
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 11, 2016

AXALTA COATING SYSTEMS LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-36733
(Commission
File Number)

98-1073028
(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 7.01 Regulation FD Disclosure.

On February 11, 2016, Axalta Coating Systems Ltd. (“Axalta”) will present at the Morgan Stanley Chemicals Corporate Access Day. Axalta has posted the presentation slides to Axalta’s Investor Relations website (<http://ir.axaltacs.com>). A copy of the presentation materials is furnished hereto as Exhibit 99.1.

The information contained herein and in the accompanying exhibits shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

In the presentation slides and prepared remarks during the Morgan Stanley Chemicals Corporate Access Day, 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. Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Morgan Stanley Chemicals Corporate Access Day 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 11, 2016

By: /s/ Robert W. Bryant
Robert W. Bryant
Executive Vice President & Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Morgan Stanley Chemicals Corporate Access Day Presentation



Axalta Coating Systems Ltd.

Investor Presentation

February 11, 2016

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.

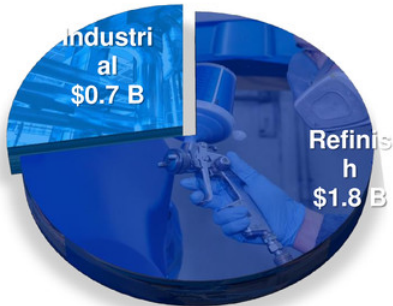
Defined Terms

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



Performance Coatings

58% of Sales – Refinish 42% | Industrial 16%
23% Adjusted EBITDA Margin



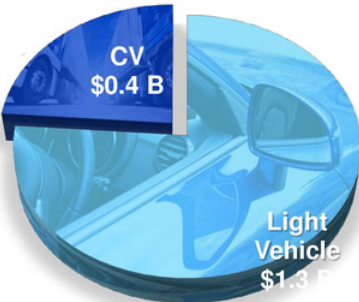
Focus Areas:

Body Shops

General Industrial,
Electrical Insulation,
Architectural

Transportation Coatings

42% of Sales - Light Vehicle 32% | Commercial Vehicle 10%
19% Adjusted EBITDA Margin



Focus Areas:

Light Vehicle / Automotive
OEMs

Truck, Bus, Rail, Off-road
OEMs

Sales¹ - \$4,087 M

Adjusted EBITDA^{1,2} - \$867 M

Adjusted EBITDA Margin² - 21.2%

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



Key Goals For 2016

Stated Objective	Results Expected
Grow the Business	<ul style="list-style-type: none">• Net sales growth of 4-6% ex-currency• Expect to outgrow our end-markets
Focus on Operating Improvement	<ul style="list-style-type: none">• New capacity ramps continue, opportunity to refine our operating strengths
Extend Core Strengths & Globalize	<ul style="list-style-type: none">• Strong global foundation, see opportunity to extend further
Productivity Initiatives to Improve Cost Structure	<ul style="list-style-type: none">• \$60 million in combined 2016 cost savings• Axalta Way expected to ramp up in 2016
Continue High IRR Investment Projects	<ul style="list-style-type: none">• Expansion projects largely completed• Productivity & growth capex remain in high gear
M&A Interest Increasing	<ul style="list-style-type: none">• Participate in attractive bolt-on M&A over time
FCF & Debt Paydown Still A Priority	<ul style="list-style-type: none">• Expect solid progress in reducing our leverage ratios

Axalta Operates Fundamentally Strong Businesses



A Global Leader in Our Markets

Significant Competitive Advantages

A Service-Led Business Model

Structurally Attractive End Markets

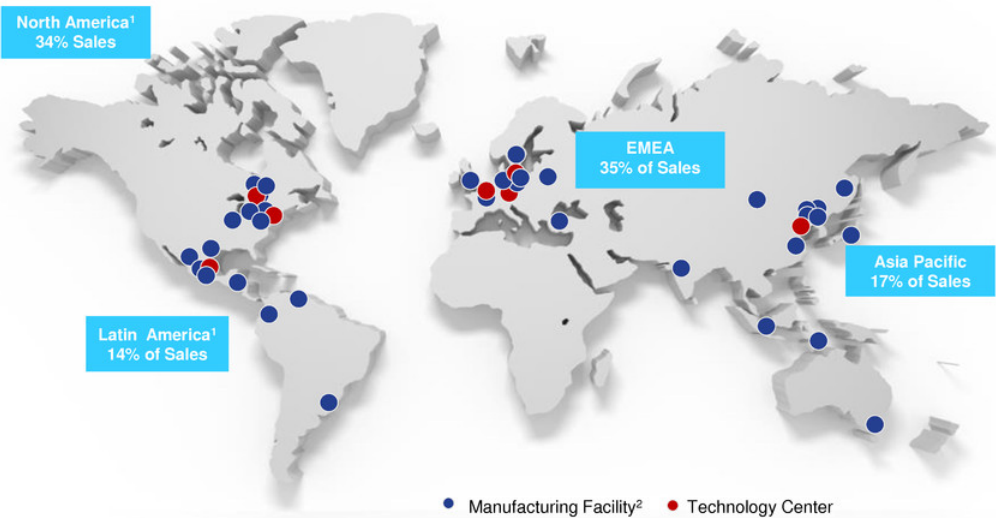
Highly Variable Cost Structure; Low Capital Intensity



A Global Leader In Our Markets



Axalta's Global Scale Enables Market Leadership

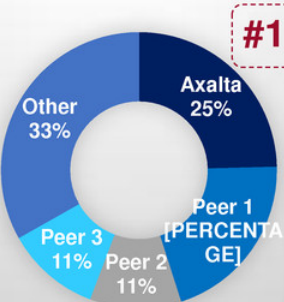


- ✓ 36 manufacturing facilities
- ✓ 46 customer training sites
- ✓ 7 technology centers
- ✓ ~12,800 employees selling into 130+ countries

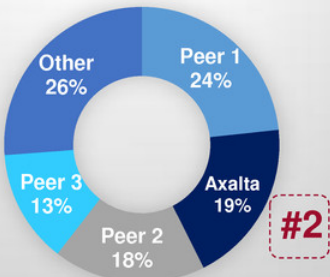
1. Mexico is included in Latin America
2. Includes 9 JV facilities.



