

GEORGIA GULF CORP /DE/  
Form S-4/A  
December 27, 2012  
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As filed with the Securities and Exchange Commission on December 27, 2012

Registration No. 333-183724

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Amendment No. 4**  
**to**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**Georgia Gulf Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**2821**  
(Primary Standard Industrial  
Classification Code Number)

**58-1563799**  
(I.R.S. Employer  
Identification No.)

**115 Perimeter Center Place, Suite 460**

**Atlanta, Georgia 30346**

**(770) 395-4500**

(Address, including zip code, and telephone number, including area code, of each of the registrant's principal executive offices)

**Timothy Mann, Jr.**

**Executive Vice President, General Counsel and Secretary**

**Georgia Gulf Corporation**

**115 Perimeter Center Place, Suite 460**

**Atlanta, Georgia 30346**

**(770) 395-4500**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable on or after the effective date of this registration statement and after all other conditions to the completion of the exchange offer and merger described herein have been satisfied or waived.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer   
Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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<b>Title of each class of securities to be registered</b>	<b>Amount to be registered(1)(2)</b>	<b>Proposed maximum offering price per unit(3)</b>	<b>Proposed maximum aggregate offering price(3)</b>	<b>Amount of registration fee(3)</b>
Common stock, \$0.01 par value per share	35,399,750	\$ 41.99	\$ 1,486,435,503	\$ 155,495

- (1) Pursuant to Rule 416 under the Securities Act of 1933, this registration statement also covers an indeterminate number of additional shares of Georgia Gulf Corporation ( Georgia Gulf ) common stock, par value \$0.01 per share, as may be issuable as a result of stock splits, stock dividends or similar transactions.
- (2) Represents the estimated maximum number of shares of Georgia Gulf common stock issuable in connection with the transactions contemplated by that Agreement and Plan of Merger, dated as of July 18, 2012, by and among Georgia Gulf, PPG Industries, Inc., Eagle Spinco Inc. ( Splitco ) and Grizzly Acquisition Sub. Inc. The exact number of shares of Georgia Gulf common stock issuable in the Merger (as defined herein) is equal to the greater of (a) 35,200,000 shares or (b) the product of (1) the number of shares of Georgia Gulf common stock issued and outstanding immediately prior to the effective time of the Merger, multiplied by (2) 1.02020202, subject to further adjustment as described herein.
- (3) Calculated pursuant to Rule 457(f) and Rule 457(c) of the Securities Act of 1933 based on the average of the high and low sales prices of Georgia Gulf common stock as reported on the New York Stock Exchange on December 26, 2012. \$154,379 of the filing fee applicable to the offering of shares of Georgia Gulf common stock, par value \$0.01 per share, was previously paid in connection with the previously filed Georgia Gulf Corporation Registration Statement on Form S-4, which was filed on September 5, 2012, and calculated based on the registration rate of \$114.60 per million dollars in effect as of September 5, 2012, and \$178 of the filing fee was previously paid in connection with the previously filed Amendment No.1 to the Georgia Gulf Corporation Registration Statement on Form S-4, which was filed on October 18, 2012, and calculated based on the registration rate of \$136.40 per million dollars in effect as of October 1, 2012. An amount equal to \$938 is being remitted herewith to pay the filing fee with respect to an additional 163,740 shares of Georgia Gulf common stock being registered hereunder, calculated based on the registration rate of \$136.40 per million dollars in effect as of October 1, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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**EXPLANATORY NOTE**

Georgia Gulf Corporation ( Georgia Gulf ) is filing this registration statement on Form S-4 (Reg. No. 333-183724) to register shares of its common stock, par value \$0.01 per share, that will be issued in the merger (the Merger ) of Grizzly Acquisition Sub, Inc., a Delaware corporation ( Merger Sub ), which is a wholly-owned subsidiary of Georgia Gulf, with and into Eagle Spinco Inc., a Delaware corporation ( Splitco ), which is a wholly-owned subsidiary of PPG Industries, Inc. ( PPG ), whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company and a wholly-owned subsidiary of Georgia Gulf. Prior to the Merger, PPG will transfer the assets and liabilities related to the PPG Chlor-alkali and Derivatives Business, including certain subsidiaries of PPG, to Splitco or one of its subsidiaries. In exchange therefor, PPG will receive all the issued and outstanding common stock of Splitco, the cash proceeds of approximately \$225.0 million from the Term Facility (as defined below) and the Debt Securities (as defined below) in an aggregate principal amount of approximately \$675.0 million. Splitco is a newly formed, direct wholly-owned subsidiary of PPG that was organized specifically for the purpose of effecting the Separation (as defined below). Splitco has engaged in no business activities to date, and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Transactions (as defined below). Splitco has filed a registration statement on Form S-4 and Form S-1 (Reg. No. 333-183727) to register the shares of its common stock, par value \$0.001 per share, which will be distributed to PPG s shareholders pursuant to a split-off in connection with the Merger, which shares of Splitco common stock will be immediately converted into shares of Georgia Gulf common stock in the Merger. In addition, Georgia Gulf has filed a proxy statement that relates to the special meeting of stockholders of Georgia Gulf to approve the issuance of shares of Georgia Gulf common stock in the Merger.

In the split-off, PPG will offer its shareholders the option to exchange their shares of PPG common stock for shares of Splitco common stock in an exchange offer, which shares will immediately be exchanged for shares of Georgia Gulf common stock in the Merger, resulting in a reduction in PPG s outstanding shares. If the exchange offer is undertaken and consummated but the exchange offer is not fully subscribed because less than all shares of Splitco common stock owned by PPG are exchanged, the remaining shares of Splitco common stock owned by PPG will be distributed on a pro rata basis to PPG shareholders whose shares of PPG common stock remain outstanding after consummation of the exchange offer. Any PPG shareholder who validly tenders (and does not properly withdraw) shares of PPG common stock for shares of Splitco common stock in the exchange offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Splitco common stock distributed on a pro rata basis to PPG shareholders in the event the exchange offer is not fully subscribed.

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**The information in this document may change. The exchange offer and issuance of securities being registered pursuant to the registration statement of which this document forms a part may not be completed until the registration statement is effective. This document is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any state where such offer or sale is not permitted.**

**SUBJECT TO COMPLETION DATED DECEMBER 27, 2012**

**PRELIMINARY PROSPECTUS OFFER TO EXCHANGE**

**PPG INDUSTRIES, INC.**

**Offer to Exchange All Shares of Common Stock of**

**EAGLE SPINCO INC.**

**which are owned by PPG Industries, Inc.**

**and will be converted into Shares of Common Stock of**

**GEORGIA GULF CORPORATION**

**for**

**Shares of Common Stock of PPG Industries, Inc.**

*PPG Industries, Inc. ( PPG ) is offering to exchange all shares of common stock of Eagle Spincor Inc. ( Splitco common stock ) which are owned by PPG for shares of common stock of PPG ( PPG common stock ) that are validly tendered and not properly withdrawn. The number of shares of PPG common stock that will be accepted if this exchange offer is completed will depend on the final exchange ratio, the number of shares of Splitco common stock offered and the number of shares of PPG common stock tendered; provided that PPG will only accept up to 80,000,000 shares of PPG common stock in this exchange offer (the Maximum Amount ). The terms and conditions of this exchange offer are described in this document, which you should read carefully. None of PPG, Eagle Spincor Inc. ( Splitco ), any of their respective directors or officers or any of their respective representatives makes any recommendation as to whether you should participate in this exchange offer. You must make your own decision after reading this document and consulting with your advisors.*

*Immediately following consummation of this exchange offer, a special purpose merger subsidiary of Georgia Gulf Corporation ( Georgia Gulf ) named Grizzly Acquisition Sub, Inc., a Delaware corporation ( Merger Sub ), will be merged with and into Splitco, whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company and a wholly-owned subsidiary of Georgia Gulf (the Merger ). In the Merger, each share of Splitco common stock (except shares of Splitco common stock held by Splitco as treasury stock) will be converted into the right to receive a number of shares of common stock of Georgia Gulf ( Georgia Gulf common stock ) equal to (a) the greater of (i) 35,200,000 shares of Georgia Gulf common stock or (ii) the product of (x) the number of shares of Georgia Gulf common stock issued and outstanding immediately prior to the effective time of the Merger multiplied by (y) 1.02020202, divided by (b) the number of shares of Splitco common stock issued and outstanding immediately prior to the effective time of the Merger (subject to adjustment in certain circumstances). Pursuant to an amendment to the Merger Agreement dated August 31, 2012, Splitco will authorize the issuance of a number of shares of Splitco common stock such that the total number of shares of Splitco common stock outstanding immediately prior to the Merger will be that number that results in the exchange ratio in the Merger equaling one. As a result, each share of Splitco common stock (except shares of Splitco common stock held by Splitco as treasury stock) will be converted into one share of Georgia Gulf common stock in the Merger. Georgia Gulf expects to issue approximately 35,236,010 shares of Georgia Gulf common stock in the Merger. Accordingly, shares of Splitco common stock will not be transferred to participants in this exchange offer; such participants will instead receive shares of Georgia Gulf common stock in the Merger. No trading market currently exists or will ever exist for shares of Splitco common stock.*

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*You will not be able to trade the shares of Splitco common stock before they are exchanged for shares of Georgia Gulf common stock in the Merger. There can be no assurance, however, that shares of Georgia Gulf common stock when issued in the Merger will trade at the same prices as shares of Georgia Gulf common stock are traded prior to the Merger.*

*The value of PPG common stock and Splitco common stock will be determined by PPG by reference to the simple arithmetic average of the daily volume weighted average prices ( VWAP ) on each of the Valuation Dates (as defined below), of PPG common stock and the Georgia Gulf common stock on the New York Stock Exchange ( NYSE ) on each of the last three trading days ( Valuation Dates ) of the exchange offer period (not including the expiration date), as it may be voluntarily extended, but not including the last two trading days that are part of any Mandatory Extension (as described below). Based on an expiration date of January 28, 2013, the Valuation Dates are expected to be January 23, 2013, January 24, 2013, and January 25, 2013. See This Exchange Offer Terms of this Exchange Offer.*

*This exchange offer is designed to permit you to exchange your shares of PPG common stock for shares of Splitco common stock at a 10% discount to the per-share value of Georgia Gulf common stock, calculated as set forth in this document. For each \$1.00 of PPG common stock accepted in this exchange offer, you will receive approximately \$1.11 of Splitco common stock, subject to an upper limit of 3.9745 shares of Splitco common stock per share of PPG common stock. This exchange offer does not provide for a minimum exchange ratio. See This Exchange Offer Terms of this Exchange Offer. If the upper limit is in effect, then the exchange ratio will be fixed at that limit and this exchange offer will be automatically extended (a Mandatory Extension ) until 8:00 a.m. New York City time, on the day after the second trading day following the last trading day prior to the originally contemplated expiration date to permit shareholders to tender or withdraw their PPG common stock during that period. IF THE UPPER LIMIT IS IN EFFECT, AND UNLESS YOU PROPERLY WITHDRAW YOUR SHARES, YOU WILL RECEIVE LESS THAN \$1.11 OF SPLITCO COMMON STOCK FOR EACH \$1.00 OF PPG COMMON STOCK THAT YOU TENDER, AND YOU COULD RECEIVE MUCH LESS.*

*The indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on December 26, 2012 (the last trading day before the date of this document), based on the daily VWAPs of PPG common stock and Georgia Gulf common stock on December 21, 2012, December 24, 2012, and December 26, 2012, would have provided for 3.5329 shares of Splitco common stock to be exchanged for every share of PPG common stock accepted. The value of Splitco common stock received and, following the Merger, the value of Georgia Gulf common stock received may not remain above the value of PPG common stock tendered following the expiration date of this exchange offer.*

**THIS EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON JANUARY 28, 2013, UNLESS THE OFFER IS EXTENDED OR TERMINATED. SHARES OF PPG COMMON STOCK TENDERED PURSUANT TO THIS EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THIS EXCHANGE OFFER.**

***In reviewing this document, you should carefully consider the risk factors beginning on page 42 of this document.***

**Neither the Securities and Exchange Commission (the SEC ) nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Offer to Exchange is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this Prospectus Offer to Exchange is \_\_\_\_\_, 2012.**

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*Unless there is a Mandatory Extension, the final exchange ratio used to determine the number of shares of Splitco common stock that you will receive for each share of PPG common stock accepted in this exchange offer will be announced by press release no later than 4:30 p.m., New York City time, on the last trading day prior to the expiration date. At such time, the final exchange ratio will be available at <http://www.edocumentview.com/PPGINDUSTRIES> and from the information agent at the toll free number provided on the back cover of this document. PPG will announce whether the upper limit on the number of shares that can be received for each share of PPG common stock tendered will be in effect at the expiration of the exchange offer period, through <http://www.edocumentview.com/PPGINDUSTRIES> and by press release, no later than 4:30 p.m., New York City time, on the last trading day prior to the expiration date. Throughout this exchange offer, indicative exchange ratios (calculated in the manner described in this document) will also be available on that website and from the information agent at the toll free number provided on the back cover of this document.*

*This document provides information regarding PPG, Splitco, Georgia Gulf, the exchange offer and the Merger in which shares of PPG common stock may be exchanged for shares of Splitco common stock which will then be immediately exchanged for shares of Georgia Gulf common stock and distributed to participating PPG shareholders as described herein. PPG common stock is listed on the NYSE under the symbol PPG. Georgia Gulf common stock is listed on the NYSE under the symbol GGC. On December 26, 2012, the last reported sale price of PPG common stock on the NYSE was \$134.74, and the last reported sale price of Georgia Gulf common stock on the NYSE was \$41.82. The market prices of PPG common stock and of Georgia Gulf common stock will fluctuate prior to the completion of this exchange offer and thereafter and may be higher or lower at the expiration date than the prices set forth above. No trading market currently exists for shares of Splitco common stock, and no such market will exist in the future. Splitco has not applied for listing of its common stock on any exchange.*

*If this exchange offer is consummated but this exchange offer is not fully subscribed because less than all the shares of Splitco common stock owned by PPG are exchanged, the remaining shares of Splitco common stock owned by PPG will be distributed to PPG shareholders whose shares of PPG common stock remain outstanding after the consummation of the exchange offer pursuant to a pro rata distribution (a spin-off) that would also be consummated on the closing date of the Merger. Any PPG shareholder who validly tenders (and does not properly withdraw) shares of PPG common stock for shares of Splitco common stock in the exchange offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Splitco common stock distributed on a pro rata basis to PPG shareholders in the event the exchange offer is not fully subscribed. This document covers all shares of Splitco common stock offered by PPG in this exchange offer and all shares of Splitco common stock that may be distributed by PPG as a spin-off to holders of PPG common stock. If this exchange offer is terminated by PPG without the exchange of shares (but the conditions for consummation of the Transactions have otherwise been satisfied), all shares of Splitco common stock owned by PPG will be distributed in a spin-off to holders of PPG. See *This Exchange Offer Distribution of Any Shares of Splitco Common Stock Remaining After This Exchange Offer*.*

