



Axalta Coating Systems Ltd.

Analyst & Investor Day

December 4, 2015

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Forward-Looking Statements

This presentation and the oral remarks made in connection herewith may contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including those relating to sales, adjusted EBITDA, interest expense, normalized tax rate, diluted shares, cost and productivity savings, capital expenditures, plant expansions, working capital, return on invested capital, free cash flow and growth. Any forward-looking statements involve risks, uncertainties and assumptions. These statements often include words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “target,” “project,” “forecast,” “seek,” “will,” “may,” “should,” “could,” “would,” or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry and our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances as of the date hereof. Although we believe that the assumptions and analysis underlying these statements are reasonable as of the date hereof, investors are cautioned not to place undue reliance on these statements. We do not have any obligation to and do not intend to update any forward-looking statements included herein, which speak only as of the date hereof. You should understand that these statements are not guarantees of future performance or results. Actual results could differ materially from those described in any forward-looking statements contained herein or the oral remarks made in connection herewith as a result of a variety of factors, including known and unknown risks and uncertainties, many of which are beyond our control.

Non-GAAP Financial Measures

The historical financial information included in this presentation includes financial information that is not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including EBITDA, adjusted EBITDA and net debt. Management uses these non-GAAP financial measures in the analysis of our financial and operating performance because they assist in the evaluation of underlying trends in our business. Our use of the terms EBITDA, adjusted EBITDA and net debt may differ from that of others in our industry. EBITDA and adjusted EBITDA should not be considered as alternatives to net income (loss), operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows or as measures of liquidity. EBITDA, adjusted EBITDA and net debt have important limitations as analytical tools and should be considered in conjunction with, and not as substitutes for, our results as reported under GAAP. This presentation includes a reconciliation of certain non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP.

Defined Terms

All capitalized terms contained within this presentation have been previously defined in our filings with the United States Securities and Exchange Commission.

Key Messages For The Day

- Axalta continues its transition from an operating segment to an independent, high-performing company
- Axalta has made significant progress towards its goals, but there is far more still to come
- We have multiple paths to create value including top line growth, improved productivity and efficiency, and effective capital deployment
- Our strategy for profitable growth is directed towards enhanced return on capital for shareholders

Analyst & Investor Day Agenda

9:00 AM	Introduction and Agenda	Chris Mecray, VP, Investor Relations
9:05 AM	Axalta Overview & Business Outlook	Charlie Shaver, Chairman & CEO
9:30 AM	Financial Overview & Outlook	Robert Bryant, EVP & CFO
9:50 AM	Performance Coatings: Refinish	Nigel Budden, VP, Global Customer Excellence
10:10 AM	Performance Coatings: Industrial Coatings	Michael Cash, SVP, President, Industrial
10:30 AM	BREAK	
10:45 AM	Transportation Coatings Segment	Steven Markevich, EVP, President, Transportation & GC
11:15 AM	Axalta's Procurement Roadmap	Martin Horneck, SVP & Chief Procurement Officer
11:30 AM	Axalta's Technology Advantage	Barry Snyder, SVP & Chief Technology Officer
11:45 AM	Q&A	
12:15 PM	Closing Remarks	Charlie Shaver, Chairman & CEO



Axalta Overview and Business Outlook

Charlie Shaver
Chairman & CEO

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Axalta's Transition: The Carve-Out & Early Progress

2013 Start

2014 Progress

Carve Out & Transformation

- Initial Separation
- New leadership, talent upgrades
- Early Operating Actions:
 - Stand up end-markets
 - Initial growth strategy
 - Launch 'Fit-For-Growth'
 - Launch capex projects
 - Global re-branding



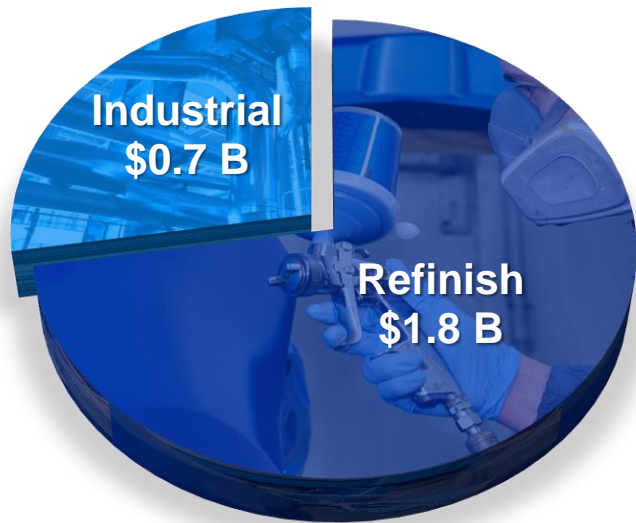
Axalta's First Two Years Were Largely Focused on the Separation

Axalta – A Global Leader In Coatings



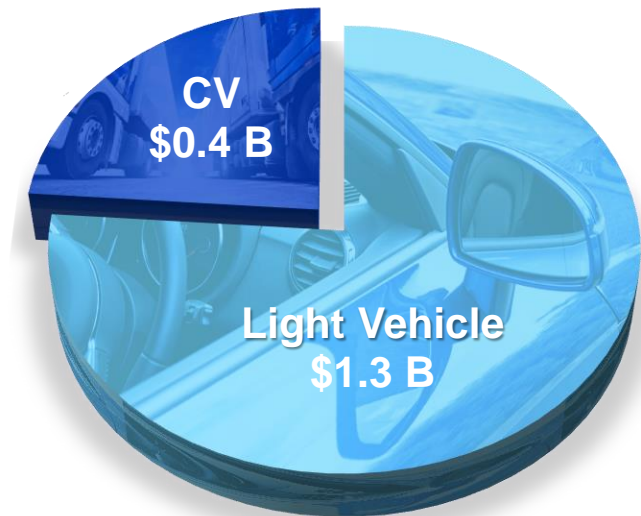
Performance Coatings

59% of Sales – Refinish 42% | Industrial 17%
22% Adjusted EBITDA Margin



Transportation Coatings

41% of Sales - Light Vehicle 31% | Commercial Vehicle 10%
18% Adjusted EBITDA Margin



Focus Areas:	Body Shops	General Industrial, Electrical Insulation, Architectural
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Focus Areas:	Light Vehicle / Automotive OEMs	Truck, Bus, Rail, Off-road OEMs
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Sales¹ - \$4,162 M | **Adjusted EBITDA^{1,2} - \$859 M** | **Adjusted EBITDA Margin² - 20.6%**

1. Financials for LTM September 2015, all sales data refers to Net Sales 2. Adjusted EBITDA reconciliation can be found in the Appendix

2015 Progress: Delivering On Our Goals



Stated Objective	Results Delivered
Grow the Business	<ul style="list-style-type: none">▪ Volume and price up 5.5% for the 9 months YTD 2015▪ Solid margin expansion achieved in 2015 
Launch New Business Wins	<ul style="list-style-type: none">▪ New business launches continue 
Increase Emerging Markets Presence	<ul style="list-style-type: none">▪ Success in select new initiatives, but GDP pressure evident in emerging economies in 2015 
Execute Productivity Initiatives	<ul style="list-style-type: none">▪ On track for ~\$50 million in 2015 cost savings▪ Axalta Way will deliver additional savings in 2016 
Continue High IRR Investments	<ul style="list-style-type: none">▪ Expansion projects nearly complete▪ Productivity & growth capex remain in high gear 
Focus on Operating Execution	<ul style="list-style-type: none">▪ Salesforce restructuring completed in Refinish North America▪ Fine tuning technology and procurement roadmaps 

Axalta Operates Fundamentally Strong Businesses



A Global Leader in Our Markets

Significant Competitive Advantages

A Service-Led Business Model

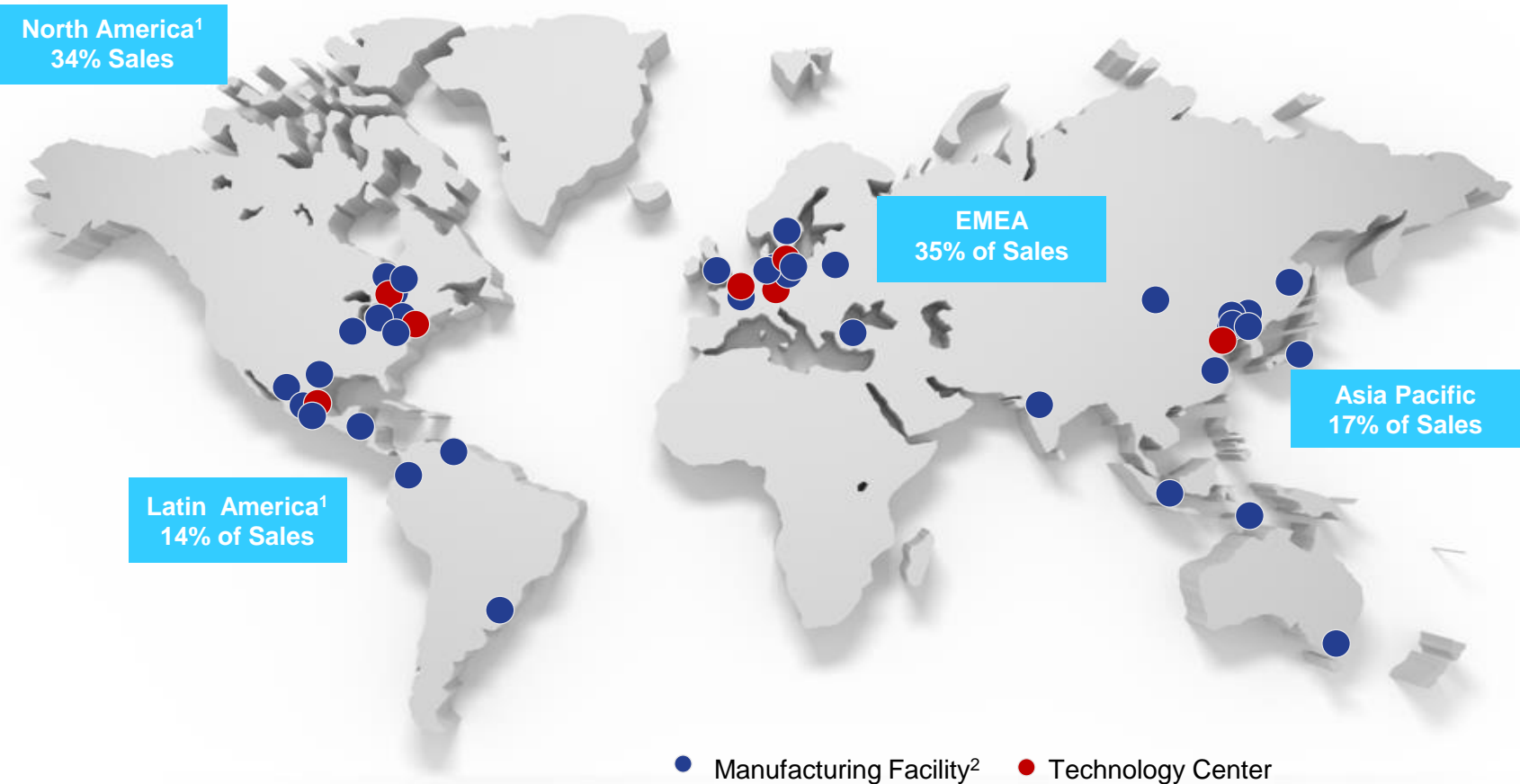
Structurally Attractive End Markets

Highly Variable Cost Structure; Low Capital Intensity



A Global Leader In Our Markets

Axalta's Global Scale Enables Market Leadership



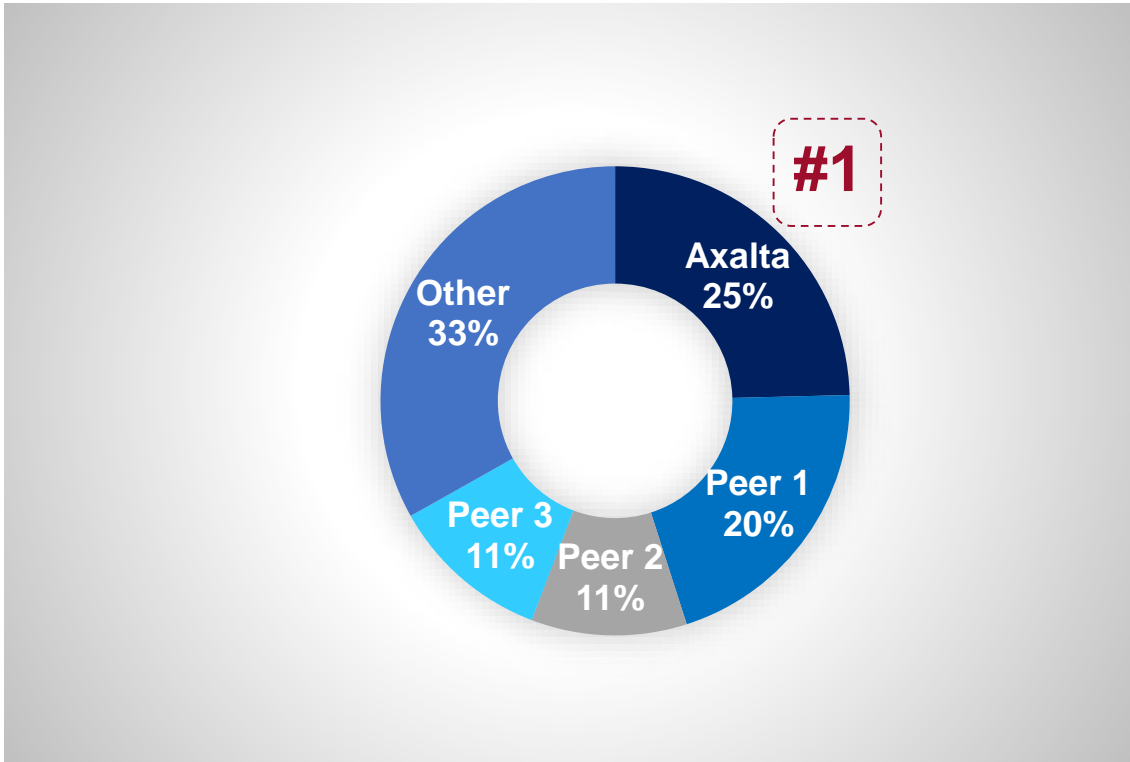
- ✓ 36 manufacturing facilities
- ✓ 46 customer training sites
- ✓ 7 technology centers
- ✓ ~12,800 employees selling into 130+ countries

1. Mexico is included in Latin America
 2. Includes 9 JV facilities.

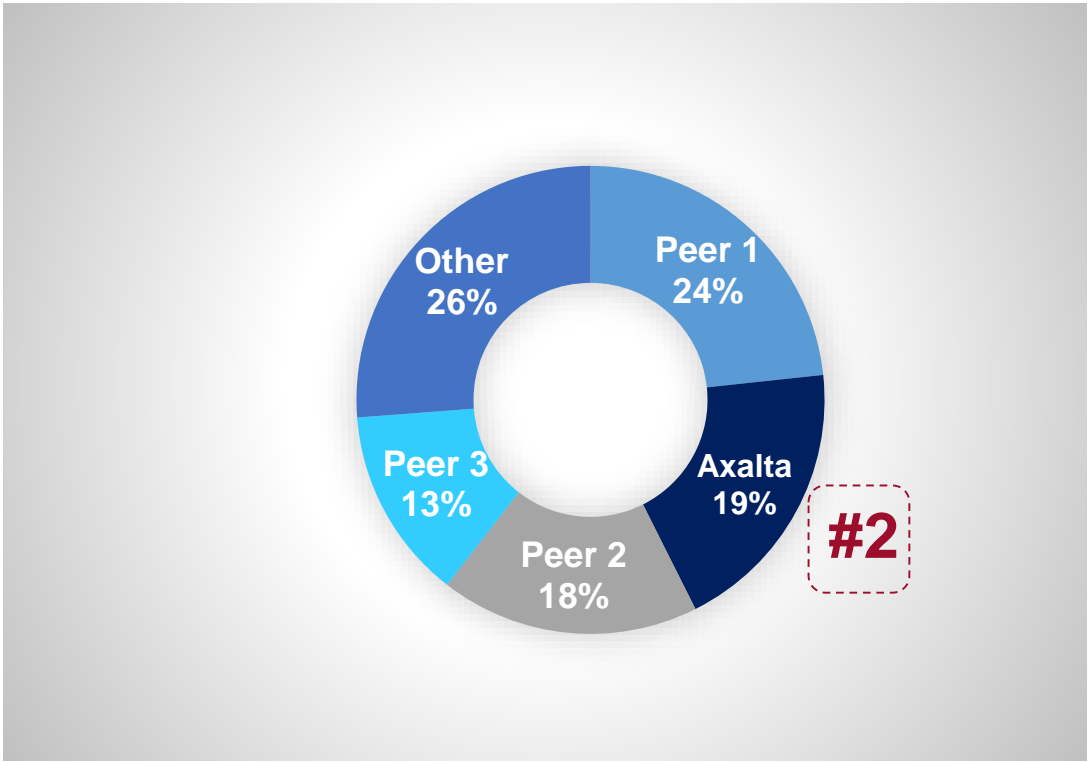
A Global Leader In Our Markets



Performance Coatings: Refinish



Transportation Coatings: Light Vehicle



~90% of Sales from Markets Where Axalta Has #1 or #2 Global Share

Source: Orr & Boss and Axalta estimates based on 2014 data

Significant Competitive Advantages

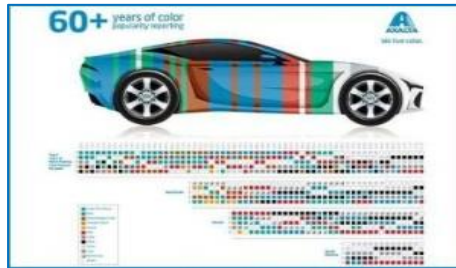


Global Technology Leader



- 1,300+ technology employees
- 900+ patents, 275+ trademarks
- \$160+ million annual spend

Extensive Formulation Database



- 4+ million color variations
- Hundreds of formulations in automotive & industrial

Deep Process Technology Knowledge



- 36 plants on 5 continents
- Significant legacy capital investment
- Process technology is hard to replicate

Go-To-Market With Strong Brands



- Deep coatings heritage since 1866
- Broad brand portfolio






Differentiated Technical Support



- Dedicated employees in OEM plants
- Technical support to body shops
- 80,000 body shops serviced globally

Differentiated Franchise with Global Scale and Strong Competitive Advantages

Significant Competitive Advantages

Industry Trends	Axalta Technologies	
Government Regulation: VOC Limits	<ul style="list-style-type: none"> Complete VOC compliant portfolio for both Refinish and OEM 	
OEMs Seek Continuous Productivity Improvement	<ul style="list-style-type: none"> Our technology enables OEMs to reduce capital, footprint, headcount and energy 	
OEM Vehicle Light-Weighting	<ul style="list-style-type: none"> Broad substrate coating applicability for next generation materials 	
Growth in Multi-Shop Operators (“MSO”)	<ul style="list-style-type: none"> Axalta’s waterborne technology improves MSO productivity and our national coverage enables high service levels 	
More Complex Colors	<ul style="list-style-type: none"> Integration with OEMs grows color library Advanced color matching technologies critical to body shop supplier selection 	
<p>Broad Technology Portfolio Well-Positioned to Benefit From Industry Trends</p>		

Axalta Employs A Service-Led Business Model

Service is Key in Both Refinish and OEM End-Markets

Body Shop



- Painter Training
- Shop Productivity
- Shop Layout

OEM Plant



- Paint Mixing
- Line Service
- Technical Services

Critical Functionality at a Relatively Low Cost



Refinish: 5%-10% of total repair cost



Light & Commercial Vehicle: <1% of a new vehicle's cost



Industrial: Critical to function, durability, safety & compliance

Compelling Value Proposition Where Product Cost is Not the Main Driver

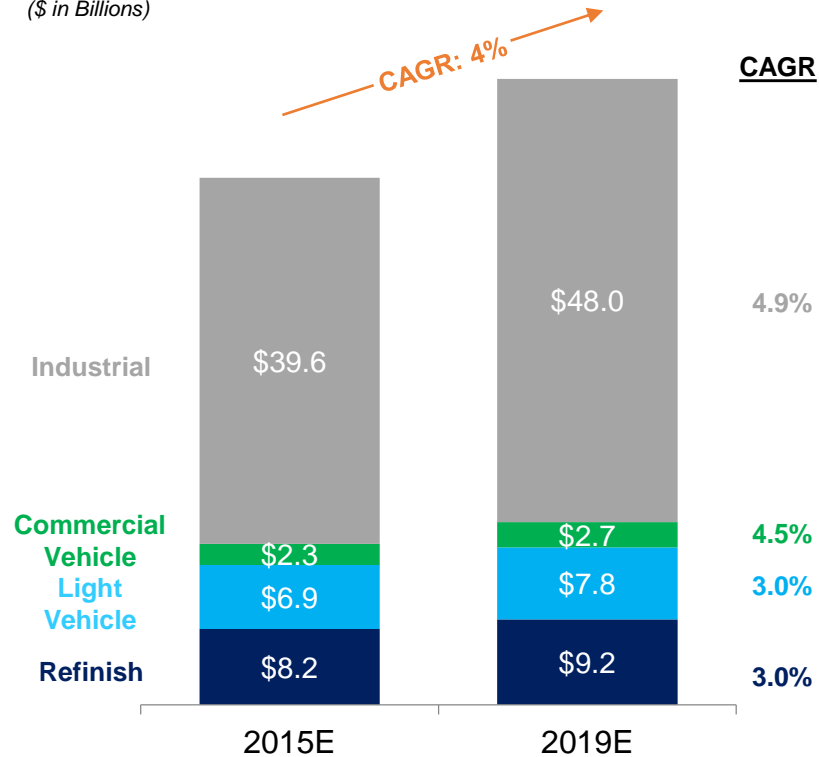
Structurally Attractive Global End-Markets



Strong Coatings Growth Outlook

Coatings Industry Sales

(\$ in Billions)



Source: Orr & Boss, Axalta estimates

Diverse Industry Growth Drivers

- **Refinish:** Car parc, miles driven and collision rates
- **Light Vehicle:** Emerging economies and middle classes; ongoing consumer strength in developed markets
- **Commercial Vehicle:** Global consumer markets expanding; infrastructure growth
- **Industrial:** Global GDP and industrial production

Long Term Alignment With Global Growth

Highly Variable Cost Structure And Low Capital Intensity

Variable Cost Structure

- ~50% of COGS come from variable raw material inputs
- Utilize temporary labor to enable wage structure flexibility
- Toggle other costs as needed in a downturn, including both variable and semi-fixed

Low Capital Intensity

- Capex at \$150 million is 3.7% of sales, but only 1.4% for maintenance capex
- Batch production process is inherently flexible
- Capacity additions are very modular to minimize stranded cost impacts

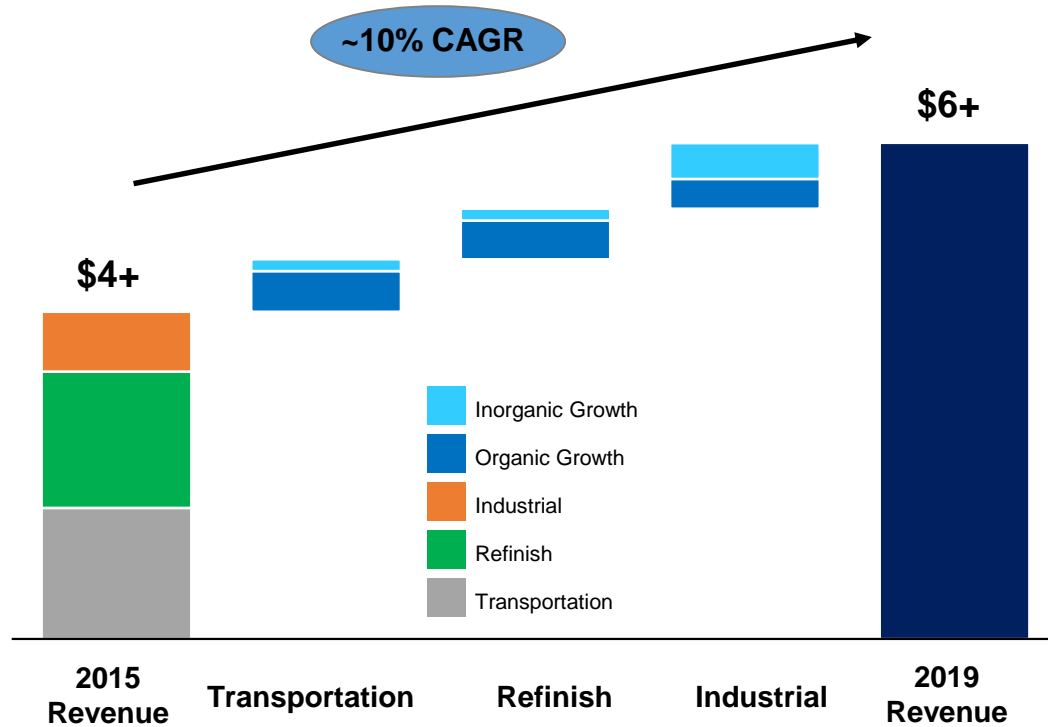
Well Positioned to React to Cyclical Downturns

