Axalta Coating Systems Ltd.

Investor Presentation

First Quarter 2017

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 2017 financial projections, execution on our 2017 and future goals, as well as 2017 net sales, net sales excluding FX, Adjusted EBITDA, Adjusted EBITDA margin, interest expense, tax rate, as adjusted, diluted shares, capital expenditures, depreciation and amortization, working capital, cost and productivity savings, return on invested capital, contribution from acquisitions, free cash flow, growth 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, 2016.

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

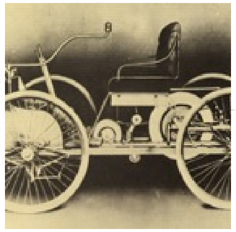
Segment Financial Measures

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

Defined Terms

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

Axalta: Celebrating 150 Years of Coatings Excellence



1866

Herberts founded - the original producer of Standox® paints

1900-1970s

1900s: Begin nitrocellulose lacquer manufacture; permanent colors® - first breakthrough enamel technology

1920s: Duco® paints (U.S.) and Permaloid®paints manufactured by Spies Hecker® (Germany) introduced as sprayables

1950s: Standox® paints launch premium line; First to develop L,a,b color equations: The foundation of modern color science

1980-1990s

- Imron® enamel introduced
- Alesta® powder coatings launched
- Introduced 1st spectrophotometer
- First waterborne OEM coatings in U.S.
- Cromax® waterborne refinish basecoat introduced
- Acquires Herberts coatings businesses (EMEA)

2000-2012

- Formulate super-high solids coatings for OEMs
- Introduce Imron® Elite finishes
- Launch ChromaPremier® Pro system for high-volume customers
- Acquire Plus™ EFX spectrophotometer to enhance accuracy in color matching

2013

- Axalta Coating Systems becomes an independent company
- New global headquarters in Philadelphia, PA
- Replacement of key executive leadership positions
- Introduction of end-market focus and leadership

2014-2016

- November 2014 IPO (NYSE: AXTA)
- Expand capacity in China, Germany, Mexico and Brazil
- Build Asia-Pacific Technology Center in Shanghai
- Acquire Metalak (Netherlands), ChemSpec, Dura Coat & United Paints interior plastics division (U.S.), HIPIC (Malaysia) & other smaller transactions
- Announce Global Innovation Center in Philadelphia, PA
- Announce investment in India to double capacity
- Introduce Ganicin™ corrosion-resistant coating system for industrial applications
- Launch AquaEC 6100
- Enhance powder coating facility in Montbrison, France
- Introduce Syrox™ mainstream waterborne coatings solution

Axalta's Corporate Transformation Continues

~2000-2012

Predecessor Company

Non-Core Division

- Regional Structure
- Capital Constrained
- Risk Aversion, Low Growth
- Run & Maintain

2013-2014

Carve Out & Transformation

- New leadership team
- Global re-branding
- Completed separation
- Developed growth strategy
- Renewed customer focus
- Aligned incentives

2015-Present

AXALTA®

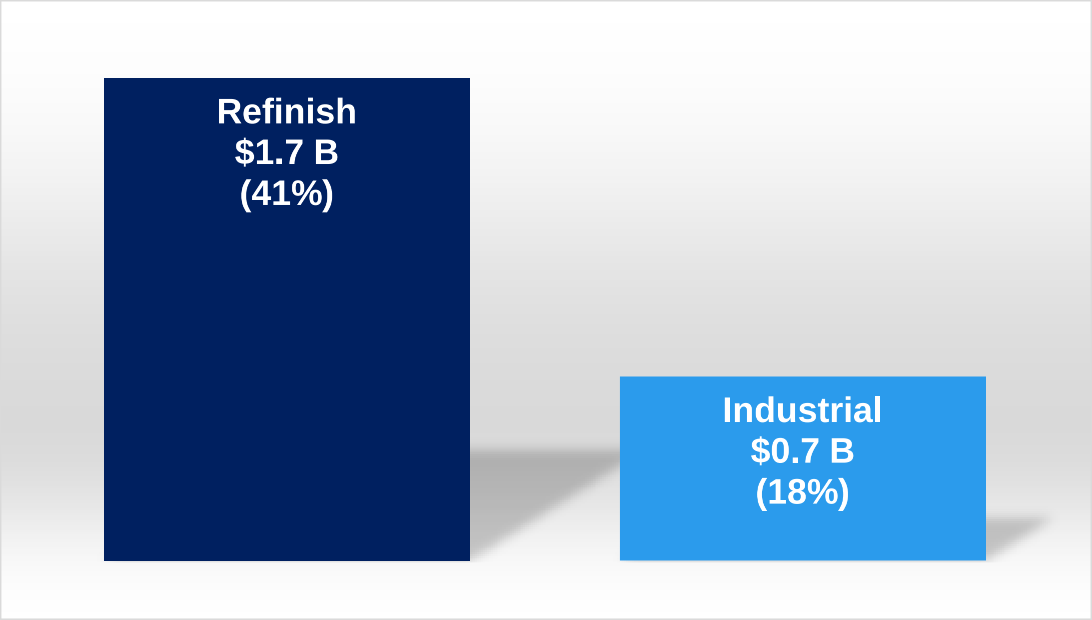
Independent Coatings Company

- Focused on Profitable Growth
- Significant Investments
- Customer-Centric Approach
- Continuous Improvement
- Results-Driven Incentives

Axalta – A Global Leader In Coatings

Performance Coatings

$2.4 Billion, 59% of Sales

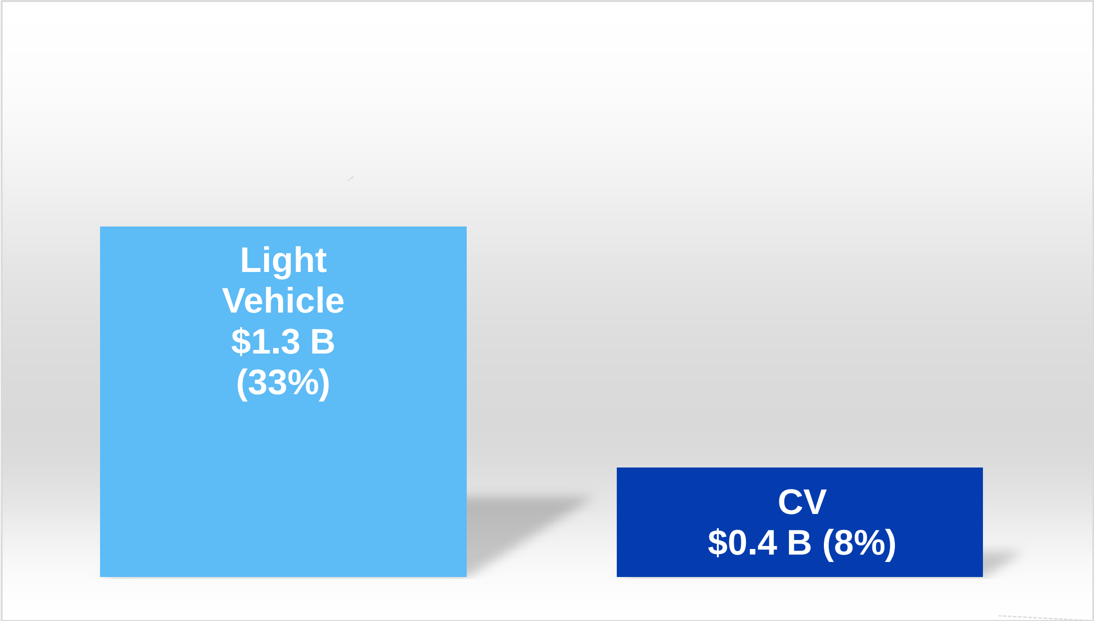


Body Shops	General Industrial, Electrical Insulation, Architectural

Adjusted EBITDA[1,2] - $554 M (23% Margin)

Transportation Coatings

$1.7 Billion, 41% of Sales



Light Vehicle / Automotive OEMs	Truck, Bus, Rail, Off-road OEMs

Adjusted EBITDA[1,2] - $353 M (21% Margin)

1. Financials for FY 2016, all sales data refers to Net Sales 2. Consolidated Adjusted EBITDA reconciliation can be found in the Appendix

Axalta's Future State: A Global, High-Performing, Coatings Leader

Axalta's Vision

To maximize our customers' productivity and product functionality by offering them innovative coatings solutions and best-of-class service

Consistent Growth + Margin Expansion + Effective Capital Allocation = Enhanced Shareholder Returns

Axalta Aims To Grow The Business While Refining The Cost Structure

Sales Growth Strategies

- Growth Supported by Clear Strategies & Enhanced Resources
- Focus on Emerging Markets for Long Term Opportunity
- Globalizing Existing Products to Reach Underserved Markets

- Optimizing Procurement
- Focus on Operating Excellence
- Streamlining Operations
- Enhancing Productivity

Cost Reduction Initiatives

Profitable Growth Underpinned by Both Top and Bottom Line Initiatives

Cost Initiatives To Enhance Productivity & Efficiency

2013 → **2017**

Initial carve-out actions:

- Restructure EMEA
- Globalize Procurement
- Eliminate Stranded Costs

Fit-For-Growth (Europe): $100 million targeted savings

- Right-size staffing levels + wage & benefit restructuring
- Rationalize manufacturing and logistics
- Invest in automation

The Axalta Way: $100 million targeted savings

- Axalta's permanent business process for continuous improvement
- Implement Lean tools to enhance productivity and improve ROIC
- Opportunities in commercial excellence, procurement, SG&A

