
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) December 14, 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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Director Deborah J. Kissire

On December 14, 2016, the Board of Directors (the “Board”) of Axalta Coating Systems Ltd. (“Axalta”), upon the recommendation of the Nominating and Corporate Governance Committee of the Board, appointed Deborah J. Kissire to the Board as a Class II director, with a term expiring at Axalta’s 2019 annual general meeting.

Ms. Kissire has been appointed to the Nominating and Corporate Governance Committee of the Board, of which she will serve as Chair, and she also has been appointed to the Compensation Committee of the Board, each effective as of December 14, 2016. Prior to her appointment, the Board concluded that Ms. Kissire satisfies all of the applicable independence requirements of Axalta, the New York Stock Exchange and the Securities and Exchange Commission (the “SEC”). Ms. Kissire currently serves on the boards of directors and audit committees of Cable One, Inc. and Omnicom Group, Inc., and is a retired Vice Chair and Regional Managing Partner of Ernst & Young L.L.P.

Upon her appointment to the Board, Ms. Kissire became entitled to receive the annual cash stipend for non-employee directors in the amount of \$75,000, payable quarterly in arrears and prorated for partial service in the quarter. Ms. Kissire will also receive an annual fee of \$10,000 for her service as Chair of the Nominating and Corporate Governance Committee and will be eligible to receive awards under Axalta’s equity incentive plans to the same extent as other non-employee directors starting in fiscal year 2017. In addition, Ms. Kissire and Axalta will enter into Axalta’s standard form of director Indemnification Agreement, which was filed with the SEC on October 30, 2014 as Exhibit 10.48 to Axalta’s Registration Statement on Form S-1 (File No. 333-198271).

Departure of Director Martin W. Sumner

On December 14, 2016, Martin W. Sumner informed Axalta that he is resigning from the Board effective as of such date in accordance with the terms of Axalta’s Principal Stockholders Agreement following the sale by investment funds affiliated with The Carlyle Group (“Carlyle”) of 41,621,996 Axalta common shares in August 2016, representing all of Carlyle’s remaining ownership interest in Axalta. Ms. Kissire was appointed to fill the Board seat vacated by Mr. Sumner.

Item 7.01. Regulation FD Disclosure.

Press Release Announcing Appointment of Director

On December 15, 2016, Axalta issued a press release announcing the appointment of Ms. Kissire to the Board. The press release is furnished as Exhibit 99.1 to this Item 7.01.

2017 Financial Results Outlook Presentation

Axalta will hold a conference call scheduled to be webcast at 11:00 A.M. on December 15, 2016 to discuss its 2017 financial results outlook. Axalta has posted the presentation slides to its Investor Relations website (<http://ir.axaltacs.com>). A copy of the presentation materials is furnished hereto as Exhibit 99.2.

The information furnished with this Current Report, 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated December 15, 2016
99.2	2017 Financial Results Outlook 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: December 15, 2016

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

EXHIBIT INDEX

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News Release

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For Immediate Release

Axalta Welcomes Deborah J. Kissire to Its Board of Directors

Philadelphia, PA - December 15, 2016: Axalta Coating Systems (NYSE: AXTA), a leading global manufacturer of liquid and powder coatings, is pleased to announce that Deborah J. Kissire has joined the company's Board of Directors on which she will Chair the Nominating and Corporate Governance Committee and serve on the Compensation Committee. Ms. Kissire currently serves on the boards of directors and audit committees for Cable One, Inc., a leading American cable service provider, and Omnicom Group, Inc., a global marketing and corporate communications holding company based in the U.S. In 2015, she retired as Vice Chair and Regional Managing Partner from Ernst & Young, L.L.P. (EY), where she also served as a member of their Americas Executive Board and Global Practice Group. EY is a leading multinational professional services firm that offers assurance, tax, and transaction advisory services to companies around the world.

"Deborah's financial expertise and experience in governance will enable her to make significant contributions to our Board," explained Charlie Shaver, Axalta's Chairman and CEO. "Her background in strategic planning will bring valuable insights that will guide Axalta's long-term growth and expansion of our global operations. The Board will also benefit from her perspective on cybersecurity, tax and our acquisition strategy given her track record of bringing a number of large acquisitions to closure."

Ms. Kissire has more than 30 years of experience in the financial sector, and has served in various leadership positions at EY, including Vice Chair and Regional Managing Partner for the East Central and Mid-Atlantic Regions and U.S. Vice Chair of Sales and Business Development. In addition to serving on EY's Americas Executive Board, she has extensive experience serving on or leading multiple civic boards and executive level committees, where she provided exceptional insight into strategic planning, governance, global branding, and gender inclusiveness.

In 2014, Ms. Kissire was inducted into the Washington Business Hall of Fame and has been recognized in the *Washington Business Journal's* list of 'Women Who Mean Business'. She has also been named as one of *Washingtonian's* '150 Most Powerful People in Washington, D.C.' and featured multiple times on *Washingtonian's* list of the '100 Most Powerful Women in Washington, D.C.'

Ms. Kissire is a CPA and earned her BBA, Accounting, from Texas State University (formerly Southwest Texas State University).

