

AXIALL CORP/DE/
Form DFRN14A
May 04, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- 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 under § 240.14a-12

AXIALL CORPORATION

(Name of Registrant as Specified in its Charter)

WESTLAKE CHEMICAL CORPORATION

WESTLAKE NG IV CORPORATION

STEVEN A. BLANK

MICHAEL E. CAMPBELL

CHARLES E. CREW JR.

RUTH I. DREESSEN

ANGELA A. MINAS

DAVID C. REEVES

RONALD R. STEGER

JAMES W. SWENT III

GARY L. WHITLOCK

RANDY G. WOELFEL

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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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Dear Fellow Axiall Stockholder:

On March 29, 2016, Westlake Chemical Corporation (Westlake Chemical), submitted a revised proposal to Axiall Corporation (Axiall) to acquire all of the outstanding shares of Axiall for an aggregate consideration per share of \$14.00 in cash and 0.1967 of a share of Westlake Chemical common stock, which consideration represented an aggregate value of \$23.35 per share based on the closing price of Westlake Chemical common stock on April 1, 2016 (the Revised Proposal).

The Revised Proposal represents:

an increase of approximately 17% over Westlake Chemical's initial proposal of \$20.00 per share that was submitted on January 29, 2016; and

a premium of over 143% to the closing price of Axiall common stock of \$9.60 on January 22, 2016, the last trading day before Westlake Chemical submitted its initial proposal.

On March 31, 2016, Axiall rejected the Revised Proposal and refused to make a counterproposal or otherwise negotiate or provide any constructive feedback.

We are sending you the enclosed proxy statement and the accompanying **GOLD** proxy card or **GOLD** voting instruction form because we are soliciting proxies from Axiall's stockholders to be voted at the 2016 annual meeting of stockholders of Axiall scheduled to be held on June 17, 2016 (including any adjournment or postponement thereof and any meeting of stockholders of Axiall that may be called in lieu thereof, the Annual Meeting). Axiall has not yet publicly disclosed the time or location of the Annual Meeting. Once Axiall publicly discloses such time and location, Westlake Chemical will supplement the enclosed proxy statement and the accompanying **GOLD** proxy card or **GOLD** voting instruction form to include such information and file revised definitive proxy materials with the Securities and Exchange Commission. At the Annual Meeting, we will seek to elect a slate of nine independent and highly qualified candidates to the Axiall board of directors. If elected, those nine candidates would comprise the entire Axiall board of directors.

We are seeking your support for the election of nine independent and highly qualified candidates because we believe that the current directors of Axiall are not acting in your best interests. Specifically, despite the time and effort we have expended in performing the due diligence Axiall was willing to make available to us and our offering a substantial price for the company, Axiall rejected the Revised Proposal and refused to make a counterproposal or otherwise negotiate or provide any constructive feedback. Instead, Axiall said it prefers to pursue a standalone strategic plan, but the market performance of Axiall's shares prior to when we made our initial proposal does not suggest it will deliver anywhere near the value and upside of the Revised Proposal.

We believe that our candidates are highly qualified to serve as directors of Axiall, and are well-respected members of the business community with extensive industry and public company experience who are committed to act in the best interests of Axiall and its stockholders. We believe that, if elected, each of our candidates would be considered an independent director of Axiall and will exercise his or her independent judgment in all matters that come before the Axiall board of directors and has the necessary track-record, strategic vision and experience to maximize stockholder value.

We urge you to send a strong message to Axiall. Given what we believe are the Axiall board of directors' unrealistic expectations and entrenched position, we believe that the only way to send this message is by replacing Axiall's directors with our independent and highly-qualified candidates who are willing to evaluate and fully consider all of Axiall's strategic options, including potentially the Revised Proposal, in accordance with their fiduciary duties.

Whether or not you plan to attend the Annual Meeting, we urge you to vote for the election of the independent candidates nominated by us by signing, dating and returning the enclosed GOLD proxy card or GOLD voting instruction form in the postage-paid envelope (or submitting your voting instructions by Internet or telephone as described on the GOLD proxy card or GOLD voting instruction form) as soon as possible. *We urge you not to sign or return Axiall's white proxy card or otherwise provide proxies sent to you by Axiall. If you have returned Axiall's white proxy card, you have every right to change your vote by returning a later dated GOLD proxy card.*

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Remember, if your shares of Axiall common stock are held through a brokerage firm, bank or other nominee, only it can exercise voting rights with respect to your shares and only upon receipt of specific instructions from you. Accordingly, it is critical that you promptly complete the enclosed GOLD voting instruction form or contact the person responsible for your account and give instructions to have your shares voted for the election of the independent and highly qualified candidates nominated by us.

If you have any questions or require any assistance in executing or delivering your proxy, please contact our proxy solicitor, MacKenzie Partners, Inc., by telephone at 800-322-2885 or 212-929-5500 or by e-mail at Westlake@mackenziepartners.com.

Very truly yours,

Albert Chao
President and Chief Executive Officer
Westlake Chemical Corporation

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DATED MAY 4, 2016
AXIALL CORPORATION
2016 ANNUAL MEETING OF STOCKHOLDERS
JUNE 17, 2016
PROXY STATEMENT
OF
WESTLAKE CHEMICAL CORPORATION
WESTLAKE NG IV CORPORATION
STEVEN A. BLANK
MICHAEL E. CAMPBELL
CHARLES E. CREW JR.
RUTH I. DREESSEN
ANGELA A. MINAS
DAVID C. REEVES
RONALD R. STEGER
JAMES W. SWENT III
GARY L. WHITLOCK
RANDY G. WOELFEL

This proxy statement and the enclosed **GOLD** proxy card or **GOLD** voting instruction form are being furnished by Westlake Chemical Corporation, a Delaware corporation (Westlake Chemical), and its wholly owned subsidiary, Westlake NG IV Corporation, a Delaware corporation (Westlake NG IV), to stockholders of Axiall Corporation, a Delaware corporation (Axiall), in connection with the solicitation of proxies to be voted at the 2016 annual meeting of stockholders of Axiall, including any adjournments or postponements thereof and any meeting of Axiall stockholders held in lieu thereof (the Annual Meeting). References to Westlake, we, us or our refer to Westlake Chemical and Westlake NG IV, as the context requires.

Pursuant to this proxy statement, we are soliciting proxies from the holders of Axiall common stock to take the following action:

elect Steven A. Blank, Michael E. Campbell, Charles E. Crew Jr., Ruth I. Dreessen, Angela A. Minas, David C. Reeves, James W. Swent III, Gary L. Whitlock and Randy G. Woelfel (each, a Nominee , and, collectively, the Nominees) (or, if any of the Nominees is unable to serve or for good cause will not serve as a director, Ronald R. Steger (the Alternate Nominee) in substitution for such Nominee), to the Axiall board of directors (Proposal I Election of Directors).

If any of the Nominees is unable to serve or for good cause will not serve as a director, and the Alternate Nominee is unable to serve or for good cause will not serve as a director, we reserve the right to nominate a substitute nominee for election as a director. In such event, we will file an amended proxy statement that identifies any such substitute nominee, discloses that any such substitute nominee has consented to being named in our amended proxy statement and to serve as a director of Axiall if elected and includes the information with respect to such substitute nominee required to be disclosed under the proxy rules. In any such case, the **GOLD** proxy card or **GOLD** voting instruction form will be voted for such substitute nominee(s) in compliance with SEC rules and any other applicable requirements.

In addition to soliciting proxies for Proposal I Election of Directors, we are also soliciting proxies to take the following actions with respect to the other proposals that Axiall has announced will be voted on at the Annual Meeting, each as set forth in Axiall s proxy statement for the Annual Meeting, a preliminary copy of which was filed with the Securities and Exchange Commission (the SEC) on April 7, 2016, an amended preliminary copy of which was filed with the SEC on April 20, 2016 and a definitive copy of which will be filed with the SEC:

to vote on an advisory basis on the compensation of Axiall s named executive officers (Proposal II Advisory Vote on Executive Compensation),

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to vote on the material terms for qualified performance based compensation under Axiall's 2011 Equity and Performance Incentive Plan (the 2011 Plan) (Proposal III Approval of the Material Terms for Qualified Performance-Based Compensation under the 2011 Plan),

to vote on the material terms for qualified performance based compensation under Axiall's Annual Incentive Compensation Plan (the Incentive Plan) (Proposal IV Approval of the Material Terms for Qualified Performance-Based Compensation under the Incentive Plan), and

to vote on the ratification of the appointment of Ernst & Young LLP (EY) as Axiall's independent registered public accounting firm (Proposal V Ratification and Appointment of Independent Registered Public Accounting Firm).

Axiall has notified the New York Stock Exchange that the Annual Meeting will be held on June 17, 2016 and that May 4, 2016 will be the record date for determining the Axiall stockholders who will be entitled to vote at the Annual Meeting (the record date). Axiall has not yet publicly disclosed the time or location of the Annual Meeting or filed its definitive proxy statement for the Annual Meeting with the SEC. Once Axiall publicly discloses the time and location of the Annual Meeting and files its definitive proxy statement, Westlake will supplement this proxy statement to include any relevant additional or revised information from the Axiall proxy statement and file revised definitive proxy materials with the SEC.

This proxy statement and the accompanying **GOLD** proxy card or **GOLD** voting instruction form are first being sent or given to holders of shares of Axiall common stock on or about May 4, 2016.

As of the date of this proxy statement, Westlake does not know of any other business that will be presented at the Annual Meeting. If, however, other matters are properly presented at the Annual Meeting but were not known a reasonable time prior to the mailing of this proxy statement or are matters incidental to the conduct of the meeting, and you have signed, dated and returned the enclosed **GOLD** proxy card or **GOLD** voting instruction form (or submitted your voting instructions by Internet or telephone as described on the enclosed **GOLD** proxy card or **GOLD** voting instruction form), the named proxies will vote the shares represented thereby in their discretion in relation to such business.

As of the date of this proxy statement, Westlake beneficially owns 3,100,050 shares of Axiall common stock, which represents approximately 4.4% of the shares of Axiall common stock outstanding.¹ Westlake intends to hold all of such shares through the record date for the Annual Meeting and to vote or cause such shares of Axiall common stock to be voted **FOR** the election of the Nominees (or, if any of the Nominees is unable to serve or for good cause will not serve as a director, the Alternate Nominee in substitution for such Nominee) with respect to Proposal I Election of Directors, and **ABSTAIN** with respect to each of Proposal II Advisory Vote on Executive Compensation, Proposal III Approval of the Material Terms for Qualified Performance-Based Compensation under the 2011 Plan, Proposal IV Approval of the Material Terms for Qualified Performance-Based Compensation under the Incentive Plan and Proposal V Ratification and Appointment of Independent Registered Public Accounting Firm.

¹ Because Axiall has not yet publicly disclosed the number of shares of Axiall common stock outstanding as of the record date, all percentages set forth in this proxy statement relating to beneficial ownership of Axiall common stock are based upon 70,586,126 shares of Axiall common stock outstanding, which was the total number of shares of Axiall common stock outstanding as of February 22, 2016, as reported in Axiall's annual report on Form 10-K for

the year ended December 31, 2015 (Axiall's 2015 10-K). Once Axiall publicly discloses the number of shares of Axiall common stock outstanding as of the record date, Westlake will supplement this proxy statement to include such information and calculate all percentages set forth in this proxy statement relating to beneficial ownership of Axiall common stock based on such information, and file revised definitive proxy materials with the SEC.

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In order to be eligible to make nominations for election to the Axiall board of directors, a stockholder and its proposed nominees must comply with the advance notice and other provisions of Section 15 of Axiall's Second Amended and Restated Bylaws adopted on March 4, 2014 (the Axiall bylaws). Westlake timely submitted a notice of nomination and related documentation to Axiall on February 16, 2016.

THIS SOLICITATION IS BEING MADE BY WESTLAKE AND NOT ON BEHALF OF THE BOARD OF DIRECTORS OR MANAGEMENT OF AXIALL OR ANY OTHER PERSON.

On March 29, 2016, Westlake Chemical increased its proposal to acquire all of the outstanding shares of Axiall to an aggregate consideration per share of \$14.00 in cash and 0.1967 of a share of Westlake Chemical common stock, which consideration represented an aggregate value of \$23.35 per share based on the closing price of Westlake Chemical common stock on April 1, 2016 (the Revised Proposal). The Revised Proposal represents an increase of approximately 17% over Westlake Chemical's initial proposal of \$20.00 per share that was submitted on January 29, 2016 (the Initial Proposal), and a premium of over 143% to the closing price of Axiall common stock of \$9.60 on January 22, 2016, the last trading day before Westlake Chemical submitted the Initial Proposal.

IMPORTANT

ELECTION OF THE NOMINEES (OR, IF APPLICABLE, THE ALTERNATE NOMINEE) IS, IN OUR VIEW, AN IMPORTANT STEP IN ENSURING THAT YOU HAVE A BOARD OF DIRECTORS THAT WE BELIEVE WILL, CONSISTENT WITH ITS FIDUCIARY DUTIES, EXERCISE INDEPENDENT JUDGMENT, ACT IN YOUR BEST INTERESTS AND PROMPTLY EXPLORE ALL ALTERNATIVES FOR MAXIMIZING STOCKHOLDER VALUE, WHICH MAY INCLUDE SELLING AXIALL TO WESTLAKE, SELLING AXIALL TO A THIRD PARTY OR REMAINING INDEPENDENT.

WE ARE NOT SOLICITING PROXIES TO APPROVE A SALE TRANSACTION INVOLVING AXIALL, INCLUDING THE REVISED PROPOSAL. OTHER THAN THE REVISED PROPOSAL, WE DO NOT HAVE ANY SPECIFIC PLANS REGARDING A SALE OF AXIALL. YOUR VOTE FOR THE ELECTION OF THE INDEPENDENT CANDIDATES NOMINATED BY US DOES NOT OBLIGATE YOU OR ANY NOMINEE (OR, IF APPLICABLE, THE ALTERNATE NOMINEE) TO APPROVE ANY TRANSACTION BETWEEN WESTLAKE AND AXIALL.

This proxy statement, any additional proxy solicitation materials of Westlake and the **GOLD** proxy card are available at <http://westlakeaxiall.acquisitionproposal.com>. None of the information available at <http://westlakeaxiall.acquisitionproposal.com> shall be deemed to be incorporated by reference into this proxy statement.

