AXALTA COATING SYSTEMS

Q4 & FULL YEAR 2015 FINANCIAL RESULTS

FEBRUARY 10, 2016

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 2016 financial projections, including execution on our 2016 goals as well as 2016 net sales, Adjusted EBITDA, Adjusted EBITDA margin, income tax rate, as adjusted, capital expenditures, plant expansions, net working capital 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.

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 constant currency net sales, EBITDA, Adjusted EBITDA, Free Cash Flow, and Net Debt. Management uses these non-GAAP financial measures in the analysis of our financial and operating performance because they assist in the evaluation of underlying trends in our business. Our use of the terms constant currency net sales, EBITDA, Adjusted EBITDA, Free Cash Flow, and Net Debt may differ from that of others in our industry. Constant currency net sales, EBITDA, Adjusted EBITDA and Free Cash Flow 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. Constant currency net sales, EBITDA, 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. 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.

Q4 & Full Year 2015 Highlights

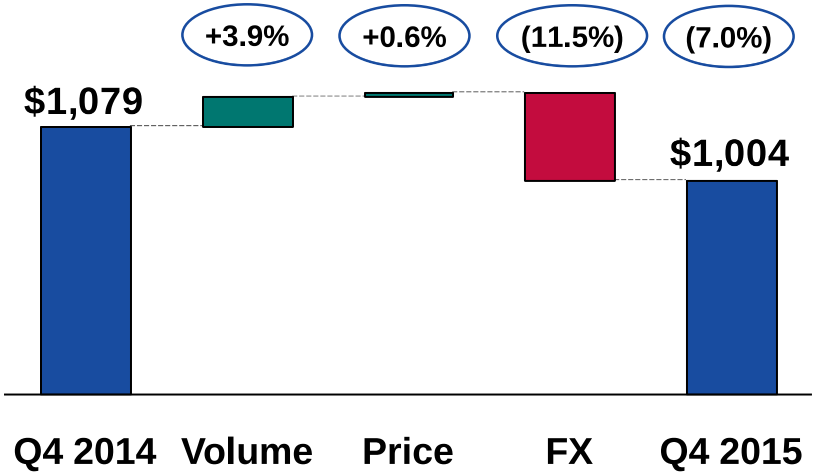
- **Strong Q4 financial results**
  - ✓ Q4 2015 net sales up 4.5% versus Q4 2014, ex-currency
  - ✓ Performance Coatings: 3.6% volume growth and 1.2% price increases
  - ✓ Adjusted EBITDA of $213 million, up 4.0% YoY; Adjusted EBITDA margin of 21.2% versus 19.0% in Q4 2014
- **Operating progress continues on track**
  - ✓ Four major capacity expansions largely complete; on time and on budget
  - ✓ Completed three small M&A transactions
  - ✓ $52 million combined savings for 2015 from productivity improvement initiatives
- **Balance sheet & cash flow outcomes positive**
  - ✓ $100 million debt pre-payment completed in Q4 2015
  - ✓ Q4 2015 FCF of $192 million underscores strong finish for the year
  - ✓ Leverage reduced to 3.4x (net debt to 2015 Adjusted EBITDA); over $850 million in liquidity available
- **FY 2015 results met our goals**
  - ✓ 5.3% net sales growth ex-currency
  - ✓ 3.2% Adjusted EBITDA growth despite significant currency headwinds
  - ✓ Operational progress was substantial – new capacity added, productivity actions taking hold

Q4 Consolidated Results

Financial Performance

($ in millions)	Q4 2015	Q4 2014	% Change Incl. F/X	% Change Excl. F/X
Performance	589	640	(8.1%)	4.8%
Transportation	415	438	(5.3%)	4.2%
Net Sales	1,004	1,079	(7.0%)	4.5%
Adjusted EBITDA	213	205	4.0%	
% margin	*21.2%*	*19.0%*		

Net Sales Variance



Commentary

Net sales increased 4.5% excluding currency

- Volume growth from both segments and most regions; ongoing price realization from Performance Coatings, Transportation Coatings pricing flat
- Continued sales growth in North America and EMEA, while emerging market economies remain challenged
- 11.5% unfavorable currency impact