Performance Coatings: Refinish



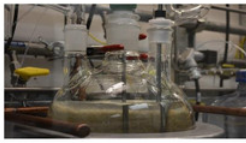
Transportation Coatings: Light Vehicle



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

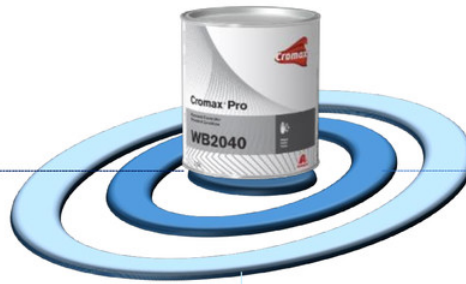
Source: Orr & Boss and Axalta estimates based on 2014 data

Significant Competitive Advantages



Product Technology

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



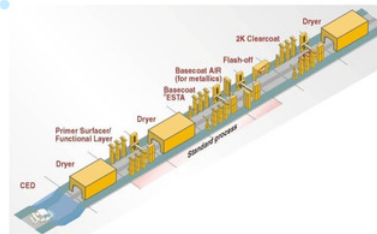
Process Technology

- Vertical integration
- Process modeling
- Critical to performance parameters




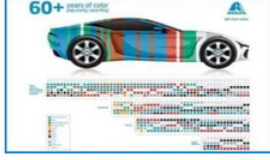



Service Technology

- Application equipment
- Line design and interactions
- Simulation capabilities








Significant Competitive Advantages



Global Technology Leader	Extensive Formulation Database	Deep Process Technology Knowledge	Go-To-Market With Strong Brands	Differentiated Technical Support
 <ul style="list-style-type: none"> 1,300+ technology employees 900+ patents, 275+ trademarks \$160+ million annual spend 	 <ul style="list-style-type: none"> 4+ million color variations Hundreds of formulations in automotive & industrial 	 <ul style="list-style-type: none"> 36 plants on 5 continents Significant legacy capital investment Process technology is hard to replicate 	 <ul style="list-style-type: none"> Deep coatings heritage since 1866 Broad brand portfolio 	 <ul style="list-style-type: none"> 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 
Broad Technology Portfolio Well-Positioned to Benefit From Industry Trends	

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

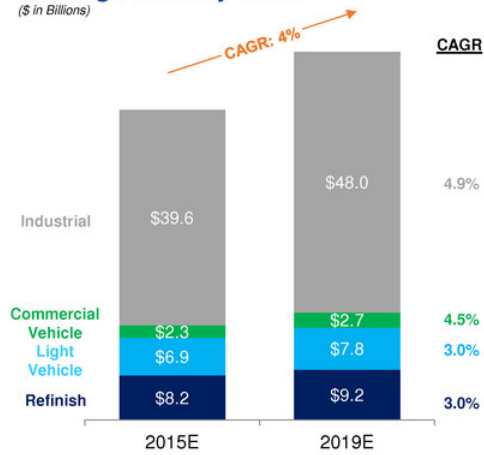
Structurally Attractive Global End-Markets



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

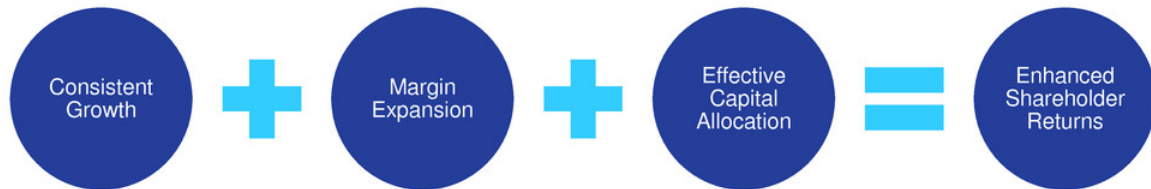
Low Capital Intensity

- 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

Axalta's Vision

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





Profitable Growth Underpinned by Both Top and Bottom Line Initiatives



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

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

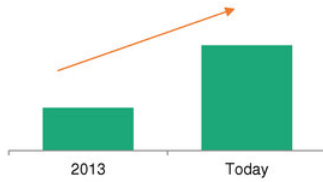
Grow in targeted industrial coatings segments via organic growth and selective acquisitions

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

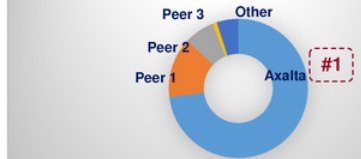
Light Vehicle



- Axalta has demonstrated growth with key business wins

Heavy Duty Truck

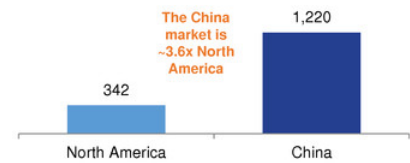
North America Heavy Duty Truck Market



Source: Orr & Boss, Axalta estimates

Heavy Duty Truck Production

(Vehicles in Thousands)