Westlake Chemical has retained MacKenzie Partners, Inc. (MacKenzie) to assist in communicating with stockholders in connection with the proxy solicitation and to assist in efforts to obtain proxies. If you have any questions about voting your shares of Axiall common stock or require any other assistance in voting, please contact our proxy solicitor:

105 Madison Avenue

New York, NY 10016

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Phone: 800-322-2885 or 212-929-5500

E-mail: **Westlake@mackenziepartners.com**

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INFORMATION ABOUT THIS PROXY STATEMENT

Except as otherwise expressly set forth in this proxy statement, the information concerning Axiall contained in this proxy statement has been taken from or based upon publicly available documents and records on file with the SEC and other public sources and is qualified in its entirety by reference thereto. Westlake, the Nominees, the Alternate Nominee and the other participants named herein do not take responsibility for the accuracy or completeness of the information contained in such documents and records or for any failure by Axiall to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown by such party. Westlake, the Nominees, the Alternate Nominee and the other participants named herein have relied upon the accuracy of the information included in such publicly available documents and records on file with the SEC and other public sources and have not made any independent attempt to verify the accuracy of such information.

You should not assume that the information contained in this proxy statement is accurate as of any date other than May 4, 2016 or as otherwise qualified, and the mailing of this proxy statement to stockholders of Axiall shall not create any implication to the contrary. You are urged to read this proxy statement and other documents filed with the SEC carefully and in their entirety when they become available because they will contain important information.

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QUESTIONS AND ANSWERS RELATING TO THIS PROXY SOLICITATION

The following are some of the questions you may have as a stockholder of Axiall, as well as the answers to those questions. The following is not a substitute for the information contained in this proxy statement, and the information contained below is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this proxy statement. We urge you to read this proxy statement carefully and in its entirety.

Who is making this solicitation?

Westlake Chemical and Westlake NG IV are making this solicitation.

Westlake Chemical is incorporated in Delaware with its principal executive offices located at 2801 Post Oak Blvd., Suite 600, Houston, TX 77056. Westlake Chemical is a vertically integrated global manufacturer and marketer of basic chemicals, vinyls, polymers and building products. Westlake Chemical products include some of the most widely used chemicals in the world, which are fundamental to many diverse consumer and industrial markets, including flexible and rigid packaging, automotive products, coatings, residential and commercial construction as well as other durable and non-durable goods. Westlake NG IV is incorporated in Delaware with an address at 2801 Post Oak Blvd., Suite 600, Houston, TX 77056. Westlake NG IV is a direct, wholly owned subsidiary of Westlake Chemical.

For additional information regarding Westlake Chemical and Westlake NG IV and information regarding the directors, officers and employees of Westlake Chemical who may be deemed participants in the solicitation of proxies by Westlake in connection with the Annual Meeting, please see [Information about the Participants](#) below.

What are we asking you to vote for?

In order to elect a slate of independent and highly qualified candidates who would comprise the entire Axiall board of directors and who we believe will act in your best interests to maximize stockholder value, we are asking for your proxy to vote **FOR** the election of the Nominees (or, if any of the Nominees is unable to serve or for good cause will not serve as a director, the Alternate Nominee in substitution for such Nominee) with respect to Proposal I Election of Directors on the enclosed **GOLD** proxy card or **GOLD** voting instruction form.

The Axiall board of directors currently consists of one class of ten directors. However, Axiall has disclosed in the Axiall proxy statement that one of Axiall's existing directors recently informed Axiall that he will not stand for re-election to the Axiall board of directors at the Annual Meeting and, accordingly, effective as of the Annual Meeting, the size of the Axiall board of directors will be decreased to consist of one class of nine directors. Directors elected at the Annual Meeting will hold office until the next succeeding annual meeting and their successors have been elected and qualified or their death, resignation or removal.

We are proposing that Steven A. Blank, Michael E. Campbell, Charles E. Crew Jr., Ruth I. Dreessen, Angela A. Minas, David C. Reeves, James W. Swent III, Gary L. Whitlock and Randy G. Woelfel, or, if any of the foregoing Nominees is unable to serve or for good cause will not serve as a director, Ronald R. Steger, the Alternate Nominee, be elected to the Axiall board of directors. We believe that the Nominees and the Alternate Nominee are highly qualified to serve on the Axiall board of directors, and are well-respected members of the business community with extensive industry and public company experience who are committed to act in the best interests of Axiall and its stockholders. We also believe that the Nominees and the Alternate Nominee have the necessary track-record, strategic vision and experience to maximize stockholder value.

We believe that the Nominees and the Alternate Nominee are independent under the applicable New York Stock Exchange rules and Axiall's corporate governance guidelines. We also believe that the Nominees and the Alternate Nominee are independent under the heightened independent standards applicable to audit committee members under the rules of the New York Stock Exchange and the SEC. None of the Nominees or the Alternate

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Nominee is affiliated with Westlake Chemical, Westlake NG IV or any of their respective subsidiaries. Additional information about the Nominees and the Alternate Nominee is set forth in this proxy statement under the section titled "The Westlake Nominees and the Alternate Nominee" and in Appendix I and Appendix II to this proxy statement, which we urge you to read.

Under what circumstances will the Alternate Nominee be nominated by Westlake for election to the Axiall board of directors?

The Alternate Nominee is Ronald R. Steger. If any of the Nominees is unable to serve or for good cause will not serve as a director, Westlake reserves the right to nominate Mr. Steger in substitution for such Nominee and the shares of Axiall common stock represented by the enclosed **GOLD** proxy card or **GOLD** voting instruction form will be voted for the Alternate Nominee in compliance with SEC rules and any other applicable requirements.

Why are we soliciting your vote?

We are soliciting your vote for the election of the Nominees (or, if applicable, the Alternate Nominee) because we believe that the current directors of Axiall are not acting in your best interests. Specifically, despite the time and effort we have expended in performing due diligence on Axiall and our offering a substantial price for the company, Axiall rejected the Revised Proposal and refused to make a counterproposal or otherwise negotiate or provide any constructive feedback.

We believe that the Nominees and the Alternate Nominee are highly qualified to serve as directors of Axiall, and are well-respected members of the business community with extensive industry and public company experience who are committed to act in the best interests of Axiall and its stockholders. We believe that, if elected, each of the Nominees and the Alternate Nominee would be considered an independent director of Axiall under the applicable New York Stock Exchange rules and Axiall's corporate governance guidelines and will exercise his or her independent judgment in all matters that come before the Axiall board of directors and has the necessary track-record, strategic vision and experience to maximize stockholder value.

We urge you to send a strong message to Axiall. Given what we believe are the Axiall board of directors' unrealistic expectations and entrenched position, we believe that the only way to send this message is by replacing Axiall's directors with the independent and highly-qualified Nominees (or, if applicable, the Alternate Nominee) who are willing to evaluate and fully consider all of Axiall's strategic options, including potentially the Revised Proposal, in accordance with their fiduciary duties.

If you elect the Nominees (or, if applicable, the Alternate Nominee) to the Axiall board of directors, are you agreeing to an acquisition of Axiall by Westlake?

No. Your vote to elect the Nominees (or, if applicable, the Alternate Nominee) to the Axiall board of directors does not obligate Axiall to agree to be acquired by Westlake or obligate you or any Nominee (or, if applicable, the Alternate Nominee) to vote in favor of an acquisition of Axiall by Westlake or otherwise consent to any transaction between Westlake and Axiall.

Although we believe the election of the Nominees (or, if applicable, the Alternate Nominee) to the Axiall board of directors would be an important step toward Axiall entering into good faith negotiations with us with respect to the Revised Proposal, we are not asking the Axiall stockholders to consent to or vote on the Revised Proposal at this time.

Where and when will the Annual Meeting be held?

Axiall has notified the New York Stock Exchange that the Annual Meeting is scheduled to be held on June 17, 2016. Axiall has not yet publicly disclosed the time or location of the Annual Meeting. Once Axiall publicly discloses such time and location, Westlake will supplement this proxy statement to include such information and file revised definitive proxy materials with the SEC.

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Who can vote at the Annual Meeting?

If you owned shares of Axiall common stock, either registered in your name or registered in the name of your brokerage firm, bank or other nominee, on May 4, 2016, the record date, you are entitled to vote or cause your shares to be voted at the Annual Meeting.

Many Axiall stockholders hold their shares through a brokerage firm, bank or other nominee (beneficially), rather than directly in their own name. As summarized below, there are distinctions between shares held of record and those owned beneficially:

Stockholder of Record. If your shares of Axiall common stock are registered directly in your name with Axiall s transfer agent, Computershare Shareowner Services, you are considered the stockholder of record of those shares. As the stockholder of record, you can submit your voting instructions by Internet, telephone or mail as described on the enclosed **GOLD** proxy card.

Beneficial Owner. If your shares of Axiall common stock are held by a brokerage firm, bank or other nominee, you are considered the beneficial owner of shares held in street name. If this is the case, the proxy materials should have been forwarded to you by your brokerage firm, bank or other nominee which is considered the stockholder of record with respect to these shares. As a beneficial owner, you have the right to direct your brokerage firm, bank or other nominee on how to vote the shares. In order for those shares to be voted at the Annual Meeting, you must provide your brokerage firm, bank or other nominee instructions to vote your shares of Axiall common stock. Please follow the instructions on the **GOLD** voting instruction form provided by your brokerage firm, bank or other nominee to direct them as to how to vote your shares of Axiall common stock at the Annual Meeting. You may vote your shares in person at the Annual Meeting only if you obtain a legal proxy from your brokerage firm, bank or other nominee. You also should be able to submit your voting instructions by Internet, telephone or mail as described on the enclosed **GOLD** voting instruction form.

How many shares must be voted in favor of the Nominees (or, if applicable, the Alternate Nominee) to elect them?

According to the Axiall bylaws, at the Annual Meeting, directors will be elected to the Axiall board of directors by plurality vote. Accordingly, the nine candidates who receive the greatest number of votes cast for their election will be the duly elected directors of Axiall. Cumulative voting is not permitted.

Abstentions and broker non-votes will not be considered to be votes cast for the election of directors and therefore will have no effect on the outcome of the election of directors. Broker non-votes are shares held by a broker that are represented at a meeting of stockholders, but with respect to which brokers are prohibited from exercising voting authority with respect to matters considered to be non-routine under New York Stock Exchange listing rules, such as the election of directors, because the broker has not received voting instructions from the beneficial owner and the broker lacks discretionary authority to vote the shares.

As of the date of this proxy statement, we beneficially own 3,100,050 shares of Axiall common stock, which represents approximately 4.4% of the shares of Axiall common stock outstanding. We intend to hold all of such shares through the record date and to vote or cause such shares to be voted **FOR** the election of the Nominees (or, if applicable, the Alternate Nominee).

How many votes must be voted in favor of the other proposals to be voted upon at the Annual Meeting?

The votes required to approve each of the other proposals to be considered by Axiall stockholders at the Annual Meeting are as follows:

Proposal II Advisory Vote on Executive Compensation. The affirmative vote of a majority of the votes cast is required for the approval of the advisory vote on executive compensation described in the Axiall proxy statement. Abstentions and broker non-votes are not considered to be votes cast and therefore will have no effect on the outcome of the vote on this proposal.

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Proposal III Approval of the Material Terms for Qualified Performance-Based Compensation under the 2011 Plan. The affirmative vote of a majority of the votes cast is required for the approval of the material terms for qualified performance based compensation under the 2011 Plan described in the Axiall proxy statement. Abstentions and broker non-votes are not considered to be votes cast and therefore will have no effect on the outcome of the vote on this proposal.

Proposal IV Approval of the Material Terms for Qualified Performance-Based Compensation under the Incentive Plan. The affirmative vote of a majority of the votes cast is required for the approval of the material terms for qualified performance-based compensation under the Incentive Plan described in the Axiall proxy statement. Abstentions and broker non-votes are not considered to be votes cast and therefore will have no effect on the outcome of the vote on this proposal.

Proposal V Ratification and Appointment of Independent Registered Public Accounting Firm. The affirmative vote of a majority of the votes cast is required to ratify the appointment of EY as Axiall's independent registered public accounting firm described in the Axiall proxy statement. Abstentions and broker non-votes are not considered to be votes cast and therefore will have no effect on the outcome of the vote on this proposal.

As of the date of this proxy statement, we beneficially own 3,100,050 shares of Axiall common stock, which represents approximately 4.4% of the shares of Axiall common stock outstanding. We intend to hold all of such shares through the record date and to vote or cause such shares to be voted **ABSTAIN** with respect to each of Proposal II, Proposal III, Proposal IV and Proposal V.

How can you vote?

You can vote your shares of Axiall common stock for the election of the Nominees (or, if applicable, the Alternate Nominee) and the other proposals in one of the following ways:

By Internet. Submit a proxy via the Internet by following the voting instructions on the enclosed **GOLD** proxy card or **GOLD** voting instruction form. Internet voting procedures are designed to authenticate your identity, allow you to have your shares of Axiall common stock voted and confirm that your instructions have been properly recorded. Your submission of a proxy by Internet authorizes the proxies to vote your shares of Axiall common stock in the same manner as if you had signed and returned a **GOLD** proxy card or **GOLD** voting instruction form.

By Telephone. Submit a proxy by telephone by following the voting instructions on the enclosed **GOLD** proxy card or **GOLD** voting instruction form. Your telephone vote authorizes the proxies to vote your shares of Axiall common stock in the same manner as if you had signed and returned a **GOLD** proxy card or **GOLD** voting instruction form.

By Mail. Sign, date and promptly mail the enclosed **GOLD** proxy card or **GOLD** voting instruction form in the enclosed postage-paid envelope.

In Person. Stockholders of record may vote shares of Axiall common stock held in their name in person at the Annual Meeting. Shares for which an Axiall stockholder is the beneficial owner but not the stockholder of record may be voted in person at the Annual Meeting only if such stockholder is able to obtain a legal proxy from the brokerage firm, bank or other nominee that holds the stockholder's shares, indicating that the stockholder was the beneficial owner as of the record date and the number of shares of Axiall common stock for which the stockholder was the beneficial owner on the record date.

