

GEORGIA GULF CORP /DE/
Form PRER14A
November 06, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Exchange Act of 1934

(Amendment No. 2)

☐ Filed by the Registrant ☐ Filed by a Party other than the Registrant

Check the appropriate box:

☐ Preliminary Proxy Statement

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

☐ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

GEORGIA GULF CORPORATION

(Name of Registrant as Specified in its charter)

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

Payment of Filing Fee (Check the appropriate box):

- .. No fee required.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

p Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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EXPLANATORY NOTE

This proxy statement relates to the special meeting of stockholders of Georgia Gulf Corporation (Georgia Gulf) to approve the issuance of shares of Georgia Gulf s common stock in the merger (the Merger) of Grizzly Acquisition Sub, Inc., a Delaware corporation (Merger Sub), a wholly-owned subsidiary of Georgia Gulf, with and into Eagle Spinco Inc., a Delaware corporation (Splitco), 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 as 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 spin-off or a split-off in 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 registration statement on Form S-4 (Reg. No. 333-183724) to register the shares of its common stock, par value \$0.01 per share, which will be issued in the Merger.

Based on market conditions prior to the closing of the Merger, PPG will determine whether the shares of Splitco common stock will be distributed to PPG s shareholders in a spin-off or a split-off. In a spin-off, all PPG shareholders would receive a pro rata number of shares of Splitco common stock. In a split-off, PPG would 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 would 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 would be distributed on a pro rata basis to PPG shareholders whose shares of PPG common stock remain outstanding after consummation of the exchange offer. Splitco has filed its registration statement under the assumption that the shares of Splitco common stock will be distributed to PPG shareholders pursuant to a split-off. This proxy statement and Georgia Gulf s registration statement on Form S-4 also assume that the shares of Splitco common stock will be distributed to PPG shareholders pursuant to a split-off. Once a final decision is made regarding the manner of distribution of the shares, this proxy statement, Splitco s registration statement on Form S-4 and S-1 and Georgia Gulf s registration statement on Form S-4 will be amended to reflect that decision, if necessary.

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Preliminary Copy

, 2012

MERGER PROPOSED YOUR VOTE IS IMPORTANT

You are cordially invited to attend the special meeting of stockholders of Georgia Gulf Corporation (Georgia Gulf) at a.m. local time, on , 2012, at . A notice of the special meeting and the proxy statement follow.

At the special meeting, you will be asked to approve a proposal to issue shares of Georgia Gulf common stock in connection with the combination of the chlor-alkali and derivatives business of PPG Industries, Inc. (PPG) with the business of Georgia Gulf through the merger (the Merger) of Grizzly Acquisition Sub, Inc., a Delaware corporation (Merger Sub), a wholly-owned subsidiary of Georgia Gulf, with and into Eagle Spinco Inc., a Delaware corporation (Splitco), a wholly-owned subsidiary of PPG, 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. **If the proposal to approve the issuance of shares of Georgia Gulf common stock in the Merger is not approved, the Merger cannot be completed.**

You will also be asked to approve (1) an amendment to Georgia Gulf's Restated Certificate of Incorporation (the Articles) to increase the number of authorized shares of Georgia Gulf common stock thereunder, (2) the First Amendment to the Georgia Gulf 2011 Equity and Performance Incentive Plan (the Plan) to increase the authorized number of shares of Georgia Gulf common stock reserved for issuance thereunder, to permit the grant of stock-based awards in substitution for or conversion of stock-based awards held by employees who will become employees of Georgia Gulf in connection with a merger or other corporate transaction (with the shares of Georgia Gulf common stock delivered under the substituted or converted award not counting against the share limits under the Plan), and to limit the amount of stock-based awards which a non-employee director may be granted under the Plan during any calendar year (collectively, the Plan Amendment), and (3) adjournments or postponements of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of shares of Georgia Gulf common stock in the Merger.

As more fully described in the accompanying proxy statement, in order to complete the Merger and the related transactions, PPG will separate and transfer substantially all of the assets and liabilities of its chlor-alkali and derivatives business to Splitco. In connection with this separation, Splitco will incur new indebtedness in the form of a term loan in the amount of approximately \$225.0 million, the proceeds of which will be distributed to PPG, and will issue senior notes in the amount of approximately \$675.0 million to PPG. PPG will then 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.

