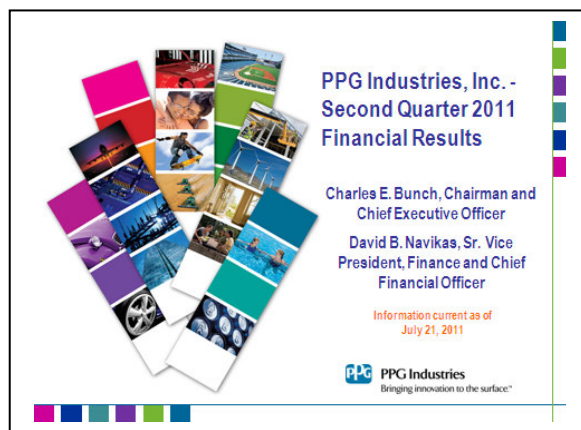




PPG Industries, Inc. Second Quarter 2011 Financial Results

Earnings Brief – July 21, 2011



CEO Opening Remarks

Today PPG announced earnings-per-share which are up 30 percent versus the prior year and a record for any quarter in the company's history. This represents four consecutive quarters in which we delivered record earnings, underscoring the benefits of our broad end-use market reach and the global business portfolio we have built.

Perhaps more importantly, our solid execution and operational excellence played

a key role toward a strong performance in the quarter. We delivered higher pricing in every segment and continued our hallmark of aggressive cost management. This allowed us to overcome several transitory factors that impacted volumes in several of our businesses including, the full brunt of the automotive OEM industry production curtailments due to supplier disruptions related to the Japan crisis, scheduled and unscheduled production downtime in our Commodity Chemical segment, and poor weather conditions for architectural painting in the United States early in the quarter.

The month of April was most heavily impacted by these factors and our year-over-year volumes were negative in that month. Our volumes rebounded soundly in the remainder of the quarter to a growth rate comparable to the past several quarters. We posted positive volume growth in all regions with Asia/Pacific delivering the highest growth rate once again, driven by solid industrial gains in China.

Our coatings segments delivered excellent results. The Performance Coatings segment established a new earnings record, and the Industrial Coatings segment matched their second quarter earnings record. This was done despite operating margins for these segments that dropped modestly versus last year as a result of the weakened April volumes and a European architectural home center customer bankruptcy charge. Our coatings margins in the months of May and June were consistent with the prior year as volume growth resumed and all eight of our coatings businesses delivered higher pricing.

Our Optical and Specialty Materials segment also achieved record quarterly sales and earnings. This performance was despite increased optical advertising costs as we broadened our geographic exposure by capitalizing on high-growth opportunities in emerging regions where we delivered sales growth of 30 percent this quarter.

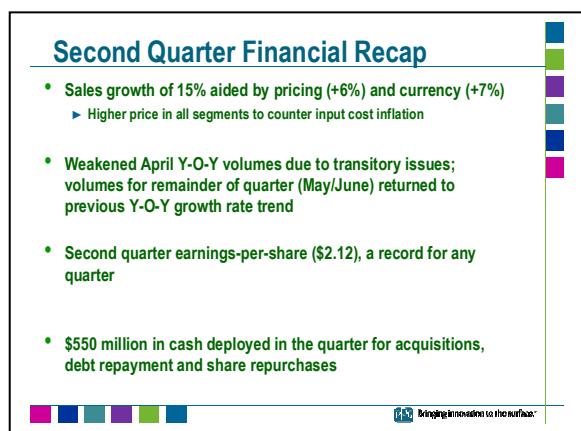
Commodity Chemical sales grew due to higher pricing and earnings doubled despite increased maintenance costs and lower facility utilization due to extended downtime. Glass results also improved on strong Fiber Glass pricing.

Lastly, we have continued to deploy cash on earnings accretive initiatives. In doing so, we have remained mindful of our tradition of returning cash to our shareholders. Fully illustrating that tradition is that over the past twelve months we generated \$1.2 billion in cash from operations and have returned 100 percent of that cash to shareholders in the form of dividends and share repurchases. This past quarter we also finalized a few acquisitions and prepaid \$400 million of debt that was not due until 2012.