Adjusted EBITDA margin up 220 bps

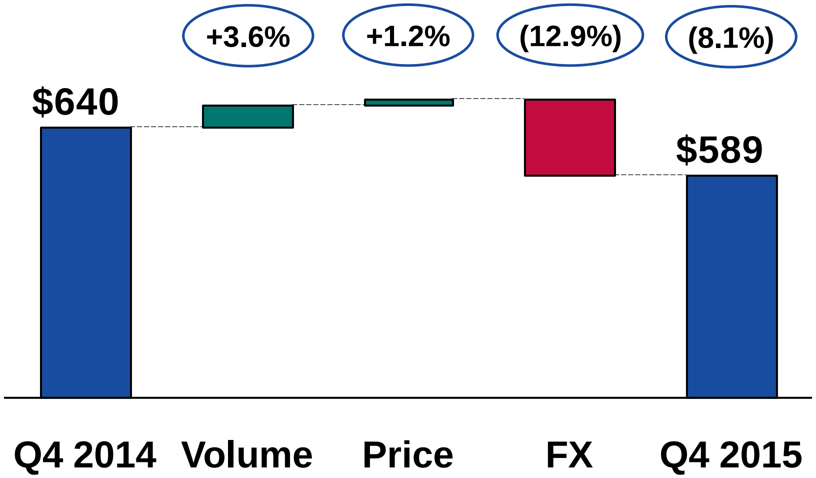
- Improvement primarily driven by volume growth, price increases, and variable cost savings

Q4 Performance Coatings Results

Financial Performance

($ in millions)	Q4 2015	Q4 2014	% Change Incl. F/X	% Change Excl. F/X
Refinish	422	466	(9.6%)	4.8%
Industrial	167	174	(4.2%)	4.6%
Net Sales	589	640	(8.1%)	4.8%
Adjusted EBITDA	131	138	(5.1%)	
% margin	*22.2%*	*21.5%*		

Net Sales Variance



Commentary

Net sales increased 4.8% excluding currency

- Price increases in Refinish across North America, EMEA, and Latin America coupled with moderate volume growth
- Strong volume growth in Industrial in North America and EMEA partially offset by pricing pressure
- 12.9% unfavorable currency impact

Adjusted EBITDA margin up 70 bps

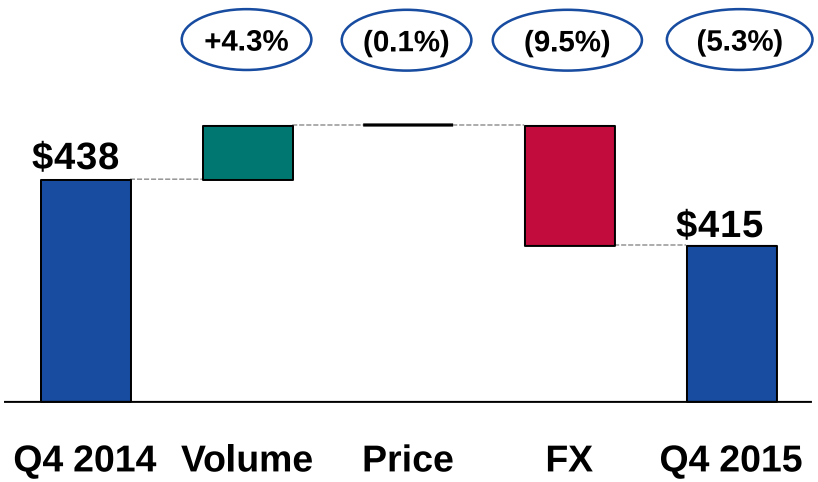
- Adjusted EBITDA margin benefited from Refinish pricing, volume growth from both end-markets, and lower variable costs

Q4 Transportation Coatings Results

Financial Performance

($ in millions)	Q4 2015	Q4 2014	% Change Incl. F/X	% Change Excl. F/X
Light Vehicle	327	339	(3.7%)	5.5%
Commercial Vehicle	89	99	(10.9%)	(0.5%)
Net Sales	415	438	(5.3%)	4.2%
Adjusted EBITDA	82	67	22.6%	
% margin	*19.7%*	*15.2%*		

