

Axiall Corporation
Corporate Governance Guidelines
(Adopted September 14, 2011)

I. Responsibilities of the Board of Directors and Its Committees

A. Introduction

The Board of Directors (the “Board”) of Axiall Corporation (the “Company”) is elected by the stockholders to ensure that the long-term interests of the stockholders are being served. As such, the primary mission of the Board is to maximize stockholder value over the long-term. The Board is the ultimate decision-making body of the Company, except with respect to matters reserved to the stockholders. The Board selects the Chief Executive Officer (the “CEO”) and certain other members of the executive management of the Company, who are charged with directing the Company’s business. The primary function of the Board is oversight – defining and enforcing standards of accountability, responsibility and ethical behavior that enable executive management to execute their responsibilities fully, effectively, and in the best long-term interests of the stockholders. In discharging their obligations, members of the Board (the “Directors”) should be entitled to rely on the honesty and integrity of the Company’s senior executives, the Company’s internal and external auditors and other outside professional advisors.

B. Principal Responsibilities of Board

The principal functions of the Board, some of which may be delegated to committees thereof, are the following:

- Evaluating the performance of the Company and its executive management, which includes (i) overseeing the conduct of the Company’s business to evaluate whether it is being effectively managed, and (ii) developing policies and principles for CEO selection and performance review, as well as policies for CEO succession;

- Reviewing, approving and monitoring the Company's major objectives and its strategies to achieve those objectives, and evaluating the Company's performance against those objectives and strategies;

- Authorizing all fundamental corporate changes and material transactions, such as material mergers, acquisitions, or divestitures and changes to the Company's capital structure, subject to approval of the Company's stockholders when and as required by law and the Company's governing documents and instruments related thereto;

- Providing advice and counsel to the CEO and other executive management of the Company;

- Overseeing management with a goal of ensuring that the assets of the Company are safeguarded through the maintenance of appropriate accounting, financial and other controls;

- Overseeing processes for evaluating the adequacy of internal controls, risk management, financial reporting and legal and regulatory compliance;

- Reviewing and, where appropriate, approving major changes in, and determinations of other major issues related to, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;

- Reviewing and ratifying the form and amount of compensation of the Company's executive officers;

- Evaluating the overall effectiveness of the Board, as well as selecting and recommending to stockholders for election an appropriate slate of candidates for the Board; and

- Reviewing and establishing the form and amount of compensation for each of the Directors, taking into account their responsibilities as such, including whether a Director is the chairperson of any committee of the

Board, and taking into account the form and amount of compensation paid to directors of a relevant peer group of other companies.

In discharging their responsibilities, Directors must base their actions on their good faith belief that they are acting in the best interests of the Company and its stockholders. Directors are expected to prepare for (e.g., review before each meeting the materials distributed in advance of the meeting) and attend all or substantially all Board meetings and meetings of the committees on which they serve, and to participate in the meetings they attend. Directors are also expected to spend the necessary time to discharge their responsibilities appropriately and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board.

C. Responsibilities of Key Board Committees

Consistent with New York Stock Exchange listing requirements, the Board will have at all times an Audit Committee, a Leadership Development and Compensation Committee and a Nominating and Corporate Governance Committee. In addition, the Board will have a Finance Committee. Each of these committees will have a written charter that has been approved by the Board. The purpose and responsibilities of each such committee shall be as set forth in the charter for each such committee.

II. Director Qualifications and Selection

A. Independence of Directors

(1) There must be at least a majority of Directors that meet the independence requirements of applicable law and the New York Stock Exchange. In addition to any other requirements that may be established by applicable law and/or the New York Stock Exchange, a Director will be considered independent if the Board affirmatively determines that the Director has no material relationship with the Company (either directly, or as a partner, shareholder or officer of an organization that has a relationship with the Company). In determining whether a Director has a material relationship with the Company, such that the Director is not independent, the Board will broadly consider all

relevant facts and circumstances. However, a Director is not independent if any of the following is true:

- (a) The Director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company;
- (b) The Director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (c) (i) The Director is a current partner or employee of a firm that is the Company's internal or external auditor; (ii) the Director has an immediate family member who is a current partner of such a firm; (iii) the Director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (iv) the Director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;
- (d) The Director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or
- (e) The Director is a current employee, or an immediate family member of the Director is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any

of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

(2) For the purposes of paragraph II.A.1(a)-(e) of these guidelines, (a) an “immediate family member” includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home; and (b) references to the “Company” include any of the Company’s direct and indirect subsidiaries.

B. Selection of Board Candidates; Criteria Considered

The Board is responsible for selecting candidates for Board membership and for extending invitations to join the Board through the Nominating and Corporate Governance Committee. Candidates are selected for their character, judgment, business experience and specific areas of expertise, among other relevant considerations, such as the requirements of applicable law and listing standards. The Board recognizes the importance of selecting new candidates for membership on the Board and that the needs of the Board, in terms of the relative experience and other qualifications of candidates, may change over time. Final approval of any candidate shall be determined by the full Board.

C. Continuation on Board; Age Limit

Each Director’s continuation on the Board will be reviewed by the Nominating and Corporate Governance Committee at the expiration of his or her term and before that Director is re-considered for election. A Director will, however, not be eligible to stand for re-election where he or she has reached age 75 by the completion of his or her current term, unless the Board approves an exception to this guideline, which the Board shall have the authority to do on a case-by-case basis.