Key Messages For The Day

- Axalta continues its transition from an operating segment to an independent, high-performing company
- Axalta has made significant progress towards its goals, but there is far more still to come
- We have multiple paths to create value including top line growth, improved productivity and efficiency, and effective capital deployment
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We Are Driving Long Term Growth

Axalta Annual Sales (\$ billions)



Comments

- Stable core growth assumed in the period, with strongest growth rate from Industrial
- Free cash flow will likely be used to reduce net debt to EBITDA leverage to *at least* our 2.5-3.0x initial targets
- Availability of ~\$1.5 billion in free cash flow for M&A and other uses beyond planned capital used for achieving debt reduction targets
- M&A opportunity focused largely in Performance Coatings

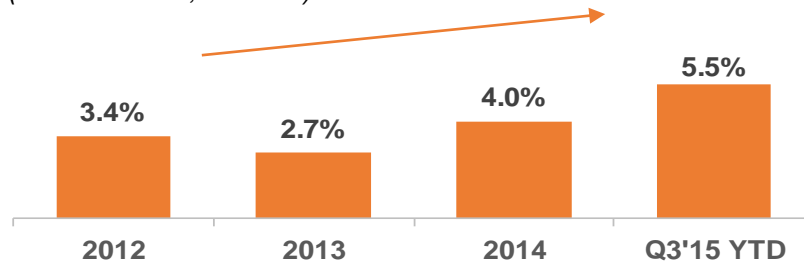
Organic Growth + FCF Deployment = Strong Topline Growth

Axalta's Has Made Solid Progress To Date

Axalta's Growth Record

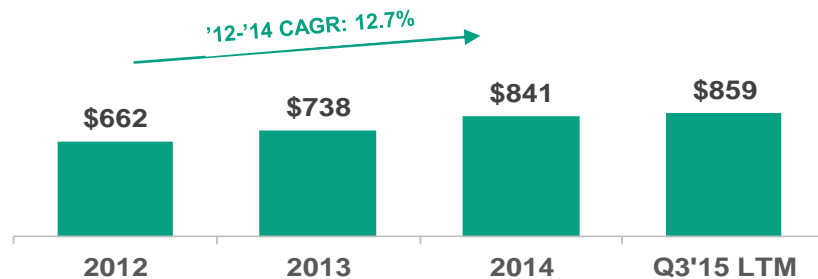
Robust Net Sales Growth

(YoY Net Sales, Excl. FX)



Solid Adjusted EBITDA Growth

(Adj. EBITDA, \$ Millions)



Key Observations

Positioned for solid long-term growth

- Multiple top- and bottom-line growth opportunities
- Continued product extension, emerging market share gains, globalization initiatives
- Developing new business in underserved markets

Strong, sustainable margins

- Diverse global revenue base
- Compelling coatings value proposition
- Attractive industry dynamics

Building a Track Record of Strong Profitable Growth

Updated Expectations For 2015 Full Year

2015 Targets

(\$ millions)	2015 E	Prior	Comments on Drivers
Sales (Excl.-FX)	+5%	+5-7%	<ul style="list-style-type: none"> Foreign currency pressure has continued to mount into Q4 beyond previously contemplated headwinds
Adjusted EBITDA	\$860-870	\$870-900	<ul style="list-style-type: none"> Latin America results likely impacted by further demand slide in certain countries, and some impact related to upcoming elections in South America
Adjusted EBITDA Margin	~21%	~21%	<ul style="list-style-type: none"> Margin continues to be less impacted, given FX pressure offset by mix tailwinds
Normalized Tax Rate	29-31%	27-29%	<ul style="list-style-type: none"> Higher tax rate due to regional mix of earnings in 2015 All other guidance items unchanged

2015 Targets Have Been Challenged by Several Persistent External Headwinds

We Expect Progress To Continue In 2016

2015 Targets & 2016 Early Look

(\$ millions)	2015	2016	YoY Chg	Comments on Drivers
Sales (Excl.-FX)	+5%	+4-6%	-	<ul style="list-style-type: none"> Organic sales growth expected to continue Margin expansion expected to continue, driven by volume, price, cost reduction Tailwinds from ongoing input cost savings and additional productivity savings Tax rate expected to come down in 2016 from specific actions contemplated Working capital stable in 2016, with free cash flow expected to rise Capex is consistent; includes large discretionary component
Adjusted EBITDA Margin	~21%	22%+	100+ bp	
Interest Expense	\$200	\$180-190	(\$10-20)	
Normalized Tax Rate	29-31%	25-27%	(4%)	
Diluted Shares (millions)	240	242-245	2-5	
Working Capital / Sales	13-15%	13-15%	-	
Capital Expenditures	~\$150	~\$150	-	

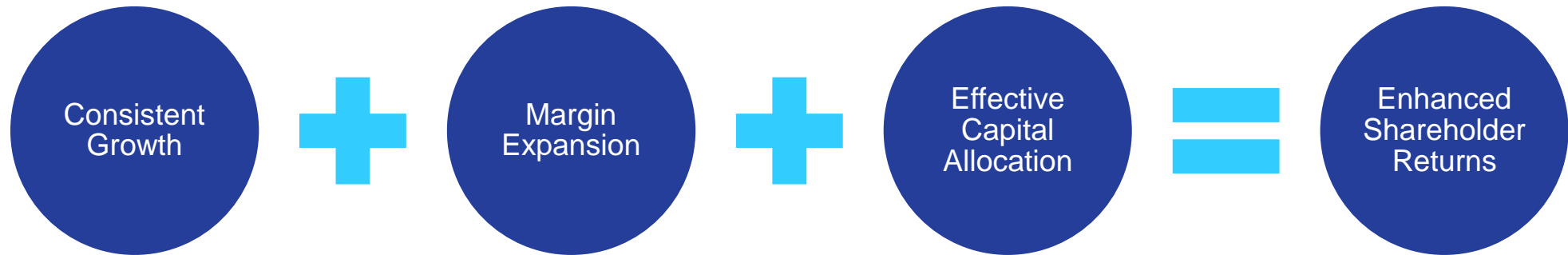
2016 Benefits from Ongoing Growth and Maturity of Productivity Programs

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Axalta's Vision

To maximize our customers' productivity and product functionality by offering them innovative coatings solutions and best-of-class service



Axalta Aims To Grow The Business While Refining The Cost Structure



Profitable Growth Underpinned by Both Top and Bottom Line Initiatives

Cost Initiatives To Enhance Productivity & Efficiency



2013



2017

Initial carve-out actions:

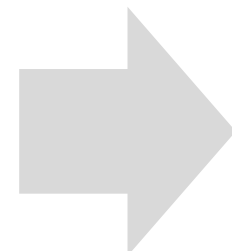
- Restructure EMEA
- Globalize Procurement
- Eliminate Stranded Costs

Fit-For-Growth (Europe): \$100 million targeted savings

- Right-size staffing levels + wage & benefit restructuring
- Rationalize manufacturing and logistics
- Invest in automation

The Axalta Way: \$100 million targeted savings

- Axalta's permanent business process for continuous improvement
- Implement Lean tools to enhance productivity and improve ROIC
- Near-term opportunities in commercial excellence, procurement, SG&A cost reduction



2016 Target: \$20 million incremental savings



2016 Target: \$40 million incremental savings

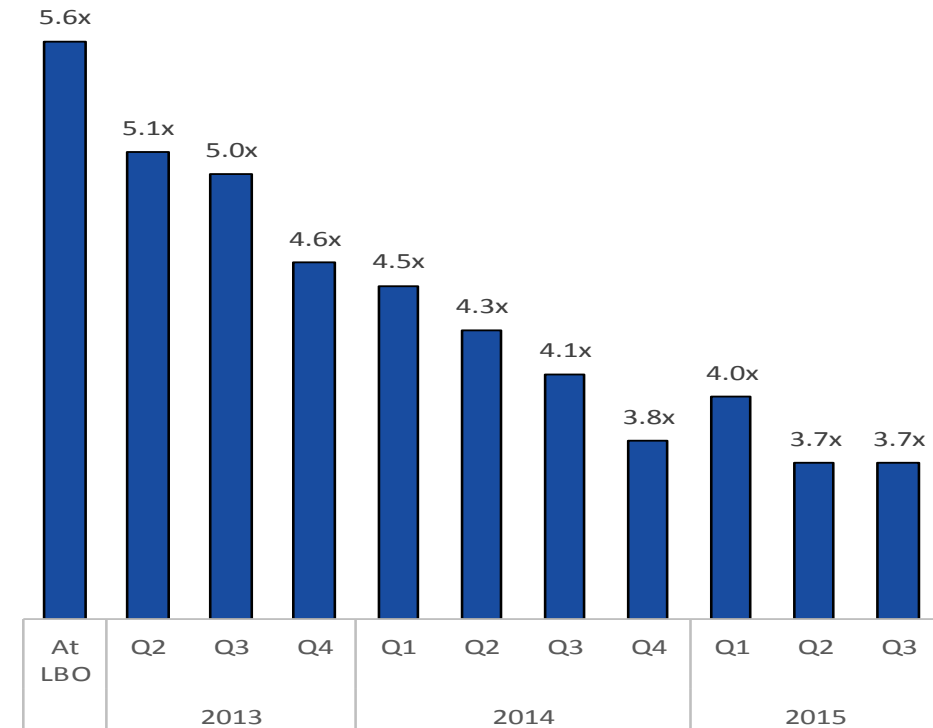
Targeting \$60 million in Combined 2016 Productivity Savings

Effective Capital Deployment: The Driver Of Shareholder Returns

Capital Allocation Priorities

- Leverage target: 2.5-3.0x
- M&A is also a priority
 - ✓ Return-based targets for all deals
 - ✓ Leverage existing core strengths
 - ✓ Add-on products to our current base
 - ✓ Leverage R&D investment
- Evaluate further debt reduction or other allocation options based on business conditions and opportunities

Net Debt / LTM Adjusted EBITDA



Our Capital Allocation Targets Efficient Use of Capital to Maximize ROIC

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Axalta's Strategy

Grow with our market-leading products and services in existing markets

Move into attractive adjacencies by leveraging our global technology, process and service capabilities

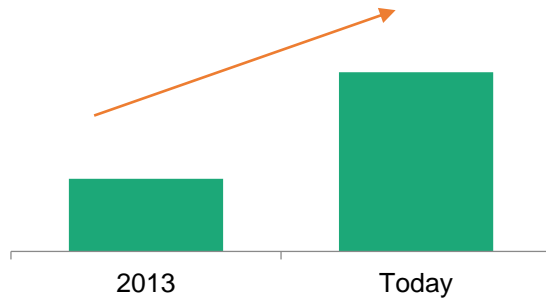
Grow in targeted industrial coatings segments via organic growth and selective acquisitions

Leverage our culture of accountability and focus on operational excellence

Axalta's Strategy: Grow Core Products & Markets

Refinish

Axalta MSO Market Share



Source: Axalta estimates

- Axalta is gaining share by partnering with market winners
- Our value proposition remains strong with all refinish market channels

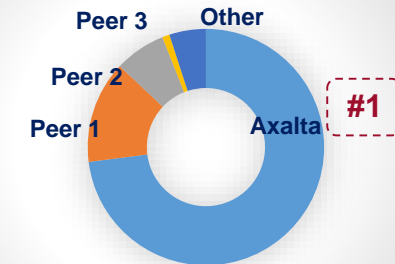
Light Vehicle



- Axalta has demonstrated growth with key business wins

Heavy Duty Truck

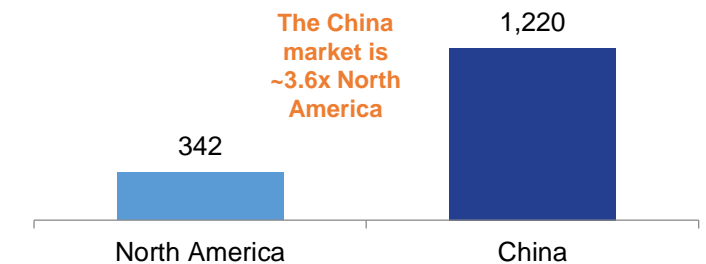
North America Heavy Duty Truck Market



Source: Orr & Boss, Axalta estimates

Heavy Duty Truck Production

(Vehicles in Thousands)

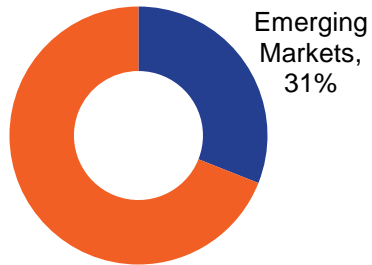


Source: LMC Automotive (2013)

Strong Momentum Driven by Customer-Centric Approach

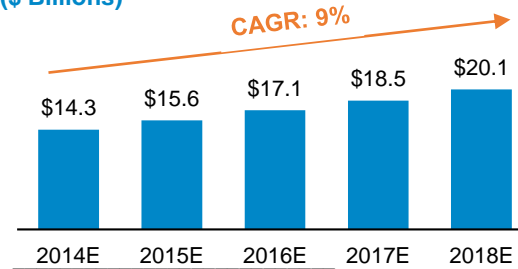
Axalta's Strategy: Accelerate Growth In Emerging Markets

Axalta 2015E Net Sales



Emerging Market Growth

Coatings Market (\$ Billions)



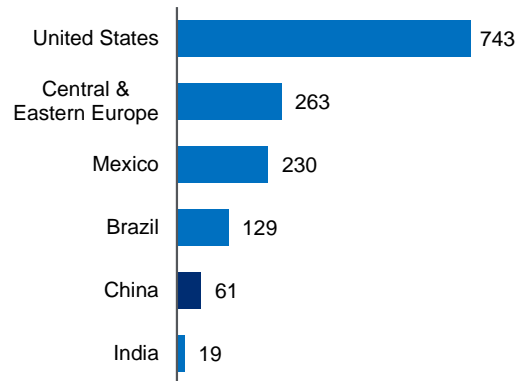
Source: Orr & Boss (2014)

Significant Opportunity

- Rapid growth of middle-classes in emerging economies
- Increased vehicle penetration per capita
- Expansion of car parc
- Elevated collision rates vs. developed markets

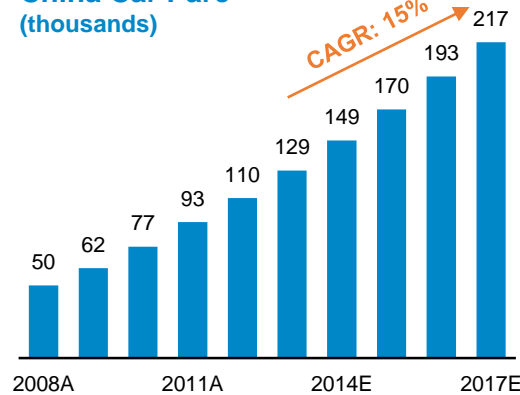
China Example

Light Vehicles, Per 1,000 People



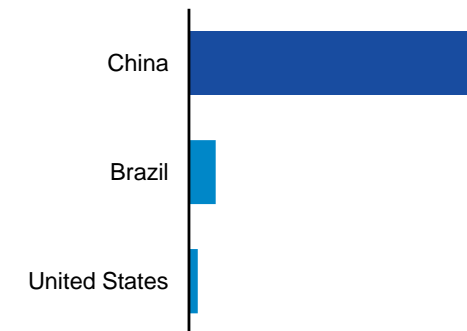
Source: LMC Automotive (2013), World Bank (2013)

China Car Parc (thousands)



Source: LMC Automotive (2013)

Damaged Vehicles Per 1M km Driven (2011)



Source: Axalta estimates

Significant Emerging Markets Growth Opportunity

Axalta's Strategy: Targeted Industrial Coatings Expansion



A Broad Industrial Portfolio



Electrical Insulation



Architectural



Agricultural, Construction,
& Earthmoving Equipment
(ACE)



Oil & Gas

- Strong product portfolio in powder, liquid, and e-coat
- Implemented global end-market business structure to capitalize on opportunities
- Leveraging existing technology and enhanced sales organization to grow

Growth from Leveraging Our Product Portfolio in Underserved Markets

Axalta's Strategy: Focus On Operating Excellence

Operations

- Balanced manufacturing footprint and capacity
- Ongoing productivity investments
- Salesforce reorganization
- R&D / Technology enablers
- Enhanced IT tools
- Procurement roadmap
- Process improvement

Leadership and Culture

- The tone is set; focus on growth and profitability
- Independence and accountability is freeing...and infectious
- Quality leaders in every region and end-market
- Supporting and educating our people
- Strive to maintain a strong core talent base
- Continue to refine and add talent deeper in the organization

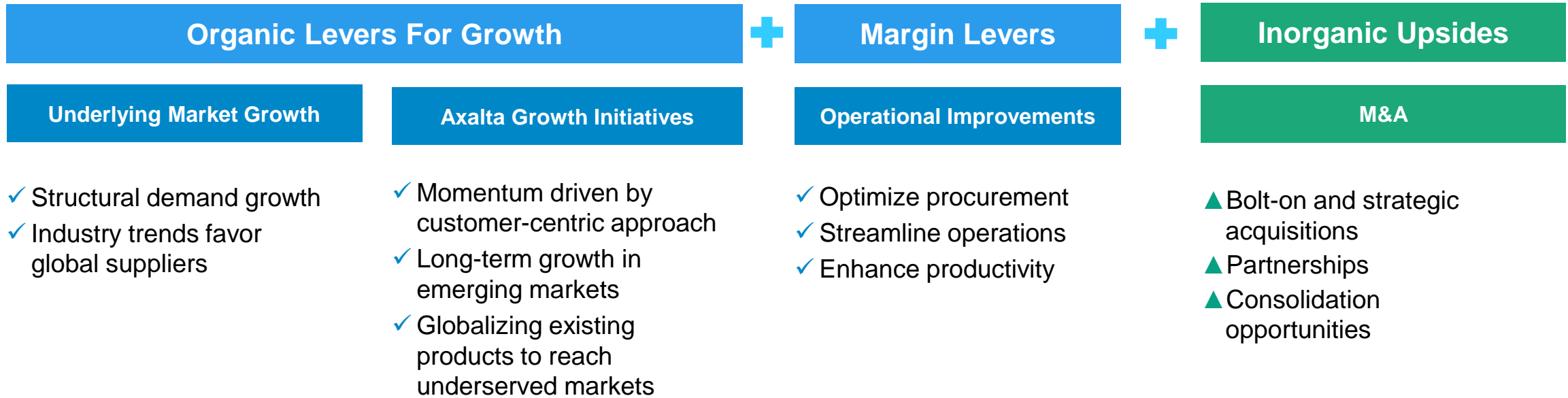
Employees Feel the Effect of Our Focus and Accountability



Financial Overview and Outlook

Robert Bryant
EVP & CFO

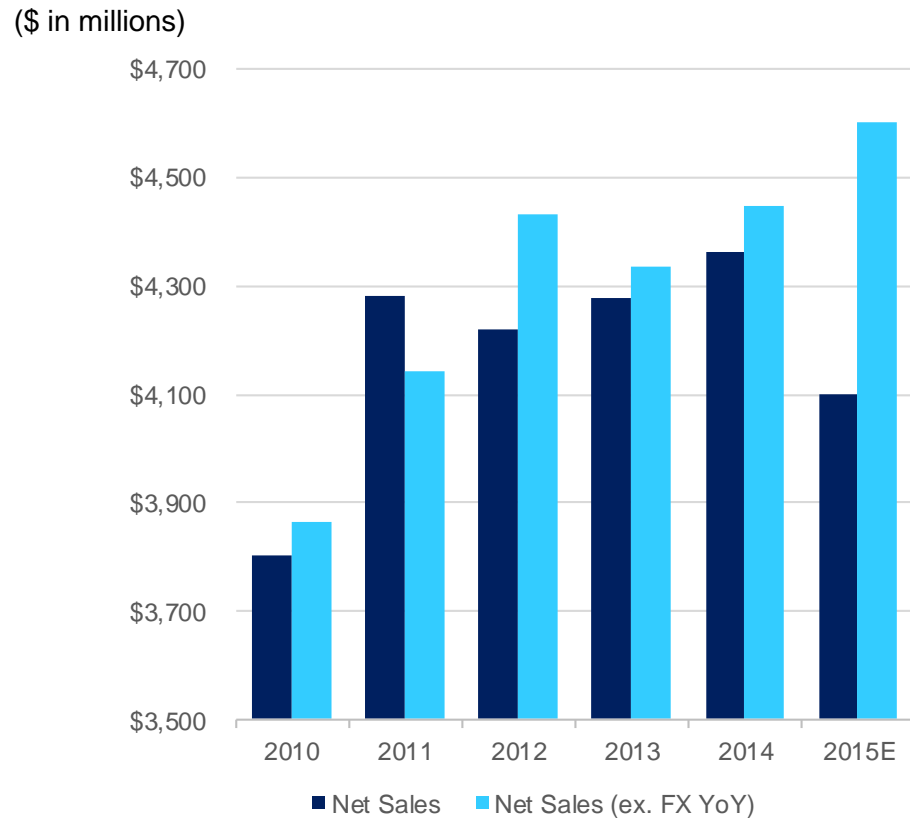
Axalta Is Focused On Connecting Performance To Shareholder Returns



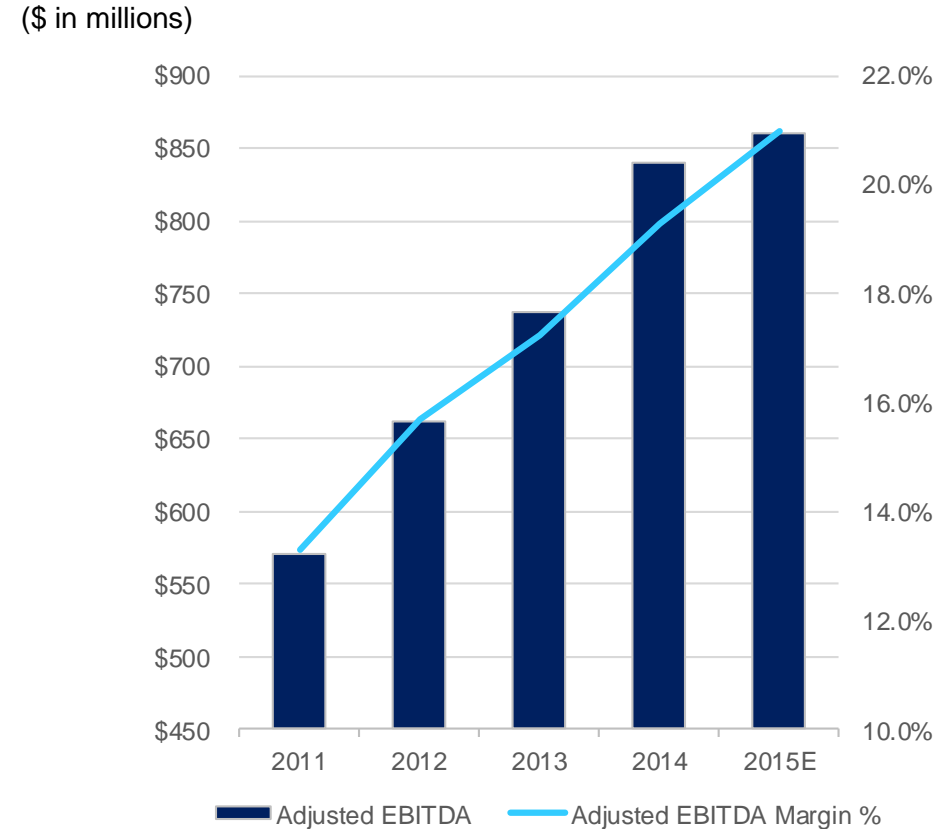
Growth + Margins + Capital Allocation Focus = *Industry Leading* Shareholder Returns

