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**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, 2017

**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.)

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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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 7.01 Regulation FD Disclosure.**

Axalta Coating Systems Ltd. ("Axalta") will hold a conference call scheduled to be webcast at 10:00 A.M. on December 14, 2017 to discuss its 2018 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 99.1

The information furnished with this Current Report, including Exhibit 99.1, 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	<a href="#"><u>2018 Financial Results Outlook Presentation</u></a>

## 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 14, 2017

By: /s/ Robert W. Bryant

Robert W. Bryant

Executive Vice President & Chief Financial Officer



## 2018 Preliminary Financial Outlook Call

December 14, 2017

## 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 2018 financial projections, including net sales, Adjusted EBITDA, interest expense, tax rate, as adjusted, free cash flow, capital expenditures, depreciation and amortization, diluted shares outstanding, contributions from acquisitions, working capital use, and related assumptions, as well as execution on our 2018 goals. 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, 2016 and our Quarterly Report on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017.

## 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 Adjusted EBITDA, Free Cash Flow and tax rate, as adjusted. 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 Adjusted EBITDA, Free Cash Flow and tax rate, as adjusted may differ from that of others in our industry. 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. Adjusted EBITDA, Free Cash Flow and tax rate, as adjusted 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 Adjusted EBITDA, Free Cash Flow or tax rate, as adjusted, as-reported 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 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.

## Segment Financial Measures

The primary measure of segment operating performance is Adjusted EBITDA, which is a key metric that is used by management to evaluate business performance in comparison to budgets, forecasts and prior year financial results, providing a measure that management believes reflects Axalta's core operating performance. As we do not measure segment operating performance based on Net Income, a reconciliation of this non-GAAP financial measure with the most directly comparable financial measure calculated in accordance with GAAP is not available.

## Defined Terms

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

## Preliminary Full Year 2018 Guidance



(\$ millions)	2017E	2018E
Net Sales	~6-7%	~6-7%
Adjusted EBITDA (\$MM)	\$870-900	\$940-980
Implied Midpoint Margin	20.3%	20.7%
Interest Expense (\$MM)	~\$150	~\$150
Tax Rate, As Adjusted	22-24%	21-23%
Free Cash Flow (\$MM) <small>(Cash flow from operations less capex)</small>	\$360-400	\$430-470
Capex	~\$130	~\$160
D&A	\$350	~\$365
Diluted Shares (millions)	~246	~249

### Comments on Drivers

- Net sales growth includes incremental M&A contribution of ~3% from transactions already completed
- Adjusted EBITDA Margin contribution driven by volume, price, acquisition contribution and productivity
- Headwinds to margins from moderate input cost inflation
- Tax rate, as adjusted, benefits from normal operating factors and excludes any impact from U.S. tax reform
- Free cash flow expansion primarily from Adjusted EBITDA growth and modest working capital use
- Capex ~\$160 million, predominantly for growth and high-IRR productivity projects

## 2018 End-market Commentary



	% Sales	Market Climate	Management Planning Construct
Refinish			<ul style="list-style-type: none"> <li>Expect modest market growth, ongoing share gain</li> <li>New product introductions, focus on underserved and mainstream markets</li> <li>Return to normal volume cadence in North America</li> </ul>
Industrial			<ul style="list-style-type: none"> <li>Stable market backdrop, continued Axalta growth from new products, new markets, investment in sales resources</li> <li>Wood and Plascoat add M&amp;A tailwind</li> </ul>
LV OEM			<ul style="list-style-type: none"> <li>~1-2% global auto production growth, driven by Asia-Pacific, EMEA and Latin America, and slightly lower NA</li> <li>Modest market outgrowth based on company specific opportunities and customer exposures</li> </ul>
Commercial			<ul style="list-style-type: none"> <li>Truck markets stable but largely flat versus exceptional 2017</li> <li>Growth focus on Asia and non-truck CV markets</li> </ul>
Axalta Consolidated			<ul style="list-style-type: none"> <li>Refinish remains the foundation for stability and FCF</li> <li>Organic growth from new products, market share gains</li> <li>Broad fundamental market support, upside from M&amp;A</li> </ul>

## Key Goals & Priorities For 2018



Stated Objective	Results Expected
<b>Outgrow our End-markets</b>	<ul style="list-style-type: none"><li>• New product introductions, broader global market penetration, benefit from customer channel consolidation</li></ul>
<b>Execute on Structural Savings with Axalta Way</b>	<ul style="list-style-type: none"><li>• Continued productivity offers inflation offset at minimum</li></ul>
<b>Maintain Active Operating Cost Discipline</b>	<ul style="list-style-type: none"><li>• Continued progress with Axalta Operational Excellence, complexity reduction, improved quality and reliability</li></ul>
<b>Drive Excellent Customer Service &amp; Innovation</b>	<ul style="list-style-type: none"><li>• Maintain focus on customer productivity; expand product offering to extend market opportunity</li></ul>
<b>Disciplined Capital Allocation</b>	<ul style="list-style-type: none"><li>• Target bolt-on and tuck-in M&amp;A deals for likely majority of available excess cash flow; share buybacks for remainder</li></ul>
<b>Continue FCF and Balance Sheet Focus</b>	<ul style="list-style-type: none"><li>• Focus on FCF and manage balance sheet to support near investment grade rating</li></ul>



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AXALTA COATING SYSTEMS