Immediately after this distribution, the Merger and related transactions will be completed, and 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. The exchange ratio in the Merger 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, divided by the number of shares of Splitco common stock issued and outstanding immediately prior to the effective time of the Merger. Pursuant to an amendment to the Merger Agreement, 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

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immediately prior to the effective time of the Merger will be that number that results in the exchange ratio in the Merger equaling one. Georgia Gulf expects to issue approximately 35,236,010 million 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.

After consummation of the Merger, the chlor-alkali and derivatives business of PPG will be owned by Splitco, which will be a wholly-owned subsidiary of Georgia Gulf. Splitco will be the obligor under the term loan and senior notes, which will be guaranteed by Georgia Gulf and certain of its subsidiaries. Further, immediately after the 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." After the Merger, Georgia Gulf common stock issued will continue to be listed on the New York Stock Exchange under Georgia Gulf's current symbol, GGC.

Your board of directors believes that the Merger and the addition of the chlor-alkali and derivatives business of PPG should create value for Georgia Gulf stockholders by creating an integrated chemicals and building products leader with increased scale, enhancing Georgia Gulf's integration as a result of significant U.S. natural gas driven chlor-alkali production and providing Georgia Gulf with significant cost synergies and a strong capital structure. **As a result, your board of directors recommends that you vote FOR the proposal to issue shares of Georgia Gulf common stock in the Merger, FOR the proposal to approve an increase in the number of authorized shares of Georgia Gulf common stock under the Articles, FOR the proposal to approve the Plan Amendment, and, if necessary or appropriate, FOR the proposal to approve adjournments or postponements of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of shares of Georgia Gulf common stock in the Merger.**

All Georgia Gulf stockholders are cordially invited to attend the special meeting, although only those stockholders of record at the close of business on _____, 2012 are entitled to notice of the special meeting and to vote at the special meeting and any adjournments or postponements of the special meeting.

Your vote is very important. Please vote by completing, signing and dating the enclosed proxy card for the special meeting and mailing the proxy card to us, whether or not you plan to attend the special meeting. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** each of the proposals presented at the special meeting. In addition, you may vote by proxy by calling the toll-free telephone number or by using the Internet as described in the instructions included with the enclosed proxy card. If you do not return your card, vote by telephone or by using the Internet, or if you do not specifically instruct your bank, broker or other nominee how to vote any shares held for you in street name, your shares will not be voted at the special meeting.

This document is a proxy statement of Georgia Gulf for its use in soliciting proxies for the special meeting. This document answers questions about the proposed merger, the related transactions and the special meeting, and includes a summary description of the merger and the related transactions. We urge you to review this entire document carefully. **In particular, you should consider the matters discussed under Risk Factors beginning on page 29.**

We thank you for your consideration and continued support.

Sincerely,

Paul D. Carrico

President and Chief Executive Officer

This document is dated _____, 2012 and is first being mailed to Georgia Gulf's stockholders on or about _____, 2012.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders:

A special meeting of stockholders (the special meeting) of Georgia Gulf Corporation (Georgia Gulf) will be held at a.m. local time, on , 2012, at . The special meeting will be held for the following purposes:

1. to approve the issuance of shares of Georgia Gulf common stock in the Merger;
2. subject to the approval of the first proposal, to approve an amendment to the Articles to increase the number of authorized shares of Georgia Gulf common stock thereunder;
3. subject to the approval of the first proposal, to approve the Plan Amendment;
4. to adjourn or postpone the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of shares of Georgia Gulf common stock in the Merger; and
5. to transact any other business that may properly come before the special meeting or any adjourned or postponed session of the special meeting.

Georgia Gulf's board of directors has approved the Merger, the Transactions, the Merger Agreement, the Separation Agreement and the Additional Agreements (each as defined in this proxy statement), and determined that the Merger and the issuance of Georgia Gulf common stock in the Merger are advisable and in the best interests of Georgia Gulf and its stockholders. Georgia Gulf's board of directors recommends that stockholders vote **FOR** the proposal to issue shares of Georgia Gulf common stock in the Merger, **FOR** the proposal to approve an increase in the number of authorized shares of Georgia Gulf common stock under the Articles, **FOR** the proposal to approve the Plan Amendment, and, if necessary or appropriate, **FOR** the proposal to approve adjournments or postponements of the special meeting for the purpose of soliciting additional proxies, if necessary or appropriate. If the proposal to approve the issuance of shares of Georgia Gulf common stock in the Merger is not approved, the Merger cannot be completed.