Key Goals For 2017

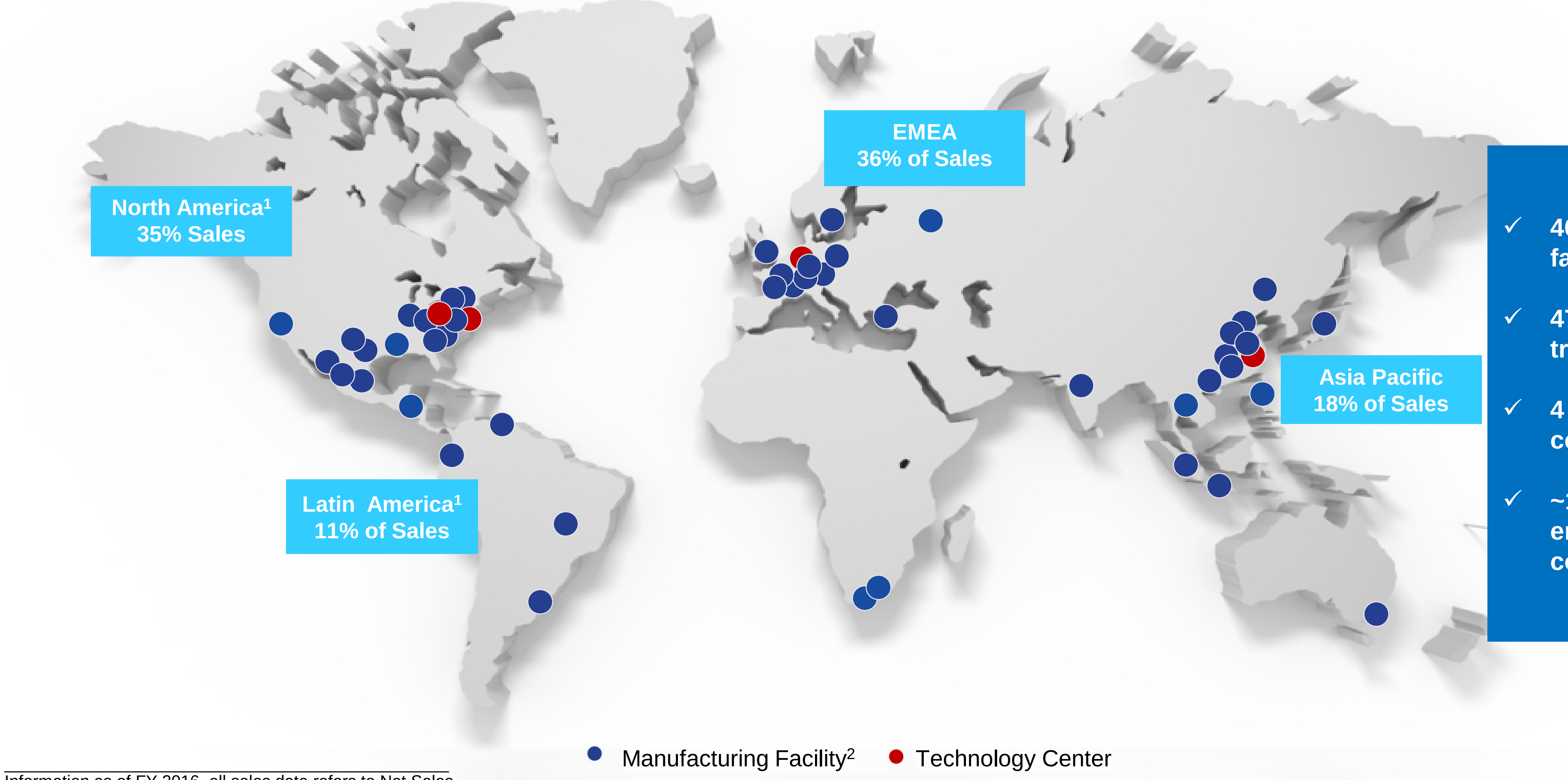
Stated Objective	Expected Results
Outgrow our End-markets	▪ New product introductions, broader global market penetration, benefit from consolidation in key end-markets
Execute on Structural Savings	▪ Continue to execute on structural cost savings through productivity initiatives
Maintain Active Operating Cost Discipline	▪ Begin rollout of global operating model, complexity reduction, active cyclical cost discipline, and footprint optimization
Drive Excellent Customer Service & Innovation	▪ Maintain focus on customer productivity and offering a broad and deep product choice
Disciplined Capital Allocation	▪ Target more bolt-on M&A deals for $100+ million in cumulative spend
Continue FCF and Financial Discipline	▪ Focus on FCF and maintain leverage goals; begin to accelerate alternative capital allocation beyond debt reduction

Axalta Operates Fundamentally Strong Businesses

- A Global Leader in Our Markets
- Significant Competitive Advantages
- A Service-Led Business Model
- Structurally Attractive End Markets
- Highly Variable Cost Structure; Low Capital Intensity

A Global Leader In Our Markets

Axalta's Global Scale Enables Market Leadership

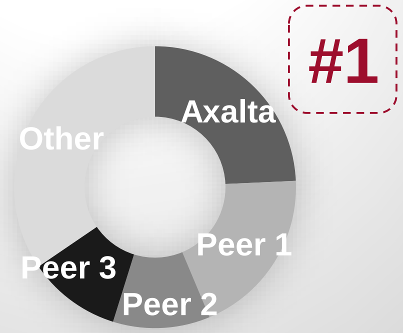


- ✓ 46 manufacturing facilities
- ✓ 47 customer training sites
- ✓ 4 technology centers
- ✓ ~13,000 employees, 130+ countries

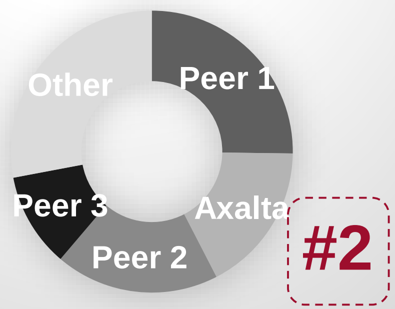
Information as of FY 2016, all sales data refers to Net Sales
1. Mexico is included in Latin America
2. Includes 12 JV facilities.

A Global Leader In Our Markets

Performance Coatings: Refinish



Transportation Coatings: Light Vehicle



Performance Coatings: Industrial

- #2 in powder coatings globally
- #2 in energy solutions coatings globally
- #2 in industrial e-coat globally

Transportation Coatings: Commercial Vehicle

- #1 supplier to North America heavy duty truck market
- Leading supplier to other offroad vehicle niches

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

Source: Orr & Boss, Axalta estimates (2016)

Significant Competitive Advantages

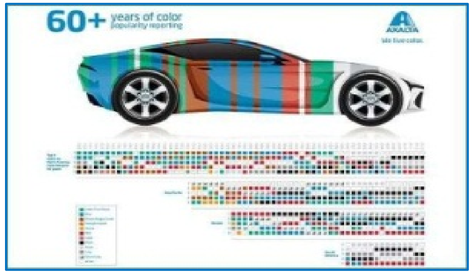
AXALTA

Product

Technology Innovation

- 1,300+ technology employees
- 600+ patents, 350+ trademarks
- $165+ million annual spend

Extensive Formulation Database



- 4+ million color variations
- Hundreds of formulations in automotive & industrial

Process

Deep Process Technology Knowledge

- 46 plants on 5 continents
- Significant legacy capital investment
- Process technology is hard to replicate

Distribution & Technical Services

Go-To-Market With Strong Brands

Cromax · Spies Hecker · Standox · nason finishes · Imron

- Deep coatings heritage since 1866
- Broad global brand portfolio

Differentiated Technical Support

- Dedicated employees in OEM plants
- Technical support to body shops

Differentiated Franchise with Global Scale and Strong Competitive Advantages

Significant Competitive Advantages

Industry Trends	Axalta Technologies
Government Regulation: VOC Limits	▪ Complete VOC compliant portfolio for both Refinish and OEM
OEMs Seek Continuous Productivity Improvement	▪ Our technology enables OEMs to reduce capital intensity, footprint, and energy use
OEM Vehicle Light-Weighting	▪ Broad substrate coating applicability for next generation materials 
Growth in Multi-Shop Operators ("MSO")	▪ Axalta's waterborne technology improves MSO shop productivity and our national coverage enables high service levels 
More Complex Colors	▪ Integration with OEMs grows color library ▪ Advanced color matching technologies critical to body shop supplier selection 

Broad Technology Portfolio Well-Positioned to Benefit From Industry Trends

Axalta Employs A Service-Led Business Model

Service is Key in Both Refinish and OEM End-Markets

Body Shop

Painter Training

Shop Productivity

Shop Layout

OEM Plant

Paint Mixing

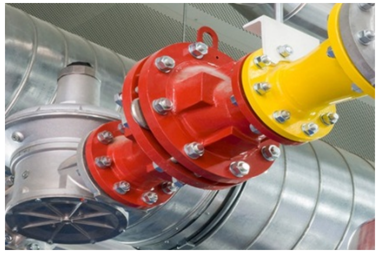
Line Service

Technical Services

Critical Functionality at a Relatively Low Cost

Refinish: 5%-10% of total repair cost

Light & Commercial Vehicle: <1% of a new vehicle's cost

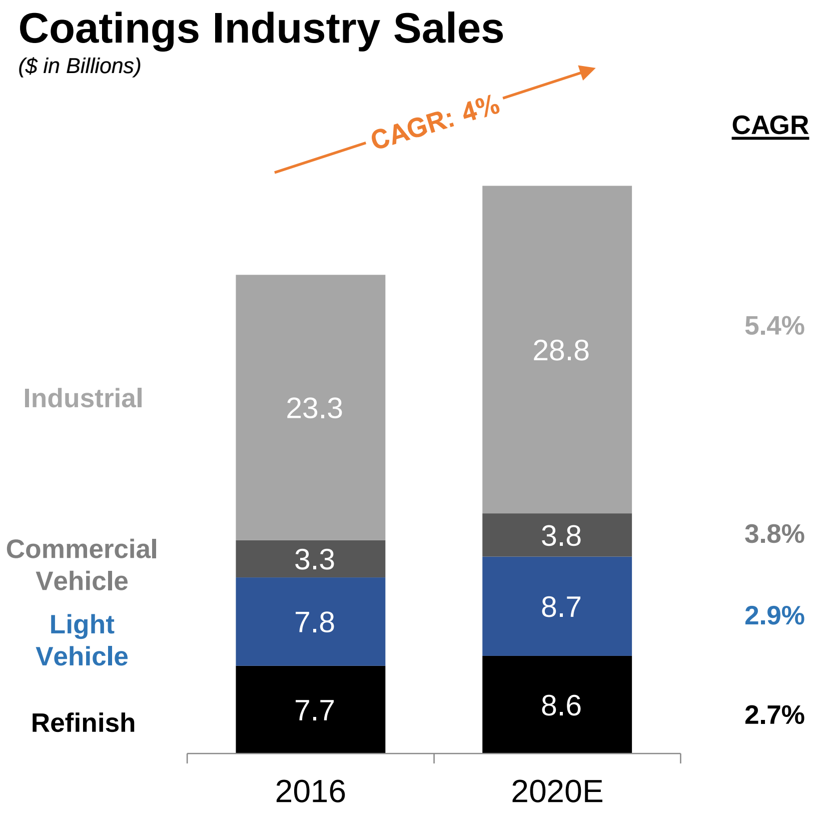


Industrial: Critical to function, durability, safety & compliance

Compelling Value Proposition Where Product Cost is Not the Main Driver

Structurally Attractive Global End-Markets

Strong Coatings Growth Outlook



Source: Orr & Boss (2016), Axalta estimates

Diverse Industry Growth Drivers

- **Refinish**: Car parc, miles driven and collision rates
- **Light Vehicle**: Emerging economies and middle classes; ongoing consumer strength in developed markets
- **Commercial Vehicle**: Global consumer markets expanding; infrastructure growth; professionalized logistics management
- **Industrial**: Global GDP and industrial production; application sophistication with enhanced functionality and durability