Our Results To Date Have Shown Solid Progress

Net Sales



Adjusted EBITDA



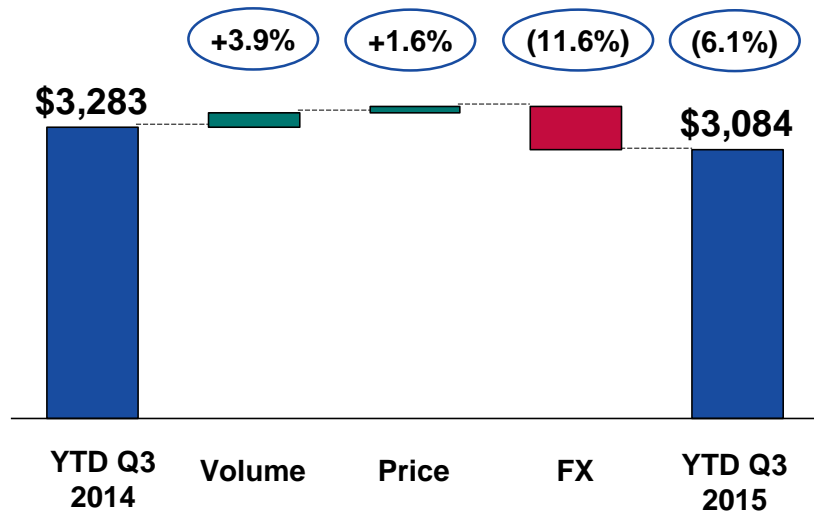
Encouraging Margin Progress, but Currency Mutes Net Sales and EBITDA

Our Results To Date Have Shown Solid Progress

Consolidated Results

(\$ in millions)	Q3 YTD		% Change	
	2015	2014	Incl. F/X	Excl. F/X
Performance	1,797	1,945	(7.6%)	5.4%
Transportation	1,287	1,338	(3.8%)	5.8%
Net Sales	3,084	3,283	(6.1%)	5.5%
Adjusted EBITDA	654	636	2.9%	
% margin	21.2%	19.4%		

Net Sales Variances



Highlights

Net sales increased 5.5% excluding currency

- Volume growth across all regions and global end-markets
- Positive price contribution led by Latin America
- 11.6% FX impact a notable detractor and progressively greater headwind

Adjusted EBITDA Margin up 180 bps to 21.2%

- Improvement driven by volume and price contribution, building variable cost savings, offset by some incremental investment spending

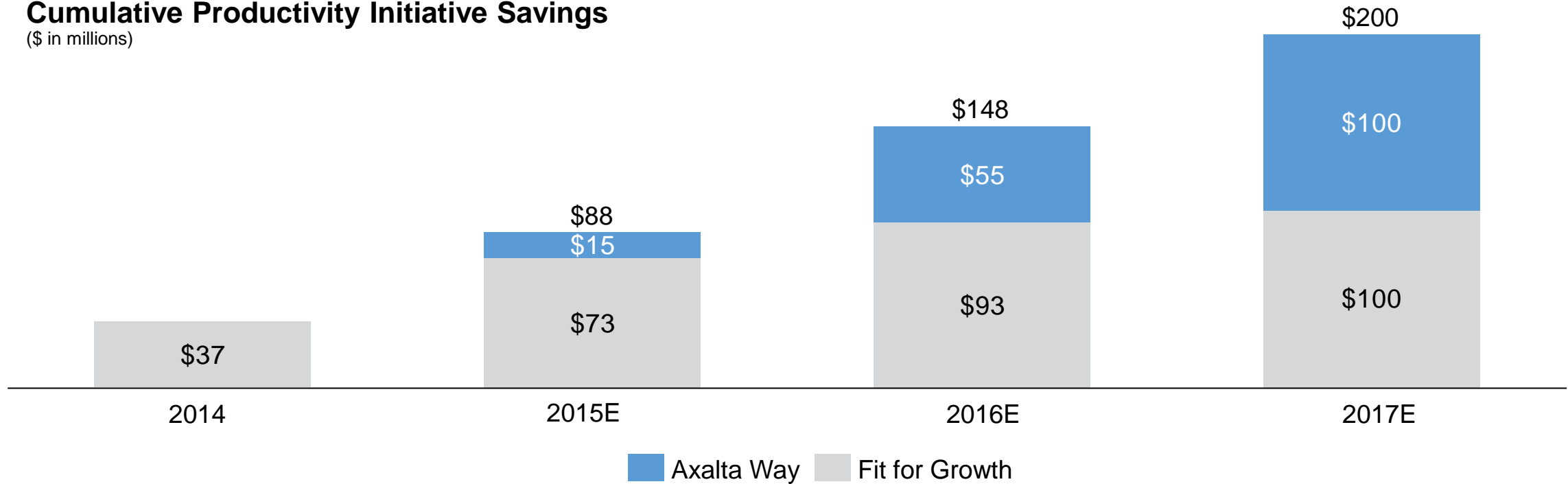
Our Financial Scorecard Is Focused On Growing The Business Profitably

Objective	Grow The Business	Grow Adjusted EBITDA
Results	2015E Net Sales: +5%	2015E Adjusted EBITDA: \$860-870 M
Highlights & Challenges	<ul style="list-style-type: none"> ▪ Refinish: Stable global growth, North America MSO trend continues apace ▪ Industrial: Acceleration begins with new resources applied. Market outgrowth in 2015 ▪ OEM: New launches continue to drive market outgrowth. Emerging market challenges have impacted earlier volume expectations ▪ Commercial: Strong performance driven by growth in each region. Likely North America market peak in truck is an outlook factor 	<ul style="list-style-type: none"> ▪ Positive incremental margins from volume and price drop-down ▪ Savings ramped from some variable costs ▪ Productivity programs continue; first savings from The Axalta Way ▪ Significant FX headwind has increased through 2015 ▪ Ongoing investment in growth and new plant startup has had some cost impact ▪ Margins show excellent progress: 19% in 2014 to ~21% in 2015E

The Axalta Way: Driving Towards World Class Productivity

Cumulative Productivity Initiative Savings

(\$ in millions)

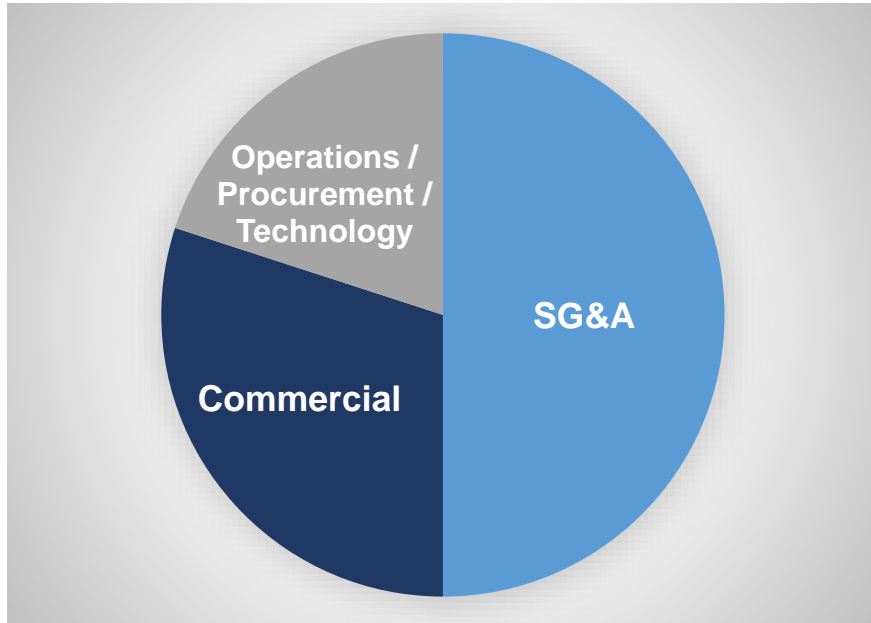


Our Goal: \$200 million of Adjusted EBITDA savings on a run-rate basis exiting 2017

The Axalta Way: “A focused approach to doing business that drives profitability by improving our efficiency, productivity and growth opportunities every day, wherever we do business”

The Axalta Way: Buckets Of Opportunity

The Axalta Way: 2016E



2016E savings: ~\$40 million

Commercial

- Commercial process excellence
- Dynamic pricing and consistent terms
- Improved salesforce training / capability building

Operations / Procurement / Technology

- Manufacturing support function review
- Technology organization restructuring
- Logistics and network optimization

SG&A

- Salesforce coverage realignment
- Sales support simplification
- Overhead expense reduction
- Asset and footprint rationalization

The Axalta Way: Opportunity Evolution



2015

- Headcount reduction
- Indirect procurement
- Initial commercial excellence

2016

- Business and support function overhead
- Technology
- Non-manufacturing footprint
- Direct procurement
- Ramp up of commercial excellence
- Simplification and standardization of raw materials, procurement and branding

2017
& Beyond

- Manufacturing footprint
- Supplier development benefits
- ERP consolidation

Our Financial Guiding Principles



Managing the Capital:
Capex Prioritization

Metrics-Based
Management: Driving the
Business with Data

Capital Allocation:
Improved ROIC

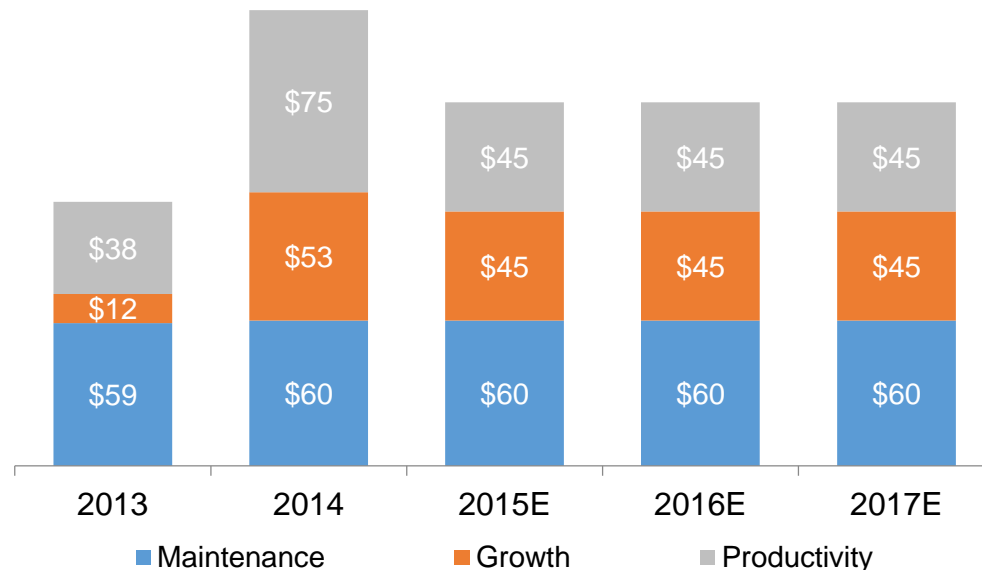
Financial Optimization

Prioritization Of Capital Spending; Focus On High IRR Capex

Capital Expenditures

Capex by Year and Category

(\$ in millions)



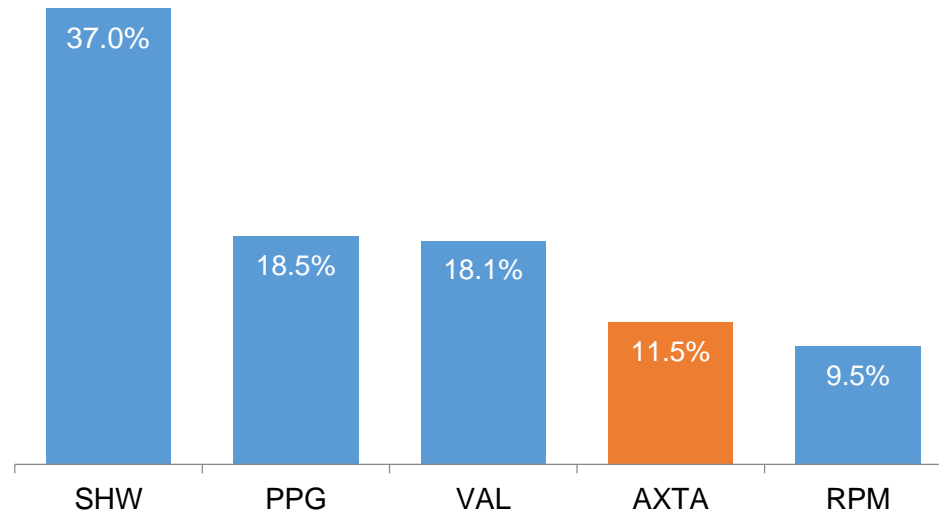
Commentary

- Maintenance capital: \$60 million per year
- Growth investments
 - ✓ 4 capex projects on track to be completed in 2015
 - Wuppertal, Germany
 - Jiading, China
 - Mexico City, Mexico
 - Guarulhos, Brazil
- Productivity investments
 - ✓ Equipment upgrades, debottlenecking and automation opportunities
 - ✓ Target IRRs in excess of 25%

Effective Capital Allocation Should Drive Improved Returns

Return on Invested Capital (ROIC)

NOPAT ROIC (LTM)



Notes: 1) ROIC = Net Operating Profit After Tax (NOPAT) / (Total Debt + Preferred Stock + Minority Interest + Equity); 2) AXTA total capital excludes identified intangible assets; 3) Data as of LTM Q3 2015

Commentary

- Axalta's ROIC is penalized by the February 2013 LBO and related asset step-up from purchase price accounting
- Drivers of ROIC upside:
 - ✓ Growth in NOPAT from ongoing business execution
 - ✓ Effective capital allocation: Organic investments, return accretive M&A, and focus on asset efficiency
- We believe that over time we can achieve returns in excess of the peer group averages

Total Shareholder Return (TSR) Model

- Organic growth options: Generally the “highest and best use”
 - ✓ In-plant productivity investment
 - ✓ Growth with existing markets with strong incremental margins
- M&A: Discipline is key to improve returns
 - ✓ 4 year cumulative free cash flow available after debt reduction: \$1.5+ billion
 - ✓ Tactical, lower risk, smaller “tuck-ins” and immediate adjacencies
 - ✓ Overall consideration for both immediate IRR and long term growth goals
- Debt repayment: Accretive at current rates
 - ✓ Target investment grade rating as debt leverage is reduced and other factors
 - ✓ Process: Balance absolute returns with risk-adjusted return, and feedback on shareholder risk tolerance
- Other potential uses: Board to consider in time
 - ✓ Dividends and buybacks will be considered once our leverage goals are realized

Debt And Liquidity Summary

Capitalization

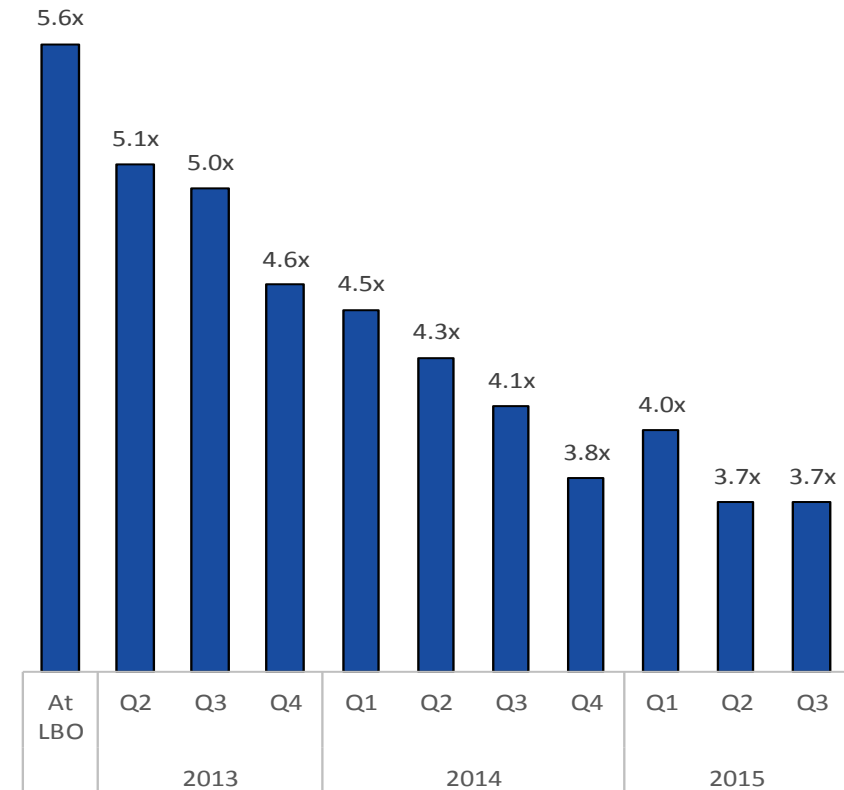
(\$ in millions)	@ 9/30/2015	Maturity
Cash and Cash Equivalents	\$412	
Debt⁽¹⁾:		
Revolver (\$400 million capacity)	-	2018
First Lien Term Loan (USD)	2,094	2020
First Lien Term Loan (EUR) ⁽²⁾	427	2020
Senior Secured Notes (EUR) ⁽²⁾	273	2021
Total Senior Secured Debt	\$2,794	
Senior Unsecured Notes (USD)	734	2021
Other Borrowings	25	
Total Debt	\$3,553	
Total Net Debt	\$3,142	
LTM Adjusted EBITDA	\$859	

Credit Statistics:

Total Net Leverage ⁽³⁾	3.7x
--	-------------

- (1) Retroactively adopted new accounting guidance, ASU 2015-03, to include deferred financing costs
 (2) Assumes exchange rate of \$1.12 USD/Euro
 (3) Indebtedness per balance sheet less cash & cash equivalents divided by latest twelve months adjusted EBITDA

Net Leverage



Potential Refinancing Options in 2016

2016 Preliminary Targets & Outlook



Stated Objective	Results Expected
Grow the Business	<ul style="list-style-type: none">▪ Sales target: +4-6% pre-FX▪ 4 Year sales objective: \$6+ billion including M&A
Grow EBITDA	<ul style="list-style-type: none">▪ 2016 Margins: 22%+▪ Drivers: Volume / price / mix; increased productivity savings
Reduce Net Debt Leverage	<ul style="list-style-type: none">▪ Targeted Net Debt / LTM Adjusted EBITDA: 2.5-3.0x within two years
Steady Working Capital	<ul style="list-style-type: none">▪ Expect WC / sales at 13-15%▪ Solid medium-term potential to drive incremental cash flow
Tax Opportunity	<ul style="list-style-type: none">▪ We expect to lower our tax rate in 2016 to the 25-27% range from certain initiatives
Refinancing Possible in 2016	<ul style="list-style-type: none">▪ February 2016 step down of make-whole premiums on senior debt offers possible refinancing opportunity
Phasing of Results for 2016	<ul style="list-style-type: none">▪ Results phasing in 2016 should consider the non-linear progression in 2015 from both margins and FX impacts

Summary Of Our Investment Case

- Axalta operates a fundamentally strong set of businesses
- The Refinish business provides Axalta with a strong foundation
- We still have many layers of self-help to execute
- We believe we can outgrow the market in each business over coming years
- Our top-line, margins, and incremental investments should drive stronger ROIC for shareholders





Performance Coatings: Refinish

Nigel Budden

VP, Global Customer Excellence

Axalta Refinish Investment Summary

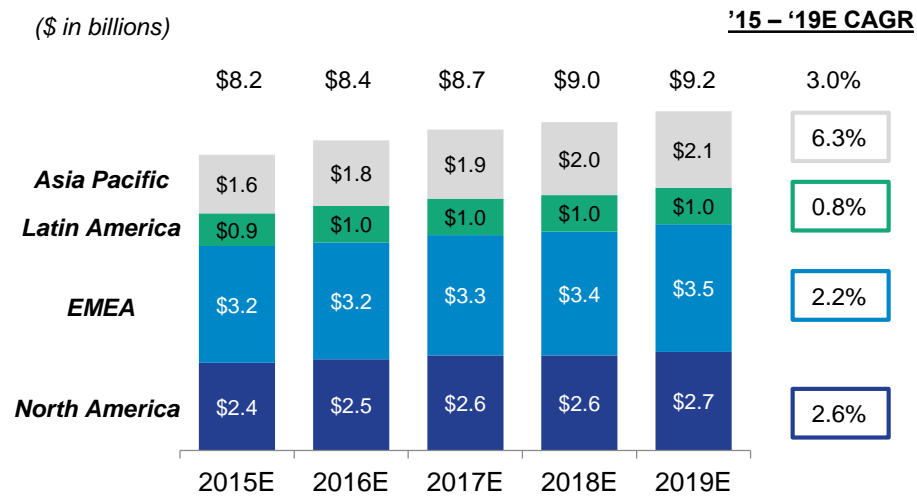
- **The global refinish market is structurally growing and well consolidated**
 - ✓ End-market growth ~3% per year through 2019
 - ✓ The top four players hold two-thirds global market share

- **We are a global leader; refinish provides a strong foundation for Axalta**
 - ✓ #1 player globally with 25% market share
 - ✓ Portfolio of next-generation technology products
 - ✓ Strong profitability driven by positive market dynamics

- **Axalta has transformed its business and we see significant growth opportunities**
 - ✓ Multi-shop operator (MSO) alignment in North America is driving growth
 - ✓ Emerging markets are expected to drive long-term demand
 - ✓ Axalta has a more customer-focused face to the market

The Global Refinish Market Is Growing

Projected Industry Sales



Source: Orr & Boss (2014); Axalta estimates

Axalta Global Refinish Dynamics

EMEA

- Strong heritage through Herberts acquisition 1999
- Diverse region with both mature and developing markets
- Environmental regulations drive waterborne coatings adoption

NA

- MSOs gaining share and Axalta benefits directly
- Continued strong core products serve the entire collision market
- Leading VOC-compliant products meet environmental regulation shifts

APAC

- Growth driven primarily by expansion of the Chinese car parc
- Significant OEM influence in collision repair industry
- Opportunity for growth in mainstream and economy product lines

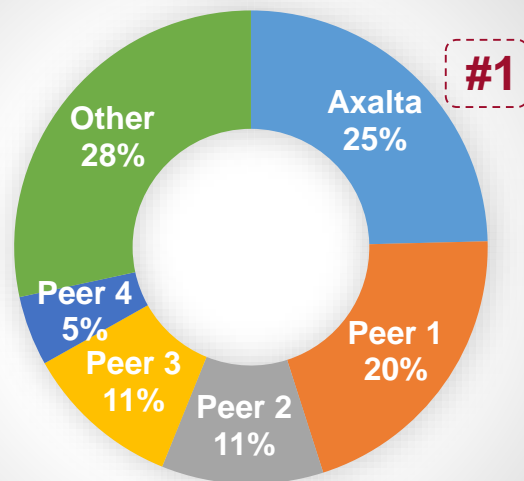
Lat Am

- Mexico and Brazil represent Axalta's largest markets
- Price increases help offset inflation and currency devaluation
- Under-representation in the economy segment represents opportunity