*Immediately following consummation of this exchange offer, in the Merger, Merger Sub will be merged with and into Splitco, whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company and a wholly-owned subsidiary of Georgia Gulf. Each share of Splitco common stock (except shares of Splitco common stock held by Splitco as treasury stock) will be converted into the right to receive a number of shares of Georgia Gulf common stock equal to (a) the greater of (i) 35,200,000 shares of Georgia Gulf common stock or (ii) the product of (x) the number of shares of Georgia Gulf common stock issued and outstanding immediately prior to the effective time of the Merger multiplied by (y) 1.02020202, divided by (b) the number of shares of Splitco common stock issued and outstanding immediately prior to the effective time of the Merger (subject to adjustment in certain circumstances). Immediately after the Merger, at least 50.5% of the shares of Georgia Gulf common stock are expected to be held by pre-Merger holders of Splitco common stock and no more than 49.5% of the shares of Georgia Gulf common stock are expected to be held by pre-Merger Georgia Gulf stockholders.*

*PPG's obligation to exchange shares of Splitco common stock for Georgia Gulf common stock is subject to the conditions listed under *This Exchange Offer Conditions for Consummation of this Exchange Offer*, including the satisfaction of conditions to the Merger, which include the Georgia Gulf stockholder approval of the issuance of Georgia Gulf common stock in connection with the Merger, and other conditions.*



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**This document incorporates by reference important business and financial information about PPG and Georgia Gulf from documents filed with the U.S. Securities and Exchange Commission ( SEC ) that have not been included in or delivered with this document. This information is available at the website that the SEC maintains at [www.sec.gov](http://www.sec.gov), as well as from other sources. See **Where You Can Find More Information; Incorporation By Reference**. You also may ask any questions about this exchange offer or request copies of the exchange offer documents from PPG, without charge, upon written or oral request to PPG's information agent, Georgeson Inc., located at 199 Water Street, 26th Floor, New York, New York 10038-3560 or at telephone number (212) 440-9800 (for banks and brokers) and (888) 624-2255 (for all other callers). In order to receive timely delivery of the documents, you must make your requests no later than **January 21, 2013**.**

All information contained or incorporated by reference in this document with respect to Georgia Gulf and Merger Sub and their respective subsidiaries, as well as information on Georgia Gulf after the consummation of the Transactions, has been provided by Georgia Gulf. All other information contained or incorporated by reference in this document with respect to PPG, Splitco or their respective subsidiaries, or the PPG Chlor-alkali and Derivatives Business, and with respect to the terms and conditions of the exchange offer has been provided by PPG. This document contains or incorporates by reference references to trademarks, trade names and service marks, including tri-ethane<sup>®</sup>, VersaTrans<sup>®</sup> and Accu-Tab<sup>®</sup>, that are owned by PPG and its related entities. Transitions<sup>®</sup> is a registered trademark of Transitions Optical, Inc.

This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of PPG common stock, Splitco common stock or Georgia Gulf common stock in any jurisdiction in which the offer, sale or exchange is not permitted. Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of Splitco common stock that may apply in their home countries. PPG, Splitco and Georgia Gulf cannot provide any assurance about whether such limitations may exist. See

This Exchange Offer **Certain Matters Relating to Non-U.S. Jurisdictions** for additional information about limitations on the exchange offer outside the United States.

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**HELPFUL INFORMATION**

In this document:

**Additional Agreements** means the Employee Matters Agreement, the Tax Matters Agreement, the Shared Facilities, Services and Supply Agreement, the Transition Services Agreement, the Servitude Agreement, the Electric Generation, Distribution and Transmission Facilities Lease, and the Chlorine, Liquid Caustic Soda and Hydrochloric Acid Sales Agreements;

**ASC** means the Financial Accounting Standards Board Accounting Standards Codification;

**Chlorine, Liquid Caustic Soda and Hydrochloric Acid Sales Agreements** means those certain agreements to be entered into at the date of the Separation between PPG and Georgia Gulf;

**Chlorine Sales Agreement Amendment** means the Amendment, dated as of July 18, 2012, to the Chlorine Sales Contract, dated as of January 1, 1985, as amended, between PPG and a subsidiary of Georgia Gulf;

**Code** means the Internal Revenue Code of 1986, as amended;

**Debt Exchange** means the transfer of the Debt Securities by PPG on or about the closing date of the Merger to investment banks and/or commercial banks in satisfaction of the debt obligations of PPG described in the section of this document entitled **Debt Financing PPG Bridge Facility** ;

**Debt Securities** means the \$675.0 million in senior notes, subject to increase or decrease by PPG, as described in the section of this document entitled **Debt Financing PPG Bridge Facility**, that Splitco will issue to PPG, that PPG thereafter expects to exchange for debt obligations of PPG in the Debt Exchange, and that will be the debt obligations of Splitco, guaranteed by Georgia Gulf and certain of its subsidiaries, following consummation of the Transactions;

**Distribution** means the distribution by PPG of its shares of Splitco common stock to the holders of shares of PPG common stock by way of an exchange offer and, with respect to any shares of Splitco common stock that are not subscribed for in the exchange offer, a pro rata distribution to the holders of shares of PPG common stock;

**Distribution Tax Opinion** means an opinion from Wachtell, Lipton, Rosen & Katz, tax counsel to PPG, substantially to the effect that (i) the Distribution will be treated as satisfying the business purpose requirement described in Treasury Regulation § 1.355-2(b)(1), (ii) the Distribution will not be treated as being used principally as a device for the distribution of earnings and profits of PPG or Splitco or both under Section 355(a)(1)(B) of the Code, (iii) the stock of Splitco distributed in the Distribution will not be treated as other qualified property by reason of the application of Section 355(e)(1) of the Code; and (iv) the Splitco securities will constitute securities for purposes of the application of Section 361(a) of the Code;

**The Electric Generation, Distribution and Transmission Facilities Lease** means the Generation, Distribution and Transmission Facilities Lease to be entered into at the date of the Separation, between PPG and Splitco;

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**Employee Matters Agreement** means the Employee Matters Agreement, dated as of July 18, 2012, by and among Georgia Gulf, PPG and Splitco;

**Exchange Act** means the Securities Exchange Act of 1934, as amended;

**Exchange Loans** means the unsecured loans to be issued by Splitco at the closing of the Merger if certain conditions are satisfied and the debt obligations of PPG described in the section of this document entitled **Debt Financing PPG Bridge Facility** have not been repaid in full prior to the closing of the Merger;

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Exchange Notes means unsecured senior exchange notes of Splitco (1) for which the Exchange Loans (if any) may be exchanged in whole or in part at any time after the first anniversary of the date the Exchange Loans (if any) are first exchanged for the debt obligations of PPG described in the section of this document entitled Debt Financing PPG Bridge Facility or (2) which may be issued at the closing of the Merger upon the demand of certain financial institutions if certain conditions are satisfied and the debt obligations of PPG described in the section of this document entitled Debt Financing PPG Bridge Facility have not been repaid in full prior to the closing of the Merger;

GAAP means generally accepted accounting principles in the United States;

Georgia Gulf means Georgia Gulf Corporation, a Delaware corporation, and, unless the context otherwise requires, its subsidiaries;

Georgia Gulf common stock means the common stock, par value \$0.01 per share, of Georgia Gulf;

Georgia Gulf Group means Georgia Gulf and each of its consolidated subsidiaries including, after consummation of the Merger, Splitco;

Group means the Georgia Gulf Group, PPG Group, or Splitco Group, as the case may be.

Master Terminal Agreement means the Master Terminal Agreement to be entered into at the date of the Separation between PPG and Splitco;

Merger means the combination of Georgia Gulf's business and the PPG Chlor-alkali and Derivatives Business through the merger of Merger Sub with and into Splitco, whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company and as a wholly-owned subsidiary of Georgia Gulf, as contemplated by the Merger Agreement;

Merger Agreement means the Agreement and Plan of Merger, dated as of July 18, 2012, by and among PPG, Splitco, Georgia Gulf and Merger Sub, as amended by Amendment No. 1 to the Merger Agreement, dated as of August 31, 2012 (for the avoidance of doubt, references to the Merger Agreement made with respect to the opinions of Georgia Gulf's financial advisors exclude Amendment No. 1);

Merger Sub means Grizzly Acquisition Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Georgia Gulf, and, unless the context otherwise requires, its subsidiaries;

Monroeville Shared Facilities Agreement means the Monroeville Shared Facilities Agreement to be entered into at the date of the Separation between PPG and Splitco;

NYSE means the New York Stock Exchange;

PPG means PPG Industries, Inc., a Pennsylvania corporation, and, unless the context otherwise requires, its subsidiaries, other than Splitco and any of its subsidiaries;

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PPG Chlor-alkali and Derivatives Business means substantially all of the assets and liabilities of the business of PPG relating to the production of chlorine, caustic soda and related chemicals as further described in the section of this document entitled Information on the PPG Chlor-alkali and Derivatives Business and to be transferred to Splitco pursuant to the terms and conditions contained in the Separation Agreement;

PPG common stock means the common stock, par value \$1.66 2/3 per share, of PPG;

PPG Group means PPG and each of its consolidated subsidiaries which, after consummation of the Merger, will not include the PPG Chlor-alkali and Derivatives Business;

PPG shareholders means the holders of PPG common stock;

SEC means the United States Securities and Exchange Commission;

Securities Act means the Securities Act of 1933, as amended;



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**Separation** means the transfer by PPG of the assets and liabilities related to the PPG Chlor-alkali and Derivatives Business, including certain subsidiaries of PPG, to Splitco;

**Separation Agreement** means the Separation Agreement, dated as of July 18, 2012, between PPG and Splitco;

**Servitude Agreement** means the Servitude Agreement to be entered into at the date of the Separation between PPG and Splitco;

**Shared Facilities, Services and Supply Agreement** means the Shared Facilities, Services and Supply Agreement to be entered into at the date of the Separation between PPG and Splitco;

**Special Distribution** means the distribution to be made in connection with the Transactions by Splitco to PPG consisting of (1) approximately \$225.0 million in cash, subject to increase or decrease by PPG, as described in the section of this document entitled **Debt Financing PPG Bridge Facility**, and (2) the Debt Securities in an amount that would satisfy the debt obligations of PPG described in the section of this document entitled **Debt Financing PPG Bridge Facility** ;

**Splitco** means Eagle Spinco, Inc., a Delaware corporation, and, prior to the Merger, a wholly-owned subsidiary of PPG, and, unless the context otherwise requires, its subsidiaries;

**Splitco Group** means Splitco and each of its consolidated subsidiaries (including, after consummation of the Merger, Georgia Gulf and each of its subsidiaries);

**Tax Matters Agreement** means the Tax Matters Agreement to be entered into at the date of the Separation by and among Georgia Gulf, PPG and Splitco;

**TCI** means Taiwan Chlorine Industries, Ltd., a joint venture between PPG and China Petrochemical Development Corporation. For more information about the transfer of PPG's interest in TCI to Splitco, see **The Merger Agreement Financing** ;

**TCI Interests** means the shares of TCI owned by PPG as of the date of the Merger Agreement, which represent a 60 percent interest in TCI;

**Term Facility** means \$225.0 million in new bank debt, subject to increase or decrease by PPG, as described in the section of this document entitled **Debt Financing PPG Bridge Facility**, to be incurred by Splitco under a senior secured term loan facility, which debt will be obligations of Splitco and, upon consummation of the Transactions, guaranteed by Georgia Gulf and certain of its subsidiaries;

**Transactions** means the transactions contemplated by the Merger Agreement and the Separation Agreement, which provide for, among other things, the Separation, the Term Facility, the Debt Securities, the Debt Exchange, the Distribution and the Merger, as described in the section of this document entitled **The Transactions** ;

**Transition Services Agreement** means the Transition Services Agreement to be entered into at the date of the Separation between PPG and Splitco; and

VWAP means volume-weighted average price.

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**QUESTIONS AND ANSWERS ABOUT THIS EXCHANGE OFFER AND THE TRANSACTIONS**

**Questions and Answers About This Exchange Offer**

The following are some of the questions that PPG shareholders may have, and answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this document, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this document. You are urged to read this document in its entirety prior to making any decision.

**Q: Who may participate in this Exchange Offer?**

A: Any U.S. holders of PPG common stock during the exchange offer period may participate in this exchange offer. Although PPG has mailed this prospectus to its shareholders to the extent required by U.S. law, including shareholders located outside the United States, this prospectus is not an offer to buy, sell or exchange and it is not a solicitation of an offer to buy or sell any shares of PPG common stock, shares of Georgia Gulf common stock or shares of Splitco common stock in any jurisdiction in which such offer, sale or exchange is not permitted.

Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. None of PPG, Georgia Gulf or Splitco has taken any action under non-U.S. regulations to facilitate a public offer to exchange the shares of PPG common stock, Georgia Gulf common stock or Splitco common stock outside the United States. Accordingly, the ability of any non-U.S. person to tender shares of PPG common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in the exchange offer without the need for PPG, Georgia Gulf or Splitco to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of PPG common stock, Splitco common stock or Georgia Gulf common stock that may apply in their home countries. None of PPG, Georgia Gulf or Splitco can provide any assurance about whether such limitations may exist. See [This Exchange Offer](#) [Certain Matters Relating to Non-U.S. Jurisdictions](#) for additional information about limitations on the exchange offer outside the United States.

**Q: How many shares of Splitco common stock will I receive for each share of PPG common stock that I tender?**

A: This exchange offer is designed to permit you to exchange your shares of PPG common stock for shares of Splitco common stock at a 10% discount to the per-share value of Georgia Gulf common stock, calculated as set forth in this document. Stated another way, for each \$1.00 of your PPG common stock accepted in this exchange offer, you will receive approximately \$1.11 of Splitco common stock. The value of the PPG common stock will be based on the calculated per-share value for the PPG common stock on the NYSE and the value of the Splitco common stock will be based on the calculated per-share value for Georgia Gulf common stock on the NYSE, in each case determined by reference to the simple arithmetic average of the daily VWAP on each of the Valuation Dates. Please note, however, that:

The number of shares you can receive is subject to an upper limit of an aggregate of 3.9745 shares of Splitco common stock for each share of PPG common stock accepted in this exchange offer. The next question and answer below describes how this limit may impact the value you receive.

This exchange offer does not provide for a minimum exchange ratio. See [This Exchange Offer](#) [Terms of this Exchange Offer](#).



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Because this exchange offer is subject to proration, PPG may accept for exchange only a portion of the PPG common stock tendered by you.

**Q: Is there a limit on the number of shares of Splitco common stock I can receive for each share of PPG common stock that I tender?**

A: The number of shares you can receive is subject to an upper limit of 3.9745 shares of Splitco common stock for each share of PPG common stock accepted in this exchange offer. **If the upper limit is in effect, you will receive less than \$1.11 of Splitco common stock for each \$1.00 of PPG common stock that you tender, and you could receive much less.** For example, if the calculated per-share value of PPG common stock was \$135.24 (the highest closing price for PPG common stock on the NYSE during the three-month period prior to commencement of this exchange offer) and the calculated per-share value of Splitco common stock was \$35.39 (the lowest closing price for Georgia Gulf common stock on the NYSE during that three-month period), the value of Splitco common stock, based on the Georgia Gulf common stock price, received for PPG common stock accepted for exchange would be approximately \$1.04 for each \$1.00 of PPG common stock accepted for exchange.