If you hold your shares of Axiall common stock in street name with a brokerage firm, bank or other nominee, only it can exercise voting rights with respect to your shares of Axiall common stock and it is required to vote such shares of Axiall common stock in accordance with your instructions. Accordingly, it is critical that you promptly follow the instructions set forth in the **GOLD** voting instruction form provided by your brokerage firm, bank or other nominee to ensure that your shares of Axiall common stock are voted **FOR** the election of each of

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the Nominees (or, if applicable, the Alternate Nominee) to the Axiall board of directors and in accordance with your instructions in respect of the other proposals. Westlake recommends that you confirm in writing your instructions to the person responsible for your account and provide a copy of those instructions to Westlake Chemical Corporation (c/o MacKenzie Partners, Inc., 105 Madison Avenue, New York, NY 10016), so that Westlake will be aware of all instructions given and can attempt to ensure that those instructions are followed.

We urge you not to sign or return the white proxy card of Axiall or otherwise provide your proxy to Axiall. It will NOT help elect the Nominees (or, if applicable, the Alternate Nominee) if you sign and return the white proxy card of Axiall and vote against Axiall's nominees (the Management Nominees) or withhold your vote for the Management Nominees. Doing so may cancel any previous votes you have cast, including a previous vote FOR the Nominees (or, if applicable, the Alternate Nominee).

What if you have already signed or returned a white proxy card or otherwise provided your proxy to Axiall?

If you have already signed or returned a white proxy card or otherwise provided your proxy to Axiall and you are an Axiall stockholder of record, you may revoke your previously signed or returned white proxy card or otherwise provided proxy by signing and returning a later-dated **GOLD** proxy card in the enclosed postage-paid envelope, by submitting a proxy by Internet or telephone (instructions appear on your **GOLD** proxy card), by attending the Annual Meeting and voting in person or by delivering a written notice of revocation to Westlake Chemical Corporation (c/o MacKenzie Partners, Inc., 105 Madison Avenue, New York, NY 10016) or to the Corporate Secretary of Axiall. Any later-dated **GOLD** proxy card or written notice of revocation received by Westlake Chemical (or MacKenzie Partners on its behalf) will be provided to the Corporate Secretary of Axiall. Only your latest dated proxy or your vote in person at the Annual Meeting will be counted.

Please note that if your shares of Axiall common stock are held in street name by a brokerage firm, bank or other nominee, you must follow the instructions set forth in the **GOLD** voting instruction form provided by your brokerage firm, bank or other nominee to revoke your earlier vote. Westlake recommends that you confirm in writing your instructions to the person responsible for your account and provide a copy of those instructions to Westlake Chemical Corporation (c/o MacKenzie Partners, Inc., 105 Madison Avenue, New York, NY 10016), so that Westlake will be aware of all instructions given and can attempt to ensure that those instructions are followed.

What happens if you return a signed GOLD proxy card or GOLD voting instruction form without voting instructions?

If you return a signed **GOLD** proxy card or **GOLD** voting instruction form without providing voting instructions, your shares of Axiall common stock will be voted (i) **FOR** the election of each of the Nominees (or, if applicable, the Alternate Nominee) to the Axiall board of directors with respect to Proposal I Election of Directors, (ii) **ABSTAIN** with respect to Proposal II Advisory Vote on Executive Compensation, (iii) **ABSTAIN** with respect to Proposal III Approval of the Material Terms for Qualified Performance-Based Compensation under the 2011 Plan, (iv) **ABSTAIN** with respect to Proposal IV Approval of the Material Terms for Qualified Performance-Based Compensation under the Incentive Plan and (v) **ABSTAIN** with respect to Proposal V Ratification and Appointment of Independent Registered Public Accounting Firm.

Will any other matters be considered at the Annual Meeting?

We do not know of any other matters to be presented for approval by the stockholders of Axiall at the Annual Meeting. If, however, other matters are properly presented that (i) we did not know, within a reasonable time before our solicitation, were to be presented at the Annual Meeting or (ii) are matters incident to the conduct of the meeting,

the persons named in the enclosed **GOLD** proxy card or **GOLD** voting instruction form will vote the shares of Axiall common stock represented thereby in accordance with their best judgment in relation to such additional business pursuant to the discretionary authority granted in the proxy.

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What is the deadline for submitting proxies?

Proxies can be submitted until action on the proposals (Proposals I-V, including the election of directors) is taken at the Annual Meeting. However, to be sure that we receive your proxy in time to utilize it, we request that you provide your proxy to us (c/o MacKenzie Partners, Inc., 105 Madison Avenue, New York, NY 10016) as early as possible.

How can proxies be revoked?

An Axiall stockholder of record may revoke or change his or her proxy instructions, including proxies already given to Axiall (including Axiall's white proxy cards) or Westlake (including your **GOLD** proxy cards), at any time prior to the vote at the Annual Meeting by:

submitting a later-dated proxy by Internet or telephone as to how you would like your shares voted (instructions are on your **GOLD** or white proxy card, as applicable);

submitting a properly executed, later-dated **GOLD** or white proxy card, as applicable;

attending the Annual Meeting and revoking any previously submitted proxy by voting in person (although attendance at the Annual Meeting will not in and of itself constitute revocation of a proxy); or

delivering written notice of revocation either to Westlake Chemical Corporation (c/o MacKenzie Partners, Inc., 105 Madison Avenue, New York, NY 10016) or to the Corporate Secretary of Axiall at 1000 Abernathy Road, Suite 1200, Atlanta, GA 30328.

Any later-dated **GOLD** proxy card or written notice of revocation received by Westlake Chemical (or MacKenzie Partners on its behalf) will be provided to the Corporate Secretary of Axiall.

For information on the revocation of proxies, please see the section titled **Revocation of Proxies**.

Please note that if your shares of Axiall common stock are held in **street name** by a brokerage firm, bank or other nominee, you must follow the instructions set forth in the **GOLD** (or white, as applicable) voting instruction form provided by your brokerage firm, bank or other nominee to revoke your earlier vote. Submitting a later-dated **GOLD** (or white, as applicable) voting instruction form by Internet or telephone, or mailing a later-dated **GOLD** (or white, as applicable) voting instruction form, will revoke a previously cast vote. Westlake recommends that you confirm in writing your instructions to the person responsible for your account and provide a copy of those instructions to Westlake Chemical Corporation (c/o MacKenzie Partners, Inc., 105 Madison Avenue, New York, NY 10016), so that Westlake will be aware of all instructions given and can attempt to ensure that those instructions are followed.

What does it mean if I receive more than one GOLD proxy card or GOLD voting instruction form?

If you hold your shares of Axiall common stock in multiple registrations, or in both registered and **street name**, you will receive a **GOLD** proxy card and/or **GOLD** voting instruction form for each account. Please sign, date and return all **GOLD** proxy cards and **GOLD** voting instruction forms you receive. If you choose to vote by Internet or telephone, please vote each **GOLD** proxy card and **GOLD** voting instruction form you receive. Only your last dated

proxy for each account will be voted.

Who is paying for the solicitation?

Westlake Chemical will pay all costs of the solicitation and will not seek reimbursement of these costs from Axiall.

Whom should you call if you have any questions about the solicitation?

If you have any questions, or need assistance in voting your shares of Axiall common stock, please contact Westlake's proxy solicitor, MacKenzie Partners, Inc., by telephone at 800-322-2885 or 212-929-5500 or by e-mail at Westlake@mackenziepartners.com.

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PROPOSAL I: ELECTION OF DIRECTORS

Nomination for Election and Qualifications to Serve as Director

The Axiall board of directors is currently comprised of ten directors serving one-year terms. However, Axiall has disclosed in the Axiall proxy statement that one of Axiall's existing directors recently informed Axiall that he will not stand for re-election to the Axiall board of directors at the Annual Meeting and, accordingly, effective as of the Annual Meeting, the size of the Axiall board of directors will be decreased to consist of one class of nine directors serving one-year terms. Westlake is seeking your support at the Annual Meeting to elect the nine Nominees, who are Steven A. Blank, Michael E. Campbell, Charles E. Crew Jr., Ruth I. Dreessen, Angela A. Minas, David C. Reeves, James W. Swent III, Gary L. Whitlock and Randy G. Woelfel (or, if any of the Nominees is unable to serve or for good cause will not serve as a director, the Alternate Nominee Ronald R. Steger in substitution for such Nominee), to the Axiall board of directors. If elected to the Axiall board of directors, the nine Nominees (or, if applicable, the eight Nominees and the Alternate Nominee) will comprise the entire Axiall board of directors and would hold office until the 2017 annual meeting of the stockholders of Axiall and their respective successors have been elected and qualified or until their respective death, resignation or removal. Each of the Nominees and the Alternate Nominee has consented to being named as a nominee to the Axiall board of directors in this proxy statement and the form of proxy and form of voting instruction form relating to his or her election as a director of Axiall and, if elected, to serving as a director of Axiall.

We believe that each of the Nominees and the Alternate Nominee is highly qualified to serve as a director of Axiall and would be considered an independent director of Axiall under the applicable New York Stock Exchange rules and Axiall's corporate governance guidelines. We also believe that each of the Nominees and the Alternate Nominee would be considered independent under the heightened independent standards applicable to audit committee members under the rules of the New York Stock Exchange and the SEC.

In addition, the Nominees and the Alternate Nominee understand that, if elected to the Axiall board of directors, each of them will have fiduciary duties to Axiall and its stockholders as a director of Axiall. Each of the Nominees and the Alternate Nominee has made a commitment to, if elected, act in the best interests of Axiall and its stockholders and exercise his or her independent judgment in accordance with his or her fiduciary duties in all matters that come before the Axiall board of directors.

Reasons to Vote for the Nominees (or, if applicable, the Alternate Nominee)

We believe a vote for the Nominees (or, if applicable, the Alternate Nominee) is an effective method to let Axiall know that you want Axiall to engage in good faith negotiations with Westlake regarding the Revised Proposal. We believe that the terms of the Revised Proposal provide you with the opportunity to realize full and fair value for your shares of Axiall common stock, and that the current directors of Axiall are not acting in your best interests.

Specifically, on March 29, 2016, Westlake Chemical submitted the Revised Proposal to acquire all of the outstanding shares of Axiall for an aggregate consideration per share of \$14.00 in cash and 0.1967 of a share of Westlake Chemical common stock, which consideration represented an aggregate value of \$23.35 per share based on the closing price of Westlake Chemical common stock on April 1, 2016. The Revised Proposal represents an increase of approximately 17% over Westlake Chemical's Initial Proposal of \$20.00 per share that was submitted on January 29, 2016, and a premium of over 143% to the closing price of Axiall common stock of \$9.60 on January 22, 2016, the last trading day before Westlake Chemical submitted the Initial Proposal.

We urge you to send a strong message to Axiall. Given what we believe are the Axiall board of directors unrealistic expectations and entrenched position, we believe that the only way to send this message is by replacing Axiall s directors with the independent and highly-qualified Nominees (or, if applicable, the Alternate Nominee) who are willing to evaluate and fully consider all of Axiall s strategic options, including potentially the Revised Proposal, in accordance with their fiduciary duties.

Table of Contents**THE WESTLAKE NOMINEES AND THE ALTERNATE NOMINEE**

Set forth below is information with respect to each of the Nominees and the Alternate Nominee, including information that led to Westlake's conclusion that each of the Nominees and the Alternate Nominee is qualified to serve as a member of the Axiall board of directors. This information has been furnished to Westlake by the Nominees and the Alternate Nominee. Please see Appendix I and Appendix II for additional information about the Nominees and the Alternate Nominee also furnished to Westlake by the Nominees and the Alternate Nominee.

Name and Business Address (if applicable)	Age	Current Principal Occupation and Previous Employment During the Past Five Years and Certain Other Information
Steven A. Blank	61	Mr. Blank served as Executive Vice President, Chief Financial Officer and Treasurer of NuStar GP, LLC, one of the largest independent liquids terminal and pipeline operators in the United States, and NuStar GP Holdings LLC from February 2012 until December 2013. Mr. Blank had previously served in various capacities, including Senior Vice President and Chief Financial Officer, at NuStar GP, LLC, NuStar GP Holdings LLC and certain of their affiliates since January 2001. Mr. Blank served as Vice President and Treasurer of Ultramar Diamond Shamrock Corporation from December 1996 until January 2002. Mr. Blank currently serves as an independent director of TransMontaigne GP L.L.C., the general partner of TransMontaigne Partners L.P., an oil storage and transport company (since September 2014), and as an independent director of Dakota Plains Holdings, Inc., a crude-by-rail terminal company (since February 2015). Mr. Blank holds a B.A. in History from the State University of New York and a Master of International Affairs, Specialization in Business from Columbia University. Mr. Blank has been retired since his retirement from NuStar GP, LLC and NuStar GP Holdings LLC in December 2013.

Westlake believes that Mr. Blank will bring to the Axiall board of directors the benefits of his years of experience as a senior executive, including as Chief Financial Officer of a public company, and as a public company director, his deep familiarity with the energy industry, as well as his finance background.

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Name and Business Address (if applicable)	Age	Current Principal Occupation and Previous Employment During the Past Five Years and Certain Other Information
Michael E. Campbell	69	<p>Mr. Campbell served as Chairman, President and Chief Executive Officer of Arch Chemicals, Inc., an antimicrobial chemicals company, from 1999 until 2011. Prior to joining Arch Chemicals, Mr. Campbell was Executive Vice President of Olin Corporation, a chemical company and one of Axiall's principal competitors in chlor-alkali, from 1996 to 1999. Since July 2015, Mr. Campbell has served on the board of directors of WestRock Company, a packaging company to which Axiall supplies caustic soda, and served on the board of its predecessors Westvaco and MeadWestvaco from 1998 to July 2015. He was the lead independent director for MeadWestvaco from April 2007 to April 2015. Mr. Campbell also served as a director of Milliken & Company from April 2007 to April 2015 and was the former Chairman of the American Chemistry Council. Mr. Campbell is a graduate of the University of New Hampshire and received a J.D. degree from George Washington University. Mr. Campbell has been retired since his retirement from Arch Chemicals in 2011.</p> <p>Westlake believes Mr. Campbell will bring to the Axiall board of directors the benefits of his years of experience as a senior executive, including as Chief Executive Officer of a public company, and as a public company director, his deep familiarity with the chemicals industry, including within the same market as Axiall, as well as his significant mergers and acquisitions experience.</p>
Charles E. Crew Jr.	64	<p>Mr. Crew retired from Saudi Basic Industries Corporation (SABIC), a plastics and chemicals company, in January 2012, as Executive Vice President, President and Chief Executive Officer, SABIC Innovative Plastics. He joined SABIC in 2007 as Vice President and General Manager of SABIC Innovative Plastics' global ventures business and became President and Chief Executive Officer in May 2008. Prior to joining SABIC, Mr. Crew spent more than thirty years at GE Plastics. During that time he served in a variety of senior roles including Vice President, GE Plastics Global Ventures, Vice President and Chief Executive Officer of GE Plastics ABS business, and Vice President and Chief Executive Officer of LNP Engineering Plastics. He led the European operations as President and Senior Managing Director of GE Plastics Europe, Middle East, and Africa, and also was Vice President and General Manager, Commercial Operations for GE Plastics Americas. He serves on the board of directors of DuBois Chemicals Company and of Restaurant Technologies, Inc. Mr. Crew graduated from Villanova University with a bachelor's degree in Marketing. Mr. Crew has been retired since his retirement from SABIC in January 2012.</p>

Westlake believes Mr. Crew will bring to the Axiall board of directors the benefits of his years of experience as a senior executive, including at a multinational plastics and chemicals company, his deep familiarity with the chemicals and plastics industries, as well as his significant mergers and acquisitions experience.

