UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) August 4, 2015

AXALTA COATING SYSTEMS LTD.

(Exact name of registrant as specified in its charter)

Bermuda	001-36733	98-1073028
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Two Commerce Square, 2001 Market Street, Suite 3600, Philadelphia, Pennsylvania 19103
(Address of principal executive offices) (Zip Code)
ere
(855) 547-1461
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On August 4, 2015, Axalta Coating Systems Ltd. (“Axalta”) issued a press release and posted an earnings call presentation to its website reporting its financial results for the second quarter ended June 30, 2015. Copies of the press release and the earnings call presentation are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. The information furnished with this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

In the press release, the earnings call presentation and the conference call to discuss its financial results for the second quarter ended June 30, 2015, scheduled to be webcast at 8:00 A.M. on August 4, 2015, Axalta presents, and will present, certain non-GAAP financial measures. Axalta management believes that presenting these non-GAAP financial measures provides meaningful information to investors in understanding operating results and may enhance investors’ ability to analyze financial and business trends. In addition, Axalta management believes that these non-GAAP financial measures allow investors to compare period to period more easily by excluding items that could have a disproportionately negative or positive impact on results in any particular period. Non-GAAP measures are not a substitute for GAAP measures and should be considered together with the GAAP financial measures. As calculated, our non-GAAP financial measures may not be comparable to other similarly titled measures of other companies.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated August 4, 2015
99.2	Second Quarter Ended June 30, 2015 Earnings Call Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AXALTA COATING SYSTEMS LTD.

Date: August 4, 2015

By: /s/ Robert W. Bryant

Robert W. Bryant

Executive Vice President & Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated August 4, 2015
99.2	Second Quarter Ended June 30, 2015 Earnings Call Presentation

News Release

Axalta Coating Systems
2001 Market Street
Suite 3600
Philadelphia, PA 19103
USA

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Christopher.Mecray@axaltacs.com

For Immediate Release

Axalta Releases Second Quarter 2015 Results

- Net sales of $1.1 billion, an increase of 8.2% versus Q2 2014 excluding negative foreign currency translation
- Adjusted EBITDA of $255.5 million increased 15.6% from $221.1 million in Q2 2014, with an Adjusted EBITDA margin of 23.4% up from 19.6% in Q2 2014
- Volume growth of 5% year-over-year overall with growth in all regions and all segments

PHILADELPHIA, PA, August 4, 2015 - Axalta Coating Systems Ltd. (NYSE:AXTA) ("Axalta"), a leading global coatings company, announced its financial results for the second quarter ended June 30, 2015.

"We are very pleased with our second quarter results, which beat our expectations in most business areas as we continue to execute our strategy of unlocking Axalta's growth potential while also maximizing overall business efficiency and profitability. Progress on both of these core goals was made during the quarter, with volumes growing solidly and our productivity plans on target. In spite of a challenging economic backdrop in certain countries and ongoing volatility in foreign currency, Axalta's key end-markets remain fundamentally stable and even robust in certain areas," said Charles W. Shaver, Axalta's Chairman and Chief Executive Officer. "Given our solid first half results, we continue to expect to meet our financial goals for 2015 and have raised the low-end of our Adjusted EBITDA guidance as a reflection of this performance to date."

Second Quarter Consolidated Financial Results

Net sales of $1.1 billion for the second quarter of 2015 represented an 8.2% increase year-over-year excluding negative foreign currency translation, and a decrease of 2.9% on an as-reported basis. This net sales growth was driven by 4.8% volume increases, including growth in all regions and strong double-digit growth in Asia Pacific, reflecting the ongoing ramp-up in China new vehicle builds related to new business for Axalta. Higher average selling prices in the quarter added 3.4% to net sales, while unfavorable foreign currency translation reduced net sales by 11.1%.

Adjusted EBITDA of $255.5 million for the second quarter represented an increase of 15.6% year-over-year while Adjusted EBITDA margins expanded to 23.4% from 19.6% reported in Q2 2014. This result reflected the positive effect of volume growth across both of our segments, pricing benefits in select end-markets, as well as a moderate benefit from lower operating and raw material costs given continued progress on our productivity and procurement initiatives. These factors were partially offset by negative foreign currency impacts and costs associated with certain operating investments made to support future growth across our businesses.

Performance Coatings Results

Net sales in Performance Coatings of $638.8 million for the second quarter of 2015 represented an 8.2% increase year-over-year excluding negative foreign currency translation, and a decrease of 3.9% on an as-reported basis. Net sales growth drivers included volume growth of 2.0% and higher average selling prices of 6.2% in the period, more than offset by 12.1% unfavorable currency translation impact. Refinish end-market net sales increased 10.0% on a constant currency basis in the second quarter (decreased 2.3% as-reported), while our Industrial end-market posted 3.8% growth excluding the impact of currency (decreased 7.9% as-reported).