Axalta Has A Very Strong Position In Refinish Globally

Global Share Position

Refinish Industry Sales: ~\$7.4 billion



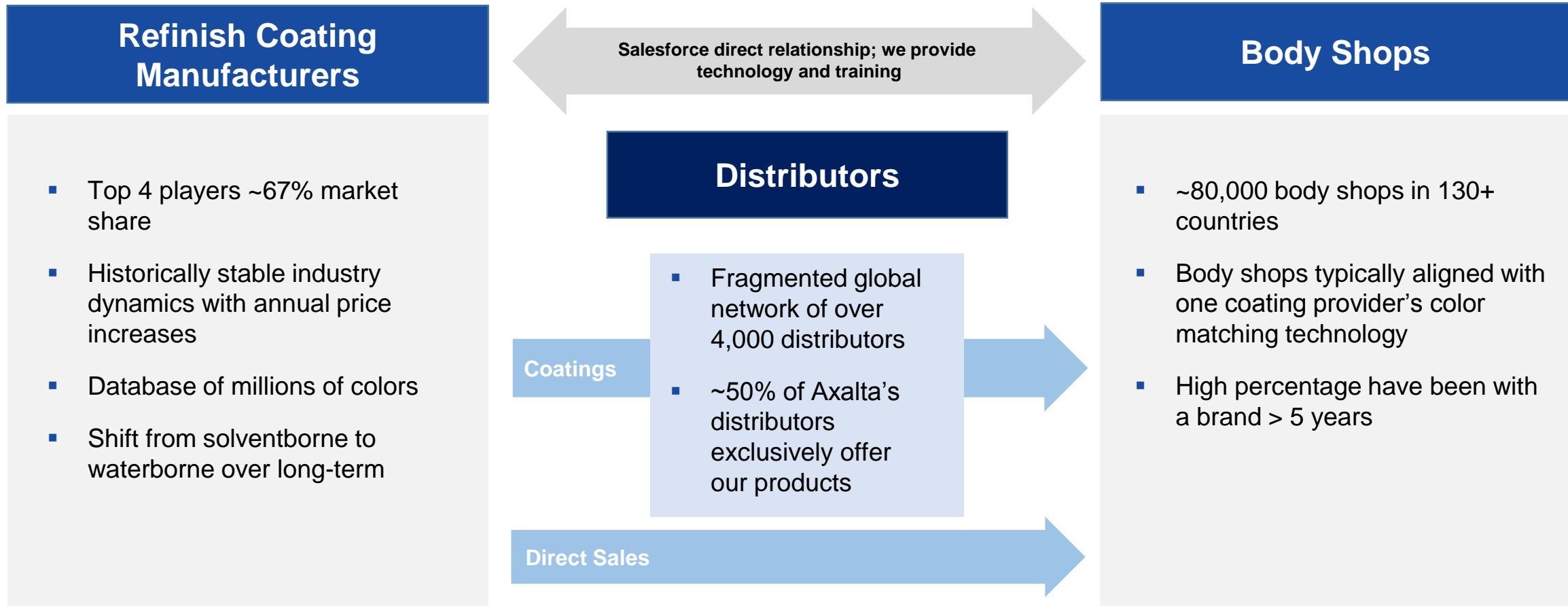
Key Market Trends

- Drivers include size of car parc, miles driven, and accident rates
- Industry dynamics favor stable competition in most markets
- Focus on innovation and service to increase body shop productivity
- Increasing environmental regulation drives technically advanced high-productivity coatings adoption

Axalta's Strategies For Growth

- Grow our leadership position in premium product segments
- Increase market share in under-represented countries and markets
- Expand mainstream and economy product penetration
- Leverage customer consolidation trends in key regions
- Focus on strengthening and expanding our distribution channel relationships

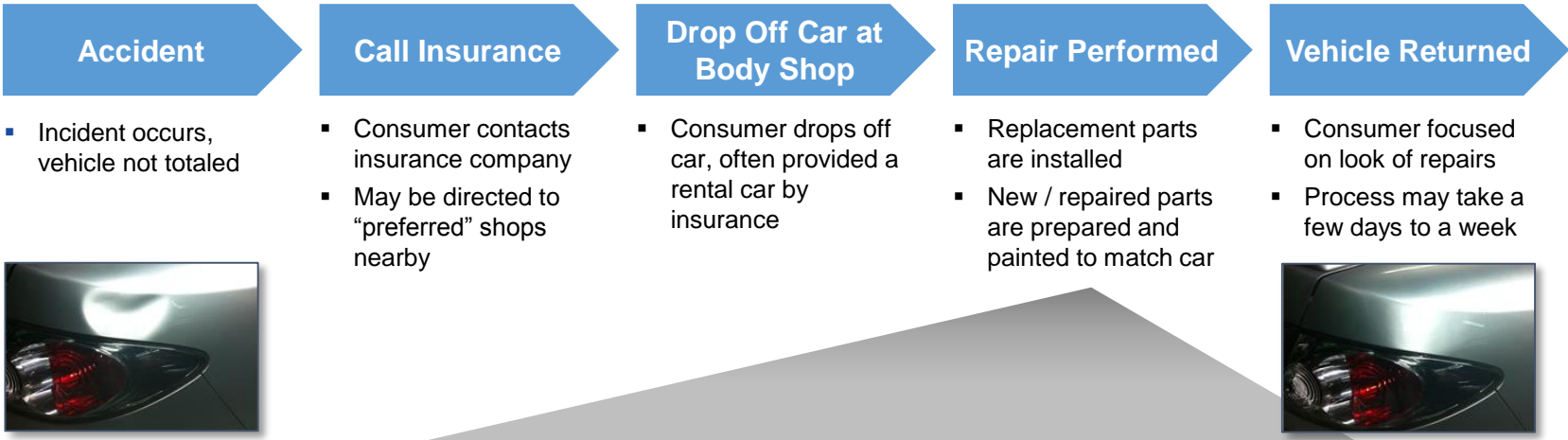
The Refinish Market Uses A “Sell Through” Model



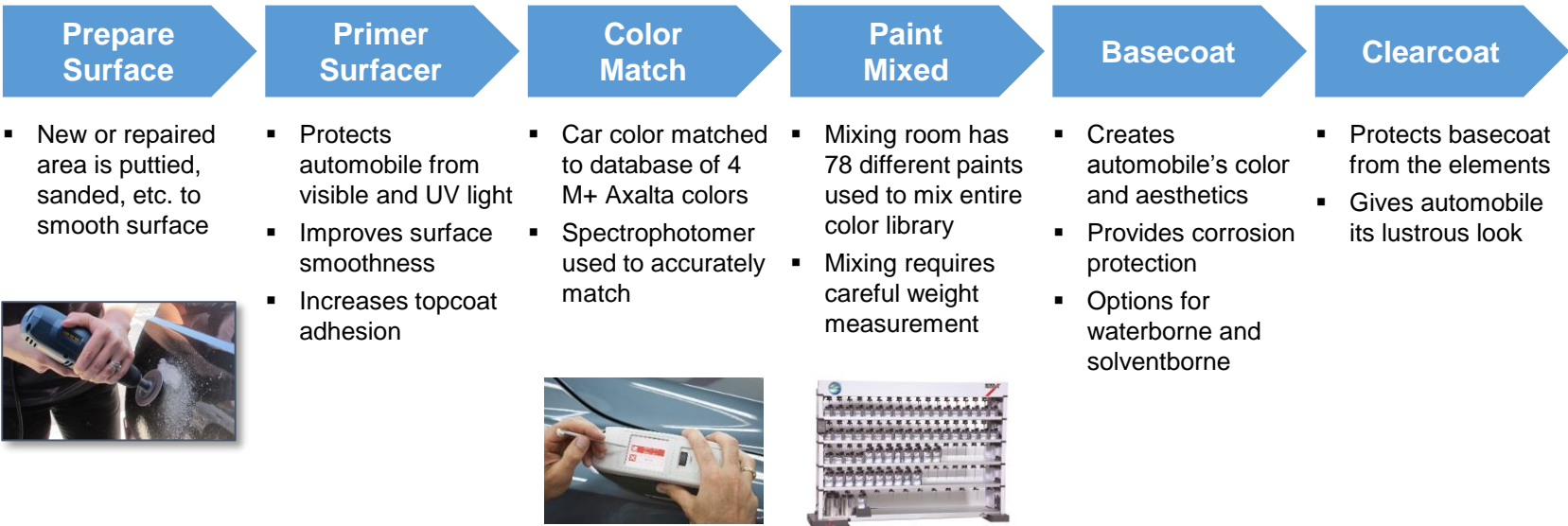
The Refinish Process At A Glance



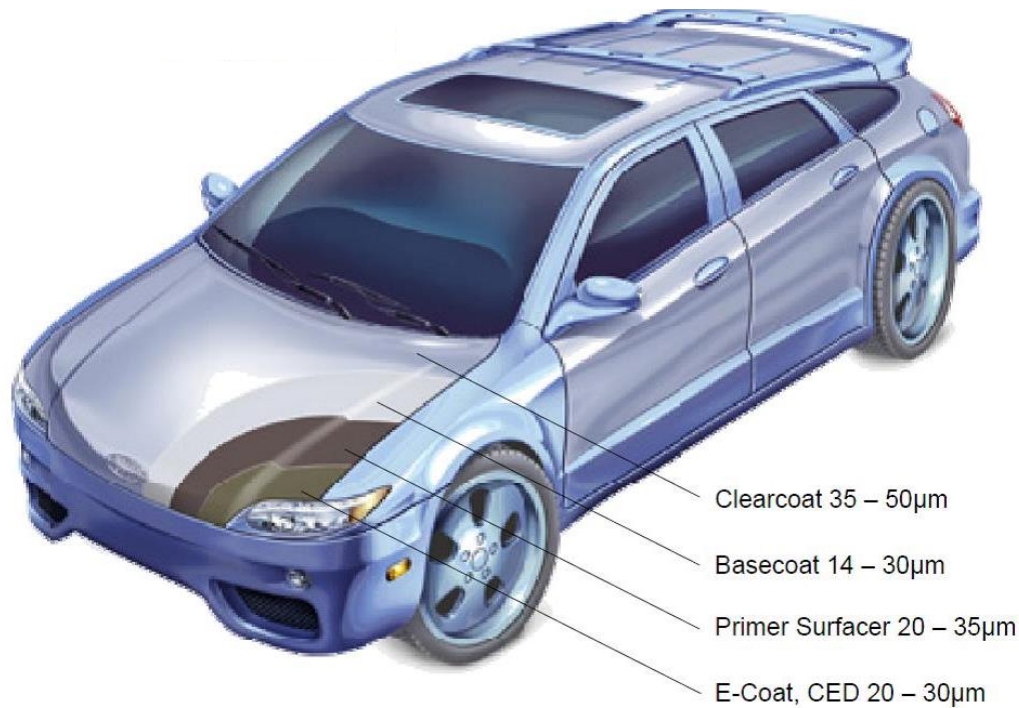
Consumer



Body Shop



Description of Paint Layers



Clearcoat

- Protects basecoat from the elements
- Gives automobile its lustrous look

Basecoat

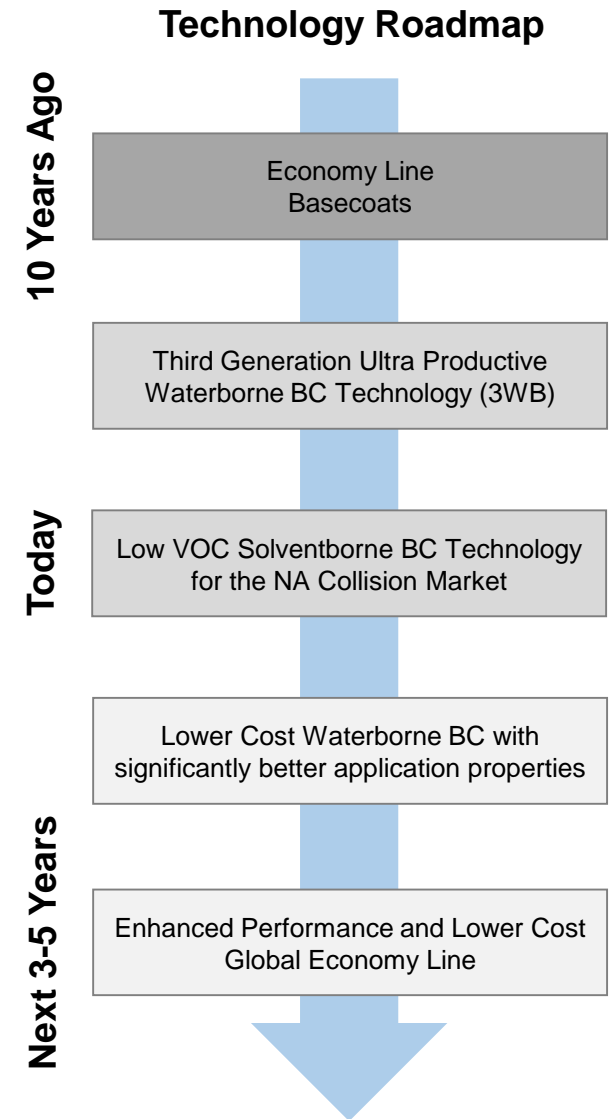
- Creates automobile's color and aesthetics
- Provides corrosion protection
- Waterborne and solventborne technology options

Primer Surfacer

- Protects automobile from visible and UV light
- Improves surface smoothness
- Increases topcoat adhesion

Axalta Basecoat Technologies

	Solventborne	Low VOC Solventborne	Waterborne
Upfront Investment for Body Shop	LOW	LOW	HIGH
Paint Cost for Body Shop	LOW	MEDIUM	HIGH
Productivity	MEDIUM	MEDIUM	HIGH
Spray Application Difficulty	NORMAL	NORMAL	MORE COMPLEX
Typical Customers	Traditional Body Shops	Larger Traditional Shops	High Productivity Body Shops
Geographies Where Common	Asia, Latin America, USA, CEE, MEA	USA, Korea	Europe, USA, Canada
Booth Climate Control Requirements	LOW	LOW	HIGH



Refinish North America: Industry Overview

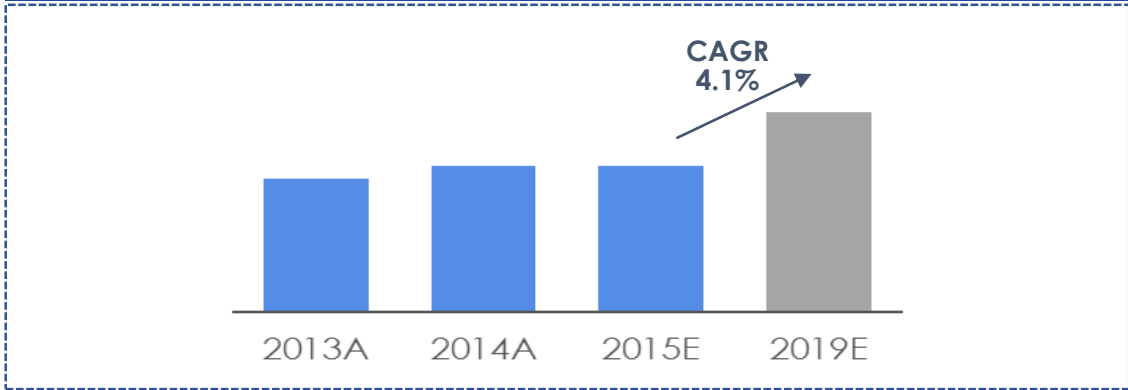
Total Repair Revenue	Insurance Paid Repair Revenue	Consumer Paid Repair Revenue	Total Collision Repair Locations
\$32.3 B	\$29.0 B	\$3.3 B	33,500

- Industry repair revenue flattish in recent years, but body shops consolidating
- ~90% of collision revenue is insurance paid
- A highly fragmented customer base with opportunity to improve productivity
- Stable demand driven by accident rates, and paid mainly by insurance companies

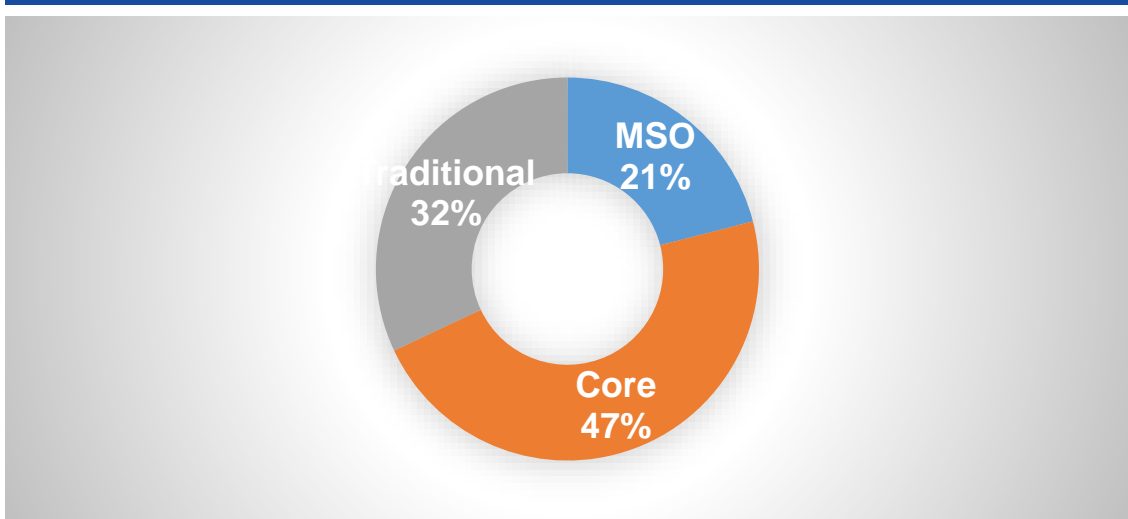
Source: The Romans Group, 2014

Refinish is a Strategic Market for Axalta, and Market Dynamics Allow Share Gain for Us

Net Sales



Net Sales by Segment (2015E)



Overview & Strategy

Aligned with key industry trends

- Extensive formulation databases needed for color match
- Advanced technology used to protect and visually enhance the vehicle while meeting environmental regulations
- Substantial service and distribution networks to serve a fragmented channel
- Sprayers trained in specific brands tend to stay loyal

Refinish pricing has been stable

- Coatings are a small portion of the overall repair cost

Focused on profitable growth

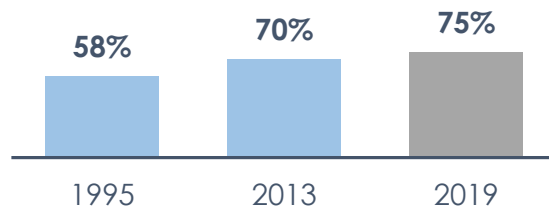
- Organizing salesforce around customer segments
- Adjusting incentives to align with growth objectives

Investing in under-represented markets

- Developing mainstream product offerings
- Aligning with high growth customers

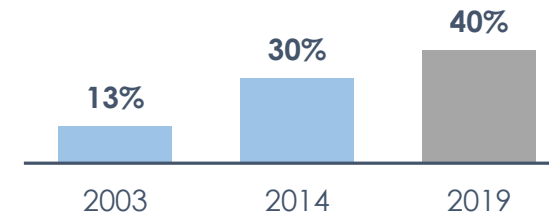
Refinish North America: Market Dynamics

1 'TOP 10' INSURERS MARKET SHARE



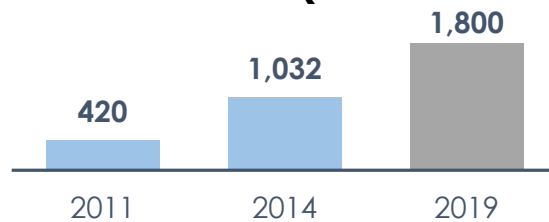
The insurance market continues to consolidate; Insurers continue to push Direct Repair Programs (DRPs) to lower costs.

2 DRP WORKFLOW ALLOCATED TO MSOs



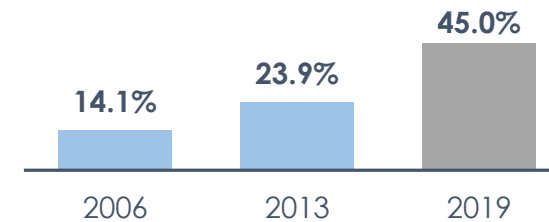
Top Insurers continue to drive DRPs and reward MSOs with more workflow, fueling growth.

3 'BIG 4' GROWTH (LOCATIONS)



The 'BIG 4' MSOs have a stated goal of growing 20% YOY.

4 MSO MARKET SIZE



The MSO market is growing, led by compelling economics.

Compelling Economics Drive Ongoing Market Consolidation

Source: National Association of Insurance Commissioners, Collision Week; CCC; Romans Group Report 2013

Refinish North America: Focus On Service

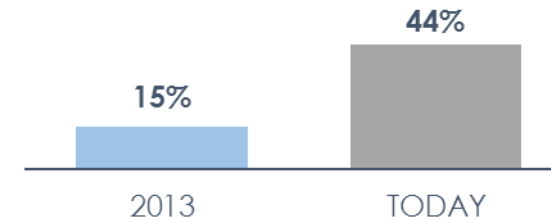
A Service-Led Sale

Insurers are applying pressure on shops to perform

- MSO's partner with suppliers who have the scale and expertise to help them meet insurer expectations
- Axalta waterborne technology drives productivity and improved cycle time
- Beyond products, MSOs expect:
 - ✓ Sprayer training
 - ✓ Inventory control systems
 - ✓ SKU management processes
 - ✓ Consolidated / electronic invoicing

Axalta Actions

Axalta Market Share with "Big 4" MSOs



Axalta has gained share with these important customers

- Key account management team set up to focus on MSOs
- #1 market position with 'Big 4' MSOs
- MSO customers are growing with regular acquisitions

Refinish EMEA: A Foundational Business For Axalta

A Leader In The Region

- The largest global refinish market (~\$2.5 B)
 - ✓ Axalta is an EMEA refinish leader, including highly productive and innovative products, a strong distribution network, and premier brands
- Demand is mixed, with strength in Western Europe but variable trends in the rest of EMEA
- Insurers are directing repairs to reduce repair cost, similar to North America
- Increasing demand for mainstream & economy products



A Proven Strategy

- **Gain share** in less penetrated markets
- Expand **distribution channels** and lower channel costs
- Opportunity in **CES** for Axalta to gain share and expand products offered in mainstream markets
- Grow share in **MEA** sub-region
- **M&A** is a focus for the region to expand our business both horizontally and vertically

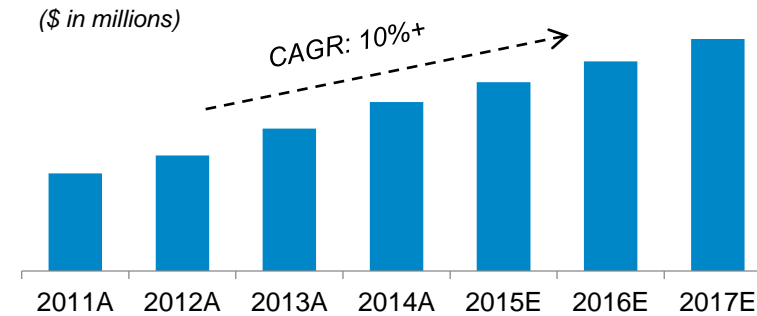


Refinish Asia Pacific: The China Opportunity

Overview

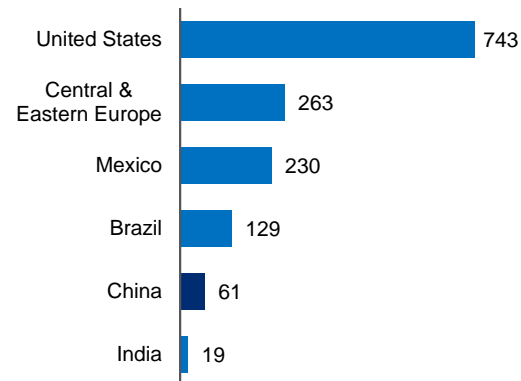
- Rapidly growing market driven by growing middle class
- Cultural status of vehicle ownership leads to premium coatings product mix
- Higher collision rates versus mature markets
- Axalta benefits from these trends with its wholly-owned China business for over 25 years

Axalta Refinish Sales



Strong Fundamental Demand

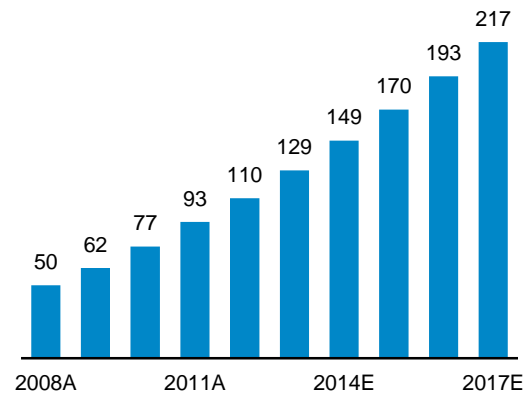
Light Vehicles Per Capita (2013)



