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) May 6, 2019

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))

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 Rule12b-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. ¨

Securities registered pursuant to Section 12(b) of the Act:

Common Shares, $1.00 par value	AXTA	New York Stock Exchange
(Title of class)	(Trading symbol)	(Exchange on which registered)

Item 7.01 Regulation FD Disclosure.

On May 6, 2019, Axalta Coating Systems Ltd. ("Axalta") posted presentation slides to Axalta's Investor Relations website (http://ir.axaltacs.com), which will be presented at several upcoming investor presentations. 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 upcoming investor presentations, 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, Axalta's 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	Second Quarter 2019 Investor 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:	May 6, 2019	By:	/s/ Sean M. Lannon
			Sean M. Lannon
			Senior Vice President and Chief Financial Officer

Exhibit 99.1

AXALTA

Investor Presentation

Second Quarter 2019

AXALTA COATING SYSTEMS

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 our 2019 goals and financial projections, which include net sales, net sales excluding FX, Adjusted EBIT, depreciation and amortization, Adjusted EBITDA, interest expense, tax rate, as adjusted, Adjusted EPS, free cash flow, capital expenditures, diluted shares outstanding, impacts from acquisitions and divestitures, FX impacts, pricing actions, cost savings, product launches, share buybacks, 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, 2018 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.

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 net sales excluding FX, Adjusted Net Income, Adjusted EPS, EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Free Cash Flow, tax rate, as adjusted, Net Debt, Net Operating Profit After Tax (NOPAT), and Return on Invested Capital (ROIC). 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, Adjusted EBIT and Adjusted EPS consist of EBITDA, EBIT and Diluted EPS, respectively, adjusted for (i) certain non-cash items included within net income, (ii) certain items Axalta does not believe are indicative of ongoing operating performance or (iii) certain nonrecurring, unusual or infrequent items that have not occurred within the last two years or we believe are not reasonably likely to recur within the next two years. 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. Adjusted net income shows the adjusted value of net income attributable to controlling interests after removing the items that are determined by management to be items that we do not consider indicative of our ongoing operating performance unusual or nonrecurring in nature. Our use of the terms net sales excluding FX, Adjusted Net Income, Adjusted EPS, EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Free Cash Flow, tax rate, as adjusted, Net Debt, NOPAT, and ROIC may differ from that of others in our industry. Net sales excluding FX, Adjusted Net Income, Adjusted EPS, EBITDA, Adjusted EBITDA , EBIT, Adjusted EBIT and Free Cash Flow should not be considered as alternatives to net sales, 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. Net sales excluding FX, Adjusted Net Income, Adjusted EPS, EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Free Cash Flow, tax rate, as adjusted, Net Debt, NOPAT, and ROIC 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. Axalta does not provide a reconciliation for non-GAAP estimates for net sales excluding FX, Adjusted EPS, Adjusted EBITDA, Adjusted EBIT, Free Cash Flow or 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 GAAP results.

Constant Currency

Constant currency or ex-FX percentages are calculated by excluding the change in average exchange rates between the current and comparable period by currency denomination exposure of the comparable period amount.

Segment Financial Measures

Our primary measure of segment operating performance, as determined in accordance with GAAP, is Adjusted EBIT, 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. A reconciliation of this non-GAAP financial measure with the most directly comparable financial measure calculated in accordance with GAAP is not required.

Defined Terms

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

Rounding

Due to rounding the tables presented may not foot.

Axalta's Customer Focused Organization

	PERFORMANCE COATINGS		TRANSPORTATION COATINGS	
SEGMENTS				
	$3.0 Billion, 65% of Sales		$1.7 Billion, 35% of Sales	
SALES BY END MARKET	Refinish $1.8 B (37%)	Industrial $1.2 B (27%)	Light Vehicle $1.3 B (28%)	Comml Vehicle $0.4 B (8%)
END MARKETS	▪ Independent body shops ▪ Multi-shop operators (MSOs) ▪ Auto dealership groups	▪ General industrial powders ▪ Wood coatings ▪ Electrical insulation ▪ Architectural and decorative ▪ Coil and extruded metals	▪ Automotive OEMs ▪ Coatings for plastic and composite materials ▪ Automotive interiors	▪ Heavy duty truck, utility trucks ▪ Rail, bus, machinery ▪ Recreational vehicles ▪ Marine

1. Financials for FY 2018, as revised to reclassify other revenue into net sales for all historical periods

Axalta is Focused on Shareholder Value Creation

Significant Progress…	…with More to Come
A Transformation Story	**Axalta's Value Creation Model**

Significant Progress…

A Transformation Story

- Cultural shift; incentive alignment
  - ✓ Performance-based long-term compensation
- Organizational restructuring tightens accountability
  - ✓ Matrix structure, Americas consolidation
- Refining focus on growth
  - ✓ Net sales CAGR 3.9% 2013-18 ex-FX
- Substantial ongoing productivity improvement
  - ✓ $200 million Axalta Way savings
- M&A transactions change business mix
  - ✓ 7 deals finalized in 2018

…with More to Come

Axalta's Value Creation Model

- Drive profitable growth with innovation, customer focus and solid core market drivers
  - ✓ Mid-single digit organic net sales growth target
- Operating excellence and cost structure refinement
  - ✓ $200 million Axalta Way II target
- Capital allocation with shareholder value focus
  - ✓ IRRs typically target 20% or better
- Substantial coatings consolidation opportunity
  - ✓ Robust pipeline of bolt-on targets

Axalta Continues to Evolve and Leverage Structurally Attractive Coatings Markets

Axalta's Global Presence

14,000
Employees

50
Manufacturing Sites

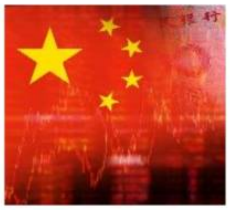
47
Customer Training Facilities

4
Technology Centers

130
Countries We Sell Into

Why Invest in Axalta Today?

Focused End-Markets, Structural Volume Growth



Significant China Growth Opportunity

Axalta Way Driving Productivity

Consolidation Opportunity with Proven M&A Strategy

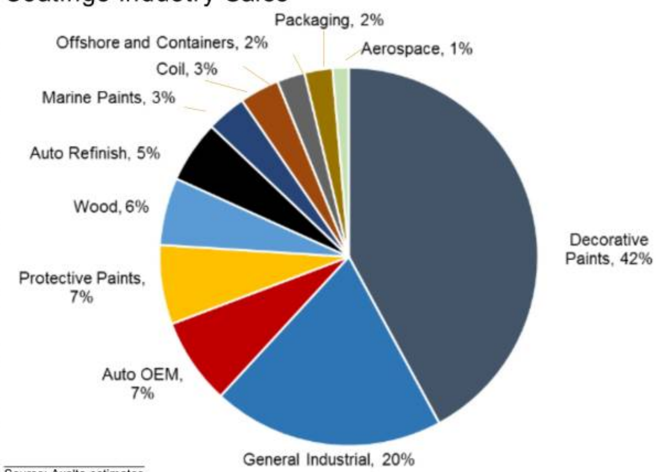
Strong Free Cash Flow Generation and Allocation Process

ROIC Growth Focus, Shareholder Value Alignment

We are Focused on Structurally Attractive Coatings End-Markets

A $130 Billion Global Coatings Market

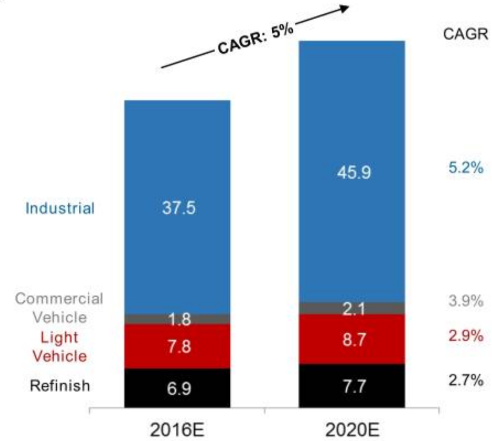
Coatings Industry Sales



Source: Axalta estimates

Axalta's Coatings Markets

Coatings Industry Sales
($ Billions)



Source: Orr & Boss (2017), Axalta estimates

Long Term Alignment With Global Growth

Axalta is a Global Leader in Many of Our Markets…

Performance Coatings: Refinish

Transportation Coatings: Light Vehicle

Performance Coatings: Industrial

#2

- in Powder coatings globally
- in Industrial Wood coatings (North America)
- in Energy Solutions coatings globally
- in Industrial E-coat globally