The upper limit represents a 20% discount for Splitco common stock based on the average of the daily VWAPs of PPG common stock and Georgia Gulf common stock on the NYSE on December 21, 2012, December 24, 2012 and December 26, 2012 (the last three trading days before the commencement of this exchange offer). PPG set this upper limit to ensure that an unusual or unexpected drop in the trading price of Georgia Gulf common stock, relative to the trading price of PPG common stock, would not result in an unduly high number of shares of Splitco common stock being exchanged for each share of PPG common stock accepted in this exchange offer.

**Q: What will happen if the upper limit is in effect?**

A: PPG will announce whether the upper limit on the number of shares that can be received for each share of PPG common stock tendered will be in effect at the expiration of the exchange offer period, through <http://www.edocumentview.com/PPGINDUSTRIES> and by press release, no later than 4:30 p.m., New York City time, on the last trading day prior to the expiration date. If the upper limit is in effect at that time, then the exchange ratio will be fixed at the upper limit and a Mandatory Extension of this exchange offer will be made until 8:00 a.m., New York City time, on the day after the second trading day following the last trading day prior to the originally contemplated expiration date to permit shareholders to tender or withdraw their PPG common stock during those days. The daily VWAP and trading prices of PPG common stock and Georgia Gulf common stock during this Mandatory Extension will not, however, affect the upper limit, which will be fixed at 3.9745. See This Exchange Offer Terms of this Exchange Offer Extension; Termination; Amendment Mandatory Extension.

**Q: How are the calculated per share values of PPG common stock and Georgia Gulf common stock determined for purposes of calculating the number of shares of Splitco common stock to be received in this exchange offer?**

A: The calculated per share value of PPG common stock and Georgia Gulf common stock for purposes of this exchange offer will equal the simple arithmetic average of the daily VWAP of PPG common stock and Georgia Gulf common stock, as the case may be, on the NYSE on each of the Valuation Dates. PPG will determine such calculations of the per share values of PPG common stock and Georgia Gulf common stock and such determination will be final.

**Q: What is the daily volume weighted average price or daily VWAP?**

A: The daily volume weighted average price for PPG common stock and Georgia Gulf common stock will be the volume-weighted average price of PPG common stock and Georgia Gulf common stock on the NYSE during the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the NYSE), and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE and in no event later than 4:10 p.m., New York City time), as reported to PPG



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by Bloomberg L.P. for the equity ticker pages PPG, in the case of PPG common stock, and GGC, in the case of Georgia Gulf common stock. The daily VWAPs provided by Bloomberg L.P. may be different from other sources of volume weighted average prices or investors or security holders own calculations of volume weighted average prices.

**Q: Where can I find the daily VWAP of PPG common stock and Georgia Gulf common stock during the exchange offer period?**

A: PPG will maintain a website at <http://www.edocumentview.com/PPGINDUSTRIES> that provides the daily VWAP of both PPG common stock and Georgia Gulf common stock, together with indicative exchange ratios, for each day during this exchange offer. During the period of the Valuation Dates, when the values of PPG common stock and Georgia Gulf common stock are calculated for the purposes of this exchange offer, the website will show the indicative exchange ratios based on indicative calculated per share values calculated by PPG, which will equal (i) on the first Valuation Date, the intra day VWAP during the elapsed portion of that day, (ii) on the second Valuation Date, the intra day VWAP during the elapsed portion of that day averaged with the actual daily VWAP on the first Valuation Date and (iii) on the third Valuation Date, the intra day VWAP during the elapsed portion of that day averaged with the actual daily VWAP on the first Valuation Date and with the actual daily VWAP on the second Valuation Date. During this period, the indicative exchange ratios and calculated per-share values will be updated at 10:30 a.m., 1:30 p.m. and no later than 4:30 p.m., New York City time.

**Q: Why is the calculated per share value for Splitco common stock based on the trading prices for Georgia Gulf common stock?**

A: There is currently no trading market for Splitco common stock and no such trading market will be established in the future. PPG believes, however, that the trading prices for Georgia Gulf common stock are an appropriate proxy for the trading prices of Splitco common stock because (i) in the Merger each share of Splitco common stock will be converted into the right to receive a number of shares of Georgia Gulf common stock equal to (a) the greater of (i) 35,200,000 shares of Georgia Gulf common stock or (ii) the product of (x) the number of shares of Georgia Gulf common stock issued and outstanding immediately prior to the effective time of the Merger multiplied by (y) 1.02020202, divided by (b) the number of shares of Splitco common stock issued and outstanding immediately prior to the effective time of the Merger (subject to adjustment in certain circumstances), (ii) Splitco will authorize the issuance of a number of shares of Splitco common stock such that the total number of shares of Splitco common stock outstanding immediately prior to the Merger will be that number that results in the exchange ratio in the Merger equaling one and, as a result, each share of Splitco common stock (except shares of Splitco common stock held by Splitco as treasury stock) will be converted into one share of Georgia Gulf common stock in the Merger and (iii) at the Valuation Dates, it is expected that all the major conditions to the consummation of the Merger will have been satisfied and the Merger will be expected to be consummated shortly, such that investors should be expected to be valuing Georgia Gulf common stock based on the expected value of such Georgia Gulf common stock after the Merger. There can be no assurance, however, that Georgia Gulf common stock after the Merger will trade on the same basis as Georgia Gulf common stock trades prior to the Merger. See Risk Factors Risks Related to the Transactions The trading prices of Georgia Gulf common stock may not be an appropriate proxy for the prices of Splitco common stock.

**Q: How and when will I know the final exchange ratio?**

A: Subject to the possible Mandatory Extension of this exchange offer described below, the final exchange ratio showing the number of shares of Splitco common stock that you will receive for each share of PPG common stock accepted in this exchange offer will be available at <http://www.edocumentview.com/PPGINDUSTRIES> no later than 4:30 p.m., New York City time, on the last trading day prior to the expiration date and separately announced by press release. In addition, as described below, you may also contact the information agent to obtain these indicative exchange ratios and the final exchange ratio at its toll free number provided on the back cover of this document.

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PPG will announce whether the upper limit on the number of shares that can be received for each share of PPG common stock tendered is in effect at <http://www.edocumentview.com/PPGINDUSTRIES> and separately by press release, no later than 4:30 p.m., New York City time, on the last trading day prior to the expiration date. If the upper limit is in effect at that time, then the exchange ratio will be fixed at the upper limit and a Mandatory Extension until 8:00 a.m., New York City time, on the day after the second trading day following the last trading day prior to the originally contemplated expiration date will be made to permit shareholders to tender or withdraw their PPG common stock during those days.

**Q: Will indicative exchange ratios be provided during the tender offer period?**

A: Yes. Indicative exchange ratios will be available by contacting the information agent at the toll-free number provided on the back cover of this prospectus on each day during the exchange offer period, calculated as though that day were the expiration date of this exchange offer. The indicative exchange ratio will also reflect whether the upper limit on the exchange ratio, described above, would have been in effect. You may also contact the information agent at its toll free number to obtain these indicative exchange ratios.

In addition, for purposes of illustration, a table that indicates the number of shares of Splitco common stock that you would receive per share of PPG common stock, calculated on the basis described above and taking into account the upper limit, assuming a range of averages of the daily VWAP of PPG common stock and Georgia Gulf common stock on the Valuation Dates is provided under This Exchange Offer Terms of this Exchange Offer.

**Q: What if PPG common stock or Georgia Gulf common stock does not trade on any of the Valuation Dates?**

A: If a market disruption event occurs with respect to PPG common stock or Georgia Gulf common stock on any of the Valuation Dates, the calculated per share value of PPG common stock and Splitco common stock will be determined using the daily VWAP of shares of PPG common stock and shares of Georgia Gulf common stock on the preceding trading day or days, as the case may be, on which no market disruption event occurred with respect to both PPG common stock and Georgia Gulf common stock. If, however, a market disruption event occurs as specified above, PPG may terminate this exchange offer if, in its reasonable judgment, the market disruption event has impaired the benefits of this exchange offer. For specific information as to what would constitute a market disruption event, see This Exchange Offer Conditions for Consummation of this Exchange Offer.

**Q: Are there circumstances under which I would receive fewer shares of Splitco common stock than I would have received if the exchange ratio were determined using the closing prices of PPG common stock and Georgia Gulf common stock on the expiration date of this exchange offer?**

A: Yes. For example, if the trading price of PPG common stock were to increase during the period of the Valuation Dates, the calculated per share value of PPG common stock would likely be lower than the closing price of PPG common stock on the expiration date of this exchange offer. As a result, you may receive fewer shares of Splitco common stock for each \$1.00 of PPG common stock than you would have if that per share value were calculated on the basis of the closing price of PPG common stock on the expiration date. Similarly, if the trading price of Georgia Gulf common stock were to decrease during the period of the Valuation Dates, the calculated per share value of Splitco common stock would likely be higher than the closing price of Georgia Gulf common stock on the expiration date. This could also result in your receiving fewer shares of Splitco common stock for each \$1.00 of PPG common stock than you would otherwise receive if that per share value were calculated on the basis of the closing price of Georgia Gulf common stock on the expiration date of this exchange offer. See This Exchange Offer Terms of this Exchange Offer.



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**Q: Will PPG distribute fractional shares?**

A: Upon consummation of this exchange offer, the exchange offer agent will hold the shares of Splitco common stock in trust for the holders of PPG common stock who validly tendered their shares and, in case of a pro rata distribution, for the holders of record of PPG common stock for the pro rata distribution. Immediately following the consummation of this exchange offer and by means of the Merger, each share of Splitco common stock will be converted into the right to receive a number of shares of Georgia Gulf common stock equal to (a) the greater of (i) 35,200,000 shares of Georgia Gulf common stock or (ii) the product of (x) the number of shares of Georgia Gulf common stock issued and outstanding immediately prior to the effective time of the Merger multiplied by (y) 1.02020202, divided by (b) the number of shares of Splitco common stock issued and outstanding immediately prior to the effective time of the Merger. In the Merger, no fractional shares of Georgia Gulf common stock will be delivered to holders of Splitco common stock. All fractional shares of Georgia Gulf common stock that a holder of shares of Splitco common stock would otherwise be entitled to receive as a result of the Merger will be aggregated by the transfer agent. The transfer agent will cause the whole shares obtained thereby to be sold on behalf of such holders of shares of Splitco common stock that would otherwise be entitled to receive such fractional shares of Georgia Gulf common stock in the Merger, in the open market or otherwise as reasonably directed by PPG, and in no case later than five business days after the Merger. The transfer agent will make available the net proceeds thereof, after deducting any required withholding taxes and brokerage charges, commissions and transfer taxes, on a pro rata basis, without interest, as soon as practicable to the holders of Splitco common stock that would otherwise be entitled to receive such fractional shares of Georgia Gulf common stock in the Merger.

**Q: What is the aggregate number of shares of Splitco common stock being offered in this exchange offer?**

A: In this exchange offer, PPG is offering a number of shares of Splitco common stock equal to the greater of (i) 35,200,000 shares or (ii) the product of (x) the number of shares of Georgia Gulf common stock issued and outstanding immediately prior to the effective time of the Merger multiplied by (y) 1.02020202, subject to adjustment under certain circumstances. In this exchange offer, PPG is offering all the shares of Splitco common stock it holds on the date of consummation of this exchange offer.

**Q: What happens if not enough shares of PPG common stock are tendered to allow PPG to exchange all of the shares of Splitco common stock it holds?**

A: If this exchange offer is consummated but less than all shares of Splitco common stock owned by PPG are exchanged because this exchange offer is not fully subscribed, the additional shares of Splitco common stock owned by PPG will be distributed on a pro rata basis to the holders of shares of PPG common stock. Any PPG shareholder who validly tenders (and does not properly withdraw) shares of PPG common stock for shares of Splitco common stock in the exchange offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Splitco common stock distributed on a pro rata basis to PPG shareholders in the event the exchange offer is not fully subscribed.

Upon consummation of this exchange offer, PPG will deliver to the exchange offer agent a global certificate representing all of the Splitco common stock being distributed in this exchange offer, with instructions to hold the shares of Splitco common stock in trust for holders of shares of PPG common stock validly tendered and not withdrawn and holders of shares of PPG common stock as of the distribution date of a pro rata distribution, if any. If there is a pro rata distribution, the exchange offer agent will calculate the exact number of shares of Splitco common stock not exchanged in this exchange offer and to be distributed on a pro rata basis, and that number of shares of Splitco common stock will be held in trust for the holders of shares of PPG common stock. See This Exchange Offer Distribution of Any Shares of Splitco Common Stock Remaining After This Exchange Offer.

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**Q: Will all shares of PPG common stock that I tender be accepted in this exchange offer?**

A: Not necessarily. Depending on the number of shares of PPG common stock validly tendered in this exchange offer and not properly withdrawn, and the calculated per-share values of PPG common stock and Splitco common stock determined as described above, PPG may have to limit the number of shares of PPG common stock that it accepts in this exchange offer through a proration process. Any proration of the number of shares accepted in this exchange offer will be determined on the basis of the proration mechanics described under Summary Terms of this Exchange Offer Proration; Odd-Lots.

An exception to proration can apply to shareholders (other than plan participants in the PPG Industries, Inc. Employee Savings Plan (the PPG Employee Saving Plan ) or PPG Industries, Inc. Defined Contribution Retirement Plan (the PPG Defined Contribution Retirement Plan)) who beneficially own odd lots, that is, fewer than 100 shares of PPG common stock. Such beneficial holders of PPG common stock who validly tender all of their shares will not be subject to proration.

In all other cases, proration for each tendering shareholder will be based on (i) the proportion that the total number of shares of PPG common stock to be accepted bears to the total number of shares of PPG common stock validly tendered and not properly withdrawn and (ii) the number of shares of PPG common stock validly tendered and not properly withdrawn by that shareholder (and not on that shareholder's aggregate ownership of shares of PPG common stock). Any shares of PPG common stock not accepted for exchange as a result of proration will be returned to tendering shareholders promptly after the final proration factor is determined.

**Q: Will I be able to sell my shares of Splitco common stock after this exchange offer is completed?**

A: No. There currently is no trading market for shares of Splitco common stock and no such trading market will be established in the future.

**Q: How many shares of PPG common stock will PPG accept if this exchange offer is completed?**

A: The number of shares of PPG common stock that will be accepted if this exchange offer is completed will depend on the final exchange ratio, the number of shares of Splitco common stock offered and the number of shares of PPG common stock tendered; provided that PPG will only accept a number of shares of PPG common stock up to the Maximum Amount. Georgia Gulf expects to issue approximately 35,236,010 shares of Georgia Gulf common stock in the Merger, which would result in PPG offering the same number of shares of Splitco common stock in this exchange offer. Assuming PPG offers 35,236,010 shares of Splitco common stock in this exchange offer, the largest possible number of shares of PPG common stock that will be accepted, subject to the Maximum Amount, would equal 35,236,010 divided by the final exchange ratio. For example, assuming that the final exchange ratio is 3.5329 (the current indicative exchange ratio based on the daily VWAPs of PPG common stock and Georgia Gulf common stock on December 21, 2012, December 24, 2012 and December 26, 2012), then PPG would accept up to a total of approximately 9,973,679 shares of PPG common stock.