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Name and Business Address (if applicable)	Age	Current Principal Occupation and Previous Employment During the Past Five Years and Certain Other Information
Ruth I. Dreessen 19500 Tomball Parkway Suite 455 Houston, TX 77070	60	Ms. Dreessen has served as Managing Director of Lion Chemical Partners LLC, a private equity firm focused on the chemical and related industries, since October 2010. Prior to joining Lion, Ms. Dreessen served as Executive Vice President and Chief Financial Officer of TPC Group Inc. from 2005 to 2010. Before joining TPC Group, Ms. Dreessen served as Senior Vice President, Chief Financial Officer (from 2003 to 2005) and director (from 2004 to 2005) of Westlake Chemical Corporation. She spent 21 years at JP Morgan Securities and predecessor companies, ultimately as a Managing Director of chemicals investment banking. Ms. Dreessen serves as the independent Chairman and has served as a director since March 2012 of Gevo, Inc., a bio-based fuels and chemicals company. She is also a member of the Audit, Compensation and Nominating & Corporate Governance Committees of the Gevo, Inc. board of directors. Ms. Dreessen previously served on the board of Targa Resources Partners LP, a natural gas processing and NGLs company (2013-2016), and was a member of the Audit and Conflicts Committees. She has also previously served on the boards of Versar, Inc., an environmental and construction management company (from 2010 to 2014), Georgia Gulf Corporation (a predecessor company of Axiall) (from 2001 to 2003) and the Better Minerals & Aggregates Corporation. She holds a Master of International Affairs degree from Columbia University and a bachelor's degree in European History from New College of Florida.

Westlake believes Ms. Dreessen will bring to the Axiall board of directors the benefits of her years of experience as a senior executive and as a public company director, her deep familiarity with the chemicals industry, including having served in positions with both Westlake Chemical and Georgia Gulf (a predecessor company of Axiall), as well as her significant mergers and acquisitions, finance and banking experience.

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Name and Business Address (if applicable)	Age	Current Principal Occupation and Previous Employment During the Past Five Years and Certain Other Information
Angela A. Minas	52	<p>Ms. Minas serves on the board of directors and as Chair of the Audit Committee of CONE Midstream Partners LP, a gas gathering company (since September 2014), and is a director and Chair of the Audit Committee and Conflicts Committee of Ciner Resources LP (formerly OCI Resources LP), a soda ash company (since December 2013). From March 2013 to August 2014, Ms. Minas was Vice President and Chief Financial Officer of Nemaha Oil and Gas, LLC, a company in the oil and gas exploration industry. Ms. Minas served as Vice President and Chief Financial Officer for DCP Midstream Partners, a midstream gas company, from September 2008 to May 2012. Ms. Minas was not otherwise employed during the period between her retirement from DCP Midstream Partners in May 2012 and her engagement with Nemaha Oil and Gas in March 2013. Ms. Minas served as Chief Financial Officer, Chief Accounting Officer and Treasurer of Constellation Energy Partners from September 2006 to March 2008. Ms. Minas served as Senior Vice President, Global Consulting from 2004 to 2006 and Vice President, US Consulting from 2002 to 2003 for Science Applications International Corp. She was a Partner with Arthur Andersen LLP from 1997 through 2002. Ms. Minas is a graduate of Rice University, where she earned a Bachelor of Arts in Managerial Studies and a Master of Business Administration with a concentration in Finance and Accounting. Ms. Minas has been retired since her retirement from Nemaha Oil and Gas in August 2014.</p> <p>Westlake believes Ms. Minas will bring to the Axiall board of directors the benefits of her years of experience as a senior executive and a public company director, her familiarity with the energy industry, as well as her finance and accounting background.</p>
David C. Reeves	60	<p>Mr. Reeves retired from Chevron Corporation, an oil and gas company, in February 2014 after more than 35 years with the company. He most recently served as President of Strategy, Planning and Technology where he oversaw strategy formation for Chevron Downstream and Chemicals. Prior to that, Mr. Reeves served in a variety of senior roles in Chevron, including as President of Global Supply and Trading from May 2006 to June 2013 and, prior to that time, President of North America Products and Managing Director and Chief Executive Officer of Caltex Australia Ltd. Mr. Reeves joined Chevron in 1978 as an Associate Engineer in the marketing department in San Francisco. Mr. Reeves served on the ChevronPhillips Chemical Company board of directors from 2012 to 2014. Mr. Reeves obtained a Bachelor of Science in Civil Engineering from the University of Washington. Mr. Reeves has served as an advisor to Lytoil, Inc., a technology start-up focused on carbon and hydrogen manufacturing, since January 2015. Mr. Reeves has been retired since his retirement from</p>

Chevron in February 2014.

Westlake believes Mr. Reeves will bring to the Axiall board of directors the benefits of his years of experience as a senior executive at a public company, his experience as a director of one of the largest privately held chemical companies, his deep familiarity with the chemicals and energy industries, his engineering and operational background, as well as his significant mergers and acquisitions experience.

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Name and Business Address (if applicable)	Age	Current Principal Occupation and Previous Employment During the Past Five Years and Certain Other Information
Ronald R. Steger	62	Mr. Steger has served as a director, as well as Chairman of the Governance and Risk Assessment Committee and as a member of the Audit Committee, of Overseas Shipholding Group Inc., a marine transportation company, since August 2014. Mr. Steger has also served as a senior technical advisor to the Effectus Group, an accounting and advisory firm, since August 2015, and as a member of the Advisory Board of ATREG Inc., an advisory firm for the semiconductor industry and related verticals, since June 2014 and for which he receives no compensation. Mr. Steger began his career with KPMG LLP, an audit, tax and advisory services firm, in 1976 and was admitted into the partnership in 1986. Before retiring from KPMG in 2013, he served in a variety of senior positions at KPMG including as SEC Reviewing Partner, IFRS Reviewing Partner, and Global Leader of KPMG's semiconductor practice. Mr. Steger is a Certified Public Accountant and received a Bachelor of Science in Accounting from Villanova University. Mr. Steger has been retired since his retirement from KPMG in 2013.

Westlake believes Mr. Steger will bring to the Axiall board of directors the benefits of his experience as a public company director as well as his significant accounting and audit experience, including for numerous public companies.

James W. Swent III	65	Mr. Swent is the former Executive Vice President and Chief Financial Officer of Ensco plc, a global provider of offshore drilling services. Mr. Swent joined Ensco in July 2003 as Senior Vice President and Chief Financial Officer and retired in December 2015. Mr. Swent previously held various financial executive positions in the information technology, telecommunications and manufacturing industries, including positions with Memorex Corporation and Nortel Networks. He served as Chief Executive Officer and Chief Financial Officer of Cyrix Corporation from 1996 to 1997 and Chief Financial Officer and Chief Executive Officer of American Pad and Paper Company from 1998 to 2000. Prior to joining the American Pad and Paper Company, Mr. Swent served as Co-Founder and Managing Director of Amrita Holdings, LLC. Mr. Swent holds a Bachelor of Science degree in Finance and a Masters degree in Business Administration from the University of California at Berkeley. Mr. Swent has been retired since his retirement from Ensco in December 2015.
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Westlake believes Mr. Swent will bring to the Axiall board of directors the benefits of his years of experience as a senior executive, including as Chief Executive Officer and Chief Financial Officer of a public company, his

finance and accounting background, as well as his significant mergers and acquisitions experience.

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Name and Business Address (if applicable)	Age	Current Principal Occupation and Previous Employment During the Past Five Years and Certain Other Information
Gary L. Whitlock	66	<p>Mr. Whitlock served as Executive Vice President and Chief Financial Officer of CenterPoint Energy Inc., an electric and gas utility company, from September 2001 to October 2015. Before joining CenterPoint Energy in 2001, Whitlock was Vice President of Finance and Chief Financial Officer of Dow AgroSciences, a subsidiary of The Dow Chemical Company. He started his career with Dow in 1972 and served in a variety of senior financial positions including as Global Controller for the AgroSciences business, North American Controller, Finance Director in the United Kingdom and Ireland, and Director of Financial Reporting and Analysis. While at Dow, he served on the board of directors of various Dow entities. He has previously served on the board of directors of Texas Genco Holdings, Inc., KiOR, Inc., a biomass renewable energy company (from January 2012 to June 2015), and Enable Midstream Partners, LLC. Mr. Whitlock served as a director of Enable Midstream Partners L.P., which operates and develops natural gas and crude oil infrastructure, from March 2013 to September 2015. Mr. Whitlock is a Certified Public Accountant and received a Bachelor of Business Administration degree in Accounting from Sam Houston State University. Mr. Whitlock has been retired since his retirement from CenterPoint Energy in October 2015.</p> <p>Westlake believes Mr. Whitlock will bring to the Axiall board of directors the benefits of his years of experience as a senior executive and as a public company director, his deep familiarity with the chemicals and energy industries, as well as his finance background.</p>
Randy G. Woelfel 1249 Archley Drive Houston, TX 77055	61	<p>Since March 2013, Mr. Woelfel has served as director of Black & Veatch, a leading global engineering, procurement, construction contractor and consulting company. Mr. Woelfel was also Chief Executive Officer and a director of NOVA Chemicals, a petrochemicals and plastics company, from November 2009 until May 2014. Prior to joining NOVA, Mr. Woelfel was Managing Director of Energy for the Houston Technology Center, Texas largest incubator and accelerator for emerging technology companies, and President of Cereplast, Inc. He began his career with Shell Oil Company in 1977. While at Shell Oil and affiliated companies, he served in a variety of senior positions including President of Basell International, President of Basell North America and board member of numerous Basell International petrochemical ventures. Since 2014, Mr. Woelfel has also provided services as a business consultant through Woelfel Associates, a strategy and board advice company. Mr. Woelfel received a Bachelor of Science degree in Chemical Engineering from Rice University and a Masters degree in Management from Massachusetts Institute of Technology.</p>

Westlake believes Mr. Woelfel will bring to the Axiall board of directors the benefits of his years of experience as a senior executive, his deep familiarity with the chemicals and feedstocks industries, as well as his engineering, operational and international business background.

If elected, we would expect that each of the Nominees (or, if applicable, the Alternate Nominee) will be entitled to such compensation from Axiall as is provided to non-employee directors of Axiall. We would also expect that,

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if elected, each of the Nominees (or, if applicable, the Alternate Nominee) will be indemnified for his or her services as a director of Axiall to the same extent indemnification is available to directors of Axiall under Axiall's certificate of incorporation, bylaws or otherwise provided by Axiall. In addition, we would expect that, if elected, such Nominees (or, if applicable, the Alternate Nominee) will be covered by any director and officer liability insurance coverage provided to Axiall directors. Axiall's compensation policy for non-employee directors is described in the Axiall proxy statement under the heading "Compensation of Directors."

Although under each Nomination Agreement (as described below) up to \$75,000 is payable by Westlake Chemical to each of the Nominees and the Alternate Nominee for his or her nomination for election to the Axiall board of directors, if elected to the Axiall board of directors, the Nominees (or, if applicable, the Alternate Nominee) will not receive any compensation from Westlake or its affiliates for their election to the Axiall board of directors or services as directors of Axiall.

Each of the Nominees (or, if applicable, the Alternate Nominee) may be deemed to have an interest in the election of directors at the Annual Meeting by virtue of his or her nomination for election to the Axiall board of directors.

Westlake does not expect that any of the Nominees or the Alternate Nominee will be unable to stand for election, but reserves the right to nominate substitute or additional persons as nominees for any reason, including in the event that (1) the Axiall board of directors is expanded beyond its current size and/or (2) any of the Nominees and the Alternate Nominee is unable for any reason, including by reason of the taking or announcement of any action by Axiall that has, or if consummated would have, the effect of disqualifying any such Nominee and the Alternate Nominee, to serve as a director or for good cause shown will not serve as a director. In any such case, we will file an amended proxy statement that identifies any such substitute or additional nominee, discloses that any such substitute or additional nominee has consented to being named in our amended proxy statement and to serve as a director of Axiall if elected and includes the information with respect to such substitute or additional nominee required to be disclosed under the proxy rules. In the event that Axiall refuses to permit a substitute or additional nominee as contemplated by this paragraph, or refuses to permit the Alternate Nominee, by reason of the Axiall bylaws or otherwise, we reserve the right to challenge the Axiall bylaws or the application of the Axiall bylaws to such substitute or additional nominees, the Alternate Nominee or such other action in an appropriate legal proceeding. In the event that any of the Nominees and the Alternate Nominee is unable to serve (or for good cause will not serve) as a director or additional persons are nominated by Westlake as nominees, the shares of Axiall common stock represented by the enclosed **GOLD** proxy card or **GOLD** voting instruction form will be voted for the substitute nominees of Westlake in compliance with SEC rules and any other applicable requirements.

WE URGE YOU TO VOTE FOR THE ELECTION OF STEVEN A. BLANK, MICHAEL E. CAMPBELL, CHARLES E. CREW JR., RUTH I. DREESSEN, ANGELA A. MINAS, DAVID C. REEVES, JAMES W. SWENT III, GARY L. WHITLOCK AND RANDY G. WOELFEL, OR, IF ANY OF THE FOREGOING NOMINEES IS UNABLE TO SERVE AS A DIRECTOR OR FOR GOOD CAUSE WILL NOT SERVE AS A DIRECTOR, RONALD R. STEGER, BY MARKING, SIGNING, DATING AND RETURNING YOUR GOLD PROXY CARD OR GOLD VOTING INSTRUCTION FORM IN THE ENCLOSED POSTAGE-PAID ENVELOPE TODAY.