In summary, I am pleased that we were able to deliver record results despite some uncommon events this past quarter. We relied heavily on our strong execution, a PPG heritage, and were aided by our portfolio balance.

Looking ahead, we anticipate the global economic recovery will continue, although at its current uneven pace. The resumption of automotive OEM production in the second half of the year, and our strong position in high growth businesses and regions, such as Aerospace, and Asia/Pacific, will supplement our growth. Also, although inflation pressures are moderating somewhat, we intend to secure additional pricing in businesses where we have not yet fully offset the inflated raw material costs. Finally, we intend to deploy between \$500 million and \$1 billion of cash in the second half of the year, with a focus on earnings accretion.

That concludes our prepared remarks.



Second Quarter Financial Recap

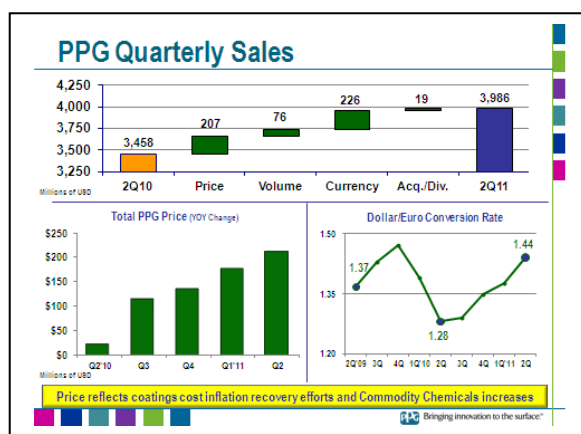
PPG delivered sales of \$4.0 billion in the second quarter of 2011, an increase of 15 percent compared to 2010 second quarter sales of \$3.5 billion. Second quarter 2011 reported net income was \$340 million, or \$2.12 per share, a PPG record for any quarter.

Second quarter results were aided by higher pricing in all segments and the positive impacts of currency translation. Volume

growth continued, but was hampered by several transitory issues that had meaningful impacts on April activity levels. Volume growth returned closer to prior quarter trend levels over the remainder of the quarter. Higher global industrial demand continued to drive the volume growth with Asia/Pacific delivering the largest gains regionally. Europe also contributed to solid growth with architectural coatings growth supplementing the higher industrial activity.

Higher pricing was achieved in all segments and, in the coatings segments in particular, countered persistent raw material cost inflation. An aggressive cost focus continued in the quarter as evidenced by the decline in overhead costs as a percentage of sales.

During the quarter, the company deployed about \$550 million of cash focused on earnings accretive initiatives, including acquisitions, debt repayment and share repurchases. The company's quarter-end cash and short-term investment balance was \$1.25 billion.



PPG Quarterly Sales

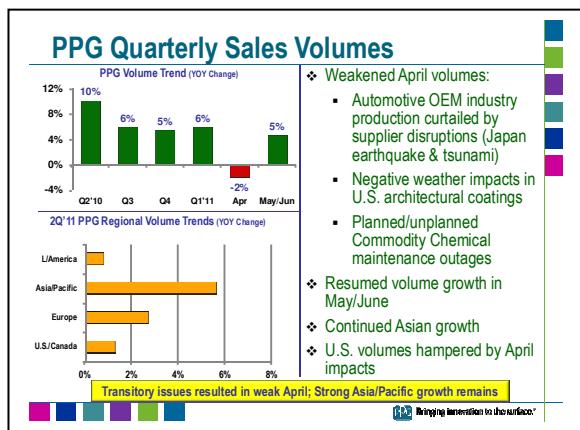
Sales of \$4.0 billion improved by more than \$500 million, or 15 percent, versus the second quarter of 2010.

Broad selling price gains resulted in a sales improvement of over \$200 million, or about 6 percent. Year-over-year pricing has improved over the past five quarters reflecting, in part, higher Commodity Chemical pricing and continued efforts to counter raw material inflation in coatings. All eight coatings

business units delivered higher pricing this quarter.

Currency translation increased sales by \$226 million, or about 7 percent, primarily as a result of strengthening Euro and Asian currencies compared to last year.