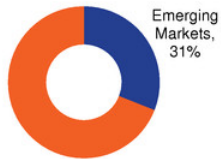
Source: LMC Automotive (2013)

Strong Momentum Driven by Customer-Centric Approach

Axalta's Strategy: Accelerate Growth In Emerging Markets

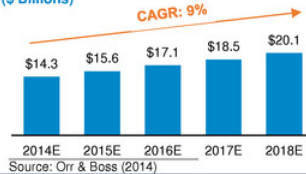


Axalta 2015E Net Sales



Emerging Market Growth

Coatings Market (\$ Billions)

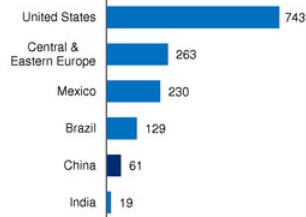


Significant Opportunity

- 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

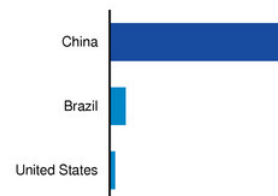
Light Vehicles, Per 1,000 People



China Car Parc (thousands)



Damaged Vehicles Per 1M km Driven (2011)



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

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

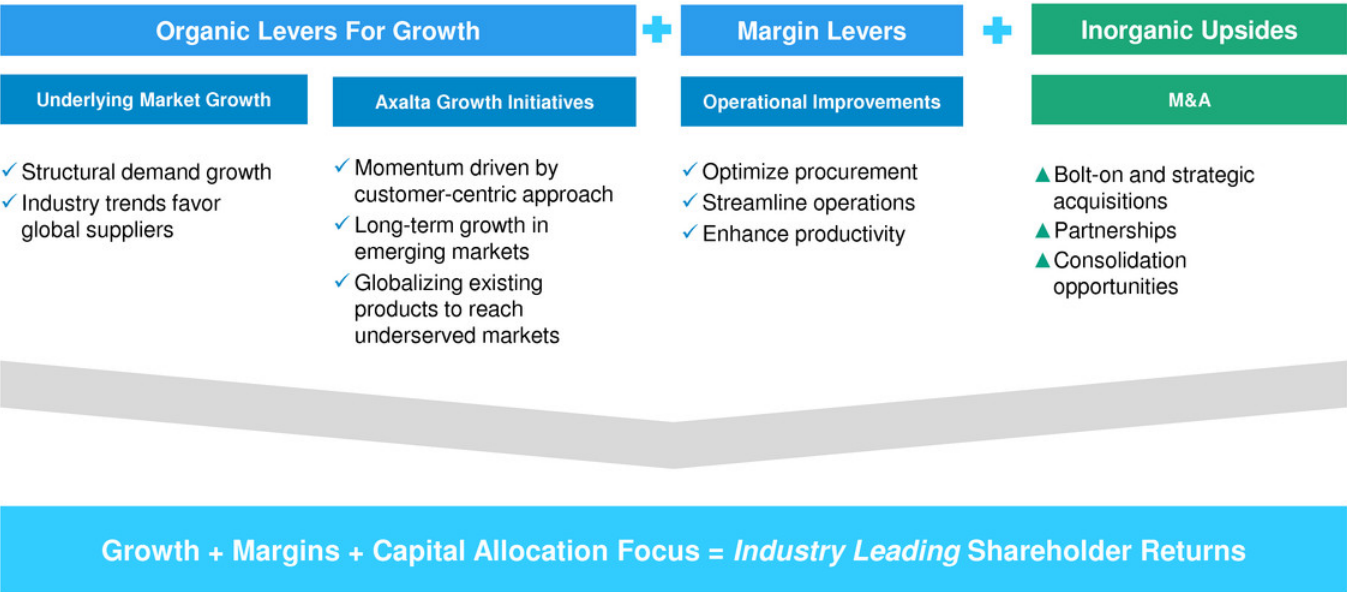
Employees Feel the Effect of Our Focus and Accountability



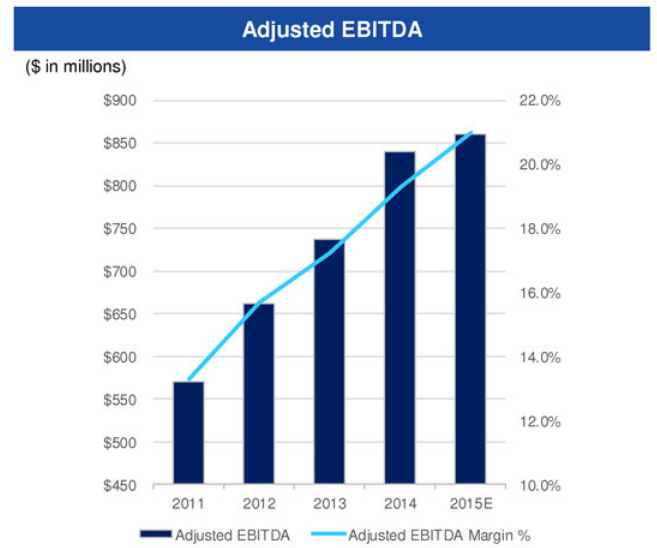
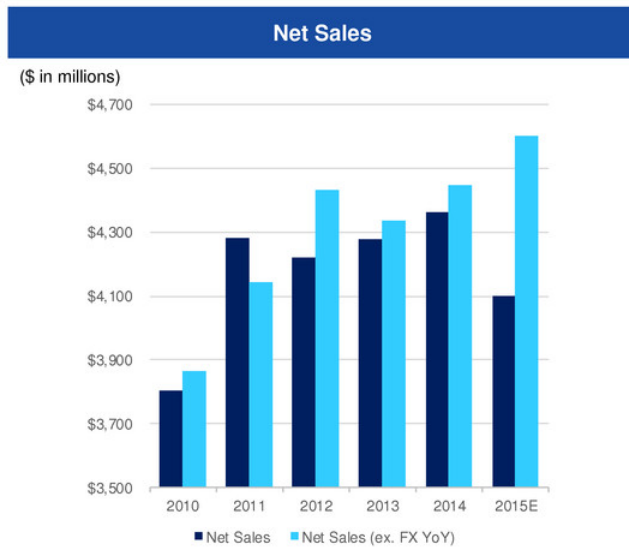
Financial Overview

