PPG Industries, Inc. Fourth Quarter 2015 Financial Results

Earnings Brief – January 21, 2016



Fourth Quarter Financial Highlights

PPG fourth quarter net sales from continuing operations of $3.7 billion matched the prior year. Net sales in local currencies grew 7 percent year-over-year, with acquisition-related sales adding 5 percent and volume growth contributing nearly 2 percent. The year-over-year sales volume growth rate improved sequentially versus the previous quarters, with the fourth quarter representing the strongest growth quarter of the year. Unfavorable foreign currency translation impacted net sales by 7 percent, or about $250 million. More detailed sales comparisons for the company and each reporting segment are included on subsequent presentation slides.

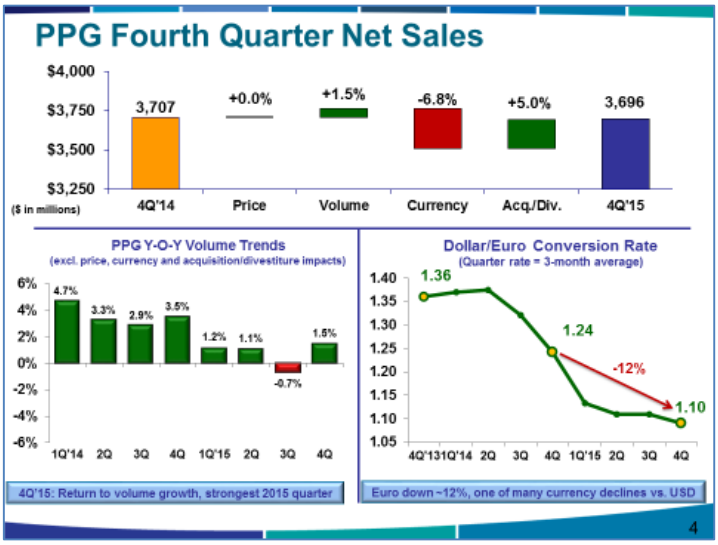
Year-over-year adjusted earnings per diluted share from continuing operations increased 17 percent to a new fourth quarter record of $1.23. This increase was driven by higher sales volumes and lower costs including the initial benefits from business restructuring and additional realization of acquisition-related synergies, which more than offset unfavorable foreign currency translation of about $25 million on pre-tax income or about 7 cents per diluted share. Excluding foreign currency translation, year-over-year adjusted earnings per diluted share growth was over 20 percent.

This improvement in adjusted earnings per diluted share was also supplemented by continued cash deployment.

Stock repurchases in the fourth quarter totaled $250 million. For the full year, PPG deployed about $750 million on share repurchases and completed 6 acquisitions with a purchase price of over $400. The acquisitions occurred across multiple regions, specifically Europe, U.S. and Canada, and Latin America, and are additions to several businesses, namely aerospace, automotive original equipment manufacturer (OEM), general industrial, and architectural coatings.

Full year cash dividend payments totaled about $385 million. The company has now paid dividends for 116 consecutive years, and raised the annual per-share dividend payout for 44 consecutive years, increasing it 7 percent in 2015.

The company continues to have excellent financial flexibility with cash and short-term investments of about $1.5 billion at year-end. Our acquisition pipeline remains active and share repurchases remain an integral part of our cash deployment strategies. The company remains on pace for earnings-accretive cash deployment of $2.0 –to- $2.5 billion in 2015 and 2016 combined.



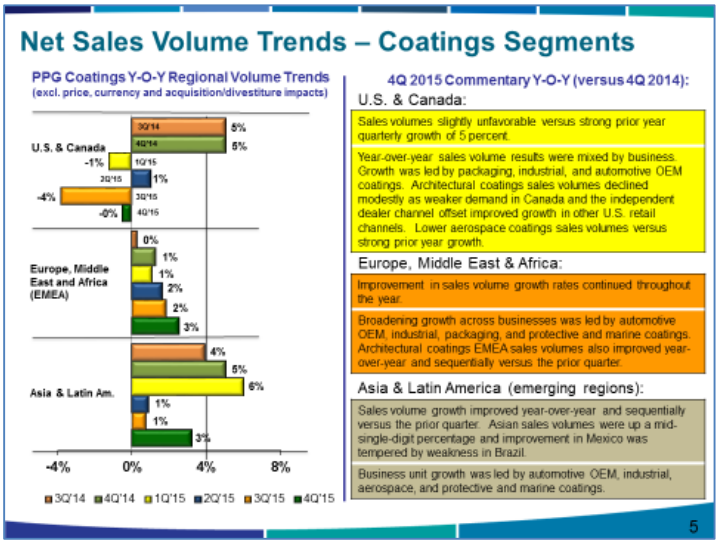
PPG Fourth Quarter Net Sales

PPG fourth quarter net sales of $3.7 billion were consistent with the prior year. Year-over-year sales volumes increased 1.5 percent, led by growth in the Industrial Coatings segment. The fourth quarter volume growth rate was the strongest of the year, improving versus a decline in the previous quarter.