Overall volumes improved by \$76 million, or 2 percent, driven by the continued global industry recovery, which benefited our Industrial Coatings and Commodity Chemical segments the most.



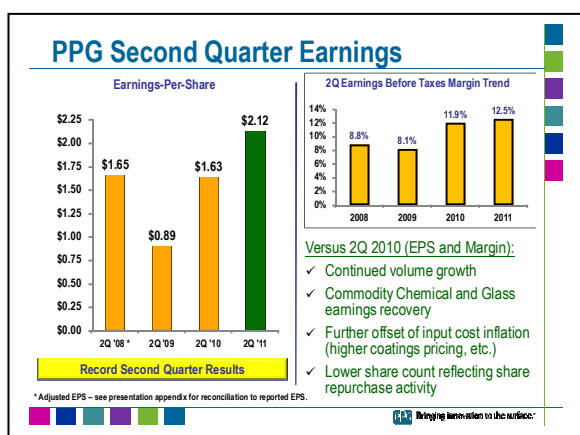
PPG Quarterly Sales Volumes

Second quarter year-over-year volume growth was negatively affected by transitory issues during April, but volume growth resumed in May and June, returning toward prior quarter trends.

In comparison with prior months, April sales growth was impacted by lower global automotive OEM industry production, which was curtailed due to auto parts supplier disruptions following the Japan earthquake

and tsunami in March. In addition, unfavorable April weather conditions in certain regions of the United States restrained coatings sales, including architectural coatings volume declines in April of about 25 percent versus the prior year. Also, both planned and unplanned maintenance related production outages in Commodity Chemicals negatively impacted April volumes. Volume growth resumed for the remainder of the quarter at growth rates consistent with the last several quarters.

From a regional perspective, Asia/Pacific, aided by continued strong industrial growth in China, remained our highest percentage growth region despite a difficult prior year comparison. Europe volumes grew 3 percent, with most businesses posting solid results. U.S. volumes were most heavily impacted by the negative April results but were also positive.



Second Quarter Earnings

Earnings per share were \$2.12 for the second quarter, easily establishing a new all-time PPG quarterly record. Earnings per share improved by 30 percent, and the earnings before taxes margin on sales improved 60 basis points versus the second quarter 2010.

Factors contributing to the improved results were higher profitability in the Commodity Chemicals and Glass segments due to

higher pricing, as well as improvement in the coatings segment earnings as continued volume growth, higher pricing and strong cost management further offset raw material cost inflation.

The quarter also included a \$9 million charge in the Architectural Coatings EMEA segment relating to the second quarter bankruptcy filing of a U.K. based Do-It-Yourself (DIY) home center chain. Offsetting this charge was a \$9 million net benefit stemming


primarily from a bargain purchase gain reflecting the excess of the fair value of the net assets acquired over the price paid for the acquisition of Equa-Chlor during the quarter.

The reported tax rate of 25.6 percent was slightly lower than the company projected 26 percent as the bargain purchase gain tax is not taxable. The effective tax rate on ongoing operations remains at 26 percent for 2011.

Lastly, the average shares outstanding were reduced by about 4 percent reflecting company share repurchases.

Performance Coatings				
\$MM (USD)	2Q11	2Q10	Chg	%
Sales	1,230	1,111	119	11%
Earnings	204	190	14	7%
Op Margin	16.6%	17.1%	--	--
Select Sales Detail				
	Total	Volume	Currency	
Y-O-Y Percent Change	11%	0%	6%	

<ul style="list-style-type: none"> ✓ Higher pricing in all businesses ✓ Strong performance continues in Aerospace and Auto Refinish ✓ Protective & Marine volumes flat ✓ Weaker YOY architectural volumes: <ul style="list-style-type: none"> ❖ April down ~25% (weather), not fully recovered within quarter ❖ Paint store comp. sales positive (higher pricing and flat volumes) 	<ul style="list-style-type: none"> ✓ 3Q'11 launch of premium architectural Olympic One product available at Lowe's ✓ Persistent cost inflation remains ✓ Additional pricing actions being implemented in 3Q
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Performance Coatings