All Georgia Gulf stockholders are cordially invited to attend the special meeting, although only those stockholders of record at the close of business on , 2012 are entitled to notice of the special meeting and to vote at the special meeting and any adjournments or postponements of the special meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE OR VOTE YOUR SHARES OF GEORGIA GULF COMMON STOCK BY CALLING THE TOLL-FREE TELEPHONE NUMBER OR BY USING THE INTERNET AS DESCRIBED IN THE INSTRUCTIONS INCLUDED WITH YOUR PROXY CARD AT YOUR EARLIEST CONVENIENCE.

By Order of the Board of Directors,

Timothy Mann, Jr.

Executive Vice President, General Counsel and Secretary

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

, 2012

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REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Georgia Gulf from documents filed with the SEC that have not been included or delivered with this document. This information is available to Georgia Gulf stockholders without charge by accessing the SEC's website maintained at www.sec.gov, or upon written or oral request to Georgia Gulf Corporation, 115 Perimeter Center Place, Suite 460, Atlanta, Georgia 30346, Attention: Investor Relations, telephone: (770) 395-4500. See "Where You Can Find More Information; Incorporation by Reference."

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 PPG's 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®, VersaTrans® and Accu-Tab®, that are owned by PPG and its related entities. Transitions® is a registered trademark of Transitions Optical, Inc.

The information included in this document regarding PPG's exchange offer is being provided for informational purposes only and does not purport to be complete. For additional information on PPG's exchange offer and the terms and conditions of PPG's exchange offer, Georgia Gulf's stockholders are urged to read Splitco's registration statement on Form S-4 and Form S-1 (Reg. No. 333-183727), Georgia Gulf's registration statement on Form S-4 (Reg. No. 333-183724), when each is available, and all other documents Splitco or Georgia Gulf file with the SEC relating to the Merger. This document constitutes only a proxy statement for Georgia Gulf stockholders relating to the special meeting and is not an offer to sell or a solicitation of an offer to purchase shares of Georgia Gulf common stock, PPG common stock or Splitco common stock.

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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 distribution 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;

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

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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 excludes 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;

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;

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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, in which PPG owns a 60 percent interest. 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 immediately prior to the effective time of the Merger;

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 THE TRANSACTIONS AND THE SPECIAL MEETING

The following are some of the questions that Georgia Gulf stockholders 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. Georgia Gulf urges its stockholders to read this document in its entirety prior to making any decision.

Q: Why am I receiving this document?

A: Georgia Gulf and PPG have entered into the Merger Agreement pursuant to which the PPG Chlor-alkali and Derivatives Business will combine with Georgia Gulf's business. Georgia Gulf is holding a special meeting of its stockholders in order to obtain stockholder approval of the issuance of shares of Georgia Gulf common stock in the Merger. Georgia Gulf cannot complete the Merger unless the proposal relating to the issuance 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).

This document includes important information about the Transactions and the special meeting of the stockholders of Georgia Gulf. Georgia Gulf stockholders should read this information carefully and in its entirety. A copy of the Merger Agreement is attached as Annex A to this document. The enclosed voting materials allow Georgia Gulf stockholders to vote their shares without attending the Georgia Gulf special meeting. **The vote of Georgia Gulf stockholders is very important and Georgia Gulf encourages its stockholders to vote their proxy as soon as possible. Please follow the instructions set forth on the enclosed proxy card (or on the voting instruction form provided by the record holder if shares of Georgia Gulf stock are held in the name of a bank, broker or other nominee).**

Q: What is Georgia Gulf proposing?

