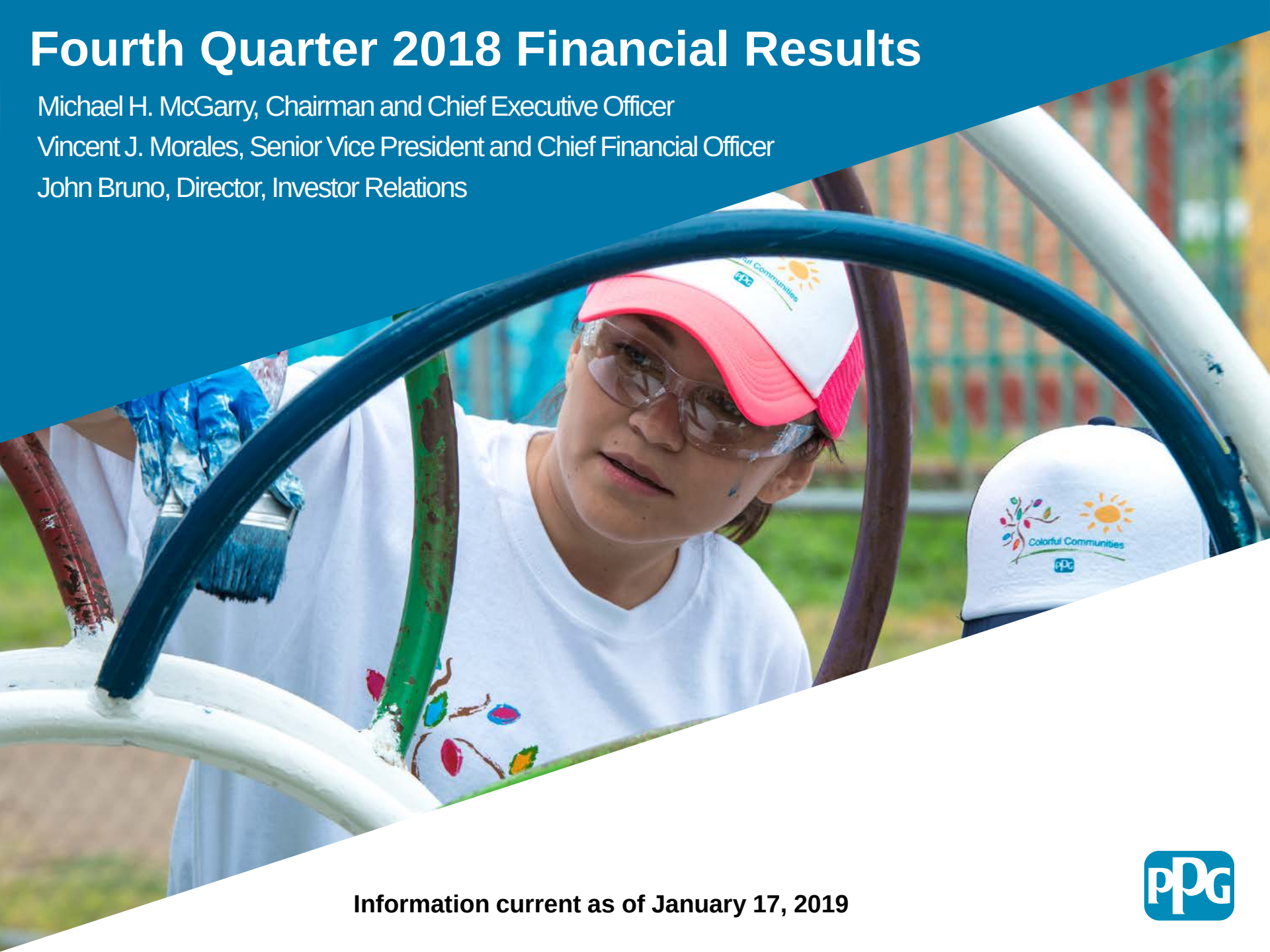


Fourth Quarter 2018 Financial Results

Michael H. McGarry, Chairman and Chief Executive Officer

Vincent J. Morales, Senior Vice President and Chief Financial Officer

John Bruno, Director, Investor Relations



Information current as of January 17, 2019



Forward Looking Statements

Statements continued 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 Industries' operations, as discussed in the company'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 achieve selling price increases, the ability to recover margins, customer inventory levels, the ability to maintain favorable supplier relationships and arrangements, the timing of realization of anticipated cost savings from restructuring initiatives, the ability to identify additional cost savings opportunities, 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, the unpredictability of existing and possible future litigation, including asbestos litigation, and governmental investigations. Such factors also include risks related to the impact of the restatement disclosed in our amended Annual Report on Form 10-K/A, including the impact on PPG's reputation and commercial contracts, our ability to successfully remediate the material weakness in our internal control over financial reporting disclosed in our amended Annual Report on Form 10-K/A within the time periods and in the manner currently anticipated, the effectiveness of our internal control over financial reporting, including the identification of additional control deficiencies and further expenditures related to our restatement. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here and in PPG's 2017 Form 10-K/A 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 17, 2019, 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.

Fourth Quarter 2018 Financial Highlights

Net sales up about 2 percent in constant currency

- Net sales were down about 1 percent, including unfavorable foreign currency translation impacts of about 3 percent, or nearly \$110 million
- Selling prices increased more than 2 percent, marking seven consecutive quarters of sequentially higher pricing; with solid contributions from both reporting segments
- Sales volumes were unfavorable versus the prior year, but were flat excluding the previously announced customer assortment changes in U.S. architectural coatings

Fourth quarter adjusted earnings per diluted share of \$1.15*

- Operating margin recovery driven by additional selling price realization and cost management
- Business restructuring savings of more than \$20 million in the quarter and about \$80 million for 2018

Strategic cash deployment continues

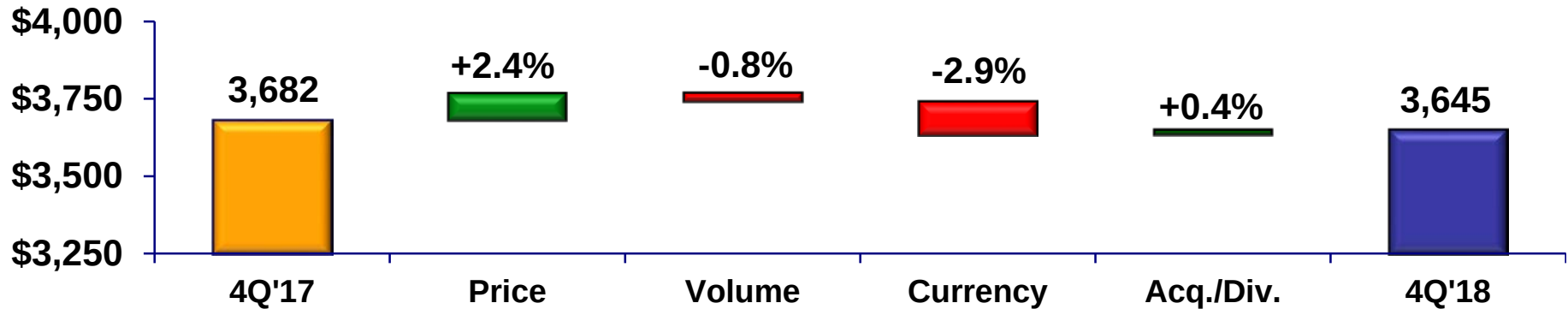
- Stock repurchases in the quarter were approximately \$400 million and totaled ~\$1.7 billion for the full year
- Announced and closed the acquisition of SEM, and announced the acquisitions of Whitford and Hemmelrath

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



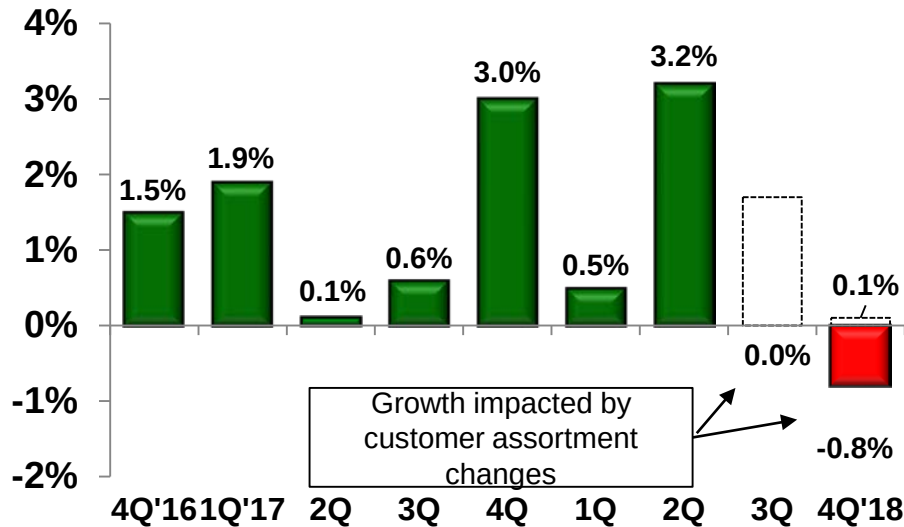
PPG Fourth Quarter Net Sales*

(\$ in millions)



