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) February 10, 2016

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)

(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 February 10, 2016, Axalta Coating Systems Ltd. ("Axalta") issued a press release and posted an earnings call presentation to its website reporting its financial results for the fourth quarter and year ended December 31, 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 fourth quarter and year ended December 31, 2015, scheduled to be webcast at 8:00 A.M. on February 10, 2016, 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 results 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. 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 February 10, 2016
99.2	Fourth Quarter and Year Ended December 31, 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:	February 10, 2016	By:	/s/ Robert W. Bryant
			Robert W. Bryant
			Executive Vice President & Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated February 10, 2016
99.2	Fourth Quarter and Year Ended December 31, 2015 Earnings Call Presentation

Exhibit 99.1

News Release

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

Contact
Christopher Mecray
D +1 215 255 7970
Christopher.Mecray@axaltacs.com

For Immediate Release

Axalta Releases Fourth Quarter and Full Year 2015 Results

Fourth Quarter 2015 Highlights:

- Net sales of $1.0 billion, a 4.5% year-over-year increase before unfavorable foreign currency translation of 11.5%
- Adjusted EBITDA of $212.8 million up 4.0% compared to Q4 2014 with an Adjusted EBITDA margin of 21.2% versus 19.0% in Q4 2014
- Free cash flow generation of $191.5 million
- Pre-payment of $100.0 million on Term Loans

Full Year 2015 Highlights:

- Net sales of $4.1 billion, a 5.3% increase in local currency before unfavorable foreign currency translation of 11.6%
- Adjusted EBITDA of $867.2 million, up 3.2% despite substantial negative currency translation impacts. Adjusted EBITDA margin of 21.2% versus 19.3% in 2014
- $52 million in combined savings from productivity improvement initiatives and on track for $200 million goal for total savings exiting 2017
- Free cash flow generation of $261.5 million

PHILADELPHIA, PA, February 10, 2016 - Axalta Coating Systems Ltd. (NYSE:AXTA) (“Axalta”), a leading global coatings company, announced its financial results for the fourth quarter and full year ended December 31, 2015.

“Axalta finished the year with a strong fourth quarter performance, highlighted by 4.5% net sales growth year-over-year excluding currency and continued margin improvement,” said Charles W. Shaver, Axalta’s Chairman and Chief Executive Officer. “Our team executed well on our core goal of delivering consistent and profitable growth throughout the quarter and the year despite headwinds from unfavorable currency exchange rates and economic pressures in emerging economies. We are proud of this progress, and expect to continue to build on this in 2016.”

Mr. Shaver added, “We continued to make substantial progress towards optimizing our cost structure in 2015, nearly completing our Fit-For-Growth initiative while beginning to realize productivity savings from The Axalta Way. We also largely completed four major capital projects, each of which has been executed on time and on budget. We remain confident in our ability to exceed end-market growth and drive further improvements to our operating model despite uneven global macro demand and exchange rate pressures. We are encouraged that our end-markets remain stable in the aggregate, and our commercial progress has been strong as we grow market share with our existing customers and win new customers with our industry leading coatings solutions.”

Fourth Quarter Consolidated Financial Results

Net sales of $1.0 billion for the fourth quarter of 2015 increased 4.5% year-over-year excluding unfavorable foreign currency translation (decreased 7.0% as-reported). Net sales growth was driven by 3.9% volume increases, indicating continued underlying strength in our global coatings end-markets. Higher average selling prices in the quarter added 0.6% to net sales, while unfavorable foreign currency translation more than offset the volume and price gains.

Adjusted EBITDA of $212.8 million for the fourth quarter grew 4.0% from $204.7 million in Q4 2014, while Adjusted EBITDA margins in the quarter expanded to 21.2% from 19.0% last year. Margin improvement was driven by increased volumes, favorable product mix and pricing, as well as lower input costs and savings from our operating improvement initiatives. These factors were partially offset by negative foreign currency translation.

Performance Coatings Results

Net sales in Performance Coatings for Q4 2015 were $588.5 million, a 4.8% year-over-year increase excluding foreign currency translation (decrease of 8.1% as-reported). Net sales growth drivers included volume growth of 3.6% and higher average selling prices of 1.2% in the period, more than offset by 12.9% unfavorable foreign currency translation. Refinish end-market Q4 net sales increased 4.8% on a constant currency basis (decreased 9.6% as-reported), while our Industrial end-market grew 4.6% excluding the impact of currency (decreased 4.2% as-reported).

The Performance Coatings segment generated Adjusted EBITDA of $130.9 million in the fourth quarter, a 5.1% year-over-year decrease. Positive volume and pricing contributions, coupled with variable cost savings, were more than offset by negative foreign currency translation. Segment Adjusted EBITDA margin of 22.2% in Q4 2015 reflected a 70 basis point increase compared to the corresponding prior year quarter.

Transportation Coatings Results

The Transportation Coatings segment reported net sales of $415.1 million in the fourth quarter, a 4.2% increase excluding foreign currency translation versus fourth quarter 2014 (decrease of 5.3% as-reported). Volume and price generated 4.2% net sales growth, offset by 9.5% unfavorable foreign currency translation versus the prior year. Light Vehicle net sales increased 5.5% on a constant currency basis year-over-year (decreased 3.7% as-reported). Commercial Vehicle net sales declined slightly by 0.5% on a constant currency basis versus last year (decreased 10.9% as-reported). Demand trends in Transportation Coatings were fairly consistent with the third quarter of 2015, though China saw a rebound of automotive production after the notable drop in the third quarter. North America and EMEA continued to drive growth in Light Vehicle, partially offset by ongoing weaker demand in South America.