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PROPOSAL II: ADVISORY VOTE ON EXECUTIVE COMPENSATION

As discussed in further detail in the Axiall proxy statement, the Dodd-Frank Wall Street Reform and Consumer Act of 2010 and Section 14A of the Exchange Act provide Axiall's stockholders with the right to vote to approve, on an advisory (non-binding) basis, the compensation of Axiall's named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC. This advisory stockholder vote is commonly referred to as the say-on-pay vote.

At Axiall's 2011 annual meeting of stockholders, Axiall's stockholders approved, on an advisory basis, that the say-on-pay vote should be held annually. Based on such result, the Axiall board of directors determined that the advisory say-on-pay vote will be held every year until the next advisory vote on the frequency of future say-on-pay votes, which will be held no later than Axiall's 2017 annual meeting of stockholders.

The Axiall proxy statement contains certain additional information regarding Proposal II.

As indicated in the Axiall proxy statement, Axiall stockholders will be asked to vote on the following resolution at the Annual Meeting:

RESOLVED, THAT THE STOCKHOLDERS APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS, AS DISCLOSED PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SEC, INCLUDING THE COMPENSATION DISCUSSION AND ANALYSIS, COMPENSATION TABLES AND ANY RELATED MATERIAL DISCLOSED IN THIS PROXY STATEMENT.

As an advisory vote, this proposal is not binding on Axiall's Compensation Committee, the Axiall board of directors or Axiall. However, the Axiall proxy statement indicates that Axiall's Compensation Committee and the Axiall board of directors will take into account the outcome of the advisory vote when considering future executive compensation arrangements.

WESTLAKE MAKES NO RECOMMENDATION WITH RESPECT TO PROPOSAL II AND INTENDS TO ABSTAIN WITH RESPECT TO THIS PROPOSAL IF WESTLAKE DOES NOT RECEIVE SPECIFIC VOTING INSTRUCTIONS FROM STOCKHOLDERS. MARKED GOLD PROXY CARDS WILL BE VOTED AS DIRECTED.

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PROPOSAL III: APPROVAL OF THE MATERIAL TERMS FOR QUALIFIED PERFORMANCE-BASED COMPENSATION UNDER THE 2011 PLAN

As discussed in further detail in the Axiall proxy statement, Axiall stockholders approved the 2011 Plan at Axiall's 2011 Annual Meeting of Stockholders, and approved the First Amendment to the 2011 Plan on January 10, 2013. Axiall stockholders are being asked to approve only the material terms for qualified performance-based compensation under the 2011 Plan for purposes of the approval requirements under Section 162(m) of the Internal Revenue Code of 1986, and are not being asked to approve the 2011 Plan. The affirmative vote of a majority of votes cast is required to approve the material terms for qualified performance-based compensation under the 2011 Plan.

The Axiall proxy statement contains certain additional information regarding Proposal III.

WESTLAKE MAKES NO RECOMMENDATION WITH RESPECT TO PROPOSAL III AND INTENDS TO *ABSTAIN* WITH RESPECT TO THIS PROPOSAL IF WESTLAKE DOES NOT RECEIVE SPECIFIC VOTING INSTRUCTIONS FROM STOCKHOLDERS. MARKED GOLD PROXY CARDS WILL BE VOTED AS DIRECTED.

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PROPOSAL IV: APPROVAL OF THE MATERIAL TERMS FOR QUALIFIED PERFORMANCE-BASED COMPENSATION UNDER THE INCENTIVE PLAN

As discussed in further detail in the Axiall proxy statement, Axiall stockholders approved the Incentive Plan at Axiall's 2011 Annual Meeting of Stockholders. Axiall stockholders are being asked to approve only the material terms for qualified performance-based compensation under the Incentive Plan for purposes of the approval requirements under Section 162(m) of the Internal Revenue Code of 1986, and are not being asked to approve the Incentive Plan. The affirmative vote of a majority of votes cast is required to approve the material terms for qualified performance-based compensation under the Incentive Plan.

The Axiall proxy statement contains certain additional information regarding Proposal IV.

WESTLAKE MAKES NO RECOMMENDATION WITH RESPECT TO PROPOSAL IV AND INTENDS TO *ABSTAIN* WITH RESPECT TO THIS PROPOSAL IF WESTLAKE DOES NOT RECEIVE SPECIFIC VOTING INSTRUCTIONS FROM STOCKHOLDERS. MARKED GOLD PROXY CARDS WILL BE VOTED AS DIRECTED.

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PROPOSAL V: RATIFICATION AND APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Axiall board of directors has appointed EY as Axiall's independent registered public accounting firm for the year ending December 31, 2016. The affirmative vote of a majority of votes cast is required to approve the ratification of the appointment of EY as Axiall's independent registered public accounting firm for the year ending December 31, 2016.

As discussed in further detail in the Axiall proxy statement, if the stockholders fail to ratify the appointment of EY, the Audit Committee of the Axiall board of directors may, but is not required to, reconsider whether to retain EY. Even if the appointment is ratified, the Audit Committee of the Axiall board of directors 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 interests of Axiall and its stockholders.

The Axiall proxy statement indicates the following information with respect to pre-approval of audit and permissible non-audit services performed by Axiall's independent registered public accounting firm:

Axiall's Audit Committee adopted an audit and non-audit services pre-approval policy, pursuant to which Axiall's Audit Committee preapproves all audit and permissible non-audit services to be provided to Axiall by its independent registered public accounting firm. Under the policy, Axiall's full Audit Committee annually approves in advance certain services and fee estimates for those services and establishes budgeted amounts for all such services.

Services that may arise during the year that were not included in the general pre-approval and services that were pre-approved but for which associated fees will exceed pre-approved levels established or budgeted amounts for that type of service require specific pre-approval by Axiall's Audit Committee. According to the Axiall proxy statement, all audit and permissible non-audit services for 2015 were pre-approved by Axiall's Audit Committee.

As indicated in the Axiall proxy statement, Axiall expects representatives of EY to be present at the Annual Meeting, to have the opportunity to make a statement and to respond to appropriate questions.

The Axiall proxy statement contains certain additional information regarding Proposal V.

WESTLAKE MAKES NO RECOMMENDATION WITH RESPECT TO PROPOSAL V AND INTENDS TO *ABSTAIN* WITH RESPECT TO THIS PROPOSAL IF WESTLAKE DOES NOT RECEIVE SPECIFIC VOTING INSTRUCTIONS FROM STOCKHOLDERS. MARKED GOLD PROXY CARDS WILL BE VOTED AS DIRECTED.

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OTHER MATTERS

Except for the matters discussed above, Westlake knows of no other matters to be presented for approval by the stockholders of Axiall at the Annual Meeting. If, however, other matters are properly presented that (i) we did not know, within a reasonable time before our solicitation, were to be presented at the Annual Meeting or (ii) are matters incident to the conduct of the meeting, the persons named in the enclosed **GOLD** proxy card or **GOLD** voting instruction form will vote the shares of Axiall common stock represented thereby in accordance with their best judgment in relation to such additional business pursuant to the discretionary authority granted in the proxy.

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BACKGROUND OF THE SOLICITATION

As part of the regular evaluation of its business, Westlake Chemical considers a variety of strategic options and transactions. In connection with this process, and consistent with its growth strategy, Westlake Chemical has from time to time considered pursuing strategic transactions with other chemical manufacturers, including Axiall.

On January 21, 2016, Albert Chao, the President and Chief Executive Officer of Westlake Chemical, and Timothy Mann, Jr., the President and Chief Executive Officer of Axiall, spoke by telephone. During that telephone call, Mr. Albert Chao told Mr. Mann that he would like to meet in person on January 22, 2016. Mr. Mann told Mr. Albert Chao that he was traveling, but would get back to Mr. Albert Chao with his availability for an in person meeting. Mr. Albert Chao told Mr. Mann that the purpose of the meeting was to discuss a potential transaction and, after further e-mail correspondence between Mr. Albert Chao and Mr. Mann, they agreed to meet in Atlanta, Georgia on January 25, 2016.

On January 25, 2016, Mr. Albert Chao, M. Steven Bender, Senior Vice President and Chief Financial Officer of Westlake Chemical, Mr. Mann and Gregory Thompson, Executive Vice President and Chief Financial Officer of Axiall, met in Atlanta, Georgia. At this meeting, Mr. Albert Chao conveyed Westlake Chemical's interest in acquiring Axiall and presented the Initial Proposal and the following letter to Mr. Mann and Mr. Thompson. At the meeting, Mr. Albert Chao noted that Westlake Chemical was excited to engage in discussions with Axiall regarding the Initial Proposal and hoped Westlake Chemical and Axiall could reach a framework on the key terms of a potential business combination transaction by January 28, 2016. Mr. Mann and Mr. Thompson told Mr. Albert Chao and Mr. Bender that they would discuss the Initial Proposal with Axiall's board of directors.

January 22, 2016

CONFIDENTIAL

Mr. Timothy Mann, Jr.

President and Chief Executive Officer

Axiall Corporation

1000 Abernathy Road

Suite 1200

Atlanta, GA 30328

Dear Tim:

I am writing to express our strong interest in a business combination of Westlake and Axiall. Under our proposal, which has the full support of our Board of Directors, Westlake would acquire Axiall for per share consideration of \$20 payable in the form of \$11 in cash and 0.1967 of a share of Westlake common stock.

The \$20 per share price represents a 108% premium over the closing price of Axiall common stock of \$9.60 on January 22, 2016. Axiall stockholders would receive cash consideration well in excess of the closing price of Axiall shares on January 22, 2016, representing an immediate monetization event for Axiall stockholders, while the

significant stock component of the consideration would provide Axiall stockholders with meaningful participation in the attractive growth potential and synergies of the combined company. If the Axiall Board of Directors believes certain Axiall stockholders will have a strong preference for cash versus stock consideration, we would be prepared to discuss providing an election option that would permit the consideration to be reallocated among Axiall stockholders.

We believe that the combination of Westlake and Axiall clearly represents the best way to deliver maximum value to Axiall stockholders, as well as create a more efficient and competitive company.

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The transaction would provide Axiall stockholders the opportunity to diversify from a product perspective by gaining the upside of Westlake's olefins and polyethylene businesses, in addition to the combined Westlake and Axiall vinyls businesses. A combination of our two companies would allow Axiall to backward integrate into the ethylene market immediately. Axiall stockholders would own a business with a broader geographical footprint that would include Westlake's Vinnolit business in Europe, which is a global leader in specialty PVC resins. In addition, the combined company would have a stronger financial profile than Axiall, providing the combined company with a greater degree of financial flexibility and ability to capitalize on future investment opportunities. Based on our proposed consideration mix and our strong track record, we believe that the combined company will maintain an investment grade credit rating.

In short, we believe the proposed transaction has compelling strategic and financial logic and are confident that it would benefit each of our companies, our stockholders and our other constituencies.

We expect that certainty of closing a transaction will be of great importance to Axiall's Board of Directors. We contemplate that our transaction would be subject only to customary closing conditions, including the receipt of necessary regulatory approvals, which we do not anticipate will present any issues. The transaction will not be subject to a financing contingency.

We believe it is in all parties' interest to move forward with this transaction promptly. We have already completed extensive analysis and due diligence based on publicly available information. Accordingly, our due diligence requirements are limited, confirmatory in nature and capable of being completed on an accelerated timeframe. We would anticipate negotiating a definitive merger agreement in parallel with completing our due diligence. We have retained Deutsche Bank and Goldman Sachs as our financial advisors and Cleary Gottlieb Steen & Hamilton LLP as our legal counsel. We hope to work with you on a friendly basis to complete this transaction successfully and expeditiously.

As I stated to you, we would prefer to continue to engage in a private dialogue with you and your Board of Directors regarding our proposal, which we believe would be well received by your stockholders. Our Board of Directors and senior management are fully committed to moving forward with this proposed transaction expeditiously.

As I am sure you can appreciate, this proposal is subject to the satisfactory completion of due diligence, the negotiation and signing of definitive documentation and approval by both our Boards. Unless and until that time, no obligation of any kind shall arise as a result of this proposal or any subsequent discussions or writings.

We believe that this is a unique opportunity to deliver significant value for Axiall's stockholders and better position the combined business to compete globally. We hope that you and your Board of Directors share our enthusiasm.

Sincerely yours,

Albert Chao

President and Chief Executive Officer

On January 27, 2016, Mr. Mann and Mr. Thompson called Mr. Albert Chao and Mr. Bender and informed them that the Axiall board of directors had rejected the Initial Proposal.

On January 29, 2016, Mr. Albert Chao called Mr. Mann and, after he was unable to reach Mr. Mann, left Mr. Mann a voicemail informing him that Westlake Chemical would be delivering a letter to the Axiall board of

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directors and, in light of the great importance to the Axiall stockholders of the matters addressed in the letter, would issue a press release publicly disclosing that Westlake Chemical had submitted the Initial Proposal to Axiall and that the Initial Proposal had been rejected by the Axiall board of directors. Mr. Albert Chao then delivered the following letter via e-mail to Mark L. Noetzel, the then-Non-Executive Chairman of the Axiall board of directors, and Mr. Mann, and informed them that Westlake Chemical would be publicly releasing the letter. Later that morning, Westlake Chemical issued a press release disclosing that it had submitted the Initial Proposal to Axiall, that the Axiall board of directors had rejected the Initial Proposal and that it had sent the following letter to Axiall, including in the press release the full text of the letter.

January 29, 2016

Board of Directors

Axiall Corporation

1000 Abernathy Road NE

Suite 1200

Atlanta GA, 30328

Attention: Mark L. Noetzel, Chairman of the Board

Dear Members of the Board:

We were surprised and disappointed by your summary rejection of our proposal to acquire Axiall for \$20.00 per share (comprised of \$11.00 in cash and 0.1967 of a Westlake share, which represented a value of \$9.00 based on Westlake's closing price on January 22, 2016, the last trading day before we made our proposal). The proposal represented a significant premium of 108% to Axiall's closing price of \$9.60 on January 22, 2016. Importantly, the proposed structure provides your shareholders with an immediate cash premium and the Westlake share component provides upside via participation in the increased scale and synergies of the combined company.