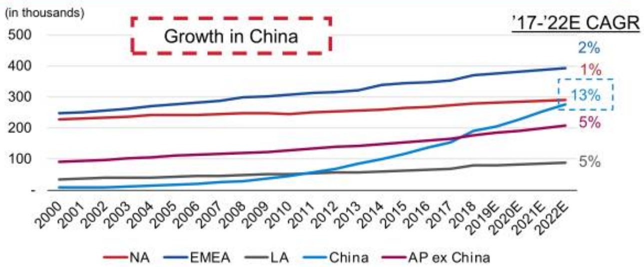
Transportation Coatings: Commercial Vehicle

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

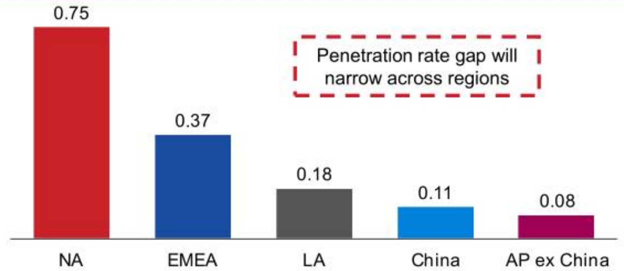
Source: Orr & Boss, Axalta estimates (2017)

…But We also have Substantial White Space Growth Opportunities

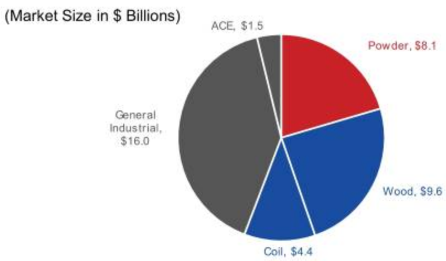
Refinish – Regional Car Parc Growth



Light Vehicle – Cars Per Capita



Industrial – Market Opportunities



Core

Developing

Opportunity

Significant white space for growth

Commercial Vehicle – Market Opportunities

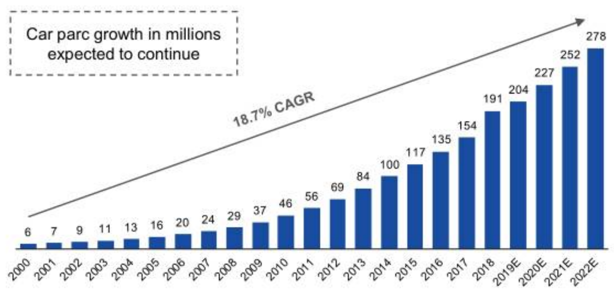
Source: LMC, Orr & Boss (2017), IRFAB, Global Market Insights, Axalta Estimates

China Represents a Huge Growth Opportunity

Refinish

- Car parc growth
- Mainstream and economy segment growth
- Follow market to Tier 2-4 cities
- Growth through M&A

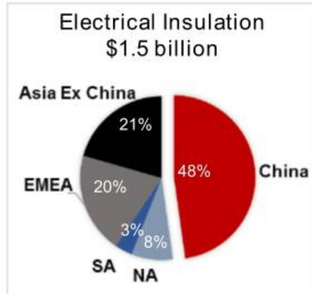
Car Parc Growth

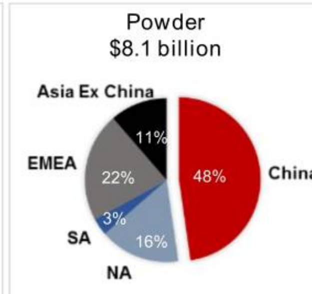


Industrial

- China consumes >40% of global industrial coatings today
- Shift from export end users to domestic consumers
- Importance of local production and supply
- Enhanced portfolio - mainstream and acquired products

Global Coatings Consumption





Performance Coatings

Source: LMC Automotive, 2019 Estimates

China Represents a Huge Growth Opportunity, Cont'd

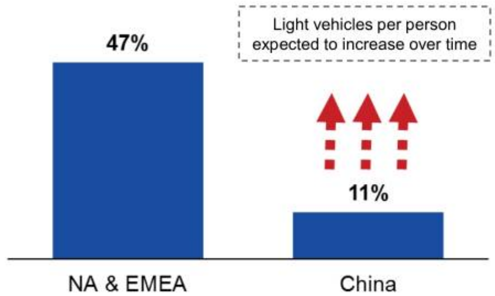
Light Vehicle

- Adding business with domestic OEMs
- Automotive fleet penetration per capita drives market growth
- Target customer shift to interior cities requires new plants

Commercial Vehicle

- Huge truck market >1 million vehicles per year production
- Modernization of fleet drives demand for quality coatings
- Train and bus represent growth markets

Penetration Gap



Growing and New Partners

DAIMLER
PACCAR
KENWORTH
MAN
SCANIA
VOLVO TRUCKS

Transportation Coatings

Source: LMC Automotive Q4, 2017 Estimates

Focus on Operating Excellence, Axalta Way Savings Continue with Phase II

Axalta Way II	▪ Achieved Phase I $200 million target achieved ▪ Axalta Way II target: $200 million from 2018 through 2021
Axalta Operating Excellence (AOE)	▪ Lean implementation in Wuppertal, Germany and Mt. Clemens, MI ▪ Global rollout to drive substantial productivity improvement over time
Innovation Investment	▪ ~$190 million annual innovation investment (~4% of net sales) ▪ >250 new products per year drive our organic growth
Salesforce Investment	▪ New tools to manage customer relationships ▪ New leadership aligned key incentives to results
Enhanced IT Tools	▪ S4 Hana project to globally align financial and supply chain systems ▪ Large majority of our Enterprise Data is now stored in the cloud

Axalta Continues to Focus on Organizational Optimization

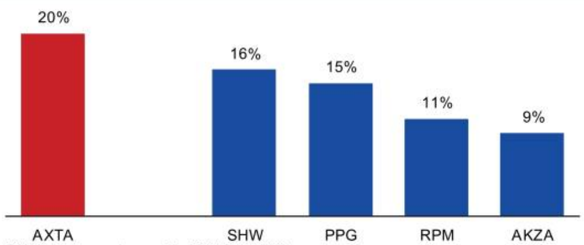
M&A: Leveraging a Consolidating Coatings Sector

Target		End-Market	Geography	Closed	Company Overview
	DuWest Performance Coatings	Refinish	Latin America	2015	Leading manufacturer/distributor of refinish and architectural coating products in Central America
	ChemSpec North America	Refinish	North America	2015	Ohio-based refinish manufacturer focused on mainstream and economy market segments
	High Performance Coatings	Refinish	Asia Pacific	2016	Producer of refinish coatings in Malaysia and Indonesia
	United Paint (division)	Light Vehicle	North America	2016	Automotive interior coatings with strong position with North American OEM's
	Dura Coat Products	Industrial	North America	2016	Leading independent supplier of coil coatings
	Ellis Paint Company	Industrial	North America	2017	Leading independent supplier of industrial paint
	Century Industrial Coatings	Industrial	North America	2017	Leading supplier of custom industrial coatings
	Industrial Wood Coatings	Industrial	North America	2017	Leading supplier of industrial wood coatings
	Spencer Coatings Group	Industrial	EMEA	2017	Leading supplier of industrial liquid coatings for drums/towers, ACE, pipelines, flooring & architectural
	Plascoat Systems Limited	Industrial	EMEA	2017	Leading supplier of thermoplastic coatings

We also completed seven acquisitions in 2018, primarily in the Refinish end-market

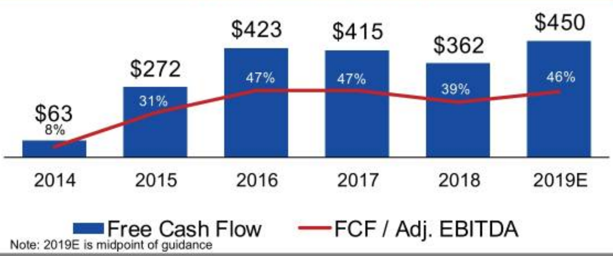
Axalta Generates Strong Free Cash Flow; Disciplined Allocation

Strong Adjusted EBITDA Margins



FY 2018 for all companies except for RPM (LTM 11/2018)