A: Georgia Gulf is proposing to combine the PPG Chlor-alkali and Derivatives Business with Georgia Gulf's business. The Merger will be effected through a series of Transactions that are described in more detail below and elsewhere in this document. At the consummation of these Transactions:

the PPG Chlor-alkali and Derivatives Business will be owned by Splitco, which will be a wholly-owned subsidiary of Georgia Gulf;

Splitco will have incurred approximately \$900.0 million of new debt (in addition to any existing indebtedness of Splitco), which will consist of (1) the Term Facility in the amount of approximately \$225.0 million, the cash proceeds of which will be distributed by Splitco to PPG in connection with the Separation and prior to the consummation of the Merger, and (2) approximately \$675.0 million of Debt Securities which are expected to be issued by Splitco to PPG prior to the Distribution, and then expected to be transferred by PPG on or about the closing date of the Merger to investment banks and/or commercial banks in satisfaction of debt obligations of PPG in the Debt Exchange, each of which will be guaranteed by Georgia Gulf and certain of its subsidiaries following the consummation of the Transactions; and

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."

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

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\$36.22 per share for Georgia Gulf common stock on the NYSE on September 28, 2012, the total value of the shares expected to be issued by Georgia Gulf and the

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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 \$2,176.3 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.

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.

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. 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

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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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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 generally will not recognize gain or loss upon either the Distribution or the Merger. **Georgia Gulf stockholders should consult their own tax advisor for a full understanding of the tax consequences to them of the Distribution and the Merger.** The material U.S. federal income tax consequences of the Distribution and the Merger are described in more detail in the section of this document entitled "The Transactions" Material U.S. Federal Income Tax Consequences of the Distribution and the Merger.

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: What are the principal adverse consequences of the Transactions to Georgia Gulf stockholders?

A: Following the consummation of the Transactions, Georgia Gulf stockholders will participate in a company that holds the PPG Chlor-alkali and Derivatives Business, but their percentage interest in this company will be diluted. Immediately after the consummation of the Merger, pre-merger Georgia Gulf stockholders are expected to own 49.5% of Georgia Gulf common stock. Under limited circumstances described in the section of this document entitled "The Merger Agreement" Merger Consideration, pre-Merger Georgia Gulf stockholders could own less than 49.5% of Georgia Gulf common stock following the consummation of the Merger and under such circumstances, there is no minimum percentage of Georgia Gulf common stock that pre-Merger Georgia Gulf stockholders may own. Therefore, the voting power represented by the shares held by pre-Merger Georgia Gulf stockholders will be lower immediately following the Merger than immediately prior to the Merger. In addition, 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.

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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 approximately \$115.0 million within two years from the consummation of the Transactions 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. 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, 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 and PPG shareholders 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.

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In the 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. 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. 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."

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");

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; 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 late 2012 or 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

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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.

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Q: Will there be any change to the board of directors or the executive officers of Georgia Gulf after the Transactions?

A: Yes. 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.

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

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). Georgia Gulf stockholder approval of an amendment to the Articles to increase the authorized shares of Georgia Gulf common stock to 200 million shares or the Plan Amendment is **NOT** required to consummate the Merger.

Q: What is the proposed amendment to the Articles on which I am being asked to vote?

A: Georgia Gulf is seeking stockholder approval, subject to the approval of the issuance of Georgia Gulf common stock in the Merger and contingent on the consummation of the Merger, of a proposal to amend the Articles to increase the number of authorized shares of Georgia Gulf common stock from 100 million shares to 200 million shares. Please see the section entitled "Proposal No. 2 Proposal to Approve the Amendment of the Articles to Increase the Number of Authorized Shares of Georgia Gulf Common Stock" for a further discussion of this proposal.

Q: Why is Georgia Gulf proposing to amend the Articles to increase the number of authorized shares of Georgia Gulf common stock?

A: Georgia Gulf's board of directors believes it is in Georgia Gulf's best interest to increase the number of authorized shares of Georgia Gulf common stock to 200 million in order to accommodate the issuance of shares of Georgia Gulf common stock in the Merger and to assure that additional shares of common stock are available for general corporate purposes, which may include:

raising capital through sales of equity securities (issuances of shares of Georgia Gulf common stock or debt or equity securities that are convertible into Georgia Gulf common stock);

acquiring other businesses or assets;

establishing strategic relationships with other companies;

providing equity incentives to employees, officers or directors;

declaring stock dividends or effecting stock splits; and

achieving other corporate purposes.