Acquisition-related sales benefited fourth quarter 2015 by 5 percent, driven primarily by 1 month of Comex sales (November 2014 acquisition), supplemented by sales from 6 additional smaller acquisitions completed in 2015. Pricing was flat for the quarter, as anticipated.

Unfavorable foreign currency translation reduced sales by about 7 percent year-over-year, as many currencies continued to decline versus the U.S. dollar, including a decline of about 12 percent year-over-year in the three month average Euro rate. In addition, most other major foreign currencies generated unfavorable translation impacts including the Mexican Peso, Canadian Dollar, and Brazilian Real.

Based on current exchange rates and traditional seasonal patterns, the unfavorable year-over-year effect of foreign currency translation on first quarter 2016 is expected to be less than the fourth quarter.



Net Sales Volume Trends - Coatings Segments

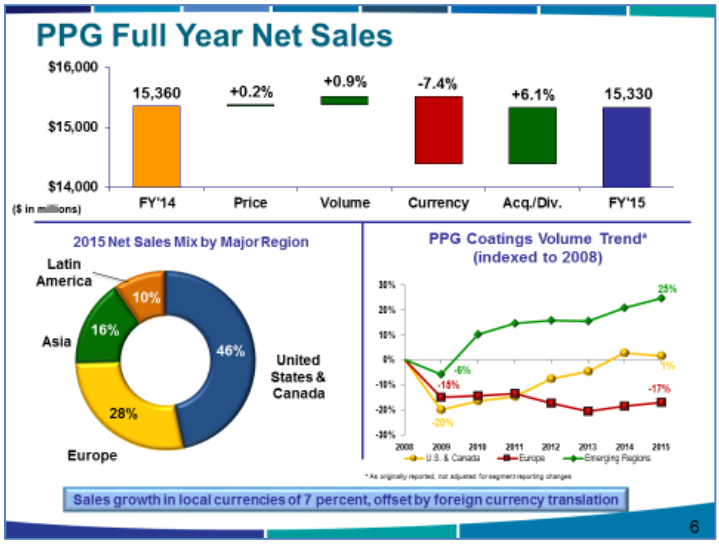
Aggregate global coatings segment sales volumes returned to growth of nearly 2 percent after a third quarter 2015 decline.

U.S. and Canada sales volumes were slightly negative, down less than 1 percent, versus strong prior year growth of 5 percent. Sales volume growth was realized in the Industrial Coatings segment, as each business unit in the segment achieved higher regional volumes. The industrial coatings and specialty coatings and materials businesses returned to positive growth after 2 consecutive quarters of volume declines. Architectural coatings sales volumes declined less than 1 percent as weaker demand in Canada and the independent dealer channel offset improved results in the U.S. company-owned stores and national retail (DIY) channels. Aerospace volumes also declined versus a high single-digit percentage prior year growth rate.

European sales volumes advanced nearly 3 percent versus the prior year, continuing an improving trend through 2015. Growth in the region broadened with nearly all coatings

businesses showing positive sales volume growth versus the prior year, although demand by country remained mixed, with certain countries improving and others weakening year-over-year. From an end-use market perspective, each business unit in the Industrial Coatings segment delivered growth. In the Performance Coatings segment, architectural coatings EMEA, refinish, and protective and marine coatings sales volumes increased, while aerospace coatings declined but only modestly.

Emerging region sales volume growth, excluding acquisition-related impacts, accelerated versus the previous 2 quarters, led by mid-single-digit percentage growth in Asia. The improved Asian performance was coupled with growth in Mexico despite strong prior year results, but partly offset by persistent weakness in Brazil. The emerging region growth was broad across all business units, except architectural coatings Asia Pacific.



PPG Full Year Net Sales

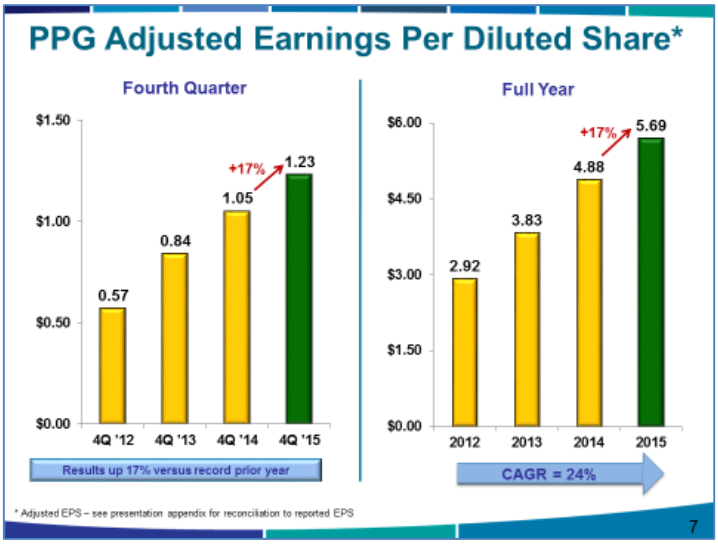
PPG's full year net sales totaled $15.3 billion consistent with the prior year. Acquisitions benefited sales by 6 percent, including 10 months of sales related to the Comex acquisition which closed in November 2014, and partial year sales from other acquisitions closed during 2015 and in the latter part of 2014.