**Q: Are there any conditions to PPG's obligation to complete this exchange offer?**

A: Yes. This exchange offer is subject to various conditions listed under This Exchange Offer Conditions for Consummation of this Exchange Offer. If any of these conditions are not satisfied or waived prior to the expiration of this exchange offer, PPG will not be required to accept shares for exchange and may extend or terminate this exchange offer.

PPG may waive any of the conditions to this exchange offer. For a description of the material conditions precedent to this exchange offer, including satisfaction or waiver of the conditions to the Transactions, the receipt of Georgia Gulf stockholder approval of the issuance of shares of Georgia Gulf common stock in connection with Merger and other conditions, see This Exchange Offer Conditions for Consummation of this Exchange Offer. Georgia Gulf has no right to waive any of the conditions to this exchange offer.

**Q: When does this exchange offer expire?**

A: The period during which you are permitted to tender your shares of PPG common stock in this exchange offer will expire at 8:00 a.m., New York City time, on January 28, 2013, unless PPG extends this exchange offer. See This Exchange Offer Terms of this Exchange Offer Extension; Termination; Amendment.

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### **Q: Can this exchange offer be extended and under what circumstances?**

A: Yes. PPG can extend this exchange offer, in its sole discretion, at any time and from time to time. For instance, this exchange offer may be extended if any of the conditions for consummation of this exchange offer listed under *This Exchange Offer Conditions for Consummation of this Exchange Offer* are not satisfied or waived prior to the expiration of this exchange offer. In case of an extension of this exchange offer, PPG will publicly announce the extension at <http://www.edocumentview.com/PPGINDUSTRIES> and separately by press release no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled expiration date. In addition, if the upper limit on the number of shares that can be received for each share of PPG common stock tendered is in effect at the expiration of the exchange offer period, then the exchange ratio will be fixed at the upper limit and a Mandatory Extension of this exchange offer will be made until 8:00 a.m., New York City time, on the second following trading day.

### **Q: How do I participate in this exchange offer?**

A: The procedures you must follow to participate in this exchange offer will depend on whether you hold your shares of PPG common stock in certificated form, through a bank or trust company or broker, as a participant in the PPG Employee Savings Plan or PPG Defined Contribution Retirement Plan, or if your PPG common shares are held in book-entry via the Direct Registration System ( DRS ). For specific instructions about how to participate, see *This Exchange Offer Terms of This Exchange Offer Procedures for Tendering*.

### **Q: What if I participate in the PPG Employee Savings Plan or PPG Defined Contribution Retirement Plan?**

A: If shares of PPG common stock are held in your account under the PPG Employee Savings Plan or PPG Defined Contribution Retirement Plan, you can elect to either keep your shares of PPG common stock or exchange some or all of your shares of PPG common stock for shares of Georgia Gulf common stock. The deadline for making this election is three business days prior to the last day of the exchange offer period. You will receive instructions from the plan record keeper via letter or email informing you how to make an election. If you do not make an active election at least three business days prior to the last day of the exchange offer period, none of the shares of PPG common stock in your account will be exchanged for shares of Georgia Gulf common stock and your holdings of shares of PPG common stock in your PPG Employee Savings Plan and PPG Defined Contribution Retirement Plan will remain unchanged. For specific instructions about how to tender your shares of PPG common stock if you participate in the PPG Employee Savings Plan and/or the PPG Detailed Contribution Retirement Plan, see *This Exchange Offer Terms of This Exchange Offer Procedures for Tendering*.

### **Q: How do I tender my shares of PPG common stock after the final exchange ratio has been determined?**

A: If you wish to tender your shares after the final exchange ratio has been determined, you will generally need to do so by means of delivering a notice of guaranteed delivery and complying with the guaranteed delivery procedures described in the section entitled *This Exchange Offer Terms of this Exchange Offer Procedures for Tendering Guaranteed Delivery Procedures*. If you hold shares of PPG common stock through a broker, dealer, commercial bank, trust company or similar institution, that institution must tender your shares on your behalf.

If your shares of PPG common stock are held through an institution and you wish to tender your PPG common stock after The Depository Trust Company has closed, the institution must deliver a notice of guaranteed delivery to the exchange offer agent via facsimile prior to 8:00 a.m., New York City time, on the expiration date.

### **Q: Can I tender only a portion of my shares of PPG common stock in this exchange offer?**

A: Yes. You may tender all, some or none of your shares of PPG common stock.



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**Q: What do I do if I want to retain all of my shares of PPG common stock?**

A: If you want to retain all of your shares of PPG common stock, you do not need to take any action. However, after the Transactions, the PPG Chlor-alkali and Derivatives Business will no longer be owned by PPG, and as a holder of PPG common stock you will no longer hold shares in a company that owns the PPG Chlor-alkali and Derivatives Business (unless the exchange offer is consummated but is not fully subscribed and the remaining shares of Splitco common stock are distributed on a pro rata basis to PPG shareholders whose shares of PPG common stock remain outstanding after consummation of the exchange offer).

**Q: Can I change my mind after I tender my shares of PPG common stock?**

A: Yes. You may withdraw your tendered shares at any time before this exchange offer expires. See This Exchange Offer Terms of this Exchange Offer Withdrawal Rights. If you change your mind again, you can re-tender your shares of PPG common stock by following the tender procedures again prior to the expiration of this exchange offer.

**Q: Will I be able to withdraw the shares of PPG common stock I tender after the final exchange ratio has been determined?**

A: Yes. The final exchange ratio used to determine the number of shares of Splitco common stock that you will receive for each share of PPG common stock accepted in this exchange offer will be announced no later than 4:30 p.m., New York City time, on the last trading day prior to expiration date of this exchange offer, which is January 25, 2013, unless this exchange offer is extended or terminated. You have the right to withdraw shares of PPG common stock you have tendered at any time before 8:00 a.m., New York City time, on the expiration date, which is January 28, 2013. See This Exchange Offer Terms of this Exchange Offer.

If the upper limit on the number of shares of Splitco common stock that can be received for each share of PPG common stock tendered is in effect at the expiration of the exchange offer period, then the exchange ratio will be fixed at the upper limit and a Mandatory Extension of this exchange offer until 8:00 a.m., New York City time, on the day after the second trading day following the last trading day prior to the originally contemplated expiration date will be made to permit you to tender or withdraw your PPG common stock during those days, either directly or by acting through a broker, dealer, commercial bank, trust company or similar institution on your behalf.

**Q: How do I withdraw my tendered PPG common stock after the final exchange ratio has been determined?**

A: If you are a registered shareholder of PPG common stock (which includes persons holding certificated shares and book-entry shares held through DRS) and you wish to withdraw your shares after the final exchange ratio has been determined, then you must deliver a written notice of withdrawal or a facsimile transmission notice of withdrawal to the exchange offer agent prior to 8:00 a.m., New York City time, on the expiration date. The information that must be included in that notice is specified under This Exchange Offer Terms of this Exchange Offer Withdrawal Rights.

If you hold your shares through a broker, dealer, commercial bank, trust company or similar institution, you should consult that institution on the procedures you must comply with and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal or facsimile notice of withdrawal to the exchange offer agent on your behalf before 12:00 midnight, New York City time, on the expiration date. If you hold your shares through such an institution, that institution must deliver the notice of withdrawal with respect to any shares you wish to withdraw. In such a case, as a beneficial owner and not a registered shareholder, you will not be able to provide a notice of withdrawal for such shares directly to the exchange offer agent.

If your shares of PPG common stock are held through an institution and you wish to withdraw shares of PPG common stock after The Depository Trust Company has closed, the institution must deliver a written notice of withdrawal to the exchange offer agent prior to 8:00 a.m., New York City time, on the expiration



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date, in the form of The Depository Trust Company's notice of withdrawal and you must specify the name and number of the account at The Depository Trust Company to be credited with the withdrawn shares and must otherwise comply with The Depository Trust Company's procedures. See This Exchange Offer Terms of this Exchange Offer Withdrawal Rights Withdrawing Your Shares After the Final Exchange Ratio Has Been Determined.

**Q: Will I be subject to U.S. federal income tax on the shares of Splitco common stock that I receive in this exchange offer or on the shares of Georgia Gulf common stock that I receive in the Merger?**

A: Shareholders of PPG generally will not recognize any gain or loss for U.S. federal income tax purposes as a result of this exchange offer or the Merger, except for any gain or loss attributable to the receipt of cash in lieu of fractional shares of Georgia Gulf common stock received in the Merger.

The material U.S. federal income tax consequences of the exchange offer and the Merger are described in more detail under This Exchange Offer Material U.S. Federal Income Tax Consequences of the Distribution and the Merger.

**Q: Are there any material differences between the rights of holders of PPG common stock and Georgia Gulf common stock?**

A: Yes. PPG is a Pennsylvania corporation and Georgia Gulf is a Delaware corporation, and each is subject to different organizational documents. Holders of PPG common stock, whose rights are currently governed by PPG's organizational documents and Pennsylvania law, will, with respect to the shares validly tendered and exchanged immediately following this exchange offer, become shareholders of Georgia Gulf and their rights will be governed by Georgia Gulf's organizational documents and Delaware law. The material differences between the rights associated with PPG common stock and Georgia Gulf common stock that may affect PPG shareholders whose shares are accepted for exchange in this exchange offer and who will obtain shares of Georgia Gulf common stock in the Merger, relate to, among other things, classification of the board of directors, removal of directors, advance notice procedures for shareholder proposals or director nominations, procedures for amending organizational documents and approval of certain business combinations. For a further discussion of the material differences between the rights of holders of PPG common stock and Georgia Gulf common stock, see the section entitled Comparison of Rights of Holders of PPG Common Stock and Georgia Gulf Common Stock.

**Q: Are there any appraisal rights for holders of shares of PPG common stock?**

A: There are no appraisal rights available to holders of shares of PPG common stock in connection with this exchange offer.

**Q: What will PPG do with the shares of PPG common stock that are tendered, and what is the impact of the exchange offer on PPG's share count?**

A: The shares of PPG common stock that are tendered in the exchange offer will be held as treasury stock by PPG. Any shares of PPG common stock acquired by PPG in the exchange offer will reduce the total number of shares of PPG common stock outstanding, although PPG's actual number of shares outstanding on a given date reflects a variety of factors such as option exercises.

**Q: Whom do I contact for information regarding this exchange offer?**

A:



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You may call the information agent, Georgeson Inc., at (212) 440-9800 (for banks and brokers) and (888) 624-2255 (for all other callers), to ask any questions about this exchange offer or to request additional documents, including copies of this document and the letter of transmittal (including the instructions thereto).

### **Questions and Answers About the Transactions**

**Q: What are the key steps of the Transactions?**

A: Below is a summary of the key steps of the Transactions. A step-by-step description of material events relating to the Transactions is set forth under The Transactions.

PPG will transfer to Splitco the PPG Chlor-alkali and Derivatives Business.

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Prior to the Distribution, Splitco will incur new indebtedness in the form of the Term Facility in the amount of approximately \$225.0 million and issue approximately \$675.0 million in aggregate principal amount of Debt Securities to PPG. PPG will ultimately receive the cash proceeds from the approximately \$225.0 million term loan under the Term Facility through a distribution in connection with the Separation and prior to the consummation of the Merger. PPG is then expected to transfer the Debt Securities on or about the closing date of the Merger to investment banks and/or commercial banks in satisfaction of the debt obligations of PPG described in the section of this document entitled Debt Financing PPG Bridge Facility. The Debt Securities are subsequently expected to be sold by the investment banks and/or commercial banks to third-party investors as described below. PPG is expected to receive approximately \$900.0 million in cash from the Term Facility and Debt Securities.

PPG will offer to PPG shareholders the right to exchange all or a portion of their shares of PPG common stock for shares of Splitco common stock at a discount to the per-share value of Georgia Gulf common stock in an exchange offer. If the exchange offer is consummated but is not fully subscribed, PPG will distribute the remaining shares of Splitco common stock on a pro rata basis to PPG shareholders whose shares of PPG common stock remain outstanding after consummation of the exchange offer. Any PPG shareholder who validly tenders (and does not properly withdraw) shares of PPG common stock for shares of Splitco common stock in the exchange offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Splitco common stock distributed on a pro rata basis to PPG shareholders in the event the exchange offer is not fully subscribed. If there is a pro rata distribution, the exchange agent will calculate the exact number of shares of Splitco common stock not exchanged in the exchange offer and to be distributed on a pro rata basis, and the number of shares of Georgia Gulf common stock into which the remaining shares of Splitco common stock will be converted in the Merger will be transferred to PPG shareholders (after giving effect to the consummation of the exchange offer) as promptly as practicable thereafter.

Immediately after the Distribution, and on the closing date of the Merger, Merger Sub will merge with and into Splitco, whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company and a wholly-owned subsidiary of Georgia Gulf. In the Merger, each share of Splitco common stock will be converted into the right to receive Georgia Gulf common stock based on the exchange ratio set forth in the Merger Agreement, as described in the section of this document entitled The Merger Agreement Merger Consideration. Following the consummation of the Merger, Georgia Gulf and certain of its subsidiaries will guarantee the Term Facility and the Debt Securities.

Immediately after consummation of the Merger, 50.5% of Georgia Gulf common stock is expected to be held by pre-Merger holders of Splitco common stock and 49.5% of Georgia Gulf common stock is expected to be held by pre-Merger Georgia Gulf stockholders, subject to potential adjustment under limited circumstances as described in the section of this document entitled The Merger Agreement Merger Consideration.

As described in the second bullet point above, Georgia Gulf and PPG expect the Debt Securities to be transferred by PPG on or about the closing date of the Merger to investment banks and/or commercial banks in the Debt Exchange in exchange for debt obligations of PPG described in the section of this document entitled Debt Financing PPG Bridge Facility. The Debt Securities will then be sold by the investment banks and/or commercial banks to third-party investors pursuant to an exemption from registration under the Securities Act in either a private placement or a Rule 144A transaction.

**Q: What are the material U.S. federal income tax consequences to Georgia Gulf and Georgia Gulf's stockholders resulting from the Transactions?**

**A:** Georgia Gulf will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Merger. Because Georgia Gulf stockholders will not participate in the Distribution or the Merger, Georgia Gulf stockholders will generally not recognize gain or loss upon either the Distribution (including this exchange offer) or the Merger.

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**Q: What will Georgia Gulf stockholders receive in the Merger?**

A: Georgia Gulf stockholders will not directly receive any consideration in the Merger. All shares of Georgia Gulf common stock issued and outstanding immediately before the Merger will remain issued and outstanding after consummation of the Merger. Immediately after the Merger, Georgia Gulf stockholders will continue to own shares in Georgia Gulf, which will include the PPG Chlor-alkali and Derivatives Business. Splitco, as a wholly-owned subsidiary of Georgia Gulf, will be responsible for repaying the approximately \$900.0 million of debt that will be incurred in connection with the Transactions, and these debt obligations will be guaranteed by Georgia Gulf and certain of its subsidiaries after the consummation of the Merger.