Robert Bryant
EVP & CFO

Axalta Is Focused On Connecting Performance To Shareholder Returns



Our Results To Date Have Shown Solid Progress



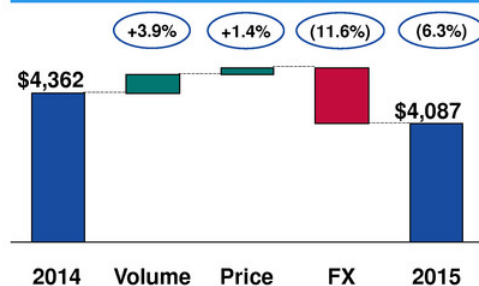
Encouraging Margin Progress, but Currency Mutes Net Sales and EBITDA

2015 Consolidated Results: Progress Is Demonstrated

Financial Performance

(\$ in millions)	FY		% Change	
	2015	2014	Incl. F/X	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

Our Financial Scorecard Is Focused On Growing The Business Profitably



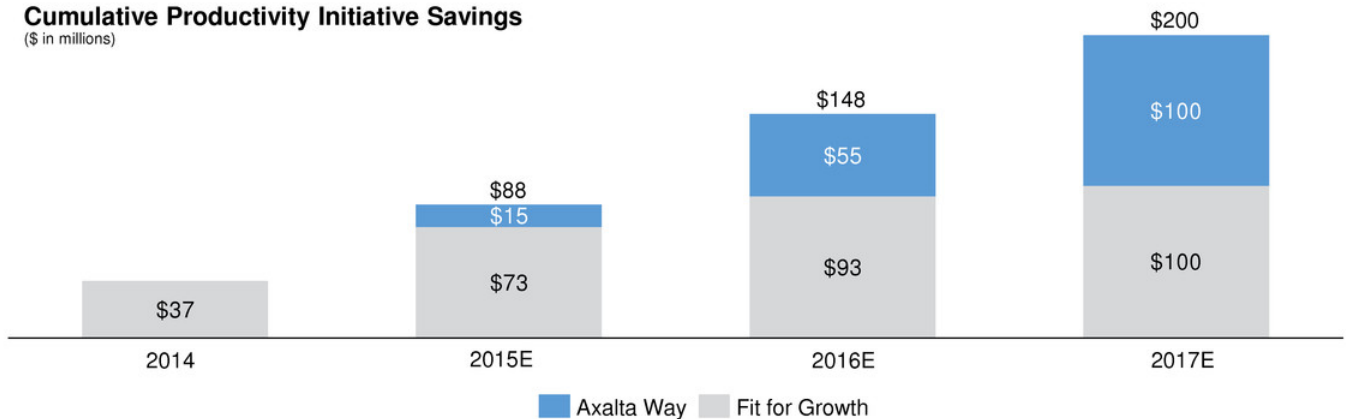
Objective	Grow The Business	Grow Adjusted EBITDA
Results	2015 Net Sales: +5% ex-FX	2015 Adjusted EBITDA: \$867 M
Highlights & Challenges	<ul style="list-style-type: none"> ▪ Refinish: Stable global growth, North America MSO trend continues apace ▪ Industrial: Acceleration begins with new resources applied. 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 2015



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"

Our Financial Guiding Principles



Managing the Capital:
Capex Prioritization

Metrics-Based
Management: Driving the
Business with Data

Capital Allocation:
Improved ROIC

Financial Optimization

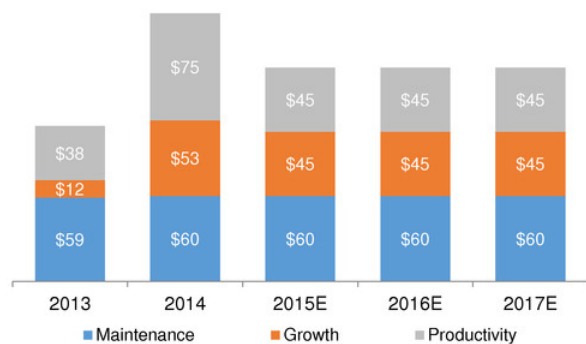
Prioritization Of Capital Spending; Focus On High IRR Capex



Capital Expenditures

Capex by Year and Category

(\$ in millions)