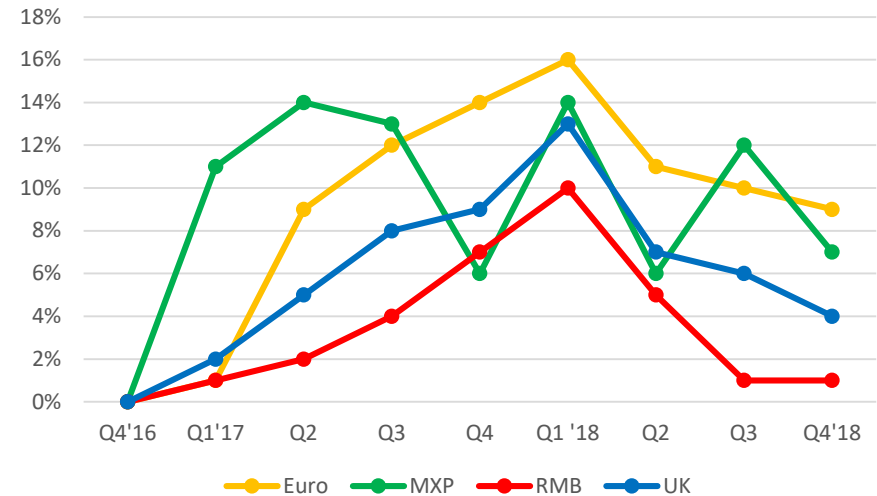
PPG Y-O-Y Volume Trends**

(excl. price, currency and acquisition/divestiture impacts)



4Q'18: sales volume impacted by soft automotive OEM builds and U.S. architectural DIY customer assortment changes

Foreign Currency Rate Trends vs. U.S. Dollar (indexed to Q4'16)



US dollar gained versus most key currencies in 4Q'18

* Sales from continuing operations

** As originally reported, including the former Glass segment



Fourth Quarter Net Sales Volumes

PPG volume performance by major coatings vertical vs. prior year and end-use market demand

	U.S. & Canada		Europe / Middle East / Africa	Asia-Pacific		Latin America	
Aerospace	Above Market		Above Market	Above Market		At Market	
Automotive Refinish	Below Market		Above Market	At Market		Above Market	
Architectural	Co. Stores At Market	DIY & Dealer Below Mkt	At Market	AUS At Market	CN Below Mkt	Mexico Above Market	BRZ Below Mkt
Protective	At Market		Below Market	Above Market		Above Market	
Marine	At Market		Above Market	Above Market		N/A	
Automotive OEM	Above Market		At Market	At Market		At Market	
General Industrial	At Market		Above Market	At Market		At Market	
Packaging	Above Market		At Market	At Market		At Market	

1. PPG compared to expected industry end-use market demand legend:

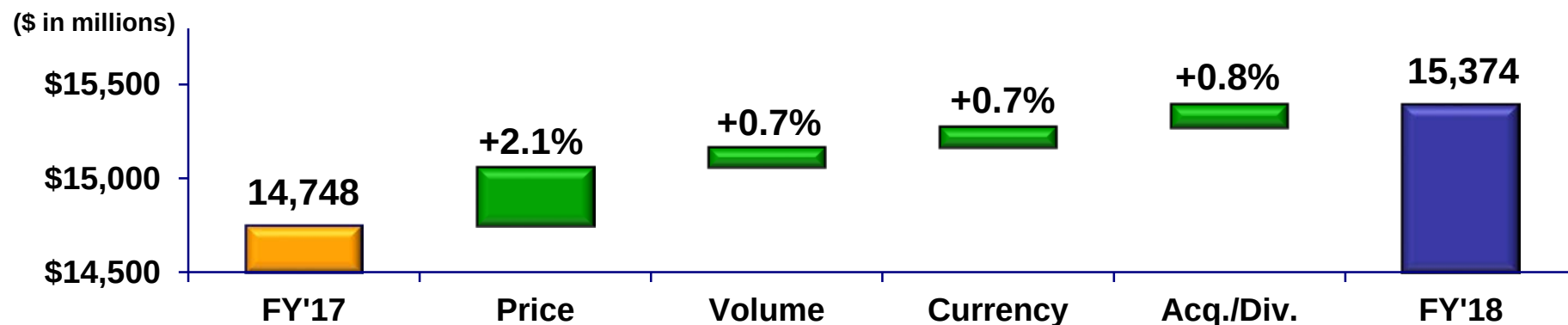
- Above Market
- At Market
- Below Market