Free Cash Flow Growth



Note: 2019E is midpoint of guidance

A Sound Capital Allocation Process

- Axalta is the margin leader and generates substantial free cash flow
- We have organic and inorganic investment opportunities that we expect will enhance overall returns on capital
- 21 M&A transactions have been completed totaling ~$819 million of capital from 2016 through Q1 2019
- We have repurchased over $374 million of our common shares to date
- We have invested over $500 million in capex projects since 2015 with strong assumed IRRs
- 2018 free cash flow includes upfront customer investments with attractive long-term commitments

Strong and Sustainable Cash Flows Drive Value

Axalta is Squarely Focused on Shareholder Value Creation

Shareholder Value Creation

Growth

- Technology and innovation drivers
- Evolution of culture and incentives
- Clear strategies by end-market with accountability

Productivity

- Axalta Way II
- Axalta Operating Excellence (AOE) rollout
- Inflation offset as starting point

M&A

- Coatings consolidation opportunity continues
- Strong track record to date
- Bolt-on deals minimize risk, maximize returns
- Add products, technology, market access
- Returns enhanced by synergies

Capital Allocation

- Target increased return on invested capital (ROIC)
- At least 50% of FCF deployed to M&A over time
- Share buyback opportunistically

Sustainability at Axalta

Environment

- Environment, Health & Safety policies well defined
- Responsible Care® RC (ISO) 14001 certification
- Next generation health & safety training introduced
- Production localization strategy reduces risk, cost and environmental impact
- Targeting reduced environmental impact across multiple categories with specific goals in place
- Product sustainability benefits from low-to-no VOC or HAPs formulations and from new application technologies

Social

- Supply chain initiatives including Supplier Code of Conduct and Supplier Sustainability Risk Management Program
- Enhancing product stewardship systems
- Employee engagement
  - ✓ Development and recruitment programs
  - ✓ Communications with Inside Axalta intranet
  - ✓ Volunteerism supported
  - ✓ Employee diversity supported with Axalta Women's Network
- Corporate social responsibility programs
  - ✓ STEM education
  - ✓ Environmental stewardship

Governance

- Environment, Health, Safety & Sustainability Committee of the Board
- Created sustainability function and team
- Material issues and goal setting
- Ethics & integrity compliance program
- Cybersecurity initiatives
- Bi-annual sustainability reporting cycle
- Engage OEM procurement sustainability teams

Awards and Recognition by Customers and Rating Bodies

HONDA

Honda N.A. awarded Axalta's Mt. Clemens site with its first Supplier Sustainability Award in 2017 for "exceptional commitment to social responsibility"

HONDA

Axalta received Honda Brazil's 2017 Best Supplier Award in the Excellence in Quality and Delivery category including environmental responsibility

Axalta received the EcoVadis Gold Star award given to the top 5% of surveyed companies based on environmental, social, labor and fair business practices

Ford

Axalta received the Ford Green Pillar Award based on our commitment to transparency in the Ford product supply chain in 2017

RENAULT

Axalta received Renault's Supplier Award for Innovation in 2016 in recognition of our energy saving refinish clear coat technology

ISS CORPORATE SOLUTIONS

E&S QualityScore

Axalta Coating Systems Ltd. Disclosure & Transparency scores as of May 1, 2019

Environment	1
Social	1

Low-Risk = 1 - High-Risk = 10

- Scores do not reflect any changes you submit in data verification

Key Goals for 2019

Key Objectives for Growth and Value Creation	
Outgrow Our End-Markets	▪ Continued organic net sales growth
Axalta Way II Execution	▪ Ongoing savings from optimizing our organization
Incremental Cost Actions	▪ Closing any price-cost gap with focused actions
Drive Product Innovation	▪ Over 250 new product launches
Disciplined Capital Allocation	▪ M&A, share buybacks, ongoing internal projects
Axalta's Vision	**To maximize our customers' productivity and product functionality by** offering them innovative coatings solutions and best-of-class service

Financial Overview

AXALTA COATING SYSTEMS

Axalta's Growth Algorithm

Multiple Steps Support Results

Mid-single digits — Accretive M&A

Inflation 'plus' — Productivity

Pricing — Low single digits

Organic volume — Low- to mid-single digits

Improving Returns Over Time

- Mid-single digit core growth includes market growth, modest share capture and incremental pricing in key businesses
- Free cash flow allocation is primarily directed to M&A and opportunistic share buybacks
- We expect to improve ROIC with strong capital allocation in internal investment, M&A and maximizing productivity
- M&A: Seek above market average returns from bolt-on deals

Organic Growth + FCF Deployment = Strong Topline Growth

Axalta's Growth Drivers are Diverse

AXALTA

Value Creation From Multiple Sources and Disciplined Process	
Growth Supported by Clear Strategies, Greater Resources	▪ Capex of $143 million and R&D of ~$190[1] million in 2018 provided support for maintenance and strategic growth ▪ Growth strategies in place for each business and each region
Market Share Gains in Core Markets From Innovation, Service Execution	▪ Refinish market share increased by ~500 basis points 2013-2018 ▪ Strong headway in multiple other coatings verticals
Emerging Markets Focus for Long Term Growth	▪ Axalta has substantially expanded in Asia Pacific ex-China, Middle East and Africa since inception ▪ We are levered to EM growth across most businesses
Globalizing Existing Products to Reach Underserved Markets	▪ Migrating industrial products from Europe to Asia; globalizing Syrox mainstream technology; leveraging Wood from N.A. to new regions; E-coat technology in EMEA marketed successfully to global OEM customers

1) Total R&D includes Selling Technical Expense as well as Technology Functional costs

Q1 Consolidated Results

Financial Performance

($ in millions, except per share data)	Q1 2019	Q1 2018	% Change Incl. F/X	% Change Excl. F/X
Performance	713	731	(2.4)%	2.4%
Transportation	406	441	(7.9)%	(3.1)%
Net Sales	1,119	1,172	(4.5)%	0.3%
Income from ops	99	120	(17.8)%	
Adjusted EBIT	144	159	(9.3)%	
Diluted EPS	0.18	0.28	(35.7)%	
Adjusted EPS	0.34	0.39	(12.8)%	

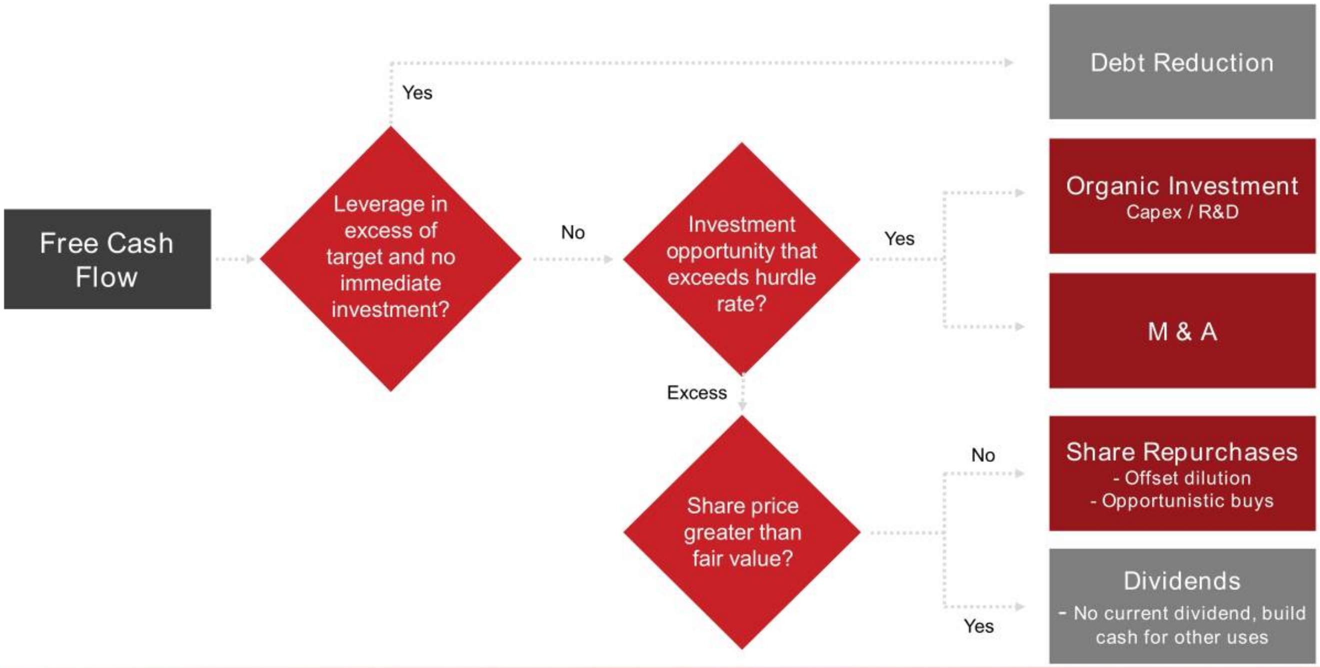
Net Sales Variance

Commentary

Continued strong price and mix recapture offset by FX impact and moderate volume pressure

