



NEWS RELEASE

Axalta Coating Systems to Acquire the Spencer Coatings Group

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PHILADELPHIA--(BUSINESS WIRE)-- Axalta Coating Systems (NYSE: AXTA), a leading global supplier of liquid and powder coatings, announced today that it has entered an agreement to acquire the Spencer Coatings Group, a leading manufacturer of high performance industrial coatings for heavy-duty equipment, general industrial, oil and gas, and glass coatings segments. Financial terms of the transaction were not disclosed.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20170522005145/en/>

Front row: Phil Buck, Spencer Coatings Group Managing Director (third from left) and Michael Cash, Axalta SVP and President, Industrial Coatings (fourth from left) with other Spencer Coatings Group shareholders, Axalta executives, and guests. (Photo: Axalta)

The Spencer Coatings Group, established in 1909, is the largest independent industrial coatings manufacturer in the UK.

Spencer's decades of success are attributed to their high quality, durable products, with a reputation of unparalleled customer service. Well-known Spencer products include Acothane™ polyurethanes for internal and external pipeline coatings, Corroless™ coatings which provide a range of highly efficient corrosion control solutions for a variety of steel structures, and high-performance water-based coatings for both glass and general industrial segments.

"We are very proud to welcome the Spencer Coatings Group into the Axalta family," said Michael Cash, Axalta Senior Vice President and President, Industrial Coatings. "Spencer's industry-leading product technologies fit very well within Axalta's current industrial portfolio. With the acquisition of Spencer, we will have the opportunity to take some incredibly innovative products and expand into new geographies, as well as provide our combined industrial customers with additional product technologies. We both share a strong commitment to our customers and to the Industrial Coatings markets in which we participate."

"We have spent the past twenty years building a specialized industrial coatings business with innovative coating systems which are supplied to customers in the UK and overseas," said Phil Buck, Spencer Coatings Group Managing Director. "To continue to grow and provide confidence to our customers and employees, we felt that the Spencer Coatings Group would benefit from being part of a larger coatings company that would enable us to accelerate our growth plans. Axalta Coating Systems, with their global footprint and commitment to innovation, will provide the best home for our company and we are very excited about the prospects for both companies."

Spencer's three England-based manufacturing facilities supply industrial products throughout the United Kingdom and international markets. For more information about the Spencer Coatings Group product portfolio, visit www.spencercoatings.co.uk.

About the Spencer Coatings Group

The Spencer Coatings Group has built its business on technical expertise, customer focus, passion and hard work. With more than 100 years of manufacturing experience and a commitment to research and development, Spencer manufactures coatings specifically designed to meet the needs of their target environment. From offshore locations to structural steelwork, from pipelines to internal factory floors, Spencer's products are tailor-made for specific applications.

About Axalta Coating Systems

Axalta is a leading global company focused solely on coatings and providing customers with innovative, colorful, beautiful and sustainable solutions. From light OEM vehicles, commercial vehicles and refinish applications to electric motors, buildings and pipelines, our coatings are designed to prevent corrosion, increase productivity and enable the materials we coat to last longer. With 150 years of experience in the coatings industry, the 13,000+ people of Axalta continue to find ways to serve our more than 100,000 customers in 130 countries better every day with the finest coatings, application systems and technology. For more information visit axaltacoatingsystems.com and follow us @axalta on Twitter and on [LinkedIn](#).

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