



PPG Industries
Bringing innovation to the surface.™

PPG Industries, Inc.

Investor Overview



Forward-Looking Statements

Statements contained herein relating to matters that are not historical facts are forward-looking statements reflecting PPG's current view with respect to future events and financial performance. These matters within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, involve risks and uncertainties that may affect PPG's operations, as discussed in PPG's filings with the Securities and Exchange Commission pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act, and the rules and regulations promulgated thereunder. Accordingly, many factors could cause actual results to differ materially from the forward-looking statements contained herein. Such factors include global economic conditions, increasing price and product competition by foreign and domestic competitors, fluctuations in cost and availability of raw materials, the ability to maintain favorable supplier relationships and arrangements, the realization of anticipated cost savings from restructuring initiatives, difficulties in integrating acquired businesses and achieving expected synergies therefrom, economic and political conditions in international markets, the ability to penetrate existing, developing and emerging foreign and domestic markets, foreign exchange rates and fluctuations in such rates, fluctuations in tax rates, the impact of future legislation, the impact of environmental regulations, unexpected business disruptions, and the unpredictability of existing and possible future litigation, including litigation that could result if the asbestos settlement discussed in PPG's filings with the Securities and Exchange Commission does not become effective. The presentation also includes statements about the expected effects on PPG of the Comex acquisition (the "Transaction"), the anticipated timing and benefits of the Transaction, including expected synergies, the expected methods of financing the Transaction, PPG's expected financial flexibility, future cash deployment plans, and all other statements that are not historical facts. Such risks, uncertainties and assumptions include: the satisfaction of the conditions to the Transaction and other risks related to the completion of the Transaction and actions related thereto; the parties' ability to complete the Transaction on the anticipated terms and schedule, including the ability to obtain regulatory approvals; risks relating to any unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects; business and management strategies and the expansion and growth of PPG's operations; PPG's ability to integrate the acquired business successfully after the closing of the Transaction and to achieve anticipated synergies; and the risk that disruptions from the Transaction will harm PPG's businesses. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here and in PPG's 2013 Form 10-K are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on PPG's consolidated financial condition, results of operations or liquidity. All information in this presentation speaks only as of August 1, 2014, and any distribution of this presentation after that date is not intended and will not be construed as updating or confirming such information. PPG undertakes no obligation to update any forward-looking statement, except as otherwise required by applicable law.

PPG Industries: A Global Leader in Coatings



History & Overview



- **Founded in 1883 (USA)**
- **Leading supplier of paints, coatings, specialty materials, flat glass and fiber glass**
- **Broad global footprint**
- **Industry-leading technologies and services**
- **Excellent financial results**
- **Fiscally prudent**
- **Shareholder friendly**

2013 Key Achievements

Notable Strategic Portfolio Actions

- Commodity Chemicals separation – Reverse Morris Trust
- Finalized acquisition of AkzoNobel's N.A. Architectural Coatings
- Announced Transitions joint venture ownership interest sale

Excellent Financial Performance

- Record adjusted EPS each quarter, full year ~30% higher than prior year's record
- Record earnings in each region, including Europe despite weak economic backdrop
- Record cash from operations

Cash and Cash Deployment

- Dividend increase – 42nd consecutive year
- \$1.75B of cash on balance sheet at year-end



First Half 2014 - Summary

Strategic Portfolio Actions

- Completed Transitions joint venture ownership interest sale
- Announced Comex acquisition (6/30/2014)

Excellent Financial Performance

- Aggregate volume growth of 4%, including higher volumes in all major regions
- Record adjusted EPS up 33% versus previous year
- Record earnings in each region, including 32% increase in European results

Cash and Cash Deployment

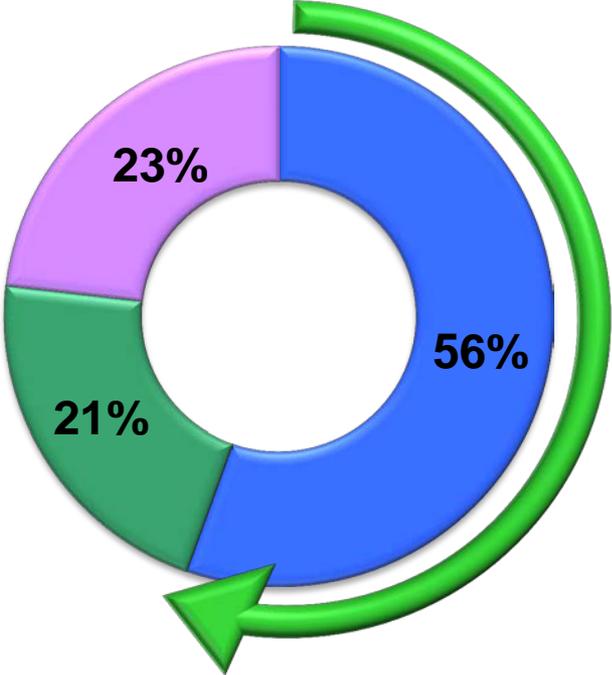
- \$2.9B of cash and short-term investments on balance sheet as of June 30, 2014
- Quarterly dividend increase of 10% (April announcement)
- \$2B share repurchase authorization approved by Board of Directors (April announcement)



Significant Portfolio Shift

Sales

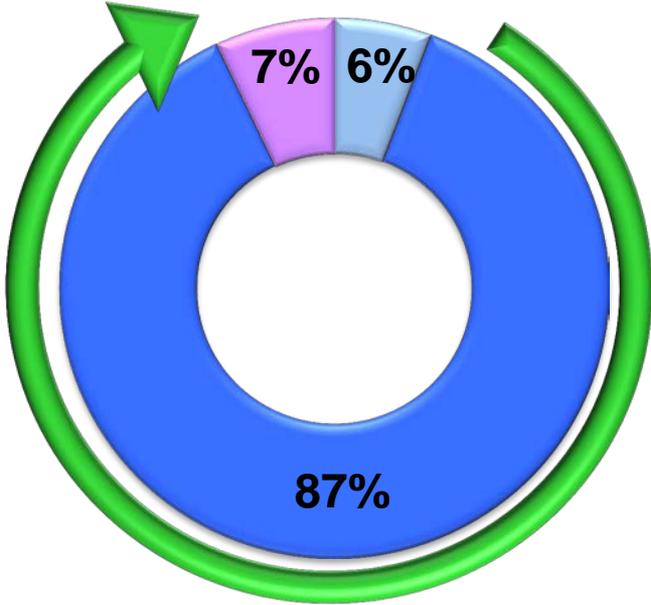
2004 - \$9.5B



Coatings = \$5B

- Optical
- Coatings
- Chemicals
- Glass

2013 - \$15.1B



Coatings = \$13B



Coatings growth = ~160%; represents >85% of portfolio

• Sales from Continuing Operations – as originally reported (prior to Transitions ownership interest sale)

Notable PPG Acquisitions

1997 - 2000

| Acquired From | Business |
|--------------------------------|---------------|
| Akzo Nobel | Auto OEM |
| Man-Gill | Industrial |
| BASF | Packaging |
| MaxMeyer | Refinish |
| Phillips Paints | Industrial |
| Keeler & Long | Architectural |
| Bollig & Kemper | Auto OEM |
| Courtaulds | Packaging |
| Orica | Refinish |
| Sigma | Refinish |
| Porter Paints | Architectural |
| ICI | Refinish |
| ICI | Industrial |
| Wattyl | Architectural |
| PRC-Desoto | Aerospace |
| Monarch | Architectural |
| Total Sales Value ~\$2B | |

2005 - 2008

| Acquired From | Business |
|----------------------------------|-------------------------|
| Int'l Polarizer | Optical |
| Crown Coatings | Industrial |
| Iowa Paint | Architectural |
| Shanghai Sunpool | Architectural |
| Intercast | Optical |
| Eldorado | Aerospace |
| Ameron | PMC |
| Dongju (Asia) | Industrial |
| Protec (Asia) | Refinish |
| Sierracin | Aerospace |
| Renner Sayerlack | Architectural |
| ICI India (Asia) | Refinish |
| Barloworld (Asia) | Architectural |
| SigmaKalon | Arch./ PMC / Industrial |
| Bonny (Asia) | Refinish |
| BASF Coil (N/A) | Industrial |
| Total Sales Value ~\$4.5B | |

2010 - Present

| Acquired From | Business |
|----------------------------------|--------------------------------------|
| Bairun (Asia) | Packaging |
| Equa-chlor | Chemicals |
| Dyrup | Architectural |
| Ducol (S. Africa) | Refinish |
| Colpisa (Columbia) | Auto OEM/Refinish |
| Spraylat | Industrial |
| Akzo Nobel | North America architectural coatings |
| Deft | Aerospace |
| Hi-Temp Coatings | Protective |
| Canal Supplies | Protective |
| Homax | Architectural |
| Pending: Comex (Mexico) | Architectural |
| Total Sales Value ~\$3.3B | |

Experienced, Global Acquirer with Excellent Track Record

Accelerating the Portfolio Transformation

Year 2012

- Acquired Spraylat (U.S.A), Dyrup (Europe) and Colpisa (Columbia)
- Entered into additional joint venture with Asian Paints to expand coatings activities in India

Year 2013

- Completed separation of Commodity Chemicals and subsequent merger with Georgia Gulf (now named Axiall) – **January, 2013**
- Completed acquisition of AkzoNobel's North American architectural coatings business – **April, 2013**
- Acquired Deft coatings (aerospace) – **May, 2013**

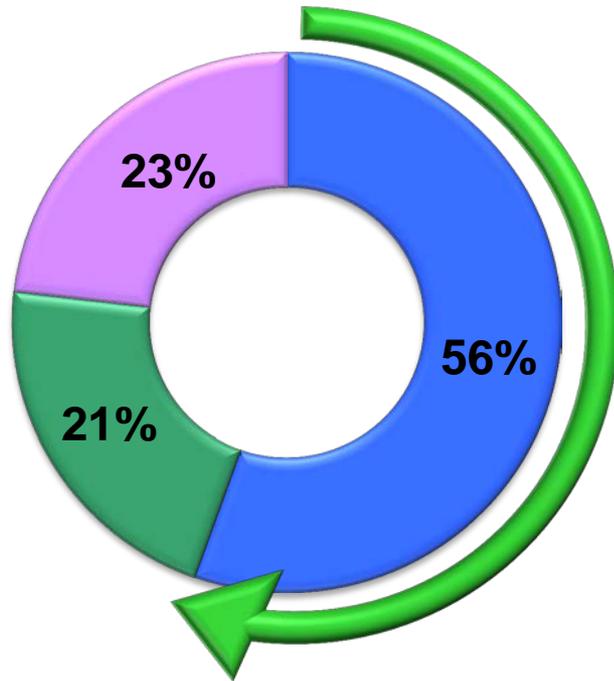
Year 2014

- Completed sale of ownership interest in Transitions joint venture – **March, 2014**
- Announced acquisition of Comex – **June 2014**

Accelerating the Portfolio Transformation

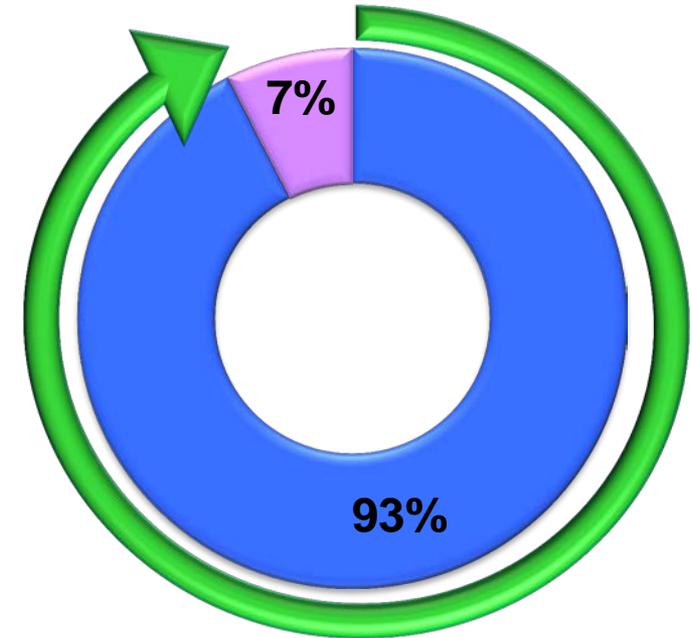
Sales

2004 - \$9.5B



Coatings = \$5B

2013 - \$14.3B Recast *



Coatings = \$13B

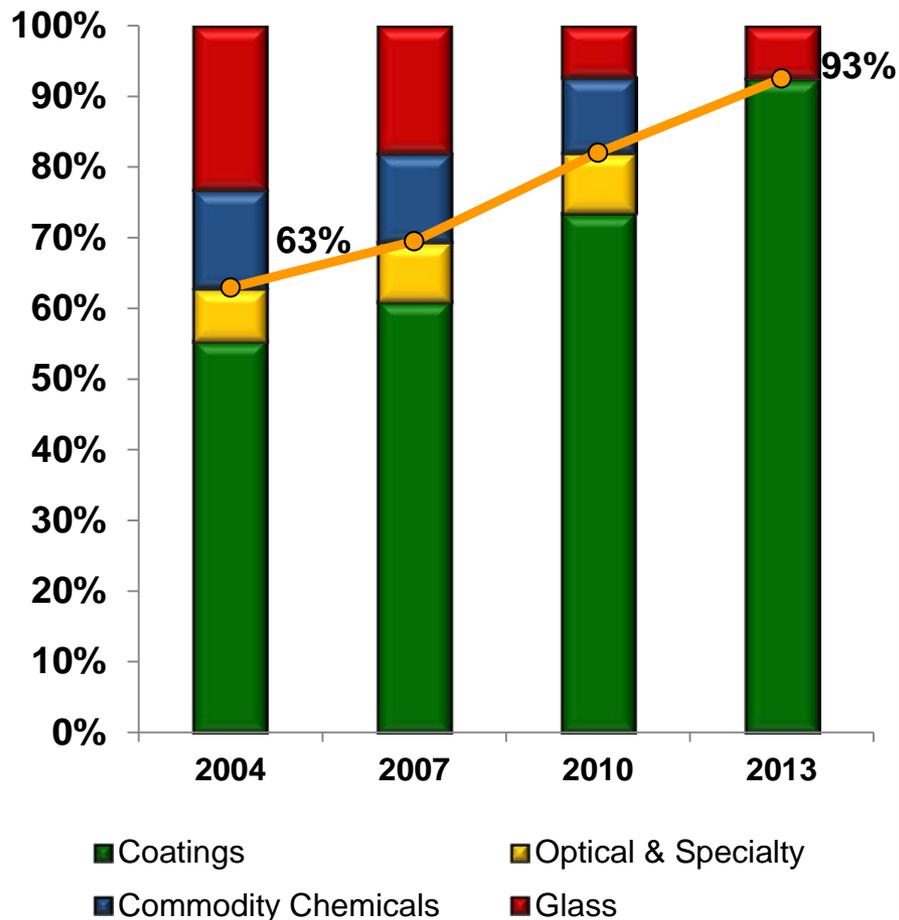


Coatings >90% Portfolio

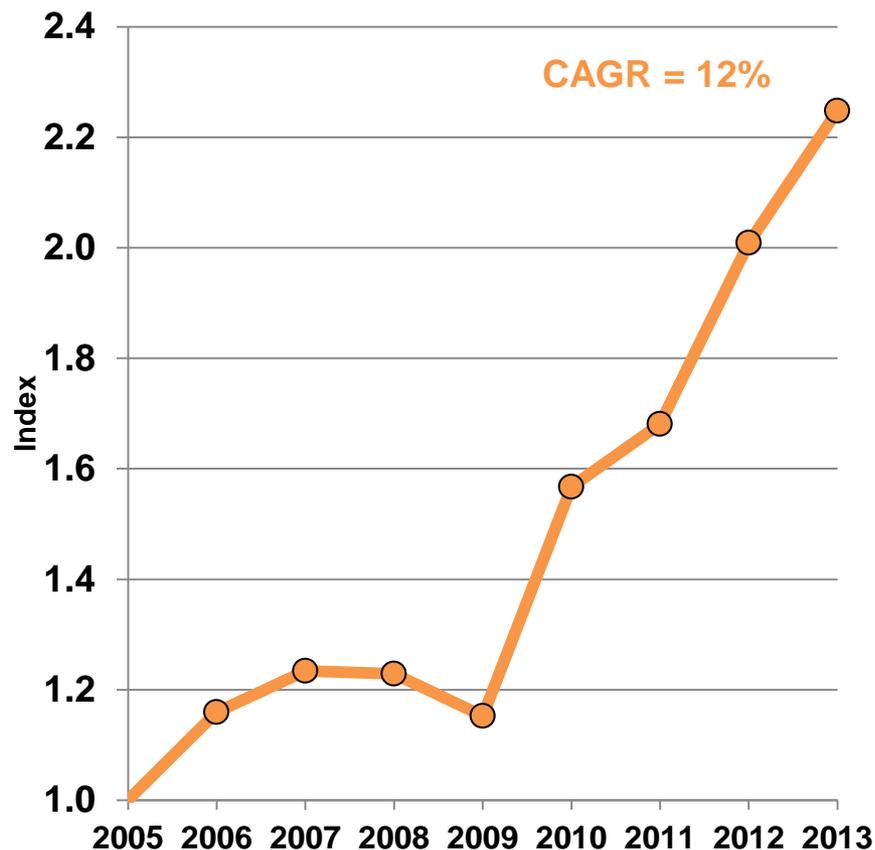
* Recast 2013 sales following Transitions Optical ownership interest sale

Strengthen Our Business Portfolio

PPG Segment Sales *



Coatings Segments Earnings Growth (Indexed to 2005)



Portfolio shift to higher growth coatings end-use markets

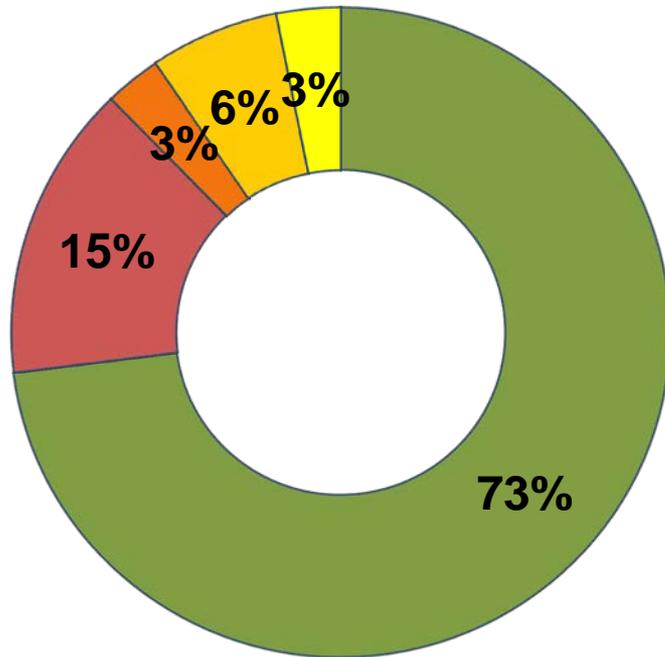
* Years prior to 2013 as originally reported, not adjusted for business divestitures

PPG's Transformation

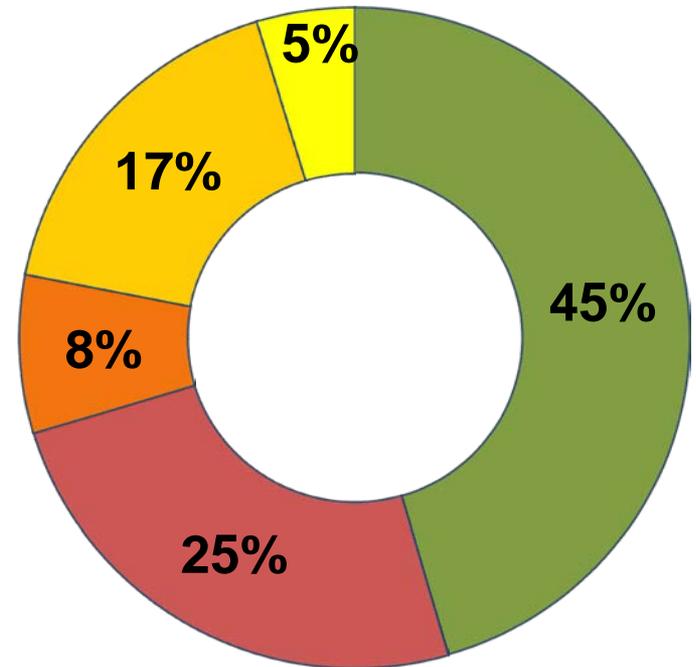
2004 – \$9.5B

Sales

2013 - \$14.3B



- U.S. & Canada
- W. Europe
- E. Europe
- Asia/Pacific
- Latin America



Emerging Regions = 12%

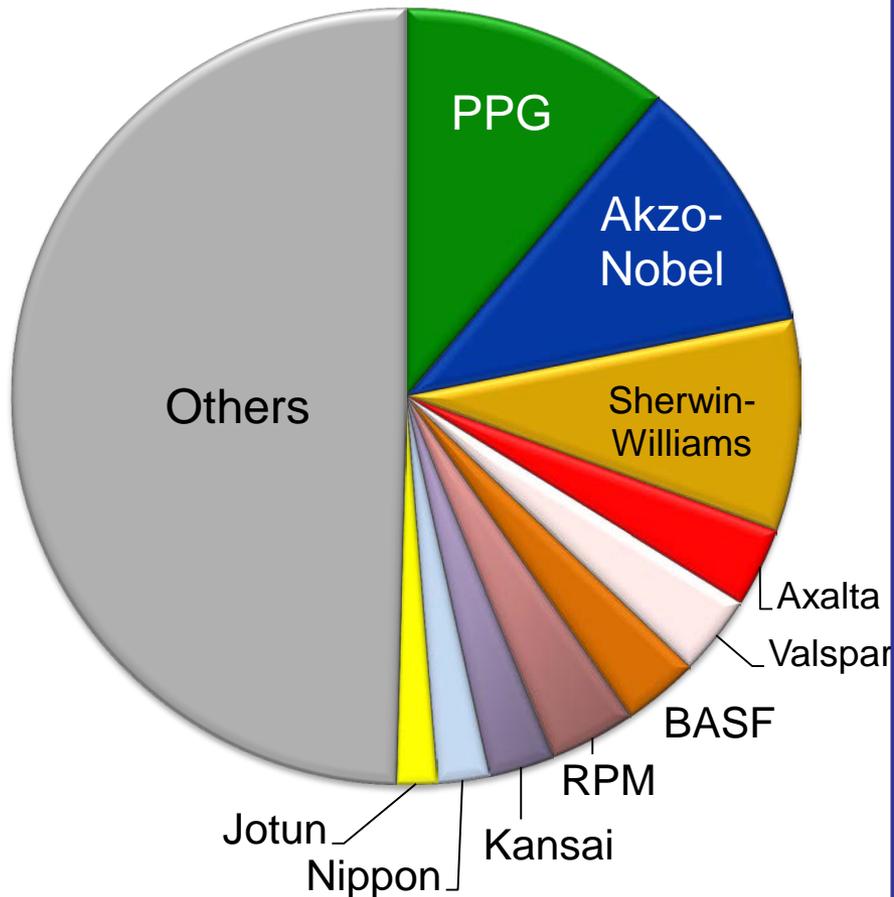
Emerging Regions = 30%

Improved Geographic Profile with Growing Emerging Regions

Sales in USD

Global Coatings Industry (~\$120B)

