mr. Mansfield has served as the Chairman since March 2016.

The Board believes a leadership structure that separates the CEO and Chairman positions continues to be appropriate for the Company at this time for a variety of reasons. The Board will continue to evaluate this arrangement in the future, as part of its regular reviews of corporate governance matters. In the event the Board decides to consolidate the CEO and Chairman positions, thereby making the CEO the Chairman, the Board anticipates it would also appoint a lead director.

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All of the Company's directors play an active role in overseeing the Company, both at the Board and Board-committee levels. As set out in the Company's Corporate Governance Guidelines, our directors' core responsibility is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. Our Board includes only one director who serves as a member of the Company's executive management team (Mr. Mann, our CEO) and otherwise consists of non-employee directors. Our non-employee directors are skilled and experienced leaders in business, each

bringing decades of valuable experience to the Board in subject areas that include accounting and finance, legal, capital markets, manufacturing, operations and logistics, and sales and marketing. In these roles, our directors have been called upon to review, evaluate and solve a wide range of complex issues, and to develop and implement many challenging and important business initiatives, plans, policies and strategies, which makes them well-qualified to oversee our Company, and to provide advice and counsel to our CEO and other senior officers of the Company.

**Risk Oversight**

The Board's responsibilities include overseeing the management of the Company's risks and approach to risk management. The Board evaluates and considers risks within the context of the business and other operational decisions that the Board and management team face, and as part of the Company's business plans and strategies. The Board understands that it is neither realistic nor prudent to eliminate all risk. In fact, the Board believes purposeful and appropriate risk-taking is necessary for the Company to be competitive and to achieve its business objectives. As such, part of the Board's risk-related duties include considering, understanding and overseeing what level of risk is appropriate for the Company, given the nature of the particular risk being considered.

While the Board maintains ultimate responsibility for oversight of the Company's risk management, the Board implements its risk oversight function both as a whole and through its various committees, which meet regularly with, and report to, the full Board. The Audit Committee has been assigned responsibility for oversight of the overall risk management process. In addition, each of the Board's committees has been assigned responsibility for risk management oversight of specific areas. More specifically:

The Audit Committee oversees risks related to the Company's audit process, financial statements, financial reporting process (including internal control over financial reporting), disclosure controls and procedures, accounting matters, various ethical and legal matters and oversees the Company's internal audit function and ethics program;

The Leadership Development and Compensation Committee evaluates and oversees the risks and rewards associated with the Company's compensation philosophies, plans and policies, reviewing and approving compensation plans and policies with the objective of mitigating compensation-related risk, without unduly diminishing the incentive-based nature of the compensation;

The Finance Committee oversees risks related to the Company's financial position and financing activities, including as they relate to the Company's capital structure and any proposed adjustments to that capital structure, capital and debt issuance and related credit or debt agreements, commercial and investment banking relationships, acquisitions, divestitures and investments in new businesses or joint ventures, the issuance or repurchase of equity or debt securities, as well as the funding for and asset investment strategy of the Company's employee benefits plans; and

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The Nominating and Corporate Governance Committee oversees risks related to the Board member nomination process, and risks related to the proposed adoption of various corporate governance policies and principles. In addition, this committee is charged with developing and recommending to the Board changes in corporate governance policies and principles, Board committee structures, as well as leadership and membership to enable the Board and its committees to effectively carry out their respective risk oversight responsibilities.

As a part of the risk oversight process, each committee meets privately in separate sessions with appropriate members of management, and its advisors, as it deems appropriate.

As part of its risk management process, the Company maintains a toll-free hotline that employees and other stakeholders may use to anonymously report alleged violations of the Company's Code of Business Conduct and Ethics, health and safety-related policies and rules, employment laws and regulations, and any alleged violations of other laws, regulations, rules or policies. In addition, employees may use the toll-free hotline to anonymously report allegations of questionable activities relating to accounting, internal controls or audit matters. The third-party service provider that maintains the hotline notifies the Company of any calls received. All such calls are addressed promptly by the Company's Ethics and Compliance Committee.

If any calls to the hotline allege questionable activities or violations that are not related to accounting, internal control or audit matters, the Company's Ethics and Compliance Committee will respond to the allegations in an appropriate manner. If any call to the hotline alleges

questionable activities related to accounting, internal control or an audit matter, the Vice President, Internal Audit; Chief Financial Officer; and Vice President and General Counsel will be notified and, depending on the nature and seriousness of each such allegation or complaint, those officers may also notify the Company's Chief Executive Officer and the Chairman of the Audit Committee. Thereafter, the matter may be brought to the attention of the other members of the Audit Committee and, depending on the nature of the allegations, to the Chairman of the Board. The Audit Committee has the power to authorize internal and external investigations of such allegations, and to ensure that appropriate resources are provided for conducting any such investigation. The Company believes its toll-free hotline, and the processes activated by calls to the hotline, are important in helping the Company mitigate its exposure to harmful risks.

