

# PPG Chairman Notes Successful 2013, Record Financials During Annual Meeting

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PITTSBURGH--(BUSINESS WIRE)--Apr. 17, 2014-- PPG Industries (NYSE:PPG) today held its annual meeting of shareholders in Pittsburgh, where Chairman and Chief Executive Officer Charles E. Bunch spoke about the company's recent strategic progress and record financial performance.

"Thanks to our customers and employees throughout the world, 2013 was one of the most successful years in our company's 130-year history, both financially and strategically," Bunch said. "We initiated or completed several significant strategic actions during the year, as we further accelerated our portfolio transformation."

Bunch highlighted several of the company's recent strategic actions to focus on coatings and specialty materials and create additional value for PPG shareholders. "In 2013, we successfully separated our former commodity chemicals business; completed the purchase and are ahead of schedule on the integration of AkzoNobel's North American architectural coatings business; acquired the Deft aerospace coatings business; and reached an agreement to sell our 51 percent ownership interest in the Transitions Optical joint venture," he said. PPG completed the sale of its ownership interest in Transitions Optical on March 31.

Commenting on the company's 2013 performance, Bunch said, "PPG achieved full-year sales from continuing operations of \$15.1 billion, up 12 percent from 2012. We delivered record full-year earnings from continuing operations, supported by record earnings in each major geographic region.

"We also continued to drive organic growth by investing in many of our operations throughout the world, spending \$515 million in 2013, our highest capital spending level in more than 10 years," Bunch said.

In 2013 and into 2014, PPG initiated several key growth projects to establish and expand manufacturing capabilities in emerging regions, and increase capacity in North America due to the continued strong economic conditions.

Looking ahead, Bunch said, "Our focus this year remains on growing the company. To help drive growth in each of our businesses and regions, we are continuing to evaluate potential acquisitions; expanding our organic capital spending; emphasizing our new product development pipeline; investing more in PPG's brands; and continuing to expand our sustainability initiatives across the world."

At the meeting, shareholders re-elected directors Stephen F. Angel, Hugh Grant and Michele Hooper and passed a non-binding resolution to approve the compensation of the company's named executive officers. Additionally, shareholders ratified the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for 2014. Shareholder votes were not sufficient to approve a proposal to replace the supermajority voting provisions in the company's Articles of Incorporation or to pass a shareholder proposal requiring the Chairman of the Board to be an independent director. The company also recognized the distinguished service of three directors who retired from the Board, effective at the annual meeting. The retired directors are Robert Mehrabian, chairman of the board, president and chief executive officer of Teledyne Technologies Inc.; Robert Ripp, chairman of Lightpath Technologies; and David Whitwam, retired chairman of the board and chief executive officer of Whirlpool Corporation.

## **PPG: BRINGING INNOVATION TO THE SURFACE.™**

PPG Industries' vision is to continue to be the world's leading coatings and specialty materials company. Through leadership in innovation, sustainability and color, PPG helps customers in industrial, transportation, consumer products, and construction markets and aftermarkets to enhance more surfaces in more ways than does any other company. Founded in 1883, PPG has global headquarters in Pittsburgh and operates in nearly 70 countries around the world. Net sales in 2013 were \$15.1 billion. PPG shares are traded on the New York Stock Exchange (symbol: PPG). For more information, visit [www.ppg.com](http://www.ppg.com) and follow [@PPGIndustries](https://twitter.com/PPGIndustries) on Twitter.

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