Competitive Landscape*



PPG a leader in a consolidating industry with many smaller competitors

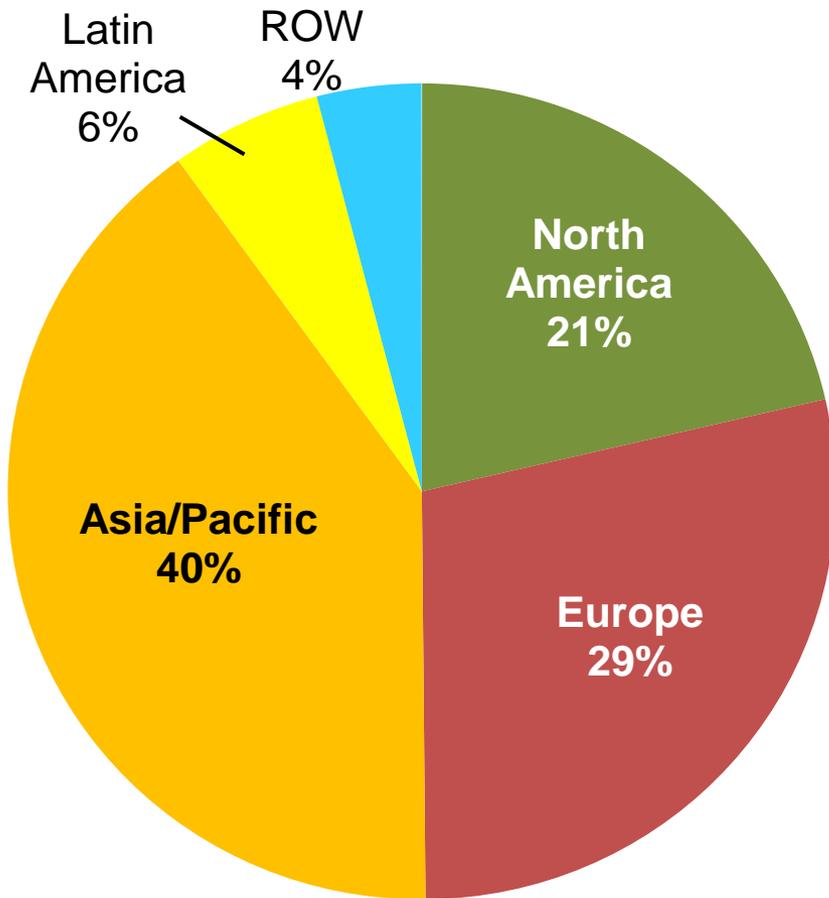
Recent Notable Coatings Transaction/Consolidation Activity:

- PPG – SigmaKalon (2008)
- PPG – AkzoNobel N.A. architectural Coatings (2013)
- PPG – Comex Mexico (pending)
- AkzoNobel – ICI (2008)
- Sherwin Williams – Comex (U.S. and Canada only)
- Axalta – Former Dupont Coatings Business (2013)
- Valspar – Wattyl, Ace (2010/2013)

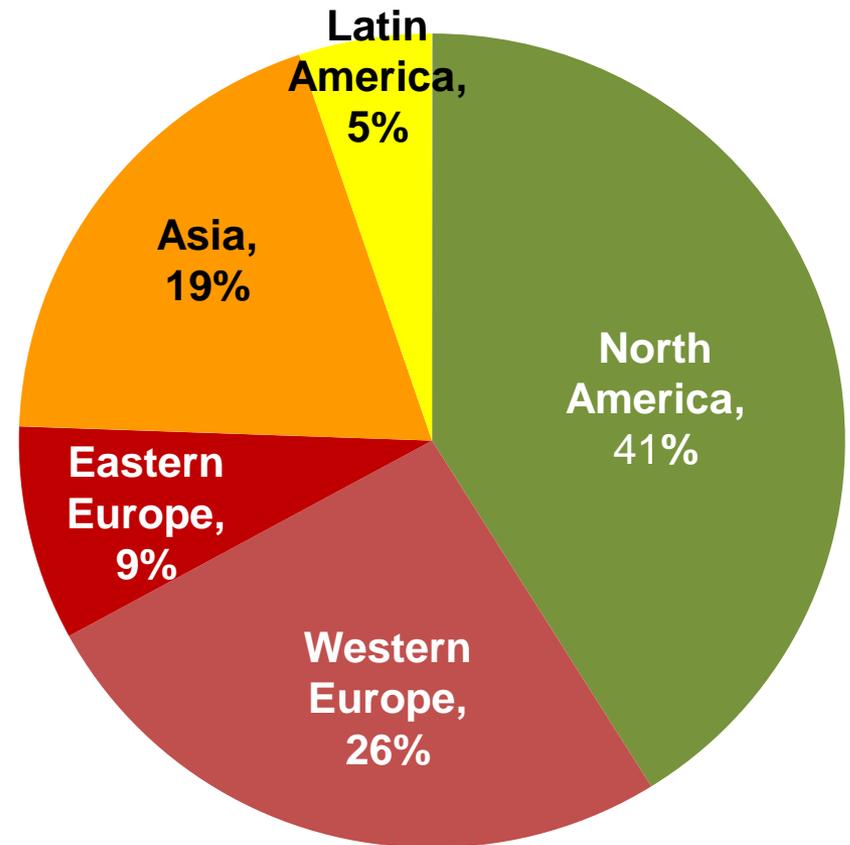
* Pro Forma includes PPG's acquisition of AkzoNobel's North American architectural coatings business and Sherwin-Williams' acquisition of Comex U.S. and Canada

Coatings Geographic Mix

Coatings Industry Geographic Sales Mix



PPG Coatings Geographic Sales Mix



Source: Kusumgar, Nerlfi, & Growney; Company Annual Reports; PPG estimates

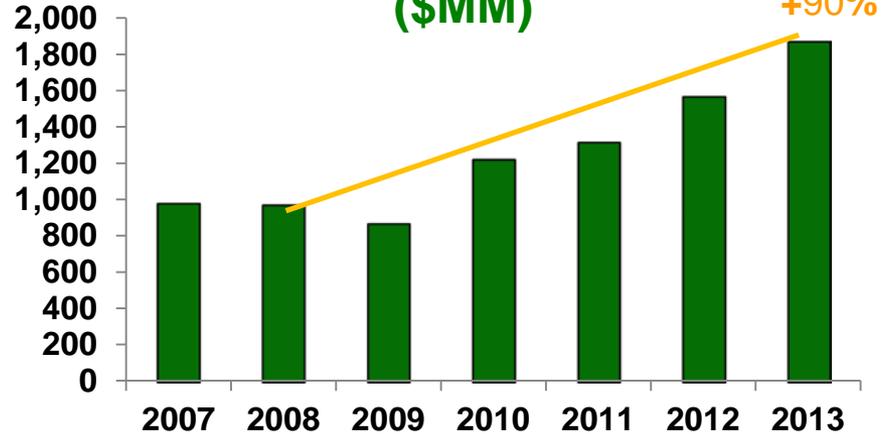
PPG – Considerable growth opportunities remain

PPG Coatings Overview

Why Coatings?

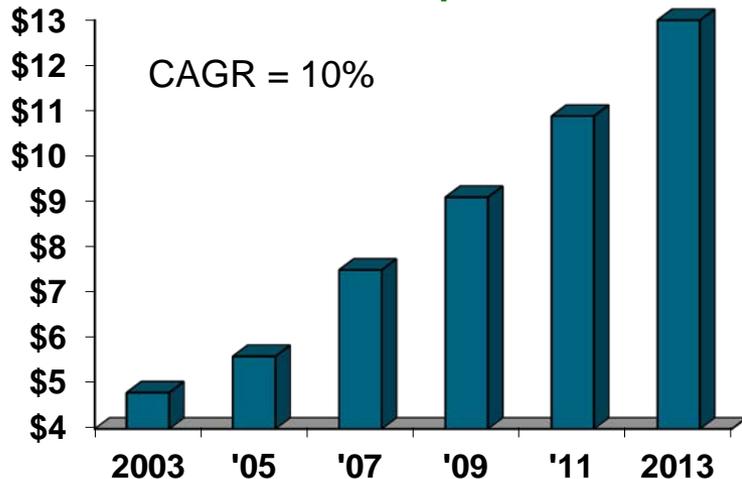
- Stable earnings/cash
- Growth potential
- Low capital intensity
- Technology & service
- Consolidating industry

Aggregate Coatings Segment Earnings (\$MM)



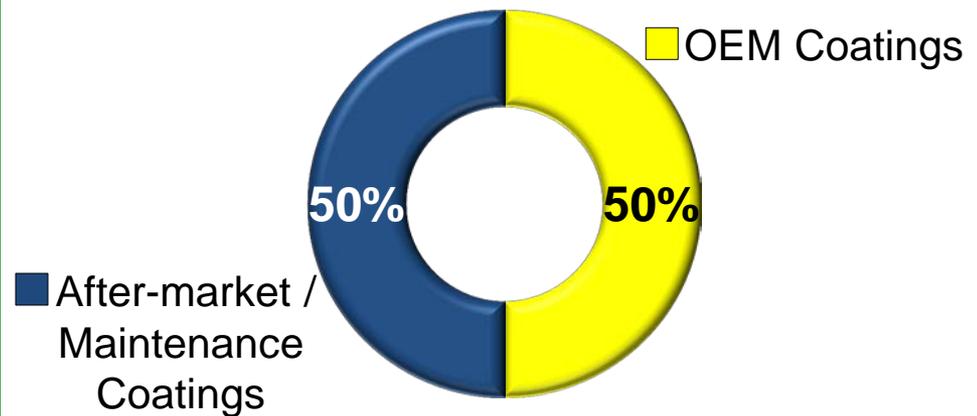
Good Growth; Rapid Recovery From Recession

PPG Coatings Sales (US\$B) – Includes Acquisitions



Years prior to 2013 as originally reported

PPG Coatings Sales Orientation



Balanced Sales Orientation

PPG Global Market Positions

Position by Coatings Vertical*

← Lower <---- Level of Consolidation ----> Higher →



| | Global Position | Arch. ~\$50B | General Industrial ~\$35B | Protective & Marine ~\$13B | Refinish/ Collision ~\$8B | Auto OEM ~\$9B | Packaging ~\$3B | Aerospace ~\$1B |
|-------------------|-----------------|-----------------|------------------------------|-------------------------------|---------------------------------|-------------------|--------------------|--------------------|
| PPG* | #1 | Green | Purple | Purple | Green | Green | Purple | Green |
| AkzoNobel* | #2 | Green | Green | Green | Blue | White | Blue | Purple |
| Sherwin-Williams* | #3 | Green | Grey | Grey | Grey | White | White | Grey |
| Axalta | #4 | White | Grey | White | Green | Blue | White | White |
| Valspar | #5 | Grey | Blue | Grey | Grey | White | Green | White |
| BASF | #6 | Grey | Grey | White | Grey | Purple | White | White |

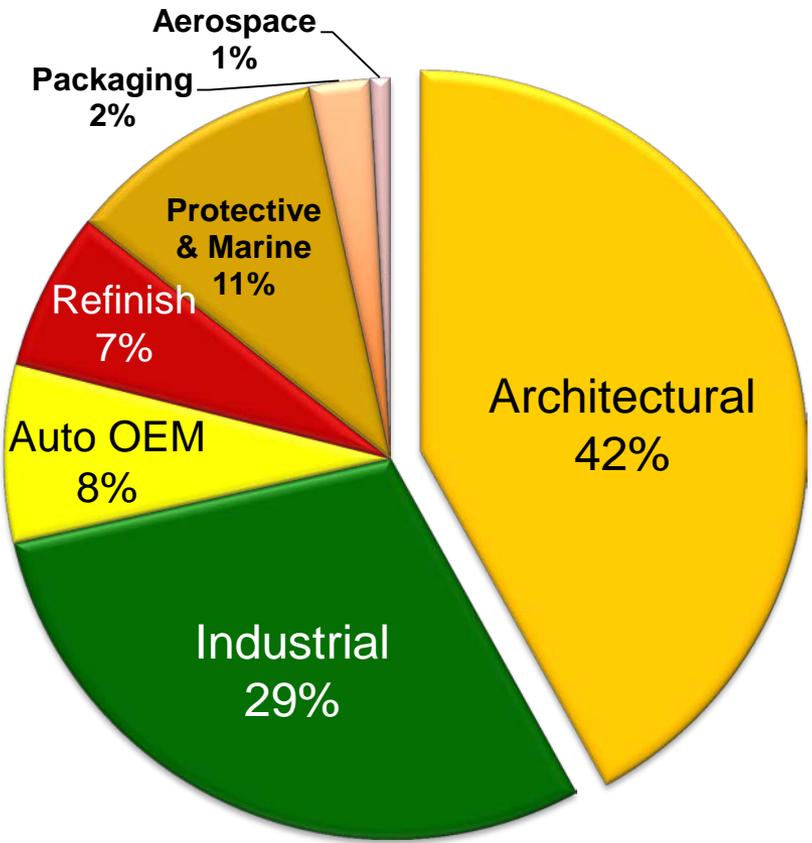
■ #1 Market Position
 ■ #2 Market Position
 ■ #3 Market Position
 ■ #4+ Market Position
 No Meaningful Presence

PPG is the only company with participation in all end-use markets

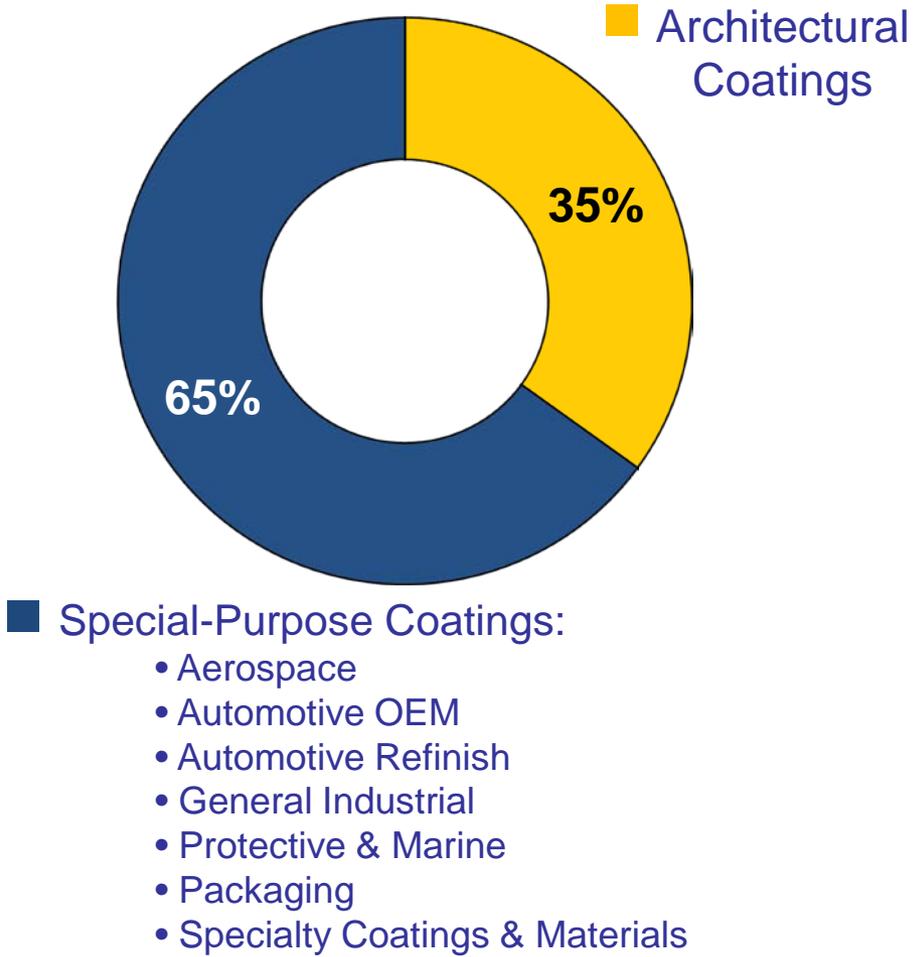
* Pro Forma includes PPG's acquisition of AkzoNobel's North American architectural coatings business and Sherwin-Williams' acquisition of Comex USCA

Coatings End-Use Markets

Industry End-Market Demand by Dollar Value of Sales



PPG Coatings End-Use Mix

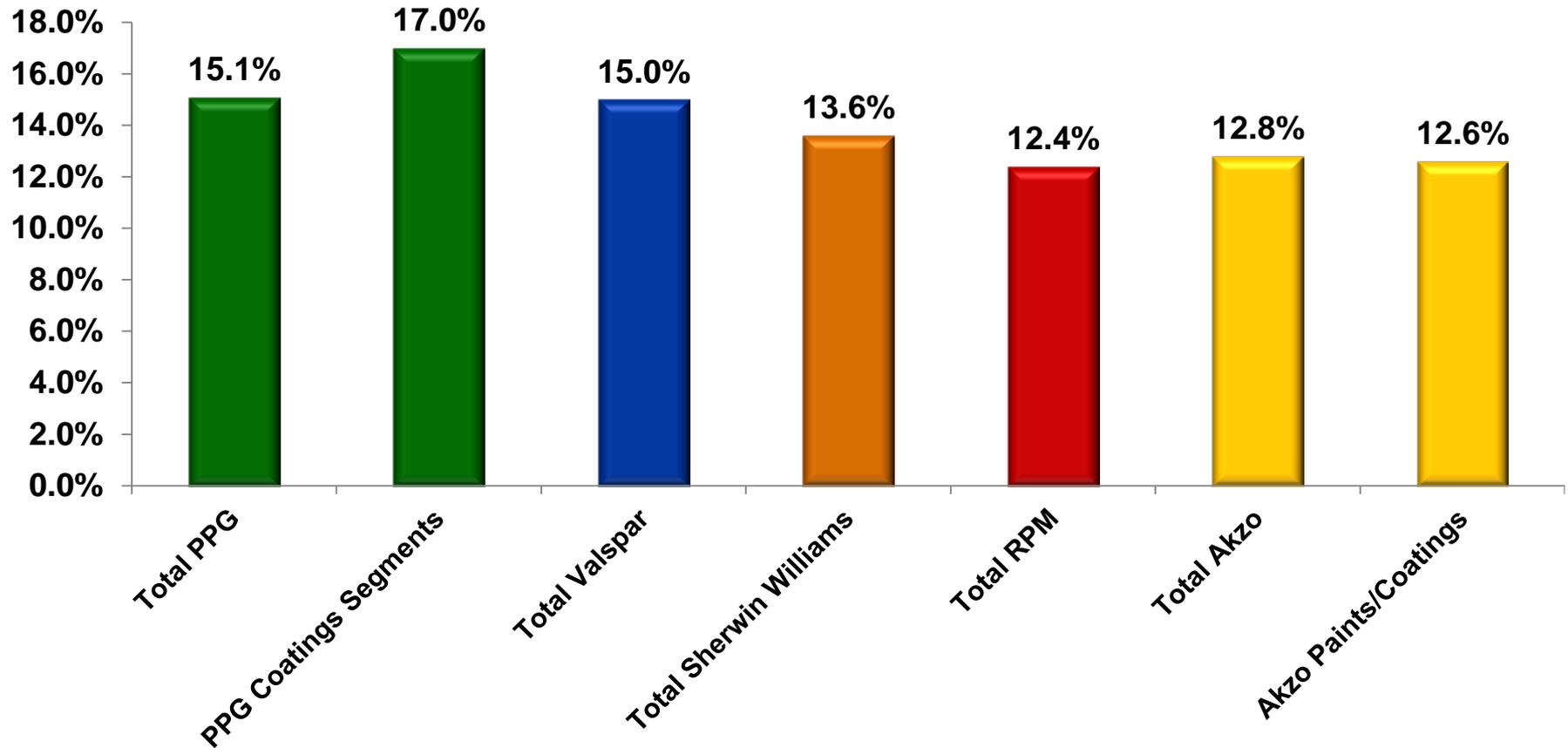


PPG – Well Balanced End-Market Mix

Source: Kusumgar, Nerlfi, & Growney; Company Annual Reports; PPG estimates

Coatings Peers EBITDA %

2013 Full Year EBITDA as % of Sales



PPG remains a margin leader in the coatings sector

EBITDA from continuing operations as percent of sales as reported in company reports (excluding unusual items); See Appendix for reconciliations.

PPG Industries Business Segments

Performance Coatings

- Automotive Refinish
- Aerospace
- Protective & Marine
- Architectural Coatings Americas & Asia
- Architectural Coatings EMEA (Europe, Middle-East and Africa)

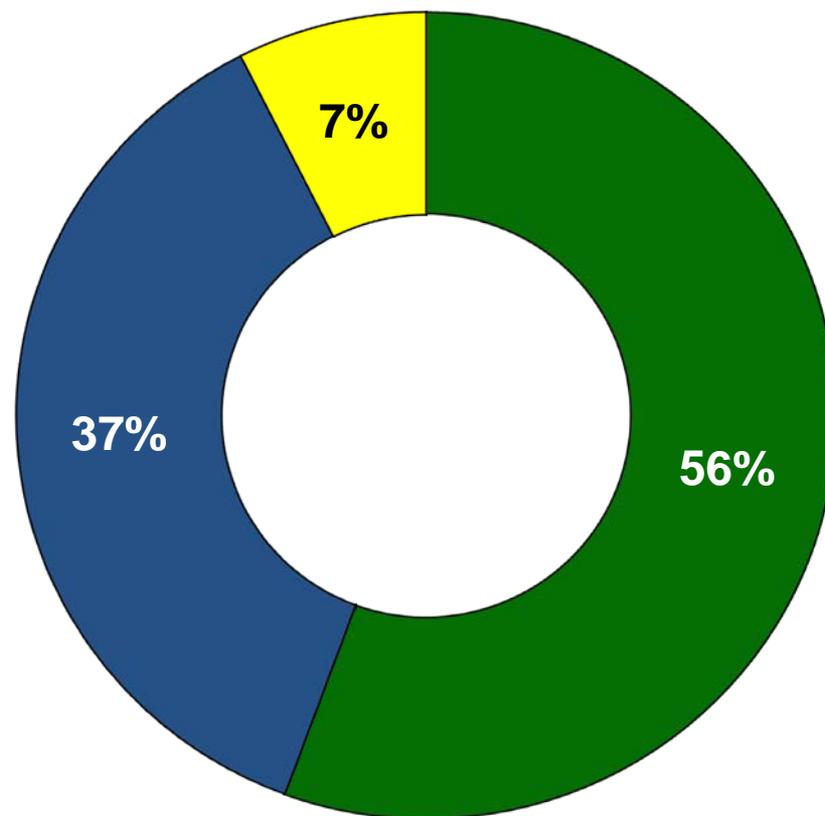
Industrial Coatings

- Automotive OEM
- Industrial Coatings
- Packaging
- Specialty Coatings & Materials

Glass

- Fiber Glass
- Flat Glass

2013 PPG Sales Mix



Performance Coatings Segment

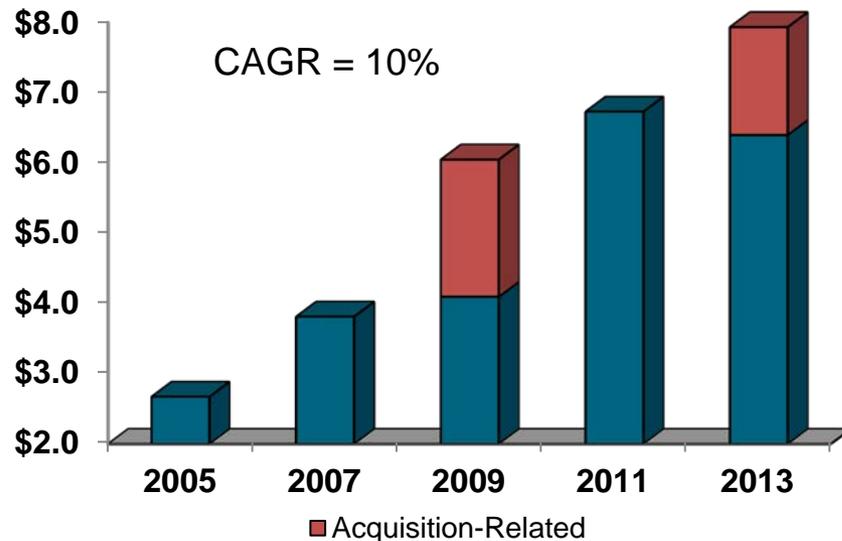
Strategic Business Units:

- Automotive Refinish
- Aerospace
- Architectural Americas & Asia
- Architectural EMEA
- Protective & Marine

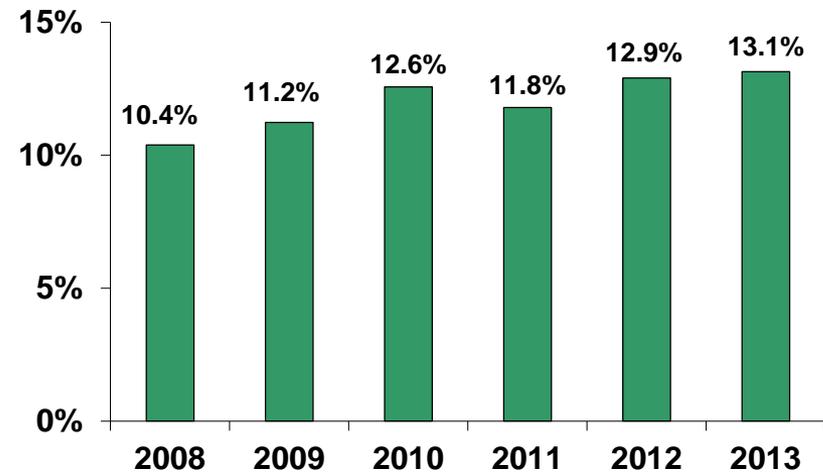
Segment Traits:

- Operating margins
- Consistent cash
- Stable industries
- Distribution focus

Sales (US\$B) – Includes Acquisitions

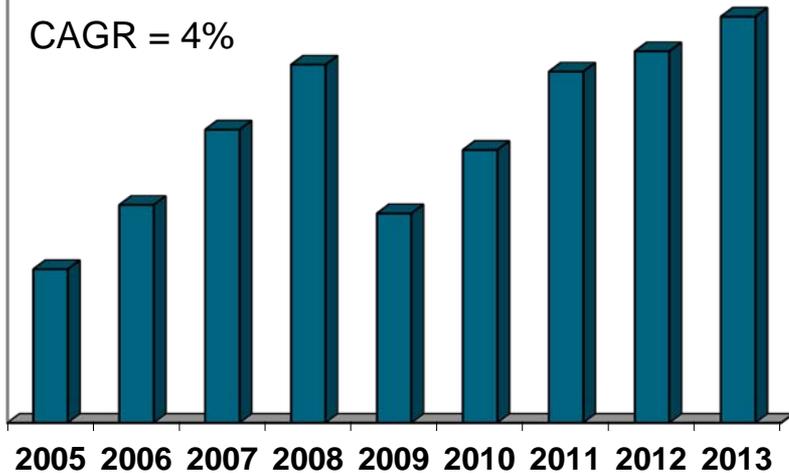


Segment Operating Margins



Automotive Refinish Coatings

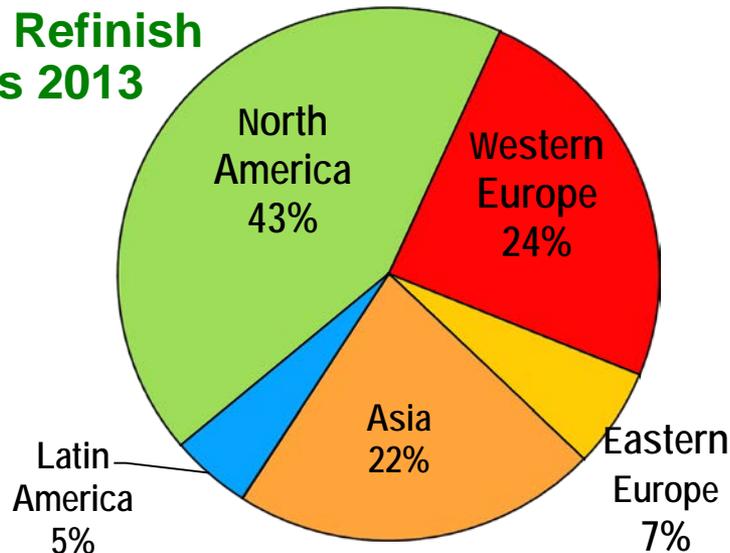
Sales – Includes Acquisitions



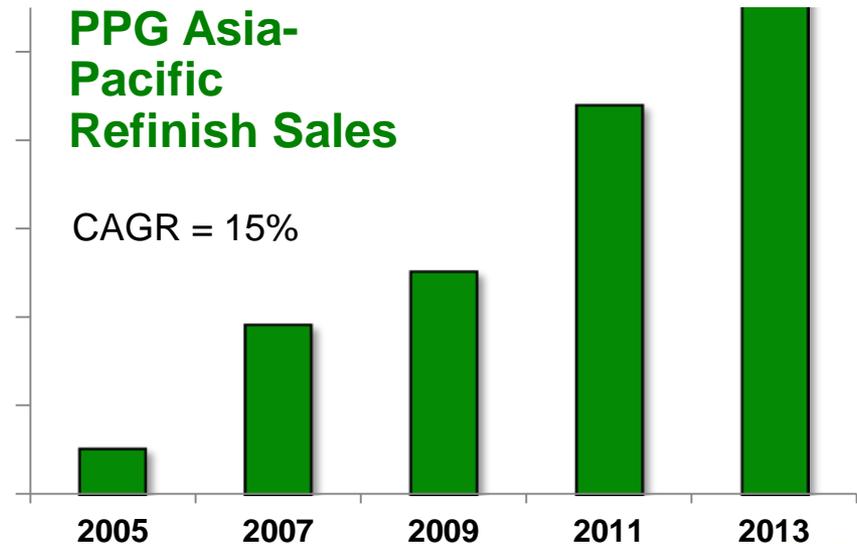
Key Industry Trends:

- Emerging regions growth
- Technology shift to waterbase
- Customer service requirement
- Marketplace approach

PPG Refinish Sales 2013

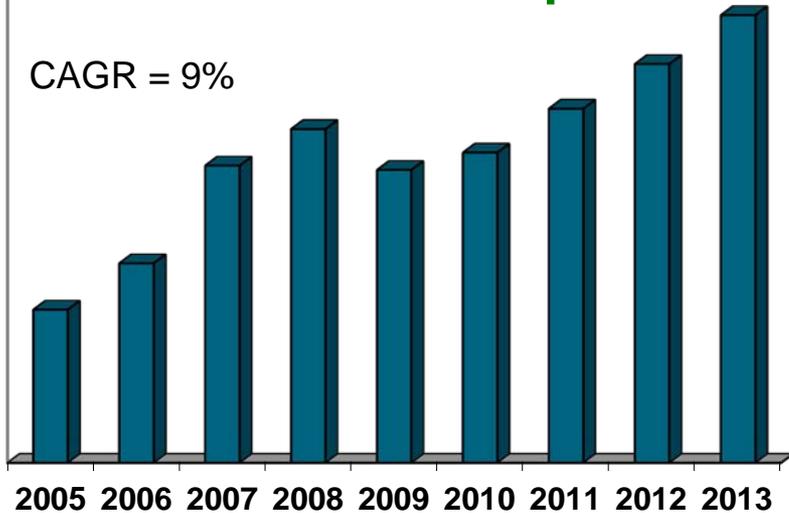


PPG Asia-Pacific Refinish Sales



Aerospace

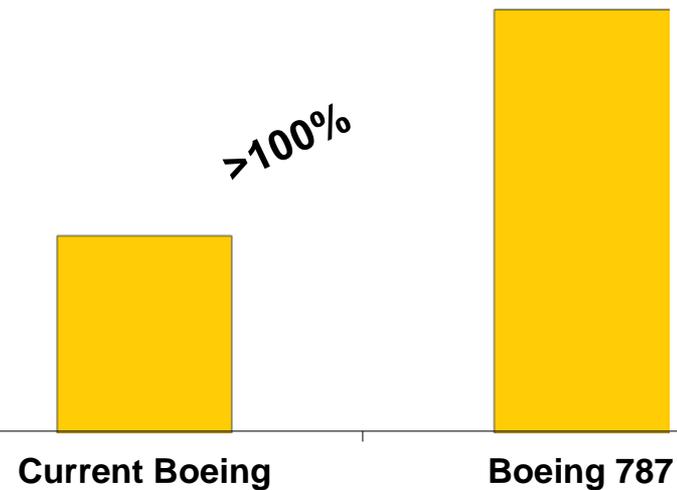
Sales – Includes Acquisitions



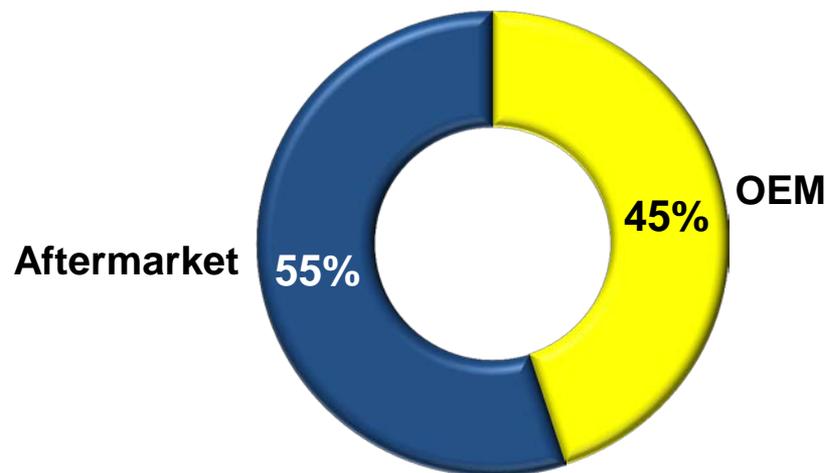
PPG Aerospace Products

- Coatings
- Sealants
- Transparencies

PPG Sales Content per Airplane

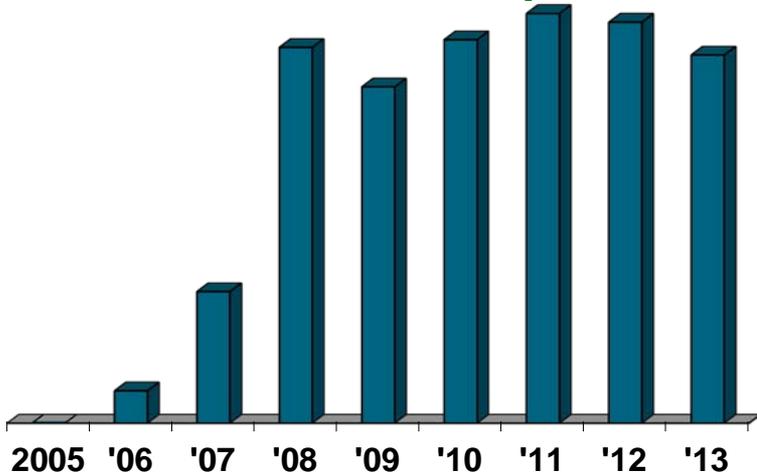


PPG Aerospace Sales Mix

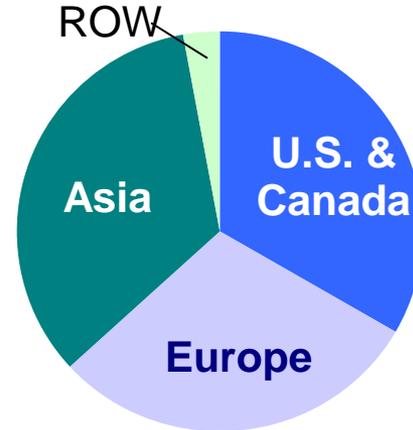


Protective & Marine Coatings (PMC)

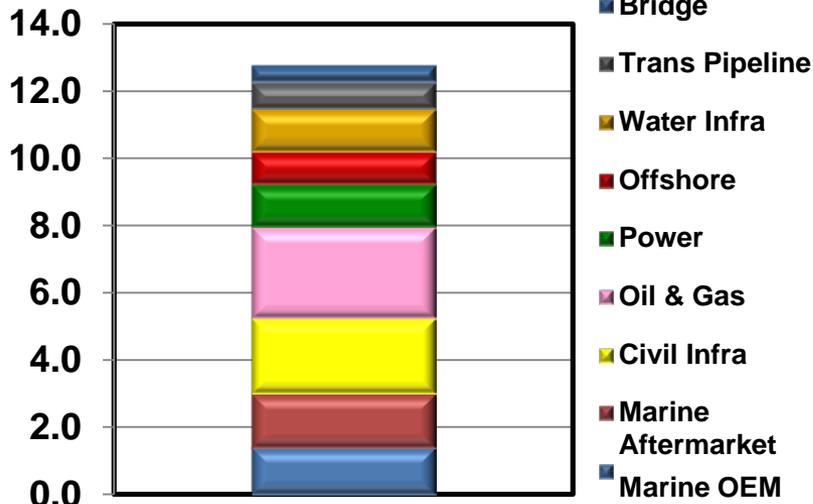
Sales – Includes Acquisitions



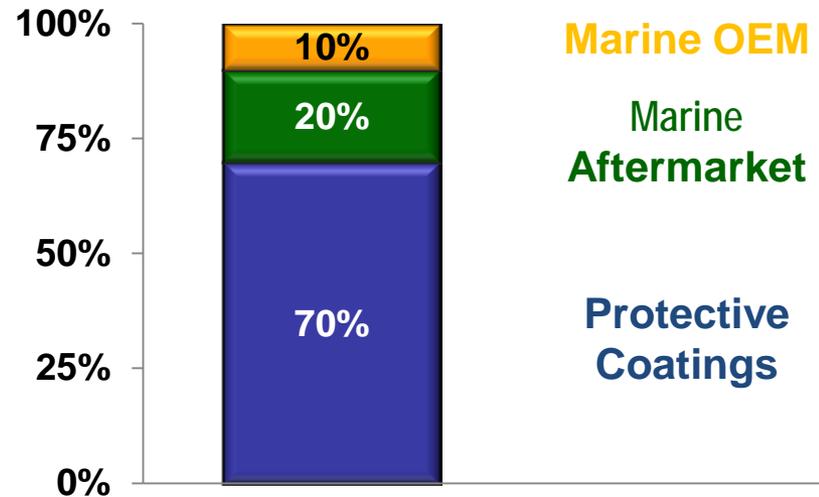
PPG PMC Sales 2013



PMC Industry Segments (\$B)



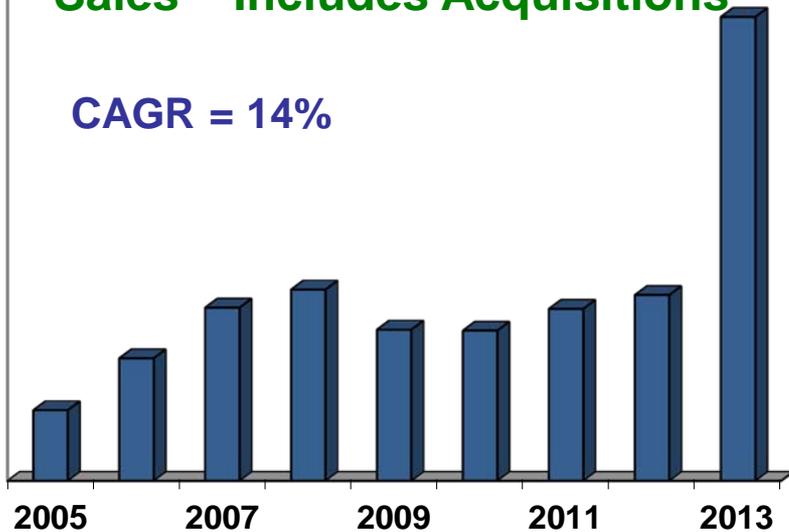
PPG Sales Mix



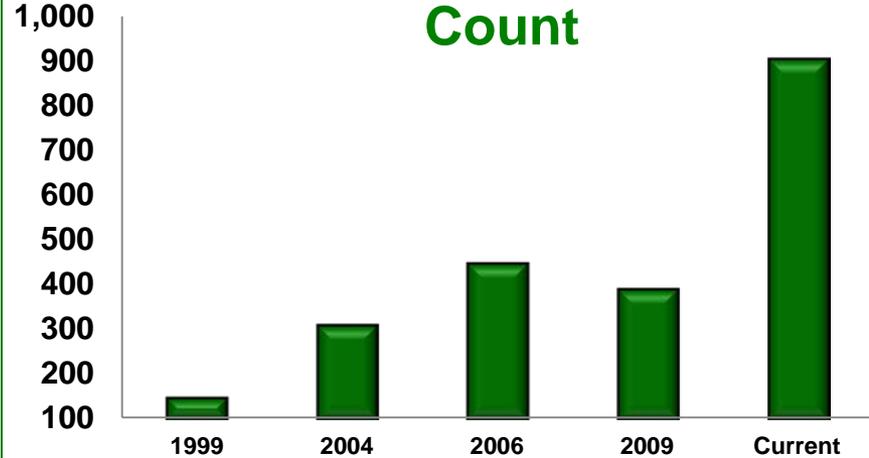
Architectural Coatings (Americas & Asia)

Sales – Includes Acquisitions

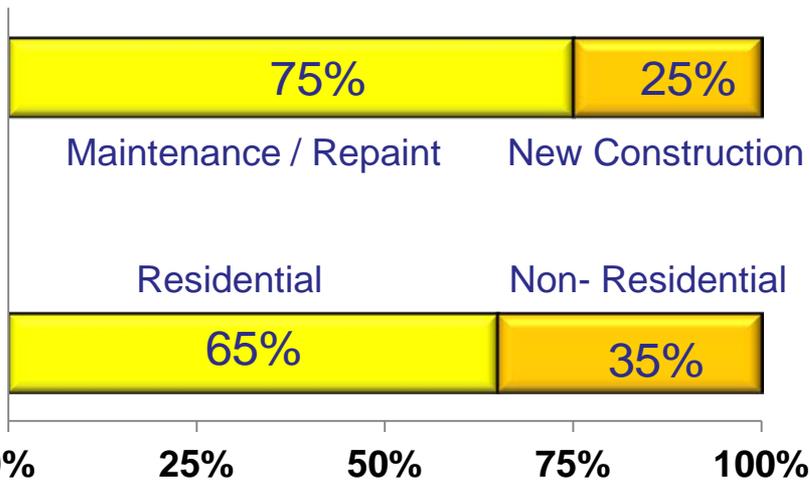
CAGR = 14%



PPG N.A. Architectural Store Count



PPG U.S. Architectural Sales Mixes



PPG Architectural Coatings North America Sales Mix



N.A. Architectural Coatings Acquisition Update

Integration and synergy capture ahead of schedule

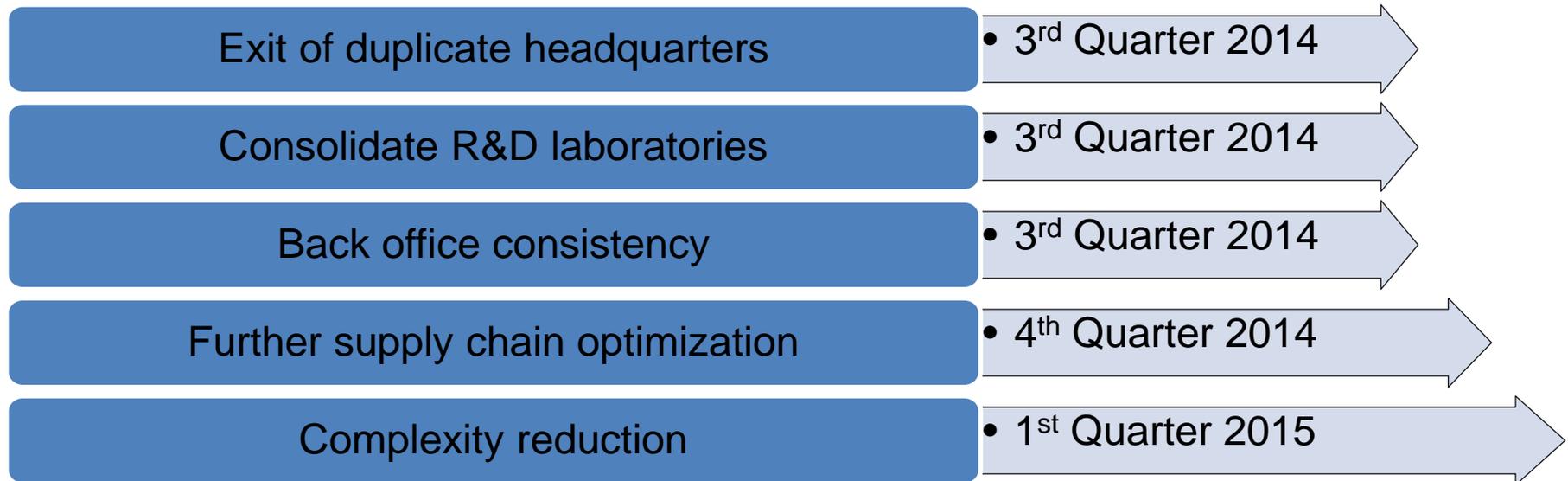
Synergies at or above target

- Administration and support
- Supply chain and logistical enhancements
- Store realignment
- Manufacturing optimization

| | Original Estimate | Updated / Current |
|---------------------------------|-------------------|-------------------|
| Day 1 Synergies | \$60MM | \$60MM |
| Full impact of Synergies (2015) | \$160MM | \$200MM |

Brand strategy underway

Synergies remaining:



PPG Architectural Store Network has Room to Grow

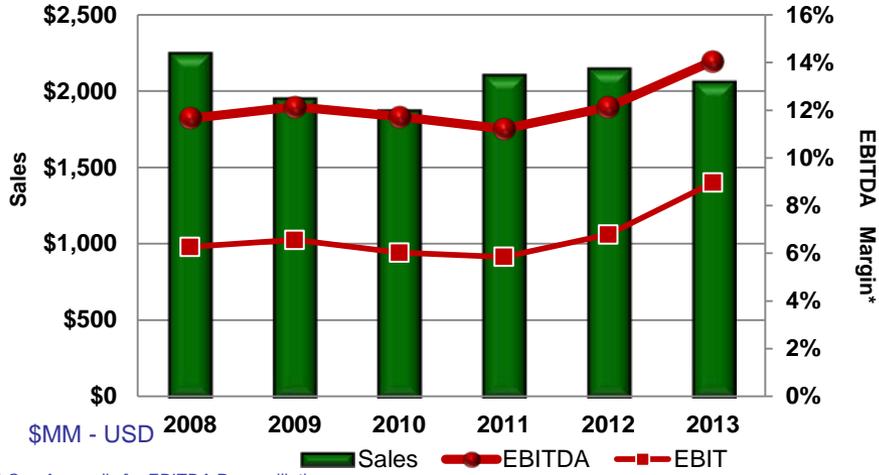
Room for expansion without cannibalization



Shaded areas represent notable PPG growth opportunities

Architectural Coatings EMEA

Business Unit Financial Results



End-Use Market Demand

New Construction, 20%

Maintenance, 80%



More Stability in End-Market

Source: Company Estimates

* See Appendix for EBITDA Reconciliation

Strong Market Positions

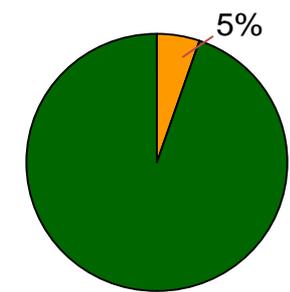
#1 or #2 in 80% of Penetrated Markets



- #1 PPG Position
- #2 PPG Position
- #3 PPG Position
- >#3 PPG Position
- No PPG Participation



2013 Arch EMEA Sales Mix



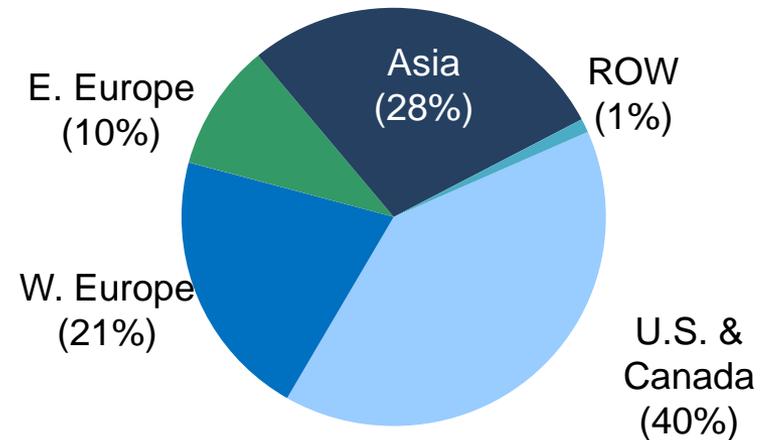
- Portugal, Italy, Ireland, Greece & Spain
- All other