Less than three days after we provided our written proposal, your management informed us that you remain committed to the continued implementation of your current standalone strategic plan. The market reaction to your plan does not suggest investors believe it will deliver anywhere near the value and upside of our proposal. In this challenging environment, we believe your unwillingness to even discuss our compelling proposal exposes your shareholders to significant risk and uncertainty.

The combination of Westlake and Axiall would create a more efficient, diversified and competitive company, far better positioned to succeed and grow in this challenging environment. With Westlake's Olefins business and a combined Westlake/Axiall Vinyls business, there would be an immediate opportunity to backward integrate into the ethylene market. The combined company would also benefit from Westlake's European vinyls business (Vinnolit), which is a global leader in vinyl technology and specialty PVC resins.

The combined company would also have a stronger financial profile than Axiall, providing it with significant financial and operational flexibility, a greater ability to serve its customers, and improved ability to capitalize on future investment opportunities. Based on our proposed consideration mix and strong track record, we believe that the combined company will maintain an investment grade credit rating.

We have already completed extensive analysis and due diligence based on publicly available information. Accordingly, our remaining diligence requirements are limited, confirmatory in nature and capable of being completed on an accelerated timeframe. Our proposal is not subject to a financing contingency and the transaction would be subject only to customary closing conditions, including the

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receipt of necessary regulatory approvals, which we do not anticipate will present any issues. As an indication of our commitment, we have acquired approximately 4.4% of Axiall's outstanding stock. We have retained Deutsche Bank Securities Inc. and Goldman, Sachs & Co. as our financial advisors and Cleary Gottlieb Steen & Hamilton LLP as our legal counsel. We stand ready to negotiate a definitive merger agreement in parallel with final due diligence.

As we made clear to your management, we would have preferred to engage in a private dialogue regarding our proposal and strongly believe that it is in all parties' best interests to move forward with this transaction promptly. Unfortunately, given your rejection of our offer we feel we have no choice but to bring this proposal to the attention of your shareholders.

The proposed transaction is compelling from a strategic and financial point of view and we are confident that it will benefit each of our companies, our shareholders and our other constituencies. We value Axiall's employees and look forward to working with them in the combined company. We wish to emphasize again that we believe this proposal is clearly superior to your standalone strategy.

We hope that, in the best interests of your shareholders, we can begin negotiating a transaction without delay.

Sincerely yours,

Albert Chao

President and Chief Executive Officer

Later on January 29, 2016, Axiall issued a press release confirming that it had received and rejected the Initial Proposal.

On February 9, 2016, Michael J. Graff, a director of Westlake Chemical, attempted to contact Mr. Noetzel by telephone to discuss the Initial Proposal. Later that day, Mr. Graff and Mr. Mann met while attending an industry trade association meeting. At the meeting, Mr. Graff and Mr. Mann discussed the Initial Proposal, the January 25, 2016 meeting between Mr. Albert Chao, Mr. Bender, Mr. Mann and Mr. Thompson and the discussions and negotiations between Westlake Chemical and Georgia Gulf Corporation (a predecessor of Axiall) in 2011 and 2012 regarding a potential business combination transaction between Westlake Chemical and Georgia Gulf Corporation.

On February 16, 2016, in accordance with Axiall's bylaws Westlake Chemical and Westlake NG IV notified Axiall of their intention to nominate the Nominees (which at such time, included the Alternate Nominee) for election to the Axiall board of directors at the Annual Meeting. Later that day, Westlake Chemical issued a press release announcing that Westlake Chemical and Westlake NG IV had delivered a notice of their intent to nominate the Nominees (which at such time, included the Alternate Nominee) for election to the Axiall board of directors at the Annual Meeting and Axiall issued a press release confirming that it had received the notice of nomination from Westlake Chemical and Westlake NG IV.

On March 4, 2016, at the direction of Westlake Chemical, representatives of Deutsche Bank Securities Inc. (DB) and Goldman, Sachs & Co. (GS), financial advisors to Westlake Chemical, spoke by telephone with a representative of Morgan Stanley & Co. (MS), financial advisor to Axiall. The representatives of DB and GS told the representative of MS that they were calling to gauge whether the DB, GS and MS representatives could attempt to start a dialogue between Westlake Chemical and Axiall regarding a potential business combination transaction. The representative of MS told the DB and GS representatives that Axiall had scheduled a meeting with its advisors for the week of March 7, 2016 and that the MS representative would respond to the DB and GS representatives after that meeting. Later that

day, the representative of MS called the representative of DB and

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told him that the Axiall meeting the representative of MS had referred to in their earlier telephone conversation was a meeting of the Axiall board of directors, that the board meeting was scheduled for the afternoon of March 8, 2016 and that the representative of MS planned to get back to the GS and DB representatives on the morning of March 9, 2016.

On March 6, 2016, representatives of DB and GS spoke by telephone to a representative of MS and informed the representative of MS that Westlake Chemical would be issuing a public letter to Axiall stockholders the following morning.

On March 7, 2016, Westlake Chemical issued the following public letter to the Axiall stockholders.

March 7, 2016

Dear Fellow Axiall Shareholder,

Over the past few weeks, Westlake has spoken to Axiall shareholders who collectively own a majority of Axiall's stock. We have received a consistent message: shareholders would like Axiall to begin discussions with us regarding our proposal to acquire all outstanding shares of Axiall for \$20.00 per share (comprised of \$11.00 in cash and 0.1967 of a Westlake share, which represented a value of \$9.00 based on Westlake's closing price on January 22, 2016, the last trading day before we made the proposal). Unfortunately, despite the fact that we know Axiall shareholders have reached out directly to the Company to urge them to engage with us, to date, Axiall has not done so.

Our \$20 per share proposal represented a 108% premium to Axiall's share price of \$9.60 at the time we made it and offers both certainty and upside potential through the combination of cash (at a premium to the unaffected stock price) and an ownership interest in a better integrated, more diversified, financially stronger and more profitable combined company. We look forward to discussing this compelling proposal with Axiall and are prepared to begin discussions at any time. We believe our proposal provides superior value to Axiall shareholders versus Axiall's announced plans and we know, based on our conversations, that you agree. Given these clear views, we urge all Axiall shareholders to reach out to Axiall's management and board to express your desire for Axiall to discuss our proposal with us.

INVESTORS SHOULD BE CONCERNED ABOUT RECENT ASSET SALES

We are concerned that Axiall's implementation of its standalone strategic plan could be destroying value rather than creating it. Despite Westlake being one of a few potential buyers of the building products businesses, and our clearly expressed interest in these businesses, we have not been asked to participate in the divestiture of either the assets that were recently sold or the core building products business that is currently being marketed. We believe that it would be in Axiall's and its shareholders' best interest to understand how we value these assets in our bid for the whole company.

Axiall shareholders of which we believe we are one of the top ten largest with approximately 4.4% of Axiall's outstanding stock have a right to know more about the impact of the recently announced sales. The sale of these businesses, which represented approximately \$200 million of Axiall's annual revenue, resulted in only \$41.1 million of proceeds. Axiall did not provide details on the price, structure, or residual contractual obligations associated with these asset sales and we are concerned about their impact, and that of the pending sale of the core building products business, on the Company's value.

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**AXIALL S PUBLIC COMMENTS ABOUT BEING OPEN TO ALL OPTIONS
TO CREATE VALUE ARE INCONSISTENT WITH ITS ACTIONS**

Axiall s recent actions do not align with management s public statements. On a recent earnings call, Axiall s Chief Executive Officer, Tim Mann, said the Company is keenly focused on creating shareholder value and is open to all options to create long-term shareholder value. In our view it is inconsistent to make these claims while not engaging with us on our proposal and not considering the potential negative impact of Axiall s past and planned asset sales on the value of the entire company.

**NOMINATION OF AN ALTERNATIVE BOARD SLATE PROVIDES AN OPPORTUNITY FOR AXIALL
SHAREHOLDERS TO ENSURE THEIR CONCERNS AND OPINIONS ARE BEING CONSIDERED**

Given Axiall s lack of engagement to date, on February 16, 2016, Westlake nominated ten independent, experienced and highly-qualified directors who are committed to acting in the best interests of all Axiall shareholders. Each of our nominees has a proven track record and the experience and credentials to ensure that Axiall shareholders are well served by their Board.

The Annual Meeting represents a key opportunity for shareholders to ensure that their concerns and opinions are being considered. The Company has not yet indicated when this significant event will occur. We are concerned, as all Axiall shareholders should be, that the Company s actions may be intended to delay the Annual Meeting, and therefore the opportunity for shareholders to voice their concerns in a formal manner.

**OUR STRATEGICALLY COMPELLING PROPOSAL ENHANCES AXIALL SHAREHOLDER VALUE
AND IS SUPERIOR TO A STANDALONE STRATEGY**

Our proposal offers a cash component at an immediate premium to Axiall s unaffected stock price and a substantial share component in the combined company, providing significant upside potential to Axiall shareholders. We remain confident that our proposal provides superior value to a standalone strategic plan and represents the best way to maximize shareholder value. By combining Axiall with Westlake, we will create an integrated business that can capture value throughout the commodity cycle with increased scale and improved cost structure. The combined business will have greater product and geographic diversity and a strong and flexible balance sheet that can capitalize on future opportunities and grow the combined business. The significant stock component of our proposal gives Axiall shareholders the opportunity to participate in these benefits.

THE TIME TO ACT IS NOW LET YOUR VOICE BE HEARD

By working together, the management of both companies can explore in depth opportunities to reduce waste and create value. We urge Axiall shareholders to let your management know that they should start discussions with Westlake without further delay. We look forward to beginning discussions with Axiall management as soon as possible to lock in the value of our proposal.

Sincerely,

Albert Chao

President and CEO

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Later on March 7, 2016, Mr. Albert Chao and L. Benjamin Ederington, Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary of Westlake Chemical, spoke by telephone with Michael H. McGarry, an Axiall director, and Mr. Mann. During this call, it was agreed that representatives of Westlake Chemical and Axiall would meet in Houston, Texas on March 8, 2016.

On March 8, 2016, James Chao, Chairman of the Westlake Chemical board of directors, Mr. Albert Chao and Mr. Ederington met with William L. Mansfield, Non-Executive Chairman of the Axiall board of directors, Mr. McGarry and Mr. Mann in Houston, Texas. At the meeting, the Axiall representatives informed the Westlake Chemical representatives that Axiall was willing to engage in further discussions with Westlake Chemical regarding a potential business combination transaction but that time was of the essence and Westlake Chemical would need to be prepared to move forward with discussions with Axiall on an accelerated timetable. The Axiall representatives also told the Westlake Chemical representatives that Westlake Chemical would need to significantly increase the merger consideration proposed in its Initial Proposal in order to enter into a negotiated business combination transaction with Axiall. The Axiall representatives also told the Westlake Chemical representatives that if Westlake Chemical was willing to enter into a confidentiality agreement with Axiall, Axiall would be willing to provide Westlake Chemical with due diligence access, but only as part of a two-phase diligence process. During the first phase of due diligence, the Axiall representatives said they would provide Westlake Chemical with the ability to conduct limited valuation diligence with respect to Axiall, following which Axiall would expect Westlake Chemical to submit a revised proposal. If Westlake Chemical's revised proposal was acceptable to Axiall, Axiall would provide Westlake Chemical with broader due diligence access as part of the second phase of the process, in parallel with negotiating the terms of a definitive merger agreement. At the meeting, the Westlake Chemical representatives requested to conduct site visits for certain of Axiall's key manufacturing facilities as part of phase one of the process and were told that site visits would not be permitted until phase two of the process. The Axiall representatives also indicated at the meeting that Axiall was prepared to include Westlake Chemical in Axiall's process with respect to the sale of its building products segment assets.

On March 9, 2016, Jones Day Reavis & Pogue LLP, Axiall's outside legal advisor, delivered a draft confidentiality agreement to Cleary Gottlieb Steen & Hamilton LLP, Westlake Chemical's outside legal advisor, and the parties exchanged drafts and negotiated the terms of the confidentiality agreement (the Confidentiality Agreement) from March 10, 2016 until it was executed by Westlake Chemical and Axiall on March 14, 2016. While the terms of the confidentiality agreement executed by Axiall and Westlake Chemical restrict Westlake Chemical from commencing a tender or exchange offer for the shares of Axiall common stock or otherwise acquiring Axiall common stock until September 14, 2016 (or the earlier occurrence of certain events, including Axiall entering into an agreement with respect to, or recommending to its stockholders, a strategic transaction with a party other than Westlake Chemical), Westlake Chemical is permitted to, among other things, continue to pursue the election of nominees to the Axiall board of directors, file a proxy statement and solicit proxies to vote shares of Axiall common stock in connection therewith and, twenty-four hours after written termination of discussions of a potential business combination transaction between Westlake Chemical and Axiall by either party, Westlake Chemical may make private and public proposals to acquire Axiall and disclose confidential information in connection therewith.

From and after the execution of the confidentiality agreement until the morning of March 30, 2016, Axiall provided Westlake Chemical and its representatives with access to the phase one diligence Axiall was willing to make available to Westlake Chemical and the Westlake Chemical representatives reviewed the diligence materials, attended the single, in-person management presentation and participated in the diligence calls that Axiall was willing to make available to Westlake Chemical.

On March 23, 2016, representatives of DB and GS spoke by telephone to representatives of Barclays plc (Barclays) and MS, financial advisors to Axiall. During this telephone call, the representatives of DB and GS reiterated the

timetable on which Westlake Chemical and Axiall would need to reach alignment on the key terms of a potential business combination transaction in light of the April 7, 2016 record date and May 17, 2016 meeting date for the Annual Meeting that Axiall had specified in the notice it delivered to Broadridge Financial

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Solutions Inc. on March 10, 2016. The representatives of Barclays and MS then suggested that at a later date Axiall might be willing to reset the record date for the Annual Meeting if Westlake Chemical and Axiall were still engaged in constructive discussions.

On March 24, 2016, representatives of DB and GS informed representatives of Barclays and MS that Westlake Chemical intended to submit a revised proposal to Axiall on March 29, 2016.

On March 25, 2016, a representative of Barclays sent an e-mail to the representatives of DB and GS expressing that the representatives of Barclays and MS were disappointed to learn that Westlake Chemical intended to submit a revised proposal to Axiall on March 29, 2016. The representative of Barclays also suggested that Axiall might be willing to reset the record date for the Annual Meeting.