Long Term Alignment With Global Growth

Highly Variable Cost Structure And Low Capital Intensity

Variable Cost Structure

- ~35% of COGS come from variable raw material inputs
- Utilize temporary labor to enable wage structure flexibility
- Toggle other costs as needed in a downturn, including both variable and semi-fixed

Low Capital Intensity

- Capex at $136 million is 3.3% of sales, but only 1.2% for maintenance capex
- Batch production process is inherently flexible
- Capacity additions are very modular to minimize stranded cost impacts

Well Positioned to React to Cyclical Downturns

Axalta's Evolution Is Grounded In Fundamental Goals

Axalta's Strategy

Grow in existing markets with our market-leading products and services

Move into attractive adjacencies by leveraging our global technology and service capabilities

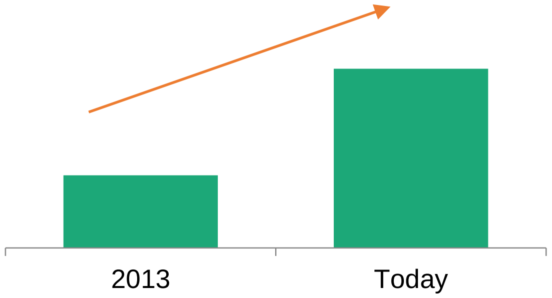
Grow in targeted industrial coatings segments via organic growth and selective acquisitions

Focus on operational excellence and foster a culture of accountability

Axalta's Strategy: Grow Core Products & Markets

Refinish

Axalta MSO Market Share



Source: Axalta estimates

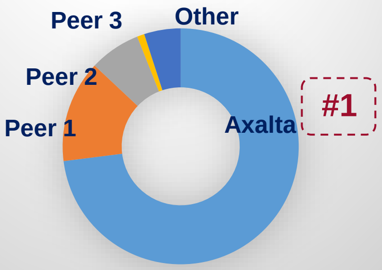
- Axalta is gaining share by partnering with market winners
- Our value proposition remains strong with all refinish market channels

Light Vehicle

- Axalta has demonstrated growth with key business wins

Heavy Duty Truck

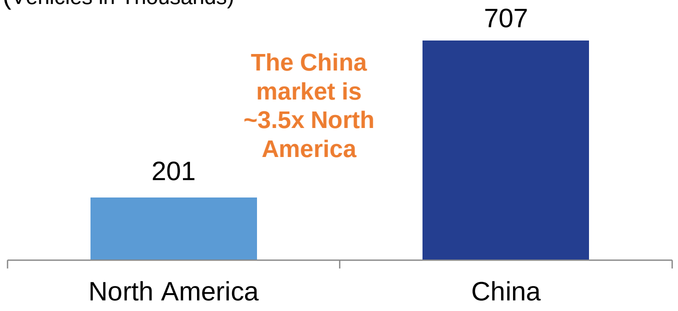
North America Heavy Duty Truck Market



Source: Orr & Boss, Axalta estimates

Heavy Duty Truck Production

(Vehicles in Thousands)

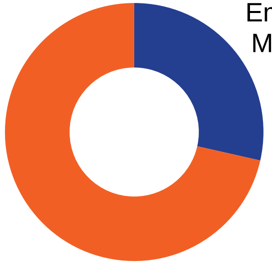


Source: LMC Automotive (2017E)

Strong Momentum Driven by Customer-Centric Approach

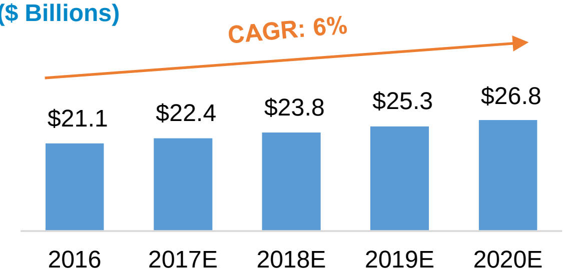
Axalta's Strategy: Accelerate Growth In Emerging Markets

Axalta 2016 Net Sales



Emerging Market Growth

Coatings Market
($ Billions)



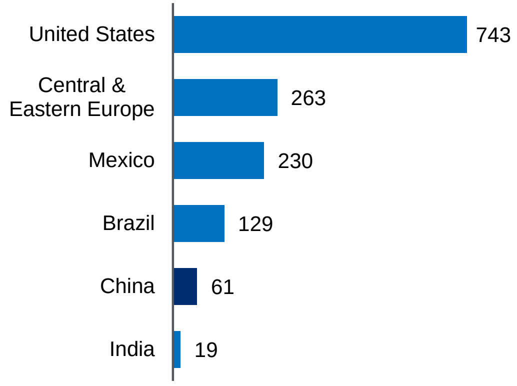
Source: Orr & Boss (2016)

Significant Opportunity

- Rapid growth of middle-classes in emerging economies
- Increased vehicle penetration per capita
- Expansion of car parc
- Elevated collision rates vs. developed markets

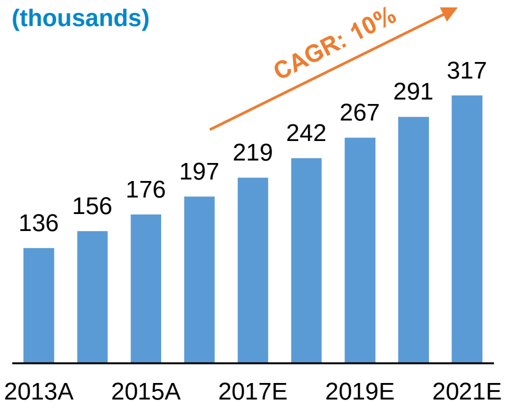
China Example

Light Vehicles, Per 1,000 People



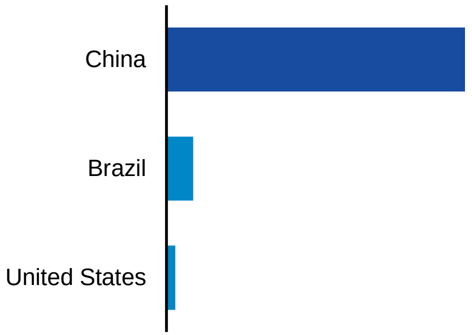
Source: LMC Automotive (2013), World Bank (2013)

China Car Parc
(thousands)



Source: LMC Automotive (2016)

Damaged Vehicles Per 1M km Driven
(2011)



Source: Axalta estimates

Significant Emerging Markets Growth Opportunity

Axalta's Strategy: Targeted Industrial Coatings Expansion

A Broad Industrial Portfolio

Electrical Insulation

Architectural

Agricultural, Construction, & Earthmoving Equip (ACE)

Oil & Gas

Coil

- Strong product portfolio in powder, liquid, and e-coat
- Implemented global end-market business structure to capitalize on opportunities
- Leveraging existing technology and enhanced sales organization to grow

Growth from Leveraging Our Product Portfolio in Underserved Markets

Axalta's Strategy: Focus On Operating Excellence

Operations

- Balanced manufacturing footprint and capacity
- Ongoing productivity investments
- Salesforce reorganization
- R&D / Technology enablers
- Enhanced IT tools
- Procurement roadmap
- Process improvement

Leadership and Culture

- The tone is set; focus on growth and profitability
- Independence and accountability is freeing…and infectious
- Quality leaders in every region and end-market
- Supporting and educating our people
- Strive to maintain a strong core talent base
- Continue to refine and add talent deeper in the organization

Employees Feel the Effect of Our Focus and Accountability

Financial Overview

Axalta Is Focused On Connecting Performance To Shareholder Returns

Organic Levers For Growth + Margin Levers + Inorganic Upsides

Underlying Market Growth

- ✓ Structural demand growth
- ✓ Industry trends favor global suppliers

Axalta Growth Initiatives

- ✓ Momentum driven by customer-centric approach
- ✓ Long-term growth in emerging markets
- ✓ Globalizing existing products to reach underserved markets

Operational Improvements

- ✓ Optimize procurement
- ✓ Streamline operations
- ✓ Enhance productivity

M&A

- ▲ Bolt-on and strategic acquisitions
- ▲ Partnerships
- ▲ Consolidation opportunities

Growth + Margins + Capital Allocation Focus = *Industry Leading* Shareholder Returns