Q: What stockholder approval is needed in connection with the proposed amendment to the Articles?

A: Georgia Gulf cannot amend the Articles to increase the number of authorized shares of Georgia Gulf common stock unless the proposal is approved by the affirmative vote of a majority of the shares of Georgia Gulf common stock entitled to vote on the proposal. In addition, the amendment to the Articles will be effected only if the proposal relating to the issuance of shares of Georgia Gulf common stock in the Merger is approved by Georgia Gulf's stockholders and the Merger is consummated.

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Q: What is the Plan Amendment on which I am being asked to vote in connection with the Transactions?

A: In connection with the Transactions, Georgia Gulf is seeking stockholder approval of the Plan Amendment in order to:

increase the number of shares of Georgia Gulf common stock available under the Plan by 1,800,000 shares;

permit the grant under the Plan of awards in substitution for or conversion of stock or stock-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with Georgia Gulf or any of its subsidiaries, with the shares of Georgia Gulf common stock delivered under the substituted or converted award not counting against the share limit or other limits on the number of shares of Georgia Gulf common stock available for issuance under the Plan; and

limit the amount of stock or stock-based awards which a non-employee director may be granted under the Plan during any calendar year to _____.

Please see the section entitled "Proposal No. 3 Proposal to Approve the First Amendment to the Georgia Gulf Corporation 2011 Equity and Performance Incentive Plan" for a further discussion of this proposal.

Q: Why is Georgia Gulf proposing the Plan Amendment?

A: The Georgia Gulf board of directors believes the Plan Amendment is in the best interests of Georgia Gulf and the Georgia Gulf stockholders because (1) it will facilitate the conversion of certain stock based awards held by current employees of the PPG Chlor-alkali and Derivatives Business, who in connection with the Merger will become employees of Georgia Gulf or an affiliate of Georgia Gulf, into stock-based awards covered under the Plan and (2) it will enable Georgia Gulf after the Merger to continue to reward and provide incentives to Georgia Gulf's key employees, the number of which will increase significantly upon the consummation of the Merger as a result of the employees of the PPG Chlor-alkali and Derivatives Business joining Georgia Gulf, as well as to attract and retain additional highly qualified employees. In addition, the Georgia Gulf board of directors is seeking shareholder approval of a more specific limitation on awards to individual directors and believes that such a limitation is in the best interests of Georgia Gulf and the Georgia Gulf stockholders to place reasonable restrictions on the amount of each non-employee director's equity-based compensation in any calendar year. Please see the section entitled "Proposal No. 3 Proposal to Approve the First Amendment to the Georgia Gulf Corporation 2011 Equity and Performance Incentive Plan" General.

Q: What stockholder approval is needed in connection with the Plan Amendment?

A: Georgia Gulf cannot effect the Plan Amendment unless the proposal 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). The Plan Amendment will be effected only if the proposal relating to the issuance of shares of Georgia Gulf common stock in the Merger is approved by Georgia Gulf's stockholders and the Merger is consummated.

Q: Do PPG shareholders have to vote to approve the Transactions, the proposal to increase the number of authorized shares of Georgia Gulf common stock under the Articles or the proposal to approve the Plan Amendment?

A: No.

Q: What if a Georgia Gulf stockholder does not vote on the issuance of shares of Georgia Gulf common stock in the Merger, on the proposal to amend the Articles or on the proposal to amend the Plan?

A: The outcome depends on how the Georgia Gulf common stock is held and whether any vote is cast or not.

If a Georgia Gulf stockholder submits a proxy to Georgia Gulf but the proxy does not indicate how it should be voted on the proposals, the proxy will be counted as a vote **FOR** the proposals.

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If a Georgia Gulf stockholder submits a proxy to Georgia Gulf and the proxy indicates that the stockholder abstains from voting as to a proposal, it will have the same effect as a vote against the proposal.

If a Georgia Gulf stockholder fails to submit a proxy to Georgia Gulf, that stockholder's shares will not count towards the required quorum of 50% in interest of all shares entitled to vote on the proposals to approve the issuance of shares of Georgia Gulf common stock in the Merger and to approve the Plan Amendment. In addition, such a failure to submit a proxy to Georgia Gulf will have the same effect as a vote against the proposal to amend the Articles to increase the number of authorized shares of Georgia Gulf common stock.