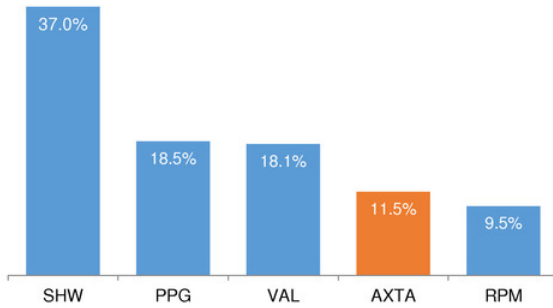
Commentary

- 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

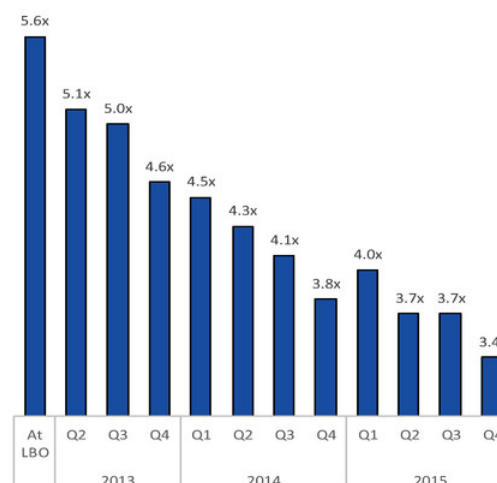
Debt And Liquidity Summary

Capitalization

(\$ in millions)	@ 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	

- (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 2015 Adjusted EBITDA

Net Leverage



Potential Refinancing Options in 2016

Full Year 2016 Guidance

(\$ millions)	2015A	2016E	Comments on Drivers
Net Sales (Excl.-FX)	+5%	+4-6%	<ul style="list-style-type: none"> Net sales expected to be flat to down slightly as-reported based on anticipated currency headwinds
Adjusted EBITDA	\$867	\$900-940	<ul style="list-style-type: none"> Margin expansion expected to continue, driven by volume, price, and cost reduction
Interest Expense	\$197	\$180-190	<ul style="list-style-type: none"> Tailwinds from ongoing input cost savings and additional productivity savings
Tax Rate, As Adjusted	30%	25-27%	<ul style="list-style-type: none"> Tax rate, as adjusted, expected to come down in 2016 from specific actions contemplated
Diluted Shares (millions)	240	242-245	<ul style="list-style-type: none"> Working capital stable in 2016, with free cash flow expected to rise
Working Capital / Sales	12%	11-13%	<ul style="list-style-type: none"> Capex is consistent; includes large discretionary component
Capital Expenditures	\$138	~\$150	

2016 Benefits from Ongoing Growth and Maturity of Productivity Programs

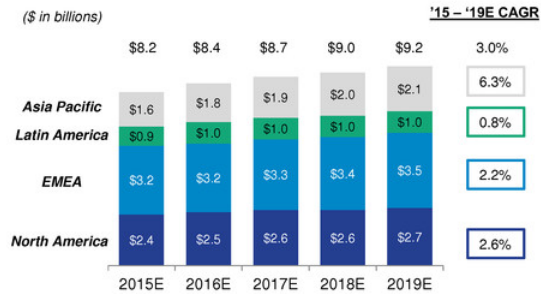


Performance Coatings: Refinish

Nigel Budden
VP, Global Customer Excellence

The Global Refinish Market Is Growing

Projected Industry Sales



Source: Orr & Boss (2014); Axalta estimates

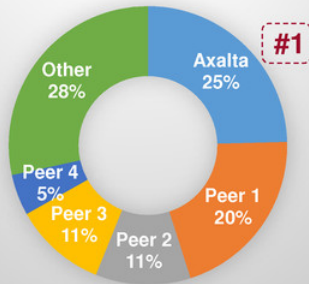
Axalta Global Refinish Dynamics

EMEA	<ul style="list-style-type: none"> Strong heritage through Herberts acquisition 1999 Diverse region with both mature and developing markets Environmental regulations drive waterborne coatings adoption
NA	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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



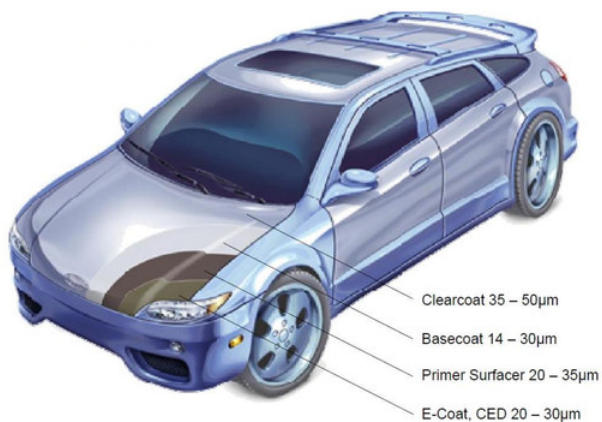
Key Market Trends

- 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

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

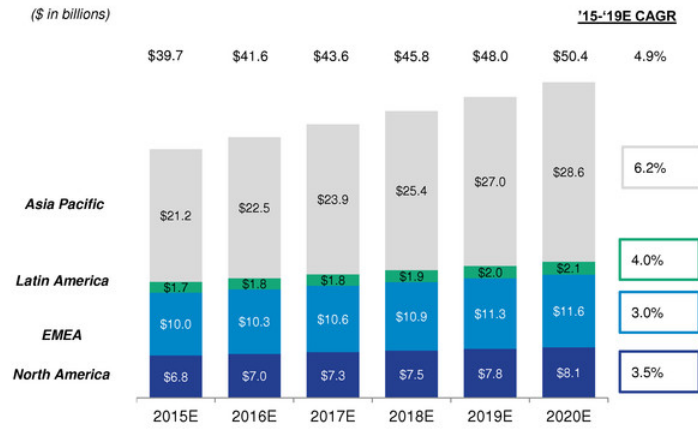
- Protects automobile from visible and UV light
- Improves surface smoothness
- Increases topcoat adhesion