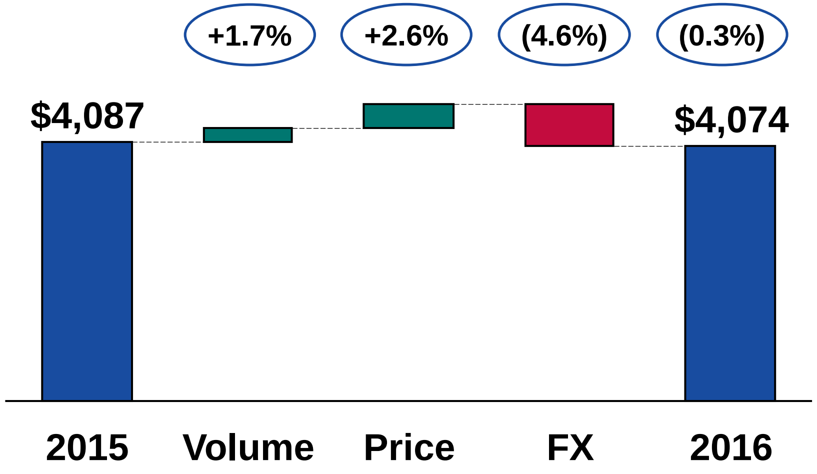
FY Consolidated Results

Financial Performance

($ in millions)	FY 2016	FY 2015	% Change Incl. F/X	% Change Excl. F/X
Performance	2,403	2,385	0.8%	6.6%
Transportation	1,670	1,702	(1.9%)	1.1%
Net Sales	4,074	4,087	(0.3%)	4.3%
Net Income (Loss) [1]	42	94		
Adjusted EBITDA	907	867	4.6%	

(1) Represents Net Income (Loss) attributable to Axalta

Net Sales Variance



Commentary

Solid net sales growth excluding currency

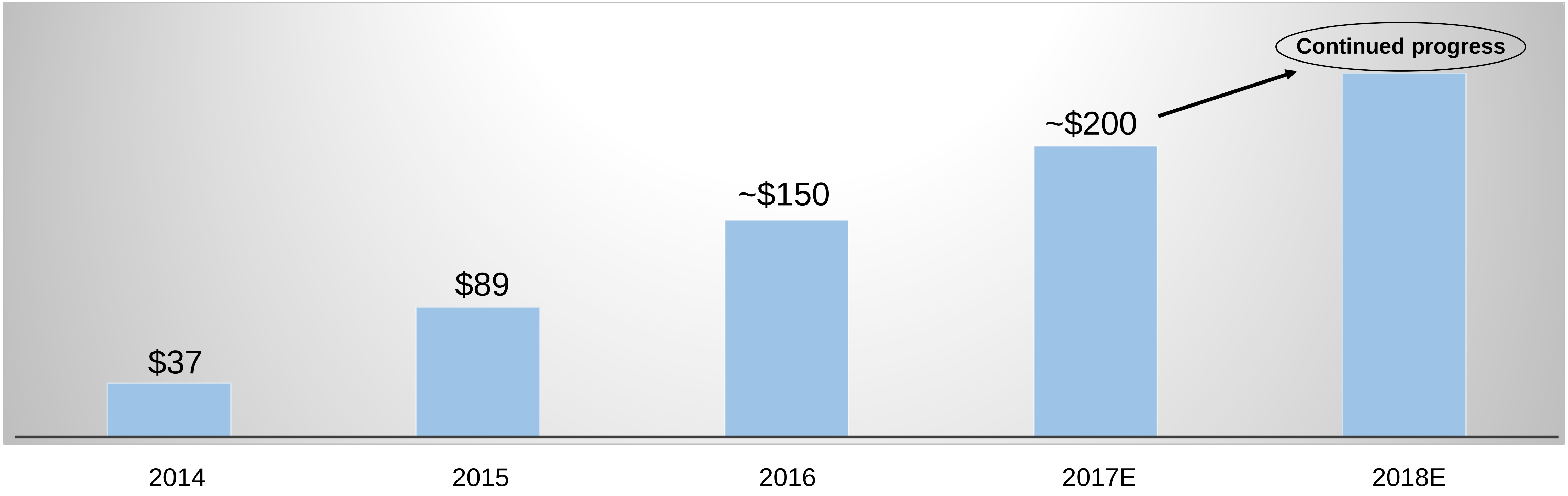
- Strong net sales growth in Industrial driven by North America, EMEA, and Asia Pacific; Refinish benefited from improved pricing
- Solid volume growth in Light Vehicle led by North America and Asia Pacific; offset by lower volumes in Commercial Vehicle
- Acquisitions contributed 2.2% to volumes
- 4.6% unfavorable currency impact largely from emerging markets

Adjusted EBITDA margin up 110 bps

- Adjusted EBITDA margin benefited from pricing, variable cost savings, offset partly by operating investments to support growth

The Axalta Way: Driving Towards World Class Productivity

Cumulative Productivity Savings
($ millions)



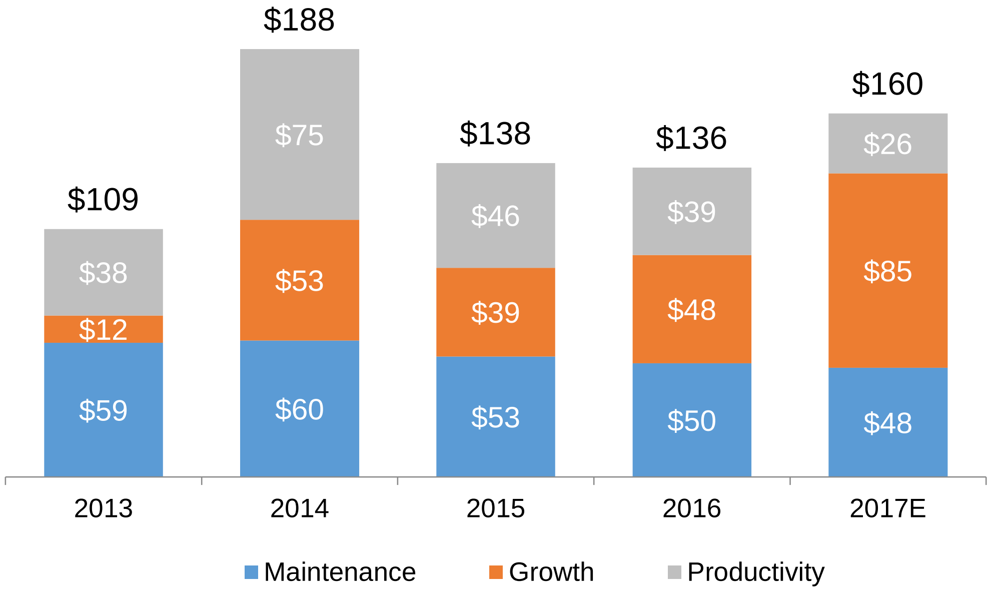
The Axalta Way: “A focused approach to doing business that drives profitability by improving our efficiency, productivity and growth opportunities every day, wherever we do business”

Prioritization Of Capital Spending; Focus On High IRR Capex

Capital Expenditures

Capex by Year and Category

($ in millions)



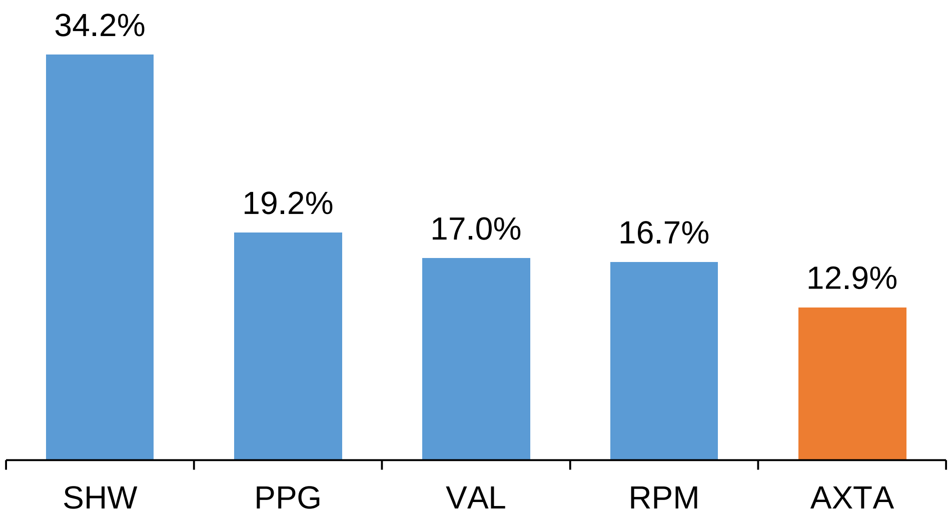
Commentary

- Major CapEx projects completed in 2016
  - ✓ Asia Pacific Technology Center
  - ✓ Argentina – New Manufacturing Site
- Major CapEx projects planned for 2017
  - ✓ Global Innovation Center
  - ✓ China – New Manufacturing Site
  - ✓ Jiading – WB Expansion
  - ✓ Savli – OEM Manufacturing & Laboratory

Effective Capital Allocation Should Drive Improved Returns

Return on Invested Capital (ROIC)

NOPAT ROIC (LTM)



Notes: 1) ROIC = Net Operating Profit After Tax (NOPAT) / (Total Debt + Preferred Stock + Minority Interest + Equity); 2) AXTA total capital excludes identified intangible assets; 3) Data as of LTM Q4 2016