2. Year-over-year PPG volume legend:

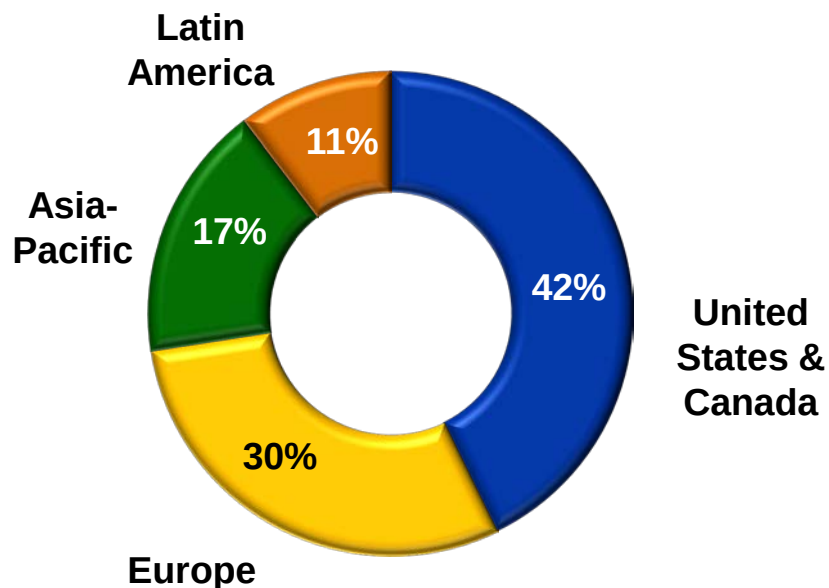


Based on PPG estimates

PPG Full Year Net Sales (continuing operations)



2018 Net Sales by Major Region



PPG Currency Exposure

Currency	~2018 % PPG Net Sales
Euro	20%
China RMB	9%
Mexican Peso	6%
Canada Dollar	4%
British Pound	4%
All Others	2% or less

Growth exceeded 4 percent driven by selling prices and sales volume increases



Performance Coatings

\$MM (USD)	4Q18	4Q17	Chg	%		Year 2018	Year 2017	Chg	%	
Net Sales	2,140	2,124	16	+1%		9,087	8,730	357	+4%	
Income	261	259	2	+1%		1,300	1,313	-13	-1%	
Margin %	12.2%	12.2%	--	--		14.3%	15.0%	--	--	
Select Net Sales Detail		Total	Volume		Currency	Select Net Sales Detail		Total	Volume	Currency
4Q Y-O-Y Change		+1%	0%		-3%	2017 Y-O-Y Change		+4%	+1%	+1%

Fourth Quarter (YOY):

- ✓ Increase in selling prices aided in margin recovery
- ✓ Volume growth was ~2% excluding lower U.S. DIY sales
- ✓ Aerospace coatings sales volume grew more than 10 percent
- ✓ Flat auto refinish coatings organic sales; customer inventory destocking in U.S. continued
- ✓ Architectural coatings EMEA sales volumes grew a low-single-digit percentage in-line with the market
- ✓ U.S. & Canada architectural coatings sales volumes:
 - o Low-single-digit sales growth in U.S. and Canada company-owned stores (vs. difficult prior year comparison)
 - o Lower U.S. DIY sales due to customer assortment change – reduced segment revenue by ~190 basis points
- ✓ Mid-single-digit organic sales growth in Mexico architectural
- ✓ Sales volumes continuing to improve in protective and marine coatings led by Asia-Pacific region
- ✓ Unfavorable foreign currency; segment sales (~\$55MM) and income (~\$5MM)

First Quarter 2019 Outlook:

- ✓ Expect raw material inflation to continue but moderate
- ✓ Further selling price actions and restructuring to support margin recovery
- ✓ Consistent sequential industry demand in automotive refinish, aerospace and architectural EMEA coatings
- ✓ Expect architectural coatings growth in U.S. & Canada company-owned stores to be similar to the fourth quarter
- ✓ Lower DIY sales of 230 to 250 bps of segment revenue
- ✓ Expect continued PPG volume growth for protective and marine coatings
- ✓ Acquisition-related sales growth of approximately \$15MM
- ✓ Expect unfavorable sales impact between \$90 - \$100MM from foreign currency translation based on current rates



Industrial Coatings

\$MM (USD)	4Q18	4Q17	Chg	%		Year 2018	Year 2017	Chg	%
Net Sales	1,505	1,558	-53	-3%		6,287	6,018	269	+4%
Income	187	214	-27	-13%		818	979	-161	-16%
Margin %	12.4%	13.7%	--	--		13.0%	16.3%	--	--
Select Net Sales Detail	Total	Volume	Currency			Select Net Sales Detail	Total	Volume	Currency
4Q Y-O-Y Change	-3%	-2%	-4%			2017 Y-O-Y Change	+4%	+1%	+1%

Fourth Quarter (YOY):

- ✓ Raw material and logistics cost inflation continued
- ✓ Continued margin recovery led by higher selling prices of about 2 percent and cost management
- ✓ Automotive OEM sales volumes declined by 5 percent matching industry production rates
 - o Sales volumes declined by a low-teen-percentage in China and a mid-single-digit percentage in Europe, both consistent with industry
 - o Sales volumes in the U.S. remained positive
- ✓ General industrial coatings volume in aggregate was positive with strong sales volume growth in Europe offset by declines in Asia-Pacific
- ✓ Low single-digit percentage volume growth in packaging coatings driven by growth in the U.S. and Latin America, and in comparison to strong prior year growth
- ✓ Unfavorable foreign currency translation; segment sales (~\$55MM) and income (~\$5MM)

First Quarter 2019 Outlook:

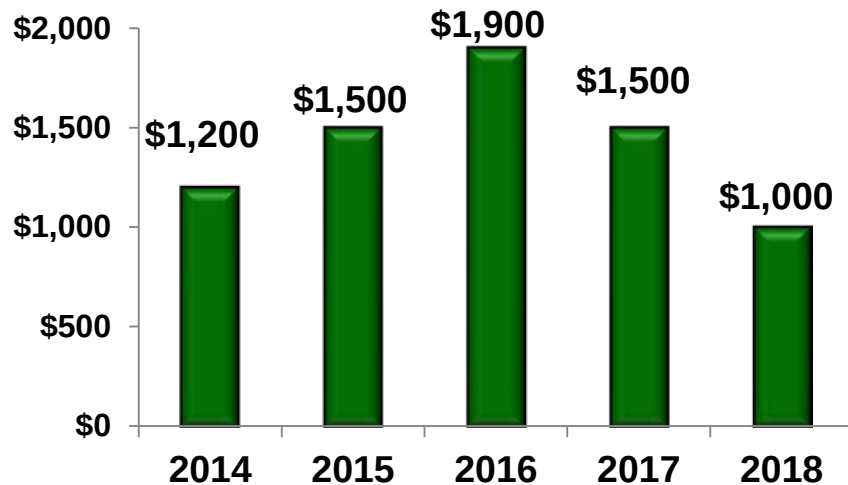
- ✓ Expect raw material inflation to continue but moderate
- ✓ Expect selling prices to improve Y-O-Y and sequentially
- ✓ Softer demand in China is expected to continue
- ✓ Global automotive OEM industry builds expected to be lower year-over-year and slightly lower sequentially
- ✓ Global general industrial demand growth expected to be modest including lower industry demand in Asia
- ✓ Packaging coatings sales volumes expected to be consistent with industry, including lower Chinese demand and the anniversary of prior year customer conversions
- ✓ Expect unfavorable sales impact between \$80 - \$90 million from foreign currency translation based on current rates