Net Sales Variance



Commentary

Net sales increased 4.2% excluding currency

- Volume growth in Light Vehicle in most regions, partly offset by Latin America decline
- Ongoing volume growth in Commercial Vehicle, led by EMEA
- 9.5% unfavorable currency translation

Adjusted EBITDA margin up 450 bps

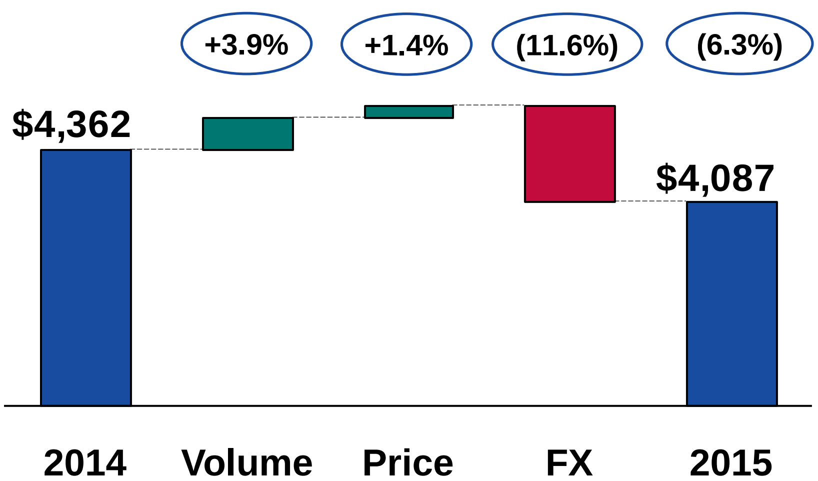
- Adjusted EBITDA margin benefited from solid volume growth as well as lower variable input costs

FY 2015 Consolidated Results

Financial Performance

($ in millions)	FY 2015	FY 2014	% Change Incl. F/X	% Change Excl. F/X
Performance	2,385	2,585	(7.7%)	5.2%
Transportation	1,702	1,777	(4.2%)	5.4%
Net Sales	4,087	4,362	(6.3%)	5.3%
Adjusted EBITDA	867	841	3.2%	
% margin	*21.2%*	*19.3%*		

Net Sales Variance



Commentary

Net sales increased 5.3% excluding currency

- Performance Coatings net sales driven by volume growth across all regions and price increases in all regions except Asia Pacific
- Transportation Coatings new launches drove market outgrowth despite emerging market challenges
- 11.6% unfavorable currency impact

Adjusted EBITDA margin up 190 bps

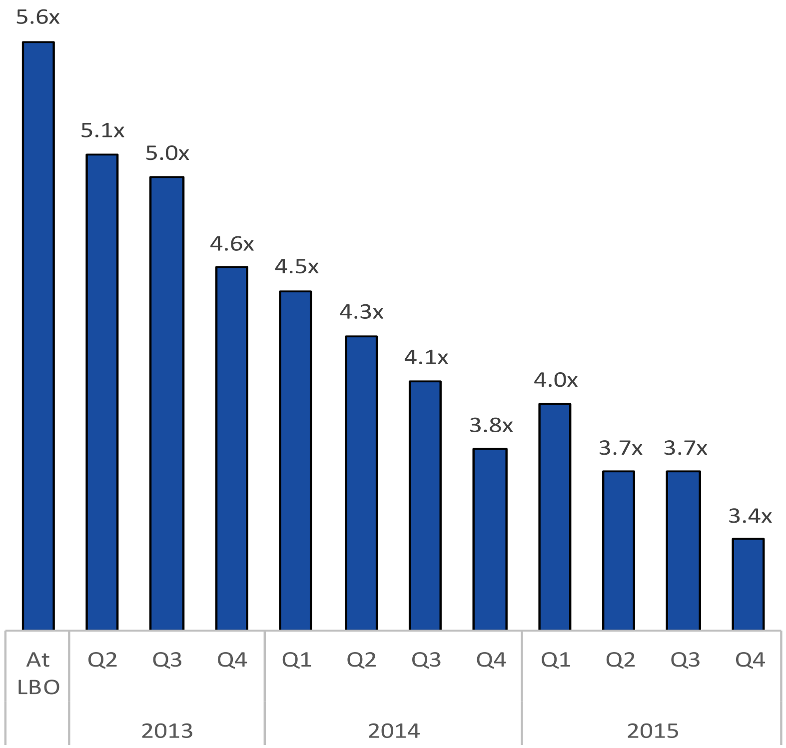
- Adjusted EBITDA margin increased due to volume growth across all regions and segments, price increases in Performance Coatings, and variable cost savings
- Some offset from incremental investments in growth projects

