Axalta Coating Systems Ltd.

Q3 2014 Conference Call

December 4, 2014

Notice Regarding Forward Looking Statements, Non-GAAP Financial Measures and Defined Terms

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. 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. 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 and Adjusted EBITDA. 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 and Adjusted EBITDA 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 and Adjusted EBITDA 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.

Axalta – A Leader in Coatings

Net Sales[1]	$4,376 million
Adjusted EBITDA[1,2]	$833 million
Adjusted EBITDA Margin[3]	19.0%

Segments	Performance Coatings 59% of Sales		Transportation Coatings 41% of Sales	
End-Markets	Refinish (42% of Sales)	Industrial (17% of Sales)	Light Vehicle (32% of Sales)	Commercial Vehicle (9% of Sales)
Focus Areas	Body Shops	Electrical Insulation, Architectural, Oil and Gas, General Industrial	Light Vehicle / Automotive OEMs	Heavy Duty Truck, Bus, Rail, Agriculture & Construction OEMs

1. Financials as of LTM 9/30/2014.
2. Adjusted EBITDA reconciliation can be found on pages 12-14 of this presentation.
3. Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of LTM net sales.

Q3 2014 Highlights

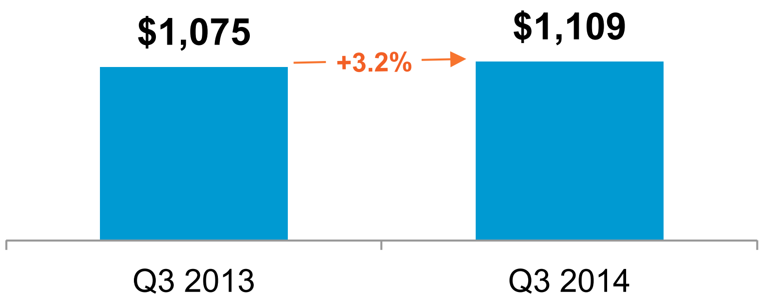
- **Initial Public Offering on November 12, 2014 represents an important milestone for Axalta**
  - Listed on New York Stock Exchange under ticker symbol AXTA
  - All-secondary public offering raised approximately $1.1 billion
- **Net sales growth and earnings momentum**
  - Q3 2014 net sales and Adjusted EBITDA up 3.2% and 17.5%, respectively, versus Q3 2013
  - Business performed well across both segments (Performance Coatings and Transportation Coatings) despite continued pressure from economic conditions in Latin America
  - Sixth straight quarter of year-over-year net sales and Adjusted EBITDA growth
- **Maintaining A Strong Balance Sheet**
  - Voluntarily prepaid $100 million of New Dollar Term Loan during Q3 2014
  - Net leverage reduction from 5.6x at February 1, 2013 (the "Acquisition") to 4.2x at September 30, 2014
- **Continued Execution on Previously Announced Waterborne Expansions**
  - Initial commissioning at Jiading, China and broke ground for Wuppertal, Germany on planned waterborne initiatives

Q3 2014 Financial Summary

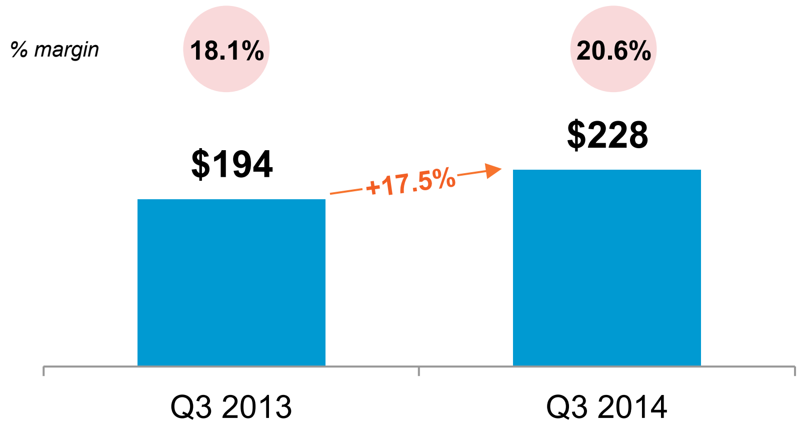
Financial Performance

($ in millions, except per share data)

