

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

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Registration No. 333-194802

PROSPECTUS

Axiall Corporation

Eagle Spinco Inc.

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

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

For

For

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

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

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

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

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

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

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

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

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

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

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

The date of this prospectus is May 29, 2014

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

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CERTAIN TERMS USED IN THIS PROSPECTUS

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

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

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

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

the availability and pricing of energy and raw materials;

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

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

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

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

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

competition within our industry;

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

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

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

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

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

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

fluctuations in foreign currency exchange and interest rates;

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

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

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

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

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

WHERE YOU CAN FIND MORE INFORMATION

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

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

INFORMATION WE INCORPORATE BY REFERENCE

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

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

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

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

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

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

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

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

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

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

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

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

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SUMMARY

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

Our Company

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

The Merger

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

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

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

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

Reportable Segments**Key Products**

Chlorovinyls

Chlor-alkali and derivative products:

Chlorine

Caustic soda

Vinyl chloride monomer

Vinyl resins

Other chlor-alkali and derivative products

Chlorinated ethylene

Calcium hypochlorite

Hydrochloric acid

Phosgene derivatives

Compound products:

Vinyl compounds

Compound additives and plasticizers

Building Products

Window and door profiles and mouldings products:

Window and door profiles

Trim, mouldings and deck

Outdoor building products:

Siding and exterior accessories

Pipe and pipe fittings

Aromatics

*Cumene**Phenol and acetone***Chlorovinyls Segment**

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

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

Building Products Segment

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

Aromatics Segment

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

Corporate Information

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

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The Exchange Offers

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

The Exchange Offers

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

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

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

Purpose of the Exchange Offers

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

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

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

Procedures for Tendering Original Notes

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

DTC has received instructions to exchange your Original Notes; and

Consequences of Failure to Exchange the Original Notes

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

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

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Conditions to the Exchange Offers

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

Exchange Agent

U.S. Bank National Association

United States Federal Income Tax Considerations

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

Risk Factors

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

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The Exchange Notes

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

Summary of Exchange 2023 Notes

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

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

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

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

Optional Redemption

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

Change of Control Triggering Event

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

Certain Covenants

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

incur additional debt;

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

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

enter into certain transactions with affiliates;

make investments;

create liens; and

sell certain assets or merge with or into other companies.

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

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

Absence of Public Market

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

Use of Proceeds

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

Governing Law

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

Risk Factors

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

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Summary of Exchange 2021 Notes

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

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

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

Optional Redemption

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

Change of Control Triggering Event

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

Certain Covenants

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

incur additional debt;

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

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

enter into certain transactions with affiliates;

make investments;

create liens; and

sell certain assets or merge with or into other companies.

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

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

Absence of Public Market

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

Use of Proceeds

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

Governing Law

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

Risk Factors

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

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

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

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

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

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(In millions)	For the Three Months Ended March 31,		For the Fiscal Years Ended December 31,		
	2014	2013	2013	2012	2011
Results of Operations:					
Net sales	\$ 993.7	\$ 1,061.2	\$ 4,666.0	\$ 3,325.8	\$ 3,222.9
Cost of sales.	913.3	909.0	3,924.5	2,865.4	2,919.6
Selling, general and administrative expenses.	73.6	68.3	299.1	203.5	168.2
Transaction-related costs and other, net	6.6	10.1	35.6	38.9	3.3
Long-lived asset impairment charges (recoveries), net.	0.6	2.6	36.0	(0.8)	8.3
Gain on sale of assets				(19.3)	(1.1)
Operating income (loss)	(0.4)	71.2	370.8	238.1	124.6
Interest expense	(18.7)	(18.5)	(77.6)	(57.5)	(65.6)
Loss on redemption and other debt costs.		(78.5)	(78.5)	(2.7)	(4.9)
Gain on acquisition of controlling interest.		23.5	25.9		
Foreign exchange gain (loss)	0.4	0.1		(0.6)	(0.9)
Interest income.	0.4	0.2	1.0	0.4	0.3
Income (loss) before income taxes	(18.3)	(2.0)	241.6	177.7	53.5
Provision for (benefit from) income taxes	(7.7)	0.8	73.6	57.2	(4.2)
Consolidated net income (loss)	(10.6)	(2.8)	168.0	120.5	57.7
Less net income attributable to noncontrolling interest	1.0	0.7	2.7		
Net income (loss) attributable to Axiall	\$ (11.6)	\$ (3.5)	\$ 165.3	\$ 120.5	\$ 57.7
Basic earnings (loss) per share attributable to Axiall	\$ (0.17)	\$ (0.06)	\$ 2.46	\$ 3.47	\$ 1.66
Diluted earnings (loss) per share attributable to Axiall	\$ (0.17)	\$ (0.06)	\$ 2.44	\$ 3.45	\$ 1.66
Balance Sheet Data:					
Net working capital(1)	\$ 602.8	\$ 615.4	\$ 625.4	\$ 488.3	\$ 384.7
Property, plant and equipment, net	1,646.0	1,635.9	1,658.7	637.7	640.9
Total assets	5,772.9	5,825.4	5,877.2	1,801.3	1,644.2
Total debt	1,332.1	1,473.3	1,332.8	448.1	497.5
Lease financing obligation	100.6	110.0	104.7	112.3	109.9
Cash Flow Data:					
Net cash provided by (used in) operating activities	(21.8)	(104.8)	325.7	231.2	187.4
Net cash provided by (used in) investing activities	(42.9)	10.3	(139.6)	(56.7)	(136.5)
Net cash used in financing activities	(11.9)	(35.0)	(216.2)	(63.8)	(85.6)
Other Selected Data:					
Adjusted EBITDA(2)	\$ 67.6	\$ 133.4	\$ 672.0	\$ 334.9	\$ 222.9
Depreciation and amortization	(60.7)	(42.3)	218.0	89.8	101.5
Capital expenditures	43.0	16.4	196.1	80.3	66.4
Acquisitions, net of cash acquired(3)		26.7	45.1		(71.4)
Maintenance expenditures	85.5	67.0	312.4	157.3	146.3