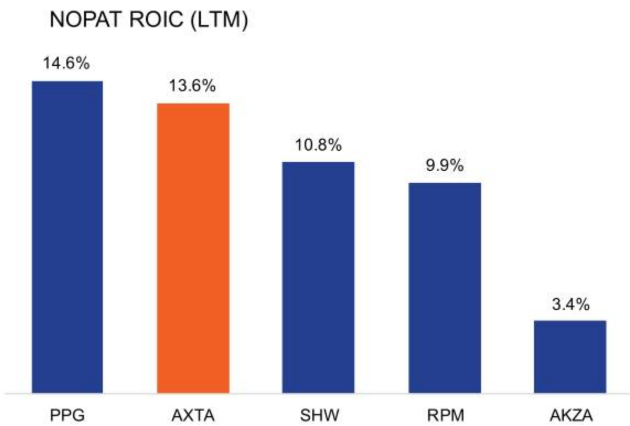
- Price momentum remained strong across Refinish and Industrial; second consecutive quarter of price recapture in Light Vehicle
- Volume declines in Light Vehicle end-market within Transportation Coatings and modest pressure in Performance Coatings, partially offset by ongoing Commercial Vehicle strength across Americas
- Unfavorable currency impact driven by the Euro, Renminbi and Real

Focus on Capital Allocation



Effective Capital Allocation Should Drive Improved Returns

Return on Invested Capital (ROIC)



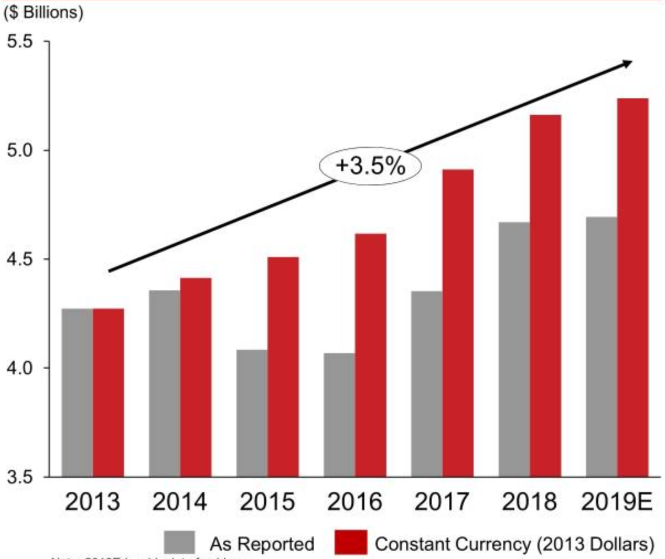
Notes: 1) ROIC = Net Operating Profit After Tax (NOPAT) / (Total Debt + Preferred Stock + Minority Interest + Equity); 2) AXTA ROIC = Net Operating Profit After Tax (NOPAT) / (Total Debt + Preferred Stock + Minority Interest + Equity – Identifiable Intangible Assets – PP&E balance remaining from LBO step up); 3) Data as of 12/2018 for all companies except RPM (11/2018); 4) Book taxes have been adjusted to exclude impact from US Tax reform for AXTA, PPG, & SHW; 5) AXTA NOPAT represents Adj. EBIT – Taxes as reported

Commentary

- Axalta's total capital in the ROIC excludes $283 million PP&E "step up" from the 2013 LBO under purchase price accounting
- Drivers of ROIC upside:
  - ✓ NOPAT growth from ongoing business execution
  - ✓ Capital allocation: Organic investments, return-accretive M&A, and focus on asset efficiency
- Axalta remains committed to improving ROIC over time through consistent execution of our current strategy

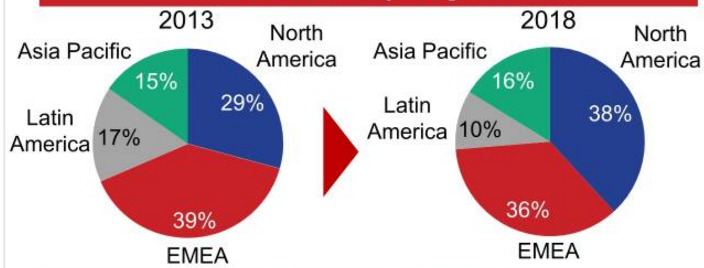
Net Sales to Date Show Solid Growth and Portfolio Diversification

Net Sales

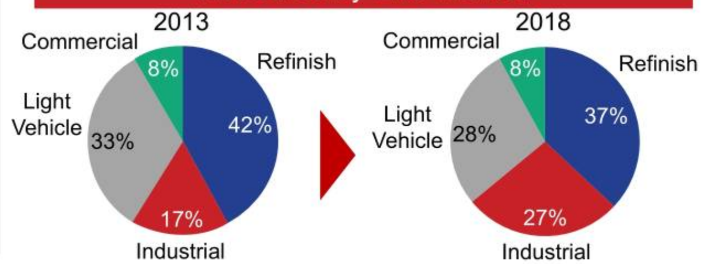


Note: 2019E is midpoint of guidance

Net Sales by Region



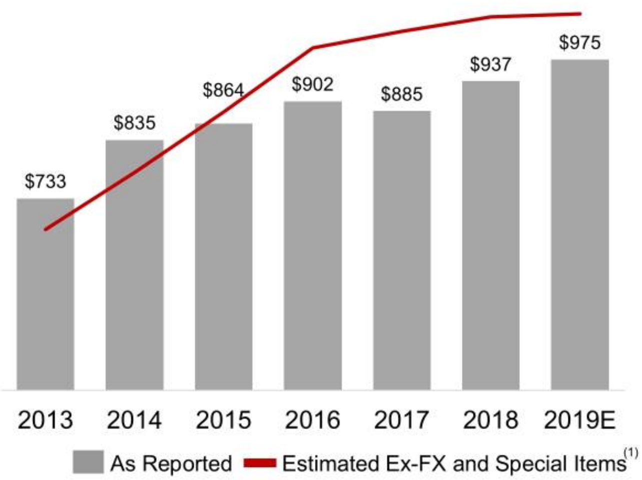
Net Sales by End-Market



Constant Currency Sales Progression Has Been Strong

Adjusted EBITDA Results to Date Show Strong Core Progress

Adjusted EBITDA



Growth Drivers

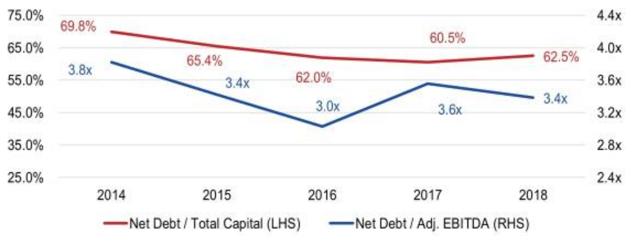
- Adjusted EBITDA margins increased from 17.2% in 2013 to 20.1% in 2018
- Pricing actions positively contributed to margin expansion
- Volume growth and share gain provided operating leverage over fixed costs
- Acquisition contribution mainly in Industrial complemented organic growth
- Axalta Way created culture of cost discipline
- Procurement strategies mitigated rising costs

Strong Margin Progress, Upside From Volume Growth and Productivity Expected Over Time

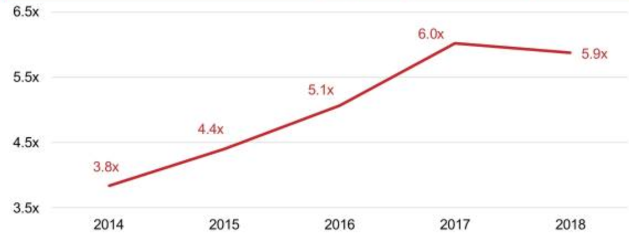
(1) Estimated Adjusted EBITDA Ex-FX and Special items excludes the impact of FX, Venezuela results (deconsolidated 2017), North America Refinish distributor adjustments (2017), natural disaster impacts (2017); (2) 2019E is midpoint of guidance