About Axalta Coating Systems - Celebrating 150 Years in the Coatings Industry

Axalta is a leading global company focused solely on coatings and providing customers with innovative, colorful, beautiful and sustainable solutions. From light OEM vehicles, commercial vehicles and refinish applications to electric motors, buildings and pipelines, our coatings are designed to prevent corrosion, increase productivity and enable the materials we coat to last longer. With 150 years of experience in the coatings industry, the approximately 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 and on LinkedIn.



Axalta Coating Systems

2017 Financial Results Outlook Call

December 15, 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 2016 and 2017 financial projections, including execution on our 2017 goals as well as 2017 net sales, constant currency net sales, Adjusted EBITDA, interest expense, income tax rate, as adjusted, 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 including, but not limited to, the risks and uncertainties described in "Non-GAAP Financial Measures," and "Forward-Looking Statements" as well as "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016.

Non-GAAP Financial Measures

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, Adjusted EBITDA, Free Cash Flow, Income tax rate, as adjusted, 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. Adjusted EBITDA consists of EBITDA adjusted for (i) non-operating income or expense, (ii) the impact of certain non-cash, nonrecurring or other items that are included in net income and EBITDA that we do not consider indicative of our ongoing performance and (iii) certain unusual or nonrecurring items impacting results in a particular period. We believe that making such adjustments provides investors meaningful information to understand our operating results and ability to analyze financial and business trends on a period-to-period basis. Our use of the terms constant currency net sales, Adjusted EBITDA, Free Cash Flow, and Net Debt may differ from that of others in our industry. Constant currency net sales, Adjusted EBITDA and Free Cash Flow should not be considered as alternatives to net income, 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, 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. Axalta does not provide a reconciliation for non-GAAP estimates for constant currency net sales, Adjusted EBITDA, Free Cash Flow, or income tax rate, as-adjusted on a forward-looking basis because the information necessary to calculate a meaningful or accurate estimation of reconciling items is not available without unreasonable effort. For example, such reconciling items include the impact of foreign currency exchange gains or losses, gains or losses that are unusual or nonrecurring in nature, as well as discrete taxable events. We cannot estimate or project those items and they may have a substantial and unpredictable impact on our US GAAP results.

Defined Terms

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

Full Year 2017 Guidance



(\$ millions)	2016A	2017E
Net Sales	~(1)-0%	0-2%
Net Sales, ex FX	~4.5%	3-5%
Adjusted EBITDA	~900*	930-980
Interest Expense	~180	~150
Tax Rate, As Adjusted	24-26%	22-24%
Free Cash Flow	360-380	440-480
Cash flow from operations less capex		

* 'Lower end' of previous guidance range, as stated on Q3 2016 earnings call

Comments on Drivers

- Net sales growth includes incremental M&A contribution of 1-2% from completed transactions
- Margin expansion driven by volume, price, and ongoing cost reduction initiatives
- Headwinds to margins from moderate input cost inflation, modest sales mix changes, and foreign currency
- Tax rate, as adjusted, benefits from full year effect of actions completed in 2016
- Free cash flow expansion from EBITDA growth, lower interest expense and modest year-over-year working capital improvement
- Capex ~\$160 million

2017 Benefits from Accelerated Productivity Improvement

2017 End-market Commentary



	% Sales	Market Climate	Management Planning Construct
Refinish			<ul style="list-style-type: none"> Expect modest market growth and ongoing share gain New product introductions, focus on underserved and mainstream markets Marginal M&A tailwind from HIPIC
Industrial			<ul style="list-style-type: none"> Expect tepid market backdrop but continued Axalta growth from focused efforts to expand products and geography Dura Coat adds M&A tailwind
LV OEM			<ul style="list-style-type: none"> ~1-2% global auto production growth, driven by Asia-Pacific offsetting slightly lower NA + EMEA Modest market outgrowth based on company specific opportunities, most notably in Asia-Pacific
Commercial			<ul style="list-style-type: none"> Truck and non-truck end-markets remain pressured but likely milder headwind versus the 2016 production step-down Modest market outgrowth from new customer additions, growth in Asia-Pacific, Latin America stabilization
Axalta Consolidated			<ul style="list-style-type: none"> Refinish provides solid foundation for stability and growth End-market focus should pay off with overall share gain 2017 set up as a modest year but opportunity to outperform exists, while M&A offers additional upside

Key Goals & Priorities For 2017



Stated Objective	Results Expected
Outgrow our End-markets	<ul style="list-style-type: none">• New product introductions, broader global market penetration, benefit from consolidation in key end-markets
Execute on Structural Savings with Axalta Way	<ul style="list-style-type: none">• Continue to execute on structural cost savings program
Maintain Active Operating Cost Discipline	<ul style="list-style-type: none">• Begin rollout of global operating model, complexity reduction, active cyclical cost discipline, and footprint optimization
Drive Excellent Customer Service & Innovation	<ul style="list-style-type: none">• Maintain focus on customer productivity and offering a broad and deep product choice
Disciplined Capital Allocation	<ul style="list-style-type: none">• Target more bolt-on M&A deals for \$100+ million in cumulative spend
Continue FCF and Balance Sheet Focus	<ul style="list-style-type: none">• Focus on FCF and expect to hit net debt leverage ratio (debt minus cash & cash equivalents) goal of 2.5-3.0x