On March 27, 2016, a representative of DB sent an e-mail to the representatives of Barclays and MS confirming that Westlake Chemical had completed its review of the due diligence materials Axiall had been willing to make available to Westlake Chemical to date and that Westlake Chemical believed it had received sufficient information (including with respect to synergies) to update its valuation of Axiall. The representative of DB also noted that if Axiall was willing to provide any additional information that it believed would meaningfully inform Westlake Chemical's valuation of Axiall, Westlake Chemical would stand ready to review such information and saw no reason why any such information could not be provided prior to March 29, 2016. The representative of DB also conveyed to the representatives of Barclays and MS that although at times Westlake Chemical had been frustrated at the pace at which Axiall had provided Westlake Chemical with access to important diligence items and Axiall's unwillingness to permit Westlake Chemical to conduct site visits for certain of Axiall's key manufacturing facilities prior to submitting a revised proposal, Westlake Chemical believed it had continued to move forward with its due diligence in accordance with the timetable Axiall had outlined at the outset of the process.

On March 29, 2016, Mr. Albert Chao delivered the following letter via e-mail to Mr. Mansfield and Mr. Mann setting forth the terms of the Revised Proposal, which revised the terms of the Initial Proposal.

March 29, 2016

Board of Directors

Axiall Corporation

1000 Abernathy Road NE, Suite 1200

Atlanta, GA 30328

Attention: William L. Mansfield, Chairman of the Board

Tim Mann, Director, President and Chief Executive Officer

Dear Members of the Board:

We very much appreciate the information Axiall has made available and for the time that the Axiall management team has spent with us. We are writing to set out the terms of our revised proposal to acquire Axiall.

Based on the additional information you provided, we are increasing our proposed consideration per share of Axiall common stock to \$14 of cash and 0.1967 of a share of Westlake common stock. Based on Westlake's share price on March 29, 2016, this proposal represents a value of \$23.12 per share – a 15% increase over our prior proposal and a 140% premium over the closing price of Axiall common stock of \$9.60 on January 22, 2016 (the last trading day before we made our prior proposal). The proposed structure provides your shareholders with an immediate cash premium over your unaffected share price and the Westlake share component provides upside via participation in the increased scale and synergies of the combined company.

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You had asked us to move on an accelerated schedule. With that schedule in mind, we have diligently reviewed the information that you have provided and completed our valuation diligence other than visits to Axiall's facilities. We are prepared to make such visits as soon as you permit.

We are requesting a response to our revised proposal by the close of business on Thursday, March 31, 2016. We are confident that our increased price will be even more attractive to your shareholders. We hope to be able to negotiate and conclude a deal on this proposal expeditiously. However, if you are not prepared to agree to definitive terms on the basis of our proposal, we will have no alternative but to proceed with filing and distributing proxy materials with respect to our pending nomination of a new slate of directors for Axiall.

As I am sure you can appreciate, this proposal is subject to (in addition to the facility visits described above), confirmatory due diligence, the negotiation and signing of definitive documentation and approval by both of our Boards. Unless and until that time, no obligation of any kind shall arise as a result of this proposal.

As we have discussed, the combination of our companies provides a unique opportunity to deliver significant value to our collective stakeholders. We look forward to your favorable response and working with you, and the Axiall employees, to realize this opportunity.

Sincerely yours,

Albert Chao

President and Chief Executive Officer

On the morning of March 30, 2016, Axiall terminated Westlake Chemical's access to due diligence, including with respect to the building products segment assets.

On the morning of March 31, 2016, representatives of DB and GS called a representative of Barclays and asked if Axiall would be responding to the Revised Proposal. The representative of Barclays told the representatives of DB and GS that Axiall would formally respond to the Revised Proposal shortly.

Later on March 31, 2016, Axiall delivered the following letter via e-mail to Westlake Chemical rejecting the Revised Proposal.

March 31, 2016

Westlake Chemical Corporation

Westlake Center

2801 Post Oak Blvd.

Suite 600

Houston, Texas 77056

Attention: Albert Chao, President and Chief Executive Officer

James Chao, Chairman of the Board

Gentlemen,

Axiall Corporation's board of directors, with the assistance of independent financial and legal advisors, reviewed your March 29th proposal to acquire Axiall for \$14.00 cash and 0.1967 Westlake shares per Axiall share, or approximately \$23.12 per share, and determined that it is inadequate.

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The Axiall board also believes that Westlake's revised proposal is inconsistent with our understanding when we met in Houston on March 8th. Our Chairman, another independent director and I traveled to Houston specifically to establish a process for engagement with Westlake and to demonstrate our Board's willingness to have constructive discussions regarding your initial proposal despite its deficiencies. As we told you in that meeting, we were willing to share comprehensive business, financial and other non-public information, including estimated synergies associated with a possible transaction, in order to demonstrate that a substantial increase in your initial price of \$11.00 in cash and 0.1967 Westlake shares was warranted.

Following our March 8th meeting, we had numerous in-person meetings, telephone calls and expert sessions and provided you substantial non-public information, including through a virtual data room. In addition, at your advisors request, we delayed setting a record date for our upcoming shareholder meeting to provide you ample opportunity to digest the information we furnished. Given this, we were surprised and disappointed by your decision to submit a revised indication of value before the completion of these discussions. In particular, we struggle to understand why you would not engage in any meaningful discussion of the very substantial synergies between the two companies prior to your revised proposal especially since we have told you we believe the synergies could be as high as \$270 million annually. This is \$210 million more than the \$60 million in synergies underlying your proposal. In addition, as there is a substantial stock component to your proposal, we would need the opportunity to conduct due diligence with respect to Westlake's business if we were to move forward.

We have also provided you with substantial information regarding our building products business. We are encouraged by the strong interest we are receiving in the building products business. In accordance with your request, we will send you a process letter and we would encourage you to submit a proposal as soon as possible if you would like to remain active in the building products divestiture process.

To reiterate what we have already told you, we are not opposed to a strategic transaction provided that it delivers full and fair value to Axiall shareholders. We remain willing to share information and have further discussions, but the value you currently propose simply ignores the high quality of our assets, the significant growth potential of our business and the powerful synergies available in a combination. If you are not willing to substantially increase your proposed value and engage in further discussions, we are prepared to explain to Axiall's shareholders why your proposal does not fairly reflect Axiall's intrinsic value and does not adequately compensate Axiall's shareholders for the growth in shareholder value that we are confident we are poised to deliver.

Sincerely,

Timothy Mann, Jr.

President and Chief Executive Officer

Later on March 31, 2016, representatives of DB and GS spoke by telephone to representatives of Barclays. During this phone call, the representatives of DB and GS requested that Axiall provide Westlake Chemical with more specific feedback and guidance on the Revised Proposal in order that the parties could use that feedback and guidance as a basis for further discussions. The representatives of Barclays told the representatives of DB and GS that they would discuss the request with Axiall.

On April 1, 2016, representatives of Barclays and MS called representatives of DB and GS and reported that they had been instructed by Axiall not to provide Westlake Chemical with any further feedback or guidance with respect to the Revised Proposal.

On the morning of April 3, 2016, in light of Axiall's repeated refusal to engage in any discussions with Westlake Chemical with respect to the Revised Proposal and as required by the Confidentiality Agreement in order to

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permit Westlake Chemical to (i) publicly disclose the Revised Proposal to the Axiall stockholders and (ii) file a preliminary proxy statement related to Westlake Chemical and Westlake NG IV's solicitation of proxies from Axiall stockholders with respect to the election of nominees to the Axiall board of directors and disclose therein the information that is required to be disclosed under the proxy rules, Westlake Chemical delivered the following notice via e-mail to Axiall terminating discussions of a potential business combination transaction between Westlake Chemical and Axiall. By delivering such notice, Westlake did not foreclose the possibility of further discussions or good faith negotiations with Axiall with respect to a potential transaction. The following letter also corrected what Westlake Chemical believed were certain inaccuracies in Axiall's letter of March 31, 2016.

April 3, 2016

Board of Directors

Axiall Corporation

1000 Abernathy Road NE

Suite 1200

Atlanta, GA 30328

Attention: William L. Mansfield, Chairman of the Board

Timothy Mann, Jr., Director, President and Chief Executive Officer

Dear Members of the Board:

We were disappointed to receive your March 31st letter rejecting our proposal to acquire all of the outstanding shares of Axiall common stock for consideration of \$14.00 in cash and 0.1967 of a share of Westlake common stock, which has an aggregate value of \$23.35 based on the closing price of Westlake common stock on April 1, 2016.

The revised proposal represents a premium of over 143% to the closing price of Axiall's common stock of \$9.60 per share on January 22, 2016, the last closing price before we submitted our initial proposal to Axiall, and an increase of approximately 17% to our initial proposal of \$20.00 per Axiall share. In light of your unwillingness to make a counter proposal, or otherwise negotiate or provide any constructive feedback on our even more compelling revised proposal, it is now clear to us that you are not serious about consummating a transaction.

We are also concerned with what we believe is the inaccurate portrayal of certain aspects of our discussions to date in your March 31st letter. In particular:

- You indicated that you had delayed setting a record date for the upcoming meeting at the request of our advisors, when in fact no such request was made. In fact, it was only after you had rejected our revised proposal that we learned you had reset the record date of April 7, 2016 specified in your previous notice to Broadridge Financial Solutions Inc. to April 17, 2016, and you have not delayed (and it would not be in your stockholders' best interests to delay) the May 17, 2016 meeting date.

- You stated that Westlake would not engage in any meaningful discussion regarding the potential synergies of a transaction. As you know, we discussed synergies with you on several occasions. We were also ready and willing to participate in additional synergy sessions, yet you declined to select any of the dates we had proposed for these additional sessions.

- You implied that we were unwilling to allow you to conduct confidential due diligence on Westlake. To the contrary, as we told you in our meeting on March 8, 2016, we were prepared to provide you with due diligence on Westlake, yet you never once requested to conduct due diligence on us.

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- You mentioned that we took part in numerous in-person meetings, when in fact we have had only one in-person meeting since we began conducting due diligence.

In order that we may disclose our revised proposal to Axiall's stockholders, we are hereby terminating discussions of a possible business combination transaction with you as required under the terms of the confidentiality agreement, dated as of March 14, 2016, by and between Axiall Corporation and Westlake Chemical Corporation.

As we have discussed, the combination of our companies would provide a unique opportunity to deliver significant value to Axiall stockholders and we are disappointed that you have elected not to engage in good faith negotiations to realize this opportunity.

Sincerely yours,

Albert Chao

President and Chief Executive Officer

On the morning of April 4, 2016, Westlake Chemical issued a press release announcing that it had submitted, and Axiall had rejected, the Revised Proposal and also issued the following public letter to the Axiall stockholders.

April 4, 2016

Dear Fellow Axiall Shareholder,

I am writing to express my deep concerns regarding Axiall's rejection of Westlake's significantly increased acquisition proposal. I believe this rejection is not in your best interests and Axiall's unreasonable position is putting at risk the benefits you would receive from this financially and strategically compelling transaction.

On March 29, Westlake sent a letter to Axiall's Board of Directors increasing our proposal to acquire all the outstanding shares of Axiall for a consideration of \$14.00 in cash and 0.1967 of a Westlake share, which has an aggregate value of \$23.35 based on the closing price of Westlake's common stock on April 1, 2016. The revised proposal represents a premium of over 143% to the closing price of Axiall's common stock of \$9.60 per share on January 22, 2016, the last trading day before Westlake submitted its initial proposal to Axiall, and an increase of approximately 17% to Westlake's initial proposal of \$20.00 per share.

Our increased proposal was based on due diligence that Axiall finally allowed us to conduct having heard directly from a significant number of shareholders that they should negotiate a transaction with us. Unfortunately, despite the compelling nature of this revised proposal, and the clear views of many shareholders who want a transaction, Axiall summarily rejected it based on what we view as their totally unrealistic assessment of Axiall's value and future prospects, and the combined company's synergies. Based on these flawed assumptions, Axiall demanded a substantially increased proposal value and refused to make a counterproposal or otherwise negotiate or provide any constructive feedback.

Axiall was trading at \$9.60 on January 22, 2016, the last trading day before we made our initial proposal, and since then nothing has changed in Axiall's outlook that would lead to a standalone valuation anywhere near the value of our proposal. In addition, Axiall has consistently overestimated the earnings power of its business and has a track record of failing to deliver on its operational and strategic objectives. In contrast, our increased proposal provides Axiall shareholders with a significantly higher premium, greater certainty through the increased cash consideration of \$14 per share, and continued upside potential and sharing of synergies via ownership in the combined company.

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Given the Axiall Board's unrealistic expectations and entrenched position, we feel we have no choice but to proceed today with a proxy contest to replace Axiall's directors with new independent and highly-qualified directors who are willing to evaluate all options, in accordance with their fiduciary duties.

AXIALL SHAREHOLDERS DESERVE A NEW BOARD

We firmly believe that Axiall shareholders deserve a Board that answers to them. Our ten independent and highly-qualified nominees have impressive track-records, strategic vision and experience, and will ensure that all of Axiall's strategic options are fully considered. Further information regarding our nominees will be available in our proxy materials.

**AXIALL HAS CONSISTENTLY ACTED IN WAYS THAT ARE NOT
IN SHAREHOLDERS' BEST INTERESTS**

Axiall's actions have left us no choice but to take our proposal directly to shareholders. Consider Axiall's track record since our initial approach in January:

Summarily rejected our initial proposal without even discussing it with us;

Continued to pursue a value destroying standalone strategy, including the sale of its building products assets. Even now, with our firm proposal on the table to acquire the whole company, Axiall is proceeding with a sale of the core building products businesses. We are very concerned, given the integrated nature of these businesses with the rest of the Company, that a separate sale would have a negative impact on the remaining business. We certainly do not think that the assets should be sold without providing shareholders information about the impact this will have and we believe it unfair to shareholders to sell these important assets immediately in advance of them being allowed to vote on a new board of directors;

Not initially asking Westlake to participate in the building products sales process and only doing so after we made shareholders aware of this omission;

Refusing to engage with Westlake until shareholders finally pressured them into having discussions;

Slowly providing some diligence information, and refusing to let us visit and diligence the Company's facilities, which we have noted to them is a critical part of diligence;

Rejecting our increased proposal on the basis of unrealistic future standalone performance and highly inflated synergy estimates and then refusing to respond constructively.

Given the above actions, we could only conclude that Axiall is not serious about consummating a transaction and we formally terminated discussions so that, per the terms of a confidentiality agreement between the companies, we can make shareholders aware of our increased proposal and move forward with the nomination of an alternate Board slate, which we have done today.