The Performance Coatings segment generated Adjusted EBITDA of $162.1 million in the second quarter, an 18.6% year-over-year increase. This result reflected positive volumes and pricing growth contributions, offset in part by negative foreign currency translation and modestly higher operating expenses from growth investments. Performance Coatings segment Adjusted EBITDA margin of 25.4% for the second quarter reflected a 480 basis point increase compared to the corresponding quarter of the prior year.

Transportation Coatings Results

The Transportation Coatings segment generated net sales of $455.3 million in the second quarter of 2015, an increase of 8.1% excluding foreign currency impacts, and a decrease of 1.4% on an as-reported basis, compared to the second quarter of 2014. Volume growth of 8.8% was the principal contributor to net sales growth, offset by unfavorable foreign currency translation which impacted net sales by 9.5% versus the prior year. Light Vehicle end-market net sales increased 5.5% on a constant currency basis compared to the second quarter of 2014 (decreased 4.5% as-reported). Our Commercial Vehicle end-market reported strong net sales growth of 17.9% on a constant currency basis versus last year (10.1% as-reported). Similar to the first quarter of 2015, Light Vehicle net sales growth was particularly robust in Asia Pacific and North America, with stable performance in Latin America and EMEA. Asia Pacific volume growth of over 25% was led by the continued ramp-up of volumes in China, where Axalta continues to launch business with customers based on contracts won over the previous two years. In the Commercial Vehicle end-market, strong heavy-duty truck production continued to drive solid growth from North America, while volumes continue to ramp strongly with relatively newer customers in Asia Pacific.

The Transportation Coatings segment generated Adjusted EBITDA of $93.4 million, an increase of 10.7% compared to the second quarter of 2014. Adjusted EBITDA growth was driven largely by positive volume effects as well as increased productivity from our operational improvement initiatives, partially offset by the impact of unfavorable foreign currency translation. The Transportation Coatings segment generated an Adjusted EBITDA margin of 20.5%, an increase of 223 basis points compared to the second quarter of 2014.

Balance Sheet and Cash Flow Highlights

We ended the quarter with cash and cash equivalents of $307.8 million. Our net debt was $3,251.5 million as of June 30, 2015, which resulted in a second quarter Net Debt to LTM Adjusted EBITDA ratio of 3.7x.

Second quarter operating cash flow was $103.7 million versus $80.9 million in the corresponding quarter of the prior year. Free cash flow after capital expenditures of $25.1 million totaled $78.6 million.

“We are pleased with our overall financial position as of the end of the second quarter 2015,” said Robert W. Bryant, Axalta’s Executive Vice President and Chief Financial Officer. “We are on track to generate solid free cash flow in 2015 and are making good progress on our growth and productivity-oriented capital investment projects that we expect to provide strong returns on investment.”

2015 Outlook

We are updating our outlook for the full year 2015, including:

- Net sales growth of 5-7% in constant currency and down low- to mid-single digits versus previous expectation of flat-to-slightly down including currency impacts;

- Adjusted EBITDA expectation of $870-$900 million up from $860-$900 million with an Adjusted EBITDA margin of approximately 20%; Q3 Adjusted EBITDA as a percentage of full year Adjusted EBITDA is expected to be 23%-25%; and

- Other guidance assumptions remain unchanged including normalized effective tax rate of 27-29%, capital expenditures of approximately $150 million, and net working capital of 13-15% of net sales, excluding non-recurring items.

Conference Call Information

As previously announced, Axalta will hold a conference call to discuss its second quarter 2015 financial results on Tuesday, August 4th, at 8:00 a.m. EDT. The U.S. dial-in phone number for the conference call is (877) 407-0784 and the international dial-in number is +1 (201) 689-8560. A live webcast of the conference call will also be available online at http://ir.axaltacs.com. For those unable to participate in the conference call, a replay will be available through August 18, 2015. The U.S. replay dial-in phone number is (877) 870-5176 and the international replay dial-in number is +1 (858) 384-5517. The replay passcode is 13615105.