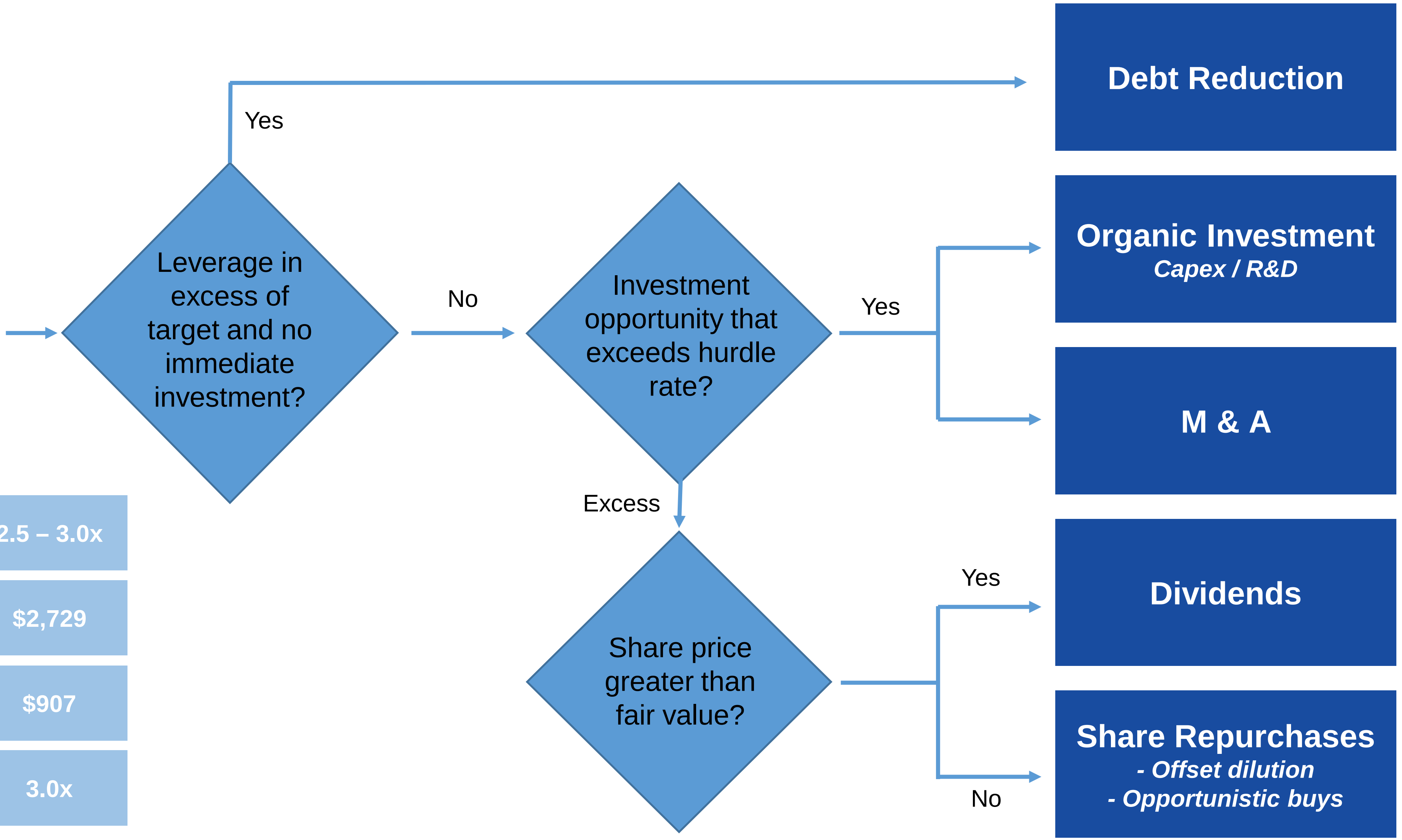
Commentary

- Axalta's ROIC is penalized by the February 2013 LBO and related asset step-up from purchase price accounting
- Drivers of ROIC upside:
  - ✓ Growth in NOPAT from ongoing business execution
  - ✓ Effective capital allocation: Organic investments, return accretive M&A, and focus on asset efficiency
- We believe that over time we can achieve returns in excess of the peer group averages

Capital Allocation (TSR Model): Decision Tree For Excess Cash Flow

EBITDA
- Cash interest expense
- Cash taxes
- Operating assets & liabilities
- Pension funding
- Non-Discretionary Capex

= **Free Cash Flow**



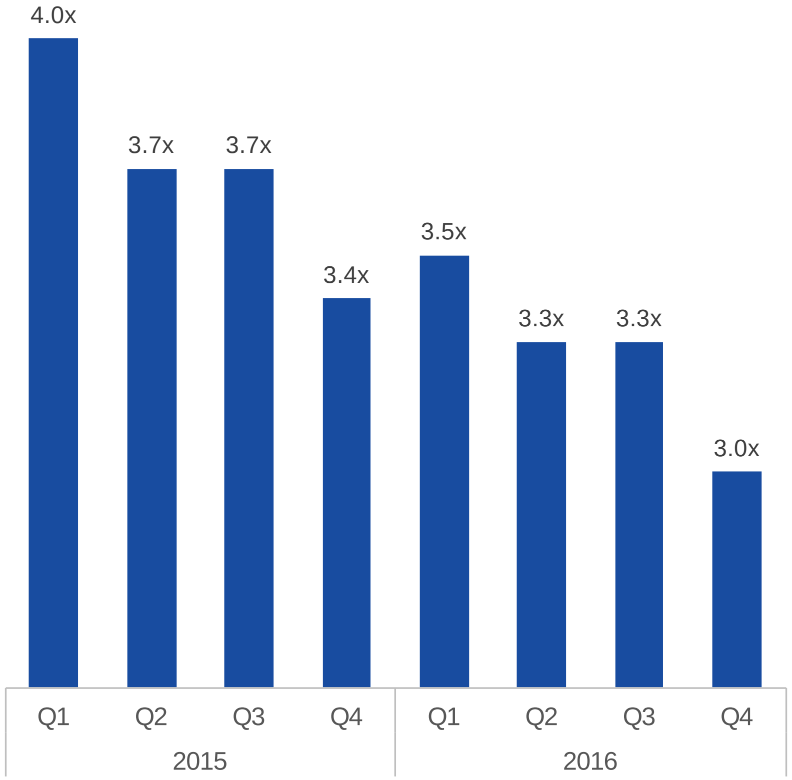
Net leverage Target	**2.5 – 3.0x**
Current Net Debt	**$2,729**
LTM EBITDA	**$907**
Current Net Leverage	**3.0x**

Debt and Liquidity Summary

Capitalization

($ in millions)	@ 12/31/2016	Maturity
Cash and Cash Equivalents	$535	
Debt:		
Revolver ($400 million capacity)	-	2021
First Lien Term Loan (USD)	1,517	2023
First Lien Term Loan (EUR) (1)	414	2023
Total Senior Secured Debt	**$1,931**	
Senior Unsecured Notes (USD)	489	2024
Senior Unsecured Notes (EUR) (1)	343	2024
Senior Unsecured Notes (EUR) (1)	461	2025
Other Borrowings	40	
Total Debt	**$3,264**	
Total Net Debt (2)	**$2,729**	
FY 2016 Adjusted EBITDA	$907	
Total Net Leverage (3)	**3.0x**	

Net Leverage



(1) Assumes exchange rate of $1.04 USD/Euro
(2) Total Net Debt = Total Debt minus Cash and Cash Equivalents
(3) Indebtedness per balance sheet less cash & cash equivalents divided by FY 2016 Adjusted EBITDA

Completed Acquisitions to Date

Target		End-Market	Geography	Company Overview
	DuWest Performance Coatings	Ref/Ind/CV	Latin America	Manufacturer/distributor of refinish and architectural coatings in Central American countries
	Metalak Benelux BV	Refinish	EMEA	Axalta's exclusive distributor for Spies Hecker in the Netherlands and Flanders
	ChemSpec North America	Refinish	North America	Cleveland-based refinish manufacturer
	High Performance Coatings	Refinish	Asia Pacific	Leading local producer of refinish coatings in Malaysia and Indonesia
	United Paint (interior plastics division)	Light Vehicle	NA/LA/AP	Leading North America supplier of automotive interior coatings; strong position in North American OEM's
	Dura Coat Products	Industrial	North America	Leading independent supplier of coil coatings in North America
	Ellis Paint Company	Ind/Ref	North America	Leading niche California-based industrial and refinish coatings manufacturer
	Century Industrial Coatings	Industrial	North America	Texas-based storage tank, hardboard, structure steel, wood and OEM coatings manufacturer

Full Year 2017 Guidance

($ millions)	2016A	2017E
Net Sales	(0.3%)	1-3%
Net Sales, ex FX	+4.3%	4-6%
Adjusted EBITDA	$907	$930-980
Interest Expense	$178	~$150
Tax Rate, As Adjusted	24%	22-24%
Free Cash Flow Cash flow from operations less capex	$423	$440-480
Capex	$136	~$160
D&A	$322	$335
Diluted Shares (millions)(1)	244	246-249

(1) Reflects adoption of ASU 2016-09, which contributed 1.7 million shares of dilution

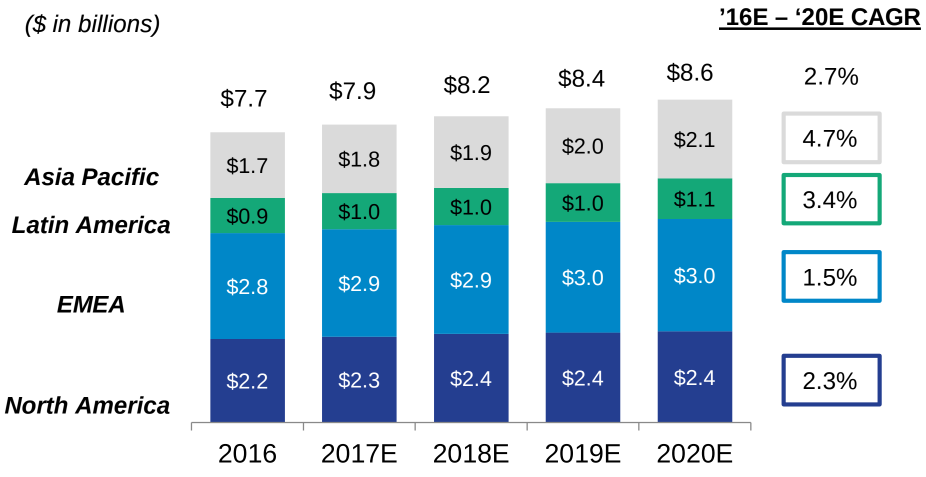
Comments on Drivers

- Net sales growth includes incremental M&A contribution of 2-3% from completed transactions
- Margin expansion driven by volume, price, and ongoing cost reduction initiatives
- Headwinds to margins from moderate input cost inflation, modest sales mix changes, and foreign currency
- Tax rate, as adjusted, benefits from full year effect of actions completed in 2016
- Free cash flow expansion from Adjusted EBITDA growth and lower interest expense; slightly offset by employee separation payments

