



TRIAN DISCUSSES PPG INVESTMENT AT INVESTOR CONFERENCE

Releases White Paper Detailing Its PPG Investment Thesis

*Urges PPG to Strengthen Management by Bringing Back Chuck Bunch as CEO
and Address Trian's Recommendations to Unlock Value*

NEW YORK, October 25, 2018 -- Trian Fund Management, L.P. today presented its analysis of the value-creation opportunity at PPG Industries, Inc. (NYSE: PPG) at an investor conference in Toronto. Trian's investment funds beneficially own approximately 7.0 million shares of PPG valued at approximately \$685 million as of October 24, 2018. This represents approximately 2.9% of PPG's outstanding shares.

In the presentation, Ed Garden, Trian's Chief Investment Officer and a Founding Partner, highlighted PPG's leadership position as the #2 global manufacturer of paints and coatings, with a diversified portfolio of products across consumer and industrial end markets. With a \$140 billion addressable market, rapidly consolidating industry landscape, resilient margins and highly value-added product lines, Trian believes the coatings industry is one of the most attractive sub-segments within chemicals.

Despite Leading Positions in Attractive End Markets, PPG Has Underperformed Since a 2015 CEO Change

- Organic sales and EPS growth have stalled
- Total shareholder returns ("TSR") have been approximately 3,500 bps below PPG's peers
- The recent third quarter 2018 earnings pre-announcement marked the third straight year that PPG has issued a profit warning
- PPG has suffered accounting irregularities and was required to restate its financial statements
- PPG experienced the painful loss of Lowe's as a key customer
- PPG's decision to go hostile in a takeover attempt of Akzo Nobel was ill advised

Trian's Recommendations to the PPG Board

With PPG shares currently trading at a significant discount to intrinsic value, Trian has recommended to PPG that it should strengthen management by immediately bringing back Chuck Bunch as CEO. During Bunch's decade of leadership from 2005 to 2015, PPG's TSR significantly outperformed peers and the S&P 500, driven by strong operational performance and value-added changes to PPG's portfolio of businesses. Once the CEO change is made, Trian believes Bunch and the PPG Board should consider commencing a strategic review of the portfolio, improving capital structure efficiency and accelerating positive ESG changes.

"Trian's preference has always been to work with the existing management team whenever possible, as evidenced by our history of interactions with companies," said Garden. "However, in this particular instance, after three years of significant underperformance driven by operating and strategic mishaps, we believe change is warranted and now is the right time to bring back Chuck Bunch. PPG is at an important crossroads where decisions today regarding portfolio optimization, capital structure and involvement in potential industry consolidation will dictate long-term value creation. Chuck is one of the most accomplished and highly regarded CEOs in the coatings sector, and he has indicated his willingness to return as CEO. Given his deep knowledge of the company and proven decade-long track record as PPG's CEO, we are confident Chuck is the right person to get the company back on track."

Trian's White Paper on PPG, which details its investment thesis and recommendations, is available at www.trianpartners.com/white-papers/.

About Trian Fund Management, L.P.

Founded in 2005 by Nelson Peltz, Ed Garden and Peter May, Trian Fund Management, L.P. is a highly engaged shareowner that seeks to invest in high quality but undervalued and underperforming public companies and to work collaboratively with management teams and boards of those companies to execute operational and strategic initiatives designed to drive long-term sustainable earnings growth for the benefit of all stakeholders.

Notes and Disclaimers

The views expressed in this press release represent the opinions of Trian Fund Management, L.P. ("Trian") and certain of the funds and investment vehicles it manages (collectively, Trian with such funds, "Trian Partners") and are based on publicly available information with respect to PPG Industries, Inc. (the "Company"). Trian Partners recognizes that there may be information in the possession of the Company that could lead it to disagree with Trian Partners' conclusions. Certain financial information referenced in this press release have been derived or obtained from filings made with the Securities and Exchange Commission ("SEC") or other regulatory authorities and from other third party reports, and neither Trian Partners nor its affiliates is responsible for any misinformation contained in such filings or reports. Trian Partners reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of such change or to update any of the other information contained in this press release. Nothing in this presentation is intended to be a prediction of the future trading price or market value of securities of the Company. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein.

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Cautionary Statements Regarding Forward-Looking Statements

This press release contains forward-looking statements. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words “anticipate,” “believe,” “expect,” “potential,” “could,” “opportunity,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained in this press release that are not historical facts are based on current expectations, speak only as of the date of this press release and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Trian Partners. Although Trian Partners believes that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of this press release, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward looking statements included in this press release will prove to be accurate and therefore actual results could differ materially from those set forth in, contemplated by, or underlying those forward-looking statements. In light of the significant uncertainties inherent in the projected results and forward-looking statements included in this press release, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. Trian Partners will not undertake and specifically disclaims any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements in this press release to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

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