Cautionary Statement Concerning Forward-Looking Statements

This release may contain certain forward-looking statements regarding Axalta and its subsidiaries including those relating to our 2015 full year outlook, net sales growth, Adjusted EBITDA, effective tax rate, free cash flow, capital expenditures and net working capital. All of these statements are based on management's expectations as well as estimates and assumptions prepared by management that, although they believe to be reasonable, are inherently uncertain. These statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of Axalta's control that may cause its business, industry, strategy, financing activities or actual results to differ materially. Axalta undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

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 constant currency net sales growth, Adjusted EBITDA, Net Debt and Adjusted Net Income. 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 constant currency net sales growth, Adjusted EBITDA, Net Debt and Adjusted Net Income may differ from that of others in our industry. Constant currency net sales growth, Adjusted EBITDA, Net Debt and Adjusted Net Income should not be considered as alternatives to net sales, net income (loss), income (loss) before operations or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows or as measures of liquidity. Constant currency net sales growth, Adjusted EBITDA, Net Debt and Adjusted Net Income 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.

About Axalta Coating Systems

Axalta is a leading global company focused solely on coatings and providing customers with innovative, colorful, beautiful and sustainable solutions. From light OEM vehicles, commercial vehicles and refinish applications to electric motors, buildings and pipelines, our coatings are designed to prevent corrosion, increase productivity and enable the materials we coat to last longer. With more than 150 years of experience in the coatings industry, the 12,600 people of Axalta continue to find ways to serve our more than 120,000 customers in 130 countries better every day with the finest coatings, application systems and technology. For more information visit axaltacoatingsystems.com and follow us @axalta on Twitter.

Financial Statement Tables

AXALTA COATING SYSTEMS LTD.

Condensed Consolidated Statements of Operations (Unaudited)

(In millions, except per share data)

	Three Months Ended June 30,		Sixth Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Net sales	$ 1,094.1	$ 1,126.6	$ 2,083.3	$ 2,174.0
Other revenue	7.0	7.7	15.3	14.7
Total revenue	1,101.1	1,134.3	2,098.6	2,188.7
Cost of goods sold	679.7	742.5	1,329.5	1,446.0
Selling, general and administrative expenses	245.5	250.6	458.5	497.3
Research and development expenses	12.8	12.1	25.7	23.4
Amortization of acquired intangibles	20.1	21.3	40.1	42.4
Income from operations	143.0	107.8	244.8	179.6
Interest expense, net	49.2	54.9	99.2	113.9
Other (income) expense, net	88.6	(1.6)	92.5	2.9
Income before income taxes	5.2	54.5	53.1	62.8
Provision (benefit) for income taxes	29.5	(1.3)	30.7	10.7
Net income (loss)	(24.3)	55.8	22.4	52.1
Less: Net income attributable to noncontrolling interests	0.8	2.0	2.4	2.6
Net income (loss) attributable to controlling interests	$ (25.1)	$ 53.8	$ 20.0	$ 49.5
Basic net income (loss) per share	$ (0.11)	$ 0.23	$ 0.09	$ 0.22
Diluted net income (loss) per share	$ (0.11)	$ 0.23	$ 0.08	$ 0.22
Basic weighted average shares outstanding	232.3	229.1	231.1	229.1
Diluted weighted average shares outstanding	232.3	229.3	238.1	229.1

AXALTA COATING SYSTEMS LTD.

Condensed Consolidated Balance Sheets (Unaudited)

(In millions, except per share data)

	June 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 307.8	$ 382.1
Restricted cash	2.8	4.7
Accounts and notes receivable, net	869.5	820.4
Inventories	555.0	538.3
Prepaid expenses and other	78.0	62.9
Deferred income taxes	50.7	64.5
Total current assets	1,863.8	1,872.9
Property, plant and equipment, net	1,425.1	1,514.1
Goodwill	944.0	1,001.1
Identifiable intangibles, net	1,233.2	1,300.0
Other assets	464.7	482.6
Total assets	$ 5,930.8	$ 6,170.7
Liabilities, Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 445.5	$ 494.5
Current portion of borrowings	50.7	40.1
Deferred income taxes	6.3	7.3
Other accrued liabilities	334.6	404.8
Total current liabilities	837.1	946.7
Long-term borrowings	3,508.6	3,574.2
Accrued pensions and other long-term employee benefits	272.1	306.4
Deferred income taxes	179.4	208.2
Other liabilities	21.4	23.2
Total liabilities	4,818.6	5,058.7
Commitments and contingencies		
Shareholders' equity		
Common shares, $1.00 par, 1,000.0 shares authorized, 235.6 and 229.8 shares issued and outstanding at June 30, 2015 and December 31, 2014, respectively	234.6	229.8
Capital in excess of par	1,204.5	1,144.7
Accumulated deficit	(206.5)	(226.5)
Accumulated other comprehensive loss	(190.1)	(103.3)
Total Axalta shareholders' equity	1,042.5	1,044.7
Noncontrolling interests	69.7	67.3
Total shareholders' equity	1,112.2	1,112.0
Total liabilities and shareholders' equity	$ 5,930.8	$ 6,170.7

AXALTA COATING SYSTEMS LTD.