The Transportation Coatings segment generated Adjusted EBITDA of $81.9 million in Q4 2015, an increase of 22.6% compared to the fourth quarter of 2014, with positive volume, mix and variable cost contributions partially offset by unfavorable foreign currency translation. Segment Adjusted EBITDA margin of 19.7% in Q4 2015 represented a significant increase from 15.2% in the prior year quarter.

Balance Sheet and Cash Flow Highlights

We ended the quarter with cash and cash equivalents of $485.0 million, following the $100.0 million debt pre-payment made in the fourth quarter. Our net debt was $3.0 billion as of December 31, which resulted in a net debt to 2015 Adjusted EBITDA ratio of 3.4x.

Fourth quarter operating cash flow was $235.8 million versus $192.0 million in the corresponding quarter of 2014. Free cash flow after capital expenditures of $44.3 million totaled $191.5 million.

“We achieved our financial goals for 2015 in spite of the challenging emerging market economic environment,” said Robert W. Bryant, Axalta’s Executive Vice President and Chief Financial Officer. “In our first full year as a publicly held company, Axalta produced solid volume growth well above end-market rates, strong ongoing margin expansion and solid free cash flow generation, which allowed us to reduce our financial leverage and to make two high-ROI bolt-on acquisitions in the U.S. and Europe. We look forward to more progress on each of these fronts in 2016.”

2016 Guidance

We are providing the following outlook for the full year 2016:

- Net sales growth of 4-6% in constant currency; flat to slightly down as-reported
- Adjusted EBITDA of $900-940 million
- Interest expense of $180-190 million

- Income tax rate, as adjusted, of 25-27%
- Diluted shares of 242-245 million
- Working capital as a percentage of net sales of 11-13%
- Capital expenditures of ~$150 million

Conference Call Information

As previously announced, Axalta will hold a conference call to discuss its fourth quarter and full year 2015 financial results on Wednesday, February 10th, at 8:00 a.m. EST. 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 February 17, 2016. 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 13629062.

Cautionary Statement Concerning Forward-Looking Statements

This release may contain certain forward-looking statements regarding Axalta and its subsidiaries including those relating to global macroeconomic conditions and currency exchange rates as well as our 2016 full year outlook, net sales growth, Adjusted EBITDA, interest expense, income tax rate, as adjusted, diluted shares outstanding, 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, income tax rate, as adjusted, EBITDA, Adjusted EBITDA, free cash flow, 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, income tax rate, as adjusted, EBITDA, Adjusted EBITDA, free cash flow, net debt and Adjusted Net Income may differ from that of others in our industry. Constant currency net sales growth, income tax rate, as adjusted, EBITDA, Adjusted EBITDA, free cash flow, 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, income tax rate, as adjusted, EBITDA, Adjusted EBITDA, free cash flow, 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 global leader in the coatings industry, providing customers with innovative, colorful, beautiful and sustainable coatings solutions. From light vehicles, commercial vehicles and refinish applications to electric motors, building facades and other industrial applications, our coatings are designed to prevent corrosion, increase productivity and enhance durability. With more than 150 years of experience in the coatings industry, the 12,800 people of Axalta continue to find ways to serve our more than 100,000 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.

Consolidated Statements of Operations (Unaudited)

(In millions, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Net sales	$ 1,003.6	$ 1,078.8	$ 4,087.2	$ 4,361.7
Other revenue	6.0	8.2	26.1	29.8
Total revenue	1,009.6	1,087.0	4,113.3	4,391.5
Cost of goods sold	639.2	723.1	2,597.3	2,897.2
Selling, general and administrative expenses	237.1	244.8	914.8	991.5
Research and development expenses	12.9	12.7	51.6	49.5
Amortization of acquired intangibles	20.2	20.5	80.7	83.8
Income from operations	100.2	85.9	468.9	369.5
Interest expense, net	46.5	51.2	196.5	217.7
Other expense (income), net	(0.2)	49.9	111.2	115.0
Income (loss) before income taxes	53.9	(15.2)	161.2	36.8
Provision (benefit) for income taxes	14.8	(16.1)	63.3	2.1
Net income	39.1	0.9	97.9	34.7
Less: Net income attributable to noncontrolling interests	0.5	3.1	4.2	7.3
Net income (loss) attributable to controlling interests	$ 38.6	$ (2.2)	$ 93.7	$ 27.4
Basic net income (loss) per share	$ 0.16	$ (0.01)	$ 0.40	$ 0.12
Diluted net income (loss) per share	$ 0.16	$ (0.01)	$ 0.39	$ 0.12
Basic weighted average shares outstanding	236.9	229.8	233.8	229.3
Diluted weighted average shares outstanding	241.5	229.8	239.7	230.3

AXALTA COATING SYSTEMS LTD.