Source: LMC Automotive (2013), World Bank (2013)

Car Parc

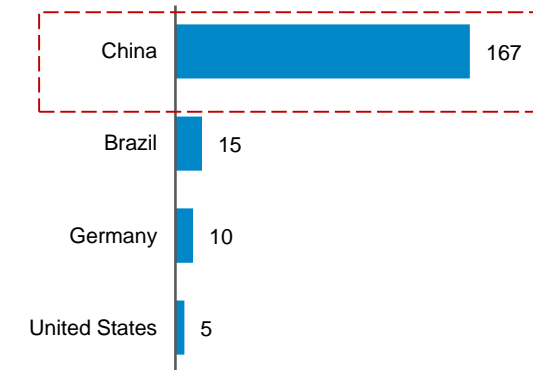
(Car Parc in Millions)



Sources: Axalta & trade publications (2014)

Collision Rates (2011)

(Damaged vehicles per 1M km driven)



Sources: Axalta & trade publications (2014)

Refinish Latin America: Building On A Market Leadership Position

A Leader In The Region

- A \$900 M regional Refinish market
- Axalta is the market leader in premium coatings
 - ✓ We have a substantial share with high productivity body shops
 - ✓ We are growing with the MSO's and OEM aftermarket programs leveraging our strong global brands
- Axalta is a leader in green technology
 - ✓ Top position in waterborne in the region
 - ✓ Cromax Pro is projected to grow solidly, leveraging our reputation as the premier productivity enabler



A Proven Strategy

- Expand in underserved regions and countries
- Expand our distribution network
- Leverage existing premium products and brands
- Leverage our local manufacturing footprint
- Target and grow new segments



Axalta Refinish Summary

- **A global market leader in a great business**

- ✓ Strong market presence enables expansion across all regions
- ✓ Technology innovation supports competitiveness



- **Refinish benefits from favorable market dynamics**

- ✓ Positive drivers support projected 3% growth through 2019
- ✓ Fragmented customer base and consolidated players favor stable competition



- **Axalta has significant ongoing opportunities for growth**

- ✓ Continue to grow with all refinish channels in North America
- ✓ Increase share in under-represented markets in EMEA
- ✓ Increasing presence in emerging markets, especially China





Performance Coatings: Industrial Coatings

Michael Cash
SVP, President, Industrial

Industrial Coatings Investment Summary

- **Axalta's industrial coatings markets are projected to grow 5% through 2019**
 - ✓ The market is highly fragmented with broad-based demand drivers
 - ✓ Industrial coatings are adopting more environmentally-friendly coatings

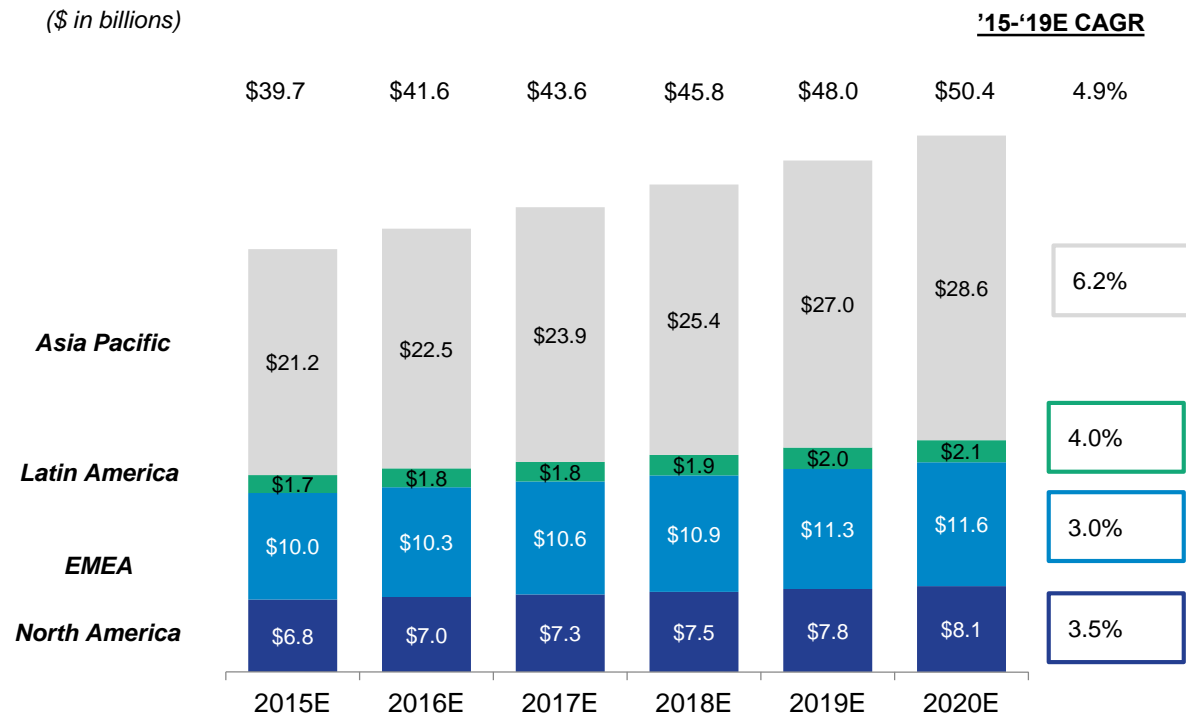
- **Axalta is a relatively small player today**
 - ✓ Focused on niche technologies serving a wide range of applications
 - ✓ Currently strongest in general industrial powders and electrical insulation applications

- **Axalta has invested to better pursue growth opportunities**
 - ✓ Disparate regional businesses now consolidated under centralized management
 - ✓ New global leadership team is focused on leveraging our strengths and developing new products
 - ✓ Our strategy targets above-market growth rates

The Industrial Coatings Market

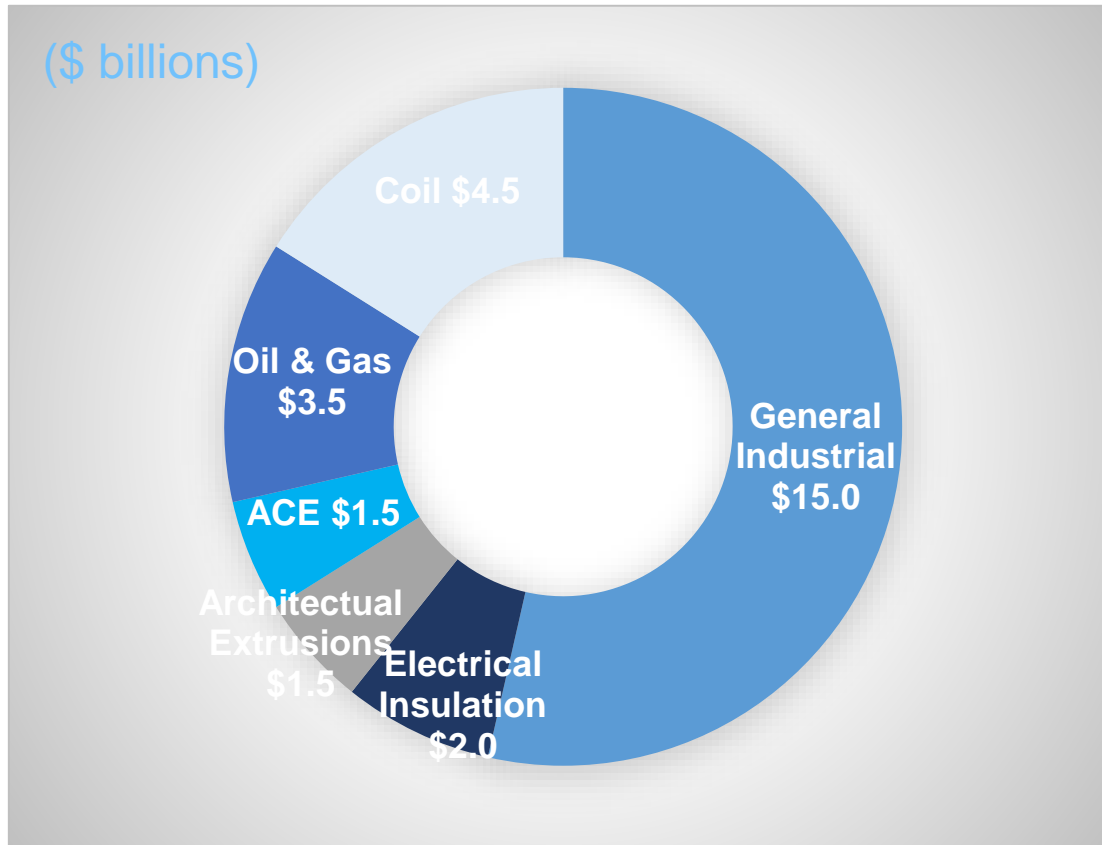


The Overall Industrial Coatings Market is Expected to Grow



Source: Orr & Boss; Axalta estimates

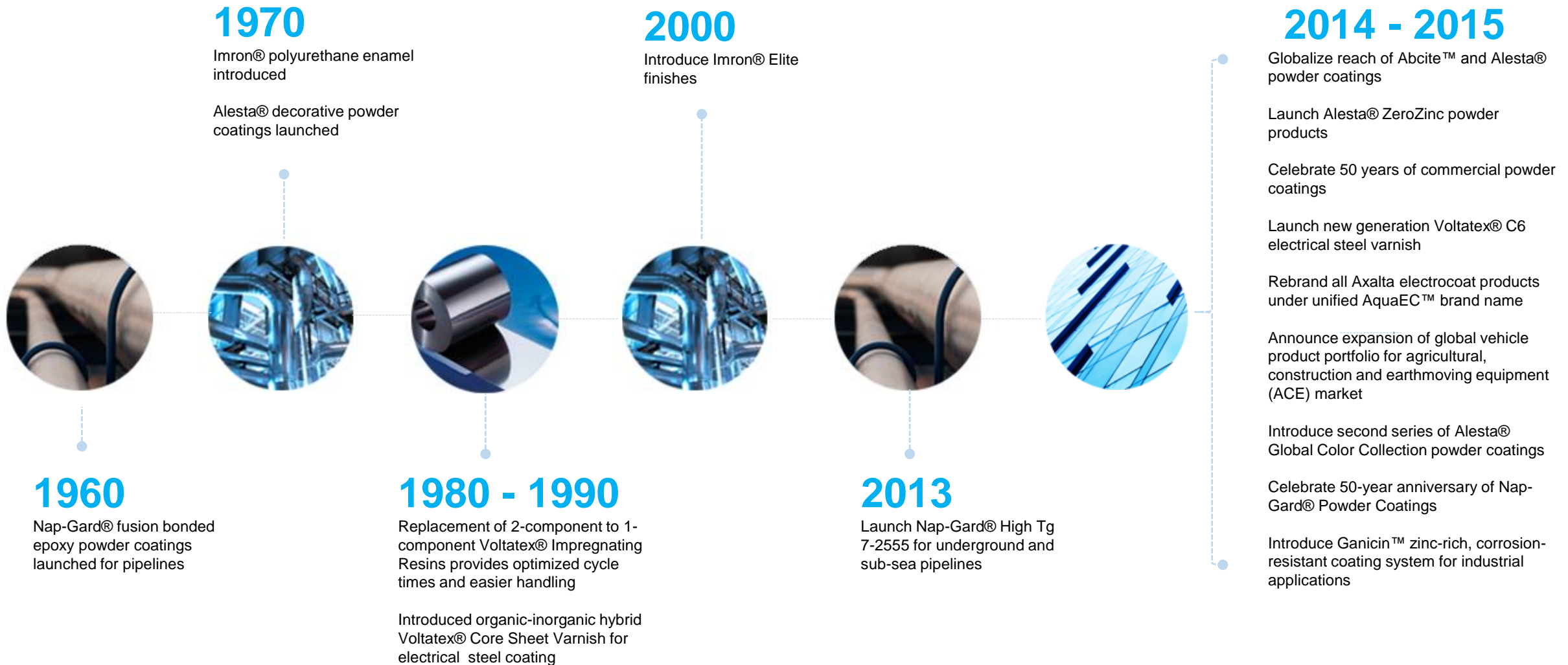
Industrial Coatings: A \$28 B Market Opportunity For Axalta



	Product Examples	Market Drivers
General Industrial	<ul style="list-style-type: none"> ▪ Metal furniture ▪ Appliances ▪ Shelving/ racking ▪ Electrical boxes 	<ul style="list-style-type: none"> ▪ GDP ▪ Industrial Production
Electrical Insulation	<ul style="list-style-type: none"> ▪ Electric motors ▪ Transformers 	<ul style="list-style-type: none"> ▪ Electric motor production ▪ Power transmission production
Architectural Extrusions	<ul style="list-style-type: none"> ▪ Commercial building windows and curtain walls ▪ Residential windows and doors 	Commercial construction
ACE	<ul style="list-style-type: none"> ▪ Construction equipment ▪ Agricultural equipment ▪ Mining equipment 	<ul style="list-style-type: none"> ▪ GDP ▪ Industrial production
Oil & Gas	<ul style="list-style-type: none"> ▪ Deep sea pipelines ▪ Oil well conveyance lines 	<ul style="list-style-type: none"> ▪ Infrastructure growth ▪ Population growth ▪ Pipeline projects
Coil	<ul style="list-style-type: none"> ▪ Commercial /residential siding ▪ Garage doors ▪ Gutters, downspouts, lighting housings ▪ Appliances 	<ul style="list-style-type: none"> ▪ GDP ▪ Construction

Source: Coatings World, Axalta estimates

Axalta Industrial: Where We Have Come From...



Industrial Segments

POWDER	LIQUID	E-COAT	
Electrical Insulation Systems (EIS)	Architectural	Oil & Gas Pipelines	Agriculture, Construction and Earth Moving Equipment (ACE)
General Industrial	Heavy Duty Coatings	Metal Furniture & Playground Equipment	Valves & Rebar



#2 global supplier in thermosetting and thermoplastic technologies platforms



#2 global supplier of insulation coatings to the electrical motor market



#3 global supplier of E-Coat for industrial applications

SPECIALTY COATINGS

POWDER

- An economical, versatile and low-VOC coating solution commonly used in small and large paint shops around the world

LIQUID

- Electrical Insulation Systems (EIS)
 - ✓ Wire Enamels insulate windings wire in electrical devices
 - ✓ Impregnating Resins provide mechanical stability and improved heat transfer
 - ✓ Core Sheet Varnishes insulate steel sheets forming magnetic circuits for electrical devices
- Other Liquid coatings for corrosion/ chemical resistance in many end-markets

E-COAT

- 1st layer of coating used where corrosion resistance required
- Consolidating all e-coat products under AquaEC global brand for transportation and industrial markets

What Industrial Coatings Customers Value

- Live application support
- Durability & corrosion protection
- Lean manufacturing and quick response
- Diverse set of technologies: E-Coat, Powder, Liquid
- Ability to service customers consistently in all parts of the world



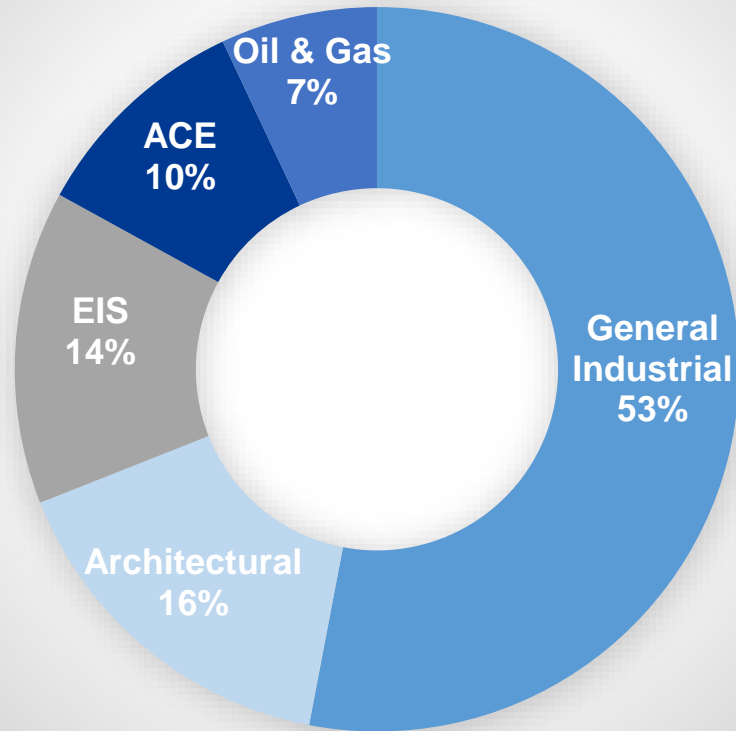
Coatings Technology

Segment	Liquid	Powder	E-Coat
ACE	✓ (60%)	✓ (25%)	✓ (15%)
Electrical insulation	✓ (100%)	✓	
Architectural extrusion ¹	✓	✓ (100%)	
General industrial	✓ (10%)	✓ (65%)	✓ (25%)
Oil & Gas	✓ (10%)	✓ (90%)	

1. Excludes decorative house paint

✓ (X%) Percentage of Axalta sales in segment

Net Sales by Segment



Business Overview

Steady volume growth driven by global GDP

- China growth expected to exceed 7.5%
- Architectural market expected to grow steadily

Supplier consolidation continues

- Consolidation driven by expanding global players

Technology innovation is our base

- Drivers: Environmentally sustainable products, focus on productivity, corrosion resistance and innovative and vibrant color choices

Customers are globalizing

- Local product must meet global specifications consistently across regions

Global infrastructure growth is driving demand

- High temperature resistance required for energy applications
- Demand for electrical insulation products linked to infrastructure

Axalta Industrial Coatings: Manufacturing Sites

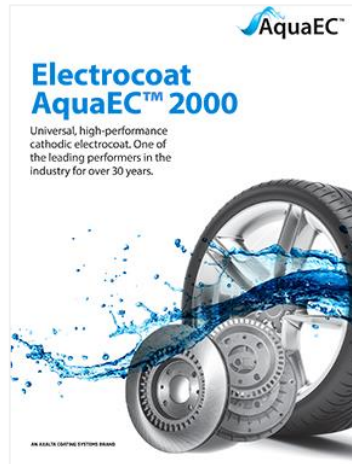


Australia	Argentina	Brazil	China	Colombia	Germany	Guatemala	India
Indonesia	Malaysia	Mexico	South Africa	Sweden	United Kingdom	USA	Venezuela

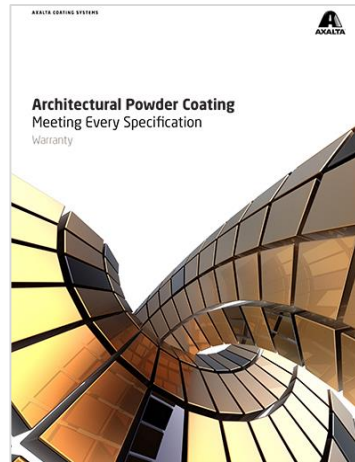
Global Industrial Growth & Innovation: Product Launches



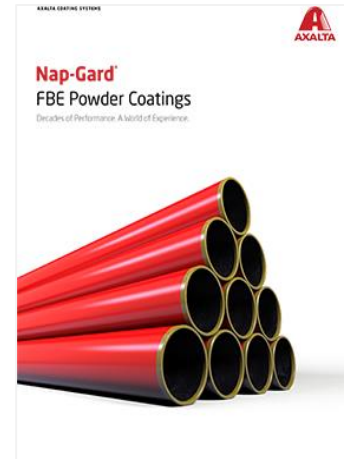
Alesta Global Colors Collection
2nd Edition



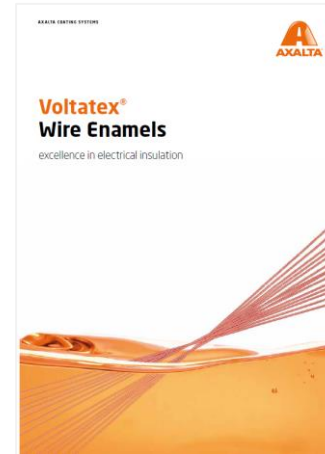
AquaEC E-Coat 2000 / 6000 series



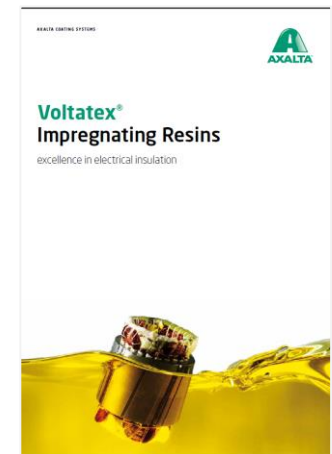
Architectural AAMA compliant coatings



Next generation pipe coating and rebar products



Mainstream wire enamel and impregnating resin products



Global Industrial Growth: Awards and Approvals



- ✓ Axalta Coating Systems receives CNH approval for AquaEC™ 6100 to MAT0103, Class 3P



- ✓ Axalta Coating Systems receives Caterpillar approval for Alesta® High Gloss Black to 1E1952J
- ✓ Received 5 new Caterpillar approvals with AquaEC™ 3000 in Europe. These 5 products represent qualities that will significantly enhance our ability to go after Caterpillar and their sub suppliers in Europe



- ✓ For the third consecutive year, achieved the highest standard of product quality awarded by the largest global specialty wire manufacturer



- ✓ Voltatex received (as one of just a very few chemical companies) A-ranking at Bosch as top supplier for Impregnating Resins

Global Industrial Growth: New Wins And Successes



Panama Canal

Four-year contract to supply industrial coatings and architectural building paint



Chong Qing Bei Jun Business Center



Jinan Center



Dongguan World Trade Center



Fuzhou MIXC

Four new projects throughout China

The Chong Qing Bei Jun Business Center, the Jinan Center, the Dongguan World Trade Center, and the Fuzhou MIXC Complex

Global Industrial Growth: New Wins And Successes



Weber

Won six colors for Weber's Q series grills

- ✓ First time a Hi-Temp powder technology produced such unique colors
- ✓ Leveraged Q series success to win Weber's Hi-Temp frame business



Winona PVD Coatings

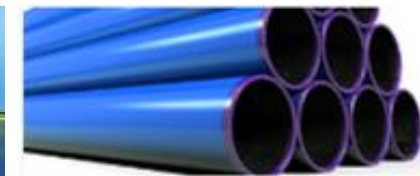
Partner with Winona PVD Coatings in creating bright wheels solution for the Ford F-150 trucks



Shanghai Electric Group

One of the largest mechanical and electrical equipment manufacturing enterprises in China

Growth Priorities & Strategies



Agriculture, Construction & Earth Moving Equipment (ACE)

- Expand approval portfolio with all 3 technologies
- Utilize global footprint to target new business in all regions

Architectural

- Market our powder coatings to architects (an environmentally friendly alternative)
- Expand color range to compete with liquid alternatives

Electrical Insulation Systems (EIS)

- Continue to build global capability
- Target sub-segments with above average growth rates

Oil & Gas

- Build on leading technology position for exterior pipe coatings
- Establish strong global network to service end users / specifiers

General Industrial

- Accelerate globalization of key GI sub-segments
- Develop industry leadership in high durability, corrosion – resistant coatings

Summary Of Key Messages



- Industrial coatings represents a great growth engine opportunity
- Our growth will be both organic and acquisition-driven
- We are building on strengths in technology and market access
- We have built a customer-centric industrial sales organization
- Our technology and responsiveness are the keys to winning

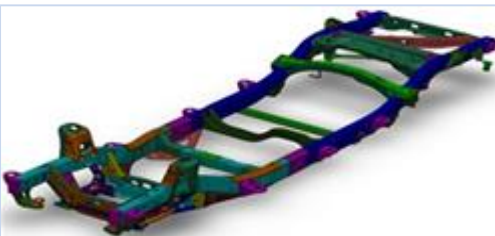




Transportation Coatings Overview

Steven R. Markevich
EVP, President

Transportation Coatings and Greater China



Transportation



- ### Light Vehicle
- Original Equipment Manufacturers
 - Plastics and composite materials
 - Metal coatings