Year-over-year sales volumes, excluding acquisition-related sales, grew about 1 percent year-over-year, led by growth in Asia and Europe. From a business unit perspective, automotive OEM, packaging, automotive refinish, and protective and marine coatings provided the largest contributions to the overall sales volume gains.

In 2015, overall pricing for the company was flat, consistent with beginning of the year expectations. Foreign currency translation unfavorably impacted the business by more than 7 percent, and was due to the weakening of most major currencies against the U.S. dollar.

The company's regional sales mix shifted in 2015 primarily due to the addition of Comex in Latin America and the impact of foreign currency translation. Latin America, as a percent of PPG's total net sales, increased from under 5 percent to 10 percent while Europe declined to below 30 percent due to unfavorable foreign currency translation and despite positive sales volume growth.

Lastly, PPG's sales volume trends remain mixed by major region when indexed back to pre-financial crisis levels in 2008, excluding impacts from acquisitions, foreign currency translation, and price. Sales volumes in the emerging regions of Asia and Latin America are up 25 percent in the 2008 to 2015 time period. The U.S. and Canadian region has recovered the sales volume declines since the 2008 recession. However, sales volumes in Europe remain 17% below, which equates to slightly below $900 million pre-recession levels. We have experienced a positive sales volume recovery in Europe over the past 2 years, but sizable upside opportunities remain.



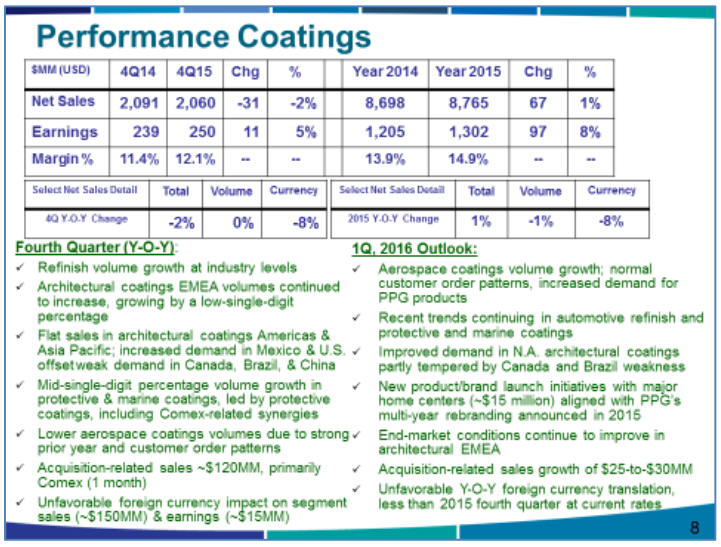
PPG Adjusted Earnings Per Diluted Share

Fourth quarter 2015 adjusted earnings per diluted share from continuing operations of $1.23 increased 18 cents, or 17 percent, over the prior year, establishing a new fourth quarter record for the company. This improvement is due to higher organic and acquisition-related sales, combined with lower costs including acquisition-related synergies and the initial benefits of business restructuring, partially offset by unfavorable foreign currency translation.

Fourth quarter adjusted earnings per diluted share excludes after tax charges for transaction-related costs of 4 cents per diluted share and for an equity affiliate debt refinancing charge of 3 cents per diluted share. Excluding these adjustments, the adjusted effective tax rate was 24.5 percent, up from 23.5 percent in the prior year quarter, but consistent with prior company guidance. The increase in the adjusted effective tax is due to an unfavorable shift in the mix of earnings toward higher tax rate jurisdictions, primarily Mexico.

Full year adjusted earnings per diluted share from continuing operations is $5.69, up 17 percent versus the prior year, and establishes a new full year record figure for the company. The adjusted effective full year tax rate was 24.5 percent versus 23.9 percent in 2014. Adjusted earnings per diluted share has grown at a compounded annual EPS growth rate of 24 percent since 2012, providing tangible proof of the benefit our broad product portfolio, strong operational focus and, the success of strategic cash deployment actions.