Consolidated Balance Sheets (Unaudited)

(In millions, except per share data)

	December 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 485.0	$ 382.1
Restricted cash	2.7	4.7
Accounts and notes receivable, net	765.8	820.4
Inventories	530.7	538.3
Prepaid expenses and other	63.6	62.9
Deferred income taxes	69.5	64.5
Total current assets	1,917.3	1,872.9
Property, plant and equipment, net	1,382.9	1,514.1
Goodwill	928.2	1,001.1
Identifiable intangibles, net	1,191.6	1,300.0
Other assets	434.2	482.6
Total assets	$ 5,854.2	$ 6,170.7
Liabilities, Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 454.7	$ 494.5
Current portion of borrowings	50.1	40.1
Deferred income taxes	6.6	7.3
Other accrued liabilities	370.2	404.8
Total current liabilities	881.6	946.7
Long-term borrowings	3,391.4	3,574.2
Accrued pensions and other long-term employee benefits	252.3	306.4
Deferred income taxes	165.5	208.2
Other liabilities	22.2	23.2
Total liabilities	4,713.0	5,058.7
Commitments and contingencies		
Shareholders' equity		
Common shares, $1.00 par, 1,000.0 shares authorized, 237.9 and 229.8 shares issued and outstanding at December 31, 2015 and 2014, respectively	237.0	229.8
Capital in excess of par	1,238.8	1,144.7
Accumulated deficit	(132.8)	(226.5)
Accumulated other comprehensive loss	(269.3)	(103.3)
Total Axalta shareholders' equity	1,073.7	1,044.7
Noncontrolling interests	67.5	67.3
Total shareholders' equity	1,141.2	1,112.0
Total liabilities and shareholders' equity	$ 5,854.2	$ 6,170.7

AXALTA COATING SYSTEMS LTD.

Consolidated Statements of Cash Flows (Unaudited)

(In millions)

	Year Ended December 31,	
	2015	2014
Operating activities:		
Net income	$ 97.9	$ 34.7
Adjustment to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	307.7	308.7
Amortization of financing costs and original issue discount	20.6	21.0
Loss on extinguishment and modification of debt	2.5	6.1
Deferred income taxes	(5.0)	(38.2)
Unrealized losses on derivatives	0.5	3.7
Realized and unrealized foreign exchange losses, net	93.7	75.1
Stock-based compensation	30.2	8.0
Asset impairment	30.6	—
Other non-cash, net	12.0	(29.0)
Decrease (increase) in operating assets and liabilities:		
Trade accounts and notes receivable	(61.1)	(40.2)
Inventories	(35.2)	(24.7)
Prepaid expenses and other assets	(65.6)	(54.1)
Accounts payable	(6.7)	53.6
Other accrued liabilities	(0.1)	(54.8)
Other liabilities	(22.4)	(18.5)
Cash provided by operating activities	399.6	251.4
Investing activities:		
Business acquisitions (net of cash acquired)	(29.6)	—
Purchase of property, plant and equipment	(138.1)	(188.4)
Restricted cash	1.9	(4.7)
Purchase of intangibles	(0.4)	(0.2)
Proceeds (purchases) of interest in affiliates, net	1.3	(6.5)
Proceeds from sale of assets	0.6	21.3
Cash used for investing activities	(164.3)	(178.5)
Financing activities:		
Proceeds from long-term borrowings	—	0.7
Proceeds from short-term borrowings	2.0	30.7
Payments on short-term borrowings	(16.9)	(33.8)
Payments on long-term debt	(127.3)	(121.1)
Dividends paid to noncontrolling interests	(4.7)	(2.2)
Debt modification fees	—	(3.0)
Equity contribution	—	2.5
Proceeds from option exercises and associated tax benefits	72.6	3.0
Other financing activities	(0.2)	—
Cash used for financing activities	(74.5)	(123.2)
Increase (decrease) in cash and cash equivalents	160.8	(50.3)
Effect of exchange rate changes on cash	(57.9)	(26.9)
Cash and cash equivalents at beginning of period	382.1	459.3
Cash and cash equivalents at end of period	$ 485.0	$ 382.1

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

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Net income	$ 39.1	$ 0.9	$ 97.9	$ 34.7
Interest expense, net	46.5	51.2	196.5	217.7
Provision (benefit) for income taxes	14.8	(16.1)	63.3	2.1
Depreciation and amortization	82.2	79.6	307.7	308.7
EBITDA	182.6	115.6	665.4	563.2
Financing fees and debt extinguishment [(a)]	2.5	—	2.5	6.1
Foreign exchange remeasurement losses [(b)]	3.5	36.1	93.7	81.2
Termination benefits and other employee related costs [(c)]	17.1	8.9	36.3	17.8
Consulting and advisory fees [(d)]	7.6	6.8	24.7	36.3
Transition-related costs [(e)]	(3.4)	20.8	(3.4)	101.8
Offering related costs [(f)]	—	19.1	3.1	22.3
Stock-based compensation [(g)]	8.1	1.9	30.2	8.0
Other adjustments [(h)]	(4.9)	(4.7)	(11.2)	2.8
Dividends in respect of noncontrolling interest [(i)]	(0.3)	(0.6)	(4.7)	(2.2)
Management fee expense [(j)]	—	0.8	—	3.2
Asset impairment [(k)]	—	—	30.6	—
Adjusted EBITDA	$ 212.8	$ 204.7	$ 867.2	$ 840.5

(a) In connection with an amendment to the Senior Secured Credit Facilities in February 2014, we recognized $3.1 million of costs during the year ended December 31, 2014. In addition to the credit facility amendment, we also incurred $2.5 million and $3.0 million of losses on extinguishment of debt recognized during the years ended December 31, 2015 and 2014, respectively, which resulted directly from the pro-rata write offs of unamortized deferred financing costs and original issue discounts associated with the separate pay-downs of $100.0 million of principal on the New Dollar Term Loan in each year.

