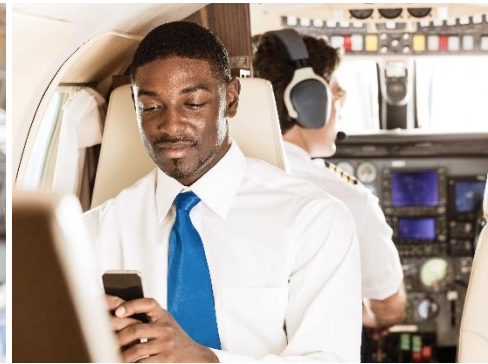


PPG – Third Quarter 2019 Financial Results



Michael H. McGarry, Chairman and Chief Executive Officer

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Forward Looking Statements

This presentation contains forward-looking statements that reflect the Company's current views with respect to future events and financial performance. You can identify forward-looking statements by the fact that they do not relate strictly to current or historic facts. Forward-looking statements are identified by the use of the words "aim," "believe," "expect," "anticipate," "intend," "estimate," "project," "outlook," "forecast" and other expressions that indicate future events and trends. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward looking statement, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our reports to the Securities and Exchange Commission. Also, note the following cautionary statements:

Many factors could cause actual results to differ materially from the Company's forward-looking statements. 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, our ability to maintain favorable supplier relationships and arrangements, the timing of and the 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 the markets we serve, 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 effectiveness of our internal control over financial reporting, the unpredictability of existing and possible future litigation, including asbestos litigation, and governmental investigations. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here and under Item 1A of PPG's 2018 Form 10-K is 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 the 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, other factors set forth in Item 1A of PPG's 2018 Form 10-K and similar risks, any of which could have a material adverse effect on the Company's consolidated financial condition, results of operations or liquidity.

All of this information speaks only as of October 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.



Third Quarter 2019 Financial Highlights

Net sales up approximately 2% in constant currencies

- Selling prices increased by 2.6%, marking 10 consecutive quarters of higher pricing and the sixth consecutive quarter with increases of more than 2%
- Sales from acquisitions were up more than 2%: SEM, Whitford, Hemmelrath and Dexmet
- Aggregate sales volumes were lower versus the prior year by nearly 3%, impacted by soft global industrial production activity
- Unfavorable foreign currency translation impacted sales by 2%, or about \$80 million

Third quarter adjusted earnings per diluted share of \$1.67*

- Adjusted earnings per diluted share grew more than 15% compared to prior year
- Operating margin recovery continued; aggregate segment margins were 220 basis points higher year-over-year, driven by continued selling price realization and cost management
- Business restructuring savings of about \$20 million in the quarter; initial actions around the new cost-savings program are under way

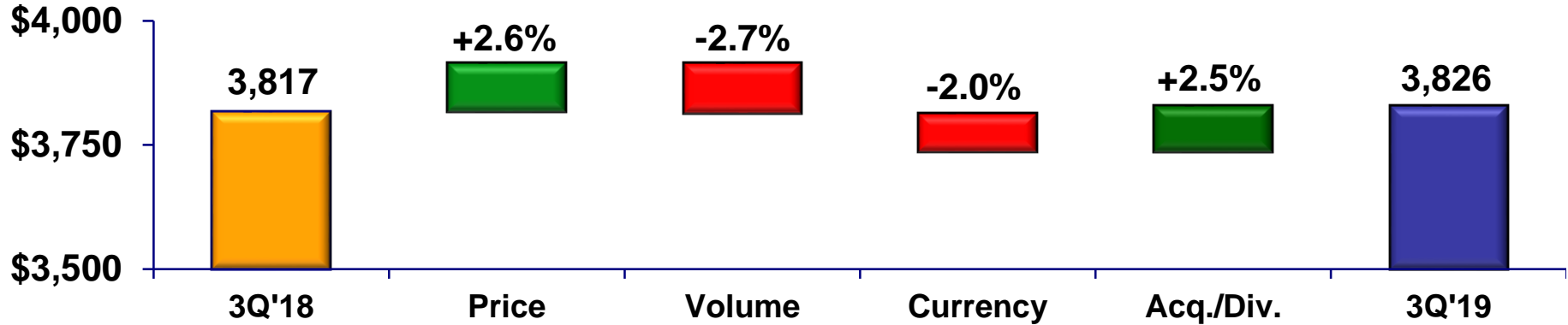
Cash deployment focused on shareholder value creation