**Q: Are there possible adverse effects on the value of Georgia Gulf common stock to be received by PPG shareholders who participate in the exchange offer?**

A: PPG shareholders that participate in the exchange offer will be exchanging their shares of PPG common stock for shares of Splitco common stock at a discount to the per-share value of Georgia Gulf common stock. The existence of a discount, along with the issuance of shares of Georgia Gulf common stock pursuant to the Merger, may negatively affect the market price of Georgia Gulf common stock. Further, Splitco will be the obligor on approximately \$900.0 million of debt, consisting of approximately \$225.0 million under the Term Facility and approximately \$675.0 million in Debt Securities, which, after the consummation of the Merger, will be guaranteed by Georgia Gulf and certain of its subsidiaries. This additional indebtedness could adversely affect the operations and financial condition of Georgia Gulf. Georgia Gulf also expects to incur significant one-time costs in connection with the Transactions, including approximately (1) \$25 to \$30 million of advisory, legal, accounting and other professional fees related to the Transactions, (2) \$30 to \$40 million of financing related fees and (3) \$55 million in transition and integration expenses, such as consulting professionals' fees, information technology implementation costs and relocation and severance costs, that Georgia Gulf management believes are necessary to realize approximately \$115.0 million of annualized cost synergies within two years from the consummation of the Transactions. The incurrence of these costs may have an adverse impact on Georgia Gulf's liquidity or operating results in the periods in which they are incurred. Finally, Georgia Gulf's management will be required to devote a significant amount of time and attention to the process of integrating the operations of Georgia Gulf and the PPG Chlor-alkali and Derivatives Business. If Georgia Gulf management is not able to effectively manage the process, Georgia Gulf's business could suffer and its stock price may decline. See Risk Factors for a further discussion of the material risks associated with the Transactions.

**Q: How will the Transactions impact the future liquidity and capital resources of Georgia Gulf?**

A: The approximately \$225.0 million under the Term Facility and approximately \$675.0 million in Debt Securities will be the debt obligations of Splitco, and, after consummation of the Merger, will be guaranteed by Georgia Gulf and certain of its subsidiaries. Georgia Gulf anticipates that its primary sources of liquidity for working capital and operating activities, including any future acquisitions, after the Transactions will be cash provided by operations and additional availability under its current or any future credit facilities. Georgia Gulf expects to enter into the New ABL Revolver (as defined and described in the section entitled Debt Financing New ABL Revolver), which is expected to, among other things, increase Georgia Gulf's availability to \$500.0 million, subject to applicable borrowing base limitations and certain other conditions. There can be no assurance that Georgia Gulf will be able to enter into the New ABL Revolver on acceptable terms, at an appropriate time, or at all. Following the consummation of the Transactions, Georgia Gulf expects capital expenditures to be approximately \$165.0 million on a pro forma basis for the year ending December 31, 2013 due to the expected increase in Georgia Gulf's asset base. Similarly, following the consummation of the Transactions and after taking into account expected synergies, Georgia Gulf expects cash from operations to be in the range of \$350.0 million to \$400.0 million for the year ending December 31, 2013. Georgia Gulf believes that the combination of the operations, purchasing and logistics networks of the PPG Chlor-alkali and Derivatives Business with Georgia Gulf's existing business will result in annualized cost synergies of

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approximately \$115.0 million within two years from the consummation of the Transaction as a result of (1) approximately \$40 million in savings from procurement and logistics, (2) approximately \$35 million in savings from operating rate optimization and (3) approximately \$40 million in savings from reduced general and administrative expenses, including reduced overhead, information technology savings and the impact of purchase accounting pension adjustments. Georgia Gulf expects to incur significant, one-time costs in connection with the Transactions, including approximately (1) \$25 to \$30 million of advisory, legal, accounting and other professional fees related to the Transactions, (2) \$30 to \$40 million of financing related fees and (3) \$55 million in transition and integration expenses, such as consulting professionals' fees, information technology implementation costs and relocation and severance costs, that Georgia Gulf management believes are necessary to realize approximately \$115.0 million of annualized cost synergies within two years from the consummation of the Transactions.

### **Q: How do the Transactions impact Georgia Gulf's dividend policy?**

A: On May 21, 2012, Georgia Gulf declared a cash dividend of \$0.08 per share, Georgia Gulf's first dividend since 2008. This dividend was paid on July 10, 2012. Georgia Gulf also declared a cash dividend of \$0.08 per share on September 11, 2012, which was paid on October 10, 2012, and declared a cash dividend of \$0.08 per share on December 11, 2012, which will be paid on December 28, 2012. Pursuant to the Merger Agreement, Georgia Gulf has agreed not to pay a quarterly dividend of greater than \$0.08 per share until after the consummation of the Merger and indicated its intent to pay quarterly dividends from and after the closing of the Merger at no less than the current rate of \$0.32 per share per annum, although the payment of cash dividends in the future will be at the discretion of Georgia Gulf's board of directors. The declaration of any cash dividends, and the amount thereof, will depend on many factors, including Georgia Gulf's financial condition, capital requirements, funds from operations, the dividend taxation level, Georgia Gulf's stock price, future business prospects, and any other factors, as Georgia Gulf's board of directors may deem relevant. Additionally, Georgia Gulf's current asset-backed revolving credit facility (the ABL Revolver) and the indenture governing the 9 percent notes place significant restrictions on Georgia Gulf's ability to pay dividends, and other indebtedness Georgia Gulf may incur in the future, including the New ABL Revolver, may contain similar restrictions.

### **Q: What will PPG receive in the Transactions?**

A: PPG will receive the cash proceeds of the Term Facility, and will receive the Debt Securities. The Debt Securities are expected to be issued by Splitco to PPG prior to the Distribution. The Term Facility and Debt Securities will be the debt obligations of Splitco and, following the consummation of the Merger, will be guaranteed by Georgia Gulf and certain of its subsidiaries. As a result, PPG will receive total cash proceeds of approximately \$900.0 million in connection with the Separation and the Distribution, subject to adjustments.

### **Q: What will you receive in the Transactions?**

A: In the exchange offer, PPG will offer to you the right to exchange all or a portion of their shares of PPG common stock for shares of Splitco common stock at a discount to the per-share value of Georgia Gulf common stock. If the exchange offer is consummated but is not fully subscribed, PPG will distribute the remaining shares of Splitco common stock on a pro rata basis to PPG shareholders whose shares of PPG common stock remain outstanding after consummation of this exchange offer. Any PPG shareholder who validly tenders (and does not properly withdraw) shares of PPG common stock for shares of Splitco common stock in the exchange offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Splitco common stock distributed on a pro rata basis to PPG shareholders in the event the exchange offer is not fully subscribed. In the Merger, each share of Splitco common stock will be converted into the right to receive Georgia Gulf common stock based on the exchange ratio set forth in the Merger Agreement, as described in the section of this document entitled "The Merger Agreement - Merger Consideration."

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### **Q: Are there any conditions to the consummation of the Transactions?**

A: Yes. Consummation of the Transactions is subject to a number of conditions, including:

the approval of Georgia Gulf's stockholders of the issuance of shares of Georgia Gulf common stock in the Merger;

the receipt of certain rulings from the Internal Revenue Service (the "IRS") (which has been obtained);

the receipt by PPG of the Distribution Tax Opinion;

the completion of the various transaction steps contemplated by the Merger Agreement and the Separation Agreement, including the Separation and the Distribution;

clearance of the Merger under applicable antitrust or competition laws in Canada and the United States (which has occurred); and

other customary conditions.

If Georgia Gulf waives the satisfaction of a material condition to the consummation of the Transactions, Georgia Gulf will evaluate the appropriate facts and circumstances at that time and resolicit stockholder approval of the issuance of shares of Georgia Gulf common stock in the Merger if required to do so by law.

This document describes these conditions in more detail under "The Merger Agreement - Conditions to the Merger."

### **Q: When will the Transactions be completed?**

A: The Transactions are expected to be completed in early 2013. However, it is possible that the Transactions could be completed at a later time or not at all. For a discussion of the conditions to the Transactions, see "The Merger Agreement - Conditions to the Merger."

### **Q: Are there risks associated with the Transactions?**

A: Yes. The material risks associated with the Transactions are discussed in the section of this document entitled "Risk Factors." Those risks include, among others, the possibility that Georgia Gulf may fail to realize the anticipated benefits of the Merger, the uncertainty that Georgia Gulf will be able to integrate the PPG Chlor-alkali and Derivatives Business successfully, the possibility that Georgia Gulf may be unable to provide benefits and services or access to equivalent financial strength and resources to the PPG Chlor-alkali and Derivatives Business that historically have been provided by PPG, the additional long-term indebtedness and liabilities that Georgia Gulf will have following the consummation of the Transactions and the substantial dilution to the ownership interest of current Georgia Gulf stockholders following the consummation of the Merger.

### **Q: What stockholder approvals are needed in connection with the Transactions?**

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**A:** Georgia Gulf cannot complete the Transactions unless the proposal relating to the issuance of shares of Georgia Gulf common stock in the Merger is approved by the affirmative vote of a majority of the shares of Georgia Gulf common stock represented and voting at the special meeting, either in person or by proxy (provided that the total votes cast on the proposal represent over 50% in interest of all shares entitled to vote on the proposal).

**Q:** **Where will the Georgia Gulf shares to be issued in the Merger be listed?**

**A:** Georgia Gulf common stock is listed on the NYSE under GGC. After the consummation of the Transactions, all shares of Georgia Gulf common stock issued in the Merger, and all other outstanding shares of Georgia Gulf common stock, will continue to be listed on the NYSE.

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**SUMMARY**

*The following summary contains certain information described in more detail elsewhere in this document. It does not contain all the details concerning the Transactions, including information that may be important to you. To better understand the Transactions, you should carefully review this entire document and the documents it refers to. See Where You Can Find More Information; Incorporation by Reference.*

**The Companies**

*Georgia Gulf Corporation*

Georgia Gulf Corporation

115 Perimeter Center Place, Suite 460

Atlanta, Georgia 30346

Telephone: (770) 395-4500

Georgia Gulf Corporation is a leading, integrated North American manufacturer and international marketer of chemicals and building products. Georgia Gulf manufactures two chemical lines, chlorovinyls and aromatics, as well as vinyl-based building and home improvement products. Georgia Gulf's vinyl-based building and home improvement products, marketed under the Royal Building Products and Exterior Portfolio brands, include window and door profiles, mouldings, siding, pipe and pipe fittings and deck products. Georgia Gulf, headquartered in Atlanta, Georgia, has manufacturing facilities located throughout North America to provide industry-leading service to customers.

*Grizzly Acquisition Sub, Inc.*

Grizzly Acquisition Sub, Inc.

c/o Georgia Gulf Corporation

115 Perimeter Center Place, Suite 460

Atlanta, Georgia 30346

Telephone: (770) 395-4500

Grizzly Acquisition Sub, Inc., a Delaware corporation referred to in this document as Merger Sub, is a newly formed, direct wholly-owned subsidiary of Georgia Gulf that was organized specifically for the purpose of completing the Merger. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the Transactions.

*PPG Industries, Inc.*

PPG Industries, Inc.

One PPG Place

Pittsburgh, Pennsylvania 15272

Telephone: (412) 434-3131

PPG Industries, Inc., incorporated in Pennsylvania in 1883, is a leading coatings and specialty products company. PPG's net sales in 2011 totaled \$14,885 million and 2011 net income was \$1,095 million. PPG's corporate headquarters is located in Pittsburgh, Pennsylvania. PPG has manufacturing facilities, sales offices, research and development centers and distribution centers located throughout the world. At December 31,

2011 PPG operated 128 manufacturing facilities in 45 countries.



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*Eagle Spinco Inc.*

Eagle Spinco Inc.

c/o PPG Industries, Inc.

One PPG Place

Pittsburgh, Pennsylvania 15272

Telephone: (412) 434-3131

Eagle Spinco Inc., a Delaware corporation referred to in this document as Splitco, is a newly formed, direct wholly-owned subsidiary of PPG that was organized specifically for the purpose of effecting the Separation. Splitco has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Transactions.

Splitco is a holding company. In the Transactions, PPG will transfer the assets and liabilities related to the PPG Chlor-alkali and Derivatives Business, including certain subsidiaries of PPG, to Splitco or one of its subsidiaries. In exchange therefor, PPG will receive all the issued and outstanding common stock of Splitco, the cash proceeds of approximately \$225.0 million from the Term Facility and the Debt Securities in an aggregate principal amount of approximately \$675.0 million. The PPG Chlor-alkali and Derivatives Business produces chlor-alkali and derivative products, including chlorine, caustic soda, VCM, chlorinated solvents, calcium hypochlorite, ethylene dichloride, HCL and phosgene derivatives. For the fiscal year ended December 31, 2011, the PPG Chlor-alkali and Derivatives Business generated net sales of \$1,741.0 million and net income of \$233.0 million.

**The Transactions**

On July 19, 2012, Georgia Gulf and PPG announced that they, along with Splitco and Merger Sub, had entered into the Merger Agreement, and that PPG and Splitco had entered into the Separation Agreement, which together provide for the combination of Georgia Gulf's business and the PPG Chlor-alkali and Derivatives Business. In the Transactions, PPG will transfer the PPG Chlor-alkali and Derivatives Business to Splitco. Prior to the Distribution, PPG will receive the cash proceeds of approximately \$225.0 million from borrowings under the Term Facility through a distribution in connection with the Separation and prior to the consummation of the Merger. PPG will also receive approximately \$675.0 million in Debt Securities, which are expected to be issued by Splitco to PPG prior to the Distribution, and then transferred on or about the closing date of the Merger to investment banks and/or commercial banks in satisfaction of the debt obligations of PPG described in the section of this document entitled "Debt Financing - PPG Bridge Facility."

On the closing date of the Merger, PPG will distribute shares of Splitco common stock to its participating shareholders in an exchange offer. If the exchange offer is consummated but is not fully subscribed, PPG will distribute the remaining shares of Splitco common stock on a pro rata basis to PPG shareholders whose shares of PPG common stock remain outstanding after consummation of the exchange offer. Any PPG shareholder who validly tenders (and does not properly withdraw) shares of PPG common stock for shares of Splitco common stock in the exchange offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Splitco common stock distributed on a pro rata basis to PPG shareholders in the event the exchange offer is not fully subscribed. If there is a pro rata distribution, the exchange agent will calculate the exact number of shares of Splitco common stock not exchanged in the exchange offer and to be distributed on a pro rata basis, and the number of shares of Georgia Gulf common stock into which the remaining shares of Splitco common stock will be converted in the Merger will be transferred to PPG shareholders (after giving effect to the consummation of the exchange offer) as promptly as practicable thereafter. Immediately after the Distribution and on the closing date of the Merger, Merger Sub will merge with and into Splitco, whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company and a wholly-

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owned subsidiary of Georgia Gulf. In the Merger, each share of Splitco common stock will be converted into the right to receive Georgia Gulf common stock based on the exchange ratio set forth in the Merger Agreement, as described in the section of this document entitled "The Merger Agreement - Merger Consideration."