(1) Net working capital means current assets less current liabilities.

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(2)

Axiall supplements its financial statements prepared in accordance with GAAP with Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization, cash and non-cash restructuring charges and certain other charges, if any, related to financial restructuring and business improvement initiatives, gains or losses on redemption and other debt costs and sales of certain assets, certain purchase accounting and certain non-income tax reserve adjustments, professional fees related to a previously disclosed and withdrawn unsolicited offer to acquire Axiall and the Merger, costs to attain Merger-related synergies with the Merged Business, goodwill, intangibles, and other long-lived asset impairments, curtailment gains on certain pension plan amendments and interest expense related to the lease-financing transaction discussed in Note 8 to Axiall's audited and unaudited consolidated financial statements incorporated herein by reference) because investors commonly use Adjusted EBITDA as a main component of valuation analysis of cyclical companies such as Axiall. Adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to net income (loss) as a measure of performance or to cash provided by operating activities as a measure of liquidity. In addition, Axiall's calculation of Adjusted EBITDA may be different from the calculation used by other companies and, therefore, comparability may be limited. A reconciliation of Adjusted EBITDA to net income (loss) determined in accordance with GAAP is provided below:

(In millions)	For the Three Months Ended		Year Ended December 31,		
	March 31,		2013	2012	2011
	2014	2013	2013	2012	2011
Consolidated net income (loss)	\$ (10.6)	\$ (2.8)	\$ 168.0	\$ 120.5	\$ 57.7
Provision for (benefit from) income taxes	(7.7)	0.8	73.6	57.2	(4.2)
Interest income	(0.4)	(0.2)	(1.0)	(0.4)	(0.3)
Gain on acquisition of controlling interest		(23.5)	(25.9)		
Fair value inventory purchase accounting		10.2	13.4		1.6
Loss on redemption and other debt cost, net		78.5	78.5	2.7	4.9
Interest expense	18.7	18.5	77.6	57.5	65.6
Depreciation and amortization	60.7	42.3	218.0	89.8	101.5
Costs to attain merger synergies	4.6	0.7	24.8		
Gain on sale of assets				(19.3)	(1.1)
Long-lived asset impairment charges (recoveries), net	0.6	2.6	36.0	(0.8)	8.3
Other(a)	1.7	6.3	9.0	27.7	(11.1)
Adjusted EBITDA	\$ 67.6	\$ 133.4	\$ 672.0	\$ 334.9	\$ 222.9

(a)

"Other" for all periods consists of Merger-related and other, net, along with lease financing obligation interest and loan cost amortization which is included in both the depreciation and amortization expense and interest expense lines above, as well as items management believes are not a part of ongoing operations.

(3)

The purchase price of the Merged Business was approximately \$2.8 billion and consisted of: (i) the issuance of approximately 35.2 million shares of Axiall common stock valued at approximately \$1.8 billion; (ii) the assumption of \$967.0 million of debt; and (iii) the assumption of certain other liabilities including pension and other postretirement obligations.