Debt and Liquidity Summary

Capitalization

($ in millions)	@ 12/31/2015	Maturity
Cash and Cash Equivalents	$485	
Debt[1]:		
Revolver ($400 million capacity)	-	2018
First Lien Term Loan (USD)	1,994	2020
First Lien Term Loan (EUR) [2]	418	2020
Senior Secured Notes (EUR) [2]	268	2021
Total Senior Secured Debt	**$2,680**	
Senior Unsecured Notes (USD)	735	2021
Other Borrowings	27	
Total Debt	**$3,442**	
Total Net Debt	**$2,957**	
FY 2015 Adjusted EBITDA	$867	
Credit Statistics:		
Total Net Leverage [3]	**3.4x**	

Net Leverage



(1) Retroactively adopted new accounting guidance, ASU 2015-03, to include deferred financing costs
(2) Assumes exchange rate of $1.10 USD/Euro
(3) Indebtedness per balance sheet less cash & cash equivalents divided by FY 2015 Adjusted EBTIDA

Key Goals For 2016

Stated Objective	Comments
Grow the Business	• Net sales growth of 4-6% ex-currency • Expect to outgrow our end-markets
Focus on Operating Improvement	• New capacity ramps continue, opportunity to refine our operating strengths
Extend Core Strengths & Globalize	• Strong global foundation, see opportunity to extend further
Productivity Initiatives to Improve Cost Structure	• $60 million in combined 2016 cost savings • Axalta Way expected to ramp up in 2016
Continue High IRR Investment Projects	• Expansion projects largely completed • Productivity & growth capex remain in high gear
M&A Interest Increasing	• Participate in attractive bolt-on M&A over time
FCF & Debt Paydown Still A Priority	• Expect solid progress in reducing our leverage ratios

Full Year 2016 Guidance

($ millions)	2015A	2016E
Net Sales (Excl.-FX)	+5%	+4-6%
Adjusted EBITDA	$867	$900-940
Interest Expense	$197	$180-190
Tax Rate, As Adjusted	30%	25-27%
Diluted Shares (millions)	240	242-245
Working Capital / Sales	12%	11-13%
Capital Expenditures	$138	~$150

Comments on Drivers

- Net sales expected to be flat to down slightly as-reported based on anticipated currency headwinds
- Margin expansion expected to continue, driven by volume, price, and cost reduction
- Tailwinds from ongoing input cost savings and additional productivity savings
- Tax rate, as adjusted, expected to come down in 2016 from specific actions contemplated
- Working capital stable in 2016, with free cash flow expected to rise
- Capex is consistent; includes large discretionary component

2016 Benefits from Ongoing Growth and Maturity of Productivity Programs

Appendix

Full Year 2016 Assumptions

Macroeconomic Assumptions

- Global GDP growth of approximately 2.9%
- Global industrial production growth of approximately 2.0%
- Global auto build growth of approximately 3.2%
- Modest benefit from lower oil prices given the extended supply chain in key raw materials and category-specific supply and demand dynamics

Currency Assumptions

Currency	2015 % Axalta Net Sales	2015 Avg. Rate	Feb 2016 Guidance Rate	% Change in F/X Rate
US$ per Euro	~27%	1.11	1.05	(5.4%)
Chinese Yuan per US$	~13%	6.28	6.60	(5.1%)
Mexican Peso per US$	~2%	15.87	17.00	(7.1%)
Brazilian Real per US$	~3%	3.33	4.30	(29.1%)
Venezuelan Bolivar per US$	~3%	105.70	237.5	(124.7%)
Russian Ruble per US$	~1%	61.24	70.00	(14.3%)