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

(c) Represents expenses primarily related to employee termination benefits and other employee-related costs, including our initiative to improve the overall cost structure within the European region. Termination benefits include the costs associated with our headcount initiatives for establishment of new roles and elimination of old roles and other costs associated with cost savings opportunities that were related to our transition to a standalone entity in 2014 and our Axalta Way cost savings initiatives in 2015. Other employee related costs include the non-service costs components of employee benefit costs and a pension curtailment gain of $7.3 million recorded during the year ended December 31, 2014.

(d) Represents fees paid to consultants, advisors, and other third-party professional organizations for professional services. Amounts incurred during 2015 primarily relate to our Axalta Way cost savings initiatives. Amounts incurred during 2014 relate to services rendered in conjunction with our transition from DuPont to a standalone entity.

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

(f) Represents costs associated with the offering of our common shares in the Carlyle Offerings during 2015 and costs associated with the IPO, including a $13.4 million pre-tax charge associated with the termination of the management agreement with Carlyle Investment Management, L.L.C., an affiliate of Carlyle, upon the completion of the IPO during 2014. See note (j) below.

(g) Represents costs associated with stock-based compensation, including $8.2 million of expense during 2015 attributable to the accelerated vesting of all issued and outstanding stock options issued under the 2013 Plan.

(h) Represents costs for certain unusual or non-operational (gains) and losses, including a $5.4 million gain resulting from the acquisition of a controlling interest in our previously held equity method investee during 2015, equity investee dividends, indemnity losses (gains) associated with the Acquisition, losses (gains) on sale and disposal of property, plant and equipment, losses (gains) on foreign currency derivative instruments, and non-cash fair value inventory adjustments associated with our acquisitions.

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

(j) Pursuant to Axalta's management agreement with Carlyle Investment Management, L.L.C., 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.

(k) 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 during 2015.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Net income	$ 39.1	$ 0.9	$ 97.9	$ 34.7
Less: Net income attributable to noncontrolling interests	0.5	3.1	4.2	7.3
Net income (loss) attributable to controlling interests	38.6	(2.2)	93.7	27.4
Financing costs and debt extinguishment [a]	2.5	—	2.5	6.1
Foreign exchange remeasurement losses, net [b]	3.5	36.1	93.7	81.2
Termination benefits and other employee related costs [c]	17.3	9.3	36.6	18.4
Consulting and advisory fees [d]	7.6	6.8	24.7	36.3
Transition related costs [e]	(3.4)	20.8	(3.4)	101.8
Offering related costs [f]	—	19.1	3.1	22.3
Other adjustments [g]	(5.7)	(4.1)	0.9	10.4
Management fee expense [h]	—	0.8	—	3.2
Asset impairment [i]	—	—	30.6	—
Employee benefit plan losses (gains) [j]	0.8	(0.7)	0.8	(14.1)
Total adjustments	22.6	88.1	189.5	265.6
Income tax impacts [k]	3.2	27.7	41.3	84.6
Adjusted net income attributable to controlling interests	$ 58.0	$ 58.2	$ 241.9	$ 208.4
Diluted adjusted net income per share	$ 0.24	$ 0.25	$ 1.01	$ 0.91
Diluted weighted average shares outstanding [1]	241.5	234.7	239.7	230.3

(1) For the three months ended December 31, 2014, represents what diluted shares would have been compared to the as reported 229.8 million shares if the period had been in a net income position versus the reported loss.

(a) In connection with an amendment to the Senior Secured Credit Facilities in February 2014, we recognized $3.1 million of costs during the year ended December 31, 2014. In addition to the credit facility amendment, we also incurred $2.5 million and $3.0 million of losses on extinguishment of debt recognized during the years ended December 31, 2015 and 2014, respectively, which resulted directly from the pro-rata write offs of unamortized deferred financing costs and original issue discounts associated with the separate pay-downs of $100.0 million of principal on the New Dollar Term Loan in each year.

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

(c) Represents expenses primarily related to employee termination benefits and other employee-related costs, including our initiative to improve the overall cost structure within the European region. Termination benefits include the costs associated with our headcount initiatives for establishment of new roles and elimination of old roles and other costs associated with cost savings opportunities that were related to our transition to a standalone entity in 2014 and our Axalta Way cost savings initiatives in 2015.

(d) Represents fees paid to consultants, advisors, and other third-party professional organizations for professional services. Amounts incurred during 2015 primarily relate to our Axalta Way cost savings initiatives. Amounts incurred during 2014 relate to services rendered in conjunction with our transition from DuPont to a standalone entity.

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

(f) Represents costs associated with the offering of our common shares in the Carlyle Offerings during 2015 and costs associated with the IPO, including a $13.4 million pre-tax charge associated with the termination of the management agreement with Carlyle Investment Management, L.L.C., an affiliate of Carlyle, upon the completion of the IPO during 2014.