Condensed Consolidated Statements of Cash Flows (Unaudited)

(In millions)

	Six Months Ended June 30,	
	2015	**2014**
Operating activities:		
Net income	$ 22.4	$ 52.1
Adjustment to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	150.1	152.9
Amortization of financing costs and original issue discount	10.2	10.3
Debt modification costs	—	3.1
Deferred income taxes	(7.1)	(14.1)
Unrealized loss on derivatives	1.3	3.8
Realized and unrealized foreign exchange (gains)/losses, net	66.5	(19.2)
Stock-based compensation	14.2	3.8
Asset impairment	30.6	—
Other non-cash, net	2.3	(7.5)
Decrease (increase) in operating assets and liabilities:		
Trade accounts and notes receivable	(124.9)	(112.3)
Inventories	(41.1)	(24.3)
Prepaid expenses and other assets	(46.0)	(41.4)
Accounts payable	(16.2)	59.5
Other accrued liabilities	(42.0)	(47.6)
Other liabilities	(15.3)	(5.4)
Cash provided by operating activities	5.0	13.7
Investing activities:		
Acquisition of controlling interest in investment affiliate (net of cash acquired)	(3.1)	—
Purchase of property, plant and equipment	(56.6)	(100.8)
Restricted cash	1.9	(1.9)
Proceeds from sale of affiliate	2.3	—
Investment in equity affiliate	(1.6)	—
Other investing activities	0.2	(0.1)
Cash used for investing activities	(56.9)	(102.8)
Financing activities:		
Proceeds from short-term borrowings	3.1	16.7
Payments on short-term borrowings	(13.7)	(17.2)
Payments on long-term debt	(13.6)	(7.1)
Dividends paid to noncontrolling interests	(4.1)	(1.6)
Debt modification fees	—	(3.0)
Proceeds from option exercises	45.2	—
Tax windfall due to option exercises	6.7	—
Other financing activities	(0.2)	—
Cash provided by (used for) financing activities	23.4	(12.2)
Decrease in cash and cash equivalents	(28.5)	(101.3)
Effect of exchange rate changes on cash	(45.8)	(7.7)
Cash and cash equivalents at beginning of period	382.1	459.3
Cash and cash equivalents at end of period	$ 307.8	$ 350.3

The following table reconciles the net income (loss) to EBITDA and Adjusted EBITDA calculations discussed above to net income (loss) for the periods presented (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss)	$ (24.3)	$ 55.8	$ 22.4	$ 52.1
Interest expense, net	49.2	54.9	99.2	113.9
Provision (benefit) for income taxes	29.5	(1.3)	30.7	10.7
Depreciation and amortization	77.5	71.8	150.1	152.9
EBITDA	131.9	181.2	302.4	329.6
Inventory step-up (a)	0.5	—	0.5	—
Financing costs (b)	—	—	—	3.1
Foreign exchange remeasurement losses (gains) (c)	57.8	(14.6)	66.5	(14.5)
Long-term employee benefit plan adjustments (d)	0.2	2.2	0.4	4.5
Termination benefits and other employee related costs (e)	14.8	2.7	18.5	5.9
Consulting and advisory fees (f)	6.8	7.7	9.9	20.7
Transition-related costs (g)	—	33.6	—	47.5
Secondary offering costs (h)	0.3	—	1.7	—
Other adjustments (i)	13.2	8.2	11.1	11.0
Dividends in respect of noncontrolling interest (j)	(0.6)	(0.7)	(4.1)	(1.6)
Management fee expense (k)	—	0.8	—	1.6
Asset impairment (l)	30.6	—	30.6	—
Adjusted EBITDA	$ 255.5	$ 221.1	$ 437.5	$ 407.8

(a) During the three and six months ended June 30, 2015, we recorded a non-cash fair value inventory adjustment associated with an acquisition. These amounts increased cost of goods sold by $0.5 million.

(b) In connection with an amendment to the Senior Secured Credit Facilities in February 2014, we recognized $3.1 million of costs during the six months ended June 30, 2014.

(c) Eliminates foreign exchange gains and losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies.

(d) Eliminates the non-service cost components of long-term employee benefit costs.

(e) 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.

(f) Represents fees paid to consultants, advisors, and other third-party professional organizations for professional services. Amounts incurred for the three and six months ended June 30, 2015 primarily relate to our Axalta Way cost savings initiatives. Amounts incurred for the three and six months ended June 30, 2014 relate to our transition from DuPont to a standalone entity.

(g) Represents charges associated with the transition from DuPont to a standalone entity, including branding and marketing, information technology related costs, and facility transition costs.