Debt and Liquidity Summary

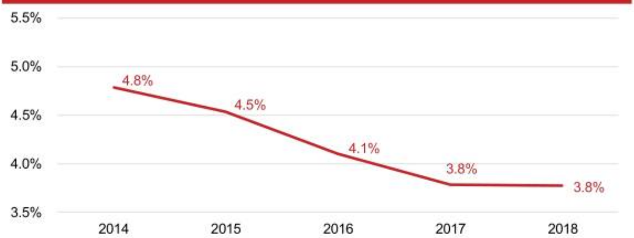
Leverage Trends



Interest Coverage (Adj. EBITDA)



Cost of Debt



Debt Maturity Profile

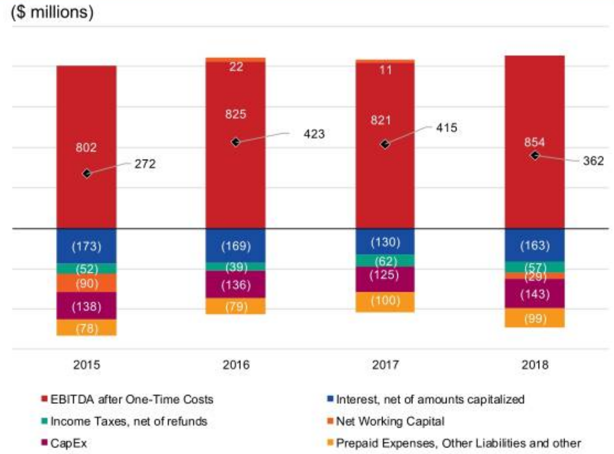
Long term debt interest rates are 73% effectively fixed

- $850 million of term loan debt protected from rising interest rates with 3 month USD LIBOR capped at 1.50%
- $475 million of term loan debt is swapped to Euro/Fixed rate of ~1.44%

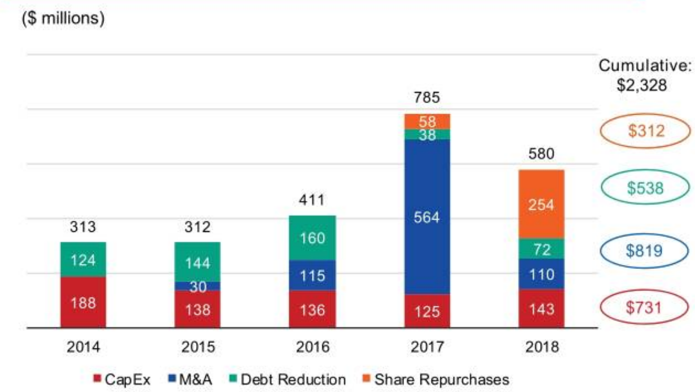
Note: Balances reported on a US GAAP basis as of 3/31/2019

Free Cash Flow Strong and Improving; Deployment Accelerating

Free Cash Flow



Capital Deployment



Cash Flow is Supporting Increased Capital Deployment and Returns

Full Year 2019 Guidance

($ millions, except per share data)	Jan. Guide	2019E
Net Sales	~1-2%	~0-1%
Net Sales, ex FX	~2-3%	~1-2%
Adjusted EBIT	$560-610	$675-725
Adjusted EPS	$1.30-1.50	$1.68-1.88
D&A	~$375	~$375
Adjusted EBITDA	$950-1,000	$950-1,000
Interest Expense	~$165	~$165
Tax Rate, As Adjusted	20-22%	20-22%
Diluted Shares (millions)	~239	~238
Capex	~$160	~$160
Free Cash Flow	$430-470	$430-470

Comments

- Net sales growth largely in Performance Coatings; price-mix progress expected from both segments
- Net sales includes anticipated 2Q 2019 sale of joint venture in China within Industrial end-market, which won't materially impact Adjusted EBIT guidance
- FX headwind of ~1-2%
- Adjusted EBIT and Adjusted EPS guidance exclude ~$115 million of pre-tax (~$90 million after-tax) incremental step-up depreciation and amortization associated with the February 2013 acquisition of DuPont Performance Coatings by Axalta
- Accelerated depreciation of ~$25 million in 2019 from plant closure
- No incremental share repurchases beyond 1Q included in full year 2019 diluted share guidance

Performance Coatings: Refinish

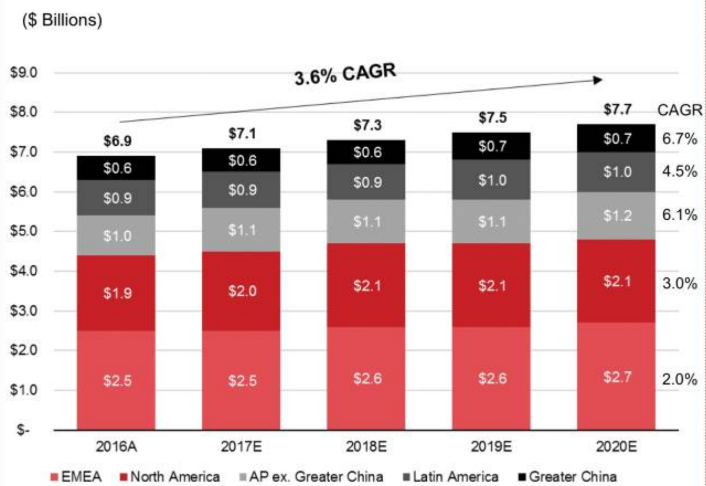
AXALTA COATING SYSTEMS

Axalta Refinish Investment Thesis

- The global automotive refinish market is stable, consolidated and growing
  - ✓ Refinish is highly stable, linked to global miles driven and accident rates
  - ✓ The top four Refinish players hold two-thirds of the global market
  - ✓ End-market growth ~3-4% per year expected
- Axalta leads with the broadest and deepest technology and market reach
  - ✓ We lead the global market with 25% share; higher share in developed regions
  - ✓ Our deep portfolio of next-generation technology addresses wide-ranging customer needs
  - ✓ Axalta has broad market reach across product and customer types globally
- Axalta continues to grow through an aggressive and disciplined strategy
  - ✓ Organic and inorganic product introductions to increase reach and competitiveness
  - ✓ Benefiting from consolidation and professionalization of body shop market
  - ✓ Tailwind from growing car parc, especially in emerging markets
  - ✓ Adding technology and services to solidify competitive moat and customer relationships

The Global Refinish Market is Attractive and Dynamic

Refinish Industry Sales by Region



Source: Orr & Boss (2017)

Industry Trends Align With Core Competencies

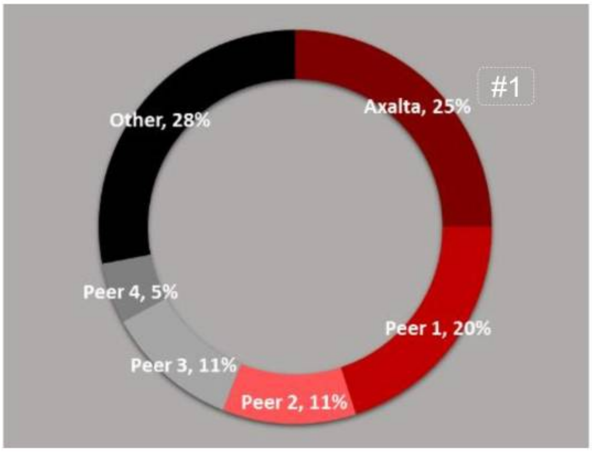
- Growing eco-regulations require innovations
- Performance needs drive technology improvements
- Consolidation trend supported by field sales model
- Distribution expertise allows for agility across regions

Market Requires Innovation to Drive Growth

- Color requirements continue to increase
- Productivity demands innovation
- Targeted channel strategies aligned to market growth
- Field service addresses training challenges

Axalta is The Leader in Global Refinish Coatings

Refinish Market Share
$6.9 Billion Total Sales



Source: Orr & Boss (2017)

Leading a Growing Industry

- Leading market share position; industry sales estimated to grow at ~3% CAGR through 2020
- We are the Refinish technology leader, driving productivity and value for our customers
- Broad and diverse brand presence that fits customer needs across the value spectrum
- Strong global presence drives diverse growth opportunities
- Segment, market and competitive forces support favorable profit dynamic

Our Strength can be Measured in Each Region

North America

- As the leading provider to MSOs, Axalta benefits from continued consolidation
- Opportunity for growth in value product lines provides additional potential for growth
- Leading VOC-compliant products meet environmental regulation shifts

EMEA

- Strong market access through leading brands and distributors
- Products to support a diverse region with both mature and developing markets
- Underpenetrated in select countries
- Environmental regulations driving waterborne adoption