- Completed acquisition of Dexmet; four acquisitions with aggregate annual revenue totaling more than \$400 million are benefiting 2019 results
- Coatings industry acquisition pipeline remains active

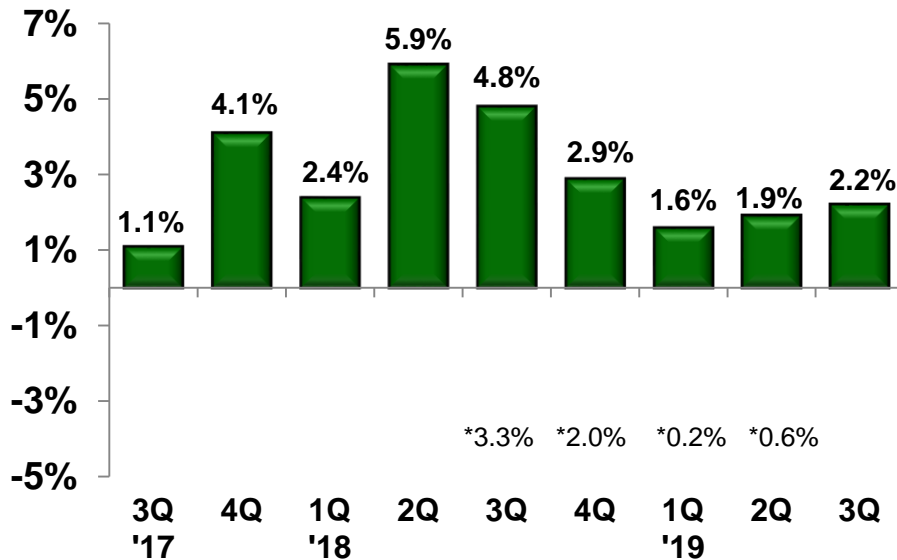


PPG Third Quarter Net Sales

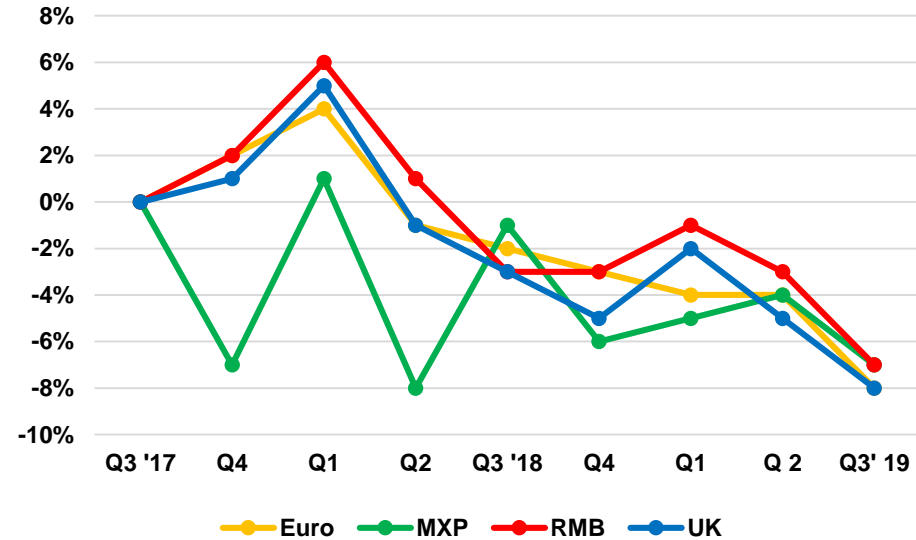
(\$ in millions)



PPG Y-O-Y Net Sales Trend
(excluding currency impacts)



Foreign Currency Rate Trends vs. U.S. Dollar
(indexed to Q3'17)



3Q'19: Sales impacted by soft macro industrial demand

US dollar gained versus all key currencies in 3Q'19

* Including customer assortment changes



Third Quarter 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	At Market		Above Market	At Market		At Market	
Architectural	Co. Stores Below Market	DIY & Dealer At Mkt	At Market	AUS Above Market	CN At Market	Mexico At Market	BRZ Above Mkt
Protective	At Market		At Market	At Market		At Market	
Marine	At Market		Above Market	Above Market		N/A	
Automotive OEM	Below Market		At Market	At Market		At Market	
General Industrial	At Market		At Market	At Market		At Market	
Packaging	At Market		Below 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:



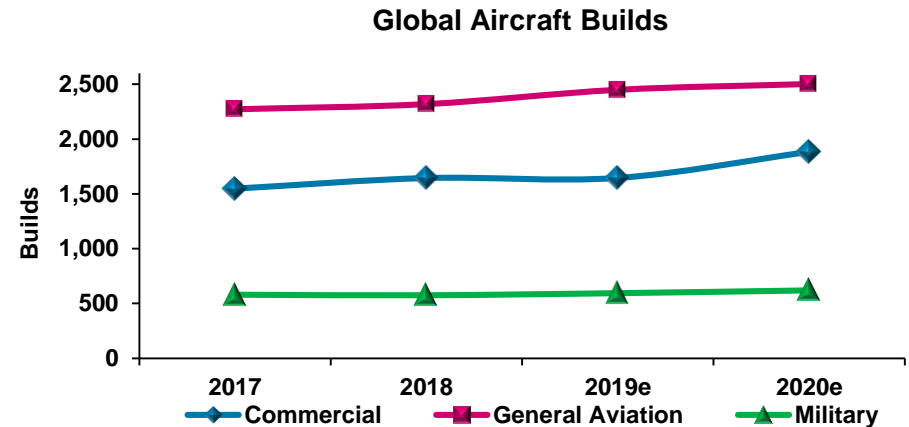
Based on PPG estimates



Performance Coatings

\$MM (USD)	3Q19	3Q18	Chg	%
Net Sales	2,313	2,289	+24	+1%
Income	380	331	+49	+15%
Margin %	16.4%	14.5%	+1.9%	--
Select Net Sales Detail	Total	Acquisition	Currency	
3Q Y-O-Y Change	+1%	+1%	-2%	

Global Airplane Production Forecast



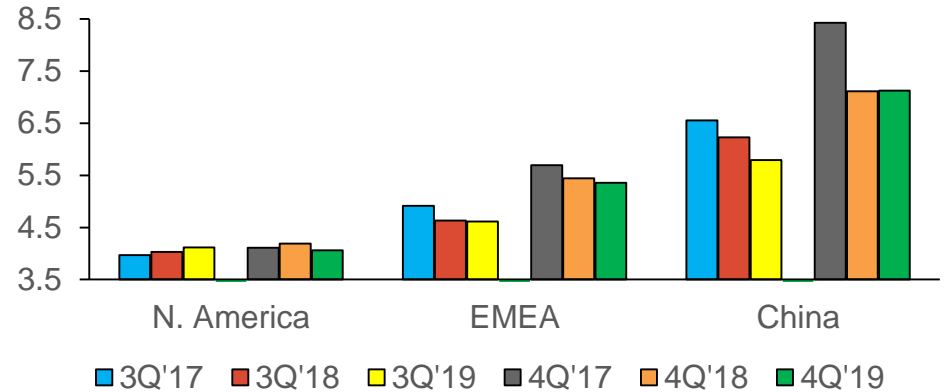
Business	3 rd Quarter Results	4 th Quarter Outlook
Segment	<ul style="list-style-type: none"> ✓ Increase in selling prices and savings from cost initiatives drive margin improvement ✓ Sales volume comparable to prior year quarter 	<ul style="list-style-type: none"> ✓ Lower sequential sales due to normal seasonality ✓ Continue to prioritize margin recovery
Refinish	Sales growth driven by higher selling prices and SEM acquisition offset by lower sales volumes impacted by soft industry demand and customer inventory management	Similar industry demand trends as the third quarter
Architectural Americas & Asia-Pacific	<ul style="list-style-type: none"> ✓ U.S. & Canada flat sales: higher U.S. DIY and independent dealer network sales offset by modestly lower company-owned same-store sales ✓ Latin America low single-digit organic sales growth; sales volumes impacted by lower economic activity in Mexico 	<ul style="list-style-type: none"> ✓ Flat organic sales ✓ Continued economic softness in Mexican market
Architectural EMEA	EMEA organic sales grew a low-single-digit percentage driven by price gains; sales volumes mixed by country	Organic sales increase by a low single-digit percentage
Aerospace	High single-digit percentage sales volume growth; growth across all major technology platforms	Sales volume grows by a mid-single-digit percentage; prior year quarter grew more than 10 percent
PMC	Mid-single-digit percentage organic sales growth driven by higher sales volume and selling prices	Maintaining elevated sales consistent with strong prior year quarter performance
Currency	Unfavorable foreign currency translation; lower segment sales (~\$50MM) and income (\$7MM)	Unfavorable sales impact of between \$40 - \$50MM from foreign currency translation (based on current rates)