Performance Coatings: Refinish

The Global Refinish Market Is Growing

Projected Industry Sales



Source: Orr & Boss (2016); Axalta estimates

Axalta Global Refinish Dynamics

EMEA

- Strong heritage through Herberts acquisition in 1999
- Diverse region with both mature and developing markets
- Environmental regulations drive waterborne coatings adoption

NA

- MSOs gaining share and Axalta benefits directly
- Continued strong core products serve the entire collision market
- Leading VOC-compliant products meet environmental regulation shifts

APAC

- Growth driven primarily by expansion of the Chinese carparc
- Significant OEM influence in collision repair industry
- Opportunity for growth in mainstream and economy product lines

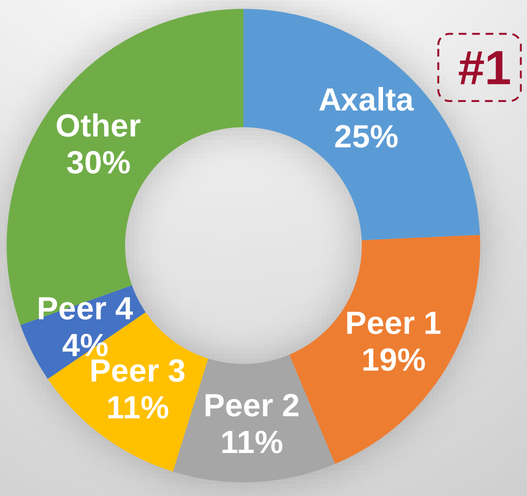
Lat Am

- Mexico and Brazil represent Axalta's largest markets
- Price increases help offset inflation and currency devaluation
- Under-representation in the economy segment represents opportunity

Axalta Has A Very Strong Position In Refinish Globally

Global Share Position

Refinish Industry Sales: ~$7.7 billion



Key Market Trends

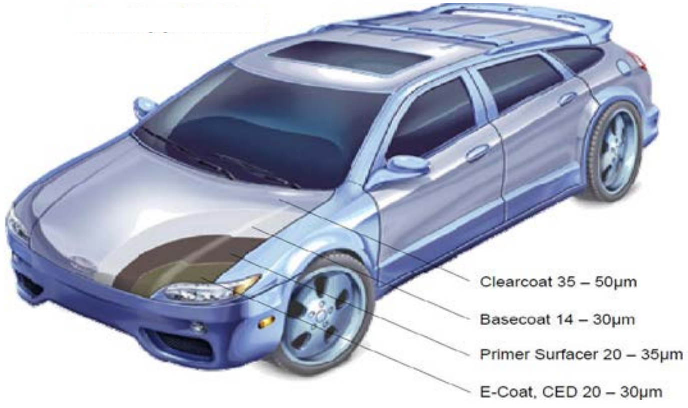
- Drivers include size of car parc, miles driven, and accident rates
- Industry dynamics favor stable competition in most markets
- Focus on innovation and service to increase body shop productivity
- Increasing environmental regulation drives technically advanced high-productivity coatings adoption

Axalta's Strategies For Growth

- Grow our leadership position in premium product segments
- Increase market share in under-represented countries and markets
- Expand mainstream and economy product penetration
- Leverage customer consolidation trends in key regions
- Focus on strengthening and expanding our distribution channel relationships

Refinish Products: The Paint Layers & Process

The Refinish Paint Process



Clearcoat: Protects basecoat from the elements, gives automobile its lustrous look

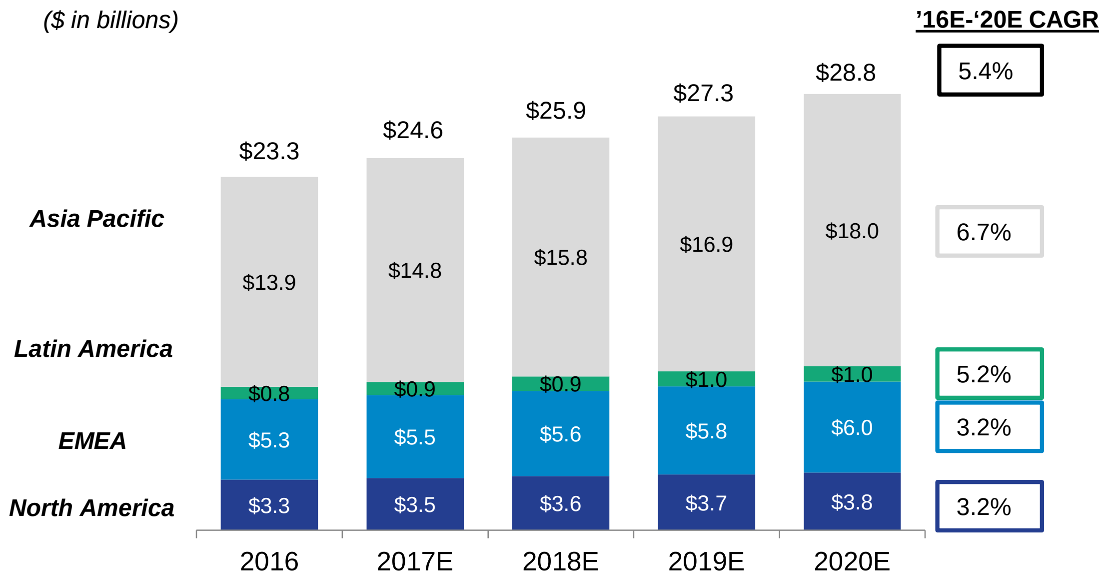
Basecoat: Creates automobile's color and aesthetics

Primer Surfacer: Protects automobile from visible and UV light, Improves surface smoothness, Increases topcoat adhesion