(h) Represents costs associated with the offerings of our common shares by Carlyle that closed in April 2015.

(i) Represents costs for certain unusual or non-operational (gains) and losses, including a $5.4 million gain recognized during the six months ended June 30, 2015 resulting from the remeasurement of our previously held interest in an equity method investee upon the acquisition of a controlling interest, stock-based compensation, equity investee dividends, indemnity losses associated with the Acquisition, and loss (gain) on sale and disposal of property, plant and equipment.

(j) Represents the payment of dividends to our joint venture partners by our consolidated entities that are not wholly owned.

(k) 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 $3.0 million and out-of-pocket expenses. This agreement terminated upon completion of the IPO in November 2014.

(l) 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 $30.6 million.

The following table reconciles the net income (loss) to adjusted net income for the periods presented (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (Loss)	$ (24.3)	$ 55.8	$ 22.4	$ 52.1
Inventory step-up (a)	0.5	—	0.5	—
Financing Costs (b)	—	—	—	3.1
Foreign exchange remeasurement losses (gains) (c)	57.8	(14.6)	66.5	(14.5)
Termination benefits and other employees related costs (d)	14.8	2.7	18.5	5.9
Consulting and advisory fees (e)	6.8	7.7	9.9	20.7
Transition-related costs (f)	—	33.6	—	47.5
Secondary offering costs (g)	0.3	—	1.7	—
Other adjustments (h)	9.2	6.2	5.3	7.2
Management fee expense (i)	—	0.8	—	1.6
Asset impairment (j)	30.6	—	30.6	—
Total Adjustments	120.0	36.4	133.0	71.5
Income tax impacts (k)	13.4	29.8	32.5	35.9
Adjusted net income	$ 82.3	$ 62.4	$ 122.9	$ 87.7

(a) During the three and six months ended June 30, 2015, we recorded a non-cash fair value inventory adjustment associated with an acquisition. These amounts increased cost of goods sold by $0.5 million.

(b) In connection with an amendment to the Senior Secured Credit Facilities in February 2014, we recognized $3.1 million of costs during the six months ended June 30, 2014.

(c) Eliminates foreign exchange gains and losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies.

(d) 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.

(e) Represents fees paid to consultants, advisors, and other third-party professional organizations for professional services. Amounts incurred for the three and six months ended June 30, 2015 primarily relate to our Axalta Way cost savings initiatives. Amounts incurred for the three and six months ended June 30, 2014 relate to our transition from DuPont to a standalone entity.

(f) Represents charges associated with the transition from DuPont to a standalone entity, including branding and marketing, information technology related costs, and facility transition costs.

(g) Represents costs associated with the offerings of our common shares by Carlyle that closed in April 2015.

(h) Represents costs for certain unusual or non-operational (gains) and losses, including a $5.4 million gain recognized during the six months ended June 30, 2015 resulting from the remeasurement of our previously held interest in an equity method investee upon the acquisition of a controlling interest, the acceleration of stock-based compensation expense of $8.2 million, indemnity losses associated with the Acquisition, and loss (gain) on sale and disposal of property, plant and equipment.

(i) 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 $3.0 million and out-of-pocket expenses. This agreement terminated upon completion of the IPO in November 2014.

(j) 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 $30.6 million.

(k) Represents income tax impact associated with the pre-tax adjustments as well as the impact of the removal of discrete income tax impacts within our effective tax rate.


Exhibit 99.2
AXALTA
AXALTA COATING SYSTEMS
Q2 2015 FINANCIAL RESULTS: AUGUST 4, 2015

Notice Regarding Forward Looking Statements, Non-GAAP Financial Measures and Defined Terms

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 2015 net sales, Adjusted EBITDA, Adjusted EBITDA margin, tax rate, capital expenditures, plant expansions and net working capital. 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 constant currency net sales, 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.

Q2 2015 Highlights

- **Overall growth on track for 2015 goals**
  - ✓ Net sales up 8% YoY, excluding currency, with volume growth in both segments; robust Asia Pacific growth as expected
  - ✓ Adjusted EBITDA of $255 million aided by strong volume growth, higher average selling prices, and reduced variable and fixed costs, up 16% versus Q2 2014 despite currency impacts

- **2015 guidance updated**
  - ✓ 5-7% net sales growth, excluding currency, and Adjusted EBITDA of $870-$900 million versus previous guidance of $860-$900 million

- **Operational progress continues on track**
  - ✓ Capital projects on track: Expect German expansion to be operational in 2H 2015 and Mexican expansion by year end
  - ✓ Completed first M&A transaction
  - ✓ Productivity initiatives progressing well