III. Operation, Compensation, Training and Evaluation of the Board

A. Board Meetings; Role of Chairman

The Board shall meet at least four times a year, generally each quarter. Additional meetings may be scheduled as necessary or appropriate in light of circumstances.

The Chief Executive Officer, Chief Financial Officer and General Counsel and Secretary shall also attend all meetings of the Board, subject to the Board's discretion to excuse one or more of these officers from all or portions of any meeting.

The Chairman of the Board shall chair all meetings of the Board. In addition to presiding at Board meetings and executive sessions of the Board, the Chairman's duties include working with management and the chairmen of the Board's various committees to: (i) schedule and call Board meetings; (ii) establish the agenda for each Board meeting; (iii) review and determine the appropriate materials to be provided to directors; (iv) monitor and address recent developments in corporate governance and the Company's assessment of, and responses to, corporate governance issues; (v) encourage and facilitate active and constructive participation from all directors; and (vi) facilitate communications between the Board and management. In addition, the Chairman serves as a conduit for communications from the Board to the Company's management team, and plays a significant role in overseeing the effectiveness of the Company's approach to risk management.

Outside (i.e., non-management) Directors shall meet in regularly scheduled executive sessions without management. The non-executive Chairman of the Board shall preside at the executive sessions. Independent Directors shall meet in an executive session at least once each year.

B. Access to Management, Information and Independent Advisors

Directors shall have free access to officers and employees of the Company and, as necessary or appropriate, to the Company's professional

advisors, including the Company's legal advisors and independent accountants. Each Director will use his or her reasonable judgment to ensure that the any such contact with the Company's officers, employees and/or advisors is not disruptive to the business operations of the Company. Directors also shall have access, upon request, to information about the businesses and operations of the Company. Management shall be responsive to requests for information from Board members.

The Board encourages the Chairman of the Board to invite members of management or non-management employees to make presentations at Board meetings in order to provide particular insights into aspects of the Company's business or to provide individuals with exposure to the Board for purposes of management development. Directors may suggest possible guests to the Chairman.

The Board, and the committees thereof shall be entitled, at the expense of the Company, to engage such independent legal, financial or other advisors as they deem appropriate, without consulting, or obtaining the approval of, any officer of the Company, with respect to any matters subject to their respective authority.

C. Director Compensation

It is the policy of the Board to provide non-management Directors with a mix of compensation that includes an annual cash retainer and equity grants. The Nominating and Corporate Governance Committee is charged with the responsibility of reviewing the form and amount of compensation of the Board and recommending changes thereto to the full Board from time to time. Any changes in the compensation of Directors will require the approval of the full Board. The Nominating and Corporate Governance Committee, in consultation with management, shall have an independent compensation consultant report to the Committee periodically on the status of the Board's compensation in relation to other similarly situated companies. Directors who are Company employees shall not be compensated for their services as Directors. The Nominating and Corporate Governance Committee shall be sensitive to questions of independence that may be raised where Directors' fees and perquisites exceed customary levels for companies of comparable scope and size.

D. Director Orientation and Education

New Directors shall participate in an orientation program promptly after their election. The contents and form for the orientation program shall be reviewed and determined from time to time by the Nominating and Corporate Governance Committee, in consultation with the Chairman of the Board, the Chief Executive Officer, the General Counsel, and, as appropriate, with other Directors. The orientation program shall address the Company's strategic plans, significant risk exposures, compliance programs, (including its Code of Business Conduct and Ethics), and may include presentations by the Company's executive management, internal auditors and independent auditors, as well as one or more visits to the Company's headquarters or other operating sites or facilities, in order to provide a greater understanding of the Company's business and operations. All other directors shall also be invited to attend each orientation program. The Board encourages Directors to participate in continuing education programs pertaining to Directors' responsibilities, and may arrange for Directors to do so from time to time.

E. Annual Performance Evaluation of the Board

Consistent with its charter, the Nominating and Corporate Governance Committee shall have oversight for the annual evaluation of the performance of the Board as a whole. As part of this function, the Committee may choose to benchmark the practices of other boards of directors; circulate surveys, questionnaires and evaluation forms to Directors; and use such other methods as it may deem helpful and appropriate. As part of this process, the Board shall conduct a self-evaluation to determine whether the Board and each of its committees are functioning effectively.

IV. CEO Selection and Evaluation and Management Succession

A. CEO Selection and Evaluation

The evaluation of the performance of the CEO is primarily the responsibility of Leadership Development and Compensation Committee and will be conducted in accordance with its charter.

The CEO is selected based on overall professional experience, performance, education, character and judgment. The Board shall evaluate a candidate's ability to achieve the Board's and Company's goals and objectives in light of these factors.

B. Management Succession Planning

The Board, under the guidance and leadership of the Leadership Development and Compensation Committee, shall, from time to time as necessary, review policies and principles for CEO selection and performance review, as well as the status of the Company's succession plans for the CEO and the other executive officers and develop plans as required. Such review shall include consideration of succession needs in the event of a vacancy or vacancies created by an emergency or the retirement or incapacity of the CEO or any of the other executive officers, or other unexpected event leading to any such vacancy or vacancies. The Board will periodically evaluate potential successors to the CEO and each of the other executive officers, and review the career development plans in place for such individuals.