Industrial Coatings Segment

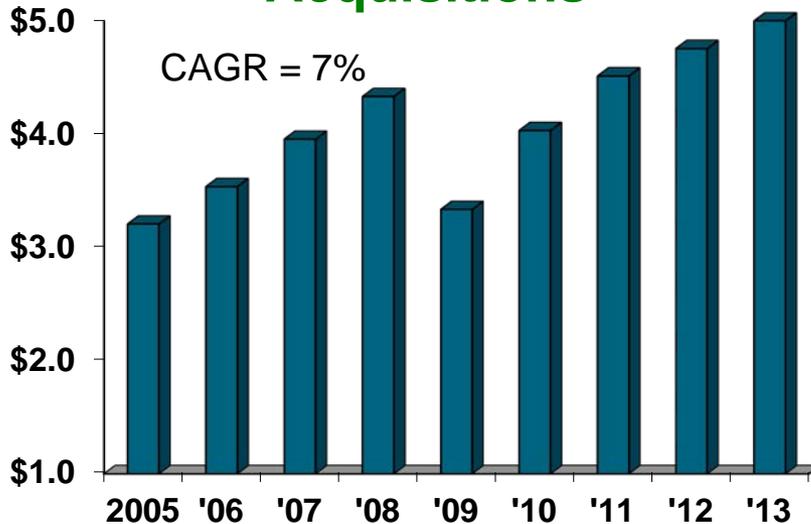
Strategic Businesses

- Automotive OEM
- Industrial
- Packaging
- Specialty Coatings & Materials

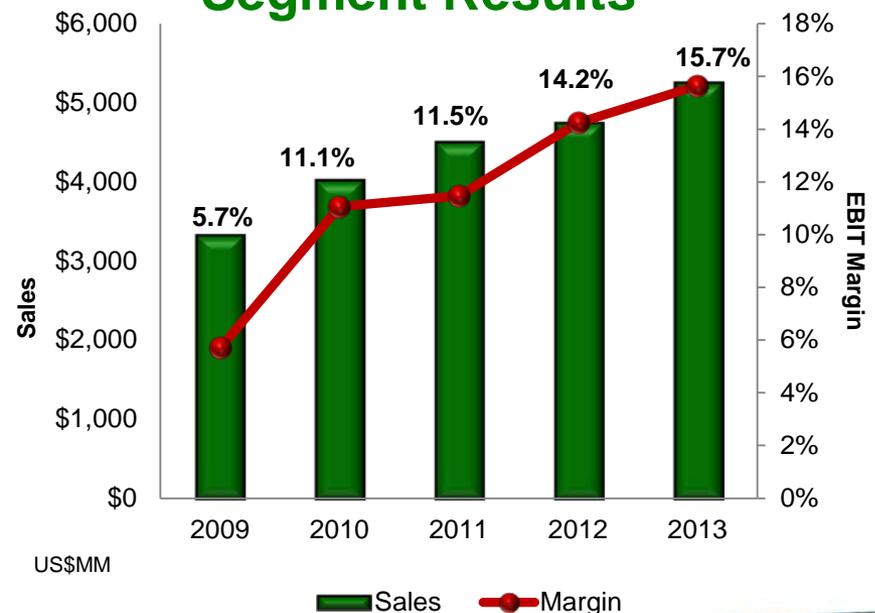
Segment Sales Mix



Sales (US\$B) – Includes Acquisitions

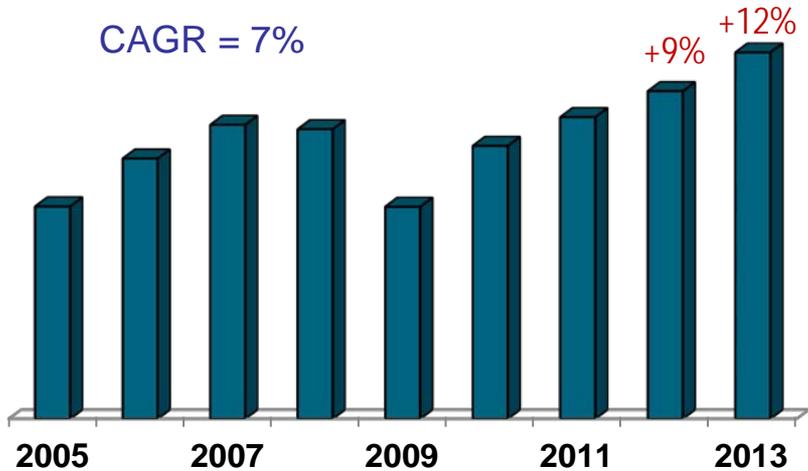


Segment Results

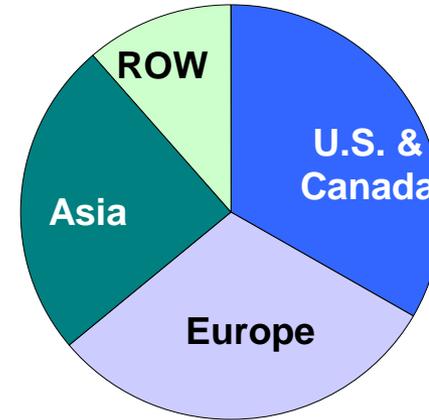


Automotive OEM Coatings

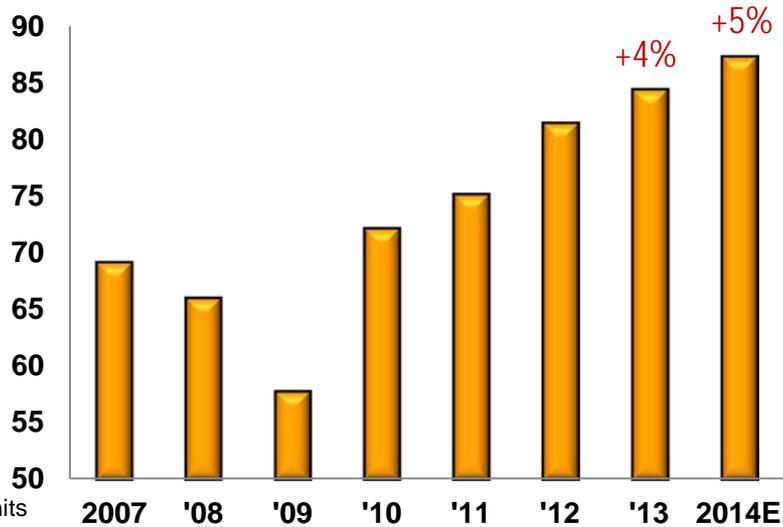
Sales – Includes Acquisitions



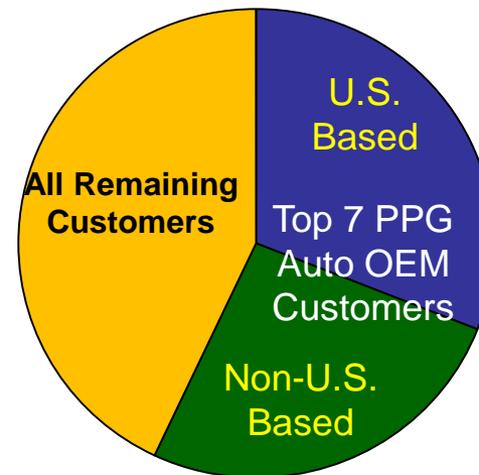
PPG Automotive OEM Coatings



Global Auto OEM Production



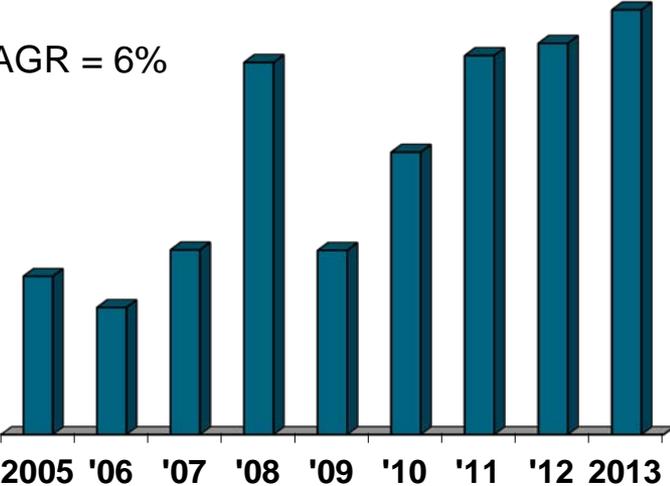
PPG Auto OEM Coatings Customer Mix



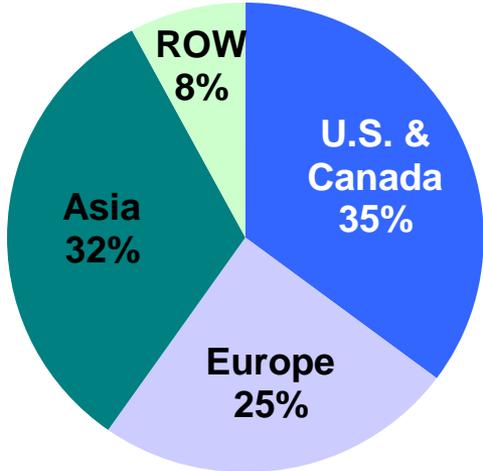
Industrial Coatings SBU

Sales – Includes Acquisitions

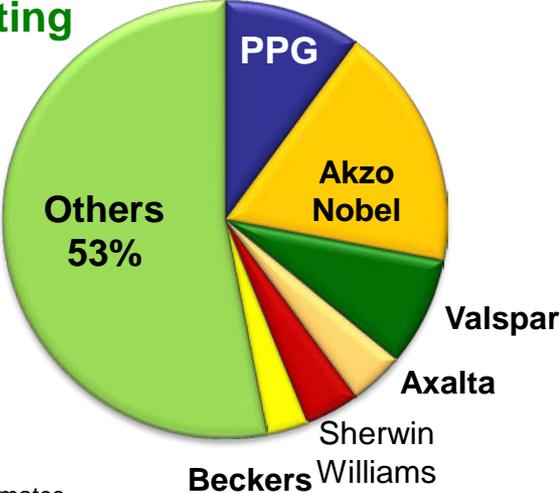
CAGR = 6%



Industrial Coatings SBU Sales Mix



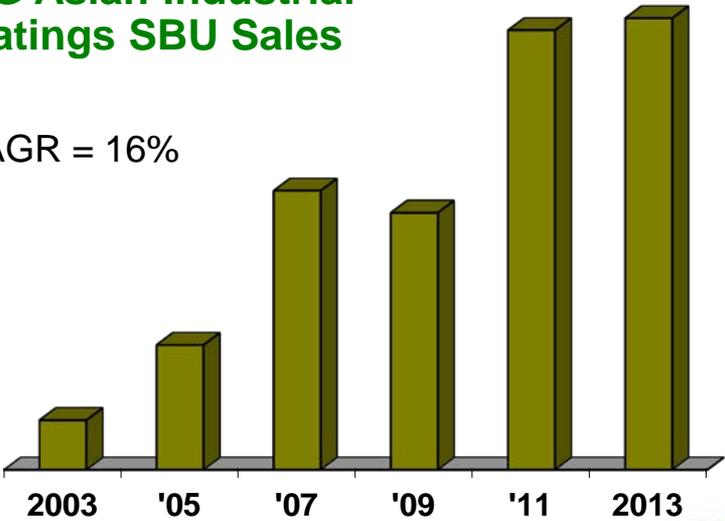
Fragmented but Consolidating Industry



Source: PPG Estimates

PPG Asian Industrial Coatings SBU Sales

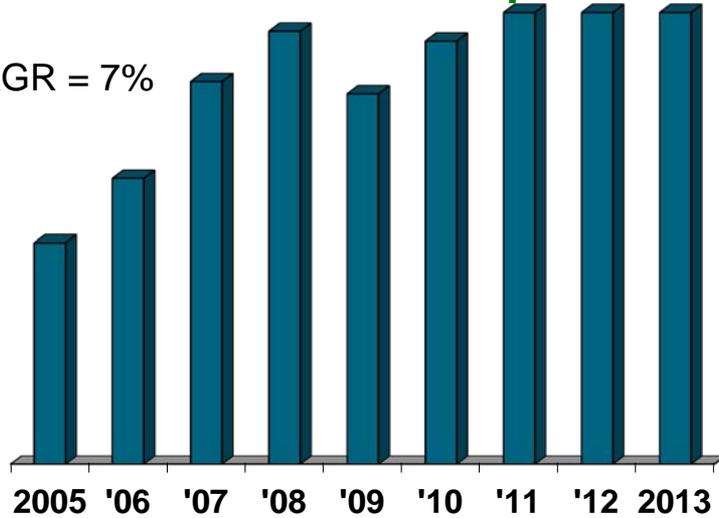
CAGR = 16%



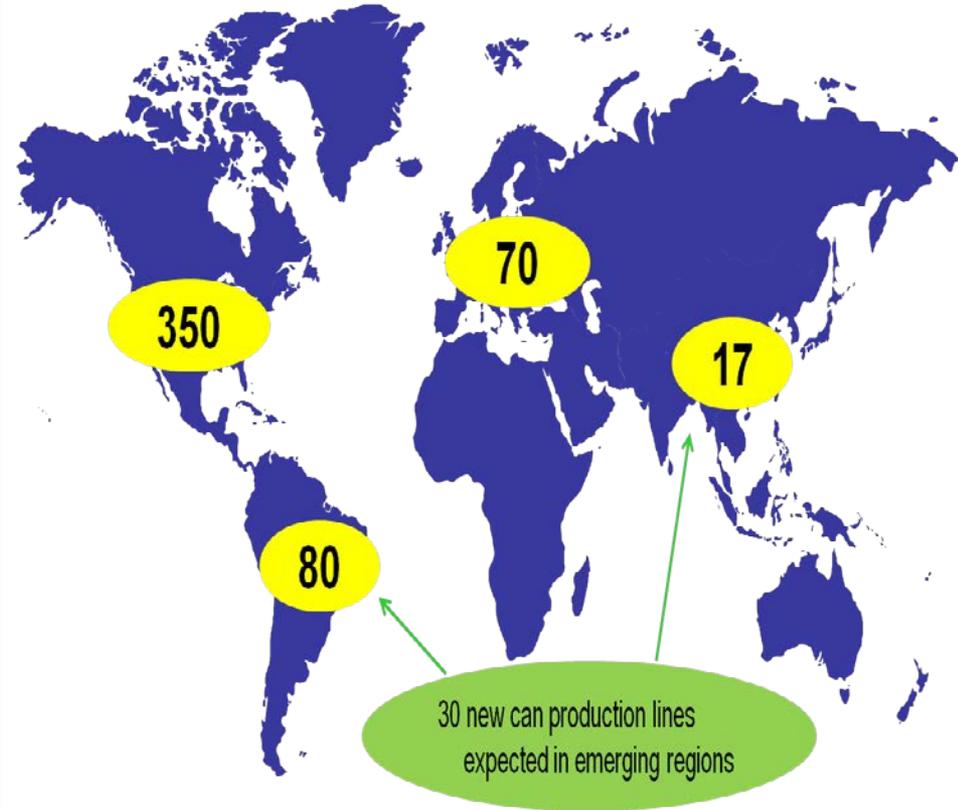
Packaging Coatings

Sales – Includes Acquisitions

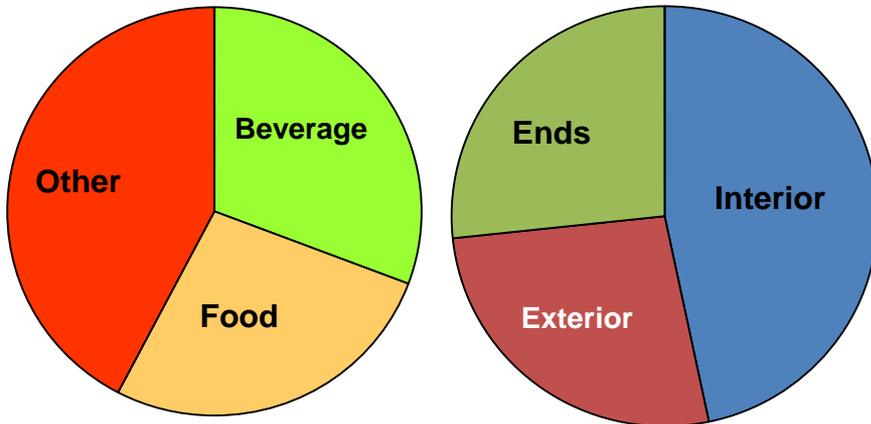
CAGR = 7%



Annual Beverage Can Consumption



Industry Container Use

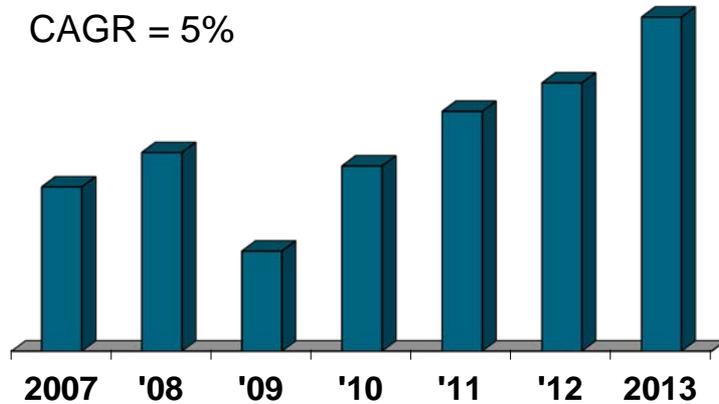


Source: PPG Estimates

Specialty Coatings & Materials

Sales – Includes Acquisitions

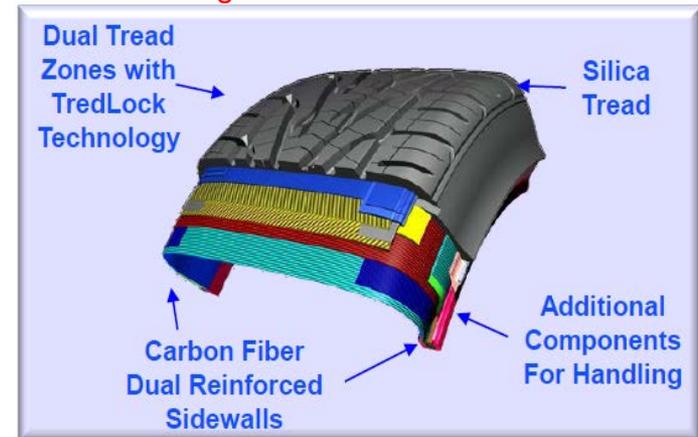
CAGR = 5%



Key PPG Products / End-Use Markets

- **Silica** – Tires and battery separators, various industrial uses
- **Teslin®** – Printing materials, RFID, various industrial and consumer uses
- **OLED** – Electronics
- **Monomers and Dyes** – Optical

HVA Tire
(High-Value-Added)
“high silica content tread”



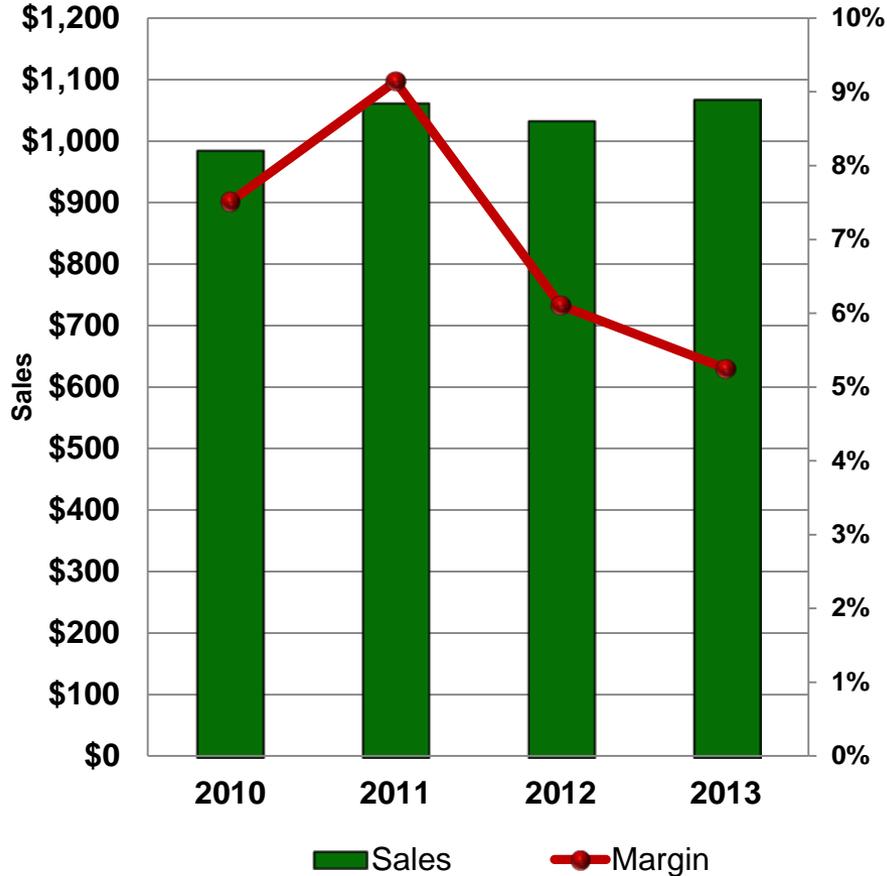
GOODYEAR



Pressure Sensitive Adhesive

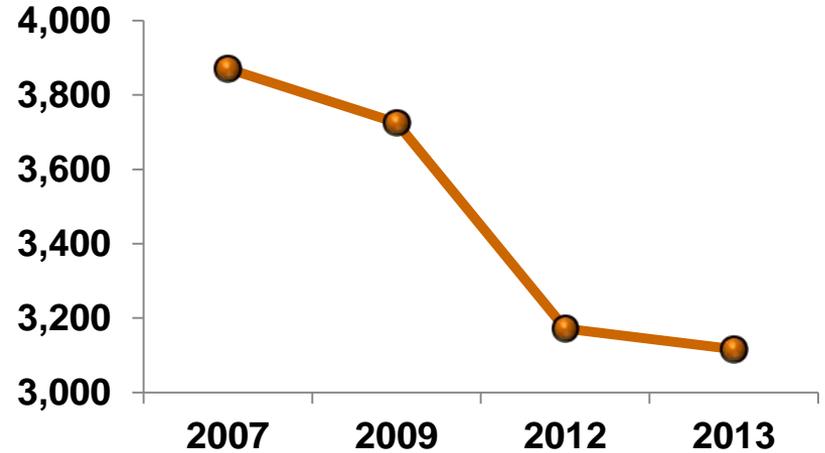
Glass Segment

Segment Financial Results

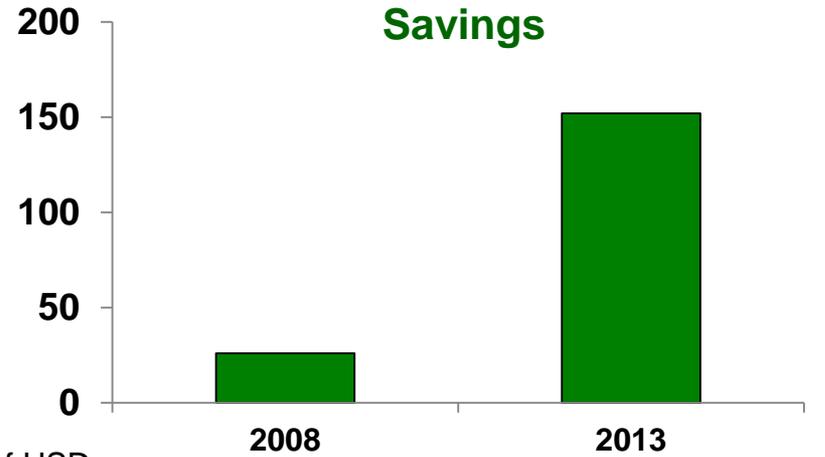


Millions of USD

Headcount



Cumulative Manufacturing/Cost Savings



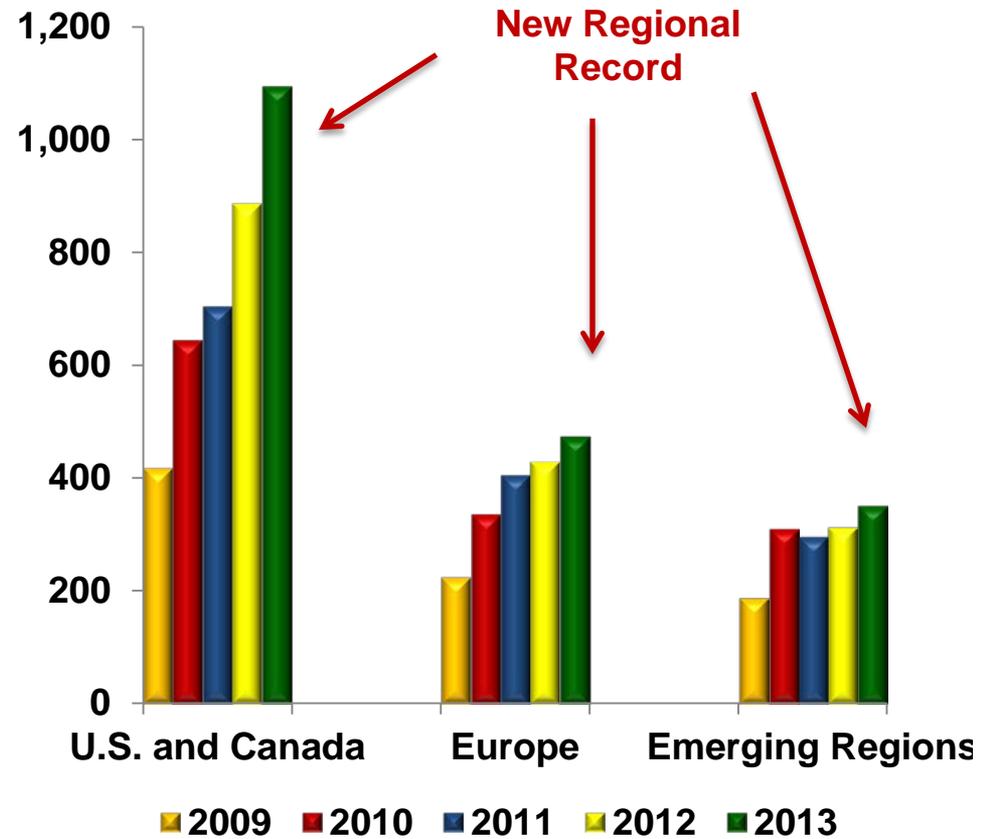
Ongoing aggressive cost management tempering weak market conditions