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RISK FACTORS

The terms of each series of Exchange Notes are identical in all material respects to those of the corresponding series of Original Notes, except for the certain additional interest rate provisions, registration rights, restrictions on transfers and restrictive legends relating to the Original Notes that will not apply to the Exchange Notes. In addition, each series of Exchange Notes will bear a different CUSIP number than the corresponding series of Original Notes. Before making a decision regarding the Exchange Offers, you should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus, including the information in Part I, Item 1A, "Risk Factors," in our 2013 Form 10-K. If any of those risks actually occurs, our business, financial condition and results of operations could suffer. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" in this prospectus.

Risks Related to the Exchange Notes

We have a substantial amount of long-term indebtedness and liabilities following the Transactions and offerings of the Original Notes, which could adversely affect our liquidity, operations and financial condition.

We have a significant amount of indebtedness and liabilities. As of March 31, 2014, Axiall had total liabilities of \$3,081.4 million, which includes outstanding long-term indebtedness of \$1,332.1 million (of which \$194.1 million, net of \$2.4 million of debt issuance costs, is secured), and an additional \$418.2 million is available for borrowing under our \$500 million asset-based revolving credit facility (the "ABL Revolver"). We also have and will continue to have the ability to incur a significant amount of additional debt. Our indebtedness could have important consequences, including but not limited to:

limiting our ability to invest operating cash flow in our operations due to debt service and other obligations;

limiting our ability to obtain additional debt or equity financing for working capital expenditures or other general corporate purposes;

limiting our operational flexibility due to the covenants contained in our debt agreements;

requiring us to dispose of significant assets in order to satisfy our debt service and other obligations if we are not able to satisfy these obligations from cash from operations or other sources;

to the extent that our debt is subject to floating interest rates, increasing our vulnerability to fluctuations in market interest rates;

limiting our ability to buy back Axiall common stock or pay cash dividends;

limiting our flexibility in planning for, or reacting to, changes in our business or industry, thereby limiting our ability to compete with companies that are not as highly leveraged; and

increasing our vulnerability to economic downturns and changing market conditions.

Our ability to satisfy our debt service and other obligations will depend on our future performance, which will be affected by financial, business, economic and other factors, including prices, industry capacity levels and demand for our products, raw materials and energy costs and availability, feedstock availability and changes in governmental and environmental regulations. If we do not generate enough cash to satisfy our debt service and other obligations, we may be required to refinance all or part of our existing debt, sell our assets, borrow more money or raise equity. There is no assurance that we will

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be able to, at any given time, refinance our debt, sell our assets, borrow more money or raise capital on terms acceptable to us or at all.

Despite our indebtedness levels, we may be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the term loan facility, which matures in 2017 (the "Term Loan Facility"), the ABL Revolver and the Indentures will not fully prohibit us from doing so. As of March 31, 2014, we have \$418.2 million of undrawn availability under the ABL Revolver, all of which is permitted to be drawn under the terms of the ABL Revolver, the Term Loan Facility and the Indentures. If new debt is added to our current debt levels, the risks that we could face with respect to its substantial indebtedness would be magnified.

The Exchange Notes will be effectively subordinated to all of our existing and future secured indebtedness.

Axiall's and Eagle Spinco's obligations under the Exchange Notes and the guarantors' respective obligations under their guarantee of the Exchange Notes will be unsecured and therefore will be effectively subordinated to all of our existing and future secured indebtedness, including indebtedness under the Term Loan Facility and the ABL Revolver, to the extent of the value of the assets securing such indebtedness. The Term Loan Facility and the ABL Revolver are guaranteed by all of our existing and future domestic subsidiaries, other than certain excluded subsidiaries, and, with respect to the obligations of our Canadian subsidiaries under the ABL Revolver, our Canadian subsidiaries, and are secured by certain of our assets. In the event of any dissolution, winding-up, liquidation, reorganization, bankruptcy or other similar proceeding, the assets which serve as collateral for any secured debt will be available to satisfy the obligations under the secured debt before any payments are made on the Exchange Notes. As of March 31, 2014, we have total liabilities of \$3,081.4 million, which includes outstanding long-term indebtedness of \$1,332.1 million (of which \$194.1 million, net of \$2.4 million of debt issuance costs, is secured) and an additional \$418.2 million is available for borrowing under the ABL Revolver.

The Exchange Notes will be structurally subordinated to all liabilities of our non-guarantor subsidiaries.

The Exchange Notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries that are not guaranteeing the Exchange Notes, which include all of Axiall's non-domestic subsidiaries and certain other subsidiaries. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Exchange Notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that Axiall, Eagle Spinco or the guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of Exchange Notes to realize proceeds from the sale of any of those subsidiaries' assets, will be structurally subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to Axiall, Eagle Spinco or any guarantor.

