

## **Westlake Chemical (WLK) Announces Completion of Axiall (AXLL) Acquisition**

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Westlake Chemical Corporation (NYSE: WLK) announced that it has completed the previously announced acquisition of Axiall Corporation (NYSE: AXLL) for \$33.00 per share in an all-cash transaction, representing an enterprise value of approximately \$3.8 billion, including debt and certain other Axiall liabilities.

The combined company will be the third-largest chlor-alkali producer and the second-largest polyvinyl chloride (PVC) producer in North America, with expected combined pro forma revenues of \$7.4 billion and adjusted EBITDA of \$1.4 billion for the twelve-month period ended June 30, 2016. Westlake expects the transaction to be accretive to its earnings in the first year following close and expects annualized cost synergies of approximately \$100 million.

Albert Chao, Westlake's President and Chief Executive Officer, said, "We are pleased to complete this important strategic acquisition and to welcome Axiall and its talented team into the Westlake family of companies. This transaction aligns two remarkable companies, creates a company with greater financial and operational flexibility and accelerates our growth strategy. We believe that we will be better able to serve our customers with a more diversified portfolio that should create significant value and growth opportunities for Westlake stockholders."

Westlake retained Deutsche Bank Securities Inc. and Goldman, Sachs & Co. as its financial advisors, Cleary Gottlieb Steen & Hamilton LLP as its legal counsel, MacKenzie Partners, Inc., and other advisors.