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PPG Announces Resolution of Securities and Exchange Commission Investigation and Conclusion of DOJ Investigation as to the Company

09/26/2019

PITTSBURGH--(BUSINESS WIRE)-- PPG (NYSE: PPG) today announced that the investigation by the U.S. Securities and Exchange Commission (SEC) regarding PPG's financial reporting for the period December 2016 through April 2018 has been resolved as to the Company. PPG previously reported and disclosed the matter in April 2018 and filed an amended Form 10-K on June 22, 2018. The settlement involves no financial penalty. In its order, the SEC acknowledged PPG's self-reporting, its ongoing cooperation throughout the investigation, and its prompt remedial actions.

PPG further announced that the U.S. Attorney's Office for the Western District of Pennsylvania (USAO) has informed PPG that it will not pursue any action as to the Company. PPG had previously reported and disclosed the existence of the USAO investigation on January 17, 2019.

"We are pleased to have resolved this matter with both the SEC and USAO without any financial or other penalty," said Michael McGarry, PPG chairman and chief executive officer. "As we move forward, our focus remains on our unwavering adherence to our core standards including financial integrity, which must and will remain a top priority and a focus for all PPG employees.

"Finally, I want to share my appreciation with all our stakeholders for your patience as we have worked our way through this investigation. We are committed to operating our business with the utmost integrity and transparency and in compliance with all applicable laws and regulations."

The amended Annual Report on Form 10-K/A for the fiscal year ended December 31, 2017, filed on June 22, 2018, included a restatement of PPG's audited consolidated financial statements for the years ended December 31, 2016 and 2017. PPG also restated certain unaudited quarterly results related to the three months ended December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017. In addition, PPG filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which made PPG current in its filings with the SEC.

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At PPG (NYSE:PPG), we work every day to develop and deliver the paints, coatings and specialty materials that our customers have trusted for more than 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 \$15.4 billion in 2018. We serve customers in construction, consumer products, industrial and transportation markets and aftermarkets. To learn more, visit www.ppg.com.

We protect and beautify the world is a trademark and the *PPG Logo* is a registered trademark of PPG Industries Ohio, Inc.

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