Net Sales



Adjusted EBITDA



Commentary

Net sales growth of 3.2% year-over-year

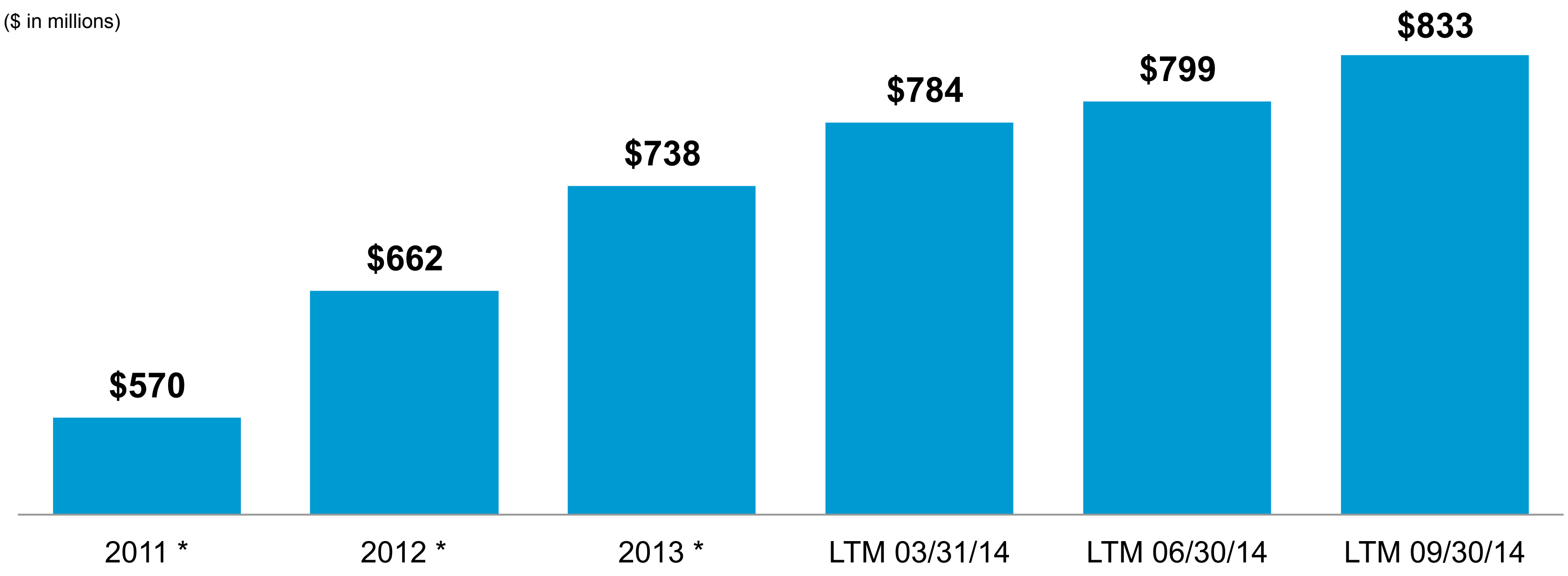
- Volume growth across all end-markets (+2.8%), moderate price increases (+1.9%) offset by currency headwinds in Latin America (-1.5%)

Adjusted EBITDA growth of 17.5% year-over-year

- Higher sales with higher average selling prices
- Lower fixed manufacturing costs from productivity improvements

Adjusted EBITDA Progression

Consistent Adjusted EBITDA growth with six straight quarters of year-over-year increases starting with the first full quarter since the closing of the Acquisition



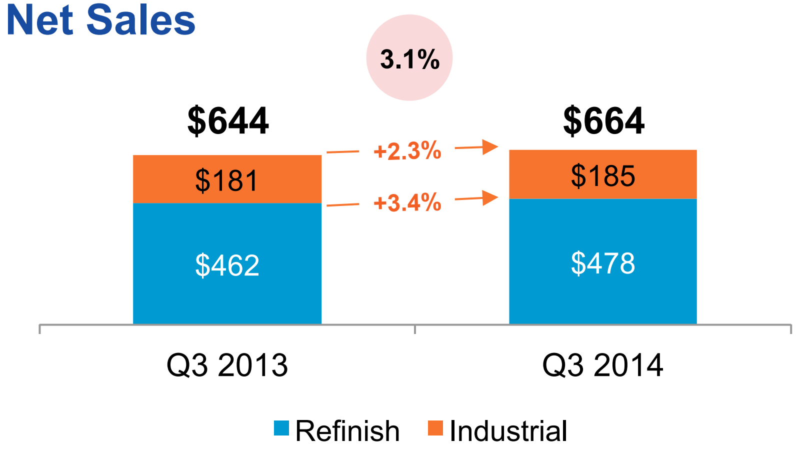
* Amounts include pro forma stand-alone costs, net, for Predecessor corporate allocations of $92 million, $84 million and $6 million for 2011, 2012 and 2013, respectively. See Appendix for additional details.