If a Georgia Gulf stockholder holds shares in street name, through that stockholder's bank, broker or other nominee, such shares will be considered to be represented at the special meeting and voted only as to those matters marked on the proxy card. Under NYSE listing standards, if a Georgia Gulf stockholder fails to instruct its bank, broker or other nominee how to vote that stockholder's shares on the proposals, the bank, broker or other nominee is prohibited from voting on the proposals with respect to that stockholder's shares, and those shares will not count towards the required quorum of 50% in interest of all shares entitled to vote on the proposals. In addition, if a Georgia Gulf stockholder fails to instruct its bank, broker or other nominee how to vote that stockholder's shares on the proposal to issue increases in the number of authorized shares of Georgia Gulf common stock under the Articles, such failure will have the same effect as a vote against the proposal.

Q: How does the Georgia Gulf board of directors recommend shareholders vote?

A: The Georgia Gulf board of directors recommends that the stockholders of Georgia Gulf vote **FOR** approval of the issuance of shares of Georgia Gulf common stock in the Merger, **FOR** the proposal to approve an increase in the number of authorized shares of Georgia Gulf common stock under the Articles, **FOR** the proposal to approve the Plan Amendment, and, if necessary or appropriate, **FOR** the adjournment or postponement of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of shares of Georgia Gulf common stock in the Merger.

Q: Have any Georgia Gulf stockholders already agreed to vote for the issuance of shares of Georgia Gulf common stock in the Merger?

A: No.

Q: How can Georgia Gulf stockholders cast their vote?

A: Georgia Gulf stockholders may vote before the special meeting in one of the following ways:

use the toll-free number shown on the proxy card (or voting instruction card if a Georgia Gulf stockholder received its proxy materials by mail from a bank or broker);

visit the website shown on the proxy card (or voting instruction card) to submit a proxy via the Internet;

complete, sign, date and return the enclosed proxy card (or voting instruction card) in the enclosed postage-paid envelope; or

attend the special meeting and vote their shares.

Q: If a Georgia Gulf stockholder is not going to attend the special meeting, should that stockholder return its proxy card or otherwise vote its shares?

A: Yes. Returning the proxy card (or voting instruction card) or voting by calling the toll-free number shown on the proxy card (or voting instruction card) or visiting the website shown on the proxy card (or voting instruction card) ensures that the shares will be represented and voted at the special meeting, even if a Georgia Gulf stockholder will be unable to or does not attend.

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Q: If a Georgia Gulf stockholder's shares are held in street name through its bank, broker or other nominee, will that bank, broker or other nominee vote those shares?

A: Banks, brokers or other nominees will vote shares of a Georgia Gulf stockholder with respect to the proposals at the special meeting only if the Georgia Gulf stockholder instructs its bank, broker or other nominee how to vote. A Georgia Gulf stockholder should follow the directions provided by its bank, broker or other nominee regarding how to instruct its bank, broker or other nominee to vote its shares. If a Georgia Gulf stockholder does not provide its bank, broker or other nominee with instructions, under NYSE rules, that bank, broker or other nominee will not be authorized to vote with respect to any of the proposals in this proxy statement. Shares registered in the name of a bank, broker or other nominee, for which proxies are voted on some, but not all matters, will be considered to be represented at the special meeting and voted only as to those matters marked on the proxy card. Shares registered in the name of a bank, broker or other nominee may be voted in person at the special meeting by contacting the bank, broker or other nominee to request a letter confirming its beneficial ownership of the shares and that the bank, broker or other nominee will not vote the shares at the special meeting, and bringing that letter to the special meeting.

Q: Can a Georgia Gulf stockholder change its vote after mailing its proxy card?