In addition, the Indentures permit these subsidiaries, subject to some limitations, to incur additional indebtedness and do not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

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

To service our indebtedness and meet our other cash needs, we will require a significant amount of cash, which may not be available to us.

Our ability to make payments on, or repay or refinance, our debt, including the Exchange Notes, and to fund planned capital expenditures, dividends and other cash needs will depend largely upon our future operating performance. Our future operating performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our indebtedness will depend on the satisfaction of the covenants in the ABL Revolver and our other financing arrangements, including the Term Loan Facility and the Indentures governing the Exchange Notes, and other agreements that we may enter into in the future. Specifically, we will need to maintain specified financial ratios and satisfy financial condition tests, including a fixed charge coverage ratio and a senior secured leverage ratio. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under the ABL Revolver or from other sources in an amount sufficient to enable us to make payments on our indebtedness, including the Exchange Notes, or to fund our other liquidity needs.

In addition, prior to the repayment of the Exchange Notes, we may be required to refinance or repay amounts outstanding under the Term Loan Facility and the ABL Revolver. We cannot assure you that we would be able to refinance any of our indebtedness, including the Term Loan Facility and the ABL Revolver, on commercially reasonable terms, or at all. If we are unable to make payments or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, including:

sales of assets;

reduction or delay of capital expenditures, strategic acquisitions, investments and alliances; or

negotiations with our lenders to restructure the applicable debt.

The credit agreements governing the Term Loan Facility and the ABL Revolver and the Indentures may restrict, or market or business conditions may limit, our ability to take some of these actions or the effectiveness of these actions.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly.

Borrowings under the ABL Revolver and the Term Loan Facility are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income would decrease.

Axiall and Eagle Spinco may be unable to make a change of control offer required by the Indentures governing the Exchange Notes, which would cause defaults under the Indentures, the Term Loan Facility and the ABL Revolver.

The terms of the Exchange Notes will require Axiall and Eagle Spinco to make an offer to repurchase the applicable series of Exchange Notes upon the occurrence of an Axiall change of control at a purchase price equal to 101% of the principal amount of the applicable series of Exchange Notes, plus accrued and unpaid interest, if any, to the date of the purchase. The terms of the Indentures, the Term Loan Facility and the ABL Revolver will require, and other financing arrangements may require,

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repayment of amounts outstanding in the event of a change of control and limit Axiall's and Eagle Spinco's ability to fund the repurchase of the applicable series of Exchange Notes in certain circumstances. Axiall and Eagle Spinco may not have sufficient funds at the time of a change of control to make the required repurchase of the applicable series of Exchange Notes or restrictions in the Indentures, the Term Loan Facility and the ABL Revolver and other financing arrangements may not allow the repurchases. See "Description of Axiall's 2023 Notes Repurchase at the Option of Holders Change of Control Triggering Event" and "Description of Eagle Spinco's 2021 Notes Repurchase at the Option of Holders Change of Control Triggering Event."

Noteholders may not be able to determine if a change of control giving rise to mandatory repurchase rights has occurred following a sale of "substantially all" of our and our subsidiaries' assets.

The definition of change of control in both of the Indentures includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of "all or substantially all" of our and our restricted subsidiaries' assets, taken as a whole. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a noteholder to require us to repurchase the Exchange Notes as a result of a sale, transfer, conveyance or other disposition of less than all of our and our restricted subsidiaries' assets to another individual, group or entity may be uncertain.

Fraudulent transfer and conveyance laws may have adverse implications for the holders of the Exchange Notes.

If, under applicable federal and state fraudulent transfer and conveyance laws, in a bankruptcy or reorganization case or a lawsuit by or on behalf of unpaid creditors of Axiall or Eagle Spinco, a court were to find that, at the time that Axiall or Eagle Spinco or any guarantor, as applicable, issued the applicable series of Exchange Notes or incurred the guarantee:

Axiall or Eagle Spinco did so with the intent of hindering, delaying or defrauding current or future creditors, or received less than reasonably equivalent value or fair consideration for issuing the applicable series of Exchange Notes or incurring the applicable guarantees of the series of Exchange Notes, as applicable; and

Axiall or Eagle Spinco or a guarantor:

was insolvent or was rendered insolvent by reason of the related financing transaction;

was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital;

intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature; or

was a defendant in an action for money damages, or had a judgment for money damages docketed against it if, in either case, after final judgment the judgment is unsatisfied, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

then the court could void or subordinate the applicable series of Exchange Notes or the applicable guarantees to existing or future indebtedness of Axiall or Eagle Spinco or the subject guarantor, and take other action detrimental to the holders of the applicable series of Exchange Notes, including under certain circumstances, invalidating the applicable series of Exchange Notes or the applicable guarantees.