Industrial Coatings

\$MM (USD)	3Q19	3Q18	Chg	%
Net Sales	1,513	1,528	-15	-1%
Income	206	169	+37	+22%
Margin %	13.6%	11.1%	+2.5%	--
Select Net Sales Detail	Total	Acquisition	Currency	
3Q Y-O-Y Change	-1%	+5%	-2%	

Regional Auto Production Forecast (million units)



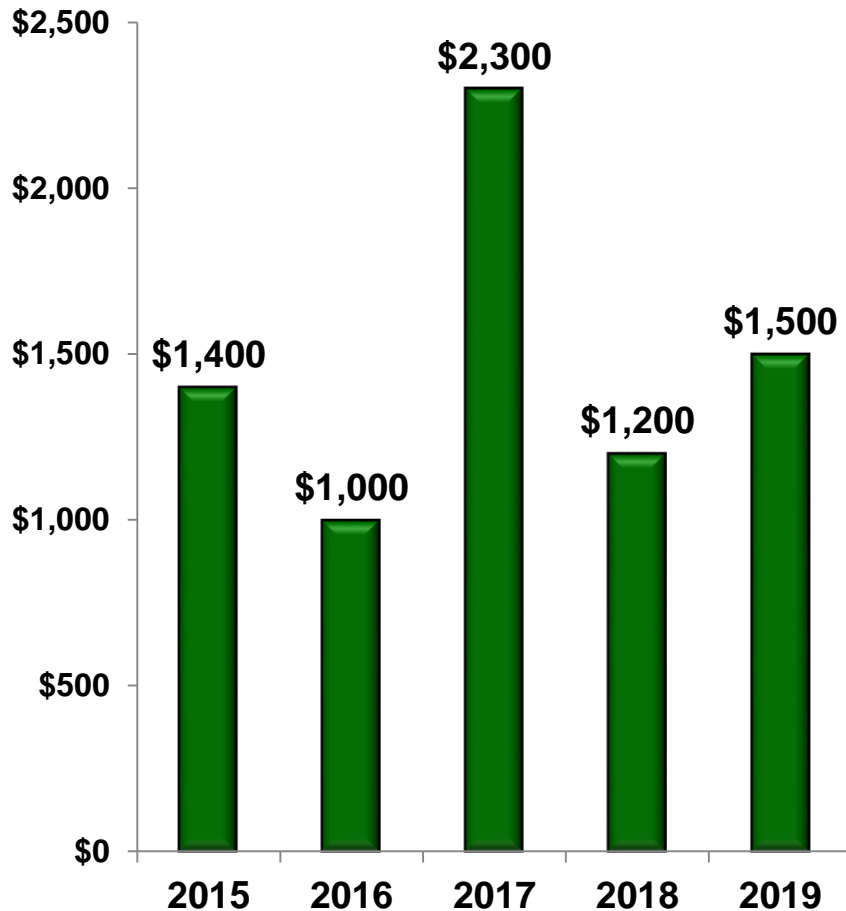
Source: IHS Global Insights

Business	3 rd Quarter Results	4 th Quarter Outlook
Segment	<ul style="list-style-type: none"> ✓ Continued progress on margin recovery driven by higher selling prices and strong cost management ✓ Weak global industrial production impacting all regions ✓ Acquisitions of Whitford and Hemmelrath contribute sales growth of ~\$80MM (below company average margin) 	<ul style="list-style-type: none"> ✓ Lower sequential sales from normal seasonal patterns ✓ Continue to prioritize margin recovery ✓ Soft global industrial production activity continues
Automotive OEM	<ul style="list-style-type: none"> ✓ Sales volumes declined a high-single-digit percentage stemming from lower global industry production rates; <ul style="list-style-type: none"> ❖ Unexpected and prolonged customer shutdowns (multiple regions) ❖ China production rates remained down mid-teen percentage ❖ Europe down a mid-single-digit percentage ✓ Price gains in all regions 	<ul style="list-style-type: none"> ✓ Global automotive OEM industry builds projected to be lower year-over-year <ul style="list-style-type: none"> ❖ China auto production rates remain low, but less negative year-over-year given weakness of prior year quarter ❖ Customer shutdowns expected to continue
Industrial	Aggregate organic sales were lower by a mid-single-digit percentage; weak industry demand in all major regions, most notably in Europe	Sales volumes trends sequentially similar to the third quarter
Packaging	Organic sales were flat year-over-year; positive beverage can market offset by weak food can market	Sales volumes trends sequentially similar to the third quarter
Currency	Unfavorable foreign currency translation; lower segment sales (~\$30MM) and income (\$3MM)	Unfavorable sales impact \$30 - \$40MM from foreign currency translation (based on current rates)



Balance Sheet and Cash

Third Quarter Cash and Short Term Investments (~\$MM)



Cash Deployment

- ✓ Approximate cash uses (\$MM):

	<u>3Q'19</u>	<u>YTD</u>
Capital Spending	\$90	\$225
Dividends	\$120	\$350
Share Repurchases	\$0	\$175

- ✓ Operating cash flow of ~\$1.3 billion
 - ✓ First nine months of this year + ~\$600MM compared to prior year