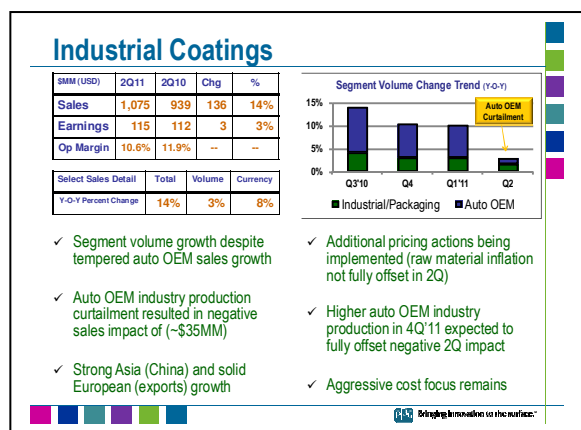
For Performance Coatings, sales for the quarter were \$1.2 billion, about \$120 million higher than the prior year's period. Segment earnings improved 7 percent to \$204 million.

Year-over-year segment sales volumes were flat in the quarter as U.S. architectural coatings volumes were down significantly in April reflecting the impact of negative weather conditions. Architectural volume trends improved in the remainder of the quarter, but

still ended the quarter slightly negative. Offsetting these lower architectural volumes were solid volume gains in aerospace, based on high end-use market activity levels, along with improvement in automotive refinish driven by continued Asia/Pacific growth and U.S. market share gains. Protective and marine volumes were flat.

Segment earnings grew by \$14 million establishing a new record for the segment, while segment margins declined 50 basis points reflecting the margin impact of the slightly lower architectural coatings volumes. Pricing improved in all businesses reflecting the continuing efforts to further offset persistent input cost inflation. Year-over-year architectural paint store sales comparables were positive as a consequence of higher pricing.

During the third quarter, we are instituting additional pricing actions in each business unit and anticipate a modest seasonal volume decline. Also, a new paint product, Olympic One®, was launched in mid-July and is now available at Lowe's stores nationwide. The new product is one of PPG's premium architectural coatings products and provides us with an additional price point at Lowe's. Olympic One® provides super premium performance at a modest price, delivering great value to the consumer.



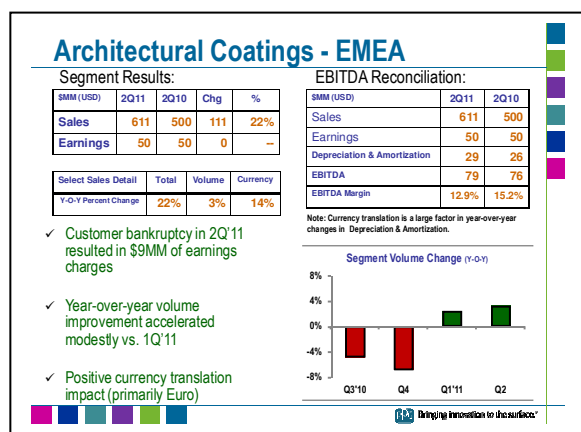
Industrial Coatings

The Industrial Coatings segment's sales increased to \$1.1 billion, up 14 percent in comparison with the prior year's quarter. Second quarter earnings of \$115 million were up \$3 million.

Sales and earnings growth, along with segment margins, were tempered by the Japan related auto OEM industry production curtailment, which resulted in an estimated \$35 million of lower sales. Segment volume

still grew by 3 percent, with positive results in all three business units. Industrial and auto OEM growth rates were higher in Asia as a result of continued growth in the region, and in Europe stemming from higher exports. We also realized strong packaging coatings growth in Asia, as the packaging business remains a strong contributor to the segment's results. Currency contributed about one-half of the sales gain, reflecting stronger Euro and Asian currencies and the broad geographic diversity of the segment sales.

Looking ahead, the third quarter is expected to be seasonally slower for the segment. Additional pricing efforts are underway in all businesses in this segment to address inflated raw materials costs. We anticipate a return to more normal automotive OEM industry production rates in the third quarter, including fairly traditional scheduled downtime. Recovery of the second quarter production curtailment is anticipated to occur primarily in the fourth quarter. We are maintaining an aggressive cost focus, which would aid incremental margin performance as the mature region's industrial economies continue to recover.