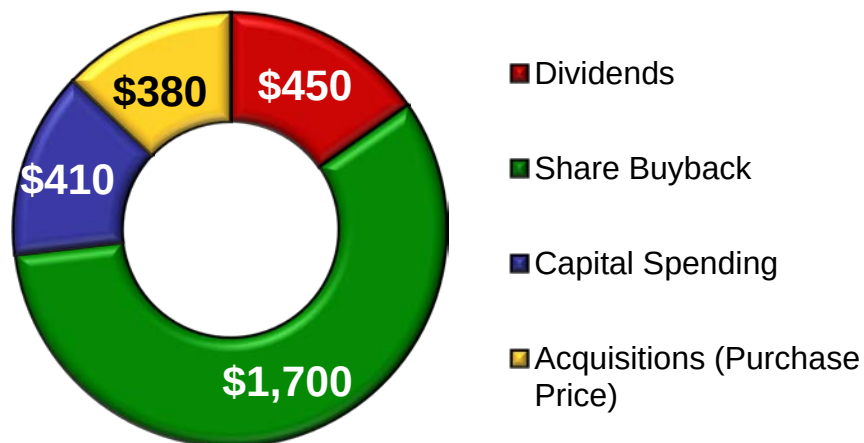
Cash

(\$ in millions)

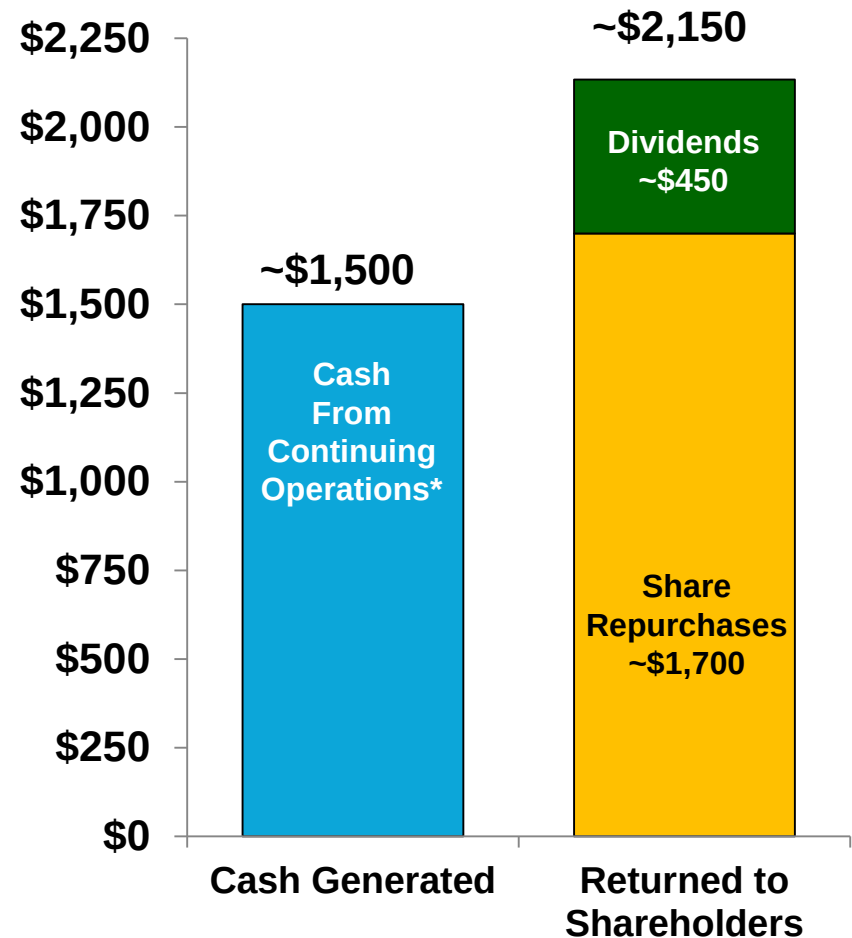
Cash and Short Term Investments*



Approximate 2018 Cash Uses



2018 Cash Returned to Shareholders



~\$2.2 billion returned to shareholders via dividends and share repurchases



*Total is rounded to the nearest '000 million; exact figure included in PPG's quarterly and annual filings with the SEC

First Quarter 2019 Financial Assumptions

Category	Projection
(\$ in millions unless stated otherwise)	
Raw material costs (Y-O-Y)	Increasing at low-single-digit percentage
Unfavorable foreign currency (Y-O-Y) Based on current rates	\$170 - \$190 Sales \$18 - \$22 Segment expense
Corporate & legacy expenses (total)	\$55 - \$60
Net interest expense (total)	\$28 - \$30
Restructuring savings (incremental)	\$15 - \$20
1Q tax rate	23% - 25%