Performance Coatings: Industrial Coatings

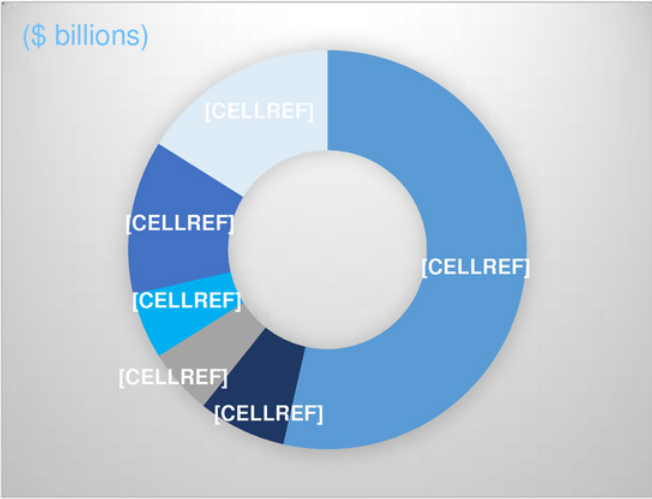
Michael Cash
SVP, President, Industrial

The Overall Industrial Coatings Market is Expected to Grow



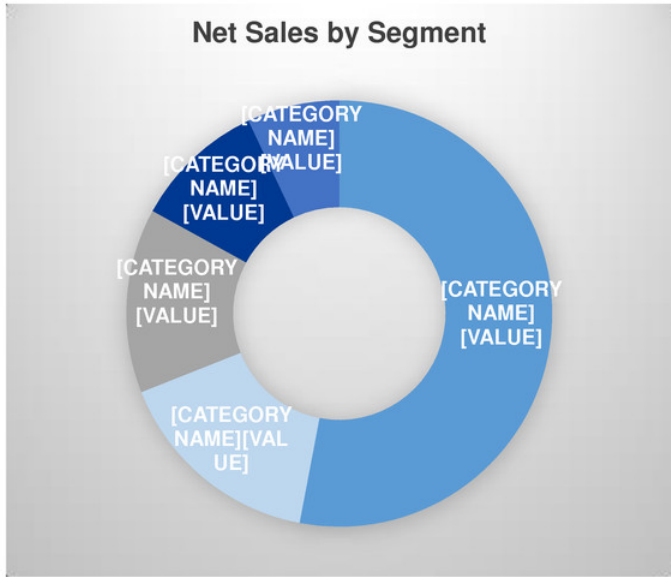
Source: Orr & Boss; Axalta estimates

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



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

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



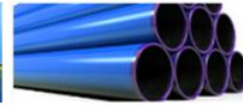
Architectural

- 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



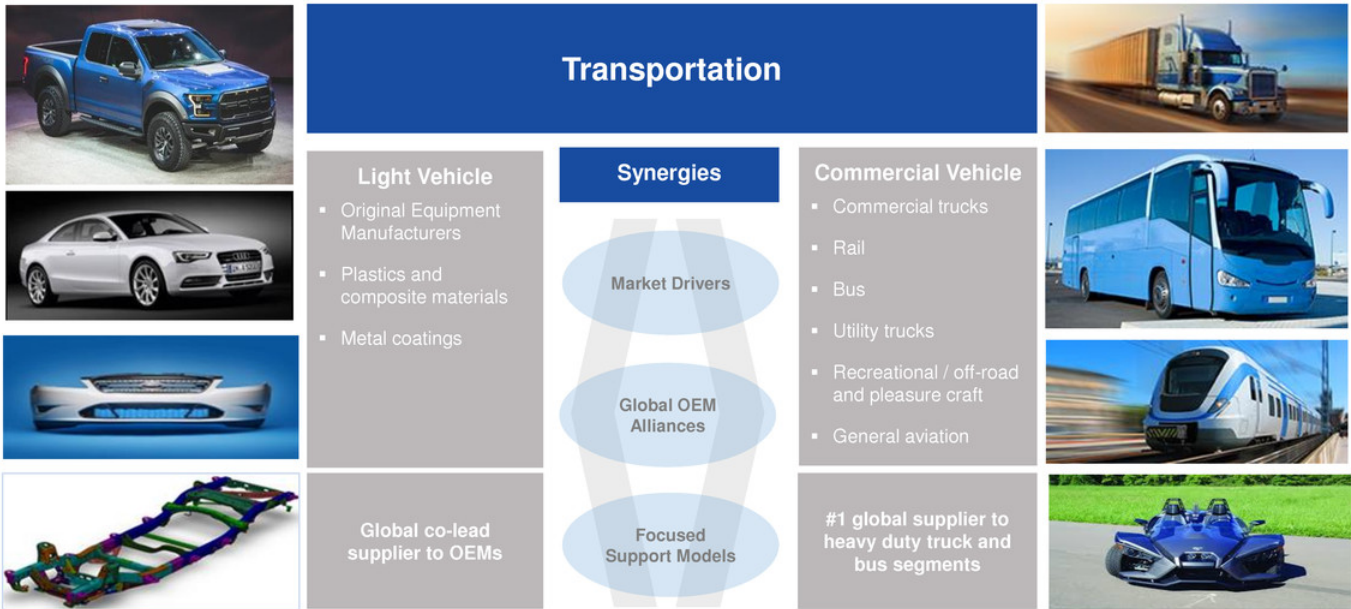
General Industrial

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



Transportation Coatings Overview

Steven R. Markevich
EVP, President
Transportation Coatings and Greater China



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

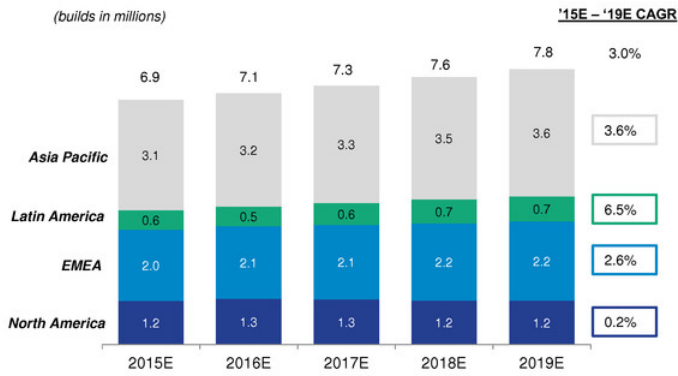


Progress to date has been strong

- 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

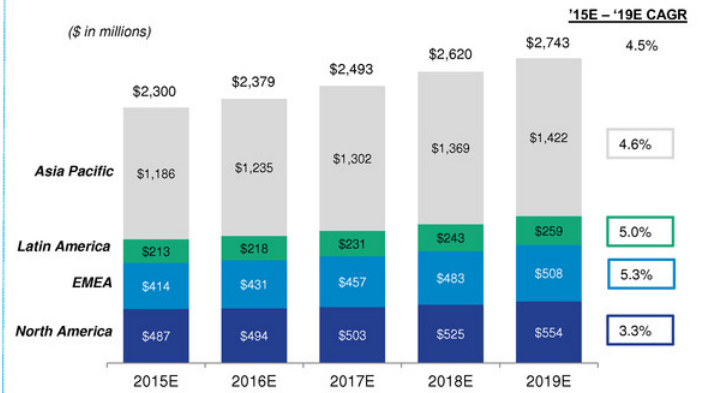
Structurally Growing Markets

Market Growth: Light Vehicle



Source: Orr & Boss; Axalta estimates

Market Growth: Commercial Vehicle



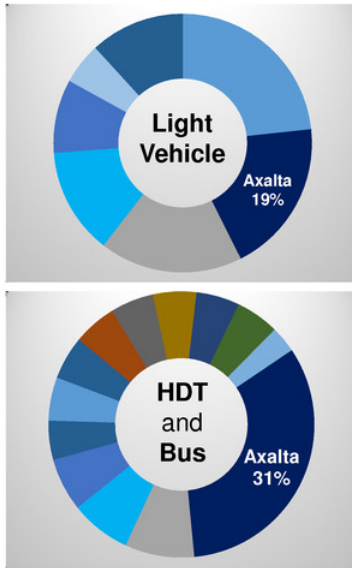
Source: Orr & Boss; Axalta estimates

Key Market Trends

				
Government Regulations	Emerging Markets	Industry Globalization	Demand for Productivity	Color and Protection
<ul style="list-style-type: none"> ▪ Volatile organic compounds (VOCs) ▪ Toxic substances ▪ Coatings for new lightweight materials to improve fuel economy 	<ul style="list-style-type: none"> ▪ Near-term uncertainty (Brazil, Russia, China) ▪ Long-term growth 	<ul style="list-style-type: none"> ▪ Global vehicle platforms ▪ Global color palettes ▪ Global (and local) coating approvals 	<ul style="list-style-type: none"> ▪ Improved first time quality ▪ Energy, capital, labor, materials savings for customers 	<ul style="list-style-type: none"> ▪ 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