Synergies



- ### Commercial Vehicle
- Commercial trucks
 - Rail
 - Bus
 - Utility trucks
 - Recreational / off-road and pleasure craft
 - General aviation



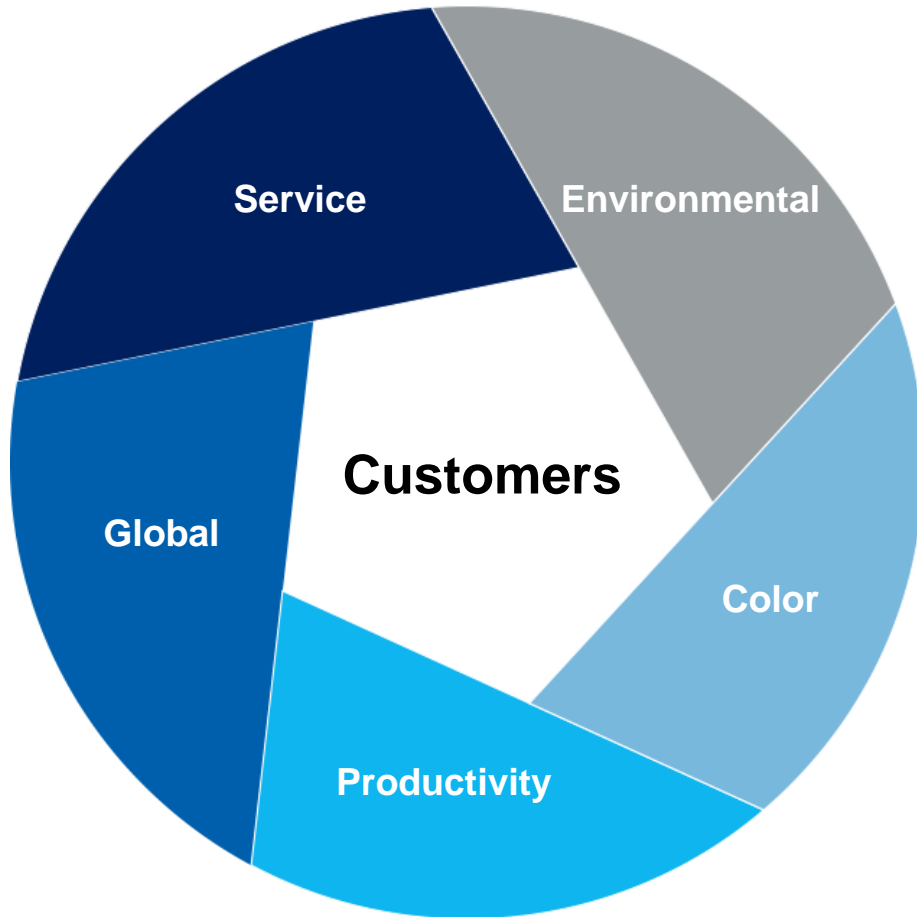
Global co-lead supplier to OEMs

#1 global supplier to heavy duty truck and bus segments

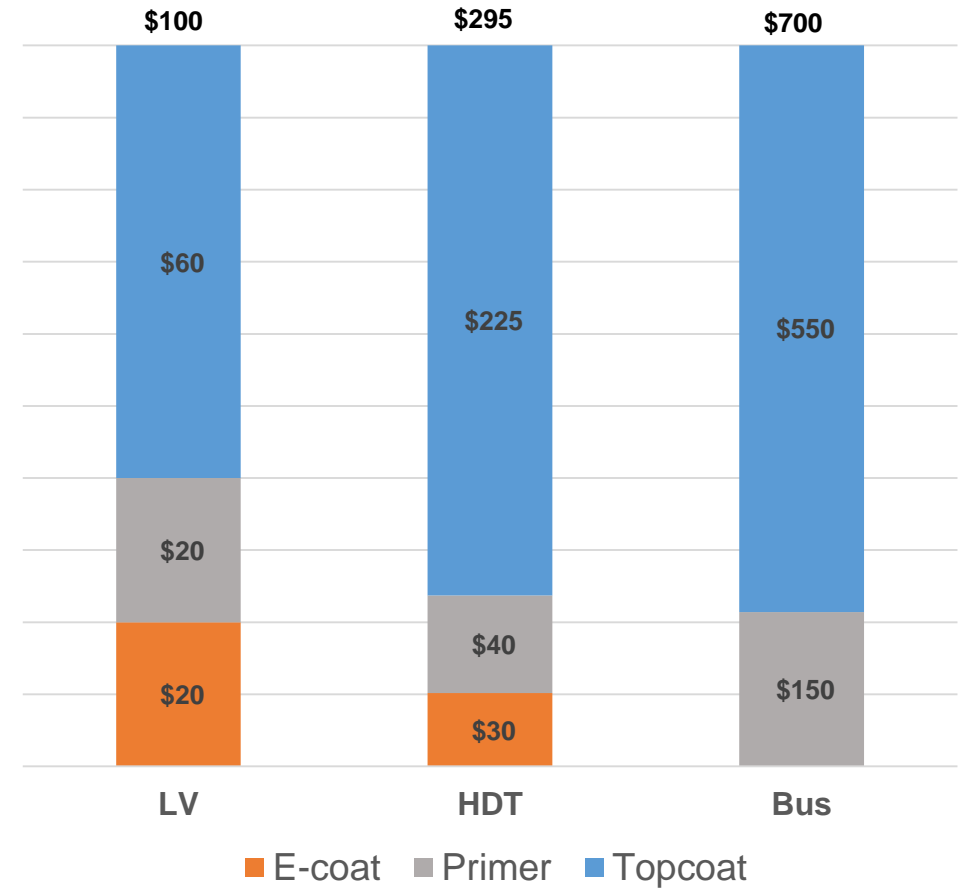


Customer Value And Content

Delivering Value to Customers



Approximate Value Per Vehicle



Transportation Summary



The global transportation market is projected to grow ~3.4% CAGR through 2019

- Demand drivers include
 - ✓ Global GDP
 - ✓ Vehicle replacement cycles
 - ✓ Growth in emerging markets
 - ✓ Infrastructure spending

Axalta is a leading global OEM coatings provider

- 19% global light vehicle market share with strong OEM relationships in all regions
- #1 player globally in heavy duty truck and bus
- Extensive portfolio of technologies fit for purpose in each market

Axalta is actively transforming its business for profitable growth

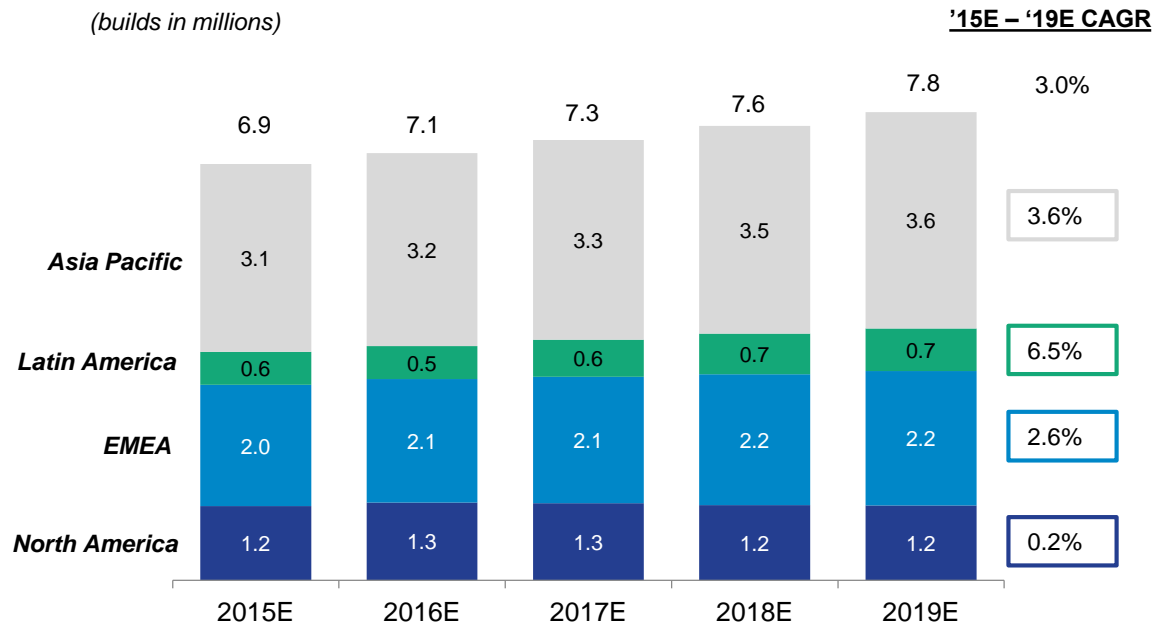
- Moved from regional structure to global leadership
- Improved alignment with strategic and underserved customers
- Building capability and footprint in high growth regions
- Expanding global brand strategy

Progress to date has been strong

- Showing results to date through business wins and global launches
- Strong earnings contribution underscores focus on profitable growth
- Capacity investments to support growth in all regions

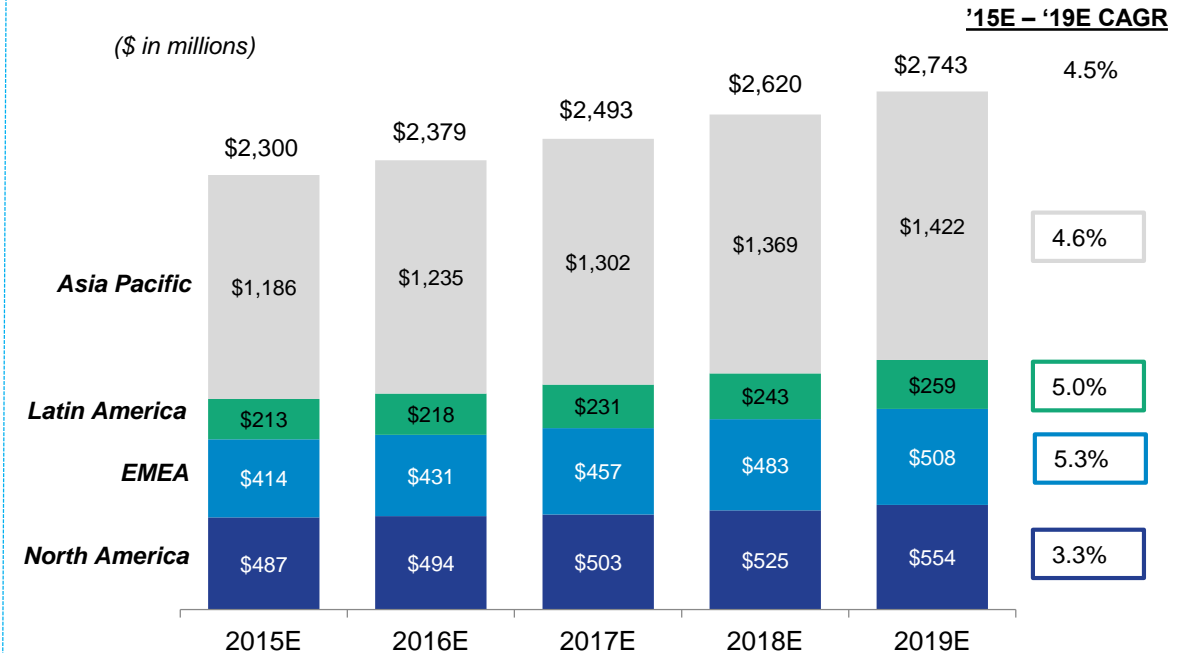
Structurally Growing Markets

Market Growth: Light Vehicle



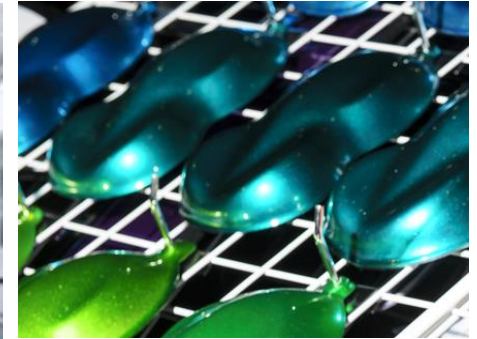
Source: Orr & Boss; Axalta estimates

Market Growth: Commercial Vehicle



Source: Orr & Boss; Axalta estimates

Key Market Trends



Government Regulations

- Volatile organic compounds (VOCs)
- Toxic substances
- Coatings for new lightweight materials to improve fuel economy

Emerging Markets

- Near-term uncertainty (Brazil, Russia, China)
- Long-term growth

Industry Globalization

- Global vehicle platforms
- Global color palettes
- Global (and local) coating approvals

Demand for Productivity

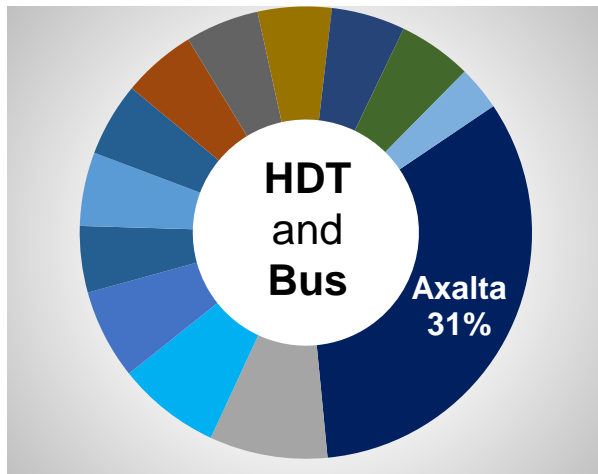
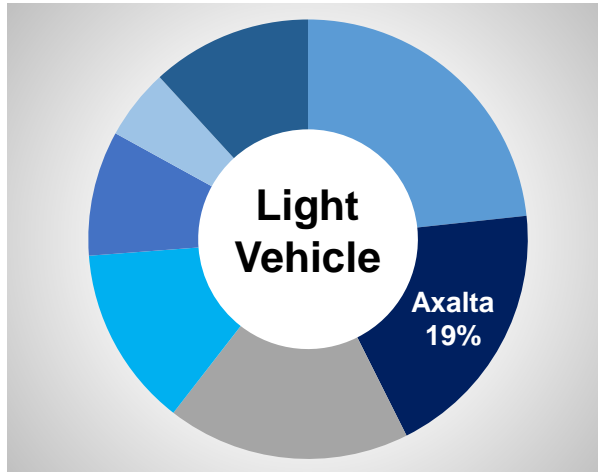
- Improved first time quality
- Energy, capital, labor, materials savings for customers

Color and Protection

- Consumers demand aesthetics and style
- Extended vehicle life / warranty

Transforming A Global Coatings Supplier

Global Share



- **Axalta is a global leader in transportation coatings**
 - ✓ Globalizing and harmonizing our coatings technology
 - ✓ Bringing brighter colors and more effects to color design
 - ✓ Aligning global R&D and product management around voice-of-customer

- **We are customer focused and growth oriented**
 - ✓ Strong global leadership team and local capability
 - ✓ Global customer account teams implemented with clear growth metrics
 - ✓ Building senior level customer relationships
 - ✓ Strong launch capability and execution
 - ✓ Robust business systems and competitive analysis implemented

- **Creating a culture and infrastructure to support growth**

Vision Is Above-Market Growth

Strategies

- Gain share with existing customers
- Grow underserved customers and regions
- Align product technology to evolving customer and market needs
- Increase content per vehicle
- Leverage “what good looks like” into new regions, customers and markets



Key Tactics / Programs

- Build capabilities in global and regional roles
- Expand decorative and functional coatings
- Best-in-class line service excellence
- Localize supply chain ensuring competitive cost structure
- Drive complexity management discipline
- The Axalta Way: “run it like we own it”



Segmenting Our Markets

	Light Vehicle	HDT	Specialty OEM	Bus	Rail	General Aviation	Body Builders & Trailers
Estimated Market Size	\$8,100M	\$500M	\$550M	\$200M	\$600M	\$45M	\$400M
Product Examples	<ul style="list-style-type: none"> Passenger cars Pick Ups / SUVs Light commercial vehicles Component parts 	<ul style="list-style-type: none"> EM class 4-8 truck manufacturing 	<ul style="list-style-type: none"> RV Truck caps Power sports 2 & 3 Wheelers Specialty LV 	<ul style="list-style-type: none"> Bus – OEM Bus repair / refurbishment 	<ul style="list-style-type: none"> Locomotive passenger rail Metros Streetcars 	<ul style="list-style-type: none"> Fixed wing propeller Helicopters Business jets 	<ul style="list-style-type: none"> Trailers Truck body builders
Global							
Leading Top 5 Below top 5							

Source: Orr & Boss, IRFAB, and Axalta estimates

We Are Growing With Segment Specific Strategies In Our Target Markets

Light Vehicle



- Grow in automotive parts market
- China expansion through domestic OEMs
- AP expansion beyond China
- Gain approvals with underserved customers
- Strengthen service capability

Heavy Duty Truck (HDT)



- Leverage global accounts
- Gain share in tier part suppliers
- China growth via Kinlita JV
- China HDT volume is three times NA
- Leverage Imron® branded offering

Specialty OEM



- Expand 2-wheeler success in Brazil to other regions
- Leverage Imron® branded offering
- Segment-focused color strategy

Bus and Rail



- China expansion to mainstream and economy segments
- Leverage high speed rail success
- SprayFlex FS interior floor coatings

General Aviation



- Leverage approvals with Textron, Gulfstream, etc.
- Expand color palette for high value applications
- Align Imron® brands and offerings to segment
- Strategic alignments and capabilities

Body Builders / Trailers



- Differentiation through strong HDT color leverage
- Developing a segment-focused distribution strategy

Building Transportation Products And Brands



- AquaEC™ Electrocoat
- Corlar™ Primer
- Imron® Elite Topcoat
- Imron® Chassis Products
- Alesta® Powder Coatings
- CV Brands used in Aftermarket
- Vermeera™
- Eco-concept Primerless System
- SuperMar and Protect 2K Clear
- Gen™ 4 and 5 1K Clear
- Harmonized Coating Technologies



We Have Enablers To Meet Our Growth Goals

Product Development

- Step change improvement in customer productivity
- Color palette expansion
- Corrosion enhancements in undercoats
- Lower mainstream and economy products
- Expand consolidated process for all markets
- Meet future regulatory requirements
 - › Lower VOC content
 - › Reduce hazardous materials
 - › Support light-weighting targets



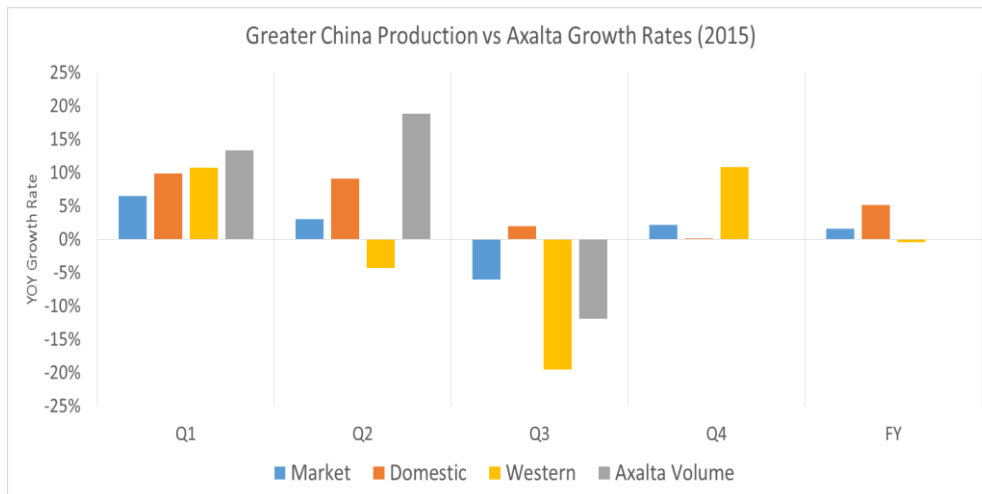
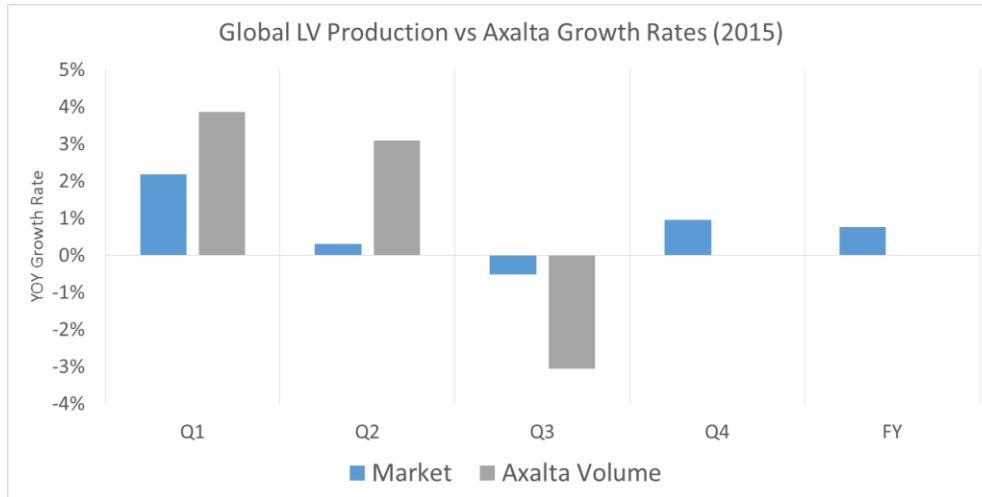
Geographic Expansion

- Global partnerships and targeted investments to sell market leading products in new and expanding regions
- Announced new facility investments
 - › China
 - › Mexico
 - › Argentina
 - › Brazil
 - › India
- Existing joint ventures
 - › Japan
 - › South Africa
 - › Russia
 - › China



Light Vehicle Production vs Axalta Volumes

Growth Outpaces LV Market



Commentary

- H1 2015 Light Vehicle growth significantly outpaced the global market due to launch activity and recent wins
- Q3 volumes were impacted by the production pullback in China and shift to SUV / MPV segments
- Above-market growth is expected to resume in Q4 and 2016 as production recovers and new business continues to drive volumes
- Axalta remains well positioned to grow and gain share over time in China

Source: LMC Automotive, Axalta

Productivity Case Study: 2-Wet Monocoat Technology

■ Background

- ✓ Customer was preparing to launch compact 2-wet SB product for large vans
- ✓ Two months prior to launch, Axalta was contacted for review and support of launch
- ✓ Axalta had successfully launched this technology in China with this customer

■ Resolution

- ✓ Within four weeks, Axalta performed line trials and color match on 10 topcoat colors
- ✓ These actions achieved required appearance specifications; Axalta won the business

■ Customer Benefits

- ✓ Original vehicle launch timing was maintained
- ✓ Technology targets achieved - reduced paint shop footprint (fewer robots required); 33% faster cycle times; lower coatings weight, 30% lower CO2 emissions
- ✓ PACE Award Finalist - based on customer support and achieved targets



Launch Service Case Study: Leading Product Technologies

■ Background

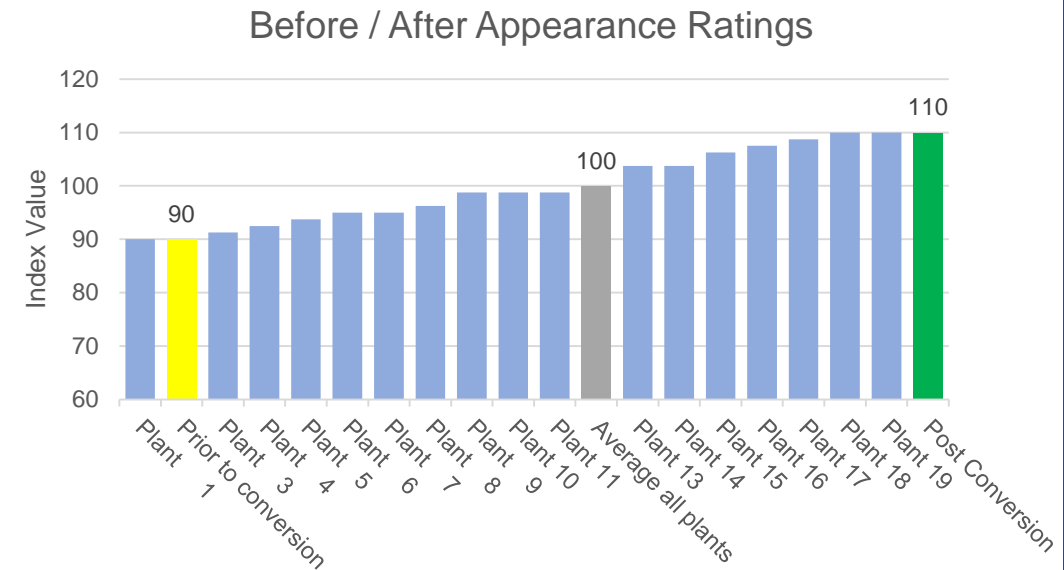
- ✓ High-demand luxury SUV was receiving poor ratings for overall paint appearance
- ✓ Vehicle was being painted on 1980s era coating system
- ✓ Production downtime to upgrade line would have been costly