**WESTLAKE URGES AXIALL SHAREHOLDERS TO DEMAND THAT
AXIALL S BOARD NEGOTIATE IN GOOD FAITH TO REACH AN
AGREEMENT WITH US ON OUR COMPELLING PROPOSAL**

The 2016 Annual Meeting of Axiall s shareholders represents an important opportunity for you to ensure you receive full value for your investment in Axiall. The Company has not yet indicated when

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this significant event will occur and we are concerned, as all Axiall shareholders should be, that the Company's actions may be intended to delay the Annual Meeting, and therefore the opportunity for shareholders to voice their concerns in a formal manner.

We ask that you once again urge Axiall's Board to engage in good faith negotiations to reach an agreement that maximizes the value of your shares. If the Axiall Board continues to be unrealistic and entrenched we urge you to elect a new Board at the Annual Meeting that will act in your best interests.

Sincerely,

Albert Chao

President and CEO

Later in the morning on April 4, 2016, Westlake Chemical and Westlake NG IV filed with the SEC a preliminary proxy statement related to Westlake Chemical and Westlake NG IV's solicitation of proxies from Axiall stockholders with respect to the election of nominees to the Axiall board of directors.

On April 7, 2016, Axiall filed with the SEC a preliminary proxy statement related to Axiall's solicitation of proxies from Axiall stockholders with respect to the election of the Management Nominees to the Axiall board of directors and Proposals II-V described above. Among other things, Axiall disclosed in the Axiall proxy statement that one of Axiall's existing directors had recently informed Axiall that he will not stand for re-election to the Axiall board of directors at the Annual Meeting. Accordingly, effective as of the Annual Meeting, the size of the Axiall board of directors will be decreased to nine.

On April 8, 2016, Westlake Chemical delivered the following letter to Axiall via e-mail in response to Axiall's invitation to Westlake to submit an indication of interest to acquire Axiall's building products business.

April 8, 2016

Axiall Corporation

1000 Abernathy Road NE

Suite 1200

Atlanta GA, 30328

Attention: Timothy Mann, Jr. President and Chief Executive Officer

Gary Denning, VP, Corporate Development and M&A

Dear Tim and Gary,

In response to your request for Westlake to submit an indication of interest to acquire your building products business by April 8, 2016, we would like to reiterate our proposal to acquire all of the outstanding shares of Axiall Corporation for an aggregate value of \$23.35 per share (comprised of \$14.00 in cash and 0.1967 of a Westlake share), based on the closing price of Westlake's common stock on April 1, 2016, the last trading day before we announced our increased

proposal.

In our view, a sale of the whole company, including the building products business, represents the best way to maximize value for your shareholders. We believe, given the integrated nature of the building products business with the rest of Axiall, that a separate sale could have a negative impact on the remaining business and may very well materially alter our view of its value.

Prior to consummation of any sale, we believe shareholders should be given all material information relating to the impact a sale would have on the remaining business (including any related resin supply arrangements). Having provided that critical information, we believe a separate sale should only go forward if it is approved by a majority of Axiall shareholders.

We are also concerned that you intend to rush to conclude the building products sale process in advance of your Annual Meeting. We believe it would be very inappropriate to take such a drastic and

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potentially value-destroying step before your shareholders are allowed to vote on a new board of directors. Furthermore, we believe selling the building products business in advance of the Annual Meeting would hinder any new potential directors' ability to determine the best path forward for Axiall.

Since making our revised proposal, we have spoken to many of your shareholders and they have reiterated their strong desire for Axiall to negotiate a transaction with us versus continuing to pursue your standalone plan. Prior to our proposal being made public, your standalone plan, including a sale of the building products business, was well known to the market and Axiall's valuation was nowhere near the value of our proposal. We therefore ask once again that, instead of pursuing a separate sale of the building products business, which could negatively impact the value of the remaining business, you engage in good faith negotiations with us to reach an agreement based on our proposal to acquire the entire company.

Sincerely yours,

Albert Chao

President and Chief Executive Officer

On April 11, 2016, Axiall delivered the following letter via e-mail to Westlake Chemical.

April 11, 2016

Westlake Chemical Corporation

Attention: Albert Chao, President

2801 Post Oak Boulevard

Houston, Texas 77056

Dear Albert:

This responds to your April 8th letter, which continues your attempts to distort the facts instead of working with us in good faith to explore potential transactions that could result in the creation of significant value for the shareholders of both Axiall and Westlake.

You specifically requested that Westlake be permitted to participate in the publicly announced strategic process for our Building Products business when we met in Houston on March 8th. Consistent with our response to your unsolicited proposal to acquire Axiall, we welcomed you into the Building Products strategic process. Now, after the Axiall Board of Directors rejected as inadequate the revised proposal Westlake made on March 29th to acquire Axiall, you've changed your story and challenge the very process in which you asked to participate.

It is clear to us that your April 8th letter challenging the Building Products strategic process is intended only to further your revised inadequate proposal to acquire Axiall. As we have noted, it was your decision, not Axiall's, to terminate discussions about a possible strategic transaction before adequately exploring the potential cost synergies that could be achieved through a combination of our companies and instead to seek to take control of the Board with your proxy contest. Likewise, it is your decision to withdraw from the Building Products process after asking us to include Westlake in it.

As you know, we publicly announced the Building Products process months before you made your initial inadequate proposal to acquire Axiall. Like all such processes, it has its own timeline which we will pursue to maximize value to Axiall and its shareholders. Based on indications we have received, Axiall could get in the range of \$600 million to \$700 million in net after-tax proceeds, which reinforces the inadequacy of your takeover bid. If you still want to participate in the Building Products process, let us know. If you intend to continue to posture and distort the facts, we believe that Axiall shareholders will see through that.

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The Board is fully aware of and is acting in accordance with its fiduciary duties, both in respect of the Building Products process and your proposal generally.

Sincerely,

Timothy Mann, Jr.

President and Chief Executive Officer

On April 15, 2016, Westlake Chemical delivered the following letter to Axiall via email in order to correct what Westlake Chemical believes were certain inaccuracies contained in Mr. Mann's April 11, 2016 letter.

April 14, 2016

Axiall Corporation

1000 Abernathy Road NE

Suite 1200

Atlanta GA, 30328

Attention: Timothy Mann, Jr., President and Chief Executive Officer, Director

Dear Tim,

I am writing in response to your letter dated April 11, 2016, which I believe contains a number of inaccurate statements that I would like to clarify to ensure there is no misunderstanding.

I am particularly concerned about the assertion that Westlake terminated discussions...before adequately exploring the potential cost synergies... As you know, we offered several dates for such discussions to take place, but Axiall was unwilling to meet on any of them. Then, after Axiall rejected our revised proposal, you were unwilling to provide any additional feedback or guidance regarding the reasons for your rejection, beyond your letter.

Given your failure to provide constructive feedback and your lack of transparency regarding the timing of Axiall's upcoming Annual Meeting, we were required under the terms of our confidentiality agreement to notify you that discussions had been terminated in order for us to inform your shareholders of our revised proposal. This notification also allowed us to timely file the appropriate proxy materials to allow your shareholders an opportunity to voice their opinions at the upcoming Annual Meeting. We did not foreclose the possibility of further discussions or good faith negotiations of a potential transaction, as your letter implies.

In your letter, you also suggested that we changed our position on the building products business and have withdrawn from that sales process. As you know, we were originally excluded from that process, even after we had expressed an interest. It was only after we brought this exclusion to the attention of Axiall's shareholders that you temporarily provided us with access to the building products data room. Following a careful review of the information you provided, we concluded that while we are interested in the building products business, its highest value is as an integrated part of the whole company.

We note that your letter fails to address our suggestion that you provide your shareholders with all material information relating to the impact a separate sale of the building products business would have on the value of the remaining business. Additionally, since your shareholder meeting is so near, the potential new Board should be allowed to review the merits of this substantive sale.

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Many of your shareholders want you to negotiate a transaction with us for the sale of the whole of Axiall, and we remain open to such a discussion.

Sincerely yours,

Albert Chao

President and Chief Executive Officer

cc: Axiall Board of Directors

On April 18, 2016, Westlake Chemical and Westlake NG IV filed with the SEC an amended preliminary proxy statement related to Westlake Chemical and Westlake NG IV's solicitation of proxies from Axiall stockholders with respect to the election of nominees to the Axiall board of directors and Proposals II-V described above.

On April 20, 2016, Axiall filed with the SEC an amended preliminary proxy statement related to Axiall's solicitation of proxies from Axiall stockholders with respect to the election of the Management Nominees to the Axiall board of directors and Proposals II-V described above.

On April 25, 2016, Westlake Chemical and Westlake NG IV filed with the SEC a definitive proxy statement related to Westlake Chemical and Westlake NG IV's solicitation of proxies from Axiall stockholders with respect to the election of nominees to the Axiall board of directors and Proposals II-V described above.

In late April 2016, Axiall notified the New York Stock Exchange that May 4, 2016 would be the record date for the Annual Meeting and that the Annual Meeting had been scheduled for June 17, 2016.

On May 4, 2016, Westlake Chemical and Westlake NG IV filed with the SEC an amended definitive proxy statement related to Westlake Chemical and Westlake NG IV's solicitation of proxies from Axiall stockholders with respect to the election of nominees to the Axiall board of directors and Proposals II-V described above in order to reflect the scheduled Annual Meeting date and record date reported by Axiall to the New York Stock Exchange, and issued the following public letter to the Axiall shareholders.

May 4, 2016

Dear Fellow Axiall Shareholder,

Your vote at Axiall's Annual Meeting scheduled for June 17, 2016 is critically important. Westlake's proposal to acquire Axiall for \$23.35 per share (comprised of \$14.00 in cash and 0.1967 of a Westlake share, based on the closing price of Westlake's common stock on April 1, 2016), represents a premium of over 143% to Axiall's closing price of \$9.60 per share on January 22, 2016, the last trading day before Westlake submitted its initial proposal.

Unfortunately, Axiall's Board of Directors summarily rejected our increased proposal without making a counterproposal or otherwise providing us with any meaningful feedback. Westlake continues to prefer a negotiated transaction and has encouraged Axiall's representatives to provide us with constructive feedback as to our proposal.

Axiall's refusal to provide any such feedback and continued refusal to negotiate has left us no choice except to press forward with our proposal to replace Axiall's existing Board of Directors. We are therefore seeking your support for the election of a new slate of nine highly-qualified and independent candidates for election to Axiall's Board who will

bring a fresh perspective to evaluating all of Axiall's options.

THE TIME FOR AXIALL SHAREHOLDERS TO ACT IS NOW

LET YOUR VOICE BE HEARD BY VOTING THE ENCLOSED GOLD PROXY CARD

We believe you deserve a new Board and urge you to send a strong message to Axiall's current Board by signing and returning the enclosed GOLD proxy card today to vote FOR the nine highly-qualified and independent directors nominated by Westlake.

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WE BELIEVE WESTLAKE S PROPOSAL REPRESENTS GREATER VALUE AND CERTAINTY THAN AXIALL S STANDALONE STRATEGY

In addition to a 143% premium, Westlake s proposal provides Axiall shareholders with the certainty of \$14.00 in cash per share and, through ownership of stock in the combined company, continued upside potential and sharing of realized synergies. **In short, we believe our proposal is far more valuable and certain than the value Axiall can create on a standalone basis.**

In our view, Axiall s standalone strategy consists of a bet on volatile commodity prices from a shrinking, less integrated business, following the proposed sale of its Building Products business. We believe this represents a riskier business profile and cost disadvantaged operating model. In contrast, Westlake has a long-term integrated strategy in a diverse, global business designed to capture value throughout the commodity cycle over time. The stock component of our proposal would provide Axiall shareholders with the opportunity to participate in a cyclical recovery with an investment in a stronger company with a clear value creation plan and investment grade balance sheet.

We believe that Axiall s expectations for its standalone strategy are unrealistic and not supported by its recent performance or track record over the past 10 years and Axiall s in process initiatives are, we believe, unlikely to generate value creation anywhere near that of Westlake s proposal.

In fact, Axiall s standalone strategy was already known to the market prior to our proposal being made public and Axiall s valuation at that time was nowhere near the value of our proposal. We believe that, if the current Board is allowed to continue to pursue this standalone strategy, Axiall s shares would be worth significantly less than they are today.

AXIALL HAS A TRACK RECORD OF VALUE DESTRUCTION AND UNDERPERFORMANCE AND HAS REPEATEDLY FAILED TO DELIVER ON EXPECTATIONS

Axiall has a track record of value destruction, strategic missteps and failure to deliver on expectations. Consider these facts:

Axiall paid over ~\$1.7 billion for the various elements of its Building Products business since 2007 and is now in the process of divesting those assets in pieces for expected net proceeds of only ~\$0.7 billion, confirming the destruction of approximately \$1.0 billion of value for Axiall shareholders;

Axiall paid ~\$2.1 billion for PPG s Commodity Chemicals business in 2013, but in 2015 took an ~\$850 million impairment charge related to the deal;

Axiall has:

Repeatedly failed to deliver on earnings expectations
Over-levered in order to acquire Royal Business Products, resulting in the need to execute a costly debt for equity swap that nearly wiped out all shareholder value

Missed the most recent Ethylene Super-Cycle in the U.S. due to failed backward integration.
Recently announced plans suggest partial integration by 2019 at the earliest nearly a decade
after the beginning of the cycle
Rejected attractive, value-creating proposals from Westlake in 2012 and 2016; and

The recent major initiatives that Axiall has touted have yet to unlock value for shareholders.

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Source: See Westlake Investor Presentation April 25, 2016 (<http://westlakeaxiall.acquisitionproposal.com/>)

These mis-steps have contributed to negative 99% total shareholder return over the past decade.

Source: Bloomberg, market data as of January 22, 2016. Stock price adjusted and indexed to reflect total shareholder return.

**AXIALL SHAREHOLDERS WOULD SHARE IN THE UPSIDE OF A STRONGER
COMBINED COMPANY WITH A PROVEN MANAGEMENT TEAM**

The stock component of our proposal means Axiall shareholders would benefit from the increased scale and diversity of the combined company. Together, Westlake and Axiall would create a North American Vinyls leader with a highly integrated chain and lower cost structure.

Axiall shareholders also stand to benefit from \$90-100 million in expected synergy opportunities created by this transaction. We were able to increase our synergy estimate after Axiall allowed us to condu