Performance Coatings – Summary

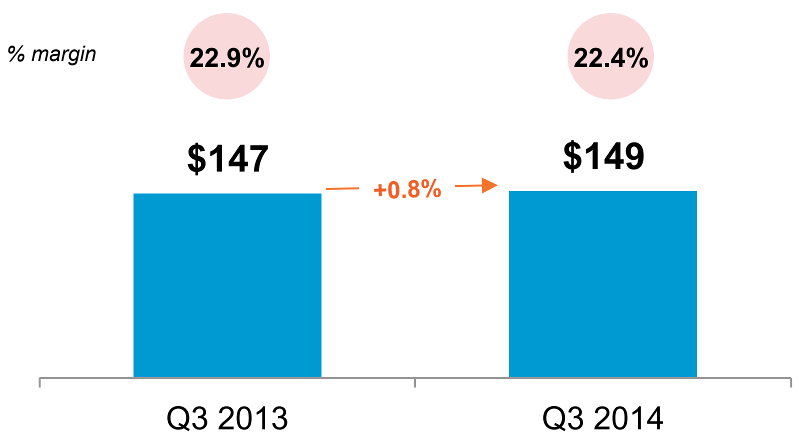
Financial Performance

($ in millions)

Net Sales



Adjusted EBITDA



Note: Numbers might not foot due to rounding.

Commentary

Sales growth across all regions despite currency headwinds

- Volume growth (+3.3%) as well as higher average selling prices (+1.5%) contributed to higher net sales offset by unfavorable impacts of currency (-1.7%)
- Growth in both Refinish and Industrial end-markets

Slight increase in Adjusted EBITDA

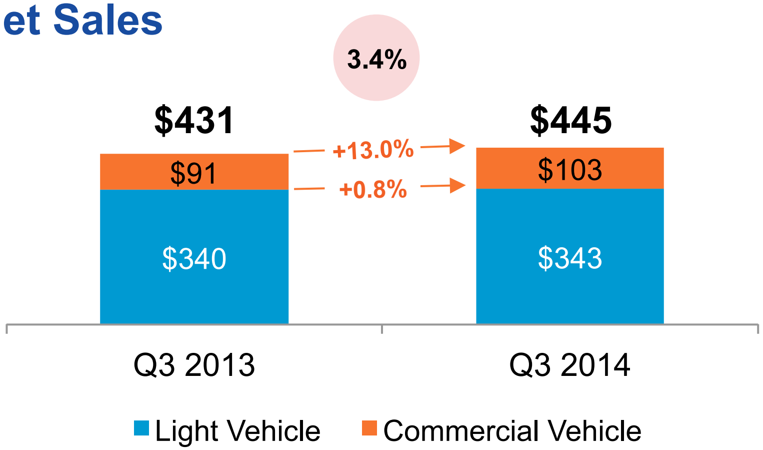
- Adjusted EBITDA growth attributable to increased net sales offset by higher operating expenses to support growth initiatives

Transportation Coatings – Summary

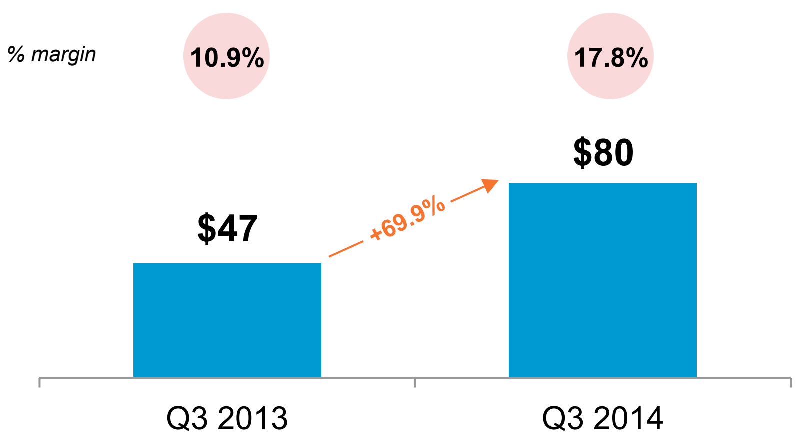
Financial Performance

($ in millions)

Net Sales



Adjusted EBITDA



Note: Numbers might not foot due to rounding.