Asia Pacific

- Growth driven primarily by expansion of the Chinese car parc
- Axalta's broad presence in automotive coatings assists with the significant OEM influence in collision repair and insurance industry
- Opportunity for growth in value product lines through recent and future acquisitions

Latin America

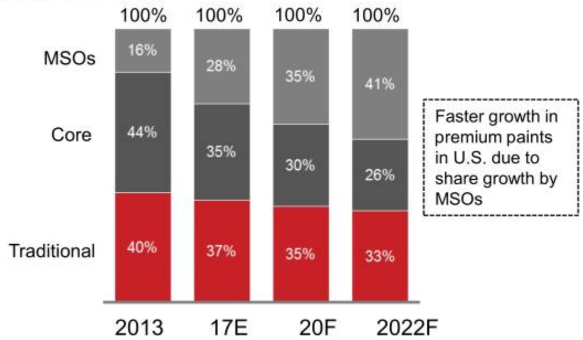
- Well positioned in Mexico and Brazil – the largest Latin America markets
- Agility in price increases help offset inflation and currency devaluation
- Opportunity for growth in value product lines, continued segmentation and focus on a cost to compete

Source: Orr & Boss for share data

Refinish Growth Drivers Globally

U.S. Body Shop Consolidation

Body shop paint sales
% of refinish market



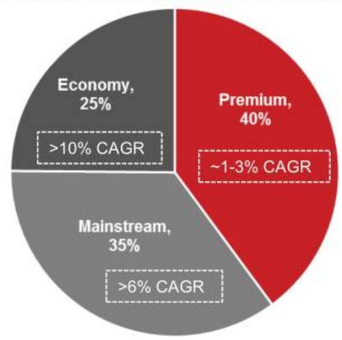
Europe Growth in CEE

- 3% growth expected from 2017-2022
- ~2.2% car parc growth, faster than W Europe
- Higher GDP growth
- Highly fragmented body shop market

Source: Axalta, McKinsey

China Growth in Mainstream & Tier Cities

Overall market expected to grow >5% 2015-2019



- Faster growth is expected in mainstream and economy
- Growth in Tier 3-4 cities is strong and expected to continue
- Tier 1 has been slowed by regulations
- Axalta is following the market to Tier 2-4 cities

Source: Axalta, McKinsey, CIRC (China Insurance Regulatory Commission)

AXALTA

Performance Coatings: Industrial

AXALTA COATING SYSTEMS

Axalta Industrial: Where We Have Come From

2013

AXALTA

2016 - 2018

DURA COAT PRODUCTS INC — AN AXALTA COATING SYSTEMS COMPANY

valspar wood

CENTURY INDUSTRIAL COATINGS

Ellis ELLIS PAINT COMPANY

SPENCER COATINGS GROUP

Plascoat

Industrial sales

2x

since 2013

1960 - 2013

Nap-Gard® FBE Powder Coatings

Alesta® Powder Coatings

Voltatex® EXCELLENCE IN ELECTRICAL INSULATIONS

Imron®

2014 - 2018

Our Industrial Business Today

- Kitchen cabinets
- Building products
- Flooring
- Furniture

- Auto metal parts
- Appliances
- Architectural extrusions
- Furniture
- General Industrial

- Metal building products
- Architectural extrusions
- Lighting
- Appliances

- Power tools
- E-mobility
- Wind turbines
- Power generation

- ACE
- Oil and gas
- Structural steel
- Storage tanks
- Helmets
- Fences

13K
Customers

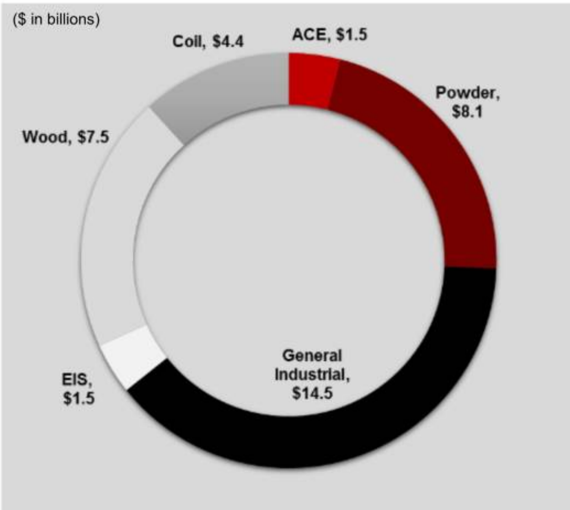
27
Dedicated Manufacturing Plants

12
Shared Manufacturing Plants

60
Countries

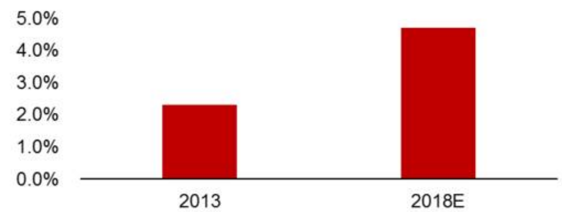
Industrial Coatings: A $38 Billion Market Opportunity for Axalta

Industrial Coatings



Source: Coatings World, APA, Axalta estimates

Market Share Doubled in 5 Years



- Market growth of 5.4% CAGR (2013-20e)
- Growth driven by global GDP and industrial production
- Building and construction markets strong
- Global infrastructure growth is driving demand
- China drives >40% of global industrial coatings consumption

Our Place in the Market

#2

North American Wood Coatings Supplier

#2

Global Powder Coatings Supplier

#4

North American Coil Coatings Supplier

#2

Global Electrical Insulation Supplier

#2

Global Industrial E-Coat Supplier

AXALTA

Transportation Coatings

Transportation Coatings | Segment Overview




Transportation Coatings

Light Vehicle

- Original Equipment Manufacturers
- Plastic and composite coatings
- Metal coatings
- Interior coatings
- Accessories

#2 supplier to light vehicle OEM market

Synergies

- Market Drivers
- Global OEM Alliances
- Focused Support Models

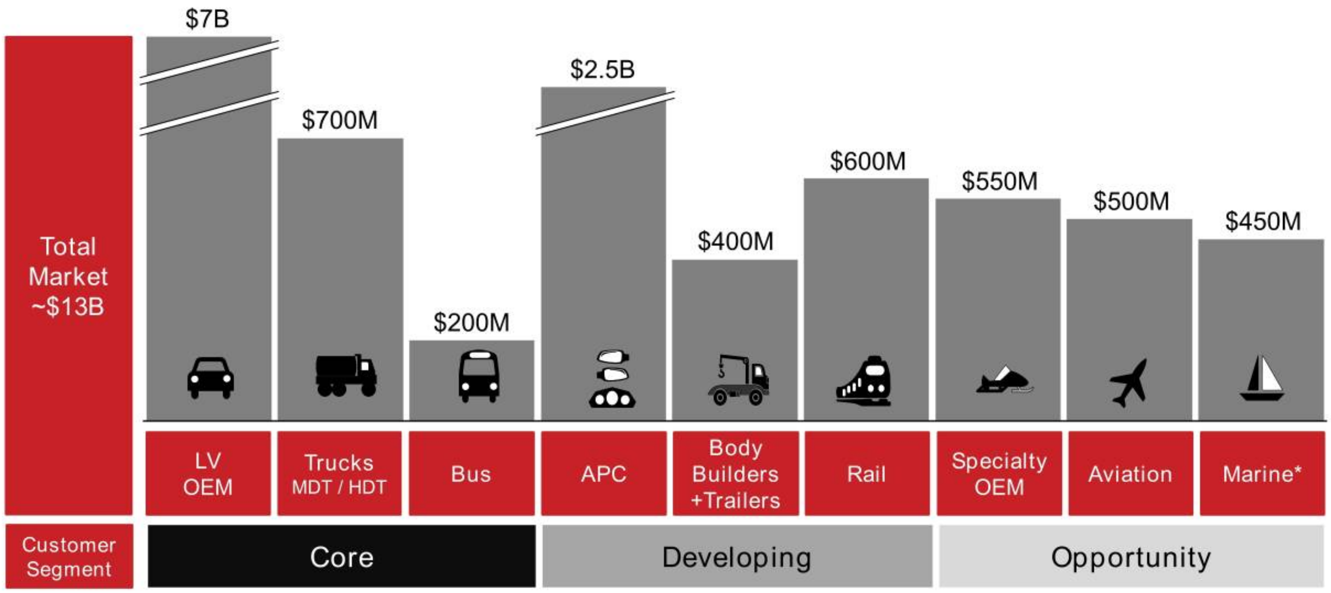
Commercial Vehicle

- Commercial truck
- Rail
- Bus
- Utility vehicles
- RVs / off-road / pleasure craft
- General aviation

