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Axalta Coating Systems Will Locate New Global Innovation Center at The Navy Yard in Philadelphia

Global Innovation Center to be Hub of Company's Worldwide R&D and Dynamic Addition to Business Campus

PHILADELPHIA--(BUSINESS WIRE)-- Axalta Coating Systems (NYSE: AXTA), a leading global supplier of liquid and powder coatings, announced today that its new Global Innovation Center will be located at The Navy Yard in Philadelphia. The 175,000 square foot facility will be home to Axalta's global research, product development, and technology initiatives and partner with the Company's other technology centers in the Americas, Europe and Asia-Pacific.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20150909006708/en/>



Axalta Chairman and CEO Charlie Shaver (Photo: Axalta)

The project is being developed by Liberty Property Trust and Synterra Partners, and Axalta has entered into a long-term lease agreement for the building. Project construction is expected to be complete in late 2017. Upon reaching full operation in 2018, Axalta will bring at least 190 new jobs to Philadelphia with the possibility of additional positions in the future. Axalta's global corporate

headquarters is already located in Center City Philadelphia, and its North America headquarters is located in Glen Mills, PA with a customer training center in Exton, PA.

Axalta Chairman and CEO Charlie Shaver, Pennsylvania Secretary for Labor & Industry Kathy Manderino (representing Governor Wolf), and Philadelphia Mayor Michael Nutter announced the project at The Navy Yard. Other officials participating in today's announcement included: Deputy Mayor for Economic Development Alan Greenberger, City Councilman Kenyatta Johnson, PIDC President John Grady, and Liberty Property Trust Chairman, President and Chief Executive Officer William Hankowsky. Chris Lehmann, Principal of Philadelphia's Science Leadership Academy (SLA), also spoke at the event.

"Innovation is central to Axalta's growth and ability to meet the needs of our customers years into the future," explained Shaver. "Coatings are a critical component of so many everyday products. Cars and other vehicles, motors and electronic components, automotive parts, white goods and countless other materials exposed to the elements rely on coatings to make them not only beautiful, but more durable, energy-efficient, and productive. Our Global Innovation Center will ensure Axalta sets the pace for coatings technology around the world."

Axalta's team of scientists and technicians at the Global Innovation Center will develop next generation coatings products and keep pace with emerging application needs. Vehicles increasingly use light weight plastic and composite materials to save fuel, which require special coatings formulations. Regulations and customer demands call for newer waterborne coatings. Customers engaged in vehicle manufacturing and repair require faster and more productive application systems and technologies. Developing products to suit these and other needs will be the mission of the Global Innovation Center and Axalta's worldwide research and development network.

"Axalta locating its Global Innovation Center in Philadelphia is tremendous news for Pennsylvania's workforce," Secretary Manderino said. "The addition of nearly 200 high-paying jobs will stimulate the local economy and help to spur continued growth at The Navy Yard in Philadelphia. Governor Wolf and I look forward to seeing more companies make Pennsylvania home, as we continue to rebuild the workforce and encourage a pro-business climate here."

"Axalta's decision to expand further in Philadelphia and bring its Global Innovation Center to the Navy Yard is further evidence of Philadelphia's standing as one of the nation's leading innovation hubs and a place for exciting businesses to start, stay and grow," said Mayor Michael A. Nutter. "We were excited to welcome Axalta's global headquarters to Philadelphia in 2013 and this additional presence, bringing almost 200 new jobs by 2018, is a signal of its commitment to our city."

As one of the region's most vibrant and progressive business locations, The Navy Yard provides the perfect setting for Axalta's expanded research and product development capabilities. Proximity to the Company's global corporate headquarters in Center City provides easy access for Axalta staff to move between headquarters and the new Global Innovation Center, allowing for ease of collaboration and partnership. The Navy Yard's dynamic campus offers an exceptional workplace to attract new talent as Axalta continues to expand its workforce and develop products. The campus is ideal for researchers accustomed to academic settings, providing an environment conducive to teamwork and the sharing of

ideas in a variety of unique indoor and outdoor settings.

“There has been a long history of innovation at The Navy Yard - from the design and construction of state-of-the-art warships and commercial vessels, to today’s leading companies working on innovations like electric microgrids, energy efficiency, new cancer therapies and now coating technologies that will be used on everyday products around the world,” said John Grady, President of PIDC. “We are thrilled that Axalta Coating Systems has chosen to locate its Global Innovation Center at The Navy Yard and continue this tradition of innovation for years to come.”