(g) Represents costs for certain unusual or non-operational (gains) and losses, including a $5.4 million gain resulting from the acquisition of a controlling interest in our previously held equity method investee during 2015, stock-based compensation of $8.2 million during 2015 attributable to the accelerated vesting of all issued and outstanding stock options issued under the 2013 Plan, indemnity losses (gains) associated with the Acquisition, losses (gains) on sale and disposal of property, plant and equipment, and non-cash fair value inventory adjustments associated with our acquisitions.

(h) Pursuant to Axalta's management agreement with Carlyle Investment Management, L.L.C., 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.

(i) 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 during 2015.

(j) Represents losses (gains) associated with curtailments, settlements and other non-recurring benefit plan adjustments.

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


Exhibit 99.2
AXALTA
AXALTA COATING SYSTEMS
Q4 & FULL YEAR 2015 FINANCIAL RESULTS
FEBRUARY 10, 2016

Legal Notices

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 2016 financial projections, including execution on our 2016 goals as well as 2016 net sales, Adjusted EBITDA, Adjusted EBITDA margin, income tax rate, as adjusted, capital expenditures, plant expansions, net working capital and related assumptions. 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, Free Cash Flow, 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 constant currency net sales, EBITDA, Adjusted EBITDA, Free Cash Flow, and Net Debt may differ from that of others in our industry. Constant currency net sales, EBITDA, Adjusted EBITDA and Free Cash Flow 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. Constant currency net sales, EBITDA, Adjusted EBITDA, Free Cash Flow 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.

Q4 & Full Year 2015 Highlights

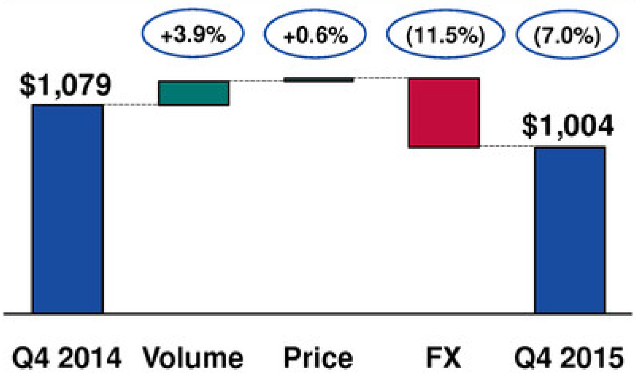
- **Strong Q4 financial results**
  - ✓ Q4 2015 net sales up 4.5% versus Q4 2014, ex-currency
  - ✓ Performance Coatings: 3.6% volume growth and 1.2% price increases
  - ✓ Adjusted EBITDA of $213 million, up 4.0% YoY; Adjusted EBITDA margin of 21.2% versus 19.0% in Q4 2014
- **Operating progress continues on track**
  - ✓ Four major capacity expansions largely complete; on time and on budget
  - ✓ Completed three small M&A transactions
  - ✓ $52 million combined savings for 2015 from productivity improvement initiatives
- **Balance sheet & cash flow outcomes positive**
  - ✓ $100 million debt pre-payment completed in Q4 2015
  - ✓ Q4 2015 FCF of $192 million underscores strong finish for the year
  - ✓ Leverage reduced to 3.4x (net debt to 2015 Adjusted EBITDA); over $850 million in liquidity available
- **FY 2015 results met our goals**
  - ✓ 5.3% net sales growth ex-currency
  - ✓ 3.2% Adjusted EBITDA growth despite significant currency headwinds
  - ✓ Operational progress was substantial – new capacity added, productivity actions taking hold

Q4 Consolidated Results

Financial Performance

($ in millions)	Q4 2015	Q4 2014	% Change Incl. F/X	% Change Excl. F/X
Performance	589	640	(8.1%)	4.8%
Transportation	415	438	(5.3%)	4.2%
Net Sales	1,004	1,079	(7.0%)	4.5%
Adjusted EBITDA	213	205	4.0%	
% margin	*21.2%*	*19.0%*		

Net Sales Variance



Commentary

Net sales increased 4.5% excluding currency

- Volume growth from both segments and most regions; ongoing price realization from Performance Coatings, Transportation Coatings pricing flat
- Continued sales growth in North America and EMEA, while emerging market economies remain challenged
- 11.5% unfavorable currency impact

Adjusted EBITDA margin up 220 bps

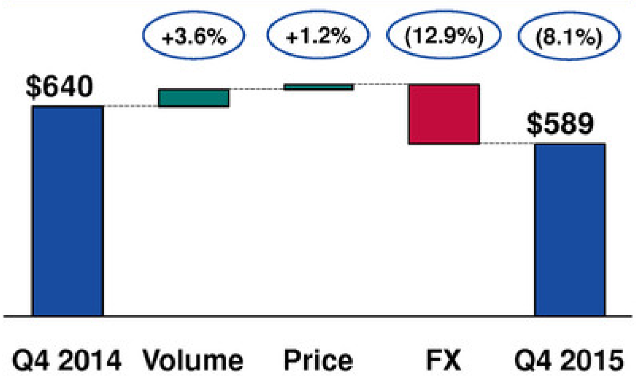
- Improvement primarily driven by volume growth, price increases, and variable cost savings