#1 supplier to heavy duty truck and bus markets




Transportation | Significant White Space Provides Growth Opportunities



SOURCE: Orr & Boss, IRFAB, Global Market Insights, Axalta estimates

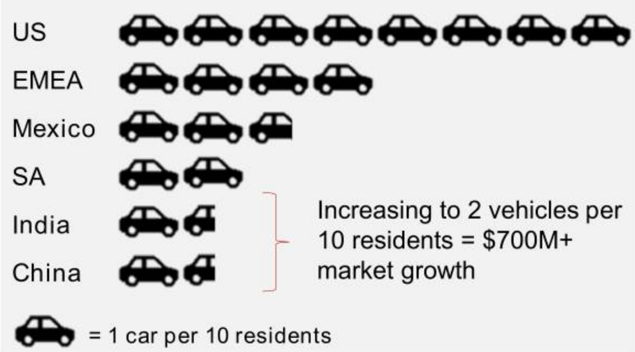
* Excluding commercial, container, military and off-shore

Light Vehicle | Growing with a Strong Global Market

Growth Opportunities Across Segments

Customer Segment	Market Size ($ billions)	Share	# Plants	Product	Region	Content
Core	~$3.0	>25%	~200	●	◕	◕
Developing	~$1.5	>10%	~200	◕	◔	◔
Opportunity	~$2.5	<10%	~400	◑	○	○

Per Capita Market Growth

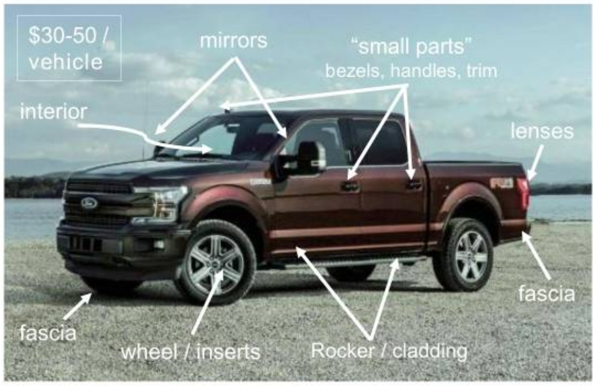


Achieving 20% Global Share Represents More Than $500M in Growth Potential

Light Vehicle | Increasing Content Per Vehicle with Components

White Space in Exteriors and Interiors

- Focus markets with global leadership and strategy
- Exterior / APC a top 5 "customer"
  - ✓ Adjacent to core products
  - ✓ Relationships with paint engineering critical
  - ✓ Technology focus a differentiator
- Interior coatings added in 2016
  - ✓ OEM focus area for differentiation leading to enriched content
  - ✓ Future vehicles increase cabin size and focus on interiors
  - ✓ Driving excellence in small batch systems and support



Content Opportunity Represents > $250 Million in Growth Potential

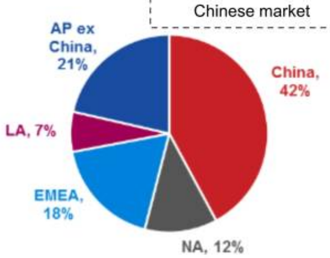
Our Commercial Vehicle Business is Growing and Diverse

AXALTA

Market White Space	Share Gain	Technology
▪ Growth opportunities: ✓ Underpenetrated geographies (China) ✓ Adjacent markets (eg. Marine, Protective)	▪ Share of wallet opportunity in existing markets ✓ Vehicles per customer ✓ Content per vehicle	▪ We have leading technology to expand our business ✓ Bus ✓ Aviation ✓ Marine ✓ Rail ✓ Recreational Vehicles

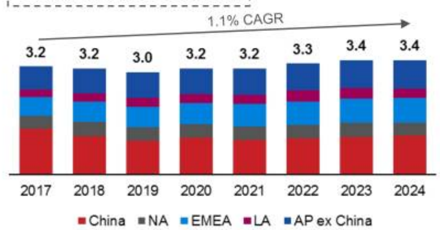
HDT & MDT Builds by Geography

Axalta owns a small % Chinese market



HDT & MDT Builds Growth

Production is expected to steadily grow in the long term



Superior Products

IMRON™

Leveraging our highly productive technology from truck to other vehicle markets globally

Strong Momentum Driven by Customer-Centric Approach

Source: LMC Automotive Q4, 2017 Estimates

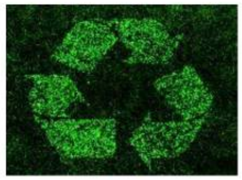
No Matter Where the Market Goes, Coatings Play a Key Role

Emerging OEMs and Geographies

- New entrants
- Rising JVs
- Emerging OEMs

Design & Consumer Preferences

- Styling trends
- Consumer choice
- Personalization



Sustainability

- Environmental requirements
- Advanced substrates
- Vehicle light-weighting

Advanced Manufacturing

- Big data, line service
- Enhanced productivity
- New technology applications

Future Mobility

- Autonomous driving
- Ride sharing
- Changing ownership and use patterns

Investor Contact:

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2018 Adjusted EBIT Reconciliation

	($ in millions)		Q1 2018		Q2 2018		Q3 2018		Q4 2018		FY 2018
	Income from operations	$	120	$	147	$	48	$	128	$	442
	Other (income) expense, net		(2)		8		6		4		15
	Total	$	122	$	138	$	42	$	124	$	427
A	Debt extinguishment and refinancing related costs		—		8		—		1		10
B	Termination benefits and other employee related costs		(1)		(1)		82		2		82
C	Offering and transactional costs		—		0		1		0		1
D	Accelerated depreciation		—		—		4		6		10
E	Indemnity losses		—		1		—		3		4
F	Change in fair value of equity investments		0		0		—		0		1
G	Step-up depreciation and amortization		38		35		34		34		140
	Adjusted EBIT	$	159	$	182	$	163	$	171	$	675
	Segment Adjusted EBIT:										
	Performance Coatings	$	76	$	109	$	104	$	111	$	400
	Transportation Coatings		45		38		26		26		135
	Total	$	121	$	147	$	130	$	137	$	534
G	Step-up depreciation and amortization		38		35		34		34		140
	Adjusted EBIT	$	159	$	182	$	163	$	171	$	675

A. Represents expenses associated with the restructuring and refinancing of our indebtedness, which are not considered indicative of our ongoing operating performance
B. Represents expenses and associated changes to estimates related to employee termination benefits and other employee-related costs, which includes Axalta CEO recruitment fees. Employee termination benefits are associated with Axalta Way initiatives. These amounts are not considered indicative of our ongoing operating performance
C. Represents acquisition and divestiture-related expenses, all of which are not considered indicative of our ongoing operating performance.
D. Represents incremental depreciation expense resulting from truncated useful lives of the assets impacted by our manufacturing footprint assessments, which we do not consider indicative of our ongoing operating performance.
E. Represents indemnity losses associated with the acquisition by Axalta of the DuPont Performance Coatings business.
F. Represents mark to market impacts of our equity investments, which we do not consider to be indicative of our ongoing operating performance.
G. Represents the incremental step-up depreciation and amortization expense associated with the acquisition of DuPont Performance Coatings by Axalta. We believe this will assist investors in performing meaningful comparisons of past, present and future operating results and better highlight the results of our ongoing operating performance.

Adjusted EBIT Reconciliation

	($ in millions)		Q1 2019		Q1 2018
	Income from operations	$	99	$	120
	Other income, net		(1)		(2)
	Total	$	100	$	122
A	Termination benefits and other employee related costs		1		(1)
B	Offering and transactional costs		1		—
C	Accelerated depreciation		6		—
D	Loss on assets held for sale		5		—
E	Change in fair value of equity investments		—		—
F	Step-up depreciation and amortization		31		38
	Adjusted EBIT	$	144	$	159
	Segment Adjusted EBIT:				
	Performance Coatings	$	79	$	76
	Transportation Coatings		34		45
	Total	$	113	$	121
F	Step-up depreciation and amortization		31		38
	Adjusted EBIT	$	144	$	159

A. Represents expenses and associated changes to estimates related to employee termination benefits and other employee-related costs. Employee termination benefits are associated with Axalta Way initiatives. These amounts are not considered indicative of our ongoing operating performance.

B. Represents acquisition and divestiture-related expenses, all of which are not considered indicative of our ongoing operating performance.