A detailed reconciliation of the fourth quarter and full year adjusted earnings per diluted share figures for all periods presented is included in the presentation materials appendix.



Performance Coatings

Performance Coatings segment net sales for the fourth quarter were $2.1 billion, down 2 percent, or $31 million, versus the prior year. Sales in local currencies were up 6 percent year-over-year driven by acquisition-related sales, primarily Comex. The growth in local currency sales was more than offset by an 8 percent unfavorable impact from foreign currency translation. Segment sales volumes were flat in aggregate, with growth of low-to-mid-single digit percentages in Europe and Asia, offset by continued declines in South America and modestly lower volumes in the U.S. and Canadian region.

Fourth quarter segment income was $250 million, up $11 million, or 5 percent, year-over-year despite a 6 percent unfavorable foreign currency translation impact. The increase in segment income was driven by the benefit of acquisition-related sales, primarily Comex, and lower costs including achievement of targeted acquisition-related synergies.

From a business unit perspective, consistent with previous quarters, automotive refinish coatings continued to deliver volume growth, led by expanding end-use market demand in Asia. Automotive refinish local currency sales increased in each major region year-over-year as customers continue to adopt PPG's industry-leading technologies. This trend is expected to continue in first quarter 2016.

Architectural coatings Europe Middle East Africa (EMEA) sales volumes increased a low-single-digit percentage year-over-year. Customer activity levels improved throughout the quarter but remained inconsistent within the region. Western Europe, including the Netherlands, the U.K., and Denmark, delivered sales volume growth, while certain other countries experienced flat or reduced demand. The overall sales volume growth trend is expected to continue in the first quarter 2016, with results remaining uneven by country but generally increasing overall.

Architectural coatings Americas and Asia sales, excluding foreign currency translation and acquisitions, were consistent with the prior year. Positive year-over-year results in Mexico and the U.S. were offset by weaker demand in Canada, Brazil, and China. Organic sales in Mexico were positive despite strong prior year growth directly following PPG's acquisition of Comex, resulting in a difficult comparison. U.S. sales volumes increased in the company-owned stores and the major retailer do-it-yourself (DIY) channel, offset by lower demand in Canada and in the independent dealer channel. Architectural coatings volumes in China were lower due to weak project-related activity and lower demand in the wood end-use market.

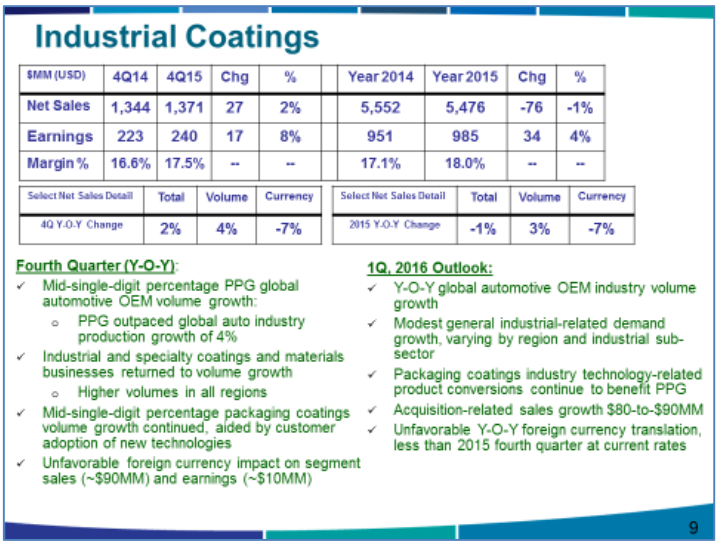
In first quarter 2016, modest Americas and Asia architectural coatings demand growth is expected to return, including continued growth in the U.S. and Mexico, with Canada declines moderating. The company is completing various initiatives in the U.S. DIY channel consistent with PPG's multi-year rebranding strategy announced in 2015. These initiatives includes investments in new product labeling and improved store displays, along with other associated growth-focused costs. The company expects to incur $15 million of one-time incremental costs in first quarter of 2016 relating to these actions. As a reminder, during 2015 the company rebranded its U.S. company-owned store network as part of the rebranding strategy.

Protective and marine coatings net sales were up a mid-single-digit percentage year-over-year, led by protective coatings in Europe and Latin America, including the benefit of Comex acquisition-related sales synergies. In addition, year-over-year sales volume growth in Asia, led by China, was positive for the quarter. Protective coatings now represent about 70 percent of the business unit's sales, with the remainder split between marine OEM and aftermarket. The business is expected to deliver similar sales volume growth in first quarter 2016.