Georgia Gulf expects to issue approximately 35,236,010 shares of Georgia Gulf common stock in the Merger, although the exact number of shares to be issued in the Merger will not be known until the closing date. Based upon the reported closing sale price of \$45.65 per share for Georgia Gulf common stock on the NYSE on November 26, 2012 and the 34,538,268 shares of Georgia Gulf common stock issued and outstanding on November 26, 2012, the total value of the shares expected to be issued by Georgia Gulf and the amount of cash received by PPG in the Transactions, including the Term Facility and the Debt Securities, which will be the obligations of Splitco and, following the consummation of the Merger, will be guaranteed by Georgia Gulf, would have been approximately \$2,508.5 million. The value of the consideration to be paid by Georgia Gulf in the Merger will be computed using the value of Georgia Gulf common stock on the closing date, and therefore, the actual purchase price will fluctuate with the market price of Georgia Gulf common stock until the Merger is consummated.

After the Merger, Georgia Gulf will own and operate the PPG Chlor-alkali and Derivatives Business through Splitco, which will be Georgia Gulf's wholly-owned subsidiary, and will also continue its current businesses. All shares of Georgia Gulf common stock, including those issued in the Merger, will be listed on the NYSE under Georgia Gulf's current trading symbol - GGC.

Below is a step-by-step description of the sequence of material events relating to the Transactions.

### *Step 1 Separation*

PPG will transfer to Splitco, a newly formed, direct wholly-owned subsidiary of PPG, the PPG Chlor-alkali and Derivatives Business. This transfer to Splitco will include, among the other assets and liabilities of the PPG Chlor-alkali and Derivatives Business, PPG's (1) 50% interest in PHH Monomers, LLC ( "PHH" ), a joint venture with Georgia Gulf and (2) 50% interest in RS Cogen, L.L.C. ( "RS Cogen" ), a joint venture with an affiliate of Entergy Corporation. PPG is currently discussing with its joint venture partner, China Petrochemical Development Corporation ( "CPDC" ), the potential transfer of the TCI Interests to Splitco, or a subsidiary thereof. In the event that PPG does not convey the TCI Interests at or prior to the effective time of the Separation to Splitco, or a subsidiary thereof, the Special Distribution will be reduced by \$130 million. Georgia Gulf does not believe that there would be a material adverse impact on the combined business after the consummation of the Merger if the TCI Interests were not to be transferred as part of the Transactions.

### *Step 2 Incurrence of Debt*

Prior to the Distribution, Splitco will incur new indebtedness in the form of the Term Facility in the amount of approximately \$225.0 million and issue approximately \$675.0 million in aggregate principal amount of Debt Securities to PPG. PPG will ultimately receive the cash proceeds from the approximately \$225.0 million term loan under the Term Facility through a distribution in connection with the Separation and prior to the consummation of the Merger. PPG is then expected to transfer the Debt Securities on or about the closing date of the Merger to investment banks and/or commercial banks in satisfaction of the debt obligations of PPG described in the section of this document entitled "Debt Financing - PPG Bridge Facility." The Debt Securities are subsequently expected to be sold by the investment banks and/or commercial banks to third-party investors as described below. PPG is expected to receive approximately \$900.0 million in cash from the Term Facility and Debt Securities.

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### *Step 3 Distribution Exchange Offer*

PPG will offer to PPG shareholders the right to exchange all or a portion of their shares of PPG common stock for shares of Splitco common stock at a discount to the per-share value of Georgia Gulf common stock in an exchange offer.

If the exchange offer is consummated but is not fully subscribed, PPG will distribute the remaining shares of Splitco common stock on a pro rata basis to PPG shareholders whose shares of PPG common stock remain outstanding after consummation of the exchange offer. Any PPG shareholder who validly tenders (and does not properly withdraw) shares of PPG common stock for shares of Splitco common stock in the exchange offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Splitco common stock distributed on a pro rata basis to PPG shareholders in the event the exchange offer is not fully subscribed. If there is a pro rata distribution, the exchange agent will calculate the exact number of shares of Splitco common stock not exchanged in the exchange offer and to be distributed on a pro rata basis, and the number of shares of Georgia Gulf common stock into which the remaining shares of Splitco common stock will be converted in the Merger will be transferred to PPG shareholders (after giving effect to the consummation of the exchange offer) as promptly as practicable thereafter.

The exchange agent will hold, for the account of the relevant PPG shareholders, the global certificate(s) representing all of the outstanding shares of Splitco common stock, pending the consummation of the Merger. Shares of Splitco common stock will not be able to be traded during this period.

As previously noted, Splitco has prepared this document under the assumption that the shares of Splitco will be distributed to PPG shareholders pursuant to a split-off. Based on market conditions prior to closing, PPG will determine whether the Splitco shares will be distributed to PPG's shareholders in a spin-off or a split-off and, once a final decision is made, this document will be amended to reflect that decision, if necessary.

### *Step 4 Merger*

Immediately after the Distribution, and on the closing date of the Merger, Merger Sub will merge with and into Splitco, whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company and as a wholly-owned subsidiary of Georgia Gulf. In the Merger, each share of Splitco common stock will be converted into the right to receive Georgia Gulf common stock based on the exchange ratio set forth in the Merger Agreement, as described in the section of this document entitled *The Merger Agreement Merger Consideration*. Following the consummation of the Merger, Georgia Gulf and certain of its subsidiaries will guarantee the Term Facility and the Debt Securities.

Immediately after consummation of the Merger, 50.5% of Georgia Gulf common stock is expected to be held by pre-Merger holders of Splitco common stock and 49.5% of Georgia Gulf common stock is expected to be held by pre-Merger Georgia Gulf stockholders, subject to potential adjustment under limited circumstances as described in the section of this document entitled *The Merger Agreement Merger Consideration*.

### *Step 5 Sale of Debt Securities to Third-Party Investors*

As described in Step 2 above, Georgia Gulf and PPG expect the Debt Securities to be transferred by PPG on or about the closing date of the Merger to investment banks and/or commercial banks in the Debt Exchange in exchange for debt obligations of PPG described in the section of this document entitled *Debt Financing PPG Bridge Facility*. The Debt Securities will then be sold by the investment banks and/or commercial banks to third-party investors pursuant to an exemption from registration under the Securities Act in either a private placement or a Rule 144A transaction.

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Set forth below are diagrams that graphically illustrate, in simplified form, the existing corporate structure, the corporate structure immediately following the Distribution, and the corporate structure immediately following the consummation of the Transactions contemplated by the Merger Agreement.

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After completion of all of the steps described above:

Georgia Gulf's wholly-owned subsidiary, Splitco, will hold the PPG Chlor-alkali and Derivatives Business and will be the obligor under the Term Facility and the Debt Securities, which will be guaranteed by Georgia Gulf and certain of its subsidiaries; and

PPG will receive the approximately \$225.0 million in cash proceeds from the Term Facility and will exchange the approximately \$675.0 million in Debt Securities for debt obligations of PPG in the Debt Exchange (and the Debt Securities will then be sold to third-party investors), resulting in PPG receiving approximately \$900.0 million in cash from the Transactions.

Immediately after consummation of the Merger, 50.5% of Georgia Gulf common stock is expected to be held by pre-Merger holders of Splitco common stock and 49.5% of Georgia Gulf common stock is expected to be held by pre-Merger Georgia Gulf stockholders, subject to potential adjustment under limited circumstances as described in the section of this document entitled "The Merger Agreement Merger Consideration." In connection with the Transactions, Georgia Gulf, Merger Sub, PPG and/or Splitco have entered into or will enter into the Additional Agreements relating to, among other things, certain tax matters, certain employee matters, the provision of certain transition services during a transition period following the consummation of the Transactions and the sharing of facilities, services and supplies. See "Other Agreements."

Various factors were considered by Georgia Gulf and PPG in negotiating the terms of the Transactions, including the equity ownership levels of Georgia Gulf stockholders and the PPG shareholders receiving shares of Georgia Gulf common stock in the Distribution. The principal factors considered by the parties negotiating the terms of the Transactions were the strategic and financial benefits that could be expected to be achieved by combining Georgia Gulf and the PPG Chlor-alkali and Derivatives Business relative to the future prospects of Georgia Gulf on a standalone basis, the relative actual results of operations and prospects of Georgia Gulf and of the PPG Chlor-alkali and Derivatives Business, synergies expected to be realized in the combination, as well as other alternatives that may be available to Georgia Gulf, and the risks and uncertainties associated with the Transactions and with such alternatives, and the other factors identified in the sections of this document entitled "The Transactions Background of the Transactions" and "The Transactions Georgia Gulf's Reasons for the Transactions." PPG also considered, among other things, the value to PPG and PPG's shareholders that could be realized in the Transactions as compared to the value to PPG and PPG's shareholders that could be realized if the Transactions did not occur, the proposed tax treatment of the Transactions, and the other factors identified in the section of this document entitled "The Transactions PPG's Reasons for the Transactions."

### **Number of Shares of Splitco Common Stock to Be Distributed to PPG Shareholders**

PPG is offering to exchange all shares of Splitco common stock for shares of PPG common stock validly tendered and not properly withdrawn. Splitco will authorize the issuance of a number of shares of Splitco common stock such that the total number of shares of Splitco common stock outstanding immediately prior to the effective time of the Merger will equal the greater of (i) 35,200,000 shares or (ii) the product of (x) the number of shares of Georgia Gulf common stock issued and outstanding immediately prior to the effective time of the Merger multiplied by (y) 1.02020202, subject to adjustment in certain circumstances. Accordingly, the total number of shares of Splitco common stock outstanding immediately prior to the effective time of the Merger to be exchanged for shares of PPG common stock in the exchange offer will be equal to the number of shares of Georgia Gulf common stock to be issued in the Merger. See "The Merger Agreement Merger Consideration."

### **Terms of this Exchange Offer**

PPG is offering holders of shares of PPG common stock the opportunity to exchange their shares for shares of Splitco common stock. You may tender all, some or none of your shares of PPG common stock. This

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document and related documents are being sent to persons who directly held shares of PPG common stock on December 27, 2012 and brokers, banks and similar persons whose names or the names of whose nominees appear on PPG's shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of PPG's common stock.

PPG common stock validly tendered and not properly withdrawn will be accepted for exchange at the exchange ratio determined as described under "This Exchange Offer" Terms of this Exchange Offer, on the terms and conditions of this exchange offer and subject to the limitations described below, including the proration provisions. PPG will promptly return any shares of PPG common stock that are not accepted for exchange following the expiration of this exchange offer and the determination of the final proration factor, if any, described below.

For the purposes of illustration, the table below indicates the number of shares of Splitco common stock that you would receive per share of PPG common stock you validly tender, calculated on the basis described under "This Exchange Offer" Terms of this Exchange Offer and taking into account the upper limit, assuming a range of averages of the daily VWAP of PPG common stock and Georgia Gulf common stock on the Valuation Dates. The first row of the table below shows the indicative calculated per share values of PPG common stock and Splitco common stock and the indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on December 26, 2012, based on the daily VWAPs of PPG common stock and Georgia Gulf common stock on December 21, 2012, December 24, 2012 and December 26, 2012. The table also shows the effects of a 10% increase or decrease in either or both the calculated per share values of PPG common stock and Splitco common stock based on changes relative to the values as of December 26, 2012.

	Georgia Gulf common stock	Calculated per-share value of PPG common stock	Calculated per-share value of Splitco common stock	Shares of Splitco common stock per PPG common stock tendered	Calculated Value Ratio(1)
PPG common stock As of December 26, 2012	As of December 26, 2012	\$ 134.4289	\$ 42.2782	3.5329 x	\$ 1.11
(1) Down 10%	Up 10%	120.9860	46.5060	2.8906 x	1.11
(2) Down 10%	Unchanged	120.9860	42.2782	3.1796 x	1.11
(3) Down 10%	Down 10%	120.9860	38.0504	3.5329 x	1.11
(4) Unchanged	Up 10%	134.4289	46.5060	3.2117 x	1.11
(5) Unchanged	Down 10%	134.4289	38.0504	3.9255 x	1.11
(6) Up 10%	Up 10%	147.8718	46.5060	3.5329 x	1.11
(7) Up 10%	Unchanged	147.8718	42.2782	3.8862 x	1.11
(8) Up 10%	Down 10%(2)	147.8718	38.0504	3.9745 x	1.02

- (1) The Calculated Value Ratio equals (i) the calculated per-share value of Splitco common stock multiplied by the exchange ratio, divided by (ii) the calculated per-share value of PPG common stock.
- (2) In this scenario, the upper limit is in effect. Absent the upper limit, the exchange ratio would have been 4.3180 shares of Splitco common stock per share of PPG common stock tendered. In this scenario, PPG would announce that the upper limit on the number of shares that can be received for each share of PPG common stock tendered is in effect at the expiration of the exchange offer period no later than 4:30 p.m., New York City time, on the last trading day prior to the expiration date, that the exchange ratio will be fixed at the upper limit and this exchange offer will be extended until 8:00 a.m., New York City time, on the day after the second trading day following the last trading day prior to the originally contemplated expiration date.

During the three-month period of September 26, 2012 through December 26, 2012, the highest closing price of PPG common stock on the NYSE was \$135.24 and the lowest closing price of Georgia Gulf common stock on the NYSE was \$35.39. If the calculated per share values of PPG common stock and Splitco common stock equaled these closing

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prices, you would have received only the limit of 3.9745 shares of Splitco common stock for each share of PPG common stock tendered, and the value of such shares of Splitco common stock, based on the Georgia Gulf common stock price, would have been approximately \$1.04 of Splitco common stock for each \$1.00 of PPG common stock accepted for exchange.

### ***Extension; Termination***

This exchange offer, and your withdrawal rights, will expire at 8:00 a.m., New York City time, on January 28, 2013, unless this exchange offer is extended. You must tender your shares of PPG common stock prior to this time if you want to participate in this exchange offer. PPG may extend or terminate this exchange offer as described in this document.

### ***Mandatory Extension***

If the upper limit on the number of shares that can be received for each share of PPG common stock tendered is in effect at the expiration of the exchange offer period, then the exchange ratio will be fixed at the upper limit and a Mandatory Extension of this exchange offer will be made until 8:00 a.m., New York City time, on the day after the second trading day following the last trading day prior to the originally contemplated expiration date.

In case of an extension of this exchange offer (mandatory or otherwise), PPG will publicly announce the extension by press release no later than 9:00 a.m., New York City time, on the previously scheduled expiration date.

### ***Conditions for Consummation of this Exchange Offer***

PPG's obligation to exchange shares of Splitco common stock for shares of PPG common stock is subject to the conditions listed under "This Exchange Offer - Conditions for Consummation of this Exchange Offer," including the satisfaction of conditions to the Transactions and other conditions. These conditions include:

the absence of a market disruption event;

the approval of Georgia Gulf's stockholders of the issuance of shares of Georgia Gulf common stock in the Merger;

the registration statements on Forms S-4 and S-1 of which this document is a part have become effective under the Securities Act;

PPG's receipt of a private letter ruling from the Internal Revenue Service (the "IRS") regarding the tax-free treatment of certain aspects of the Transactions (which has been obtained);

the receipt by PPG of a tax opinion from counsel to PPG;

the requirement that no one shareholder of Splitco (individually or together with all members of any group, as defined in the Exchange Act) after giving effect to this exchange offer and the Merger hold greater than 20% of the outstanding common stock of Georgia Gulf;

the completion of various transaction steps; and

other customary conditions.