Architectural Coatings - EMEA

Architectural Coatings – EMEA segment sales were \$611 million, up \$111 million versus last year's period. Sales grew by 22 percent, with currency translation representing about two-thirds of the growth. Volumes grew three percent, slightly better than first quarter results.

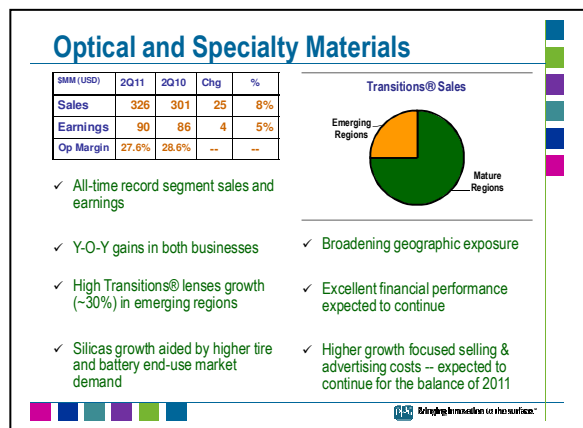
Segment earnings were flat with the prior year. Positive year-over-year earnings were realized from volume growth, strong cost

controls and currency translation. Offsetting these items was \$9 million of charges related to a U.K.-based DIY home center customer who filed for bankruptcy during the second quarter.

Segment performance is also measured in terms of earnings before interest, taxes, depreciation and amortization, or EBITDA. EBITDA is a relevant measure for this

segment given the ongoing, non-cash amortization expense from the SigmaKalon acquisition. EBITDA margins fell in comparison with the prior year primarily as a consequence of the customer bankruptcy related charges.

Looking forward, the third quarter has historically been modestly slower than the second quarter and expectations are for that trend to continue. Also, additional pricing actions are being implemented and, based on current exchange rates, currency translation would again aid year-over-year comparisons.



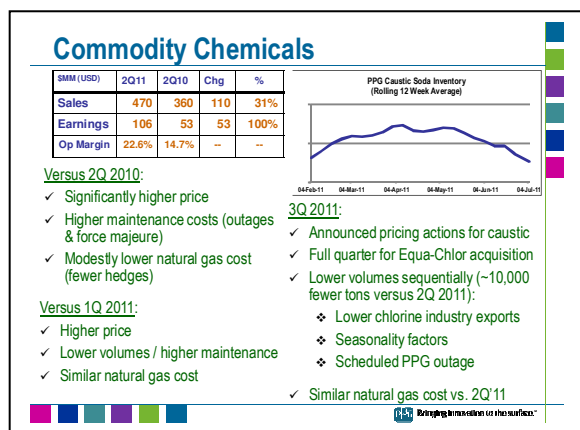
Optical and Specialty Materials

Second quarter sales for the Optical and Specialty Materials segment were a record \$326 million, up \$25 million, or 8 percent. Earnings grew by 5 percent to \$90 million, as results improved in both businesses. Both sales and earnings are all-time quarterly records for the segment.

Both optical products and silicas achieved sales growth. Strong growth in emerging regions was 30 percent for Transitions® lens

products, and these regions now account for about one quarter of Transitions® sales. Supporting this growth was higher selling and advertising costs, with expense in emerging regions more than 30 percent higher based on continued efforts to broaden geographic penetration. Optical products sales growth in the mature regions was in the mid-single digit percentage range. Silicas posted strong results on higher sales into the tire and battery end-use markets.

Looking ahead, we anticipate the segment will continue to deliver similar sales growth in the third quarter, with slightly negative seasonality. Higher growth focused selling and advertising costs are expected to continue for the balance of the year.