Delivering On Our Goals

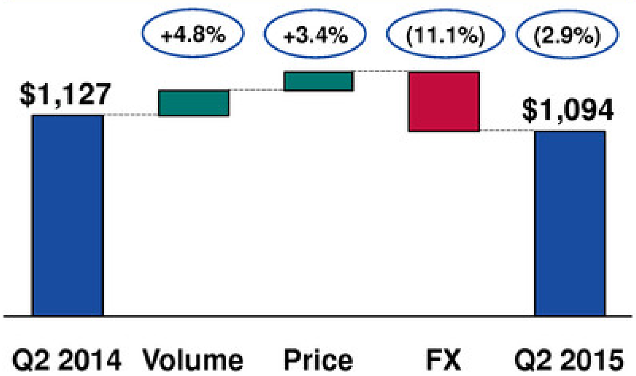
Stated Objective	Results Delivered	
Grow the Business	• Volumes up 5% and price up 3% in Q2 2015 YoY • Adjusted EBITDA on track for mid- to high-single digit growth in 2015	✓
Launch New Business	• Light Vehicle launches ramping as planned to date	✓
Increase Emerging Markets Presence	• Axalta Asia Pacific Transportation Coatings volume growth of over 25% in Q2	✓
Productivity Initiatives to Improve Cost Structure	• Fit-For-Growth savings on track • Axalta Way transitioning to execution phase	✓
Continue High IRR Investment Projects	• Projects remain on track. ~$90 million planned productivity & growth capex in 2015	✓

Q2 Consolidated Results

Financial Performance

($ in millions)	Q2 2015	Q2 2014	% Change Incl. F/X	% Change Excl. F/X
Performance	639	665	(3.9%)	8.2%
Transportation	455	462	(1.4%)	8.1%
Net Sales	1,094	1,127	(2.9%)	8.2%
Adjusted EBITDA	255	221	15.6%	
% margin	*23.4%*	*19.6%*		

Net Sales Variance



Commentary

Net sales increased 8.2% excluding currency

- Strong volume growth across all regions and segments
- Price increases across all regions except Asia Pacific
- 11.1% unfavorable currency impact

Adjusted EBITDA margin up 380 bps

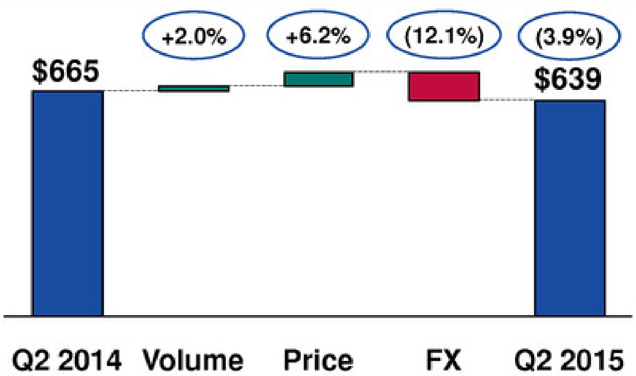
- Improvement driven by volume growth, price increases, and lower costs from ongoing improvement initiatives as well as variable cost savings

Q2 Performance Coatings Results

Financial Performance

($ in millions)	Q2 2015	Q2 2014	% Change Incl. F/X	% Change Excl. F/X
Refinish	460	471	(2.3%)	10.0%
Industrial	179	194	(7.9%)	3.8%
Net Sales	639	665	(3.9%)	8.2%
Adjusted EBITDA	162	137	18.6%	
% margin	*25.4%*	*20.6%*		

Net Sales Variance



Commentary

Net sales increased 8.2% excluding currency

- Refinish net sales grew in all regions
- Solid Industrial volume growth in North America and EMEA
- 12.1% unfavorable currency impact

Adjusted EBITDA margin up 480 bps

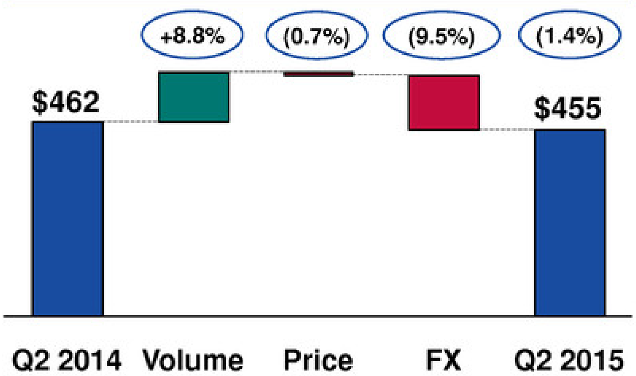
- Adjusted EBITDA benefited from Refinish pricing actions, Industrial volume growth, and lower variable and fixed operating costs