Commentary

Commercial Vehicle end-market primarily drove 3Q 2014 sales growth

- Higher average selling prices (+2.5%) and increased volumes (+2.1%) offset by unfavorable currency exchange rates (-1.2%)

Significant increase in Adjusted EBITDA

- Growth driven by increased net sales along with lower fixed manufacturing costs, partially resulting from our operational improvement initiatives

Update on Transition-Related Costs

- **Incurred certain transition-related costs as we have separated from our Predecessor parent company**
- **Majority of transition-related costs in Q3 2014 related to the completion of our Information Technology transition activities**
- **Transition-related costs will be complete by December 31, 2014**

Impact on Statement of Operations

($ in millions)	Q1 2014	Q2 2014	Q3 2014	YTD 2014
Termination benefits and other employee-related costs	$3	$3	$3	$9
Consulting and advisory fees	13	8	9	30
Transition-related costs	14	33	34	81
IPO Related Expenses	-	-	3	3
Total Expense	**$30**	**$44**	**$49**	**$123**

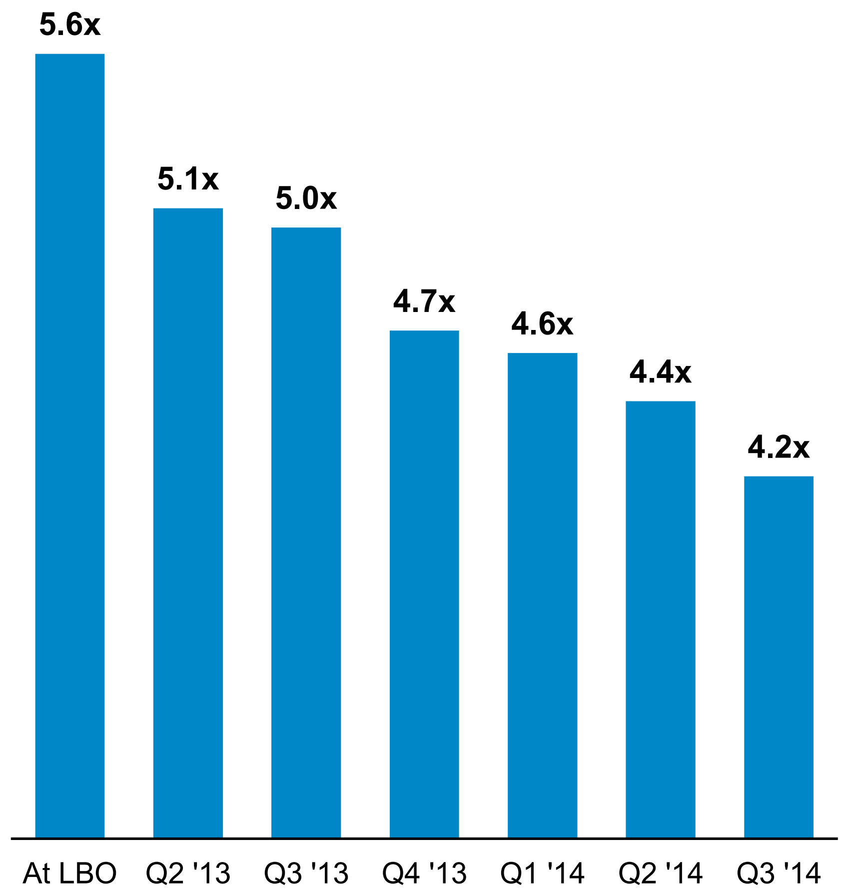
Debt and Liquidity Summary

Capitalization

($ in millions)	9/30/2014	Maturity
Cash and Cash Equivalents	$233	
Debt:		
Revolving Credit Facility ($400 million capacity)	--	2018
First Lien Term Loan (USD), net	2,154	2020
First Lien Term Loan (EUR), net	501	2020
Senior Secured Notes (EUR)	319	2021
Total Senior Secured Debt, net	**$2,974**	
Senior Unsecured Notes (USD)	$750	2021
Other	8	
Total Debt	**$3,732**	
Total Net Debt	**$3,499**	
Adjusted EBITDA	**$833**	

Credit Statistics:	PF At LBO	9/30/2014
Total Leverage	5.9x	4.5x
Total Net Leverage	5.6x	4.2x

