

PPG Comments on Trian Partners' Statement

10/25/2018

PITTSBURGH--(BUSINESS WIRE)-- PPG (NYSE:PPG) today issued the following statement:

"Shortly after Trian Partners disclosed its investment in PPG, two of PPG's independent directors traveled to meet with Trian to listen to their perspectives on PPG. During the meeting, PPG established a framework for a constructive and private dialogue, with which Trian agreed, and that framework was discussed in detail with the PPG Board of Directors. We have a long history of listening to our shareholders and we hope that Trian is willing to accept our offer for a continuing, constructive private dialogue.

"At the meeting and in subsequent conversations, PPG's directors made clear that the Board of Directors unanimously supports Michael McGarry as Chairman and CEO, but that PPG and the Board are open to listening to Trian on other topics. PPG's Board and management team remain dedicated to creating value for all PPG shareholders.

"The PPG Board of Directors also believes that the company's strategic plan has positioned PPG to drive growth and increase shareholder value. The management team remains actively focused on delivering strong results, including top-quartile operating margins, in a challenging macro environment for the industry and continuing to grow its business through innovative technology and disciplined acquisitions. We have emphasized returning cash to shareholders, dedicating about 65% of our cash deployment in 2016 and 2017 to dividends and share repurchases – \$2.7 billion in total – with an additional \$1.6 billion through the first three quarters of 2018."

PPG: WE PROTECT AND BEAUTIFY THE WORLD™

At PPG (NYSE:PPG), we work every day to develop and deliver the paints, coatings and materials that our customers have trusted for 135 years. Through dedication and creativity, we solve our customers' biggest challenges, collaborating closely to find the right path forward. With headquarters in Pittsburgh, we operate and innovate in more than 70 countries and reported net sales of \$14.7 billion in 2017. We serve customers in construction, consumer products, industrial and transportation markets and aftermarkets. To learn more, visit www.ppg.com.

Forward Looking Statements

Statements continued herein relating to matters that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which may be identified by their use of words like "plans," "expects," "will," "believes," "intends," "estimates," "anticipates" or other words of similar meaning. These matters involve risks and uncertainties that may affect PPG Industries' operations, as discussed in the company's filings with the Securities and Exchange Commission. 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 PPG undertakes no obligation to update any forward-looking statement, except as otherwise required by applicable law.

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Media Contacts:

PPG Corporate Communications

Mark Silvey, +1-412-434-3046

silvey@ppg.com

or

Kekst CNC

Jeremy Fielding / Ross Lovern, +1-212-521-4800

jeremy.fielding@kekstcnc.com

ross.lovern@kekstcnc.com

Or

PPG Investor Contact:

John Bruno, +1-412-434-3466

Investor Relations

jbruno@ppg.com

investor.ppg.com

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