- ✓ Strong cash position; continued focus on cash deployment for shareholder earnings accretion
- ✓ Issued \$600MM of new debt (~\$650MM of debt maturing in fourth quarter 2019)
- ✓ Net interest expense lower year-over-year due to strong cash flow generation
- ✓ Acquisition pipeline remains active

Fourth Quarter 2019 Financial Assumptions

Category	Projection
<i>(\$ in millions unless stated otherwise)</i>	
Cost savings programs (incremental)	• \$17 - \$20
Raw material costs (Y-O-Y)	• Continued moderation
Corporate & legacy expenses (total)	• \$45 - \$50
Unfavorable foreign currency (Y-O-Y) Based on current rates	<ul style="list-style-type: none"> • \$70 - \$90 Sales • \$7 - \$10 Segment expense
Net interest expense (total)	• \$27 - \$28
4Q tax rate	• ~24%
2019 full year adjusted earnings-per-diluted share	• \$6.17 - \$6.27*

* Includes expected unfavorable foreign currency impact of 18 to 20 cents



Additional Materials and Appendix

Thank you for your interest in PPG Industries, Inc.

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Adjusted EPS Reconciliation

3rd Quarter Reporting Period

\$ in millions, except EPS

	Continuing Operations		Discontinued Operations		Total PPG	
	Net Income	EPS	Net Income	EPS	Net Income	EPS
Third Quarter 2019						
Net Income Attributable to PPG as Reported	\$ 366	\$ 1.54	\$ 1	\$ --	\$ 367	\$ 1.54
Environmental remediation charges	16	0.07	--	--	16	0.07
Business restructuring-related costs, net (Note A)	14	0.06	--	--	14	0.06
Adjusted Net Income Attributable to PPG	\$ 396	\$ 1.67	\$ 1	\$ --	\$ 397	\$ 1.67
Third Quarter 2018						
Net Income Attributable to PPG as Reported	\$ 368	\$ 1.51	\$ 10	\$ 0.04	\$ 378	\$ 1.55
Costs related to a customer assortment change	3	0.01	--	--	3	0.01
Release of business restructuring reserves, net (Note A)	(7)	(0.03)	--	--	(7)	(0.03)
Costs associated with ongoing accounting investigations	2	0.01	--	--	2	0.01
Tax benefit related to U.S. Tax Cuts and Jobs Act	(13)	(0.05)	--	--	(13)	(0.05)
Adjusted Net Income Attributable to PPG	\$ 353	\$ 1.45	\$ 10	\$ 0.04	\$ 363	\$ 1.49

Note A: In the three months ended September 30, 2019, included in business restructuring-related costs, net are business restructuring charges, accelerated depreciation of certain assets and other related costs, offset by releases related to previously approved programs. In the three months ended September 30, 2018, included in releases of business restructuring reserves, net are releases to previously approved programs offset by accelerated depreciation of certain assets.