Q4 Performance Coatings Results

Financial Performance

($ in millions)	Q4 2015	Q4 2014	% Change Incl. F/X	% Change Excl. F/X
Refinish	422	466	(9.6%)	4.8%
Industrial	167	174	(4.2%)	4.6%
Net Sales	589	640	(8.1%)	4.8%
Adjusted EBITDA	131	138	(5.1%)	
% margin	*22.2%*	*21.5%*		

Net Sales Variance



Commentary

Net sales increased 4.8% excluding currency

- Price increases in Refinish across North America, EMEA, and Latin America coupled with moderate volume growth
- Strong volume growth in Industrial in North America and EMEA partially offset by pricing pressure
- 12.9% unfavorable currency impact

Adjusted EBITDA margin up 70 bps

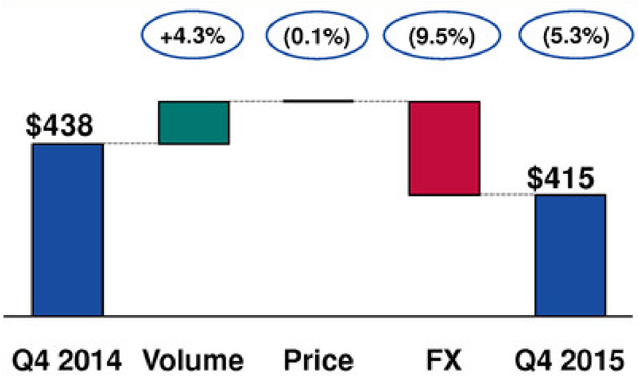
- Adjusted EBITDA margin benefited from Refinish pricing, volume growth from both end-markets, and lower variable costs

Q4 Transportation Coatings Results

Financial Performance

($ in millions)	Q4 2015	Q4 2014	% Change Incl. F/X	% Change Excl. F/X
Light Vehicle	327	339	(3.7%)	5.5%
Commercial Vehicle	89	99	(10.9%)	(0.5%)
Net Sales	415	438	(5.3%)	4.2%
Adjusted EBITDA	82	67	22.6%	
% margin	*19.7%*	*15.2%*		

Net Sales Variance



Commentary

Net sales increased 4.2% excluding currency

- Volume growth in Light Vehicle in most regions, partly offset by Latin America decline
- Ongoing volume growth in Commercial Vehicle, led by EMEA
- 9.5% unfavorable currency translation

Adjusted EBITDA margin up 450 bps

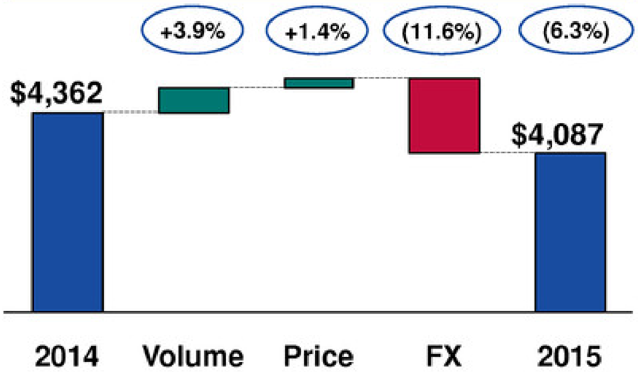
- Adjusted EBITDA margin benefited from solid volume growth as well as lower variable input costs

FY 2015 Consolidated Results

Financial Performance

($ in millions)	FY 2015	FY 2014	% Change Incl. F/X	% Change Excl. F/X
Performance	2,385	2,585	(7.7%)	5.2%
Transportation	1,702	1,777	(4.2%)	5.4%
Net Sales	4,087	4,362	(6.3%)	5.3%
Adjusted EBITDA	867	841	3.2%	
% margin	*21.2%*	*19.3%*		

Net Sales Variance



Commentary

Net sales increased 5.3% excluding currency

- Performance Coatings net sales driven by volume growth across all regions and price increases in all regions except Asia Pacific
- Transportation Coatings new launches drove market outgrowth despite emerging market challenges
- 11.6% unfavorable currency impact

Adjusted EBITDA margin up 190 bps

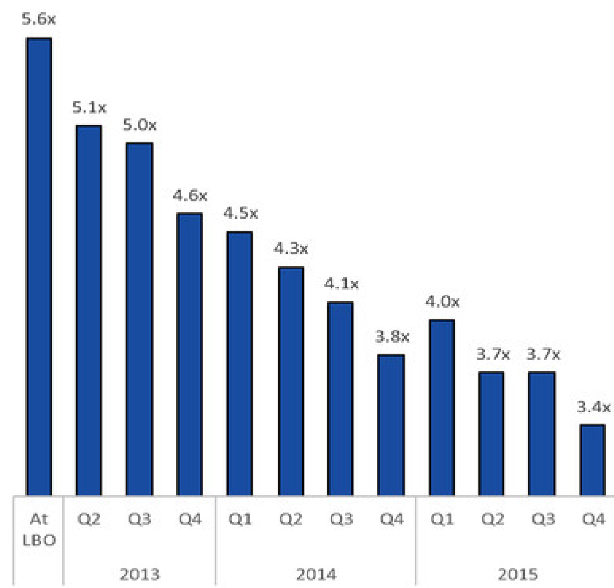
- Adjusted EBITDA margin increased due to volume growth across all regions and segments, price increases in Performance Coatings, and variable cost savings
- Some offset from incremental investments in growth projects