The Global Innovation Center, designed by Erdy McHenry Architecture, will feature a west-facing façade that frames views of League Island Park while providing solar shading for the building’s interior. The building’s central location, just two blocks from Central Green, allows employees to take advantage of The Navy Yard’s unique outdoor amenities essential in creating the campus-like setting.

“In a decade of development at The Navy Yard, Liberty has sought to create an environment uniquely suited to dynamic companies such as Axalta,” said William P. Hankowsky, Liberty Property Trust President and CEO. “We are excited to have Axalta join the expanding number of companies and talented people who have found The Navy Yard the perfect inspirational environment to create, innovate and grow.”

“Product development is a collaborative endeavor,” explained Barry Snyder, Senior Vice President and Chief Technology Officer at Axalta. “Axalta’s technology spans polymer, colloid and materials science which bring chemistry, rheology and optics to bear on coating formulation and application. The Global Innovation Center will bring together our world-class experts and next-generation tools to deliver solutions that will meet the needs of our customers around the world.”

Today’s event at The Navy Yard also provided an opportunity to announce a new relationship between Axalta and the Science Leadership Academy (SLA), a highly-regarded high school that is a partnership between The School District of Philadelphia and The Franklin Institute. Axalta will provide financial support to the School and develop opportunities to establish mentoring programs with students when the Global Innovation Center is occupied. Support for SLA is part of Axalta’s broader commitment to science, technology, engineering and mathematics (STEM) disciplines which are critical to the nation’s economic development and competitiveness, as well as to Axalta’s commercial growth.

"As a school with a focus on both innovation and STEM, we are thrilled to help celebrate Axalta's new global innovation center at The Navy Yard," said Chris Lehmann, Principal of the Science Leadership Academy. "Having Axalta in Philadelphia is a powerful benefit to the engineering students especially at SLA and students everywhere. This kind of growth in the field of engineering will inspire students and the next generation of engineers to dream big."

About Axalta Coating Systems

Axalta is a leading global company focused solely on coatings and providing customers with innovative, colorful, beautiful and sustainable solutions. From light OEM vehicles, commercial vehicles and refinish applications to electric motors, buildings and pipelines, our

coatings are designed to prevent corrosion, increase productivity and enable the materials we coat to last longer. With nearly 150 years of experience in the coatings industry, the more than 12,800 people of Axalta continue to find ways to serve our more than 120,000 customers in 130 countries better every day with the finest coatings, application systems and technology. For more information visit axaltacoatingsystems.com and follow us @axalta on Twitter and on [LinkedIn](#).

About The Navy Yard

The Navy Yard is a 1,200-acre, dynamic urban development offering the Philadelphia region a unique and centrally located waterfront business campus committed to smart energy innovation and sustainability. The Navy Yard is home to more than 11,500 employees and 145 companies in the office, industrial/manufacturing, and research and development sectors, occupying 7.0 million square feet of real estate in a mix of historic buildings and new high-performance and LEED®-certified construction. PIDC, Philadelphia's public-private economic development corporation, is the master developer of The Navy Yard. For more information, please visit www.navyyard.org and follow us @NavyYardPhila on Twitter.

About PIDC

PIDC is Philadelphia's public-private economic development corporation. A non-profit founded in 1958 by the City of Philadelphia and the Greater Philadelphia Chamber of Commerce, PIDC's mission is to spur investment, support business growth, and foster developments that create jobs, revitalize neighborhoods, and drive growth to every corner of Philadelphia. Over the last 57 years, PIDC has invested more than \$11.7 billion of financing and more than 3,000 acres of land sales – which has leveraged over \$21 billion in total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia.

In its master developer role at The Navy Yard, PIDC manages all aspects of the property's management and development, including master planning, leasing, property management, infrastructure development, utility operation, and structuring development transactions. For more information about PIDC, visit www.PIDCphila.com and follow us @PIDCphila on Twitter.

About Liberty Property Trust

Liberty Property Trust (NYSE: LPT) is a leader in commercial real estate, serving customers in the United States and United Kingdom through the development, acquisition, ownership and management of superior office and industrial properties. Liberty's 105 million square foot portfolio includes 700 properties which provide office, distribution and light manufacturing facilities to 1,700 tenants. At the Philadelphia Navy Yard, Liberty, in connection with its joint venture partner, Synterra Partners, has developed or is under construction on more than 1,500,000 million square feet representing \$343 million in private investment to date. For more information visit www.libertyproperty.com.

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