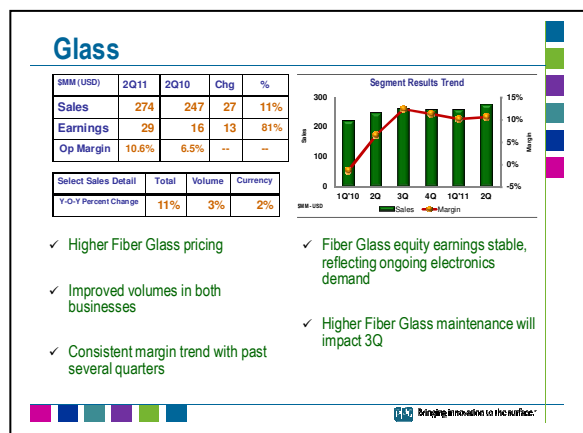
Commodity Chemicals

Commodity Chemicals segment sales versus the prior year grew by \$110 million to \$470 million, and earnings doubled from \$53 million to \$106 million. Higher pricing was the key factor in the improved sales and earnings. Capacity utilization was lower due to planned and unplanned production outages, also resulting in higher maintenance expenses. Natural gas unit costs were modestly lower year-over-year.

Comparing second quarter results sequentially versus the first quarter of 2011, sales increased due primarily due to higher pricing. Lower net production resulted in about 11,000 fewer tons produced, as production downtime was partly offset by production

from the Equa-Chlor business acquired mid-quarter. Sequential maintenance costs were up notably, while natural gas unit costs were consistent.

Looking forward, announced caustic price increases are being implemented. Expectations are for seasonally lower industry production and lower chlorine industry exports, which would further temper caustic production. In addition, PPG has scheduled maintenance for our largest production unit during the quarter. PPG's caustic inventories have recently dropped to the lowest levels in the past six months.



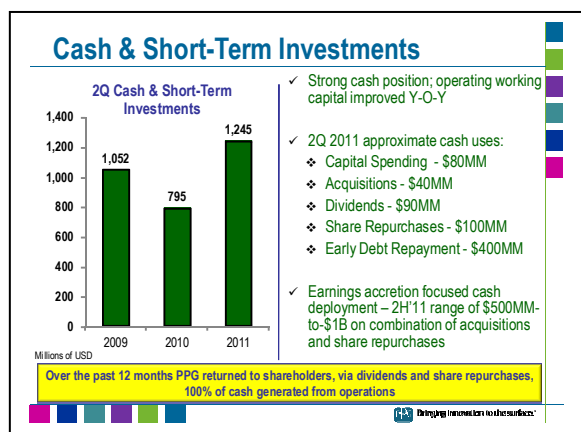
Glass

Second quarter sales for the Glass segment were \$274 million, up \$27 million. Solid fiber glass pricing gains drove the sales growth, with both businesses also recording improved volume trends. Currency translation also contributed to the growth.

Segment earnings grew to \$29 million, compared to \$16 million a year ago. Operating margins grew to 10.6 percent, consistent with the past several quarters.

Higher sales drove the earnings improvement. Equity earnings, which are primarily related to our joint venture selling to the electronics industry, were generally stable with the prior year due to improved pricing with lower industry volumes stemming from the Japan crisis.

Looking forward, demand is generally stable in most end-use markets. Favorable seasonality in flat glass is expected to be equally offset by negative seasonal factors in fiber glass. In addition, several fiber glass maintenance repair projects were started toward the end of the second quarter that will modestly impact production and costs in the third quarter.



Cash

PPG ended the quarter with \$1.25 billion in cash and short-term investments. During the quarter, about \$400 million of cash was generated from operations, which is comparable to the prior year. As a percent of sales, the company's operating working capital improved slightly versus last year's second quarter.

Uses of cash during the quarter were as follows:

- Capital expenditures for the quarter were approximately \$80 million, or about 2 percent of sales. Anticipated full year 2011 capital spending remains in the range of 2.5 percent to 3.5 percent of sales.

- Spending on acquisitions in the quarter totaled about \$40 million with the Equa-Chlor and Ducol acquisitions closing during the quarter. The acquisition of Dyrup was also announced, but that transaction has not closed.
- Dividends paid were about \$90 million in the quarter. Stock repurchases totaled approximately \$100 million for the quarter, bringing the year-to-date total to nearly \$400 million. The company still has about 5 million shares remaining under its current share repurchase authorization.
- At the end of the quarter, the company prepaid \$400 million of debt which was due in mid-2012. There are no further sizable debt payments anticipated for the year.