■ Resolution

- ✓ Axalta created a new WB system & conversion plan to improve appearance while maintaining assembly schedules
- ✓ Utilized Axalta's Premium WB basecoat and 2K clear coat to meet appearance targets within OEM's global paint standards

■ Customer Benefits

- ✓ Launched technology on new paint line with no lost production
- ✓ SUV leader in appearance ratings among its peer group



Chinese Regulation Case Study: Commercial Truck



■ Background

- ✓ Existing supplier had difficulty meeting appearance specifications and cost targets

■ Resolution

- ✓ Axalta worked with local supplier Kinlita to quickly develop solutions to both issues
- ✓ Team provided a WB primer, (15) WB basecoat colors, and a clear coat system to meet paint line process parameters and appearance specifications for the truck

■ Customer Benefits

- ✓ Original vehicle launch timing was maintained
- ✓ Within 12 months of launch, over 100K trucks were painted with the WB system, reducing emissions by approximately 40%
- ✓ Effort strengthened technical support and logistics services provided by Kinlita Chemical and resulted in a new JV – “Axalta Kinlita”



Productivity Case Study: Imron® Elite Productive

■ Background

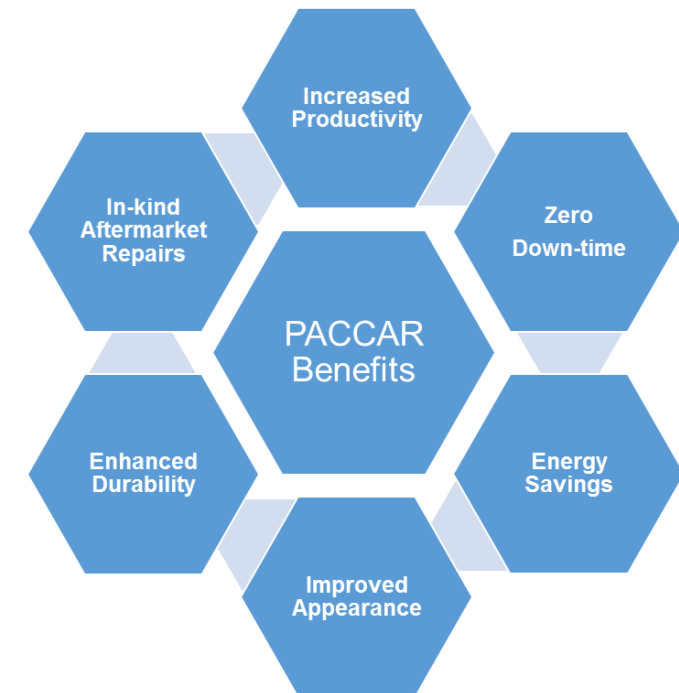
- ✓ Existing paint system was a bottleneck to vehicle assembly
- ✓ Solution needed without downtime or lost production

■ Resolution

- ✓ Axalta developed coating system to meet these needs
- ✓ Rapid launch of Axalta's Imron® Elite Productive technology
- ✓ To be used on all of the customer's Class 8 trucks by the end of 2016

■ Customer Benefits

- ✓ Improved first time quality and higher throughput in the paint shop
- ✓ Lower overall coating costs, with vastly improved appearance
- ✓ No downtime incurred during launch of Imron® EY technology



Transition To Growth: Customer Recognition



2014 Supplier of the Year

Supplier Excellence in Brazil

North American Daimler Masters of Quality Award

Best Supplier in Brazil

Best Supplier Quality Performance

Aligned Business Framework

China National Coatings Industry Top 100 Enterprises Award

Quality Excellence Awards in Germany, China



GM Supplier of the Year



Daimler Masters of Quality



China National Coatings Industry Top 100 Award



Honda Preferred Supplier

Summary Of Key Messages



The global transportation market is projected to grow ~3.4% CAGR through 2019



Axalta is a leading global OEM coatings provider



Axalta is actively transforming its business for profitable growth



Progress to date has been strong



Axalta's Procurement Roadmap

Martin Horneck

SVP, Chief Procurement Officer

Axalta Procurement At A Glance

Key Global Procurement Facts

- \$2.1 billion in external buy addressed
- 93,500 SKUs
- 17,000 suppliers
- 197,000 purchase orders
- 600+ sourcing events per year

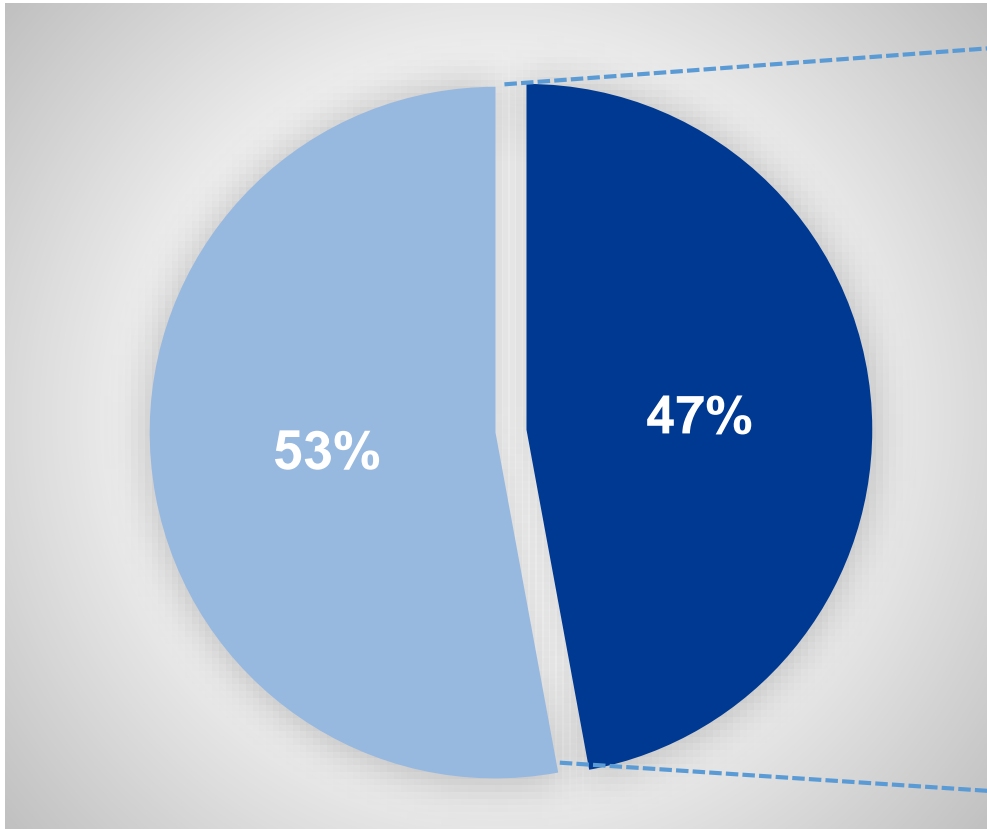


Procurement Vision Statement

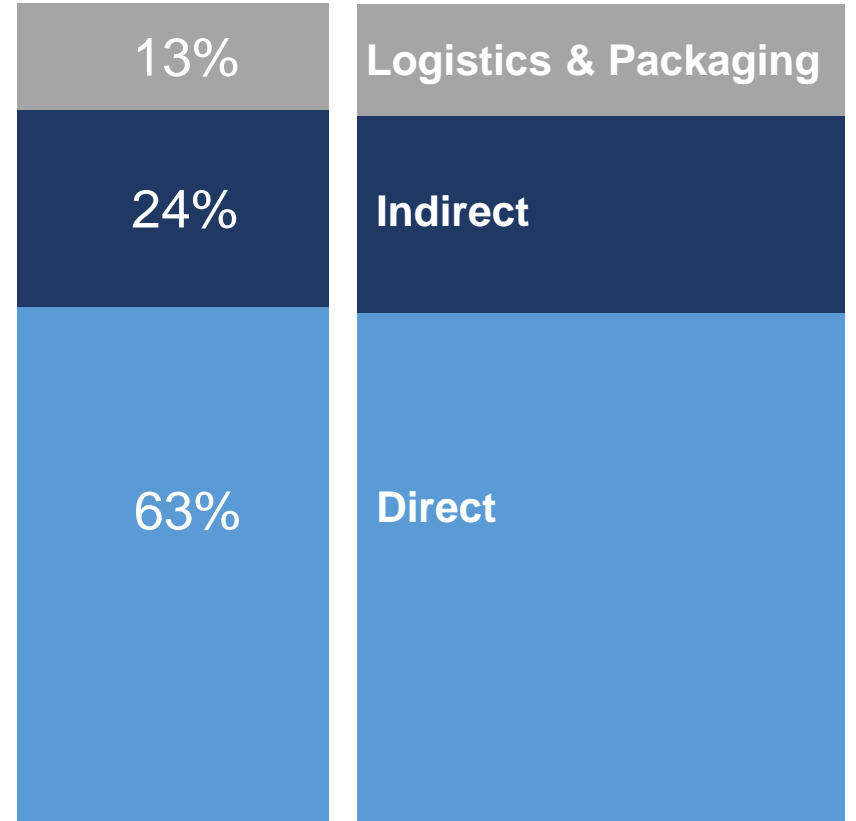
“One global, world-class procurement organization driving a strategic advantage for Axalta through exceptional focus on external and internal customers, suppliers and employees.”

Why World Class Procurement?

Procurement Spend (% of Axalta Sales)



Procurement Managed Spend



Nearly 50% of Axalta's Costs Are Related to External Suppliers

Axalta's Procurement Transformation



2013

Transition & Establish Organization

2014

Driving Procurement Performance

2015+

Journey to World Class Procurement

1

- Complete **transition**
- New **global organization & talent upgrades**
- Enhance **processes & systems**
- Introduce **KPIs & quick hits**

2

- Training & implementation of **Procurement toolbox**
- Development of **category strategies**
- Delivery of **improved results**

3

- Global implementation of **Procurement toolbox**
- **Strategic initiatives** execution
- Driving to **world class** performance

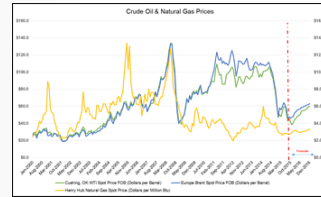
Procurement Has Created a Long-term Strategic Plan to Effectively Manage This Cost



Our Procurement Toolbox is Key to Our Strategic Plan and Ensures Consistent Results

1

Direct Materials Cost Modelling



Raw material price aligned to shifts in markets

2

Business Collaboration



Cross-functional teaming to achieve new business opportunities

3

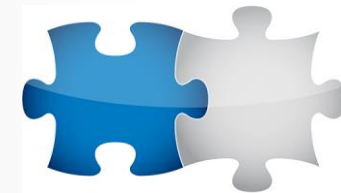
Global Price Benchmarking



Comparing global price differences and identifying the 'best place to buy'

4

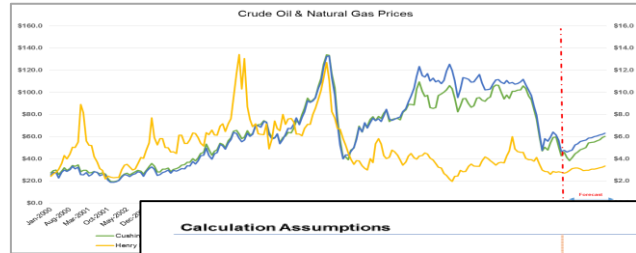
Matched Pairs



Alignment with Technology to pursue joint improvement opportunities

Strategic Procurement Initiatives Drive Incremental Value For Axalta

Strategic Initiative: Raw Material Cost Modelling



Change in Feedstock Price



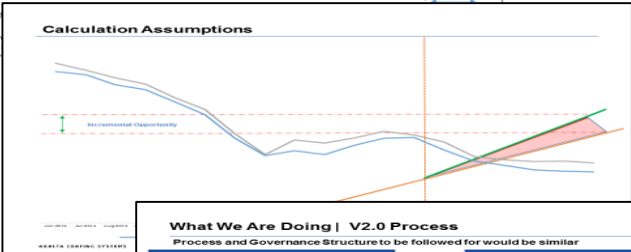
Cost Reduction Target Calculated



Detailed Process & Governance Structure

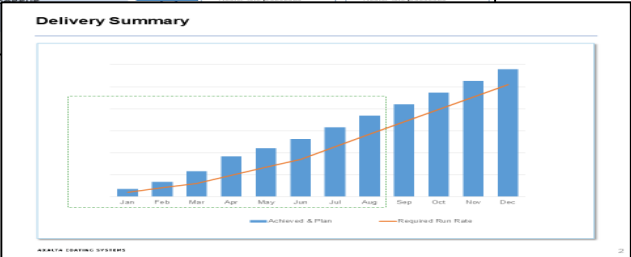


Benefits Realization



What We Are Doing | V2.0 Process
Process and Governance Structure to be followed for would be similar

Process to be followed	Governance Structure								
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Structured Response to Market Opportunity Delivered Significant Benefits For Axalta

Strategic Initiative Case Study – Business Collaboration



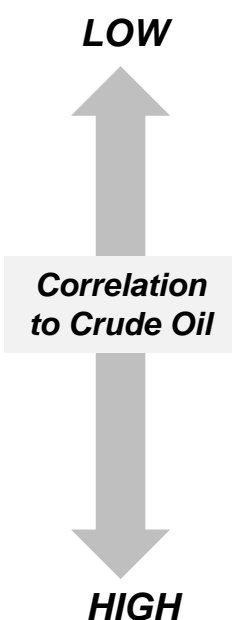
Phase	Objectives & Outcomes
1 Business Goal	 <ul style="list-style-type: none">Axalta goal to increase market share in North American electrical insulation market
2 The Challenge	 <ul style="list-style-type: none">Significant new customer set aggressive price targetsRaw material input costs are largest opportunity
3 Actions Taken	 <ul style="list-style-type: none">Cross functional team formed with Business Units, Operations and Procurement to identify pricing improvement optionsNegotiations with key suppliers to reduce cost in advance of volume increase
4 Business Results	 <ul style="list-style-type: none">30% lower raw materials price enabled business winTop line growth and increased global market share

Procurement is Enabling Growth by Strengthening Commercial Pursuits

Raw Material Cost Outlook



Raw Material	Short Term (0 – 12 mo.)	Medium Term (12 – 24 mo.)	Pricing Dynamics
Pigments	↔	↗	<ul style="list-style-type: none"> Limited correlation to crude oil prices Axalta procures some patented raw materials
Additives	↔	↗	<ul style="list-style-type: none"> Market generally tight due to its specialty status Minimal impact from crude movement
Isocyanates	↔	↘	<ul style="list-style-type: none"> Oligopolistic market Price relief expected in '16-'17 after historic price run
Resins	↔	↗	<ul style="list-style-type: none"> Long value chain minimizes price drop impacts Benefit flow through is minimal
Monomers	↔	↗	<ul style="list-style-type: none"> May see upward price movements medium term Abundant feedstock supply to mitigate increases short term
Solvents	↔	↗	<ul style="list-style-type: none"> High correlation to crude oil prices Anticipate modest impact due to rising markets



↔ Relatively Flat ↗ Cost Increase ↘ Cost Decrease

We Are Planning For Raw Material Inputs to Begin to Inflect as the Current Cycle Bottoms

Summary Of Key Messages



- Procurement manages largest cost block for Axalta
- Transformation plan developed to create a world class procurement process
- Procurement toolbox implemented to ensure value delivery
- We are leading strategic initiatives to improve Axalta's bottom line



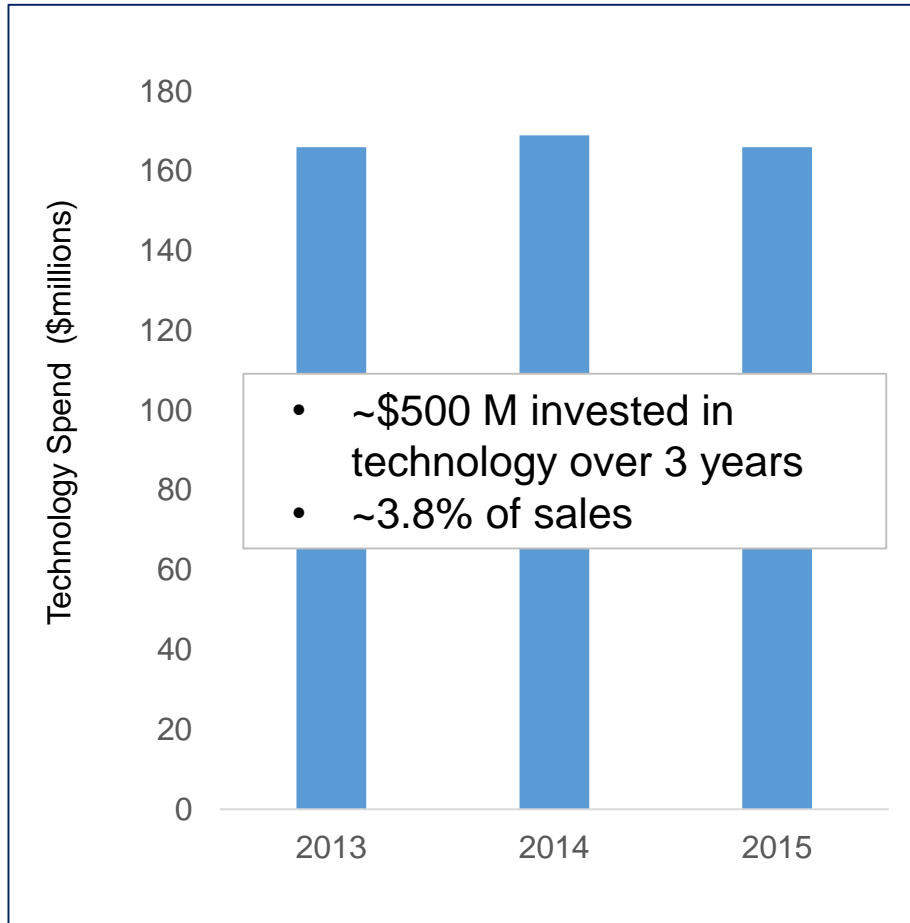


Axalta's Technology Advantage

Barry Snyder

SVP, Chief Technology Officer

Technology Investment Is Our Foundation



- Superior, highly productive waterborne and solventborne systems
- Best-in-class color matching and delivery
- Cutting edge clearcoats



Technology Investment Is Our Foundation

- 1,300+ scientists, engineers and staff
- Over \$160 million in annual spend

Research and Development

- Technology development
- Product development

Process and Raw Materials Technology

- Manufacturing process improvement
- Cost reduction

Customer Support

- Product optimization
- Customer technical service

34 Laboratory Facilities Globally



Global Innovation Center (Philadelphia, 2017)

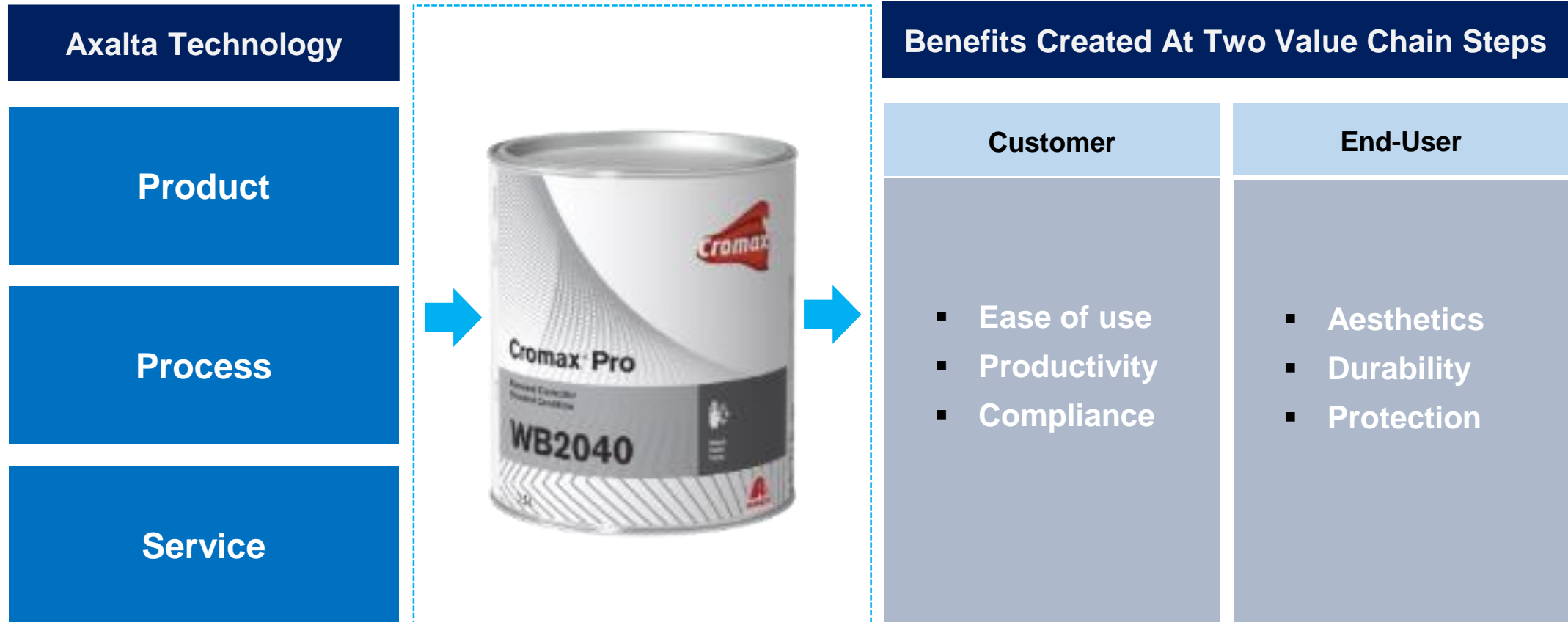
Mt. Clemens MI

Wuppertal, Germany

Shanghai, China

Country Facilities

Axalta Connects Technology Innovation To Evolving Customer Requirements



Our Competitive Advantage Comes From Three Levels Of Technology



Product Technology

- Proprietary resins and additives
- Over 1,100 patents
- Leading formulation capabilities
- Tailored solutions



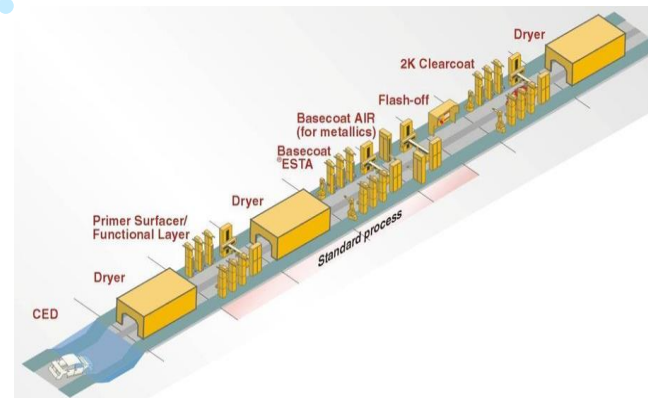
Process Technology

- Vertical integration
- Process modeling
- Critical to performance parameters



Service Technology

- Application equipment
- Line design and interactions
- Simulation capabilities



Strategy Aligns Capabilities With Targeted Business Opportunities



World-Class Infrastructure

- Set up for success
 - ✓ Facilities
 - ✓ Capabilities
 - ✓ Tools and processes
- High-impact project portfolio
 - ✓ Strategic balance
 - ✓ Product technology roadmaps
 - ✓ Metrics