A: Yes. If a holder of record of Georgia Gulf common stock has properly completed and submitted its proxy card, the Georgia Gulf stockholder can change its vote in any of the following ways:

by sending a signed notice of revocation to the Corporate Secretary of Georgia Gulf that is received prior to the special meeting stating that the Georgia Gulf stockholder revokes its proxy;

by properly completing a new proxy card bearing a later date and properly submitting it so that it is received prior to the special meeting;

by logging onto the Internet website specified on the proxy card in the same manner a stockholder would to submit its proxy electronically or by calling the toll-free number specified on the proxy card prior to the special meeting, in each case if the Georgia Gulf stockholder is eligible to do so and following the instructions on the proxy card; or

by attending the special meeting and voting in person.

Simply attending the special meeting will not revoke a proxy. In the event of multiple online or telephone votes by a stockholder, each vote will supersede the previous vote and the last vote cast will be deemed to be the final vote of the stockholder unless such vote is revoked in person at the special meeting.

If a Georgia Gulf stockholder holds shares in street name through its bank, broker or other nominee, and has directed such person to vote its shares, it should instruct such person to change its vote, or if in the alternative a Georgia Gulf stockholder wishes to vote in person at the special meeting, it must bring to the special meeting a letter from the bank, broker or other nominee confirming its beneficial ownership of the shares and that the bank, broker or other nominee is not voting the shares at the special meeting.

Q: What should Georgia Gulf stockholders do now?

A: After carefully reading and considering the information contained in this document, Georgia Gulf stockholders should vote their shares as soon as possible so that their shares will be represented and voted at the Georgia Gulf special meeting. Georgia Gulf stockholders should follow the instructions set forth on the enclosed proxy card (or on the voting instruction card provided by the record holder if their shares

are held in the name of a bank, broker or other nominee).

Q: Can Georgia Gulf stockholders dissent and require appraisal of their shares?

A: No.

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Q: Will the instruments that govern the rights of Georgia Gulf stockholders with respect to their shares of Georgia Gulf common stock after the Transactions be different from those that govern the rights of current Georgia Gulf stockholders?

A: The rights of Georgia Gulf stockholders with respect to their shares of Georgia Gulf common stock after the consummation of the Transactions will continue to be governed by federal and state laws and Georgia Gulf's governing documents, including:

the corporate law of the State of Delaware, including the Delaware General Corporation Law (the "DGCL");

the Articles; and

the Amended and Restated Bylaws of Georgia Gulf Corporation (the "Bylaws").

If the proposals to issue Georgia Gulf common stock in the Merger and increase the number of authorized shares of Georgia Gulf common stock under the Articles are approved by the Georgia Gulf stockholders and the Merger is consummated, the Articles will be amended to increase the number of authorized shares of Georgia Gulf common stock from 100 million shares to 200 million shares. The additional shares of authorized Georgia Gulf common stock would be identical to the shares of common stock now authorized and outstanding, and this amendment would not otherwise affect the rights of current holders of Georgia Gulf common stock. Assuming the issuance of approximately 35,236,010 shares of Georgia Gulf common stock in the Merger and the effectiveness of the amendment to the Articles, approximately 127,682,517 shares of Georgia Gulf common stock are expected to remain available under the Articles after the consummation of the Merger and the effectiveness of the amendment to the Articles. Please see the section entitled "Proposal No. 2 Proposal to Approve the Amendment of the Articles to Increase the Number of Authorized Shares of Georgia Gulf Common Stock" for a further discussion of the effects of this amendment.

Q: Who can answer my questions?

A: If you have any questions about the Transactions or the special meeting, need assistance in voting your shares or need additional copies of this document or the enclosed proxy card (or voting instruction card), you should contact:

AST Phoenix Advisors

110 Wall Street

27th Floor

New York, NY 10005

Telephone: (800) 330-5136

or

Georgia Gulf Corporation

115 Perimeter Center Place, Suite 460

Atlanta, Georgia 30346

Attention: Investor Relations

Telephone: (770) 395-4500

Q: Where can I find more information about Georgia Gulf and the PPG Chlor-alkali and Derivatives Business?

A: Georgia Gulf stockholders can find more information about Georgia Gulf and the PPG Chlor-alkali and Derivatives Business in the sections of this document entitled Information on Georgia Gulf, Information on the PPG Chlor-alkali and Derivatives Business and from the various sources described in the section of this document entitled Where You Can Find More Information; Incorporation by Reference.

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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. 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."