Performance Coatings: Industrial Coatings

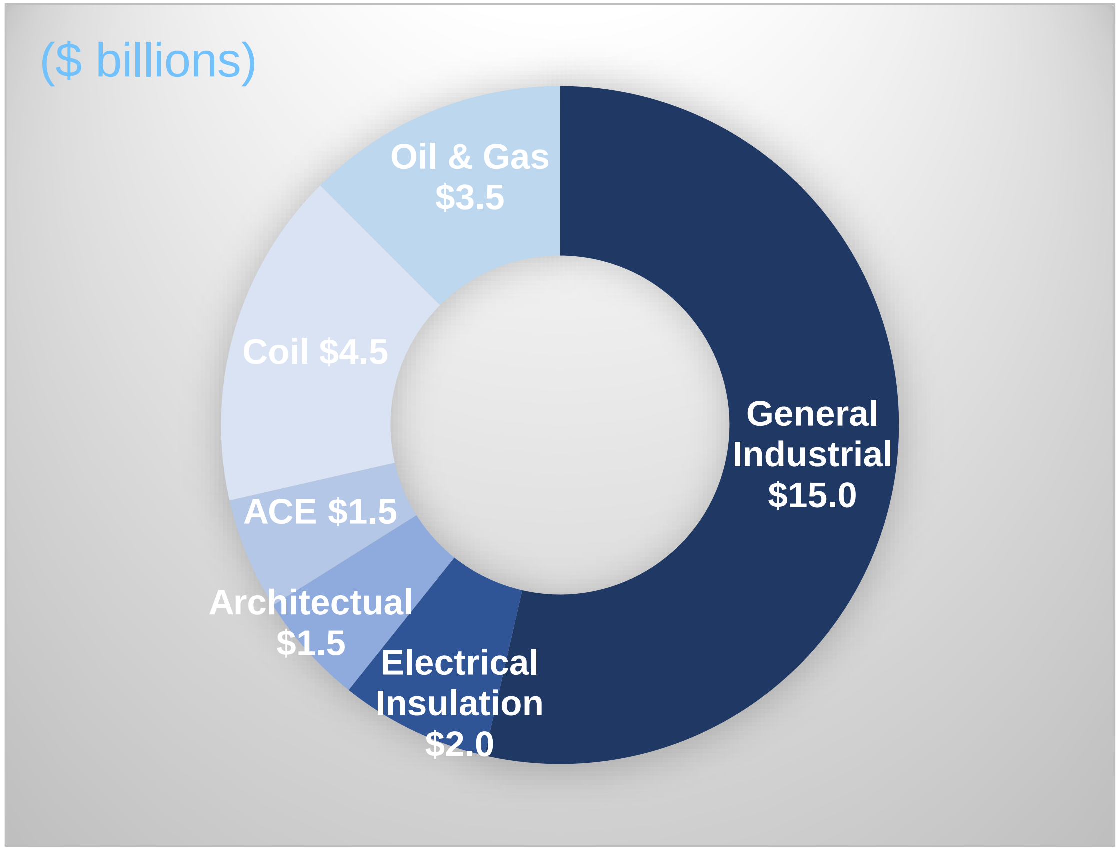
The Industrial Coatings Market

The Overall Industrial Coatings Market is Expected to Grow



Source: Orr & Boss (2016); Axalta estimates

Industrial Coatings: A $28 B Market Opportunity For Axalta

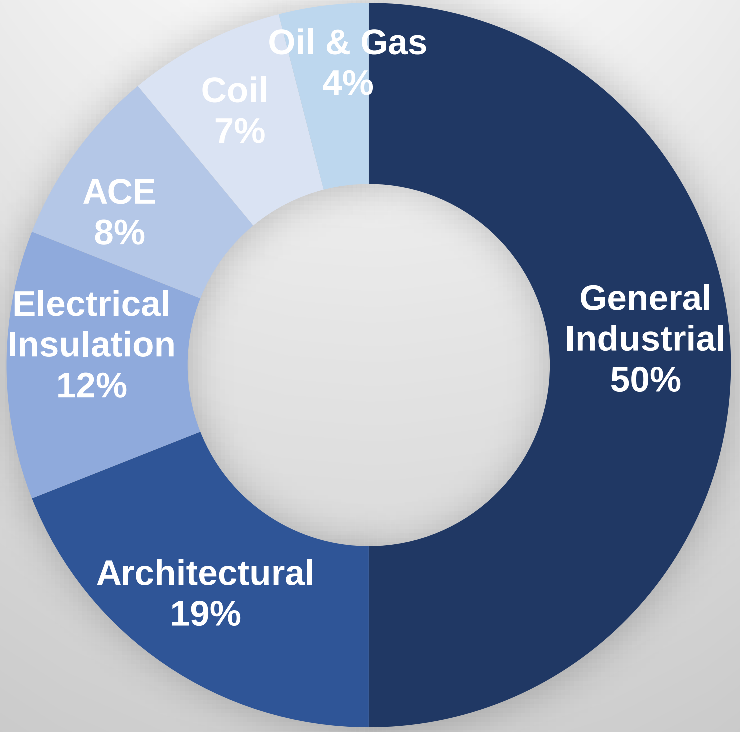


	Product Examples	Market Drivers
General Industrial	▪ Metal furniture ▪ Appliances ▪ Shelving/ racking ▪ Electrical boxes	▪ GDP ▪ Industrial Production
Electrical Insulation	▪ Electric motors ▪ Transformers	▪ Electric motor production ▪ Power transmission production
Architectural	▪ Commercial building windows and curtain walls ▪ Residential windows and doors	▪ Commercial construction ▪ Residential construction starts
ACE	▪ Construction equipment ▪ Agricultural equipment ▪ Mining equipment	▪ GDP ▪ Industrial production
Coil	▪ Commercial / residential siding ▪ Garage doors ▪ Gutters, downspouts, lighting housings ▪ Appliances	▪ GDP ▪ Construction
Oil & Gas	▪ Deep sea pipelines ▪ Oil well conveyance lines	▪ Infrastructure growth ▪ Population growth ▪ Pipeline projects

Source: Coatings World, Axalta estimates

Axalta's Industrial Business Today

Net Sales by Segment



Industrial Coatings Drivers

Volume growth driven by global GDP and Industrial Production

- China drives >40% of global industrial coatings consumption
- Commercial architectural market has seen ongoing recovery

Coatings suppliers are consolidating

- Consolidation driven by scale advantages and globalization of some end-markets; many niches remain regional and fragmented

Technology innovation is a catalyst for growth

- Drivers include demand for environmentally sustainable products, customer focus on productivity, improved corrosion and wear resistance and enhanced color choices

Customers are globalizing

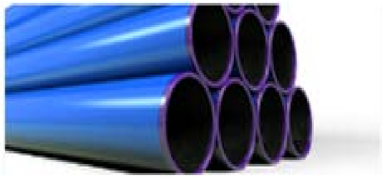
- Local product must meet global specifications consistently across regions

Global infrastructure growth is driving demand

- High temperature resistance required for energy applications
- Demand for electrical insulation products linked to infrastructure

Axalta Industrial: Where We Are Going…

Growth Priorities & Strategies



Agricultural, Construction & Earthmoving Equipment (ACE)

- Expand approval portfolio with multiple coatings technologies
- Utilize global footprint to target new business in all regions

Architectural

- Market our powder coatings to architects (an environmentally friendly alternative)
- Expand color range to compete with liquid alternatives

Electrical Insulation Systems (EIS)

- Continue to build global capability
- Target sub-segments with above average growth rates

Oil & Gas

- Build on leading technology position for exterior pipe coatings
- Establish strong global network to service end users / specifiers

General Industrial

- Accelerate globalization of key GI sub-segments
- Develop industry leadership in high durability, corrosion – resistant coatings

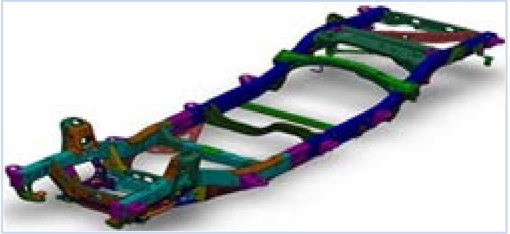
Coil

- A top 4 player in U.S. market
- Focus on value added premium segments where customers value durability and long product life

Transportation Coatings Overview

Segment Overview



Transportation

Light Vehicle

- Original Equipment Manufacturers
- Plastics and composite materials
- Metal coatings

Global co-lead supplier to OEMs

Synergies

- Market Drivers
- Global OEM Alliances
- Focused Support Models

Commercial Vehicle

- Commercial trucks
- Rail
- Bus
- Utility trucks
- Recreational / off-road and pleasure craft
- General aviation

#1 global supplier to heavy duty truck and bus segments




Transportation Summary

The global transportation market is projected to grow ~3.4% CAGR through 2019

- Demand drivers include
  - ✓ Global GDP
  - ✓ Vehicle replacement cycles
  - ✓ Growth in emerging markets
  - ✓ Infrastructure spending

Axalta is a leading global OEM coatings provider

- 17% global light vehicle market share with strong OEM relationships in all regions
- #1 player globally in heavy duty truck and bus
- Extensive portfolio of technologies fit for purpose in each market

Axalta is actively transforming its business for profitable growth

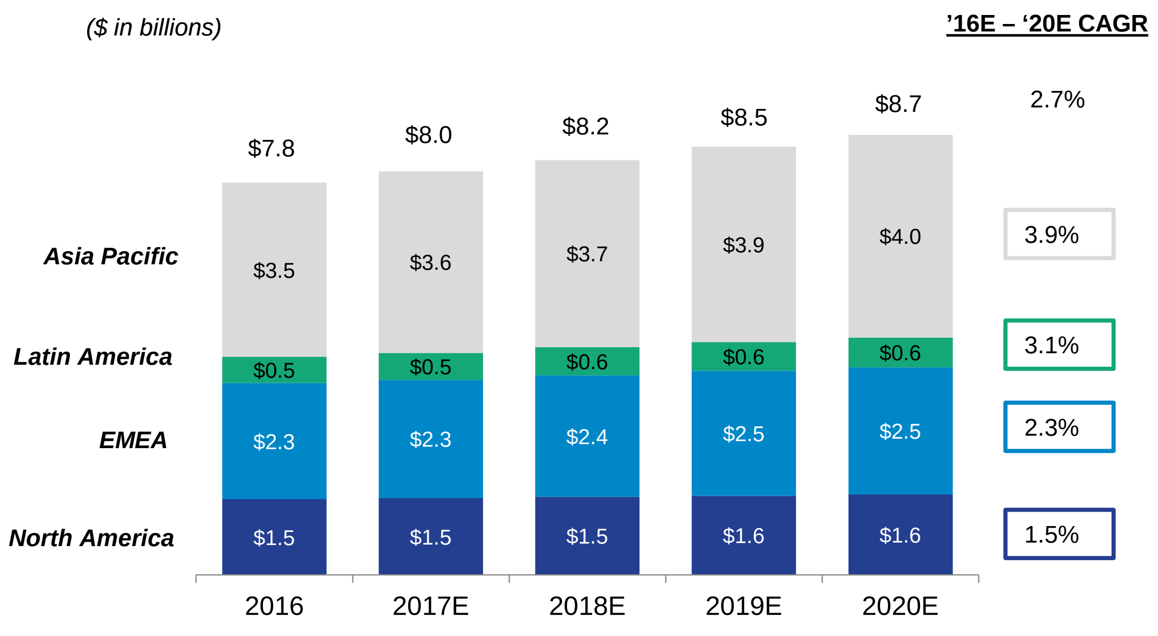
- Moved from regional structure to global leadership
- Improved alignment with strategic and underserved customers
- Building capability and footprint in high growth regions
- Expanding global brand strategy

Progress to date has been strong

- Showing results to date through business wins and global launches
- Strong earnings contribution underscores focus on profitable growth
- Capacity investments to support growth in all regions

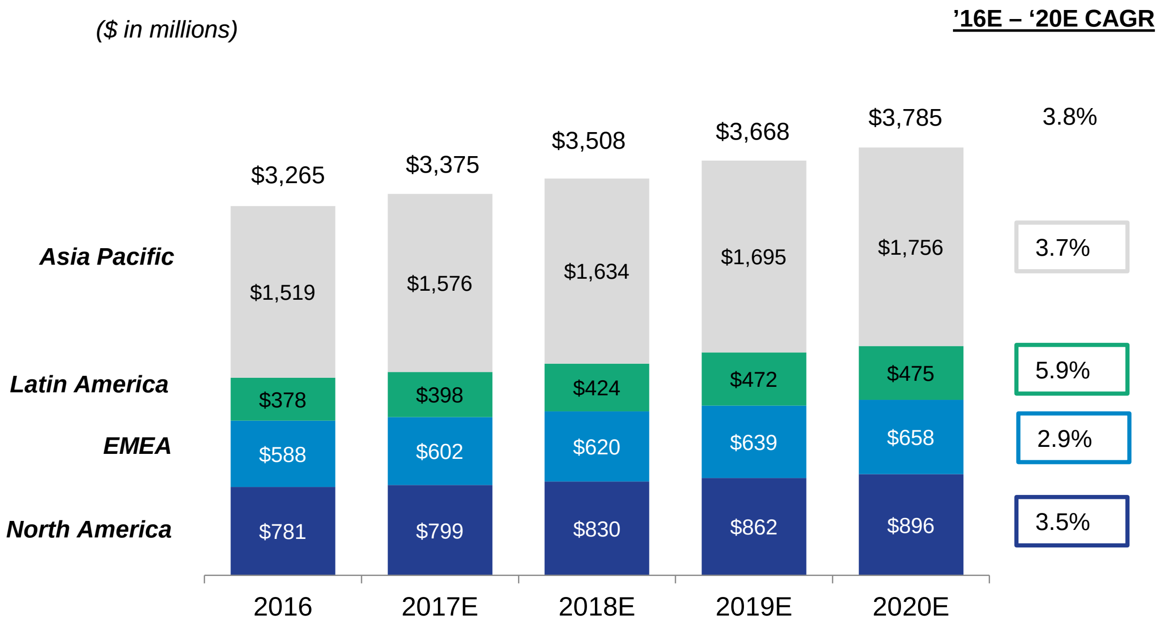
Structurally Growing Markets

Market Growth: Light Vehicle



Source: Orr & Boss (2016); Axalta estimates

Market Growth: Commercial Vehicle



Source: Orr & Boss (2016); Axalta estimates

Key Market Trends

Government Regulations

- Volatile organic compounds (VOCs)
- Toxic substances
- Coatings for new lightweight materials to improve fuel economy