Q2 Transportation Coatings Results

Financial Performance

($ in millions)	Q2 2015	Q2 2014	% Change Incl. F/X	% Change Excl. F/X
Light Vehicle	347	364	(4.5%)	5.5%
Commercial Vehicle	108	98	10.1%	17.9%
Net Sales	455	462	(1.4%)	8.1%
Adjusted EBITDA	93	84	10.7%	
% margin	*20.5%*	*18.3%*		

Net Sales Variance



Commentary

Net sales increased 8.1% excluding currency

- Light Vehicle net sales increases led by Asia Pacific and North America from new business and strong baseline production. Asia Pacific volumes up over 25%
- Commercial Vehicle volumes growing in all regions, driven by robust truck sales
- 9.5% unfavorable currency impact

Adjusted EBITDA margin up 220 bps

- Adjusted EBITDA growth driven by positive volume effect and benefits from lower operating costs including fixed and variable contribution

Cost Optimization Initiatives Progressing Well

- **Fit-For-Growth: $100 million savings plan is on budget**
  - ✓ Methodically tracking progress towards established goals
  - ✓ $60 million incremental savings expected to be realized over 2015-2017 on linear path

- **The Axalta Way: $100 million savings targeted**
  - ✓ Transitioning to execution phase in 2H15 – Expect $10-$15 million gross savings in 2015
  - ✓ Opportunities in procurement, operations, commercial practices, and SG&A

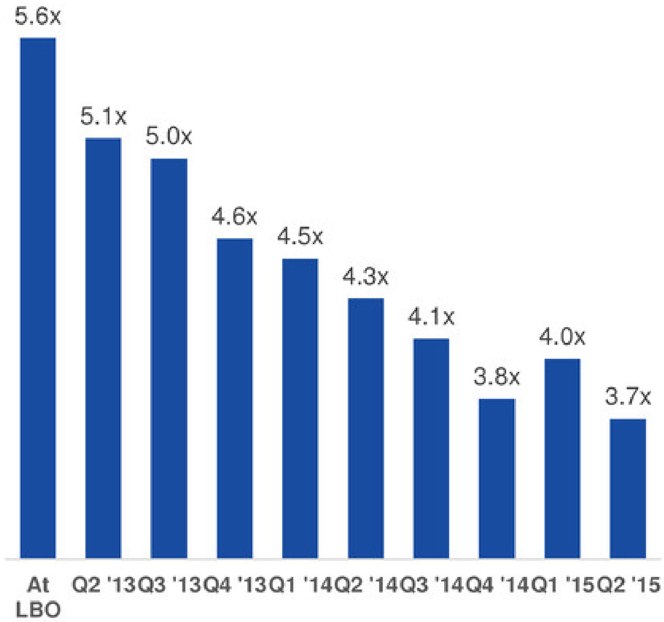
- **One-Time Costs: Items primarily related to The Axalta Way**
  - ✓ Q2 saw $22 million for severance-related benefits as well as consulting and advisory fees related to our productivity programs

Debt and Liquidity Summary

Capitalization

($ in millions)	@ 6/30/2015	Maturity
Cash and Cash Equivalents	$308	
Debt[(1)]:		
Revolver ($400 million capacity)	-	2018
First Lien Term Loan (USD)	2,097	2020
First Lien Term Loan (EUR) [(2)]	428	2020
Senior Secured Notes (EUR) [(2)]	273	2021
Total Senior Secured Debt	**$2,798**	
Senior Unsecured Notes (USD)	734	2021
Other Borrowings	27	
Total Debt	**$3,559**	
Total Net Debt	**$3,251**	
LTM Adjusted EBITDA	$870	
Credit Statistics:		
Total Net Leverage[(3)]	**3.7x**	

Net Leverage



(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

Full Year 2015 Guidance

- **Net Sales Growth: 5-7% excluding F/X; down low- to mid-single digits as- reported**
  - ✓ Growth across all regions and end-markets, excluding F/X impact, which is a significant headwind, though primarily translational with production and sales fairly balanced by region
  - ✓ Performance Coatings drivers: Increased volumes, selective price increases
  - ✓ Transportation Coatings drivers: Light Vehicle ramp from new business launches; continued strong truck production

- **Adjusted EBITDA: $870-$900 million versus prior $860-$900 million**
  - ✓ Q3 Adjusted EBITDA of 23-25% of full year Adjusted EBITDA
  - ✓ Full year Adjusted EBITDA margin of approximately 20%
  - ✓ Drivers: Volume growth and savings from our optimization initiatives