PPG Full-Year Earnings

Adjusted Earnings Per Share *



Full Year Segment Earnings

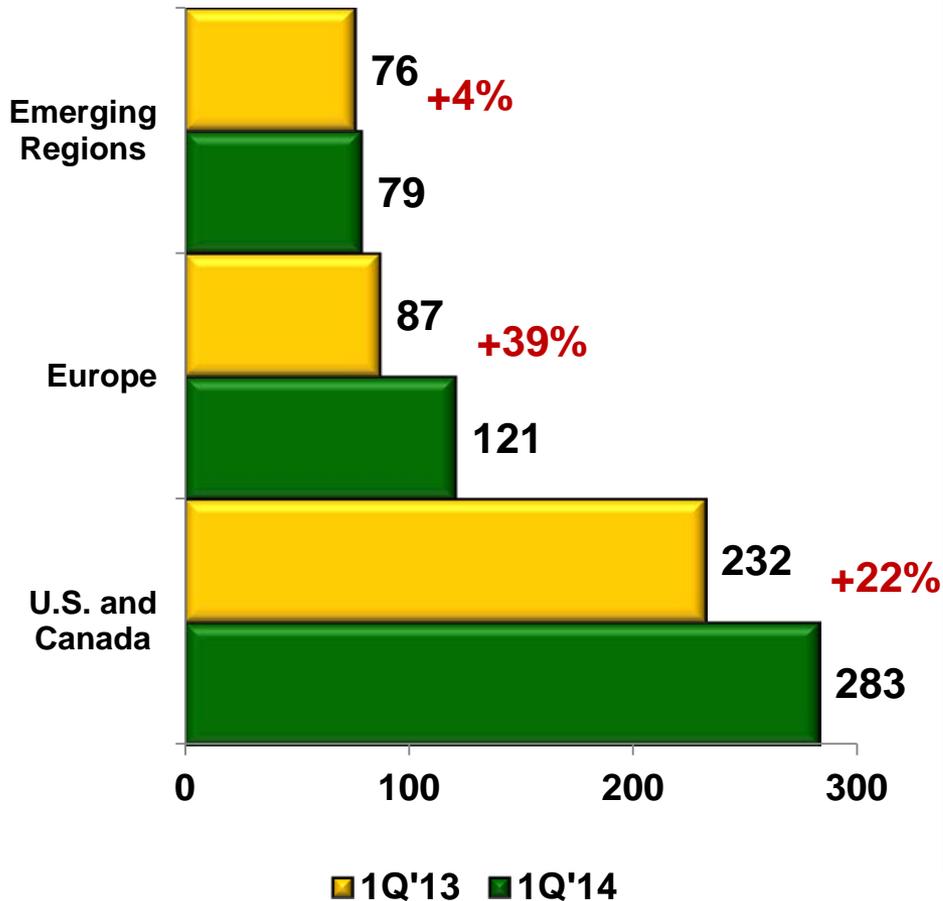


Millions of USD

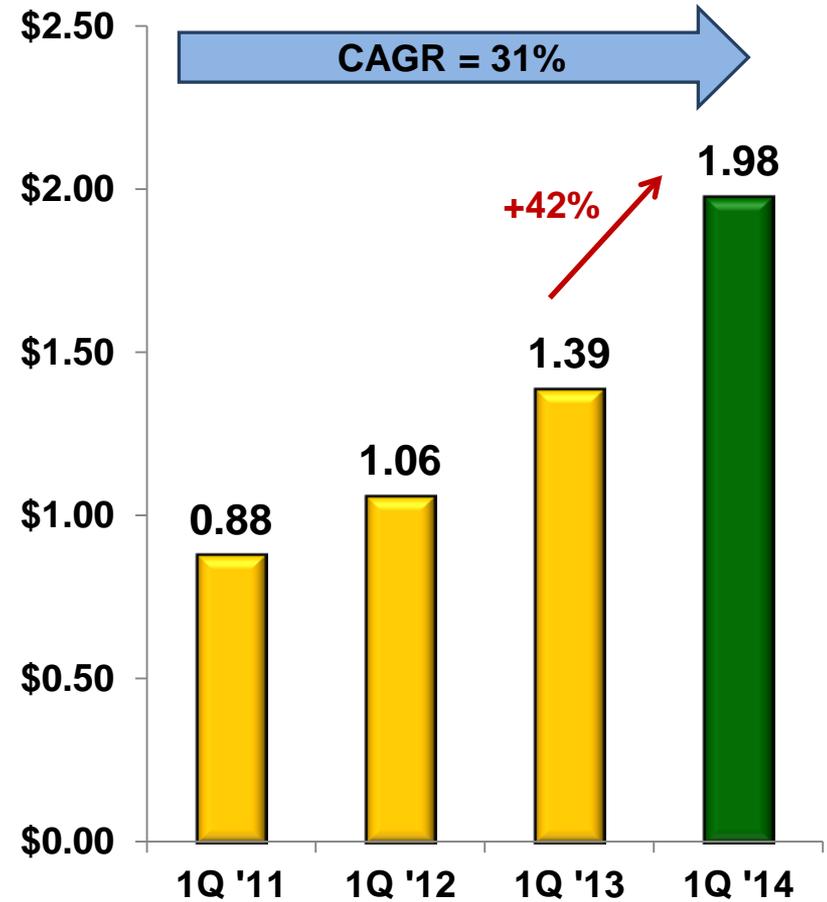
* Adjusted EPS continuing operations – see presentation appendix for reconciliation to reported EPS.

PPG First Quarter Earnings

1Q Pre-Tax Segment Earnings (\$MM)



Adjusted Earnings Per Diluted Share*

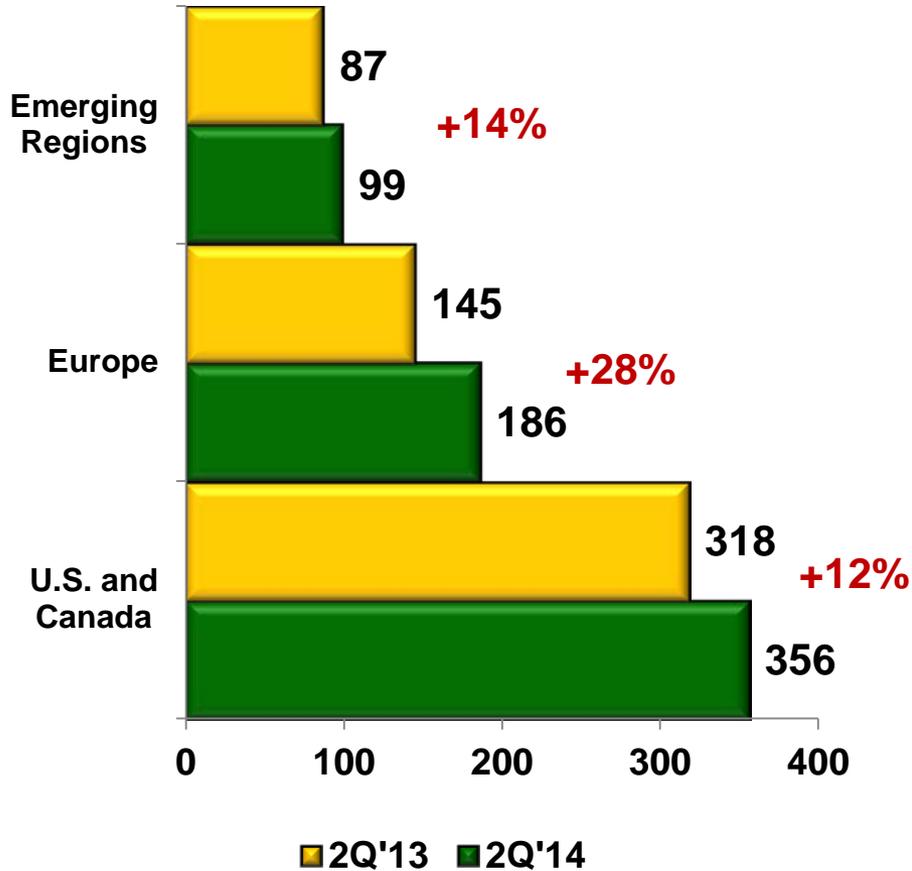


Results up 42% versus record prior year

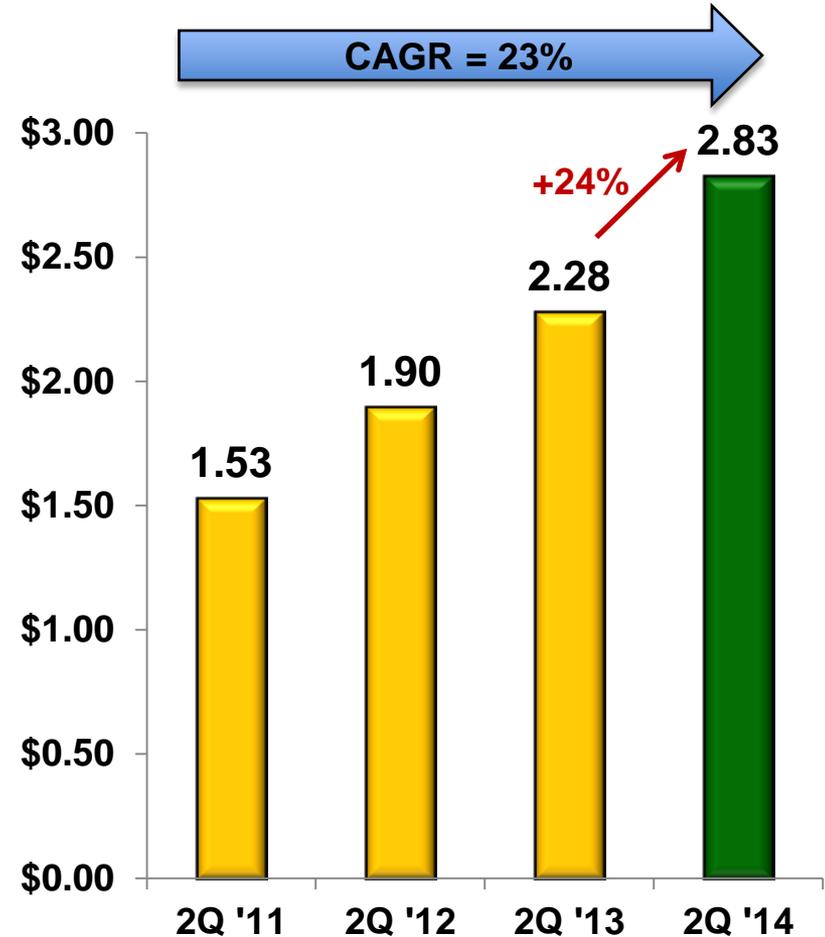
* Adjusted EPS (from continuing operations) – see presentation appendix for reconciliation to reported EPS

PPG Second Quarter Earnings

2Q Pre-Tax Segment Earnings (\$MM)



Adjusted Earnings Per Diluted Share*

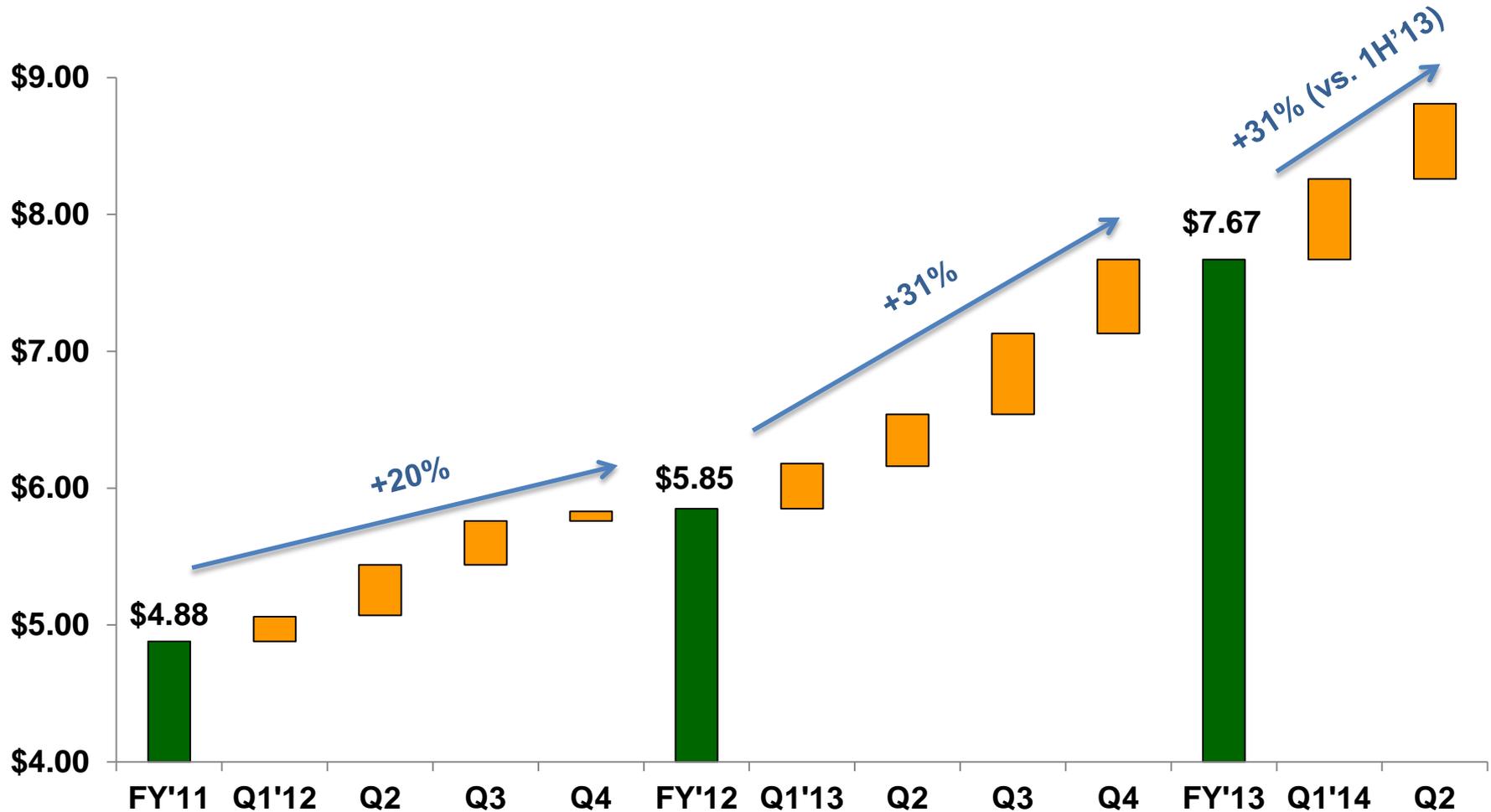


Results up 24% versus record prior year

* Adjusted Earnings Per Diluted Share from Continuing Operations – See appendix for reconciliations to reported EPS

PPG Adjusted Earnings Per Share Trend*

All figures have been recast based on PPG's current business portfolio

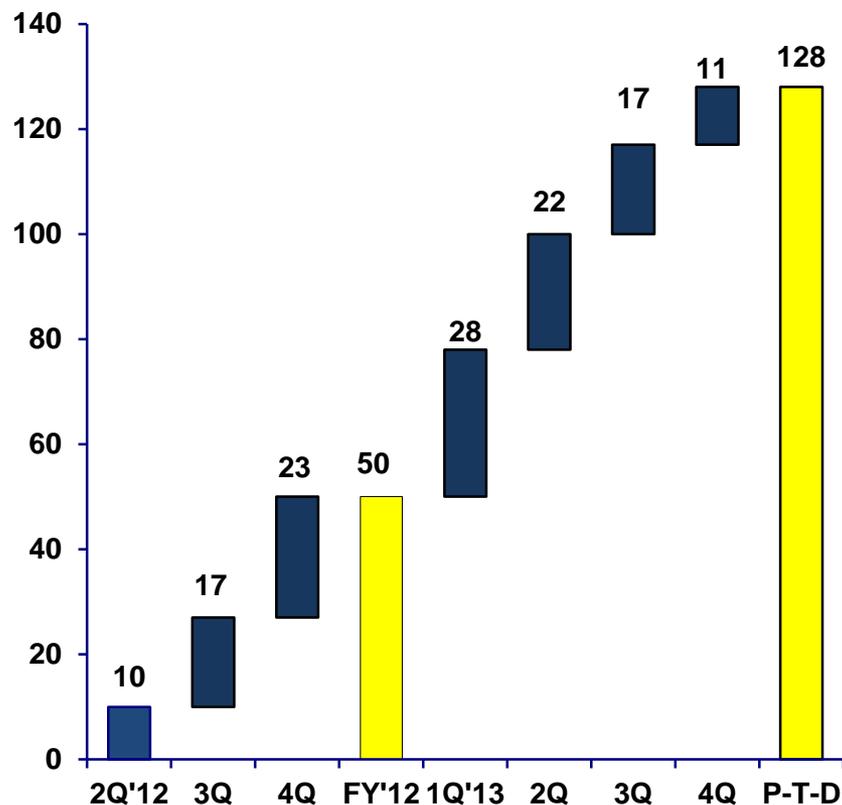


PPG's transformed business portfolio & accretive cash deployment delivering excellent earnings growth

* Adjusted Earnings Per Diluted Share from Continuing Operations – See appendix for reconciliations to reported EPS

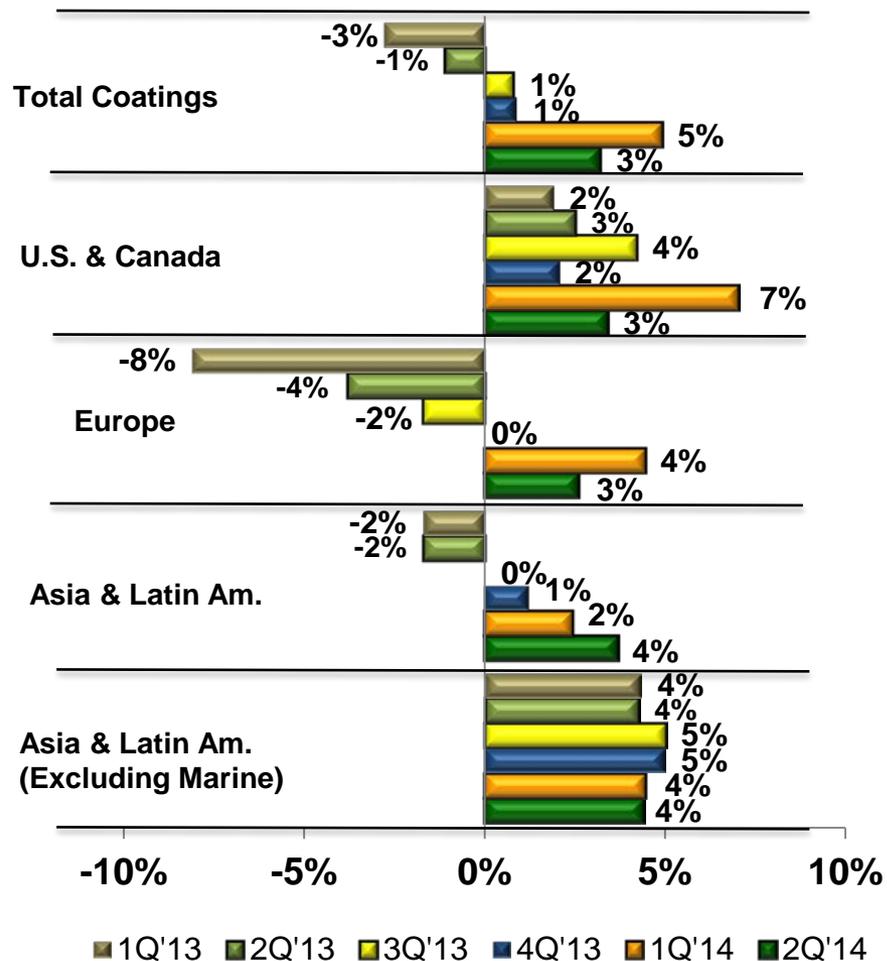
PPG Restructuring & Coatings Volume Trends

PPG 2012 Restructuring Program Savings (\$MM)