Debt and Liquidity Summary

Capitalization

($ in millions)	@ 12/31/2015	Maturity
Cash and Cash Equivalents	$485	
Debt[1]:		
Revolver ($400 million capacity)	-	2018
First Lien Term Loan (USD)	1,994	2020
First Lien Term Loan (EUR) [2]	418	2020
Senior Secured Notes (EUR) [2]	268	2021
Total Senior Secured Debt	**$2,680**	
Senior Unsecured Notes (USD)	735	2021
Other Borrowings	27	
Total Debt	**$3,442**	
Total Net Debt	**$2,957**	
FY 2015 Adjusted EBITDA	$867	
Credit Statistics:		
Total Net Leverage [3]	**3.4x**	

Net Leverage



(1) Retroactively adopted new accounting guidance, ASU 2015-03, to include deferred financing costs
(2) Assumes exchange rate of $1.10 USD/Euro
(3) Indebtedness per balance sheet less cash & cash equivalents divided by FY 2015 Adjusted EBTIDA

Key Goals For 2016

Stated Objective	Comments
Grow the Business	• Net sales growth of 4-6% ex-currency • Expect to outgrow our end-markets
Focus on Operating Improvement	• New capacity ramps continue, opportunity to refine our operating strengths
Extend Core Strengths & Globalize	• Strong global foundation, see opportunity to extend further
Productivity Initiatives to Improve Cost Structure	• $60 million in combined 2016 cost savings • Axalta Way expected to ramp up in 2016
Continue High IRR Investment Projects	• Expansion projects largely completed • Productivity & growth capex remain in high gear
M&A Interest Increasing	• Participate in attractive bolt-on M&A over time
FCF & Debt Paydown Still A Priority	• Expect solid progress in reducing our leverage ratios

Full Year 2016 Guidance

($ millions)	2015A	2016E
Net Sales (Excl.-FX)	+5%	+4-6%
Adjusted EBITDA	$867	$900-940
Interest Expense	$197	$180-190
Tax Rate, As Adjusted	30%	25-27%
Diluted Shares (millions)	240	242-245
Working Capital / Sales	12%	11-13%
Capital Expenditures	$138	~$150

Comments on Drivers

- Net sales expected to be flat to down slightly as-reported based on anticipated currency headwinds
- Margin expansion expected to continue, driven by volume, price, and cost reduction
- Tailwinds from ongoing input cost savings and additional productivity savings
- Tax rate, as adjusted, 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

2016 Benefits from Ongoing Growth and Maturity of Productivity Programs

Appendix

Full Year 2016 Assumptions

Macroeconomic Assumptions

- Global GDP growth of approximately 2.9%
- Global industrial production growth of approximately 2.0%
- Global auto build growth of approximately 3.2%
- 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	2015 % Axalta Net Sales	2015 Avg. Rate	Feb 2016 Guidance Rate	% Change in F/X Rate
US$ per Euro	~27%	1.11	1.05	(5.4%)
Chinese Yuan per US$	~13%	6.28	6.60	(5.1%)
Mexican Peso per US$	~2%	15.87	17.00	(7.1%)
Brazilian Real per US$	~3%	3.33	4.30	(29.1%)
Venezuelan Bolivar per US$	~3%	105.70	237.5	(124.7%)
Russian Ruble per US$	~1%	61.24	70.00	(14.3%)

Adjusted EBITDA Reconciliation

	($ in millions)	FY 2015	FY 2014	Q4 2015	Q4 2014
	Net Income	$98	$35	$39	$1
	Interest Expense	197	217	47	51
	Provision (Benefit) for Income Taxes	63	2	15	(16)
	Depreciation & Amortization	308	309	82	80
	Reported EBITDA	**$665**	**$563**	**$183**	**$116**
A	Financing costs and debt extinguishment	3	6	3	-
B	Foreign exchange remeasurement losses	94	81	4	36
C	Termination benefits and other employee related costs	36	18	17	9
D	Consulting and advisory fees	25	36	8	7
E	Transition-related costs	(3)	102	(3)	21
F	Offering related costs	3	22	-	19
G	Stock-based compensation	30	8	8	2
H	Other adjustments	(11)	3	(5)	(5)
I	Dividends in respect of noncontrolling interest	(5)	(2)	-	(1)
J	Management fee expense	-	3	-	1
K	Asset impairment	31	-	-	-
	Total Adjustments	$202	$278	$30	$89
	Adjusted EBITDA	**$867**	**$841**	**$213**	**$205**

Note: Numbers might not foot due to rounding.

Adjusted EBITDA Reconciliation (cont'd)

A. In connection with the amendment to the Senior Secured Credit Facilities in February 2014, we recognized $3 million of costs. In addition to the credit facility amendment, we also incurred $3 million of losses on extinguishment of debt during both the years ended December 31, 2015 and 2014, respectively, which resulted directly from the pro-rata write offs of unamortized deferred financing costs and original issue discounts associated with the pay-downs of $100 million of principal on the New Dollar Term Loan in each year.

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

C. Represents expenses primarily related to employee termination benefits and other employee-related costs, including our initiative to improve the overall cost structure within the European region. Termination benefits include the costs associated with our headcount initiatives for establishment of new roles and elimination of old roles and other costs associated with cost saving opportunities that were related our Axalta Way cost savings initiatives in 2015. Other employee related costs include the non-service cost components of employee benefit costs and a pension curtailment gain of $7 million recorded during the year ended December 31, 2014..