Aerospace coatings net sales increased year-over-year driven by acquisition-related sales growth partially offset by lower sales volumes and unfavorable foreign currency translations. Sales volumes declined year-over-year due, in part, to comparison against high single-digit volume growth in the prior year. In addition, customer year-end order patterns were tempered versus last year. We anticipate a return to volume growth in first quarter 2016 as customer order patterns return to normal levels.

Looking forward, acquisition-related sales are expected to add between $25 –to- $30 million to segment sales in first quarter 2016. Additionally, based on current exchange rates, we expect foreign currency translation on segment sales and income to be less unfavorable sequentially and year-over-year.

To summarize full year segment results, net sales improved to a record $8.8 billion, up 1 percent, including 9 percent acquisition-related sales growth partially offset by an 8 percent unfavorable impact from foreign currency translation. Segment income grew to a record $1.3 billion, up 8 percent, driven by acquisition-related sales growth and lower costs. Segment gross margins expanded 90 basis points.



Industrial Coatings

Industrial Coatings segment net sales for the fourth quarter were $1.4 billion, up $27 million or 2 percent year-over-year, including a 7 percent unfavorable impact from foreign currency translation. Segment sales volumes grew 4 percent and acquisition-related sales added 6 percent. Segment sales in local currencies were positive in every major region. Fourth quarter segment income grew 8 percent year-over-year or $17 million, to $240 million, despite a 4 percent unfavorable impact from foreign currency translation. Segment income improved as a result of the net sales increase and lower costs, including the initial benefit of business restructuring.

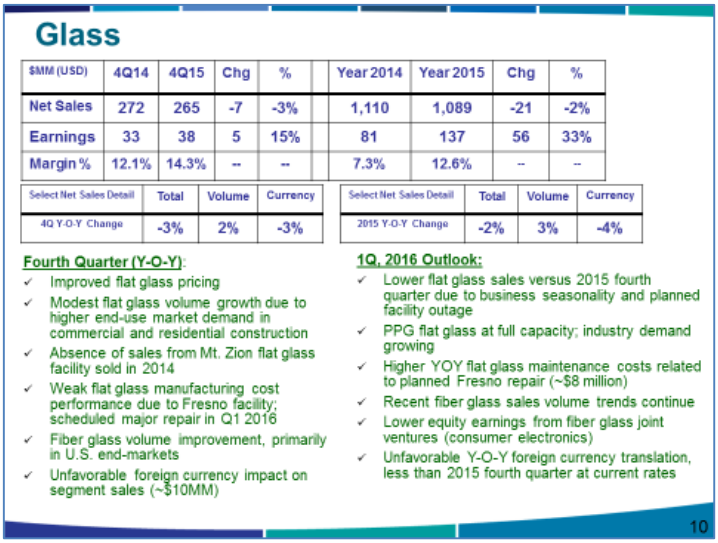
PPG's global automotive OEM business grew sales volumes in aggregate by a mid-single-digit percentage year-over-year, exceeding global industry demand growth of about 4 percent in the quarter. PPG sales growth was driven by sales volume increases in Asia, led by a recovery in China, and by the continued expansion of the European market. In addition, acquisitions-related sales, primarily REVOCOAT, contributed to the year-over-year sales growth. Automotive industry production growth is forecasted to be between 2 and 3 percent worldwide in first quarter 2016, with growth in all major regions except South America.

PPG's general industrial and specialty coatings and materials businesses grew sales volumes by low-single-digit percentages year-over-year, returning to growth after two consecutive quarters of volume declines. Sales volumes were positive in all major regions, led by Europe and Asia, driven by end-market demand for automotive parts, coil and extrusion, and also consumer electronics coatings due to customer adoption of PPG's new products. Sales from the IVC acquisition, completed in October 2015, provided additional sales benefit in the quarter. Looking ahead, we anticipate that the current overall modest general industrial growth trends will continue in first quarter, but will likely remain varied by region and industrial sub-sector.

Global packaging coatings sales volumes were up by a mid-single-digit percentage year-over-year due to technology-related customer conversions, led by growth in the U.S. and Canadian region and Latin America. European sales volumes also improved despite a strong prior year comparable period stemming from initial customer inventory builds in the fourth quarter of last year in advance of the legislated conversion to BPA non-intent (BPA-NI) products in France. We anticipate the industry shift toward BPA-NI products on the inside of food and beverage containers to continue to gain momentum globally, aiding PPG sales volume growth in first quarter 2016.

Looking ahead, we expect acquisition-related sales to add between $80 -to- $90 million in the first quarter 2016 and foreign currency translation to be less unfavorable sequentially and year-over-year.

Industrial coatings full year segment sales were $5.5 billion, down 1 percent, including a 7 percent decline related to foreign currency translation. Sales volumes grew by 3 percent year-over-year and acquisition-related sales added 4 percent for the full year. Segment income was a record $985 million, up 4 percent, including a 5 percent unfavorable impact from foreign currency translation. Contributing to the increased segment income were increased sales volumes and lower costs, including the initial benefits of business restructuring and other company-specific cost structure improvements. Operating margins were 18 percent, up 90 basis points versus the prior year.