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For a description of the material conditions precedent to the Transactions, see The Merger Agreement Conditions to the Merger.

PPG may waive any of the conditions to this exchange offer prior to the expiration of this exchange offer. Splitco has no right to waive any of the conditions to this exchange offer.



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### ***Proration; Odd-Lots***

If, upon the expiration of this exchange offer, PPG shareholders have validly tendered more shares of PPG common stock than PPG is able to accept for exchange (taking into account the exchange ratio and the total number of shares of Splitco common stock owned by PPG), PPG will accept for exchange the shares of PPG common stock validly tendered and not properly withdrawn by each tendering shareholder on a pro rata basis, based on the proportion that the total number of shares of PPG common stock to be accepted bears to the total number of shares of PPG common stock validly tendered and not properly withdrawn (rounded to the nearest whole number of shares of PPG common stock, and subject to any adjustment necessary to ensure the exchange of all shares of Splitco common stock owned by PPG), except for tenders of odd-lots, as described below.

PPG will announce the proration factor at <http://www.edocumentview.com/PPGINDUSTRIES> and separately by press release promptly after the expiration date. Upon determining the number of shares of PPG common stock validly tendered for exchange and not properly withdrawn, PPG will announce the final results of the exchange offer, including the final proration factor.

Beneficial holders (other than plan participants in the PPG Employee Savings Plan or PPG Defined Contribution Retirement Plan) of less than 100 shares of PPG common stock who validly tender all of their shares may elect not to be subject to proration by completing the box in the applicable letter of transmittal entitled *Odd-Lot Shares*. If your odd-lot shares are held by a broker for your account, you can contact the broker and request this preferential treatment. All of your odd-lot shares will be accepted for exchange without proration if PPG completes this exchange offer.

### ***Fractional Shares***

Immediately following the consummation of this exchange offer, Merger Sub will be merged with and into Splitco, whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company and a wholly-owned subsidiary of Georgia Gulf. Each outstanding share of Splitco common stock will be converted into the right to receive a number of shares of Georgia Gulf common stock equal to (a) the greater of (i) 35,200,000 shares of Georgia Gulf common stock or (ii) the product of (x) the number of shares of Georgia Gulf common stock issued and outstanding immediately prior to the effective time of the Merger multiplied by (y) 1.02020202, divided by (b) the number of shares of Splitco common stock issued and outstanding immediately prior to the effective time of the Merger. In this conversion of shares of Splitco common stock into shares of Georgia Gulf common stock, no fractional shares of Georgia Gulf common stock will be delivered to holders of Splitco common stock. All fractional shares of Georgia Gulf common stock that a holder of shares of Splitco common stock would otherwise be entitled to receive as a result of the Merger will be aggregated by Georgia Gulf's transfer agent. The transfer agent will cause the whole shares obtained thereby to be sold on behalf of such holders of shares of Splitco common stock that would otherwise be entitled to receive such fractional shares of Georgia Gulf common stock in the Merger, in the open market or otherwise as reasonably directed by PPG, and in no case later than five business days after the Merger. The transfer agent will make available the net proceeds thereof, after deducting any required withholding taxes and brokerage charges, commissions and transfer taxes, on a pro rata basis, without interest, as soon as practicable to the holders of Splitco common stock that would otherwise be entitled to receive such fractional shares of Georgia Gulf common stock in the Merger.

### ***Procedures for Tendering***

For you to validly tender your shares of PPG common stock pursuant to this exchange offer, prior to the expiration of this exchange offer:

If you hold shares of PPG common stock, you must deliver to the exchange offer agent at an address listed on the letter of transmittal for PPG common stock you will receive, a properly completed and

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duly executed letter of transmittal, along with any required signature guarantees and any other required documents, and in the case of shares held in certificated form, book-entry via DRS, the certificates representing the shares of PPG common stock tendered.

If you hold shares of PPG common stock through a broker, you should receive instructions from your broker on how to participate in this exchange offer. In this situation, do not complete a letter of transmittal to tender your PPG common stock. Please contact your broker directly if you have not yet received instructions. Some financial institutions may also effect tenders by book-entry transfer through The Depository Trust Company.

If you hold shares of PPG common stock through the PPG Employee Savings Plan or PPG Defined Contribution Retirement Plan, you should receive instructions from the plan record keeper via letter or email informing you how to make an election. In this situation, do not complete a letter of transmittal to tender your shares of PPG common stock. Please contact the toll-free plan information line to speak with a customer service associate if you have not yet received instructions.

### ***Delivery of Shares of Splitco Common Stock***

Upon consummation of this exchange offer, PPG will irrevocably deliver to the exchange offer agent a global certificate representing all of the Splitco common stock being exchanged in this exchange offer, with irrevocable instructions to hold the shares of Splitco common stock in trust for the holders of shares of PPG common stock validly tendered and not properly withdrawn in the exchange offer and, in the case of a pro rata distribution, if any, PPG shareholders whose shares of PPG common stock remain outstanding after the consummation of the exchange offer. Georgia Gulf will deposit with the transfer agent for the benefit of persons who received shares of Splitco common stock in this exchange offer certificates or book-entry authorizations representing shares of Georgia Gulf common stock, with irrevocable instructions to hold the shares of Georgia Gulf common stock in trust for the holders of Splitco common stock. Shares of Georgia Gulf common stock will be delivered immediately following the expiration of this exchange offer, the acceptance of PPG common stock for exchange, the determination of the final proration factor, if any, and the effectiveness of the Merger, pursuant to the procedures determined by the exchange offer agent and PPG's transfer agent. See *This Exchange Offer Terms of this Exchange Offer Exchange of Shares of PPG Common Stock*.

### ***Withdrawal Rights***

You may withdraw your tendered PPG common stock at any time prior to the expiration of this exchange offer by following the procedures described herein. If you change your mind again, you may re-tender your PPG common stock by again following the exchange offer procedures prior to the expiration of this exchange offer.

### ***When Distributed and When Issued Markets***

PPG will announce the preliminary proration factor by press release promptly after the expiration of the exchange offer. At the expiration of the guaranteed delivery period (three NYSE trading days following the expiration of the exchange offer), PPG will confirm the final results of the exchange offer, including the final proration factor, with the exchange agent. Promptly after the final results are confirmed, PPG will issue a press release announcing the final results of the exchange offer, including the final proration factor.

PPG has been informed by the NYSE that, in the event a proration is necessary, the NYSE expects to create a *when distributed* market for the shares of PPG common stock not accepted for exchange in the exchange offer if the NYSE determines that the creation of such a market would be useful to allow investors to facilitate transactions in those shares. The *when distributed* market would be created promptly following PPG's

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announcement of the preliminary proration factor. In the when distributed market, PPG shareholders whose shares are not accepted for exchange in the exchange offer will be able to sell their rights to receive shares of PPG common stock when those shares are returned by PPG as described above. Such selling shareholders will, however, retain voting and dividend rights with respect to shares sold in the when distributed market accruing to shareholders of record as of any record date occurring prior to the date those shares are returned. Purchasers of shares of PPG common stock in the when distributed market will acquire the right to receive the shares of PPG common stock when those shares are returned by PPG as described above but will not acquire voting or dividend rights with respect to those shares until those shares are received by the record holder and credited to the account of the purchaser. After the shares of PPG common stock not accepted for exchange in the exchange offer are returned, when distributed trading with respect to shares of PPG common stock will end.

In addition, Georgia Gulf has been informed by NYSE that it expects to create a when issued market for the new shares of Georgia Gulf common stock issuable to PPG shareholders whose shares of PPG common stock are accepted for exchange in the exchange offer promptly following PPG announcement of the preliminary proration factor. In the when issued market, PPG shareholders whose shares are accepted for exchange in the exchange offer will be able to sell their rights to receive shares of Georgia Gulf common stock when those shares are issued and delivered by Georgia Gulf's transfer agent. Purchasers of shares of Georgia Gulf common stock in the when issued market will acquire the right to receive shares of Georgia Gulf common stock when those shares are issued and delivered by Georgia Gulf's transfer agent. These rights are not actual shares of Georgia Gulf common stock and do not entitle holders to voting or dividend rights with respect to shares of Georgia Gulf common stock. After the shares of Georgia Gulf common stock issuable to PPG shareholders are issued and delivered, when issued trading with respect to shares of Georgia Gulf common stock will end.

Any trades made in the when distributed and when issued markets will be made contingent on the actual return of shares of PPG common stock or issuance and delivery of shares of Georgia Gulf common stock, as the case may be. The creation of a when distributed or when issued market is outside the control of PPG and Georgia Gulf. NYSE is not required to create a when distributed or when issued market, and there can be no assurances that either such market will develop or if they develop the prices at which shares will trade.

### ***No Appraisal Rights***

No appraisal rights are available to holders of PPG common stock in connection with this exchange offer or any pro rata distribution of shares of Splitco common stock.

### ***Distribution of Any Shares of Splitco Common Stock Remaining After this Exchange Offer***

All shares of Splitco common stock owned by PPG that are not exchanged in this exchange offer will be distributed on a pro rata basis to the holders of shares of PPG common stock immediately following the consummation of this exchange offer, with a record date to be announced by PPG on such date. Any PPG shareholder who validly tenders (and does not properly withdraw) shares of PPG common stock for shares of Splitco common stock in the exchange offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Splitco common stock distributed on a pro rata basis to PPG shareholders in the event the exchange offer is not fully subscribed.

If this exchange offer is consummated, the exchange offer agent will calculate the exact number of shares of Splitco common stock not exchanged in this exchange offer to be distributed on a pro rata basis, and that number of shares of Splitco common stock will be held in trust for holders of PPG common stock entitled thereto.

If this exchange offer is terminated by PPG without the exchange of shares, but the conditions for consummation of the Transactions have otherwise been satisfied, PPG intends to distribute all shares of Splitco

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common stock owned by PPG on a pro rata basis to the holders of PPG common stock and deferred stock awards, with a record date to be announced by PPG.

### ***Legal Limitations; Certain Matters Relating to Non-U.S. Jurisdictions***

This document is not an offer to buy, sell or exchange and it is not a solicitation of an offer to buy or sell any shares of PPG common stock, shares of Georgia Gulf common stock, or shares of Splitco common stock in any jurisdiction in which the offer, sale or exchange is not permitted. Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. None of PPG, Georgia Gulf or Splitco have taken any action under non-U.S. regulations to facilitate a public offer to exchange the shares of PPG common stock, Georgia Gulf common stock or Splitco common stock outside the United States. Accordingly, the ability of any non-U.S. person to tender shares of PPG common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in the exchange offer without the need for PPG, Georgia Gulf or Splitco to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of PPG common stock, Georgia Gulf common stock or Splitco common stock that may apply in their home countries. None of PPG, Georgia Gulf or Splitco can provide any assurance about whether such limitations may exist. See *This Exchange Offer - Certain Matters Relating to Non-U.S. Jurisdictions* for additional information about limitations on the exchange offer outside the United States.

### ***Risk Factors***

In deciding whether to tender your shares of PPG common stock in this exchange offer, you should carefully consider the matters described in the section *Risk Factors*, as well as other information included in this document and the other documents to which you have been referred.

### ***Debt Financing***

In connection with the entry into the Merger Agreement, PPG and Georgia Gulf entered into certain commitment letters with other parties thereto pursuant to which those parties agreed to provide various financing in connection with the Transactions. The terms of the debt financing, including any conditions thereto and covenants thereunder, will be set out in various definitive documentation to be entered into by the respective parties. See *Debt Financing*.

### ***Board of Directors and Management of Georgia Gulf Following the Transactions***

Following the consummation of the exchange offer, Merger Sub will merge with and into Splitco, whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company and a wholly owned subsidiary of Georgia Gulf. In connection with the Merger, Georgia Gulf will increase the size of its board of directors by three members, and three individuals selected by PPG and approved by the Nominating and Governance Committee of the board of directors of Georgia Gulf will be appointed to fill the vacancies. In accordance with the Merger Agreement, these individuals will also be nominated for re-election to the board of directors of Georgia Gulf at Georgia Gulf's 2013 annual meeting of stockholders. The executive officers of Georgia Gulf immediately prior to the consummation of the Merger are expected to be the executive officers of Georgia Gulf immediately following the consummation of the Merger.

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### **Georgia Gulf Stockholder Vote**

Georgia Gulf cannot complete the Transactions unless the proposal relating to the issuance of shares of Georgia Gulf common stock in the Merger is approved by the affirmative vote of a majority of the shares of Georgia Gulf common stock represented and voting at the special meeting, either in person or by proxy (provided that the total votes cast on the proposal represent over 50% in interest of all shares entitled to vote on the proposal).

### **Accounting Treatment and Considerations**

ASC 805, *Business Combinations*, requires the use of the acquisition method of accounting for business combinations. In applying the acquisition method, it is necessary to identify both the accounting acquiree and the accounting acquiror. In a business combination effected through an exchange of equity interests, such as the Merger, the entity that issues the interests (Georgia Gulf in this case) is generally the acquiring entity. In identifying the acquiring entity in a combination effected through an exchange of equity interests, however, all pertinent facts and circumstances must be considered, including the following:

*The relative voting interests of Georgia Gulf after the Transactions.* In this case, PPG shareholders participating in the exchange offer (and pro rata distribution, if any) are expected to receive at least 50.5% of the equity ownership and associated voting rights in Georgia Gulf after the Transactions.

*The composition of the governing body of Georgia Gulf after the Transactions.* In this case, the board of directors of Georgia Gulf immediately following the Merger will consist of the members of the board of directors of Georgia Gulf immediately prior to the consummation of the Merger. In addition, as of the consummation of the Merger, Georgia Gulf will increase the size of its board of directors by three members, and three individuals selected by PPG and approved by the Nominating and Governance Committee of the board of directors of Georgia Gulf will be appointed to fill the vacancies.

*The composition of the senior management of Georgia Gulf after the Transactions.* In this case, Georgia Gulf's executive officers following the Merger will consist of Georgia Gulf's executive officers immediately prior to the Merger.

Georgia Gulf's management has determined that Georgia Gulf will be the accounting acquiror in the Merger based on the facts and circumstances outlined above and the detailed analysis of the relevant GAAP guidance. Consequently, Georgia Gulf will apply acquisition accounting to the assets acquired and liabilities assumed of Splitco upon consummation of the Merger. Upon consummation of the Merger, the historical financial statements will reflect only the operations and financial condition of Georgia Gulf.

### **Material U.S. Federal Income Tax Consequences of the Distribution and the Merger**

The consummation of the Distribution (which includes this exchange offer) and related transactions is conditioned upon the receipt of the Private Letter Ruling (as defined below under the heading "The Transactions" Material U.S. Federal Income Tax Consequences of the Distribution and the Merger "The Distribution") (which has been obtained) and the Distribution Tax Opinion (as defined below under the heading "This Exchange Offer" Material U.S. Federal Income Tax Consequences of the Distribution and the Merger "The Distribution"). On the basis that the Distribution, together with certain related transactions, qualifies as a reorganization for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code, in general, for U.S. federal income tax purposes, no gain or loss will be recognized by, and no amount will be included in the income of, U.S. holders of PPG common stock upon the receipt of Splitco common stock in this exchange offer or in any pro rata distribution of Splitco common stock distributed to holders of PPG common stock if this exchange offer is undersubscribed (or if PPG determines not to consummate the exchange offer).