Additional restructuring program approved in July, 2013

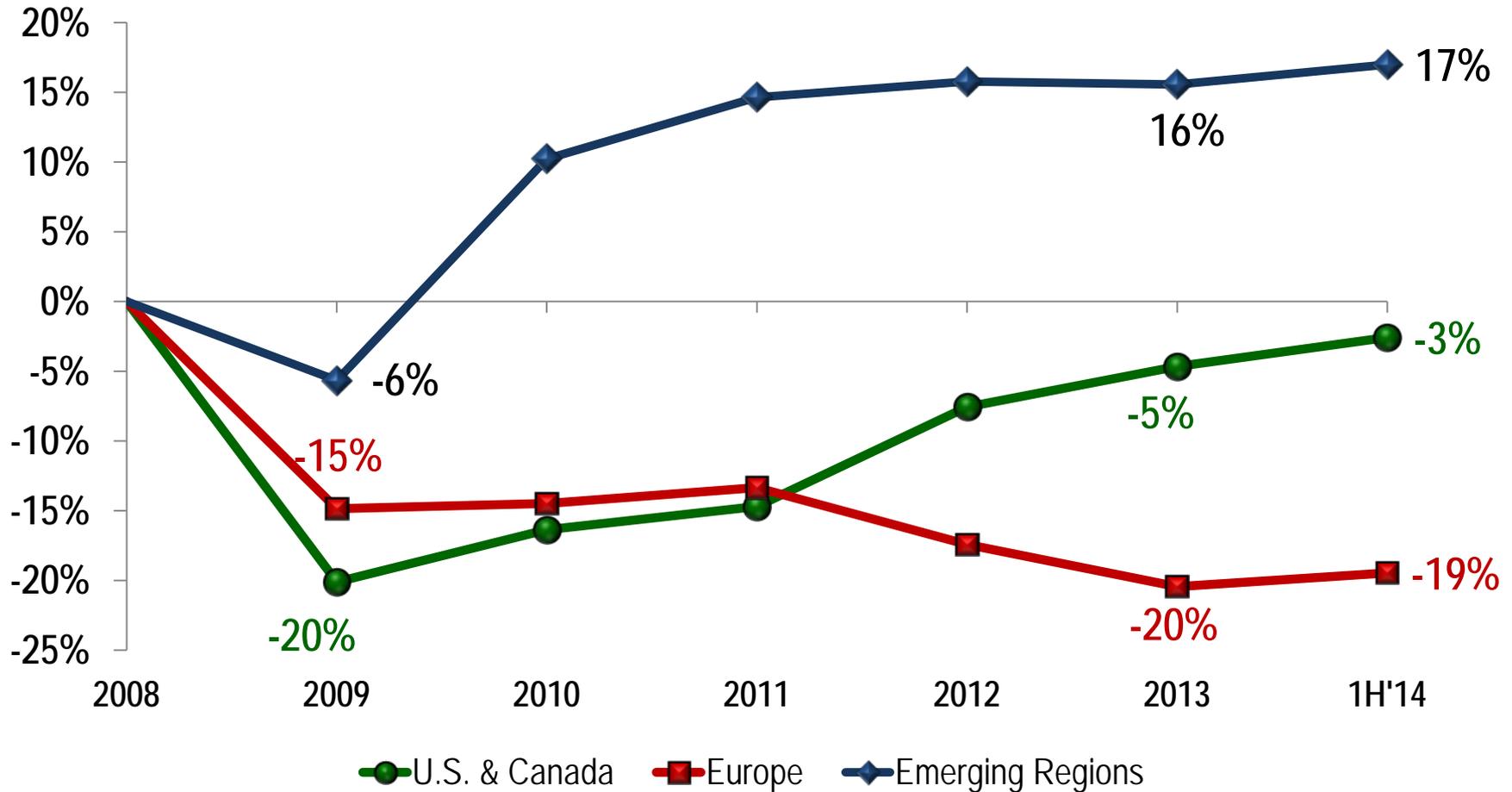
PPG Coatings Volume Trend



Improving volume trend throughout the year in all regions

PPG Coatings Volume Trend

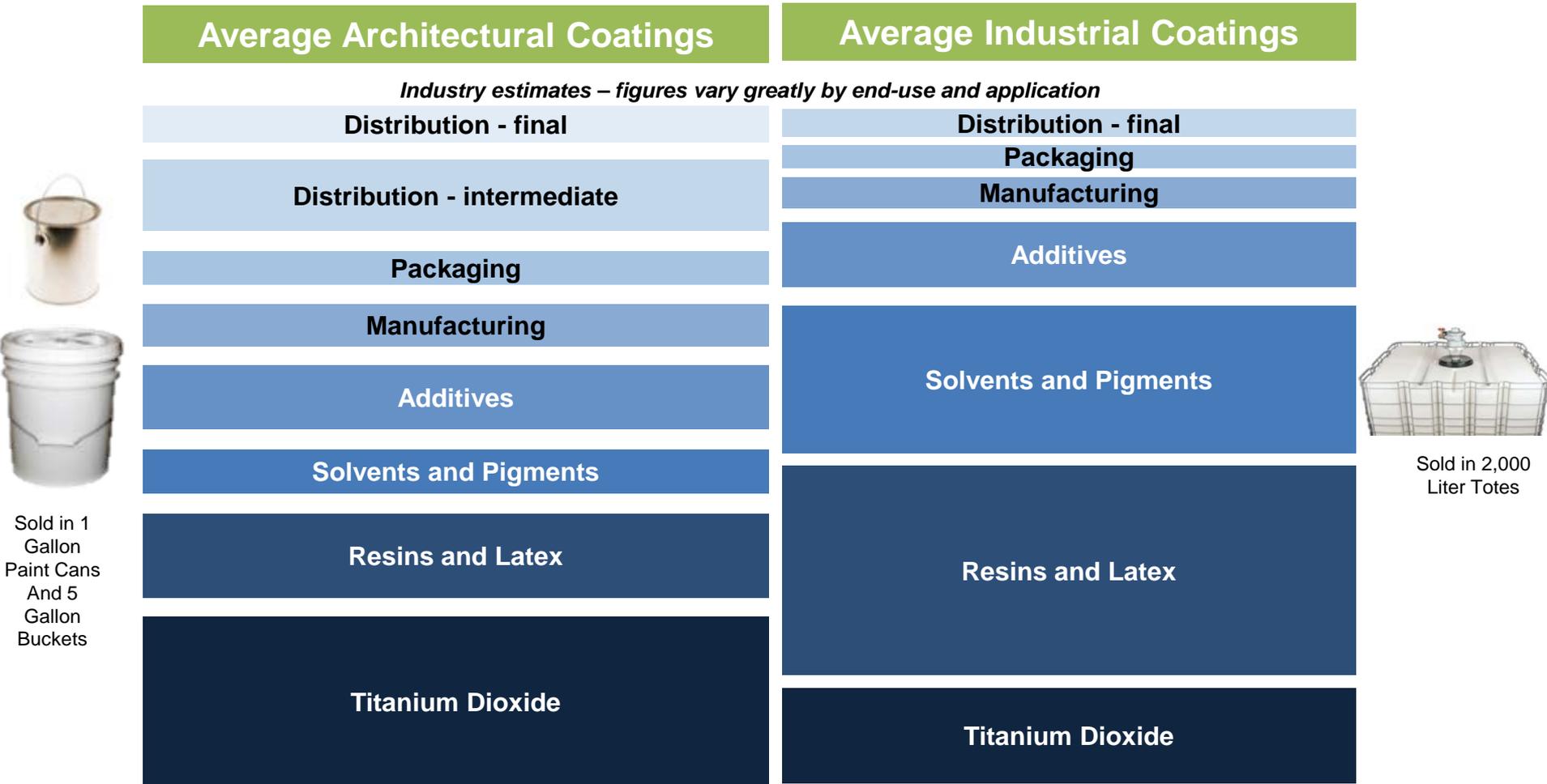
Volume Trend Indexed to 2008



Recovery remains mixed by region with Europe lagging but now in early stages of recovery

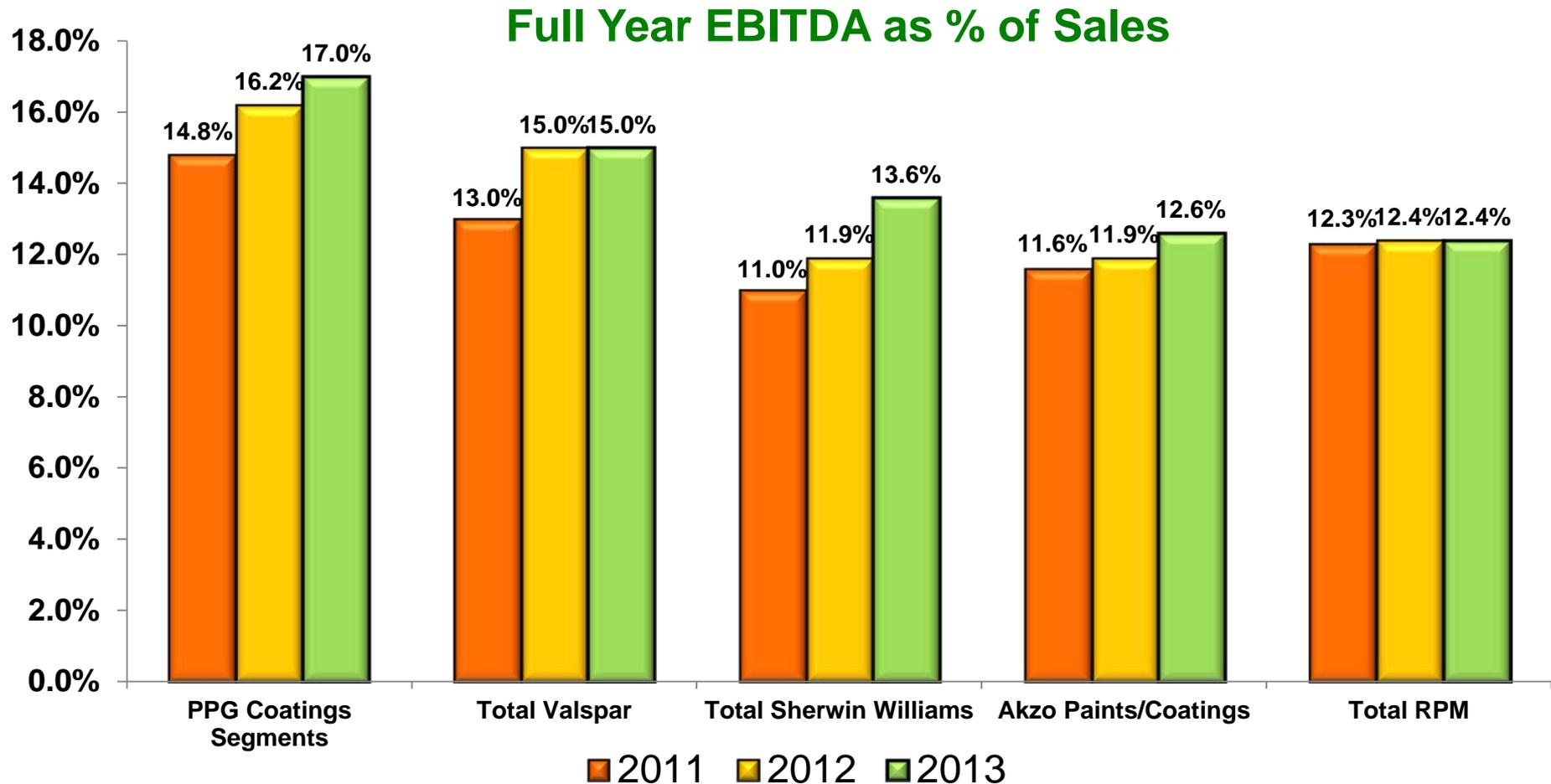
Coatings Cost Comparison

Raw material basket and manufacturing/distribution costs are different



Source: PPG Estimates

Coatings Peers EBITDA %

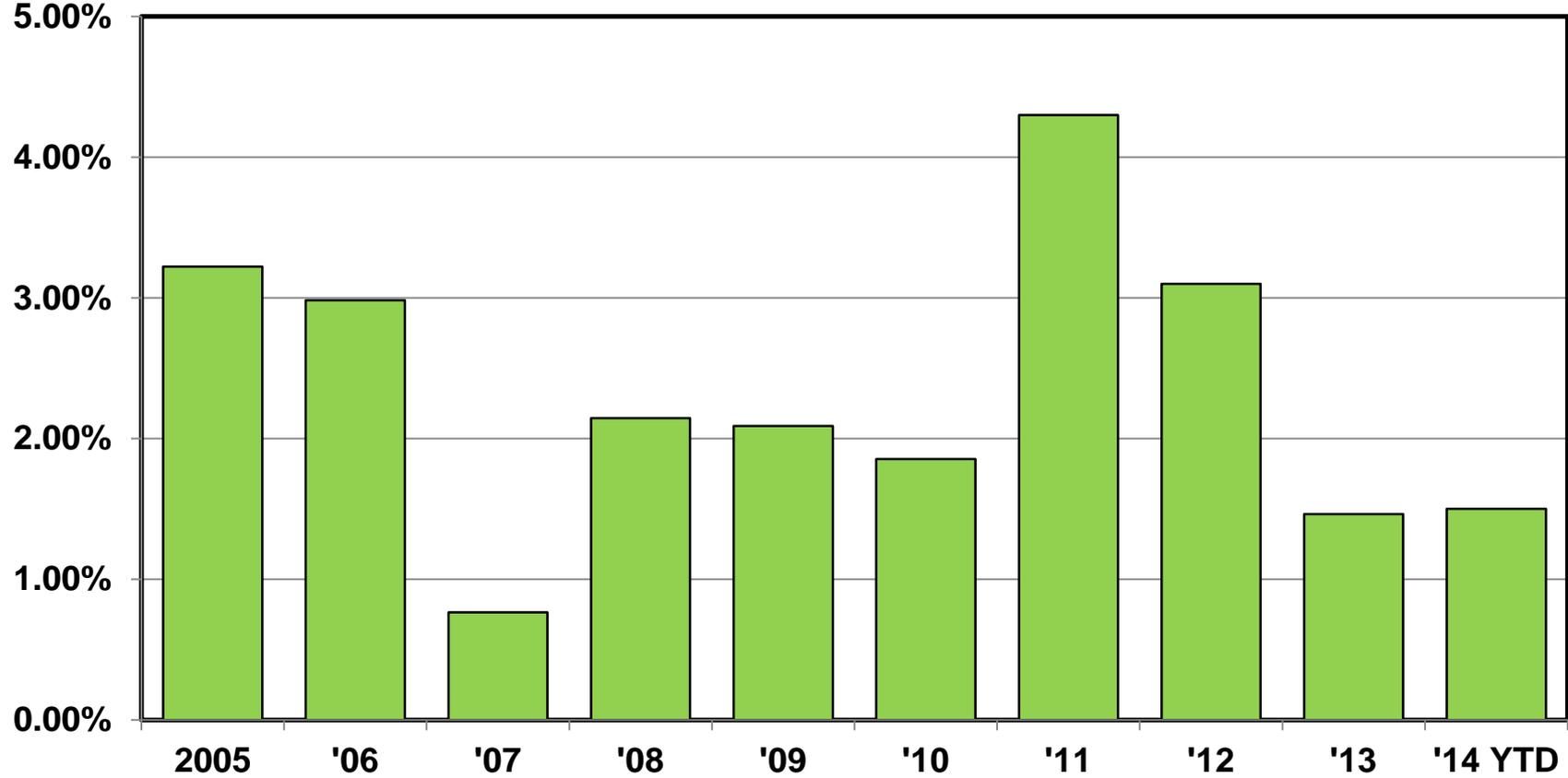


Coatings industry countering high commodity input costs

EBITDA from continuing operations as percent of sales as reported in company reports (excluding unusual items); See Appendix for reconciliations.

Strong Coatings Pricing Discipline Continues

Year-Over-Year Aggregate PPG Coatings Pricing



% of Prior Year Sales

Consistently higher coatings pricing to counter inflation

Comex Transaction Highlights

- **Overview:**

- Acquisition of Consorcio Comex, S.A. de C.V. (“Comex”)

- **Price/Financial:**

- \$2.3 billion purchase price
- PPG financing – Will likely be financed by existing PPG cash and short-term investments. Possibility that some debt may be utilized
- Expect to be immediately earnings accretive excluding modest non-recurring acquisition-related and restructuring costs
- Anticipated synergies of 3% -to- 4% of acquired sales to be achieved in first 24 months

- **Other:**

- Approved by the Board of Directors of PPG and the Sellers
- Subject to regulatory review and other customary closing conditions

Comex Business Overview

- **Founded in 1952; Privately Owned**
- **Architectural, Industrial and other Specialty Coatings and Materials**
- **Latin American Based**
 - Headquartered in Mexico City
 - Sales in Mexico and other Central American countries
 - Leading architectural coatings position in Mexico
 - Well-respected regional brands as well as portfolio brands developed especially for regional retailers and wholesalers
 - Customers – ~3,600 independently owned/operated concessionaires as well as regional retailers, wholesalers and direct-to-customer
 - Best-in-class R&D facilities in Latin America



Comex Operating Footprint



- **8 Manufacturing Plants**
- **6 Distribution Centers**
- **3,900 Employees**

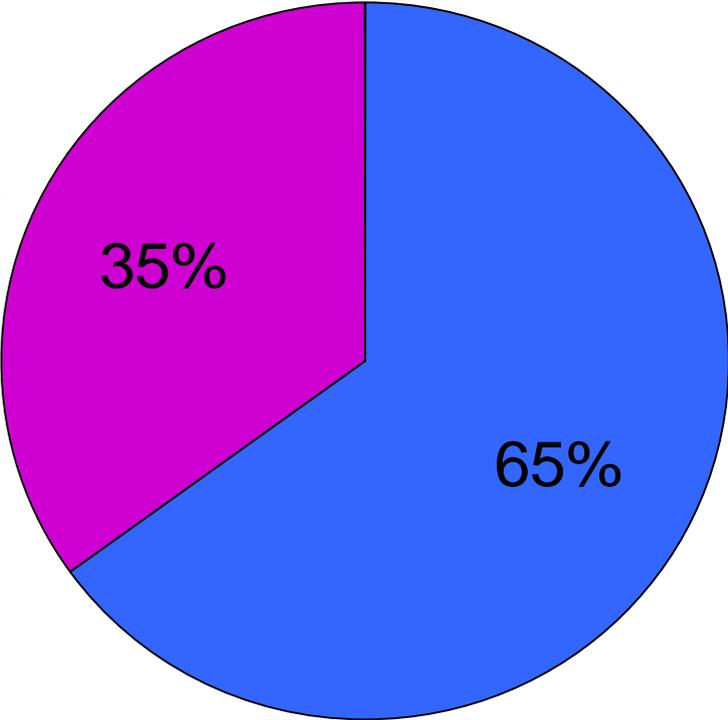
Broad regional manufacturing and distribution footprint

Comex Revenue Mix



Approximate Sales Mix (~\$1B USD)

**Industrial Coatings
and Specialty
Coatings & Materials**



**Architectural
Coatings**

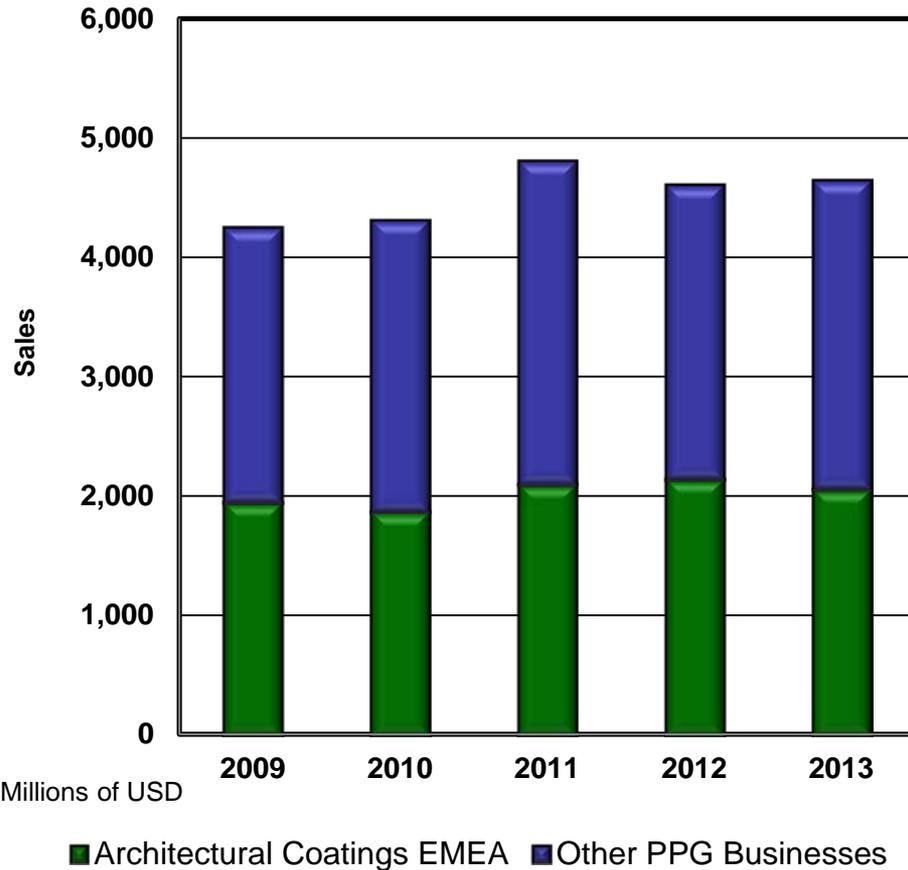
Strong array of well-recognized products to serve regional customers

PPG Europe, Middle East and Africa

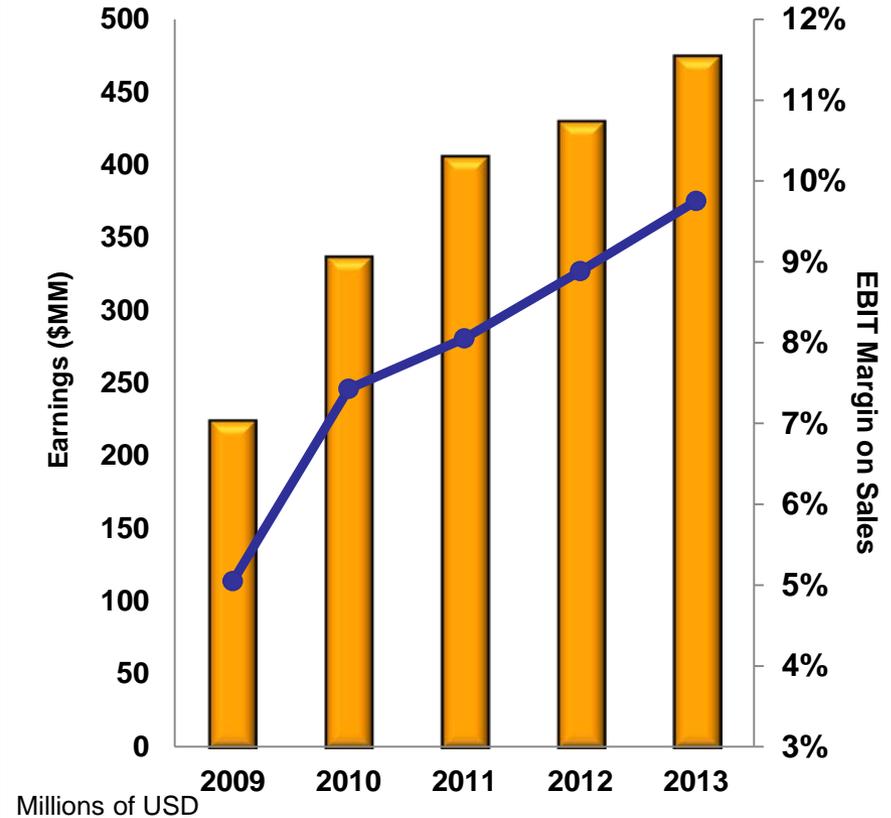


Total PPG Europe, Middle East and Africa

PPG Sales Mix



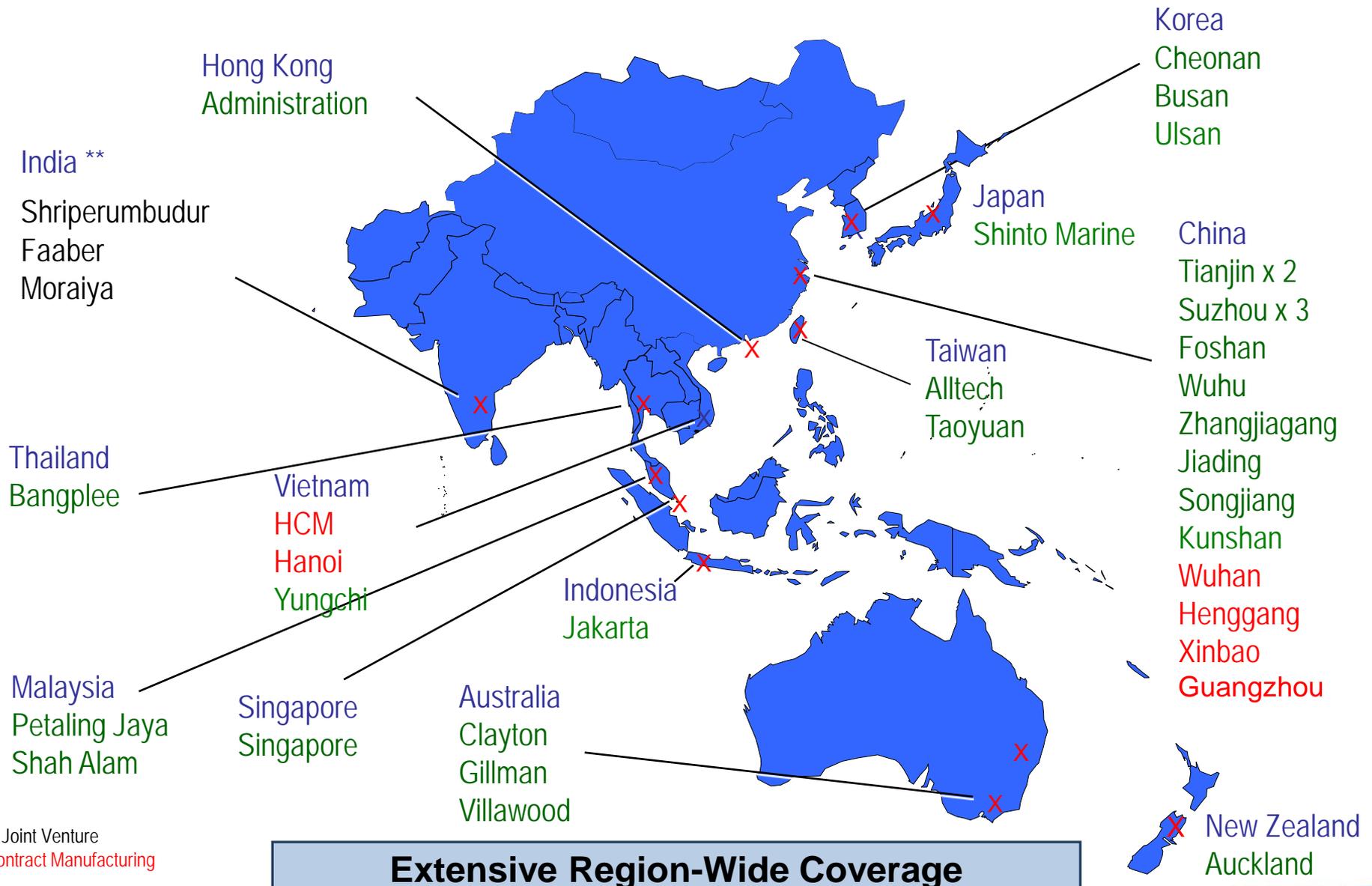
Earnings*



* Year 2008 and 2009 excludes restructuring costs of \$80MM and \$99MM respectively

Record European earnings despite difficult economic conditions the past several years