Glass

Glass segment fourth quarter net sales were $265 million, down $7 million or 3 percent year-over-year, as higher sales volumes of 2 percent and improved pricing were more than offset by a 3 percent unfavorable impact from foreign currency translation and lower sales stemming from the sale of a flat glass facility in 2014.

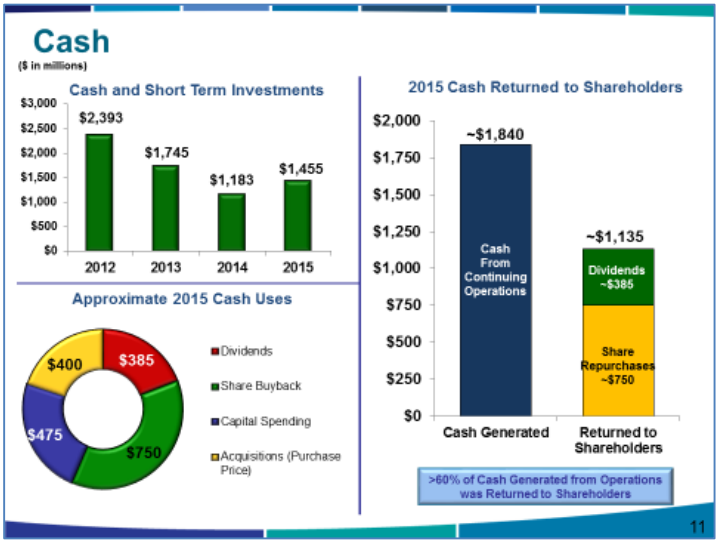
Flat glass sales volumes increased 1 percent primarily due to continued higher end-market demand for value-added residential and non-residential products and the business benefitted from higher pricing. However, unfavorable foreign currency translation and lower sales stemming from the facility sale more than offset the increase in sales volumes and price. The business was also unfavorably impacted by weak manufacturing cost performance related to the Fresno, California facility. The facility was subject to a force majeure in third quarter 2015 due to manufacturing issues and is undergoing a major repair in first quarter 2016.

Fiber glass sales volumes improved by a low-single-digit percentage versus the prior year. Higher U.S. demand in the automotive and wind-power end-use markets was partially offset by lower European demand.

Segment income in the quarter was $38 million, up $5 million or 15 percent, due to higher year-over-year segment sales volumes partially offset by weaker flat glass manufacturing cost performance associated with the Fresno facility.

Looking forward, we expect a relatively stable industry demand environment for flat glass, with lower PPG sales sequentially due to normal business seasonality and the repair-related facility outage. We anticipate a similar demand environment as in the previous quarter for fiber glass. We expect the first quarter maintenance expenses associated with the major flat glass facility repair project to be approximately $8 million. The facility is expected to return to full operation by the end of the first quarter. Unfavorable foreign currency translation is also expected, but it is anticipated to be lower year-over-year and sequentially.

On a full year basis, Glass segment sales improved to $1.1 billion, down 2 percent or $21 million. Glass segment sales volumes grew 3 percent and pricing was positive year-over-year, but more than offset by unfavorable foreign currency translation of 4 percent and lower sales due to the 2014 sale of a flat glass facility. Segment income was $137 million, up $56 million versus the prior year figure.



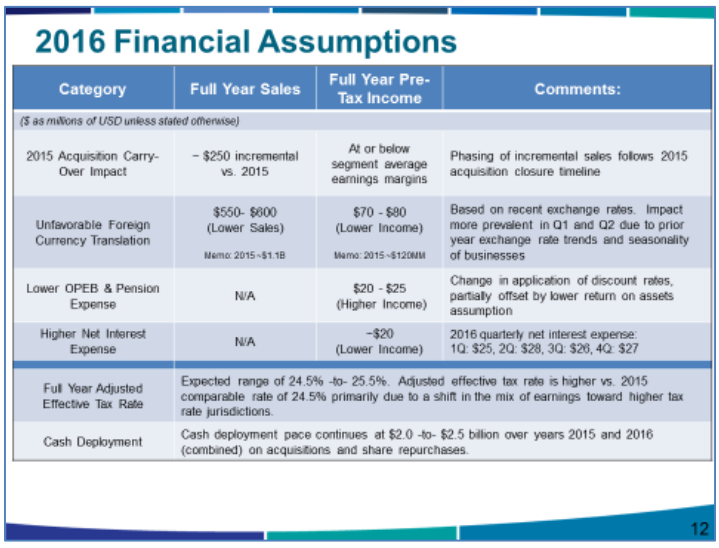
Cash and Cash Deployment

PPG ended the quarter with about $1.5 billion in cash and short-term investments. Cash generated from continuing operations was over $850 million in the quarter and totaled a record $1.8 billion for 2015.