Invest in Key Technologies

- Leverage core strengths
 - ✓ Color
 - ✓ Chemistry
 - ✓ Customer productivity
- Expand capabilities
 - ✓ New applications
 - ✓ Emerging technologies



Expand Competitive Advantage

- Process Technology
 - ✓ Manufacturing costs
 - ✓ Product quality
- Raw Materials
 - ✓ Access new sources
 - ✓ New formulation concepts
- Complexity Management
 - ✓ Product Simplification

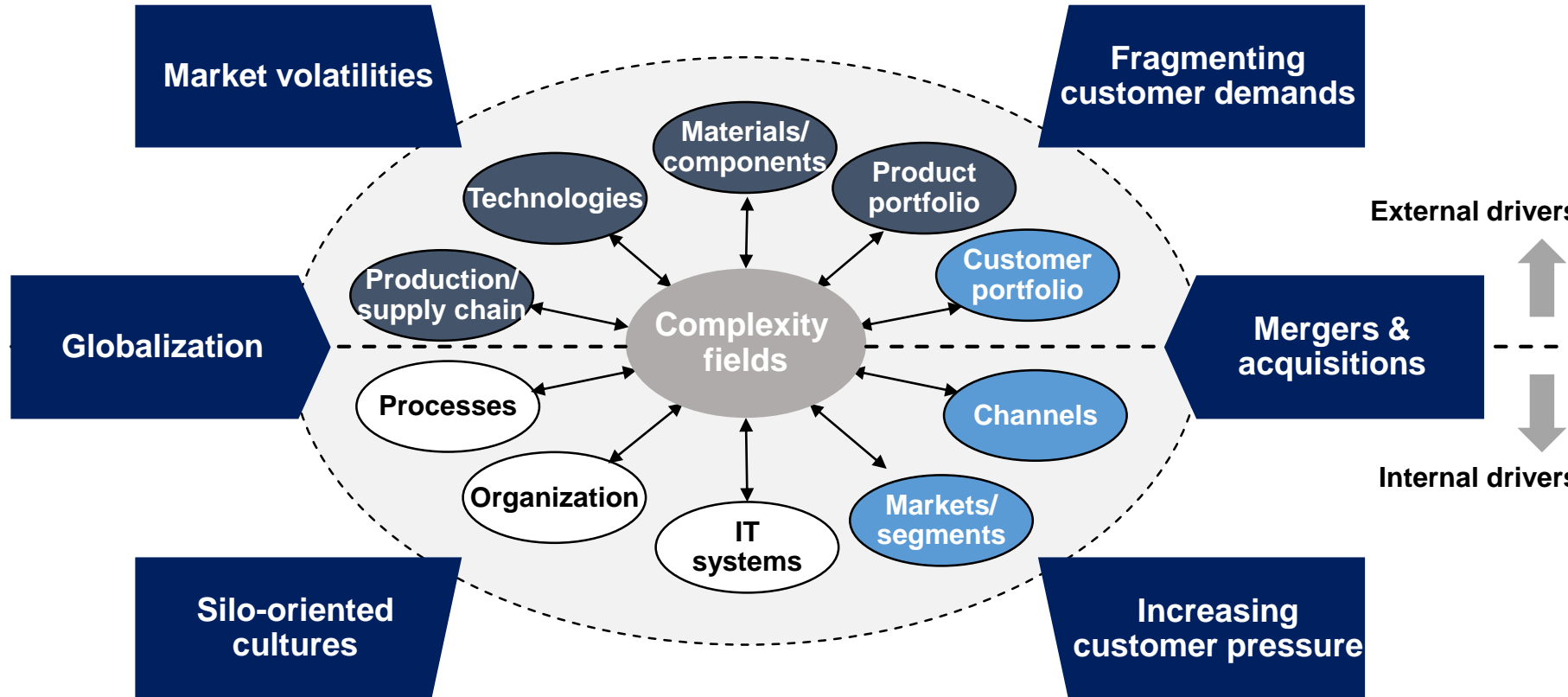


We Are Focused On Reducing Complexity Across The Enterprise

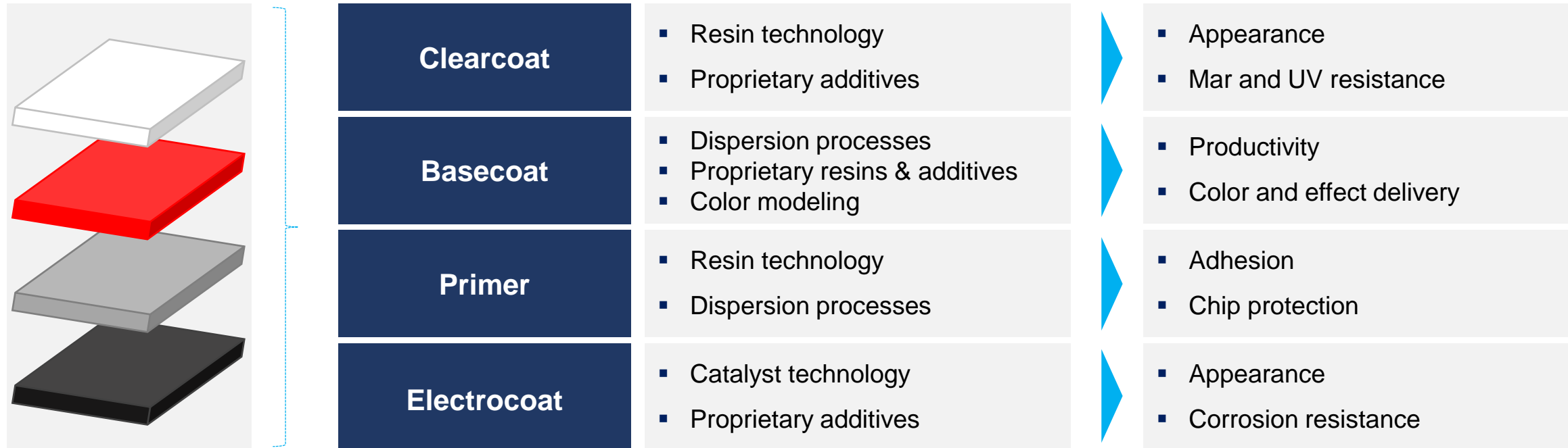


Macro drivers and complexity fields

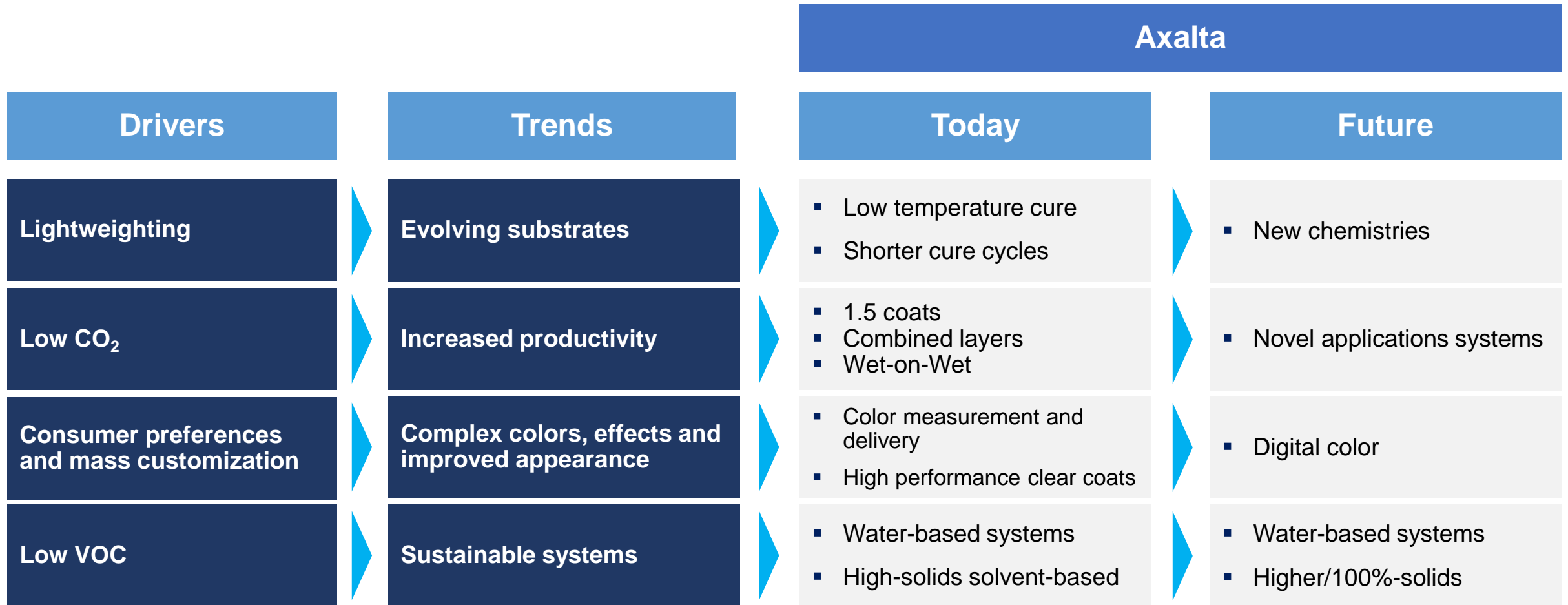
■ Product related complexity
■ Cost to serve related complexity



Axalta Builds Performance Into Each Coating Layer



Axalta Technology Responds To Evolving Customer Needs



Technology Drives Business Growth: Case Examples



Refinish

Focus On Mainstream Segment

- \$3.4 billion market
- Easy to use product
- Collision quality color



Light Vehicle

Gain Share in E-Coat

- \$1.2 billion market
- Critical corrosion protection
- Superior appearance



Industrial

Grow in Pipe Coatings

- \$400 million market
- Defect-free application
- Environmental resistance



Commercial Vehicle

Leadership in Truck Segment

- \$1.0 billion market
- High productivity
- Wide color pallet



Axalta Technology Is Driving Regular Product Launches



Refinish



National Rule (U.S.)
Low VOC



Audurra Refinish
Accessory Products



Chroma Lamp



Regional introductions or line extensions of products and application tools



Multiple line extensions within our refinish brand families including putties, undercoats, basecoat mixing colors and clearcoats

Industrial Coatings



Made in Austria
Voltatex® 1262



Made in Austria
Voltatex® 1250 V

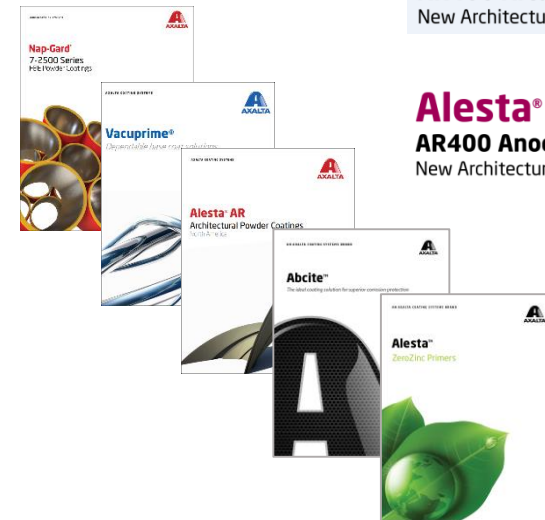


REPLASHADE™
Custom Color Match and Make Service



Alestia®
AR400 Arcadia Silver
New Architectural Grade Silver Metallic

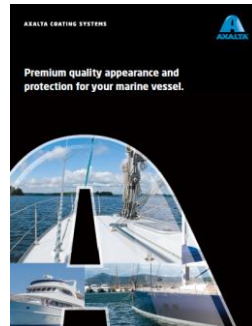
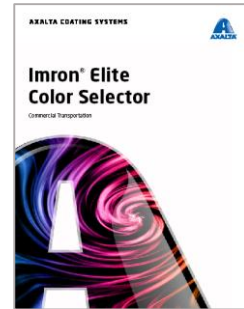
Alestia®
AR400 Anodic Natura
New Architectural Grade Silver Metallic



Transportation Coatings



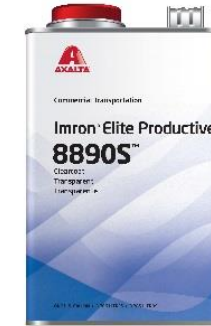
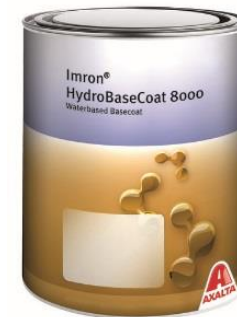
Spectramaster-3D™
Interactive Design Tool



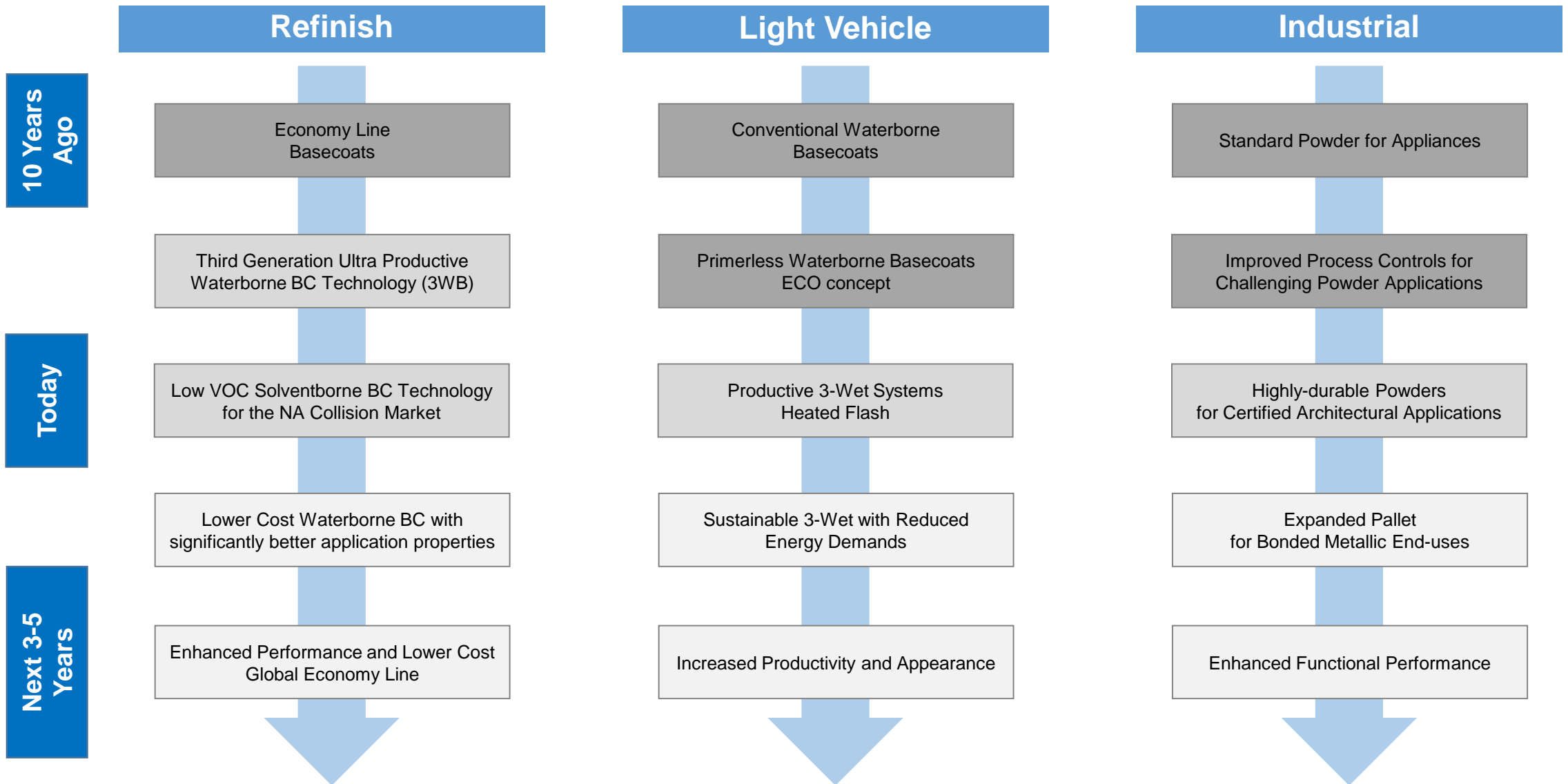
High-Chroma
Technology



Series 6100 Electrocoat



We Have Detailed Roadmaps For Each Segment



Summary Of Key Messages



- Technology investment is our foundation
- Axalta connects technology innovation to evolving customer requirements
- Axalta builds performance into each coating layer
- Technology drives business growth





QUESTIONS & ANSWERS

Key Messages For The Day

- Axalta continues its transition from an operating segment to an independent, high-performing company
- Axalta has made significant progress towards its goals, but there is far more still to come
- We have multiple paths to create value including top line growth, improved productivity and efficiency, and effective capital deployment
- Our strategy for profitable growth is directed towards enhanced return on capital for shareholders



APPENDIX

Adjusted EBITDA Reconciliation

(\$ in millions)	Predecessor FY 2011	Predecessor FY 2012	Combined ⁽¹⁾ FY 2013	Successor FY 2014	Successor YTD Q3 2014	Successor YTD Q3 2015	Successor LTM 9/30/2015
Net Income (Loss)	182	248	(210)	35	34	59	60
Interest Expense, Net	-	-	215	217	167	150	201
Provision (Benefit) for Income Taxes	121	145	(38)	2	19	49	32
Depreciation & Amortization	109	111	311	309	229	226	305
Reported EBITDA	411	504	278	563	447	483	598
A Inventory step-up	-	-	104	-	-	1	1
B Merger and Acquisition Related Costs	-	-	28	-	-	-	-
C Financing Costs and Extinguishment	-	-	25	6	6	-	-
D Foreign exchange remeasurement losses	23	18	54	81	45	91	126
E Long-term employee benefit plan adjustments	33	37	12	(1)	-	(1)	(1)
F Termination benefits and other employee related costs	(3)	9	148	18	9	20	29
G Consulting and advisory fees	-	-	55	36	30	17	24
H Transition-related costs	-	-	29	102	82	-	21
I Offering costs	-	-	-	22	3	2	22
J Other adjustments	15	13	2	11	14	15	12
K Dividends in respect of noncontrolling interest	(1)	(2)	(5)	(2)	(2)	(5)	(5)
L Management fee expense	-	-	3	3	3	-	1
M Asset impairment	-	-	-	-	-	31	31
N Allocated Corporate and Standalone Costs, Net	92	84	6	-	-	-	-
Total Adjustments	159	158	460	278	189	172	261
Adjusted EBITDA	570	662	738	841	636	654	859

Note: Numbers might not foot due to rounding.

1. Combined financials represent the combination of the Predecessor period from January 1, 2013 through January 31, 2013 and the Successor year ended December 31, 2013.

Adjusted EBITDA Reconciliation (cont'd)

- A. During the Successor year ended December 31, 2013, we recorded a non-cash fair value adjustment associated with our acquisition accounting for inventories. These amounts increased cost of goods sold by \$104 million. During the nine months ended September 30, 2015, we recorded non-cash fair value inventory adjustments associated with our acquisitions. These amounts increased cost of goods sold by \$1 million.
- B. In connection with the Acquisition, we incurred \$28 million of merger and acquisition costs during the Successor year ended December 31, 2013. These costs consisted primarily of investment banking, legal and other professional advisory services costs.
- C. In connection with an amendment to the Senior Secured Credit Facilities in February 2014, we recognized \$3 million of costs during the nine months ended September 30, 2014 and year ended December 31, 2014. At September 30, 2014, we prepaid \$100 million of the outstanding New Dollar Term Loan and recorded a pre-tax loss on extinguishment of \$3 million for the nine months ended September 30, 2014 and year ended December 31, 2014.
- D. Eliminates foreign exchange gains and losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies, including a \$19 million loss related to the Acquisition date settlement of a foreign currency contract used to hedge the variability of Euro-based financing for the Successor year ended December 31, 2013.
- E. For the LTM Period, the Successor nine months ended September 30, 2015 and 2014 and the Successor periods ended December 31, 2014 and 2013, eliminates the non-service cost components of employee benefit costs. Additionally, we deducted a pension curtailment gain of \$7 million recorded during the Successor three months ended September 30, 2014 and Successor year ended December 31, 2014. For the Predecessor period January 1, 2013 through January 31, 2013 and the Predecessor years ended December 31, 2012 and 2011, eliminates (1) all U.S. pension and other long-term employee benefit costs that were not assumed as part of the Acquisition and (2) the non-service cost component of the pension and other long-term employee benefit costs.
- F. Represents expenses primarily related to employee termination benefits and other employee-related costs. Termination benefits include the costs associated with our headcount initiatives associated with cost saving opportunities that were related to our transition to a standalone entity and our Axalta Way cost savings initiatives in 2015.
- G. Represents fees paid to consultants, advisors, and other third-party professional organizations for professional services. Amounts incurred for the Successor nine months ended September 30, 2015 primarily relate to our Axalta Way cost savings initiatives. Amounts incurred during 2013 and 2014 relate to our transition from DuPont to a standalone entity.
- H. Represents charges associated with the transition from DuPont to a standalone entity, including branding and marketing, information technology related costs, and facility transition costs.
- I. Represents costs associated with the offerings of our common shares by Carlyle that closed in April 2015 (the "Secondary Offering") and costs associated with the IPO including a \$13 million payment to terminate a consulting agreement in 2014.
- J. Represents costs for certain unusual or non-operational (gains) and losses, including a \$5 million gain recognized during the Successor nine months ended September 30, 2015 resulting from the remeasurement of our previously held interest in an equity method investee upon the acquisition of a controlling interest therein, the non-cash impact of natural gas and currency hedge losses allocated to DPC by DuPont, stock-based compensation, equity investee dividends, indemnity losses associated with the Acquisition and loss (gain) on sale and disposal of property, plant and equipment.
- K. Represents the payment of dividends to our joint venture partners by our consolidated entities that are not wholly owned.

Adjusted EBITDA Reconciliation (cont'd)



- L. Pursuant to Axalta's management agreement with Carlyle Investment for management and financial advisory services and oversight provided to Axalta and its subsidiaries, Axalta was required to pay an annual management fee of \$3 million and out-of-pocket expenses. This agreement terminated upon completion of the IPO in November 2014.
- M. As a result of the currency devaluation in Venezuela, we evaluated the carrying values of our long-lived assets for impairment and recorded an impairment charge relating to a real estate investment of \$31 million during the Successor nine months ended September 30, 2015.
- N. Represents (1) the add-back of corporate allocations from DuPont to DPC for the usage of DuPont's facilities, functions and services; costs for administrative functions and services performed on behalf of DPC by centralized staff groups within DuPont; a portion of DuPont's general corporate expenses; and certain pension and other long-term employee benefit costs, in each case because we believe these costs are not indicative of costs we would have incurred as a standalone company net, of (2) estimated standalone costs based on a corporate function resource analysis that included a standalone executive office, the costs associated with supporting a standalone information technology infrastructure, corporate functions such as legal, finance, treasury, procurement and human resources and certain costs related to facilities management. This resource analysis included anticipated headcount and the associated overhead costs of running these functions effectively as a standalone company of our size and complexity. This estimate is provided for additional information and analysis only, as we believe that it facilitates enhanced comparability between Predecessor and Successor periods. It represents the difference between the costs that were allocated to our predecessor by its parent and the costs that we believe would be incurred if it operated as a standalone entity. This estimate is not intended to represent a pro forma adjustment presented within the guidance of Article 11 of Regulation S-X. Although we believe this estimate is reasonable, actual results may have differed from this estimate, and any difference may be material.

	Predecessor Year Ended December 31, 2011	Predecessor Year Ended December 31, 2012	Combined Year Ended December 31, 2013
Allocated Corporate Costs	\$ 334	\$ 333	\$ 25
Standalone Costs	(242)	(249)	(20)
Total	\$ 92	\$ 84	\$ 6