<div data-bbox="418 247 558 277" data-label="Section-Header"> <h3>Light Vehicle</h3> </div> <div data-bbox="159 289 326 449" data-label="Image">  </div> <div data-bbox="354 302 750 436" data-label="List-Group"> <ul style="list-style-type: none"> ▪ Grow in automotive parts market ▪ China expansion through domestic OEMs ▪ AP expansion beyond China ▪ Gain approvals with underserved customers ▪ Strengthen service capability </div>	<div data-bbox="1036 247 1292 277" data-label="Section-Header"> <h3>Heavy Duty Truck (HDT)</h3> </div> <div data-bbox="834 289 1013 449" data-label="Image">  </div> <div data-bbox="1045 302 1383 436" data-label="List-Group"> <ul style="list-style-type: none"> ▪ 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 </div>
<div data-bbox="412 457 565 487" data-label="Section-Header"> <h3>Specialty OEM</h3> </div> <div data-bbox="159 499 326 659" data-label="Image">  </div> <div data-bbox="354 541 812 621" data-label="List-Group"> <ul style="list-style-type: none"> ▪ Expand 2-wheeler success in Brazil to other regions ▪ Leverage Imron® branded offering ▪ Segment-focused color strategy </div>	<div data-bbox="1094 457 1234 487" data-label="Section-Header"> <h3>Bus and Rail</h3> </div> <div data-bbox="834 499 1013 659" data-label="Image">  </div> <div data-bbox="1045 529 1458 634" data-label="List-Group"> <ul style="list-style-type: none"> ▪ China expansion to mainstream and economy segments ▪ Leverage high speed rail success ▪ SprayFlex FS interior floor coatings </div>
<div data-bbox="402 680 574 709" data-label="Section-Header"> <h3>General Aviation</h3> </div> <div data-bbox="159 722 326 869" data-label="Image">  </div> <div data-bbox="354 743 795 852" data-label="List-Group"> <ul style="list-style-type: none"> ▪ Leverage approvals with Textron, Gulfstream, etc. ▪ Expand color palette for high value applications ▪ Align Imron® brands and offerings to segment ▪ Strategic alignments and capabilities </div>	<div data-bbox="1039 680 1289 709" data-label="Section-Header"> <h3>Body Builders / Trailers</h3> </div> <div data-bbox="834 722 1013 869" data-label="Image">  </div> <div data-bbox="1045 756 1484 835" data-label="List-Group"> <ul style="list-style-type: none"> ▪ Differentiation through strong HDT color leverage ▪ Developing a segment-focused distribution strategy </div>