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The consummation of the Merger is conditioned upon the receipt of the Private Letter Ruling (which has been obtained) and the Distribution Tax Opinion described above, as well as the Merger Tax Opinions (as defined below under the heading *This Exchange Offer Material U.S. Federal Income Tax Consequences of the Distribution and the Merger The Merger* ). On the basis that the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, in general, for U.S. federal income tax purposes, no gain or loss will be recognized by, and no amount will be included in the income of, U.S. holders of Splitco common stock upon the receipt of shares of Georgia Gulf common stock in the Merger, except for any gain or loss recognized with respect to cash received in lieu of a fractional share of Georgia Gulf common stock.

Although a Private Letter Ruling from the IRS generally is binding on the IRS, PPG and Splitco will not be able to rely on the ruling if the factual representations made to the IRS in connection with the private letter ruling request are untrue or incomplete in any material respect, or if undertakings made to the IRS in connection with the request for the Private Letter Ruling have been violated. If the Distribution and/or the Merger fails to qualify for tax free treatment, PPG and/or its shareholders will be subject to tax. See *Risk Factors Risks Related to the Transactions* If the Distribution, including the Debt Exchange, does not qualify as a tax-free transaction under Section 368(a)(1)(D) or 355 of the Code or the Merger does not qualify as a tax-free reorganization under section 368(a) of the Code, including as a result of actions taken in connection with the Distribution or the Merger or as a result of subsequent acquisitions of shares of PPG, Georgia Gulf or Splitco stock, then PPG and/or PPG shareholders may be required to pay substantial U.S. federal income taxes, and in certain circumstances and subject to certain conditions, Splitco and Georgia Gulf may be required to indemnify PPG for any such tax liability.

Tax matters are complicated and the tax consequences of the Transactions to you will depend on the facts of your own situation. You should read the summary in the section of this document entitled *This Exchange Offer Material U.S. Federal Income Tax Consequences of the Distribution and the Merger* and consult your own tax advisor for a full understanding of the tax consequences to you of the Transactions.

**Table of Contents****SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA**

The following summary combined financial data of the PPG Chlor-alkali and Derivatives Business and summary consolidated financial data of PPG and Georgia Gulf are being provided to help you in your analysis of the financial aspects of the Transactions. You should read this information in conjunction with the financial information included elsewhere and incorporated by reference into this document. See Where You Can Find More Information; Incorporation by Reference, Management's Discussion and Analysis of Financial Condition and Results of Operations for the PPG Chlor-alkali and Derivatives Business, Information on the PPG Chlor-alkali and Derivatives Business, Information on PPG, Information on Georgia Gulf, and Selected Historical and Pro Forma Financial Data.

**Summary Historical Combined Financial Data of the PPG Chlor-alkali and Derivatives Business**

The following summary historical combined financial data of the PPG Chlor-alkali and Derivatives Business for the years ended December 31, 2011, December 31, 2010 and December 31, 2009 and as of December 31, 2011 and December 31, 2010 has been derived from the audited combined financial statements of the PPG Chlor-alkali and Derivatives Business. The following summary historical condensed combined financial data of the PPG Chlor-alkali and Derivatives Business for the nine-month periods ended September 30, 2012 and September 30, 2011, and as of September 30, 2012, September 30, 2011 and December 31, 2009, has been derived from the unaudited condensed combined financial statements of the PPG Chlor-alkali and Derivatives Business, but is not necessarily indicative of the results or the financial condition to be expected for the remainder of the year or any future date or period. The management of the PPG Chlor-alkali and Derivatives Business believes that the unaudited condensed combined financial statements reflect all normal and recurring adjustments necessary for a fair presentation of the results as of and for the interim periods presented. This information is only a summary and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations for the PPG Chlor-alkali and Derivatives Business and the financial statements of the PPG Chlor-alkali and Derivatives Business and the notes thereto included elsewhere in this document.

	Nine Months Ended September 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
<i>(In Millions)</i>					
<b>Statement of Income Data:</b>					
Net sales	\$ 1,292	\$ 1,340	\$ 1,741	\$ 1,441	\$ 1,282
Cost of sales, exclusive of depreciation and amortization	884	927	1,224	1,117	1,001
Selling, general and administrative	91	91	123	102	100
Depreciation and amortization	32	31	41	39	40
Research and development net	1	1	2	2	2
Business restructuring	1				6
Other charges	8	9	10	11	9
Other earnings					
	(13)	(25)	(27)	(7)	(12)
Income before income taxes					
	288	306	368	177	136
Income tax expense					
	95	102	122	65	43
Net income attributable to the controlling and noncontrolling interests					
	193	204	246	112	93
Less: Net income attributable to noncontrolling interests					
	(10)	(9)	(13)	(7)	(5)

Net income (attributable to the PPG Chlor-alkali and Derivatives Business)

\$ 183 \$ 195 \$ 233 \$ 105 \$ 88

**Balance Sheet Data (at end of period):**

Total assets	\$ 786	\$ 718	\$ 734	\$ 621	\$ 601
Working capital	\$ 176	\$ 131	\$ 119	\$ 81	\$ 77
Other long-term obligations	\$ 318	\$ 274	\$ 320	\$ 268	\$ 264
Total Parent company shareholders' equity	\$ 241	\$ 222	\$ 181	\$ 132	\$ 130

**Cash Flow Data:**

Cash from operating activities	\$ 172	\$ 191	\$ 276	\$ 142	\$ 133
Cash used for investing activities	\$ (31)	\$ (56)	\$ (86)	\$ (43)	\$ (22)
Cash used for financing activities	\$ (153)	\$ (131)	\$ (174)	\$ (95)	\$ (123)



**Table of Contents****Summary Historical Consolidated Financial Data of PPG**

The following summary historical consolidated financial data of PPG as of and for each of the fiscal years in the three-year period ended December 31, 2011 has been derived from the audited consolidated financial statements of PPG incorporated by reference in this document (except for the balance sheet financial data as of December 31, 2009, which is not incorporated by reference in this document). The following summary historical condensed consolidated financial data of PPG as of and for each of the nine-month periods ended September 30, 2012 and September 30, 2011 has been derived from the unaudited condensed consolidated financial statements of PPG incorporated by reference in this document but is not necessarily indicative of the results or financial condition to be expected for the remainder of the year or any future period. PPG's management believes that the unaudited condensed consolidated financial data reflects all normal and recurring adjustments necessary for a fair presentation of the data for the interim periods presented. This information is only a summary and should be read in conjunction with the financial statements of PPG and the notes thereto and the Management's Discussion and Analysis of Financial Condition and Results of Operation section contained in PPG's annual report on Form 10-K for the year ended December 31, 2011 and quarterly report on Form 10-Q for the quarter ended September 30, 2012, each of which is incorporated by reference into this document. See Where You Can Find More Information; Incorporation By Reference.

	Nine Months		Year Ended December 31,		
	Ended September 30 2012	2011	2011	2010	2009
<i>(In Millions)</i>					
<b>Statement of Income Data:</b>					
Net sales	\$ 11,552	\$ 11,368	\$ 14,885	\$ 13,423	\$ 12,239
Cost of sales, exclusive of depreciation and amortization	6,869	6,897	9,081	8,214	7,539
Gross profit	4,683	4,471	5,804	5,209	4,700
Selling, general and administrative expenses	2,488	2,432	3,234	2,979	2,936
Depreciation	265	260	346	346	354
Amortization	83	92	121	124	126
Research and development net	337	321	430	394	388
Interest expense	155	159	210	189	193
Interest income	(29)	(32)	(42)	(34)	(28)
Asbestos settlement net	9	9	12	12	13
Business restructuring	208				186
Other charges	214	60	73	84	65
Other earnings	(111)	(143)	(177)	(180)	(150)
Income before income taxes	1,064	1,313	1,597	1,295	617
Income tax expense	253	340	385	415	191
Net income attributable to the controlling and non controlling interests	811	973	1,212	880	426
Less: Net income attributable to noncontrolling interests	(97)	(94)	(117)	(111)	(90)
Net income (attributable to PPG)	\$ 714	\$ 879	\$ 1,095	\$ 769	\$ 336
Net income per share basic	\$ 4.66	\$ 5.55	\$ 6.96	\$ 4.67	\$ 2.04
Net income per share assuming dilution	\$ 4.61	\$ 5.48	\$ 6.87	\$ 4.63	\$ 2.03
<b>Balance Sheet Data (at end of period):</b>					
Total assets	\$ 15,606	\$ 14,543	\$ 14,382	\$ 14,975	\$ 14,240
Working capital	\$ 3,287	\$ 3,152	\$ 2,992	\$ 3,433	\$ 2,404
Current assets	\$ 7,777	\$ 6,940	\$ 6,694	\$ 7,058	\$ 5,981
Noncurrent assets	\$ 7,829	\$ 7,603	\$ 7,688	\$ 7,917	\$ 8,259
Current liabilities	\$ 4,490	\$ 3,788	\$ 3,702	\$ 3,625	\$ 3,577
Noncurrent liabilities	\$ 6,984	\$ 6,849	\$ 7,234	\$ 7,517	\$ 6,741
Long-term debt less current portion	\$ 3,365	\$ 3,590	\$ 3,574	\$ 4,043	\$ 3,074



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	Nine Months		Year Ended December 31,		
	Ended September 30 2012	2011	2011	2010	2009
<i>(In Millions)</i>					
Other long-term obligations	\$ 3,619	\$ 3,259	\$ 3,660	\$ 3,474	\$ 3,667
Noncontrolling interests	\$ 271	\$ 244	\$ 197	\$ 195	\$ 169
Total PPG shareholders' equity	\$ 3,861	\$ 3,662	\$ 3,249	\$ 3,638	\$ 3,753
<b>Cash Flow Data:</b>					
Cash from operating activities	\$ 1,039	\$ 777	\$ 1,436	\$ 1,310	\$ 1,345
Cash (used for) from investing activities	\$ (876)	\$ 494	\$ 353	\$ (949)	\$ (203)
Cash used for financing activities	\$ (241)	\$ (1,270)	\$ (1,632)	\$ (104)	\$ (1,123)

	Nine Months		Year Ended December 31,			
	Ended September 30, 2012	2011	2010	2009	2008	2007
<i>(Dollars in millions)</i>						
<b>Ratio of Earnings to Fixed Charges</b>						
Earnings:						
Earnings before income taxes and net earnings in equity affiliates	\$ 1,032	\$ 1,539	\$ 1,247	\$ 620	\$ 904	\$ 1,282
Plus:						
Fixed charges exclusive of capitalized interest	216	292	266	273	343	156
Amortization of capitalized interest	6	7	7	7	7	7
Adjustments for equity affiliates		19	6	11	18	21
Total	\$ 1,254	\$ 1,857	\$ 1,526	\$ 911	\$ 1,272	\$ 1,466
Fixed Charges:						
Interest expense including amortization of debt discount/premium and debt expense	\$ 155	\$ 210	\$ 189	\$ 193	\$ 254	\$ 93
Rentals - portion representative of interest	61	82	77	80	89	63
Fixed charges exclusive of capitalized interest	216	292	266	273	343	156
Capitalized interest	6	9	7	8	8	11
Total	\$ 222	\$ 301	\$ 273	\$ 281	\$ 351	\$ 167
Ratio of earnings to fixed charges	5.6	6.2	5.6	3.2	3.6	8.8

The financial information of all prior periods has been reclassified to reflect discontinued operations.

**Table of Contents****Summary Historical Consolidated Financial Data of Georgia Gulf**

The following summary historical consolidated financial data of Georgia Gulf for the years ended December 31, 2011, 2010 and 2009, and as of such dates, has been derived from Georgia Gulf's audited consolidated financial statements as of and for the years ended December 31, 2011, 2010 and 2009. The following summary historical consolidated financial data as of and for the nine-month periods ended September 30, 2012 and 2011 has been derived from the unaudited condensed consolidated financial statements of Georgia Gulf and is not necessarily indicative of the results or financial condition to be expected for the remainder of the year or for any future period. Georgia Gulf's management believes that the unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results and the financial condition as of and for the interim periods presented. This information is only a summary and should be read in conjunction with the financial statements of Georgia Gulf and the notes thereto and the Management's Discussion and Analysis of Financial Condition and Results of Operations section contained in Georgia Gulf's annual report on Form 10-K for the year ended December 31, 2011 and quarterly report on Form 10-Q for the period ended September 30, 2012, each of which is incorporated by reference into this document. See Where You Can Find More Information; Incorporation by Reference.

(In millions, except per share data, percentages and employees)	As of and for the Nine Months Ended September 30,		As of and for the Year Ended December 31,		
	2012	2011	2011	2010	2009
<b>Results of Operations:</b>					
Net sales	\$ 2,541	\$ 2,549	\$ 3,223	\$ 2,818	\$ 1,990
Cost of sales	2,210	2,292	2,920	2,544	1,779
Selling, general and administrative expenses	153	130	168	160	183
Long-lived asset impairment charges			8		22
Transaction related costs, restructuring and other, net	26	1	3		7
(Gains) losses on sale of assets	(19)	(1)	(1)		
Operating income (loss)	171	127	125	114	(1)
Interest expense	(44)	(50)	(65)	(69)	(131)
Loss on redemption and other debt costs		(1)	(5)		(43)
Gain on debt exchange					401
Foreign exchange loss	(1)	(1)	(1)	(1)	(1)
Interest income					1
Income from operations before taxes	126	75	54	44	226
Provision (benefit) for income taxes	38	14	(4)	1	95
Income from operations	88	61	58	43	131
Net income	\$ 88	\$ 61	\$ 58	\$ 43	\$ 131
Basic earnings per share	\$ 2.54	\$ 1.75	\$ 1.66	\$ 1.22	\$ 8.27
Diluted earnings per share	\$ 2.53	\$ 1.75	\$ 1.66	\$ 1.22	\$ 8.26
<b>Financial Highlights:</b>					
Net working capital	\$ 448	\$ 407	\$ 385	\$ 400	\$ 341
Property, plant and equipment, net	637	641	641	653	688
Total assets	1,801	1,835	1,644	1,666	1,605
Total debt	498	592	497	578	633
Lease financing obligation	114	108	110	112	106
Net cash (used in) provided by operating activities	66	20	187	184	1

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(In millions, except per share data, percentages and employees)	As of and for the Nine Months Ended September 30,		As of and for the Year Ended December 31,		
	2012	2011	2011	2010	2009
Net cash (used in) investing activities	(32)	(115)	(137)	(45)	(26)
Net cash (used in) provided by financing activities	(5)	16	(86)	(56)	(29)
Depreciation and amortization	68	78	102	100	117
Capital expenditures	56	44	66	46	30
Acquisition, net of cash acquired		71	71		
Maintenance expenditures	129	107	109	137	104
Other Selected Data:					
Adjusted EBITDA(1)	\$ 237	\$ 194	\$ 223	\$ 201	\$ 155
Weighted average common shares outstanding basic	34	34	34	34	15
Weighted average common shares outstanding diluted	35	34	34	34	15