Net Leverage



Appendix

Adjusted EBITDA Reconciliation

	($ in millions)	FY 2011	FY 2012	FY 2013*	LTM 03/31/14	LTM 06/30/14	LTM 09/30/14	Q3 2013	Q3 2014
	Net Income (Loss)	$181	$248	($210)	($66)	$12	($13)	$6	($18)
	Interest Expense	-	-	215	236	239	228	63	52
	Provision (Benefit) from Income Taxes	121	145	(38)	(18)	(26)	8	(26)	8
	Depreciation & Amortization	109	111	311	327	313	302	87	76
	Reported EBITDA	**$411**	**$504**	**$278**	**$479**	**$538**	**$525**	**$130**	**$118**
A	Inventory Step Up	-	-	104	31	-	-	-	-
B	Merger & Acquisition Related Costs	-	-	28	-	-	-	-	-
C	Financing Costs	-	-	25	3	3	6	-	3
D	Foreign exchange remeasurement (gains) losses	23	18	53	5	(25)	44	(10)	60
E	Long-term employee benefit plan adjustments	33	37	12	11	11	5	2	(5)
F	Termination benefits and other employee related costs	(3)	9	148	148	136	92	48	3
G	Consulting and advisory fees	-	-	55	59	53	51	11	9
H	Transition-related costs	-	-	29	42	69	97	9	37
I	Other Adjustments	15	12	2	5	14	13	3	3
J	Dividends in respect of noncontrolling interest	(1)	(2)	(5)	(2)	(3)	(3)	-	-
K	Management fee expense	-	-	3	3	3	3	1	1
L	Allocated corporate costs and standalone costs, net	92	84	6	-	-	-	-	-
	Total Adjustments	$159	$158	$460	$305	$261	$308	$64	$110
	Adjusted EBITDA	**$570**	**$662**	**$738**	**$784**	**$799**	**$833**	**$194**	**$228**

* Reflects the combination of the Predecessor period from January 1 through January 31, 2013 and Successor year ending December 31, 2013.
Note: Numbers might not foot due to rounding.

Adjusted EBITDA Reconciliation (cont'd)

For definitions of defined terms used herein, refer to our quarterly report on Form 10-Q for the quarterly period ended September 30, 2014 filed with the SEC.

A. During the Successor nine months ended September 30, 2013, we recorded a non-cash fair value adjustment associated with our acquisition accounting for inventories. These amounts increased cost of goods sold by $103.7 million.

B. In connection with the Acquisition, we incurred $28.1 million of merger and acquisition costs during the Successor nine months ended September 30, 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 $21.0 million and associated fees of $4.0 million were expensed upon the termination of the Bridge Facility. In connection with the refinancing of the Senior Secured Credit Facilities in February 2014, we recognized $3.1 million of costs. In addition to the refinancing, we also incurred a $3.0 million loss on extinguishment of debt recognized during the three months ended September 30, 2014, which resulted directly from the pro-rata write off of unamortized deferred financing costs and original issue discounts associated with the prepayment of $100.0 million of principal on the New Dollar Term Loan.

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

E. For the Successor periods ended September 30, 2014 and 2013, eliminates the non-service cost components of employee benefit costs. Additionally, we deducted a pension curtailment gain of $6.6 million recorded during the three months ended September 30, 2014. For the Predecessor period January 1, 2013 through January 31, 2013, 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, including our initiative to improve the overall cost structure within the European region, and other employee-related costs. Termination benefits include the costs associated with out headcount initiatives for establishment of new roles and elimination of old roles and other costs associated with cost saving opportunities that were related to our transition to a standalone entity.

G. Represents fees paid to consultants, advisors, and other third-party professional organizations for professional services rendered in conjunction with the 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, as well as costs associated with the IPO.

Adjusted EBITDA Reconciliation (cont’d)

I. Represents costs for certain unusual or non-operational (gains) and losses and the non-cash impact of natural gas and currency hedge losses allocated to DPC by DuPont, stock-based compensation, asset impairments, equity investee dividends, indemnity (income) losses associated with the Acquisition, gains resulting from amendments to long-term benefit plans and loss (gain) on sale and disposal of property, plant and equipment.

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

K. Pursuant to Axalta’s management agreement with Carlyle Investment Management, L.L.C., an affiliate of Carlyle, for management and financial advisory services and oversight provided to Axalta and its subsidiaries, Axalta was required to pay an annual management fee of $3.0 million and out-of-pocket expenses. This agreement was terminated upon consummation of the IPO.

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. 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. See “Forward-Looking Statements” and “Risk Factors—Risks Related to our Business” within the registration statement filed on Form S-1.

($ in millions)	**Predecessor Year Ended December 31, 2011**	**Predecessor Year Ended December 31, 2012**	**Predecessor Period from January 1, 2013 through January 31, 2013**
Allocated corporate costs	$333.5	$333.3	$25.4
Standalone costs	(241.8)	(249.1)	(19.7)
Total	**$91.7**	**$84.2**	**$5.7**

AXALTA