Emerging Markets

- Near-term uncertainty (Brazil, Russia, China)
- Long-term growth

Industry Globalization

- Global vehicle platforms
- Global color palettes
- Global (and local) coating approvals

Demand for Productivity

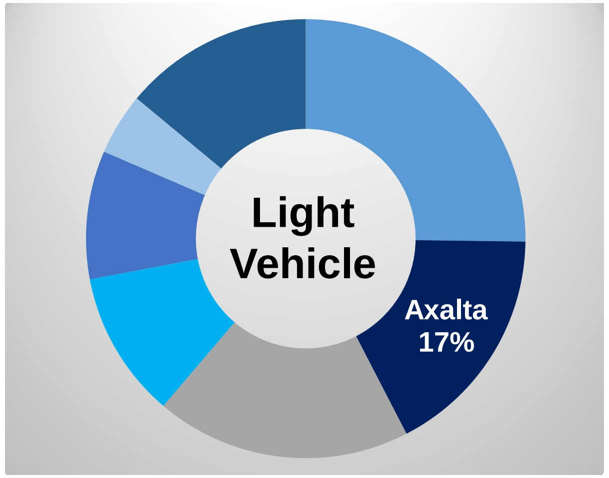
- Improved first time quality
- Energy, capital, labor, materials savings for customers

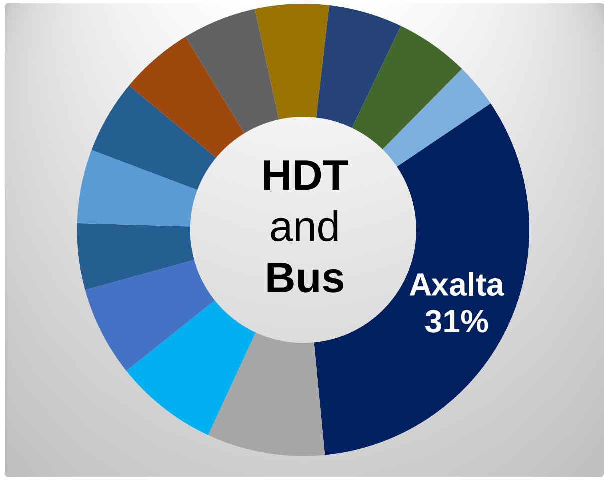
Color and Protection

- Consumers demand aesthetics and style
- Extended vehicle life / warranty

Transforming A Global Coatings Supplier

Global Share





- **Axalta is a global leader in transportation coatings**
  - ✓ Globalizing and harmonizing our coatings technology
  - ✓ Bringing brighter colors and more effects to color design
  - ✓ Aligning global R&D and product management around voice-of-customer
- **We are customer focused and growth oriented**
  - ✓ Strong global leadership team and local capability
  - ✓ Global customer account teams implemented with clear growth metrics
  - ✓ Building senior level customer relationships
  - ✓ Strong launch capability and execution
  - ✓ Robust business systems and competitive analysis implemented
- **Creating a culture and infrastructure to support growth**

Vision Is Above-Market Growth

Strategies

- Gain share with existing customers
- Grow underserved customers and regions
- Align product technology to evolving customer and market needs
- Increase content per vehicle
- Leverage “what good looks like” into new regions, customers and markets

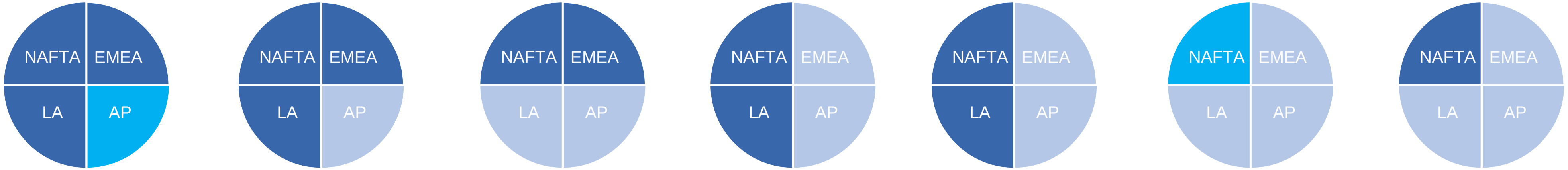
Key Tactics / Programs

- Build capabilities in global and regional roles
- Expand decorative and functional coatings
- Best-in-class line service excellence
- Localize supply chain ensuring competitive cost structure
- Drive complexity management discipline
- The Axalta Way: “run it like we own it”

Segmenting Our Markets

	Light Vehicle	HDT	Specialty OEM	Bus	Rail	General Aviation	Body Builders & Trailers
Estimated Market Size	$7,800M	$600M	$550M	$200M	$600M	$45M	$400M
Product Examples	▪ Passenger cars ▪ Pick Ups / SUVs ▪ Light commercial vehicles ▪ Component parts	▪ EM class 4-8 truck manufacturing	▪ RV ▪ Truck caps ▪ Power sports ▪ 2 & 3 Wheelers ▪ Specialty LV	▪ Bus – OEM ▪ Bus repair / refurbishment	▪ Locomotive passenger rail ▪ Metros ▪ Streetcars	▪ Fixed wing propeller ▪ Helicopters ▪ Business jets	▪ Trailers ▪ Truck body builders
Global							

Leading
Top 5
Below top 5









Source: Orr & Boss (2016), IRFAB, and Axalta estimates

We Are Growing With Segment Specific Strategies In Our Target Markets

Light Vehicle

- Grow in automotive parts market
- China expansion through domestic OEMs
- AP expansion beyond China
- Gain approvals with underserved customers
- Strengthen service capability

Heavy Duty Truck (HDT)

- Leverage global accounts
- Gain share in tier part suppliers
- China growth via Kinlita JV
- China HDT volume is three times NA
- Leverage Imron® branded offering

Specialty OEM

- Expand 2-wheeler success in Brazil to other regions
- Leverage Imron® branded offering
- Segment-focused color strategy

Bus and Rail

- China expansion to mainstream and economy segments
- Leverage high speed rail success
- SprayFlex FS™ interior floor coatings

General Aviation

- Leverage approvals with Textron, Gulfstream, etc.
- Expand color palette for high value applications
- Align Imron® brands and offerings to segment
- Strategic alignments and capabilities

Body Builders / Trailers

- Differentiation through strong HDT color leverage
- Developing a segment-focused distribution strategy

The OEM Paint Process

Light Vehicle

Coating totes delivered to OEM	E-Coat applied after pre-treat	Primer, Basecoat & Clearcoat applied	Quality inspections between layers

APPENDIX

Adjusted EBITDA Reconciliation

	($ in millions)	FY 2016	FY 2015	Q4 2016	Q4 2015
	Net Income (Loss)	$48	$98	(34)	$39
	Interest Expense	178	197	37	47
	Provision for Income Taxes	40	63	16	15
	Depreciation & Amortization	322	308	86	82
	Reported EBITDA	**$588**	**$665**	**$106**	**$183**
A	Debt extinguishment and refinancing related costs	98	3	13	3
B	Foreign exchange remeasurement losses	31	94	1	4
C	Long-term employee benefit plan adjustments	2	-	(1)	-
D	Termination benefits and other employee related costs	62	36	37	17
E	Consulting and advisory fees	10	24	2	7
F	Transition-related costs	-	(3)	-	(3)
G	Offering and transactional costs	6	(2)	2	-
H	Stock-based compensation	41	30	10	8
I	Other adjustments	5	(6)	-	(5)
J	Dividends in respect of noncontrolling interest	(3)	(5)	-	-
K	Asset impairment	68	31	58	-
	Total Adjustments	$319	$202	$121	$30
	Adjusted EBITDA	**$907**	**$867**	**$227**	**$213**

Note: Numbers might not foot due to rounding.

Adjusted EBITDA Reconciliation (cont'd)

A. During the three months and years ended December 31, 2016 and 2015 we prepaid principal on our term loans, resulting in non-cash extinguishment losses of $3 million, $10 million, $3 million and $3 million, respectively. During the three months and year ended December 31, 2016, we amended our Credit Agreement and refinanced our indebtedness, resulting in additional losses of $10 million and $88 million, respectively. We do not consider these items to be indicative of our ongoing operating performance.

B. Eliminates foreign exchange losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies, net of the impacts of our foreign currency instruments used to hedge our balance sheet exposures. Exchange effects attributable to the remeasurement of our Venezuelan subsidiary represented gains of $1 million and losses of $24 million for the three months and year ended December 31, 2016, respectively, and gains of $1 million and losses of $52 million for three months and year ended December 31, 2015.

C. Eliminates the non-cash, non-service cost (gain) components of long-term employee benefit costs.

D. Represents expenses primarily related to employee termination benefits including our initiative to improve the overall cost structure within the European region as well as costs associated with our Axalta Way initiatives, which are not considered indicative of our ongoing operating performance.

E. Represents fees paid to consultants for professional services primarily related to our Axalta Way initiatives, which are not considered indicative of our ongoing operating performance.

F. Represents a change in estimate associated with the transition costs from DuPont to a standalone entity, including certain indemnities. We do not consider these items to be indicative of our ongoing operating performance.

G. Represents costs associated with the secondary offerings of our common shares by Carlyle and acquisition-related expenses, including changes in the fair value of contingent consideration, all of which 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 the year ended December 31, 2015 attributable to the accelerated vesting of all issued and outstanding stock options issued under the 2013 Plan as a result of the Change in Control.

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.

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

K. As a result of currency devaluations in Venezuela, we recorded non-cash impairment charges relating to a real estate investment of $11 million and $31 million during the years ended December 31, 2016 and 2015, respectively. Additionally, during the year ended December 31, 2016, we recorded a $58 million non-cash impairment on long-lived assets associated with our Venezuela operations. We do not consider these impairments to be indicative of our ongoing operating performance.

Thank you!

Investor Contact:

Chris Mecray, VP IR

Christopher.Mecray@axaltacs.com

215-255-7970