- **Tax Rate: Normalized effective @ 27-29%**

- **CapEx: $150 million, $90 million for growth & productivity projects**

- **Net working capital: 13-15% of net sales, excluding the $95 million of discrete items expensed in 2014 but paid out in 2015 and other unusual items**


AXALTA
APPENDIX

Full Year 2015 Assumptions

Macroeconomic Assumptions

- Global GDP growth of approximately 3%
- Global industrial production growth of approximately 4%
- Global auto build growth of approximately 3%
- Modest benefit from lower oil prices given the extended supply chain in key raw materials and category-specific supply and demand dynamics

Currency Assumptions

Currency	% Axalta Net Sales	2014 Avg. Rate	Feb '15 Guidance Rate	Aug '15 Guidance Rate	% Change in F/X Rate
US$ per Euro	~30%	1.33	1.10	1.08	(18.8%)
Chinese Yuan per US$	~11%	6.17	6.25	6.25	1.3%
Mexican Peso per US$	~6%	13.33	15.00	15.30	14.8%
Brazilian Real per US$	~5%	2.36	2.90	3.17	34.3%
Venezuelan Bolivar per US$	~3%	8.91	25.00	105.00	1,078.5%
Russian Ruble per US$	~2%	38.48	65.00	65.00	(68.9%)

Adjusted EBITDA Reconciliation

	($ in millions)	FY 2014	Q1 2014	Q2 2014	Q1 2015	Q2 2015	LTM 6/30/2015
	Net Income (Loss)	$35	($4)	$56	$47	($24)	$5
	Interest Expense	217	59	55	50	49	203
	Provision (Benefit) for Income Taxes	2	12	(1)	1	30	22
	Depreciation & Amortization	309	81	72	73	78	306
	Reported EBITDA	**$563**	**$148**	**$181**	**$171**	**$132**	**$536**
A	Inventory step-up	-	-	-	-	1	1
B	Financing Costs and Extinguishment	6	3	-	-	-	3
C	Foreign exchange remeasurement losses (gains)	81	-	(15)	9	58	162
D	Long-term employee benefit plan adjustments	(1)	3	2	-	-	(5)
E	Termination benefits and other employee related costs	18	3	3	4	15	31
F	Consulting and advisory fees	36	13	8	3	7	26
G	Transition-related costs	102	14	34	-	-	54
H	IPO-related and Secondary offering costs	22	-	-	1	-	24
I	Other adjustments	11	3	8	(2)	13	11
J	Dividends in respect of noncontrolling interest	(2)	(1)	(1)	(4)	(1)	(5)
K	Management fee expense	3	1	1	-	-	2
L	Asset impairment	-	-	-	-	31	31
	Total Adjustments	$278	$39	$40	$11	$124	$334
	Adjusted EBITDA	**$841**	**$187**	**$221**	**$182**	**$255**	**$870**

Note: Numbers might not foot due to rounding.

Adjusted EBITDA Reconciliation (cont'd)

A. During the three and six months ended June 30, 2015, we recorded a non-cash fair value inventory adjustment associated with an acquisition. These amounts increased cost of goods sold by $1 million.

B. In connection with an amendment to the Senior Secured Credit Facilities in February 2014, we recognized $3 million of costs during the three months ended March 31, 2014. In addition to the credit facility amendment, we also incurred a $3 million loss on extinguishment of debt recognized during the year ended December 31, 2014, which resulted directly from the pro-rata write off of unamortized deferred financing costs and original issue discounts associated with the pay-down of $100 million of principal on the New Dollar Term Loan.

C. Eliminates foreign exchange gains and losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies.

D. Eliminates the non-service cost components of long-term employee benefit costs. Additionally, we deducted a pension curtailment gain of $7 million recorded during the year ended December 31, 2014.

E. 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.

F. Represents fees paid to consultants, advisors, and other third-party professional organizations for professional services. Amounts incurred for the three and six months ended June 30, 2015 primarily relate to our Axalta Way cost savings initiatives. Amounts incurred during 2014 relate to our transition from DuPont to a standalone entity.

G. Represents charges associated with the transition from DuPont to a standalone entity, including branding and marketing, information technology related costs, and facility transition costs.

H. 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.

I. Represents costs for certain unusual or non-operational (gains) and losses, including a $5 million gain recognized during the six months ended June 30, 2015 resulting from the remeasurement of our previously held interest in an equity method investee upon the acquisition of a controlling interest, stock-based compensation, equity investee dividends, indemnity losses associated with the Acquisition, and loss (gain) on sale and disposal of property, plant and equipment.

J. Represents the payment of dividends to our joint venture partners by our consolidated entities that are not wholly owned.

K. 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.

L. 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.


AXALTA COATING SYSTEMS