Approximate uses of cash for the fourth quarter and full year were as follows:

- Capital expenditures were about $230 million in the quarter and approximately $475 million for the full year. Anticipated 2016 capital spending is in the range of 3.0 -to- 3.5 percent of sales.
- Dividends paid were $96 million in the quarter and about $385 million for the year.
- Cash spending for acquisitions, including repayment of debt acquired, was over $400 million (purchase price). This included 6 acquisitions.
- PPG stock repurchases totaled approximately $250 million in the quarter and $750 million for the year. The company has about $920 million remaining under its current share repurchase authorization as of year-end.
- In addition, the company made a $250 million voluntary contribution to its U.S. pension plans during the first quarter of 2015.

The company remains focused on earnings-accretive cash deployment and remains on pace for earnings-accretive cash deployment of $2.0 –to- $2.5 billion in 2015 and 2016 combined, spending approximately $1.2 billion combined for acquisitions and share repurchases in 2015.



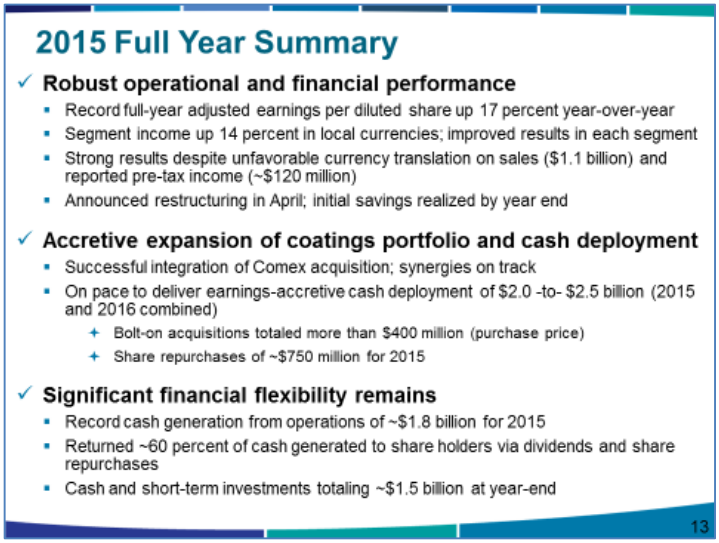
2016 Financial Assumptions

For 2016, the company is providing the following financial assumptions based on information currently known that will affect 2016 financial results:

- Acquisitions made in 2015 are expected to add incremental sales in 2016 of approximately $250 million, reflecting the partial year acquisition impact from the various 2015 transaction closing dates. The acquisitions will contribute at or below respective segment margins as they are fully integrated during 2016.
- A variety of major foreign currencies continued to weaken throughout 2015 versus the U.S. dollar. As a result, based on recent exchange rates, the company expects that year-over-year foreign currency translation will

unfavorably impact sales by $550 -to- $600 million, and pre-tax income by about $70 -to- $80 million. The company generally purchases raw materials, incurs manufacturing costs and sells finished products in the same currency, so it does not typically incur notable foreign currency-related transaction impacts.

- The company's pension and other post-employment benefits ("OPEB") expenses are expected to decrease $20 -to- $25 million in 2016 versus 2015. This decrease primarily stems from a change in the method used to estimate the service and interest cost components of net periodic benefit costs for the company's pension and OPEB plans. Partially offsetting this benefit is the unfavorable impact of a lower assumption for return on assets. The decreased expense will be recognized ratably throughout the year.
- The company expects approximately $20 million of higher net interest expense for 2016. The increase varies by quarter. Year-over-year net interest expense is expected to be $7 million higher in the first quarter, and $4 million, $5 million and $5 million higher in the second, third and fourth quarters, respectively.
- The company continues to anticipate cash deployment of $2.0 -to- $2.5 billion in years 2015 and 2016 combined, through a combination of acquisitions and share repurchases.
- The company's 2016 effective tax rate on income from continuing operations is expected to be in the range of 24.5 -to- 25.5 percent. The comparable rate for 2015 was 24.5 percent. The increase primarily relates to an unfavorable shift in the mix of earnings to higher tax rate jurisdictions. Other factors may impact the 2016 effective tax rate throughout the year, including changes to various tax regulations around the world.



Summary

In summary, the company achieved record earnings for the fourth quarter and full year despite the unfavorable impact of foreign currency translation. The company's record performance was due to sales growth in local currencies, the benefits of earnings-accretive cash deployment, and a strong focus on costs, including the initial benefits of the business restructuring announced in April 2015.