Because overseeing risk is an ongoing process and inherent in the Board's and Company management's decision-making processes, the Board discusses the Company's various risks throughout the year at its regularly scheduled meetings, or, if deemed appropriate, special meetings, in relation to specific proposed actions and/or newly obtained information about previously discussed risks. Additionally, at one or more meetings of the full Board each year, the Board devotes a portion of its meeting time to evaluating and discussing risks, the steps Company management is taking to mitigate such risks, and other potential risk mitigation strategies or programs that may be considered appropriate or desirable. At any such meetings, or at other times as determined appropriate, the Board has access to management personnel with knowledge and insight into specific issues for consideration.

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**Communications with Directors**

Any stockholder or interested party is welcome to communicate with the Chairman of the Board, any other director, the non-employee directors as a group or the Board by writing to the directors or the Board, c/o the Corporate Secretary, Axiall Corporation, 1000 Abernathy Road NE, Suite 1200, Atlanta, Georgia 30328. The Corporate Secretary will review the communications and will, within a reasonable period of time after

receiving the communications, forward all communications to the appropriate director or directors, other than those communications that are merely solicitations for products or services or relate to matters that are of a type that are clearly improper or irrelevant to the functioning of the Board or the business and affairs of the Company.

**Board Meetings, Attendance and Relationships**

The Board held eleven meetings in 2015. All incumbent directors attended no fewer than 75 percent of the aggregate number of meetings of the Board and the committees on which they served during 2015. The Company encourages

its directors to attend its annual stockholders meeting. In 2015, all of our directors attended the annual meeting. None of our directors or executive officers is related to any of our other directors or executive officers.

**Review of Related-Party Transactions**

While we did not have any related-party transactions with our executive officers, directors, 5 percent or greater stockholders or their immediate family members in 2015, and we

do not have a written policy regarding such matters, in the event such a transaction is proposed in the future, we would refer the matter to our Audit Committee for approval or disapproval.





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The following table lists information as of [ ], 2016 about the number of shares of our common stock beneficially owned by each incumbent director, each NEO listed on the Summary Compensation Table included in this proxy

statement, all of our directors and current executive officers as a group, and each person or group known by us to own more than 5 percent of our common stock.

For additional information on the equity ownership of our directors and executive officers, see Executive Compensation Outstanding Equity Awards at 2015 Fiscal Year-End.

Name and Address of Beneficial Owner <sup>(1)</sup>	Amount of Common Stock Beneficially Owned and Nature of Beneficial Ownership <sup>(2)</sup>	% of Class <sup>(3)</sup>
Timothy Mann, Jr.	49,283 <sup>(4)</sup>	*
Gregory C. Thompson	189,804 <sup>(5)</sup>	*
William H. Doherty	7,965 <sup>(6)</sup>	*
Simon Bates	28,449 <sup>(7)</sup>	*
Sharon G. Piciacchio	23,073 <sup>(8)</sup>	*
Paul D. Carrico	334,728 <sup>(9)</sup>	*
Joseph C. Breunig	56,743 <sup>(10)</sup>	*
Mark J. Orcutt	109,525 <sup>(11)</sup>	*
Patrick J. Fleming	20,871 <sup>(12)</sup>	*
T. Kevin DeNicola	19,965 <sup>(13)</sup>	*
Robert M. Gervis	19,965 <sup>(13)</sup>	*
Mark L. Noetzel	19,965 <sup>(13)</sup>	*
David N. Weinstein	19,965 <sup>(13)</sup>	*
William L. Mansfield	15,685 <sup>(13)</sup>	*
Michael H. McGarry	10,433 <sup>(13)</sup>	*
Robert Ripp	8,212 <sup>(13)</sup>	*
Victoria F. Haynes	8,153 <sup>(13)</sup>	*
All directors and executive officers as group (15 persons)	436,073 <sup>(14)</sup>	[ ]%
Shapiro Capital Management LLC	6,869,540 <sup>(15)</sup>	[ ]%
3060 Peachtree Road, Suite 1555 N.W.		
Atlanta, GA 30305		
BlackRock Inc.	5,173,567 <sup>(16)</sup>	[ ]%

40 East 52 <sup>nd</sup> Street		
New York, NY 10022		
The Vanguard Group	4,728,347 <sup>(17)</sup>	[ ]%
100 Vanguard Boulevard		
Malvern, PA 19355		
TIAA-CREF Investment Management, LLC / Teachers Advisors, Inc.	4,691,840 <sup>(18)</sup>	[ ]%
730 Third Avenue		
New York, NY 10017-3206		
JP Morgan Chase & Co.	4,224,320 <sup>(19)</sup>	[ ]%
270 Park Avenue		
New York, NY 10017		
Franklin Advisory Services, LLC	3,687,800 <sup>(20)</sup>	[ ]%
One Franklin Parkway		
San Mateo, CA 94403-1906		

\* *Represents less than 1 percent.*

*(1) The address of each of our directors and executive officers is c/o Corporate Secretary, Axiall Corporation, 1000 Abernathy Road NE, Suite 1200, Atlanta, Georgia 30328.*