2019 Financial Assumptions

Category	Full Year Sales	Full Year Pre-Tax Income	Comments
(\$ in millions unless stated otherwise)			
2018 - 2019 Acquisitions (acquired or announced)	\$225 - \$275	At or below segment average earnings margins	Phasing of incremental sales follows 2018 and 2019 acquisition closure timeline
Unfavorable Foreign Currency Translation	\$400 - \$500 (Lower Sales) Memo: 2018 ~+\$100MM	\$50 - \$70 (Lower Income) Memo: 2018 ~\$20MM income	Based on recent exchange rates. Impact much more prevalent in Q1 and Q2 due to prior year exchange rate trends
Restructuring Savings	N/A	\$60 - \$70 (Higher Income)	Continuance of programs initiated in December 2016 and May 2018
Full Year Adjusted Effective Tax Rate	Estimated range of 23% -to- 25%. Adjusted effective tax rate is higher vs. 2018 comparable rate of 21.7% primarily due to non-recurring discrete items in 2018		
Corporate and Legacy Costs	Expect full year expense to be between \$190 - \$200		
Net Interest Expense	Expect full year expense to be between \$125 - \$130		
Pension and OPEB Expense	Expect similar full year expense to 2018		



2018 Full Year Summary

Financial and operational performance

- Net sales up ~4 percent; sales volume growth of about 1 percent and acquisition-related growth of about 1 percent
- Selling prices improved each quarter throughout the year
- Adjusted earnings per diluted share of \$5.92*, modestly higher versus prior year
- Lower overhead costs as a percent of sales
- Cost savings from restructuring actions totaled ~\$80 million

Progressed strategic objectives and continued significant cash deployment

- Deployed more than \$1.7 billion of cash on share repurchases
- Completed or announced 6 acquisitions, increasing geographic reach and product scope
- Increased quarterly per share dividend about 7 percent (in October); 47th consecutive year of annual increases

Financial flexibility remains

- Generated about \$1.5 billion of cash from continuing operations
- Cash and short-term investments totaling approximately \$1.0 billion at year-end

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



Additional Materials and Appendix

Thank you for your interest in PPG Industries, Inc.

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Adjusted EPS Reconciliation

\$ in millions, except EPS

	Continuing Operations		Discontinued Operations		Total PPG	
	Net Income	EPS	Net Income	EPS	Net Income	EPS
Fourth Quarter 2018						
Net Income Attributable to PPG as Reported	\$ 256	\$ 1.07	\$ 2	\$ 0.01	\$ 258	\$ 1.08
Release of business restructuring reserves	(7)	(0.03)	--	--	(7)	(0.03)
Transaction-related costs	4	0.02	--	--	4	0.02
Brand rationalization charge	4	0.02	--	--	4	0.02
Gain on the sale of a non-operating asset	(20)	(0.08)	--	--	(20)	(0.08)
Environmental remediation charges and other costs	32	0.14	--	--	32	0.14
Accounting investigation costs	2	0.01	--	--	2	0.01
Adjusted Net Income Attributable to PPG	\$ 271	\$ 1.15	\$ 2	\$ 0.01	\$ 273	\$ 1.16
Full Year 2018						
Net Income Attributable to PPG as Reported	\$ 1,323	\$ 5.40	\$ 18	\$ 0.07	\$ 1,341	\$ 5.47
Net tax benefit for Tax Cuts and Jobs Act	(13)	(0.05)	--	--	(13)	(0.05)
Environmental remediation charges and other costs	58	0.24	--	--	58	0.24
Accounting investigation costs	11	0.05	--	--	11	0.05
Impairment of a non-manufacturing asset	7	0.03	--	--	7	0.03
Brand rationalization charge	4	0.02	--	--	4	0.02
Transaction-related costs	4	0.02	--	--	4	0.02
Gain on the sale of a non-operating asset	(20)	(0.08)	--	--	(20)	(0.08)
Legacy legal settlements	8	0.03	--	--	8	0.03
Costs related to a customer assortment change	14	0.05	--	--	14	0.05
Business restructuring, net	46	0.18	--	--	46	0.18
Accelerated depreciation from restructuring actions	7	0.03	--	--	7	0.03
Adjusted Net Income Attributable to PPG	\$ 1,449	\$ 5.92	\$ 18	\$ 0.07	\$ 1,467	\$ 5.99