Collectively, the segments leveraged acquisition-related growth and synergies along with strong cost performance to offset unfavorable foreign currency translation.

Strategically, PPG continued to leverage cash deployment to expand its coatings footprint. PPG successfully integrated its November 2014 acquisition of Comex, including achievement of the targeted cost synergies and realization of initial revenue synergies. Comex continued its pattern of growth, opening its 4,000 store location in early January 2016. Additionally in 2015, PPG completed 6 additional acquisitions totaling more than $400 million (purchase price). These acquisitions occurred on multiple continents and across several businesses, and will continue to drive accretive-earnings growth.

Cash generation from continuing operations for 2015 was a record $1.8 billion, improving on the prior year's performance. The company continued its heritage of returning cash to shareholders

by returning over 60 percent of its cash flow from operations to shareholders via dividends (~$385 million) and share repurchases (~750 million). PPG raised its per-share dividend payout by 7 percent in April 2015, its 44th consecutive annual increase. The company has maintained its financial flexibility ending the year with cash and short-term investments of approximately $1.5 billion.

The company established an initial cash deployment target of $1.5 -to- $2.5 billion for years 2015 and 2016 combined, through a combination of acquisitions and share repurchases in January 2015 and increased the range in September 2015 to $2.0 –to- $2.5 billion to recognize the commitment and pace of cash deployment. The company remains on track to meet this goal.



PPG Industries
Bringing innovation to the surface.™

Additional Materials and Appendix

www.ppg.com

Thank you for your interest in PPG Industries, Inc.
Contact Information:

Investors:
Scott Minder- (412) 434-3466

Media:
Mark Silvey - (412) 434-3046

Adjusted EPS Reconciliation

4th Quarter Reporting Period

	Continued Operations		Discontinued Operations		Total PPG	
	Net Income	EPS	Net Income	EPS	Net Income	EPS
Year 2015						
Net Income Attributable to PPG as Reported	$ 314	$ 1.16	$ -	$ -	$ 314	$ 1.16
Transaction-related costs	11	0.04	-	-	11	0.04
Equity affiliate debt refinancing charge	7	0.03	-	-	7	0.03
Adjusted Net Income Attributable to PPG	$ 332	$ 1.23	$ -	$ -	$ 332	$ 1.23
Year 2014						
Net Income/(Loss) Attributable to PPG as Reported	$ 86	$ 0.31	$ (3)	$ (0.01)	$ 83	$ 0.30
Debt refinancing charge	200	0.72	-	-	200	0.72
Transaction-related costs	86	0.13	-	-	86	0.13
Favorable foreign tax ruling	(29)	(0.11)	-	-	(29)	(0.11)
Adjusted Net Income/(Loss) Attributable to PPG	$ 293	$ 1.05	$ (3)	$ (0.01)	$ 290	$ 1.04
Year 2013						
Net Income Attributable to PPG as Reported	$ 237	$ 0.85	$ 17	$ 0.05	$ 254	$ 0.88
Transaction-related costs	5	0.01	1	0.01	4	0.02
Adjusted Net Income Attributable to PPG	$ 240	$ 0.84	$ 18	$ 0.06	$ 258	$ 0.90
Year 2012						
Net Income Attributable to PPG as Reported	$ 175	$ 0.56	$ 52	$ 0.17	$ 227	$ 0.73
Business separation costs	5	0.01	8	0.02	11	0.03
Adjusted Net Income Attributable to PPG	$ 178	$ 0.57	$ 60	$ 0.19	$ 238	$ 0.76

Amounts in Millions of USD except EPS

15

PPG Adjusted Earnings Per Share Trend Reconciliation

	Adjusted EPS from Continuing Operations					Y.O.Y Change in Adjusted EPS from Continuing Operations			
Period	2011	2012	2013	2014	2015	2012 vs. 2011	2013 vs. 2012	2014 vs. 2013	2015 vs. 2014
1Q	$ 0.44	$ 0.62	$ 0.69	$ 0.99	$ 1.18	$ 0.18	$ 0.07	$ 0.30	$ 0.19
2Q	0.76	0.86	1.14	1.42	1.67	0.10	0.28	0.28	0.25
3Q	0.70	0.86	1.15	1.41	1.61	0.16	0.29	0.26	0.20
4Q	0.53	0.57	0.84	1.09	1.23	0.04	0.27	0.21	0.18
Full Year*	$ 2.44	$ 2.92	$ 3.83	$ 4.88	$ 5.69	$ 0.48	$ 0.91	$ 1.05	$ 0.81
Year over year percentage increase in EPS						+20%	+31%	+27%	+17%

*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.

Amounts in Millions of USD except EPS

16

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 timing 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. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here and in PPG's 2014 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, lower sales or earnings, 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 January 21, 2016, 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.