PPG Asia Coatings Footprint

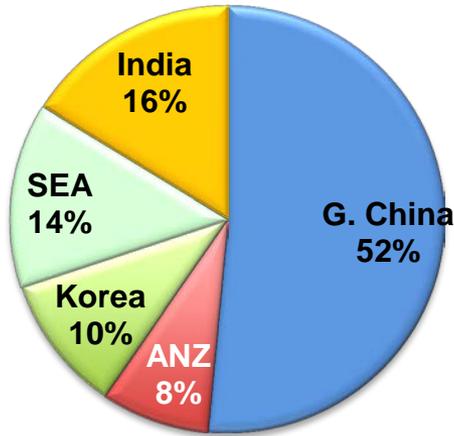


Extensive Region-Wide Coverage

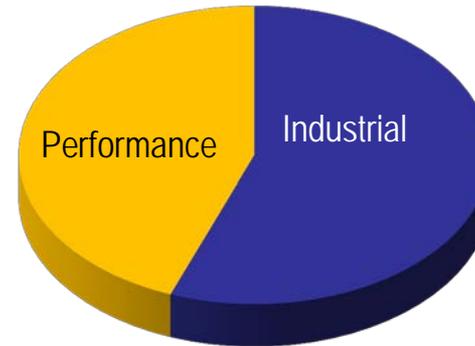
** Joint Venture
Contract Manufacturing

Strong and Growing Asian Presence (excl. Japan)

Industry Coatings Demand for Asia



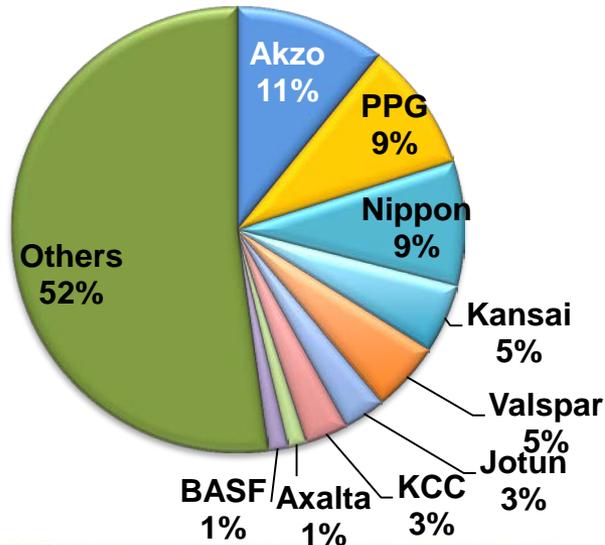
PPG Asia Sales Mix (2013)



- Industrial
 - Automotive OEM
 - General Industrial
 - Packaging
- Performance
 - Auto Refinish
 - Protective & Marine
 - Aerospace
 - Architectural

Broad, Full Coatings Business Portfolio

Coatings Industry in Asia Remains Fragmented

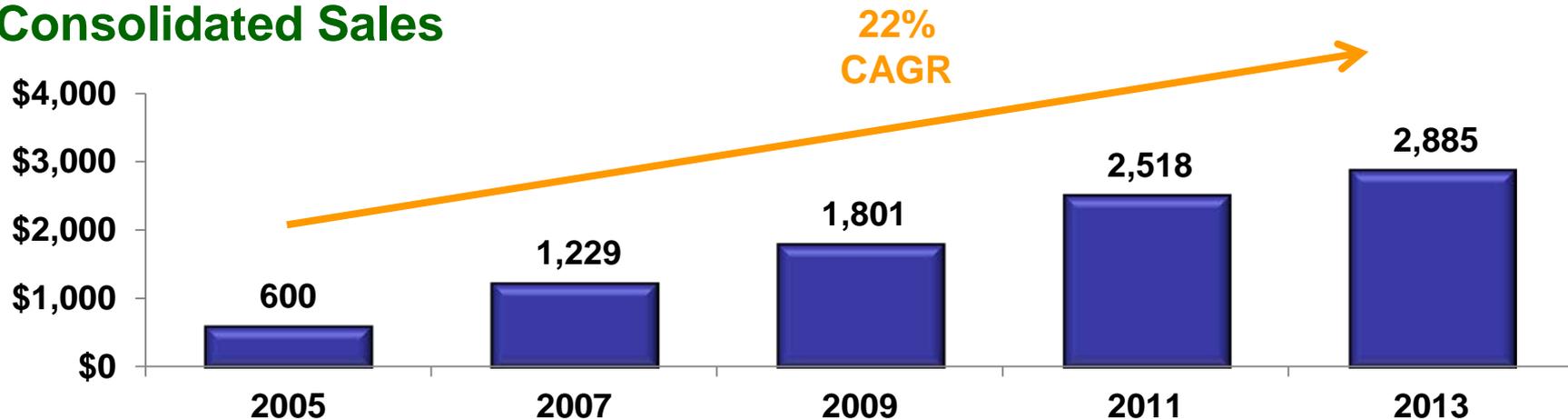


Many Leading Asia Market (excl. Japan)

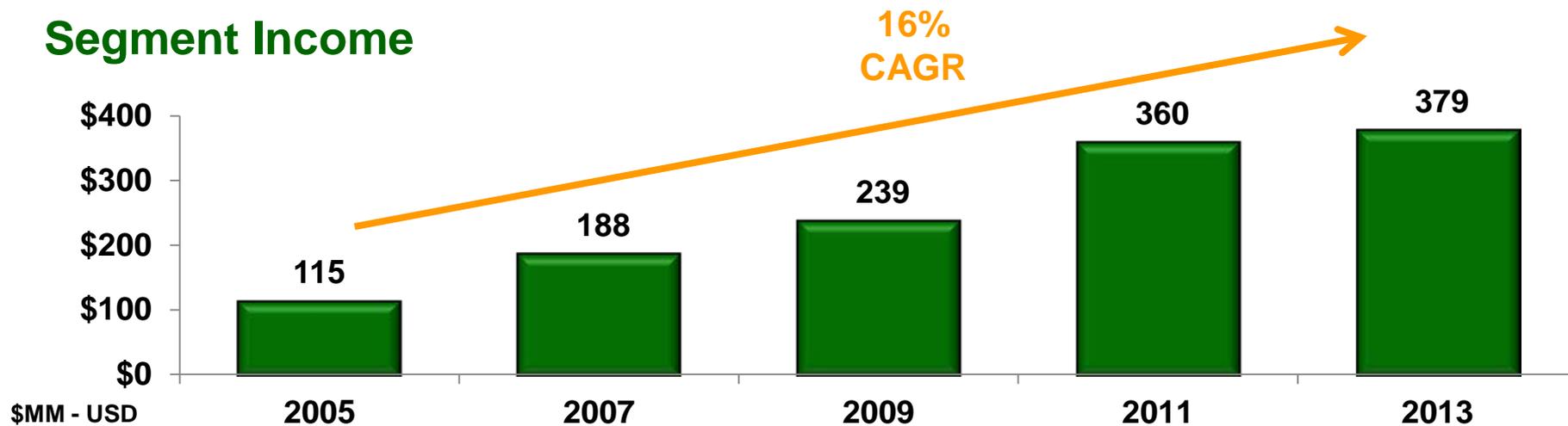
| | PPG Market Position | PPG '08-'13 CAGR |
|-----------------------|---------------------|------------------|
| Automotive OEM | #1 | 19% |
| General Industrial | #2 | 10% |
| Packaging | #1 | 12% |
| Auto Refinish | #1 | 12% |
| Aerospace | #1 | 6% |
| Protective/Marine | #4 | -5% |
| Architectural | #7 | 3% |
| Total Coatings | #2 | 8% |

PPG Asia/Pacific Financials

Consolidated Sales



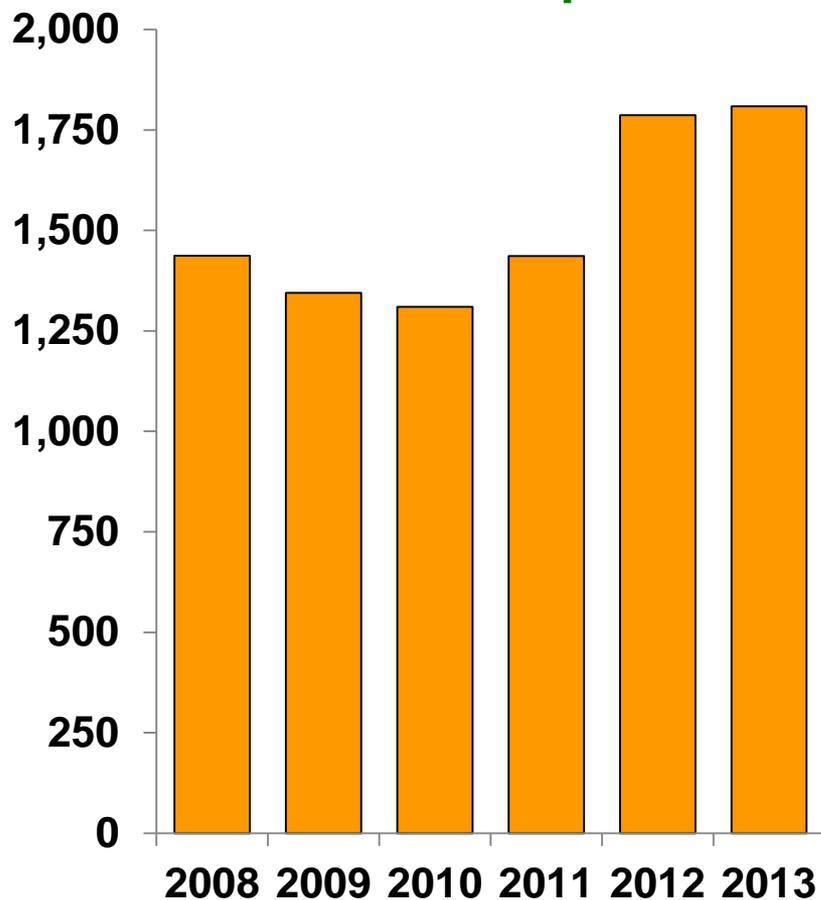
Segment Income



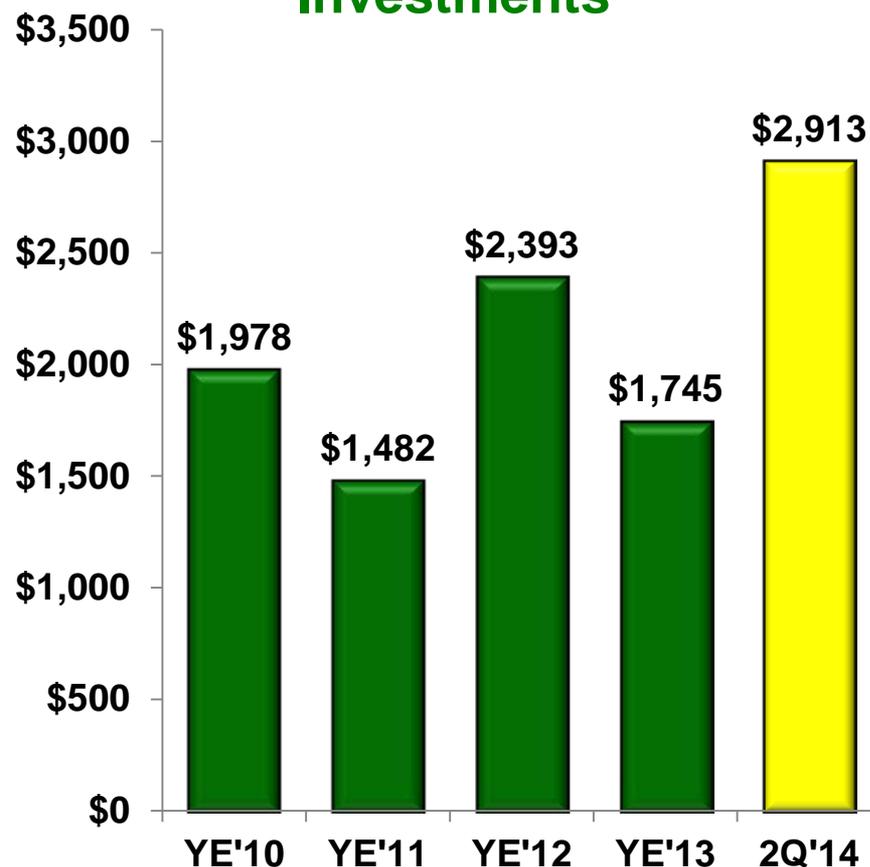
Consistent/significant growth; 13% regional operating margin in 2013

Cash From Operations

Cash From Operations *



Cash & Short Term Investments

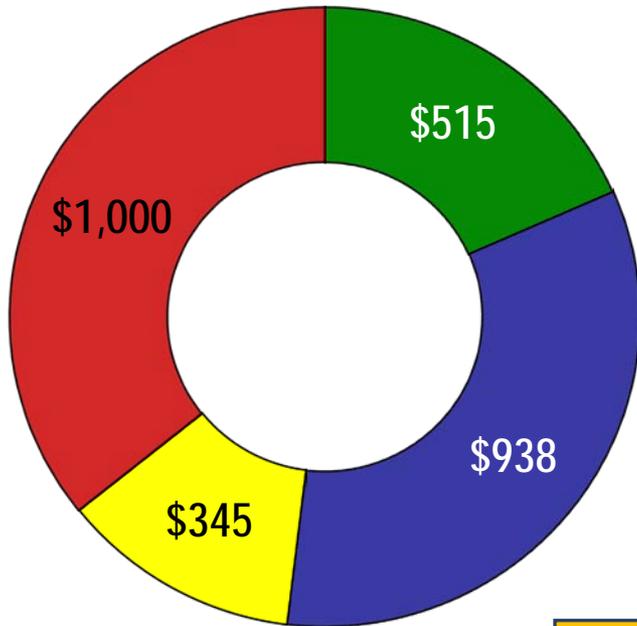


Strong cash position remains

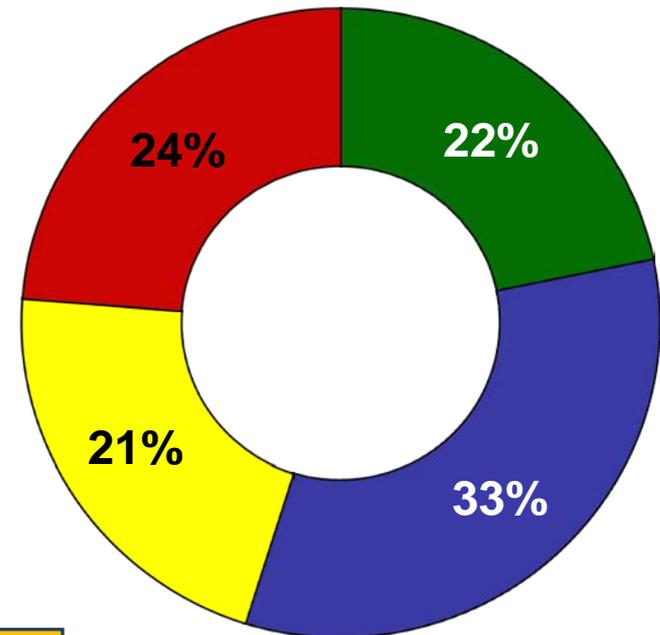
Millions of USD – As originally reported, not adjusted for business divestitures

Balanced Cash Deployment

Year 2013 Cash Uses



Past 10 Years (~\$16B) (2004 – 2013)



- Capital Spending
- Acquisitions
- Dividends
- Share Repurchases

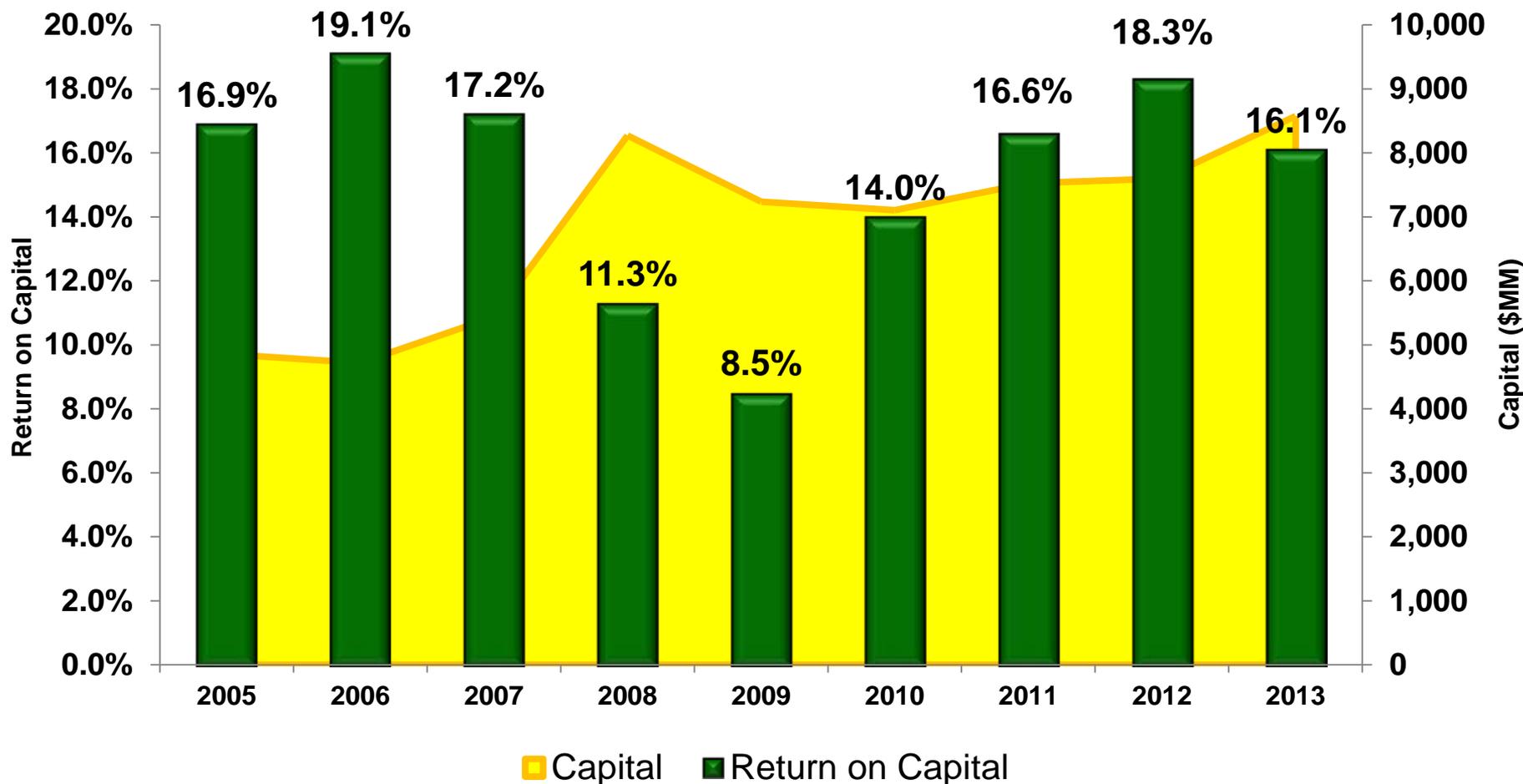
Cash Use Summary:
Grow Business ~55%
Return to Shareholders ~45%

Excludes debt issuance proceeds,
 net of debt repayment, of
 ~\$600MM

Legacy of consistent and prudent cash deployment

Millions of USD – As reported, not adjusted for business divestitures

PPG Return on Capital (adjusted)*



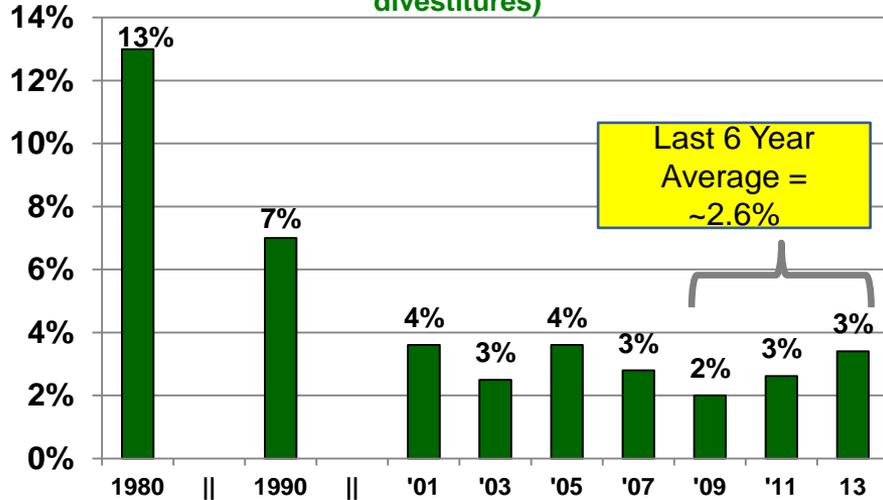
ROC returning toward pre-2008 levels on (~75%) higher capital base

* Adjusted to exclude unusual charges, see appendix for reconciliation. All years as originally reported, not adjusted for business divestitures.

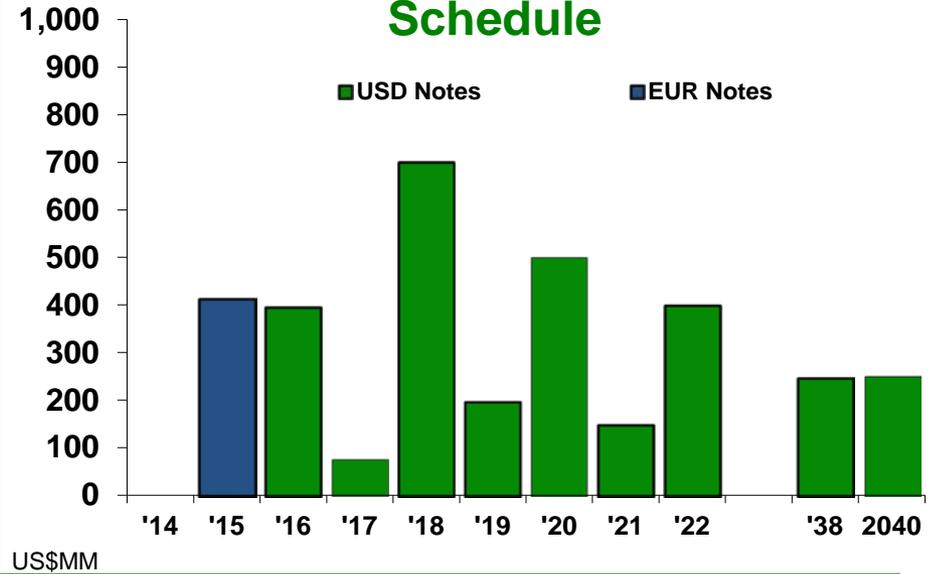
PPG Financial Hallmarks

Capital Spending as % of Sales

(As originally reported, not adjusted for business divestitures)