Cash deployment focused on delivering earnings accretion remains a priority. Total spending in the second quarter for acquisitions, debt repayment and share repurchases was about \$550 million. Expectations are for another \$500 million to \$1 billion to be deployed on a combination of acquisitions and share repurchases over the remainder of 2011.

Regarding shareholder payments, over the past 12 months cash generated from operations totaled nearly \$1.2 billion and the company returned to shareholders, in the form of dividends and share buybacks, \$1.2 billion or 100 percent of cash generated.

Conclusion

Strong 2Q 2011 Performance:

- Record second quarter earnings-per-share, despite several transitory issues negatively impacting volumes
- Strong execution aided results:
 - ❖ Higher pricing in all segments
 - ❖ Commodity Chemicals and Glass maintained solid profitability levels
- High growth remains in Asia/Pacific and several end-use markets (e.g., Aerospace)

Outlook:

- Continue to benefit from ongoing, uneven global economic recovery
- Normal seasonality anticipated in 3Q 11
- PPG to benefit from resumption of auto OEM industry production in 2H'11
- Further cash deployment of up to \$1B focused on earnings growth in 2H'11

PPG
Bringing innovation to the surface.

Conclusion

In conclusion, strong execution during the quarter drove the record financial performance as aggressive management of our businesses and implementation of further pricing overcame the impacts of continued input cost inflation, an economy that has only partially recovered and several transitory factors that impacted some businesses' volumes in April. The financial performance also underscores the benefit of a broad end-use market reach and the global business portfolio that PPG has built.

Looking ahead, the company anticipates that the global economic recovery will continue, although at an uneven pace. Normal industry seasonal patterns are anticipated in the third quarter. PPG's growth rate over the remainder of the year should be supplemented by the further resumption of automotive OEM production and continued end-market growth in businesses such as aerospace and in emerging regions such as Asia.

We intend to secure additional pricing in several businesses which have been unable to fully offset inflation despite aggressive cost management and further pricing actions during the second quarter. These factors are expected to be coupled with continued positive price trends in Commodity Chemicals.

Lastly, the company intends to continue to utilize its strong cash position, and investors should expect further deployment of cash for earnings accretion during the second half of the year.

Appendix



Adjusted EPS Reconciliation

Second Quarter	2011		2010		2009		2008	
	\$	EPS	\$	EPS	\$	EPS	\$	EPS
Net Income Attributable to PPG as Reported	\$340	\$2.12	\$272	\$1.63	\$146	\$0.89	\$250	\$1.51
Auto Glass & Services Depreciation catch-up	-	-	-	-	-	-	11	0.07
Auto Glass & Services Divestiture benefits costs	-	-	-	-	-	-	12	0.07
Adjusted Net Income	\$340	\$2.12	\$272	\$1.63	\$146	\$0.89	\$273	\$1.65

Amounts in Millions of USD except EPS

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PPG INDUSTRIES, INC.
Condensed Statement of Operations
2nd Quarter Results
(Millions of Dollars)

	3 Months Ended		
	June 30,		
	<u>2011</u>	<u>2010</u>	<u>% Change</u>
Net Sales	\$ 3,986	\$ 3,458	15.3
Cost of Sales, exclusive of depreciation and amortization (Note A)	2,417	2,076	16.4
Selling, R&D and administrative expenses (Note A)	939	842	11.5
Depreciation	88	85	3.5
Amortization	31	30	3.3
Interest Expense	55	46	19.6
Asbestos Settlement - net	3	3	0.0
Other (earnings)/charges - net (Note B)	(47)	(36)	30.6
Income Before Income Taxes	500	412	
Income Tax Expense (Note C)	128	111	15.3
Net Income Attributable to the Controlling and Noncontrolling Interests	372	301	
Less: Net Income Attributable to Noncontrolling Interests	(32)	(29)	
Net Income (attributable to PPG)	\$ 340	\$ 272	25.0
Earnings per common share (attributable to PPG)	\$ 2.15	\$ 1.64	31.1
Earnings per common share -- assuming dilution (attributable to PPG)	\$ 2.12	\$ 1.63	30.1
Average shares outstanding	158.2	165.4	(4.4)
Average shares outstanding -- assuming dilution	160.3	166.6	(3.8)

Note A:

Includes charges taken during the three months ended June 30, 2011 associated with an Architectural Coatings - EMEA (Europe, Middle East and Africa) customer bankruptcy. The charges totaled approximately \$9 million.

