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## Georgia Gulf Corporation F4Q08 Earnings Call Transcript

### Question-and-Answer Session

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**Operator**

(Operator Instructions) The first question comes from the line of P.J. Juvekar with Citi.

**Aaron Katz - Citi**

This is actually Aaron Katz in for P.J. today. Do you anticipate any more significant inventory losses in 1Q or have you worked out in most of your high-cost inventory?

**Gregory C. Thompson**

The pricing has largely stabilized since the fourth quarter so we don't really anticipate much more of that if any I would say in the first quarter.

**Aaron Katz - Citi**

Are you selling your caustic primarily in the U.S. and how much do you have to support Asia if any? Also, will you continue to produce chloroalkaline that was used for the Sarnia PVC plant?

**Paul D. Carrico**

Generally speaking, we sell the majority in the U.S. We do export some to other parts of the world and I think I'll leave it at that as far as where we ship to. In terms of the chlorine caustic, we are not fully integrated on our chlorine requirements for the PVC capacity we have so we expect to typically run the chlorine caustic operation at a fairly high rate.

**Operator**

Your next question is from the line of Mike Judd with Greenwich Consultants.

**Mike Judd - Greenwich Consultants**

Just a couple questions on the demand side. Can you just, I guess you've seen the January information in terms of your volumes, maybe part of February, can you just comment to your businesses, what the current conditions look like, maybe on a sequential basis or a year-over year basis, please?

**Paul D. Carrico**

As a general comment, year-over-year we are down. I think the magnitude of a slowdown in December was so dramatic across most businesses that that's really the comparison that we're looking to at this point. In general, volumes are up a bit in January, a bit in February, but still at somewhat disappointing levels. That's also not consistency across the businesses. Some businesses are up a little bit more than others and it really depends upon which segments you're in. In terms of the chlorovinyls, as a general comment, that's a little bit stronger percentage-wise but again, mostly because we're not fully integrated in that whole chain so we can operate the chlorine caustic and the primary VCM operation at Plaquemine at fallout.

**Mike Judd - Greenwich Consultants**

On the aromatics side, if you could comment?

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