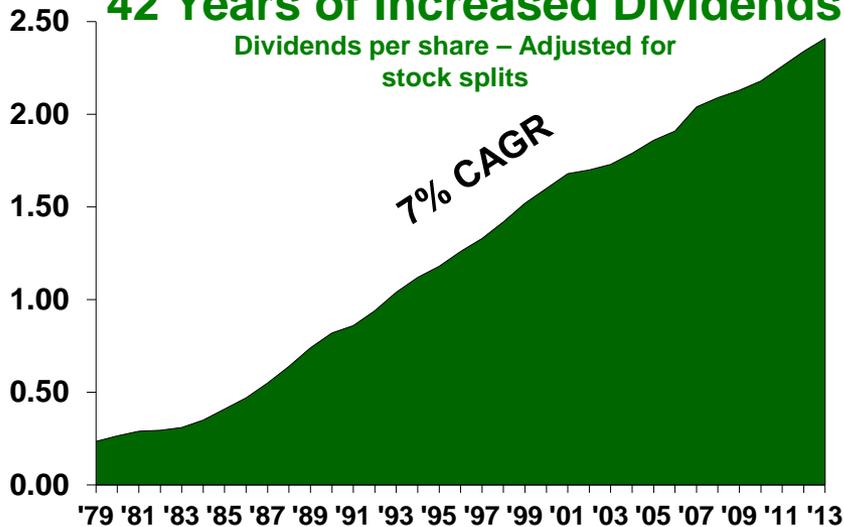


Long-Term Debt Maturity Schedule

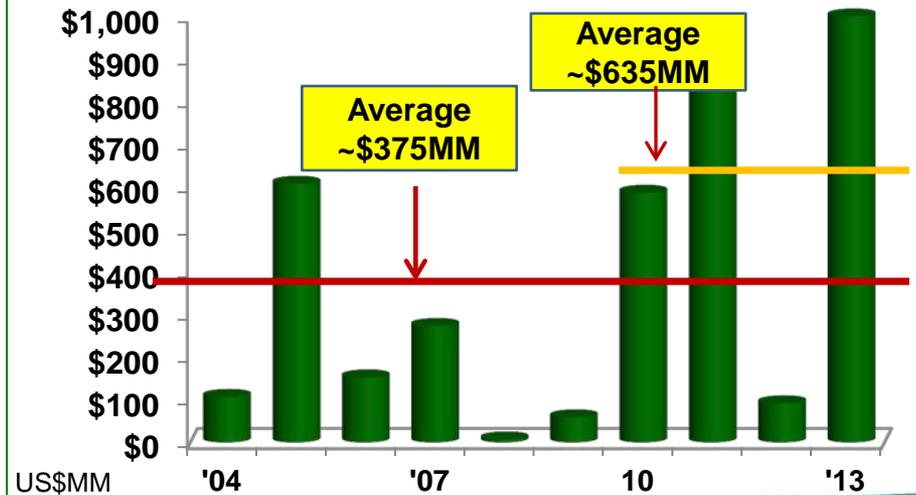


42 Years of Increased Dividends

Dividends per share – Adjusted for stock splits

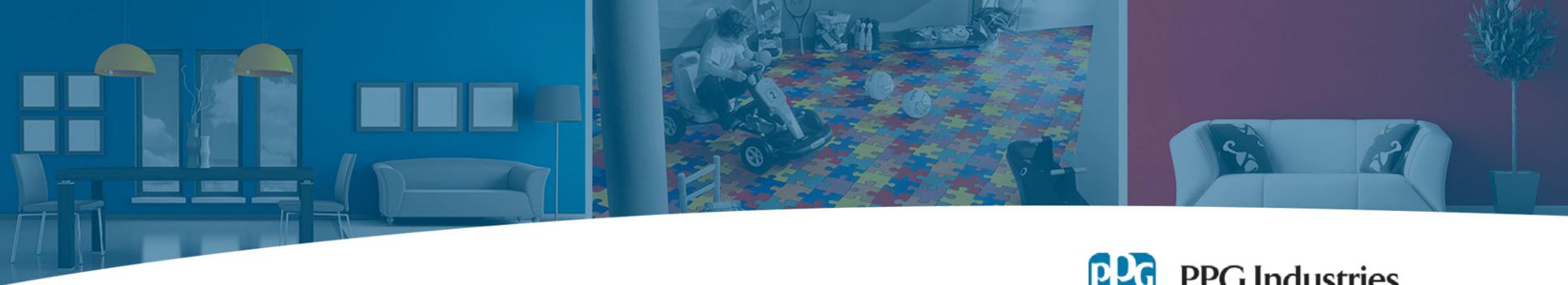


PPG Share Repurchases



PPG Shared Services Centers

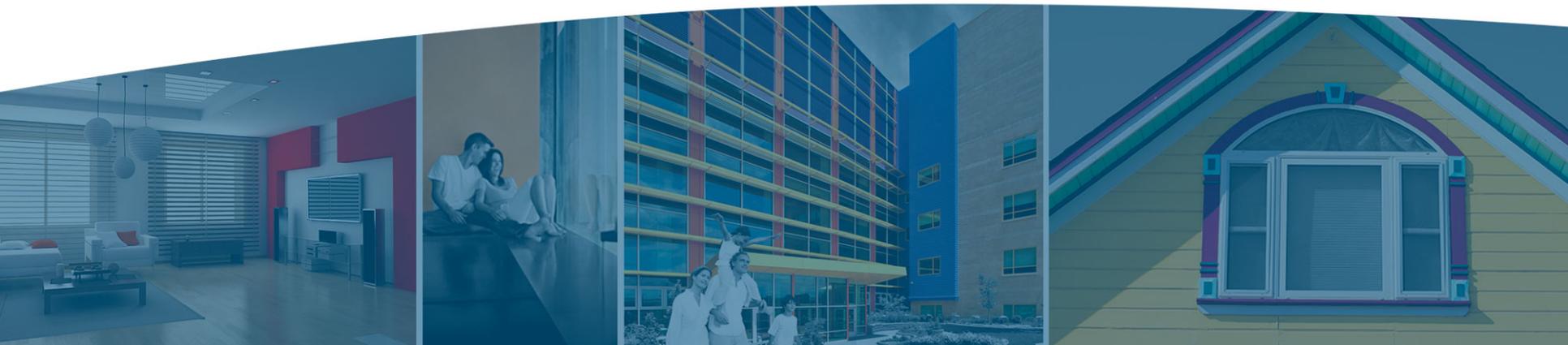




PPG Industries
Bringing innovation to the surface.™

Additional Materials and Appendix

www.ppg.com



Adjusted Net Earnings

| Full Year | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|--|----------------|----------------|----------------|--------------|--------------|--------------|
| Net Earnings as Reported | \$1,034 | \$941 | \$1,095 | \$769 | \$336 | \$538 |
| Adjustments: | | | | | | |
| Business Restructuring | 73 | 163 | - | - | 141 | 110 |
| Divestiture-related costs | - | - | - | - | - | 9 |
| Acquisition-related costs | 28 | 27 | - | - | - | 100 |
| Environmental Remediation Charge | 64 | 99 | - | - | - | - |
| Pension Protection Act – Deferred Tax Adjustment | 13 | - | - | 85 | - | - |
| Impairments/Other | -10 | - | - | - | - | - |
| Total Net Adjustments | \$168 | \$289 | - | \$85 | \$141 | \$219 |
| Adjusted Net Earnings | \$1,202 | \$1,230 | \$1,095 | \$854 | \$477 | \$757 |

Amounts in Millions of USD – Not adjusted for Transitions separation for comparative purposes

Adjusted Return on Capital

| Full Year | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Adjusted Net Earnings | \$1,202 | \$1,230 | \$1,095 | \$854 | \$477 | \$757 |
| Net Interest Expense (after-tax) | <u>149</u> | <u>157</u> | <u>158</u> | <u>140</u> | <u>135</u> | <u>175</u> |
| Adjusted Net Earnings + Net Interest Expense | \$1,351 | \$1,387 | \$1,253 | \$994 | \$612 | \$932 |

| | | | | | | |
|---|------------|---------|---------|-----------|------------|------------|
| Capital (Average Debt & Average Equity) as Reported | \$8,235 | \$7,598 | \$7,526 | \$7,020 | \$7,096 | \$8,053 |
| Net Adjustment (see Net Earnings Reconciliations) | <u>168</u> | = | = | <u>85</u> | <u>141</u> | <u>219</u> |
| Adjusted Capital | \$8,403 | \$7,598 | \$7,526 | \$7,105 | \$7,237 | \$8,272 |

| | | | | | | |
|----------------------------|-------|-------|-------|-------|------|-------|
| Adjusted Return on Capital | 16.1% | 18.3% | 16.6% | 14.0% | 8.5% | 11.3% |
|----------------------------|-------|-------|-------|-------|------|-------|

Amounts in Millions of USD, except percents - Not adjusted for Transitions separation for comparative purposes

Adjusted Net Earnings

| FULL YEAR | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Net Earnings as Reported | \$834 | \$711 | \$596 | \$683 |
| Adjustments: | | | | |
| Business Restructuring | - | 23 | - | - |
| Divestiture-related costs | 30 | - | - | - |
| Acquisition-related costs | 4 | - | - | - |
| Environmental Charge | - | 106 | - | - |
| Legal Settlement | - | - | 117 | - |
| Debt Refinancing | - | - | 12 | - |
| Impairments/Other | - | 2 | 38 | 19 |
| Total Net Adjustments | \$34 | \$131 | \$167 | \$19 |
| Adjusted Net Earnings | \$868 | \$842 | \$763 | \$702 |

Amounts in Millions of USD, except percents - Not adjusted for Transitions separation for comparative purposes

Adjusted Return on Capital

| Full Year | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
|---|-------------|-------------|-------------|-------------|
| Adjusted Net Earnings | \$868 | \$842 | \$763 | \$702 |
| Net Interest Expense (after-tax) | <u>66</u> | <u>61</u> | <u>57</u> | <u>63</u> |
| Adjusted Net Earnings + Net Interest Expense | \$934 | \$903 | \$820 | \$765 |
| Capital (Average Debt & Average Equity) as Reported | \$5,403 | \$4,587 | \$4,686 | \$4,694 |
| Net Adjustment (see Net Earnings Reconciliations) | <u>34</u> | <u>131</u> | <u>167</u> | <u>19</u> |
| Adjusted Capital | \$5,437 | \$4,718 | \$4,853 | \$4,713 |
| Adjusted Return on Capital | 17.2% | 19.1% | 16.9% | 16.2% |

Amounts in Millions of USD, except percents - Not adjusted for Transitions separation for comparative purposes

2013 EBITDA Reconciliation

EBITDA as % of Sales (excluding specials*):

| | Total PPG | PPG Coatings Segments | Total Sherwin Williams | Total Valspar | Total RPM | Total Akzo * | Akzo Paints & Coatings |
|-----------------------------|-----------|-----------------------|------------------------|---------------|-----------|--------------|------------------------|
| Currency | USD | USD | USD | USD | USD | Euro | Euro |
| Sales | 14,265 | 13,198 | 10,186 | 4,104 | 4,079 | 14,590 | 9,745 |
| Segment/Net Income * | 950 | 1,867 | 753 | 289 | 256 | 661 | 725 |
| Unusual Charges | 253 | -- | 54 | 40 | -- | 273 | 207 |
| Income Taxes | 342 | -- | 333 | 135 | 106 | 111 | -- |
| Interest | 153 | -- | 59 | 63 | 60 | 200 | -- |
| Depreciation & Amortization | 452 | 377 | 188 | 88 | 84 | 616 | 300 |
| EBITDA | 2,150 | 2,244 | 1,388 | 615 | 505 | 1,861 | 1,232 |
| % of Sales | 15.1% | 17.0% | 13.6% | 15.0% | 12.4% | 12.8% | 12.6% |

Amounts in Millions, Except Percents

2012 EBITDA Reconciliation

EBITDA as % of Sales (excluding specials*):

| | Total PPG | PPG Coatings Segments | Total Sherwin Williams | Total Valspar | Total RPM | Total Akzo * | Akzo Paints & Coatings |
|-----------------------------|-----------|-----------------------|------------------------|---------------|-----------|--------------|------------------------|
| Currency | USD | USD | USD | USD | USD | Euro | Euro |
| Sales | 12,686 | 11,654 | 9,534 | 4,021 | 3,777 | 15,390 | 9,999 |
| Segment/Net Income * | 663 | 1,567 | 631 | 292 | 234 | (1,593) | 650 |
| Unusual Charges | 346 | -- | 4 | 25 | -- | 2,449 | 230 |
| Income Taxes | 251 | -- | 276 | 125 | 94 | 203 | -- |
| Interest | 170 | -- | 40 | 68 | 68 | 205 | -- |
| Depreciation & Amortization | 399 | 323 | 179 | 94 | 74 | 625 | 307 |
| EBITDA | 1,829 | 1,890 | 1,130 | 604 | 470 | 1,889 | 1,187 |
| % of Sales | 14.4% | 16.2% | 11.9% | 15.0% | 12.4% | 12.3% | 11.9% |

Amounts in Millions, Except Percents

2011 EBITDA Reconciliation

EBITDA as % of Sales (excluding specials*):

| | Total PPG | PPG Coatings Segments | Total Sherwin Williams | Total Valspar | Total RPM | Total Akzo * | Akzo Paints & Coatings |
|--|-----------|-----------------------|------------------------|---------------|-----------|--------------|------------------------|
| Currency | USD | USD | USD | USD | USD | Euro | Euro |
| Sales | 12,288 | 11,243 | 8,766 | 3,953 | 3,382 | 14,604 | 9,371 |
| Segment/Net Income * | 783 | 1,312 | 442 | (139) | 203 | 536 | 822 |
| Unusual Charges | -- | -- | 5 | 456 | -- | 166 | -- |
| Income Taxes | 184 | -- | 300 | 35 | 92 | 233 | -- |
| Interest | 168 | -- | 39 | 63 | 50 | 336 | |
| Depreciation & Amortization | 399 | 347 | 181 | 98 | 73 | 563 | 268 |
| EBITDA | 1,534 | 1,659 | 967 | 514 | 418 | 1,834 | 1,090 |
| % of Sales | 12.5% | 14.8% | 11.0% | 13.0% | 12.3% | 12.6% | 11.6% |

Amounts in Millions, Except Percents

EBITDA Reconciliation

PPG Architectural Coatings - EMEA

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | \$2,062 | \$2,147 | \$2,104 | \$1,874 | \$1,952 | \$2,249 |
| Segment Earnings | 185 | 145 | 123 | 113 | 128 | 141 |
| Depreciation & Amortization | 105 | 115 | 113 | 107 | 109 | 121 |
| Earnings Before Depreciation & Amortization (EBITDA) | 290 | 260 | 236 | 220 | 237 | 262 |
| <i>EBITDA % of Sales</i> | 14.1% | 12.1% | 11.2% | 11.7% | 12.1% | 11.6% |

Amounts in Millions of USD except percents

Adjusted EPS Reconciliation

1st Quarter Reporting Period

| | Continuing Operations | | Discontinued Operations | | Total PPG | |
|--|-----------------------|-----------|-------------------------|----------|------------|----------|
| | Net Income | EPS | Net Income | EPS | Net Income | EPS |
| Year 2014 | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 277 | \$ 1.97 | \$ 985 | \$ 7.00 | \$ 1,262 | \$ 8.97 |
| Acquisition-related costs | 2 | 0.01 | -- | -- | 2 | 0.01 |
| Adjusted Net Income/(Loss) Attributable to PPG | \$ 279 | \$ 1.98 | \$ 985 | \$ 7.00 | \$ 1,264 | \$ 8.98 |
| Year 2013 | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 191 | \$ 1.29 | \$ 2,219 | \$ 15.02 | \$ 2,410 | \$ 16.31 |
| Legacy pension and environmental costs | 21 | 0.14 | -- | -- | 21 | 0.14 |
| Acquisition-related costs | 5 | 0.03 | -- | -- | 5 | 0.03 |
| U.S. tax law change enacted in 2013 | (10) | (0.07) | -- | -- | (10) | (0.07) |
| Adjusted Net Income/(Loss) Attributable to PPG | \$ 207 | \$ 1.39 | \$ 2,219 | \$ 15.02 | \$ 2,426 | \$ 16.41 |
| Year 2012 | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ (77) | \$ (0.50) | \$ 90 | \$ 0.58 | \$ 13 | \$ 0.08 |
| Business restructuring | 137 | 0.89 | 26 | 0.17 | 163 | 1.06 |
| Environmental remediation costs | 99 | 0.64 | -- | -- | 99 | 0.64 |
| Acquisition-related costs | 4 | 0.03 | -- | -- | 4 | 0.03 |
| Adjusted Net Income/(Loss) Attributable to PPG | \$ 163 | \$ 1.06 | \$ 116 | \$ 0.75 | \$ 279 | \$ 1.81 |
| Year 2011 (no adjustments) | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 144 | \$ 0.88 | \$ 84 | \$ 0.52 | \$ 228 | \$ 1.40 |

Amounts in Millions of USD except EPS

Adjusted EPS Reconciliation

2nd Quarter Reporting Period

| | Continuing Operations | | Discontinued Operations | | Total PPG | |
|--|-----------------------|----------------|-------------------------|------------------|---------------|----------------|
| | Net Income | EPS | Net Income | EPS | Net Income | EPS |
| Year 2014 | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 393 | \$ 2.80 | \$ (7) | \$ (0.05) | \$ 386 | \$ 2.75 |
| Pension Settlement Loss | 3 | 0.02 | -- | -- | 3 | 0.02 |
| Acquisition-related costs | 2 | 0.01 | -- | -- | 2 | 0.01 |
| Adjusted Net Income/(Loss) Attributable to PPG | \$ 398 | \$ 2.83 | \$ (7) | \$ (0.05) | \$ 391 | \$ 2.78 |
| Year 2013 | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 318 | \$ 2.19 | \$ 23 | \$ 0.16 | \$ 341 | \$ 2.35 |
| Acquisition-related costs | 13 | 0.09 | 2 | 0.01 | 15 | 0.10 |
| Adjusted Net Income/(Loss) Attributable to PPG | \$ 331 | \$ 2.28 | \$ 25 | \$ 0.17 | \$ 356 | \$ 2.45 |
| Year 2012 | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 295 | \$ 1.90 | \$ 67 | \$ 0.44 | \$ 362 | \$ 2.34 |
| Business separation costs | -- | -- | 3 | 0.02 | 3 | 0.02 |
| Adjusted Net Income/(Loss) Attributable to PPG | \$ 295 | \$ 1.90 | \$ 70 | \$ 0.46 | \$ 365 | \$ 2.36 |
| Year 2011 (no adjustments) | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 245 | \$ 1.53 | \$ 95 | \$ 0.59 | \$ 340 | \$ 2.12 |

Amounts in Millions of USD except EPS

Adjusted EPS Reconciliation

3rd Quarter Reporting Period

| | Continuing Operations | | Discontinued Operations | | Total PPG | |
|--|-----------------------|---------|-------------------------|--------|------------|---------|
| | Net Income | EPS | Net Income | EPS | Net Income | EPS |
| Year 2013 | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 204 | \$ 1.41 | \$ 22 | \$0.15 | \$ 226 | \$ 1.56 |
| Business Restructuring | 73 | 0.50 | -- | -- | 73 | 0.50 |
| Increase in legacy environmental reserve | 56 | 0.39 | -- | -- | 56 | 0.39 |
| Acquisition-related costs | 3 | 0.02 | 1 | 0.01 | 4 | 0.03 |
| Adjusted Net Income/(Loss) Attributable to PPG | \$ 336 | \$ 2.32 | 23 | \$0.16 | \$ 359 | \$ 2.48 |
| | | | | | | |
| Year 2012 | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 269 | \$ 1.73 | \$ 70 | \$0.45 | \$ 339 | \$ 2.18 |
| Business separation costs | -- | -- | 9 | 0.06 | 9 | 0.06 |
| Adjusted Net Income/(Loss) Attributable to PPG | \$ 269 | \$ 1.73 | \$ 79 | \$0.51 | \$ 348 | \$ 2.24 |
| | | | | | | |
| Year 2011 (no adjustments) | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 223 | \$ 1.41 | \$ 88 | \$0.55 | \$ 311 | \$ 1.96 |

Amounts in Millions of USD except EPS

Adjusted EPS Reconciliation

4th Quarter Reporting Period

| | Continuing Operations | | Discontinued Operations | | Total PPG | |
|--|-----------------------|---------|-------------------------|---------|------------|---------|
| | Net Income | EPS | Net Income | EPS | Net Income | EPS |
| Year 2013 | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 237 | \$ 1.66 | \$ 17 | \$ 0.12 | \$ 254 | \$ 1.78 |
| Acquisition-related costs | 3 | 0.02 | 1 | 0.01 | 4 | 0.03 |
| Adjusted Net Income/(Loss) Attributable to PPG | \$ 240 | \$ 1.68 | \$ 18 | \$ 0.13 | \$ 258 | \$ 1.81 |
| Year 2012 | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 175 | \$ 1.12 | \$ 52 | \$ 0.34 | \$ 227 | \$ 1.46 |
| Business separation costs | -- | -- | 8 | 0.05 | 8 | 0.05 |
| Acquisition-related costs | 3 | 0.02 | -- | -- | 3 | 0.02 |
| Adjusted Net Income/(Loss) Attributable to PPG | \$ 178 | \$ 1.14 | \$ 60 | \$ 0.39 | \$ 238 | \$ 1.53 |
| Year 2011 (no adjustments) | | | | | | |
| Net Income/(Loss) Attributable to PPG as Reported | \$ 166 | \$ 1.07 | \$ 50 | \$ 0.32 | \$ 216 | \$ 1.39 |

Amounts in Millions of USD except EPS

PPG Adjusted Earnings Per Share Trend Reconciliation

| Period | Adjusted EPS from Continuing Operations | | | | Y-O-Y Change in Adjusted EPS from Continuing Operations | | |
|--|---|---------|---------|---------|---|---------------|---------------|
| | 2011 | 2012 | 2013 | 2014 | 2012 vs. 2011 | 2013 vs. 2012 | 2014 vs. 2013 |
| 1Q | \$ 0.88 | \$ 1.06 | \$ 1.39 | \$ 1.98 | \$ 0.18 | \$ 0.33 | \$ 0.59 |
| 2Q | 1.53 | 1.90 | 2.28 | 2.83 | 0.37 | 0.38 | 0.55 |
| 3Q | 1.41 | 1.73 | 2.32 | - | 0.32 | 0.59 | - |
| 4Q | 1.07 | 1.14 | 1.68 | - | 0.07 | 0.54 | - |
| Full Year* | \$ 4.88 | \$ 5.85 | \$ 7.67 | \$ - | \$ 0.97 | \$ 1.82 | \$ 1.14 |
| Year over year percentage increase in EPS (2014 based on partial year) | | | | | +20% | +31% | +31% |

*Full year diluted EPS was calculated using the full year weighted average shares outstanding. As such, the sum of the quarters may not equal the total EPS for the year.

2013 Quarterly Financial Results by Reportable Segment

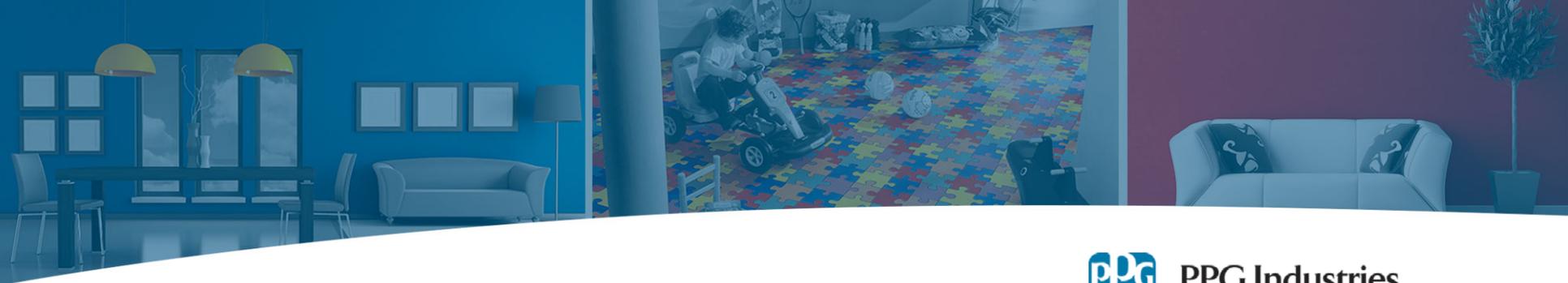
Amounts have been recast based on revised reporting segments

PPG INDUSTRIES AND CONSOLIDATED SUBSIDIARIES (Continuing Operations)

BUSINESS SEGMENT INFORMATION (unaudited)

| | <u>Q1</u> <u>2013</u> | <u>Q2</u> <u>2013</u> | <u>Q3</u> <u>2013</u> | <u>Q4</u> <u>2013</u> | <u>Full Year</u> <u>2013</u> |
|--|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------|
| Net sales | | | | | |
| Performance Coatings | \$ 1,578 | \$ 2,259 | \$ 2,190 | \$ 1,907 | \$ 7,934 |
| Industrial Coatings | 1,274 | 1,355 | 1,306 | 1,329 | 5,264 |
| Glass | <u>256</u> | <u>269</u> | <u>278</u> | <u>264</u> | <u>1,067</u> |
| TOTAL | \$ 3,108 | \$ 3,883 | \$ 3,774 | \$ 3,500 | \$ 14,265 |
| Segment income | | | | | |
| Performance Coatings | \$ 192 | \$ 324 | \$ 325 | \$ 202 | \$ 1,043 |
| Industrial Coatings | 198 | 218 | 206 | 202 | 824 |
| Glass | <u>5</u> | <u>8</u> | <u>21</u> | <u>22</u> | <u>56</u> |
| TOTAL | 395 | 550 | 552 | 426 | 1,923 |
| Items not allocated to segments | | | | | |
| Legacy items | (46) | (11) | (99) | (9) | (165) |
| Business restructuring costs | - | - | (98) | - | (98) |
| Acquisition-related costs | (6) | (19) | (6) | (5) | (36) |
| Interest expense, net of interest income | (43) | (38) | (37) | (35) | (153) |
| Other corporate expense | <u>(59)</u> | <u>(60)</u> | <u>(65)</u> | <u>(61)</u> | <u>(245)</u> |
| INCOME BEFORE INCOME TAXES | \$ 241 | \$ 422 | \$ 247 | \$ 316 | \$ 1,226 |

Amounts in Millions of USD



Thank you for your interest in PPG
Industries, Inc.

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PPG Industries

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www.ppg.com