C. Represents incremental depreciation expense resulting from truncated useful lives of the assets impacted by our manufacturing footprint assessments, which we do not consider indicative of our ongoing operating performance.

D. Represents the loss recognized on the anticipated sale of our interest in a joint venture business determined to be held for sale, which is not considered indicative of our ongoing operating performance.

E. Represents mark to market impacts of our equity investments, which we do not consider to be indicative of our ongoing operating performance.

F. Represents the incremental step-up depreciation and amortization expense associated with the acquisition of DuPont Performance Coatings by Axalta. We believe this will assist investors in performing meaningful comparisons of past, present and future operating results and better highlight the results of our ongoing operating performance.

Adjusted Net Income Reconciliation

	(in millions, except per share data)	Q1 2019	Q1 2018
	Net Income	$ 44	$ 71
	Less: Net income attributable to noncontrolling interests	1	1
	Net income attributable to controlling interests	43	70
A	Termination benefits and other employee related costs	1	(1)
B	Offering and transactional costs	1	—
C	Step-up depreciation and amortization	31	38
D	Accelerated depreciation	6	—
E	Loss on assets held for sale	5	—
F	Change in fair value of equity investments	—	—
	Total adjustments	$ 44	$ 36
G	Income tax provision impacts	6	10
	Adjusted net income	$ 81	$ 96
	Adjusted earnings per share	$ 0.34	$ 0.39
	Diluted weighted average shares outstanding	237	246

A. Represents expenses and associated changes to estimates primarily related to employee termination benefits and other employee-related costs. Employee termination benefits are associated with our Axalta Way initiatives. These amounts are not considered indicative of our ongoing operating performance.
B. Represents acquisition and divestiture-related expenses, all of which are not considered indicative of our ongoing operating performance.
C. Represents the incremental step-up depreciation and amortization expense associated with the acquisition of DuPont Performance Coatings by Axalta. We believe this will assist investors in performing meaningful comparisons of past, present and future operating results and better highlight the results of our ongoing operating performance.
D. Represents the incremental depreciation expense resulting from truncated useful lives of the assets impacted by our manufacturing footprint assessments, which we do not consider indicative of our ongoing operating performance.
E. Represents the loss recognized on the anticipated sale of our interest in a joint venture business determined to be held for sale, which is not considered indicative of our ongoing operating performance.
F. Represents mark to market impacts of our equity investments, which we do not consider to be indicative of our ongoing operating performance.
G. The income tax impacts are determined using the applicable rates in the taxing jurisdictions in which expense or income occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure.

Adjusted EBITDA Reconciliation

	($ in millions)	Successor FY 2018	Successor FY 2017	Successor FY 2016	Successor FY 2015	Successor FY 2014	Successor FY 2013	Predecessor Jan 1 - Jan 31, 2013	Combined FY 2013
	Net Income (loss)	$213	$48	$45	$96	$32	(222)	$9	(213)
	Interest Expense, net	160	147	178	197	218	215	-	215
	Provision (Benefit) for Income Taxes	54	142	38	62	-	(46)	7	(39)
	Depreciation & Amortization	369	347	322	308	309	301	10	311
	Reported EBITDA	**$796**	**$684**	**$583**	**$662**	**$559**	**$248**	**$26**	**$274**
A	Debt extinguishment and refinancing related costs	10	14	98	3	6	25	-	25
B	Foreign exchange remeasurement losses	9	7	31	94	81	49	5	54
C	Long-term employee benefit plan adjustments	(2)	1	2	-	(1)	10	2	12
D	Termination benefits and other employee related costs	82	35	62	37	18	148	-	148
E	Consulting and advisory fees	-	(1)	10	24	36	55	-	55
F	Transition-related costs	-	8	-	(3)	102	29	-	29
G	Offering and transactional costs	1	18	6	(2)	22	-	-	-
H	Stock-based compensation	37	39	41	30	8	7	-	7
I	Other adjustments	5	4	5	(6)	6	130	-	130
J	Dividends in respect of noncontrolling interest	(1)	(3)	(3)	(5)	(2)	(5)	-	(5)
K	Deconsolidation impacts and impairments	-	79	68	31	-	-	-	-
L	Allocated corporate and standalone costs, net	-	-	-	-	-	-	6	6
	Total Adjustments	$141	$201	$319	$202	$276	$448	$13	$460
	Adjusted EBITDA	**$937**	**$885**	**$902**	**$864**	**$835**	**$695**	**$38**	**$733**

Note: Numbers might not foot due to rounding.

Adjusted EBITDA Reconciliation (cont'd)

A. During FY 2018, 2017, 2016 and 2014 we refinanced our indebtedness, resulting in losses of $10 million $13 million, $88 million and $3 million respectively. During 2017, 2016, 2015 and 2014 we prepaid outstanding principal on our term loans, resulting in non-cash extinguishment losses of $1 million, $10 million, $3 million and $3 million, respectively. Also during 2013, upon the issuance of the Senior Notes and the entry into the Senior Secured Credit Facilities, we expensed commitment fees related to a terminated Bridge Facility of $25 million. We do not consider these items to be indicative of our ongoing operative performance.

B. Eliminates foreign exchange gains and losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies, net of impacts of our foreign currency instruments used to hedge our balance sheet exposures. Exchange effects included the remeasurement of our Venezuelan subsidiary prior to deconsolidation in 2017 as well as a $19.4 million loss related to the Acquisition date settlement of a foreign currency contract used to hedge the variability of Euro-based financing.

C. Eliminates the non-cash, non-service components of long-term employee benefit costs including the elimination of a pension curtailment gain of $7 million during 2014.

D. Represents expenses and associated adjustments to estiamtes primarily related to employee termination benefits and other employee-related costs associated with our Axalta Way and Fit for Growth cost-saving initiatives, which are not considered indicative of our ongoing operating performance.

E. Represents expenses and associated true-ups to estimates for professional services primarily related to our Axalta Way and Fit for Growth initiatives, which are not considered indicative of our ongoing operating performance. Amounts incurred during 2013 and 2014 relate to services rendered in conjunction with our transition from DuPont to a standalone entity.

F. During 2013, 2014 and 2015 we recorded charges associated with the transition from DuPont to a standalone entity, including branding and marketing, information technology related costs, and facility transition costs. Charges and associated adjustments to estimates during 2017 and 2018 represent integration costs related to the acquisition of the Industrial Wood business that was a carve-out business from Valspar. All charges are not considered indicative of our ongoing operating performance.

G. Represents acquisition-related expenses, including changes in the fair value of contingent consideration, as well as $10 million of costs associated with contemplated merger activities during 2017 and costs associated with the IPO and secondary offerings of our common shares by Carlyle. Included in the 2014 charges was 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. All amounts discussed are not considered indicative of our ongoing operating performance

H. Represents non-cash 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 Axalta Coating Systems Bermuda Co., Ltd 2013 Equity Incentive Plan (the "2013 Plan") as a result of Carlyle's interest falling below 50% and triggering a liquidity event.

I. Represents costs for certain non-operational or non-cash (gains) and losses unrelated to our core business and which we do not consider indicative of ongoing operations, including equity investee dividends, indemnity losses (gains) associated with the Acquisition, losses (gains) on sale and disposal of property, plant and equipment, losses (gains) on the remaining foreign currency derivative instruments and non-cash fair value inventory adjustments associated with our business combinations. During 2013 we recorded non-cash fair value inventory adjustments and merger and acquisition charges associated with the Acquisition from DuPont for $104 million and $28 million, respectively.

J. Represents the payment of dividends to our joint venture partners by our consolidated entities that are not 100% owned, which are reflected to show cash operating performance of these entities on Axalta's financial statements.

K. During 2017, we recorded a loss in conjunction with the deconsolidation of our Venezuelan subsidiary of $71 million. During 2016, we recorded non-cash impairments at our Venezuela subsidiary of $68 million associated with our operational long-lived assets and a real estate investment. Additionally, during 2017, we recorded non-cash impairment charges related to certain manufacturing facilities previously announced for closure of $8 million. We do not consider these to be indicative of our ongoing operating performance.

L. 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.

Free Cash Flow Reconciliation

($ in millions)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Cash provided by operating activities	$ 251	$ 410	$ 559	$ 540	$ 496
Purchase of property, plant and equipment	(188)	(138)	(136)	(125)	(143)
Interest proceeds on swaps designated as net investment hedges	—	—	—	—	9
Free cash flow	$ 63	$ 272	$ 423	$ 415	$ 362

Thank You!