D. Represents fees paid to consultants, advisors, and other third-party professional organizations for professional services. Amounts incurred during 2015 primarily relate to our Axalta Way cost savings initiatives. Amounts incurred during 2014 relate to services rendered in conjunction with our transition from DuPont to a standalone entity.

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

F. Represents costs associated with the offering of our common shares in the Carlyle Offerings during 2015 and costs associated with the IPO, including a $13 million pre-tax charge associated with the termination of the management agreement with Carlyle Investment Management, L.L.C., an affiliate of Carlyle, upon the completion of the IPO during 2014.

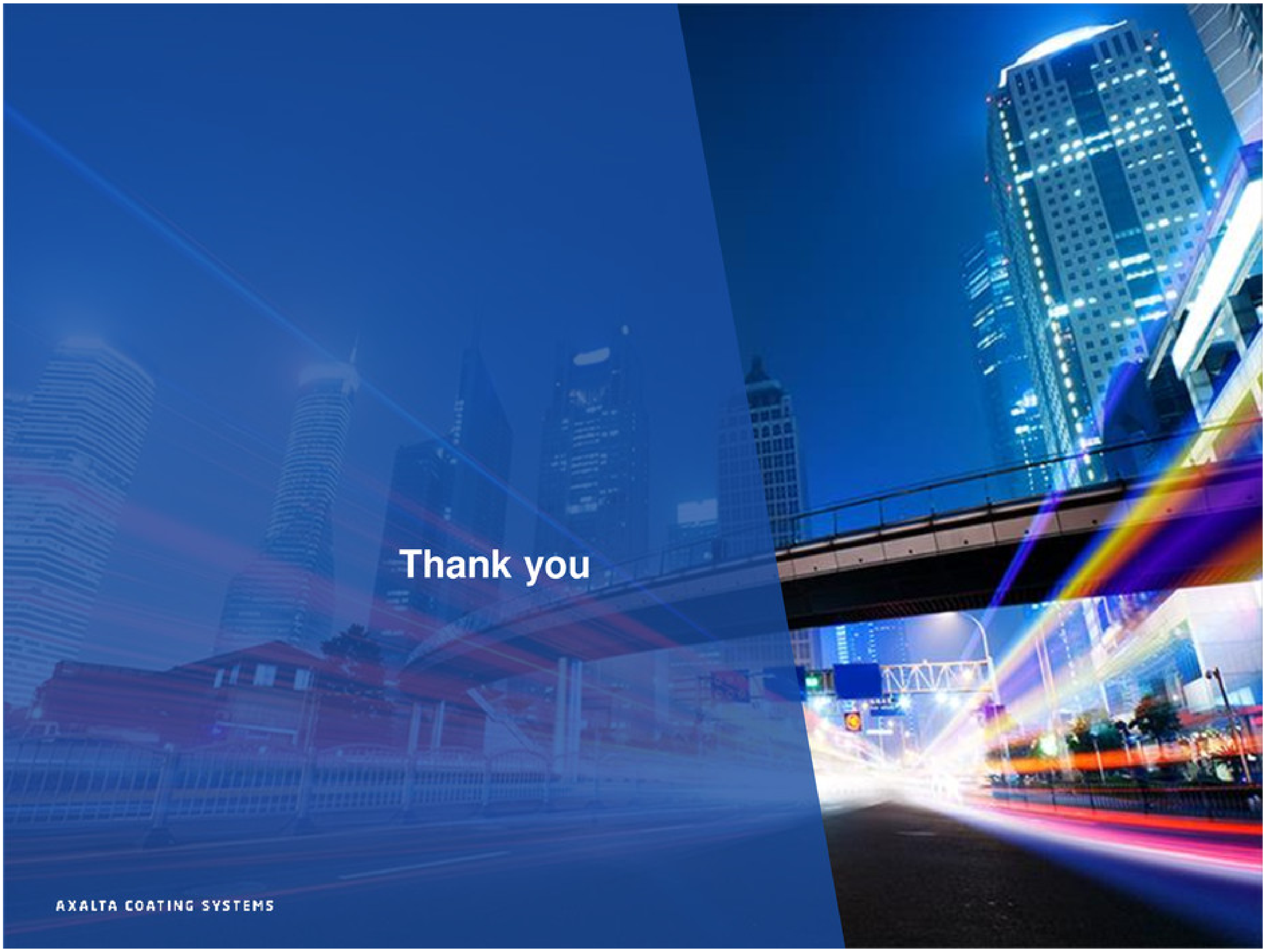
G. Represents costs associated with stock-based compensation, including $8 million of expense during 2015 attributable to the accelerated vesting of all issued and outstanding stock options issued under the 2013 Plan

H. Represents costs for certain unusual or non-operational (gains) and losses, including a $5 million gain recognized during 2015 resulting from the remeasurement of our previously held interest in an equity method investee upon the acquisition of a controlling interest, equity investee dividends, indemnity losses associated with the Acquisition, losses (gains) on sale and disposal of property, plant and equipment, losses (gains) on foreign currency derivative instruments, and non-cash fair value inventory adjustments associated with our acquisitions.

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

J. 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.

K. 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 2015.


Thank you
AXALTA COATING SYSTEMS