Adjusted EBITDA Reconciliation

	($ in millions)	FY 2015	FY 2014	Q4 2015	Q4 2014
	Net Income	$98	$35	$39	$1
	Interest Expense	197	217	47	51
	Provision (Benefit) for Income Taxes	63	2	15	(16)
	Depreciation & Amortization	308	309	82	80
	Reported EBITDA	**$665**	**$563**	**$183**	**$116**
A	Financing costs and debt extinguishment	3	6	3	-
B	Foreign exchange remeasurement losses	94	81	4	36
C	Termination benefits and other employee related costs	36	18	17	9
D	Consulting and advisory fees	25	36	8	7
E	Transition-related costs	(3)	102	(3)	21
F	Offering related costs	3	22	-	19
G	Stock-based compensation	30	8	8	2
H	Other adjustments	(11)	3	(5)	(5)
I	Dividends in respect of noncontrolling interest	(5)	(2)	-	(1)
J	Management fee expense	-	3	-	1
K	Asset impairment	31	-	-	-
	Total Adjustments	$202	$278	$30	$89
	Adjusted EBITDA	**$867**	**$841**	**$213**	**$205**

Note: Numbers might not foot due to rounding.

Adjusted EBITDA Reconciliation (cont'd)

A. In connection with the amendment to the Senior Secured Credit Facilities in February 2014, we recognized $3 million of costs. In addition to the credit facility amendment, we also incurred $3 million of losses on extinguishment of debt during both the years ended December 31, 2015 and 2014, respectively, which resulted directly from the pro-rata write offs of unamortized deferred financing costs and original issue discounts associated with the pay-downs of $100 million of principal on the New Dollar Term Loan in each year.

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

C. Represents expenses primarily related to employee termination benefits and other employee-related costs, including our initiative to improve the overall cost structure within the European region. Termination benefits include the costs associated with our headcount initiatives for establishment of new roles and elimination of old roles and other costs associated with cost saving opportunities that were related our Axalta Way cost savings initiatives in 2015. Other employee related costs include the non-service cost components of employee benefit costs and a pension curtailment gain of $7 million recorded during the year ended December 31, 2014..

D. Represents fees paid to consultants, advisors, and other third-party professional organizations for professional services. Amounts incurred during 2015 primarily relate to our Axalta Way cost savings initiatives. Amounts incurred during 2014 relate to services rendered in conjunction with our transition from DuPont to a standalone entity.

E. Represents charges associated with the transition from DuPont to a standalone entity, including branding and marketing, information technology related costs, and facility transition costs.

F. Represents costs associated with the offering of our common shares in the Carlyle Offerings during 2015 and costs associated with the IPO, including a $13 million pre-tax charge associated with the termination of the management agreement with Carlyle Investment Management, L.L.C., an affiliate of Carlyle, upon the completion of the IPO during 2014.

G. Represents costs associated with stock-based compensation, including $8 million of expense during 2015 attributable to the accelerated vesting of all issued and outstanding stock options issued under the 2013 Plan

H. Represents costs for certain unusual or non-operational (gains) and losses, including a $5 million gain recognized during 2015 resulting from the remeasurement of our previously held interest in an equity method investee upon the acquisition of a controlling interest, equity investee dividends, indemnity losses associated with the Acquisition, losses (gains) on sale and disposal of property, plant and equipment, losses (gains) on foreign currency derivative instruments, and non-cash fair value inventory adjustments associated with our acquisitions.

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

J. Pursuant to Axalta's management agreement with Carlyle Investment for management and financial advisory services and oversight provided to Axalta and its subsidiaries, Axalta was required to pay an annual management fee of $3 million and out-of-pocket expenses. This agreement terminated upon completion of the IPO.

K. As a result of the currency devaluation in Venezuela, we evaluated the carrying values of our long-lived assets for impairment and recorded an impairment charge relating to a real estate investment of $31 million during 2015.

Thank you