Note B:

Includes a \$9 million net benefit stemming primarily from a bargain purchase gain, reflecting the excess of the fair value of the net assets acquired from Equa-Chlor during the quarter over the price paid.

Note C:

Income tax expense for the quarter ended March 31, 2010, includes expense of \$85 million resulting from the reduction of our previously provided deferred tax asset related to our liability for retiree medical costs. The deferred tax asset was reduced due to tax law changes in health care legislation enacted by Congress in March 2010, that included a provision to reduce the amount of retiree medical costs that will be deductible after December 31, 2012. The remaining tax expense for the quarter ended March 31, 2010, of \$62 million represents an effective tax rate on pretax earnings of approximately 30 percent.

PPG INDUSTRIES, INC.
Business Segment Information
2nd Quarter Results
(Millions of Dollars)

	Net Sales		Segment Income	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
PERFORMANCE COATINGS	\$ 1,230	\$ 1,111	\$ 204	\$ 190
INDUSTRIAL COATINGS	1,075	939	115	112
ARCHITECTURAL COATINGS EMEA	611	500	50	50
OPTICAL and SPECIALTY MATERIALS	326	301	90	86
COMMODITY CHEMICALS	470	360	106	53
GLASS	274	247	29	16
SUBTOTAL	<u>\$ 3,986</u>	<u>\$ 3,458</u>	<u>\$ 594</u>	<u>\$ 507</u>
			(11)	(9)
LEGACY ITEMS (NOTE A)			(44)	(38)
INTEREST EXPENSE, NET OF INTEREST INCOME (NOTE B)			9	-
ACQUISITION RELATED GAIN, NET (NOTE C)			(48)	(48)
OTHER UNALLOCATED CORP. EXPENSE - NET (NOTE D)				
INCOME BEFORE INCOME TAXES			<u>\$ 500</u>	<u>\$ 412</u>

Note A:

Legacy items include current costs related to former operations of the company, including pension and other postretirement benefit costs, certain charges for legal matters and environmental remediation costs, and certain charges which are considered to be unusual or nonrecurring. Legacy items also include equity earnings from PPG's approximately 40 percent investment in the former automotive glass and services business. Beginning in 2011, the earnings impact of adjustments to the company's proposed asbestos settlement liability will be presented in Legacy items. Prior year amounts have been conformed to this presentation. The amount of this charge for the three and six months ended June 30, 2011, was equal to the prior year amount.

Note B:

The year-over-year higher net interest cost is due to PPG's November 2010 \$1 billion debt issuance.

Note C:

Represents a second quarter 2011 net benefit stemming primarily from a bargain purchase gain, reflecting the excess of the fair value of the net assets acquired from Equa-Chlor during the quarter over the price paid.

Note D:

Beginning in 2011, unallocated stock-based compensation costs will be reported as part of Other unallocated corporate expense. Prior year amounts have been conformed to this presentation. The amount of this charge for the three and six months ended June 30, 2011, was comparable to the prior year amount.

Forward-Looking Statement

Statements contained herein relating to matters that are not historical facts are forward-looking statements reflecting PPG's current view with respect to future events and financial performance. These matters within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, involve risks and uncertainties that may affect PPG's operations, as discussed in PPG's filings with the Securities and Exchange Commission pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act, and the rules and regulations promulgated thereunder. 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 maintain favorable supplier relationships and arrangements, difficulties in integrating acquired businesses and achieving expected synergies therefrom, the realization of anticipated cost savings from restructuring initiatives, 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, and the unpredictability of existing and possible future litigation, including litigation that could result if the asbestos settlement discussed in PPG's filings with the Securities and Exchange Commission does not become effective. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here and in PPG's Form 10-K for the year ended December 31, 2010 are 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 results compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on PPG's consolidated financial condition, results of operations or liquidity. All information in this presentation speaks only as of July 21, 2011, 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.