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The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in the relevant legal proceeding. Generally, however, an entity would be considered insolvent if, at the time it incurred the indebtedness:

it could not pay its debts or contingent liabilities as they become due;

the sum of its debts, including contingent liabilities, is greater than its assets, at fair valuation; or

the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and mature.

We cannot assure you as to what standard a court would apply in order to determine whether the issuer or any of the guarantors were "insolvent" as of the date the applicable series of Exchange Notes were issued and the applicable guarantees incurred, and we cannot assure you that, regardless of the method of valuation, a court would not determine that we were insolvent on that date. Nor can we assure you that a court would not determine, regardless of whether we or any of the guarantors were insolvent on the date the applicable series of Exchange Notes were issued and the guarantees incurred, that the payments constituted fraudulent transfers on another ground.

Each guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under applicable fraudulent transfer laws or may reduce the guarantor's obligation to an amount that makes the guarantee effectively worthless. Although subsequently overturned on other grounds, a recent Florida bankruptcy court found this kind of provision insufficient to protect such guarantees.

Many of the covenants in the Indentures will cease to apply to a series of Exchange Notes from and after the first date when that series of Exchange Notes is rated investment grade by both Moody's and Standard & Poor's.

Many of the covenants in the Indentures will cease to apply to a series of Exchange Notes from and after the first date when that series of Exchange Notes is rated investment grade by both Moody's and Standard & Poor's, provided at such time no default or event of default has occurred and is continuing. Such terminated covenants will not be reinstated if the applicable series of Exchange Notes loses its investment grade ratings at any time thereafter. These covenants restrict, among other things, our ability to pay distributions, incur debt and to enter into certain other transactions. Termination of these covenants will allow us to engage in certain transactions that would not be permitted while these covenants were in force. There can be no assurance that either series of Exchange Notes will ever be rated investment grade, or that, if such series of Exchange Notes is rated investment grade, it will maintain these ratings. See "Description of Axiall's 2023 Notes Certain Covenants Termination of Certain Covenants When 2023 Notes Rated Investment Grade" and "Description of Eagle Spinco's 2021 Notes Certain Covenants Termination of Certain Covenants When 2021 Notes Rated Investment Grade."

Any decline in the ratings of our corporate credit could adversely affect the value of the Exchange Notes.

Any decline in the ratings of our corporate credit or any indications from the rating agencies that their ratings on our corporate credit are under surveillance or review with possible negative implications could adversely affect the value of the Exchange Notes. In addition, a ratings downgrade could adversely affect our ability to access capital.

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Your ability to transfer the Exchange Notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the Exchange Notes.

The Exchange Notes constitute new issues of securities with no established trading market. We do not intend to list the Exchange Notes on any securities exchange or to include the Exchange Notes in any automated quotation system. Accordingly, no market for the Exchange Notes may develop, and any market that develops may not last. If the Exchange Notes are traded, the market price of the Exchange Notes may decline depending on prevailing interest rates, the market for similar securities, our performance and other factors. To the extent that an active trading market does not develop, you may not be able to resell your Exchange Notes when desired, at their fair market value or at all.

In addition, if you do participate in the Exchange Offers for the purpose of participating in the distribution of the Exchange Notes, you must comply with the registration and prospectus delivery requirements of the Securities Act for any resale transaction. Each broker-dealer who holds Original Notes for its own account due to market-making or other trading activities and who receives Exchange Notes for its own account must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes.

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USE OF PROCEEDS

The Exchange Offers are intended to satisfy Axiall's and Eagle Spinco's obligations under the applicable registration rights agreements. Axiall and Eagle Spinco will not receive any cash proceeds from the issuance of the Exchange Notes. In consideration for issuing the applicable series of Exchange Notes as contemplated in this prospectus, Axiall or Eagle Spinco, as applicable, will receive, in exchange, an equal principal amount of the corresponding series of Original Notes. The Original Notes surrendered in exchange for the Exchange Notes will be retired and cannot be reissued.

RATIO OF EARNINGS TO FIXED CHARGES

Axiall's ratio of earnings to fixed charges for each of the last five fiscal years is set forth below.

	Three Months	Fiscal Year Ended December 31,				
	Ended March 31,	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges	(a)	3.5	3.6			