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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 \$36.22 per share for Georgia Gulf common stock on the NYSE on September 28, 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 \$2,176.3 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, which represent PPG's 60% interest in TCI, to Splitco. In the event that PPG does not convey the TCI Interests at or prior to the effective time of the Separation to Splitco, 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 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.

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.

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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. 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, Georgia Gulf 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."

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SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The following summary historical combined financial data of the PPG Chlor-alkali and Derivatives Business, summary historical consolidated financial data of Georgia Gulf, summary unaudited pro forma condensed combined financial data of Georgia Gulf and the PPG Chlor-alkali and Derivatives Business, summary comparative historical and pro forma per share data of Georgia Gulf, summary historical common stock market price data and Georgia Gulf dividend policy information 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](#), [Information on the PPG Chlor-alkali and Derivatives Business](#), [Management's Discussion and Analysis of Financial Condition and Results of Operations for the PPG Chlor-alkali and Derivatives Business](#), [Information on Georgia Gulf](#), [Selected Historical and Pro Forma Financial Data](#) and the audited and unaudited financial statements and related notes of each of Georgia Gulf and the PPG Chlor-alkali and Derivatives Business incorporated by reference and included elsewhere in this document, respectively.

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 six-month periods ended June 30, 2012 and June 30, 2011, and as of June 30, 2012, June 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.

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	Six Months Ended June 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
<i>(In Millions)</i>					
Statement of Income Data:					
Net sales	\$ 851	\$ 893	\$ 1,741	\$ 1,441	\$ 1,282
Cost of sales, exclusive of depreciation and amortization	574	613	1,224	1,117	1,001
Selling, general and administrative	59	60	123	102	100
Depreciation and amortization	21	20	41	39	40
Research and development net	1	1	2	2	2
Business restructuring	1				6
Other charges	4	7	10	11	9
Other earnings	(7)	(13)	(27)	(7)	(12)
Income before income taxes	198	205	368	177	136
Income tax expense	68	67	122	65	43
Net income attributable to the controlling and noncontrolling interests	130	138	246	112	93
Less: Net income attributable to noncontrolling interests	(7)	(6)	(13)	(7)	(5)
Net income (attributable to the PPG Chlor-alkali and Derivatives Business)	\$ 123	\$ 132	\$ 233	\$ 105	\$ 88
Balance Sheet Data (at end of period):					
Total assets	\$ 766	\$ 716	\$ 734	\$ 621	\$ 601
Working capital	\$ 163	\$ 134	\$ 119	\$ 81	\$ 77
Other long-term obligations	\$ 320	\$ 274	\$ 320	\$ 268	\$ 264
Total Parent company shareholders' equity	\$ 229	\$ 226	\$ 181	\$ 132	\$ 130
Cash Flow Data:					
Cash from operating activities	\$ 102	\$ 106	\$ 276	\$ 142	\$ 133
Cash used for investing activities	\$ (22)	\$ (48)	\$ (86)	\$ (43)	\$ (22)
Cash used for financing activities	\$ (95)	\$ (63)	\$ (174)	\$ (95)	\$ (123)

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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 six month periods ended June 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 June 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,

	As of and for the Six Months Ended June 30,		As of and for the Year Ended December 31,		
	2012	2011	2011	2010	2009
percentages and employees)					
Results of Operations:					
Net sales	\$ 1,728	\$ 1,620	\$ 3,223	\$ 2,818	\$ 1,990
Cost of sales	1,537	1,461	2,920	2,544	1,779
Selling, general and administrative expenses	99	87	168	160	183
Long-lived asset impairment charges			8		22
Transaction related costs, restructuring and other, net	12	1	3		7
(Gains) losses on sale of assets	(17)	(1)	(1)		
Operating income (loss)	97	72	125	114	(1)
Interest expense	(29)	(33)	(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)
Interest income					1
Income from operations before taxes	67	37	54	44	226
Provision (benefit) for income taxes	18	10	(4)	1	95
Income from operations	49	27	58	43	131
Net income	\$ 49	\$ 27	\$ 58	\$ 43	\$ 131
Basic earnings per share	\$ 1.41	\$ 0.77	\$ 1.66	\$ 1.22	\$ 8.27
Diluted earnings per share	\$ 1.40	\$ 0.77	\$ 1.66		