APPENDIX

Q4 Consolidated Results

Financial Performance

(\$ in millions)	Q4		% Change	
	2015	2014	Incl. F/X	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

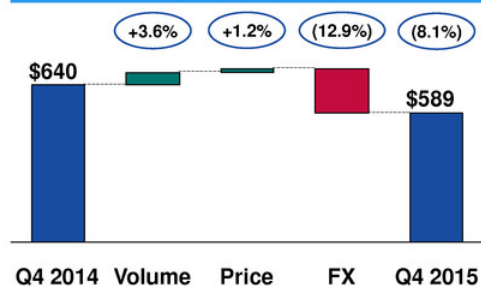
- Improvement primarily driven by volume growth, price increases, and variable cost savings

Q4 Performance Coatings Results

Financial Performance

(\$ in millions)	Q4		% Change	
	2015	2014	Incl. F/X	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

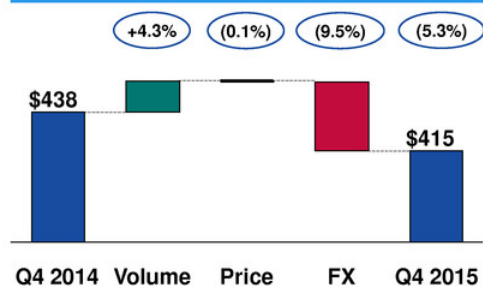
- Adjusted EBITDA margin benefited from Refinish pricing, volume growth from both end-markets, and lower variable costs

Q4 Transportation Coatings Results

Financial Performance

(\$ in millions)	Q4		% Change	
	2015	2014	Incl. F/X	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

Adjusted EBITDA Reconciliation



	Predecessor	Predecessor	Combined ⁽¹⁾	Successor	Successor
(\$ in millions)	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Net Income (Loss)	\$182	\$248	(210)	\$35	\$98
Interest Expense	-	-	215	217	197
Provision (Benefit) for Income Taxes	121	145	(38)	2	63
Depreciation & Amortization	109	111	311	309	308
Reported EBITDA	411	504	278	563	665
A Inventory step-up	-	-	104	-	1
B Merger and acquisition related costs	-	-	28	-	-
C Financing costs and debt extinguishment	-	-	25	6	3
D Foreign exchange remeasurement losses	23	18	54	81	94
E Long-term employee benefit plan adjustments	33	37	12	(1)	-
F Termination benefits and other employee related costs	(3)	9	148	18	36
G Consulting and advisory fees	-	-	55	36	25
H Transition-related costs	-	-	29	102	(3)
I Offering related costs	-	-	-	22	3
J Stock-based compensation	-	-	7	8	30
K Other adjustments	15	13	(5)	3	(12)
L Dividends in respect of noncontrolling interest	(1)	(2)	(5)	(2)	(5)
M Management fee expense	-	-	3	3	-
N Asset impairment	-	-	-	-	31
O Allocated corporate and standalone costs, net	92	84	6	-	-
Total Adjustments	159	158	460	278	202
Adjusted EBITDA	570	662	738	841	867

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 years ended December 31, 2013 and 2015, we recorded a non-cash fair value adjustment associated with our acquisition accounting for inventories. These amounts increased cost of goods sold by \$1 million and \$104 million, respectively.
- 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. On August 30, 2012, we signed a debt commitment letter, which included the Bridge Facility. Upon the issuance of the Senior Notes and the entry into the Senior Secured Credit Facilities, the commitments under the Bridge Facility terminated. Commitment fees related to the Bridge Facility of \$21 million and associated fees of \$4 million were expensed upon the payment and termination of the Bridge Facility. 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.
- 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 Successor years ended December 31, 2015 and 2014, eliminates the non-service cost components of employee benefit costs. Additionally, we deducted a pension curtailment gain of \$7 million recorded during the 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, 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.
- G. 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 the Successor years ended December 31, 2014 and 2013 relate to services rendered in conjunction with 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 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.

Adjusted EBITDA Reconciliation (cont'd)



- J. 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.
- K. Represents costs for certain unusual or non-operational (gains) and losses, including a \$5 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, and losses (gains) on foreign currency derivative instruments.
- L. Represents the payment of dividends to our joint venture partners by our consolidated entities that are not wholly owned.
- M. 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.
- N. 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.
- O. 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

