PPG INDUSTRIES INC
Form DEF 14A
March 05, 2015

Use these links to rapidly review the document
Table of Contents

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

PPG Industries, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

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o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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(3) Filing Party:

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Table of Contents

PPG Industries, Inc. One PPG Place Pittsburgh, Pennsylvania 15272

March 5, 2015

Dear Shareholder:

You are cordially invited to attend the 2015 Annual Meeting of Shareholders of PPG Industries, Inc. to be held on Thursday, April 16, 2015, at the Fairmont Pittsburgh, Grand Ballroom, 510 Market Street, Pittsburgh, Pennsylvania 15222. The meeting will begin at 11:00 a.m., Eastern Time.

The following pages contain the formal Notice of Annual Meeting and Proxy Statement. Please review this material for information concerning the business to be conducted at the meeting, including the nominees for election as directors.

We are furnishing our Proxy Statement and other proxy materials to our shareholders over the Internet. The "General Matters" section of the Proxy Statement contains instructions on how you can receive a paper copy of the Proxy Statement and the 2014 Annual Report.

Your vote is important. Whether you plan to attend the meeting in person or not, we hope you will vote your shares as soon as possible. Please vote via the Internet or telephone, or by paper proxy card or vote instruction form. This will ensure representation of your shares if you are unable to attend the meeting. We look forward to greeting personally those shareholders who will be present in person.

Sincerely yours,

Charles E. Bunch
Chairman of the Board and Chief Executive Officer

Table of Contents

PPG INDUSTRIES, INC.

One PPG Place, Pittsburgh, Pennsylvania 15272

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 16, 2015**

Dear Shareholder:

We will hold the 2015 Annual Meeting of Shareholders of PPG Industries, Inc. on Thursday, April 16, 2015, at 11:00 a.m., Eastern Time, at the Fairmont Pittsburgh, Grand Ballroom, 510 Market Street, Pittsburgh, Pennsylvania 15222, for the following purposes:

1. To elect as directors the four nominees named in the Proxy Statement;

2. To vote on a nonbinding resolution to approve the compensation of the Company's named executive officers;

3. To vote on an amendment to the Company's Articles of Incorporation to replace the supermajority voting requirements;

4. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2015; and

5. To transact any other business that may properly come before the meeting.

Owners of shares of PPG common stock as of the close of business on February 20, 2015 are entitled to vote at the Annual Meeting.

Admission to the Annual Meeting will be by Admission Card only. You must also present a photo ID for admission to the Meeting.

If you are a shareholder of record or a participant in a retirement or savings plan maintained by PPG and plan to attend the Annual Meeting, please indicate this desire when voting via the Internet or by telephone, so that we may send you an Admission Card. However, if you have a paper proxy card because you received the proxy materials in paper form, there is an Admission Card on the top half of the proxy card. Please tear off the Admission Card and bring it with you to the Meeting.

If your shares are held through a broker, please contact your broker and request that the broker obtain an Admission Card for you or provide you with evidence of your share ownership, which will gain you admission to the Annual Meeting.

Please know that your vote is very important to us and we encourage you to vote promptly. Whether or not you expect to attend the Annual Meeting in person, please vote via the Internet or telephone, or by paper proxy card or vote instruction form, which you should complete, sign and return by mail, so that your shares may be voted.

Anne M. Foulkes
Assistant General Counsel and Secretary

Pittsburgh, Pennsylvania
March 5, 2015

Table of Contents

PROXY STATEMENT
2015 Annual Meeting of Shareholders
April 16, 2015

Table of Contents

GENERAL MATTERS

When and where is the Annual Meeting?

The Annual Meeting will be held on Thursday, April 16, 2015, at 11:00 a.m., Eastern Time, at the Fairmont Pittsburgh, Grand Ballroom, 510 Market Street, Pittsburgh, Pennsylvania 15222.

Why am I receiving these proxy materials?

In connection with the solicitation of proxies by our Board of Directors to be voted at the 2015 Annual Meeting of Shareholders, these materials have been made available to you on the Internet or, upon your request or under certain other circumstances, have been delivered to you by mail in printed form.

If your shares were registered directly in your name with our transfer agent, Computershare Investor Services, as of the close of business on February 20, 2015, you are considered a shareholder of record, and we have sent you these proxy materials.

If your shares were held in the name of a bank, brokerage account or other nominee as of the close of business on February 20, 2015, you are considered a beneficial owner of the shares held in street name. Your bank, broker or other nominee has sent you these proxy materials. You should direct your bank, broker or other nominee on how to vote your shares, and we encourage you to make such direction. If you do not make a direction with respect to Proposals 1, 2 or 3 your bank, broker or other nominee will not be able to vote your shares on your behalf with respect to such proposals.

What is included in these materials?

These proxy materials include:

- Our Notice of Annual Meeting and Proxy Statement for the 2015 Annual Meeting; and
- Our 2014 Annual Report to shareholders, which includes our audited consolidated financial statements.

If you received printed versions of these materials by mail, these materials also include the proxy card or vote instruction form for the Annual Meeting.

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of printed proxy materials?

In accordance with the rules of the Securities and Exchange Commission, instead of mailing a printed copy of our proxy materials to our shareholders, we have elected to furnish these materials by providing access to these documents over the Internet. Accordingly, on or about March 5, 2015, we sent a Notice of Internet Availability of Proxy Materials ("Notice of Internet Availability") to our shareholders of record and beneficial owners. All shareholders have the ability to access the proxy materials on a website referred to in the Notice of Internet Availability.

How can I get electronic access to the proxy materials?

The Notice of Internet Availability provides you with instructions regarding how to (1) view our proxy materials for the Annual Meeting on the Internet; (2) vote your shares after you have viewed our proxy materials; and (3) request a printed copy of the proxy materials.

Our proxy materials are also available online at www.ppg.com/investor.

Table of Contents

What am I voting on?

You are voting on five proposals. Details of each proposal are included in this Proxy Statement.

Proposal 1: To elect as directors the four nominees named in this Proxy Statement, each for a term of three years: Charles E. Bunch, Michael W. Lamach, Martin H. Richenhagen and Thomas J. Usher;

Proposal 2: To vote on a nonbinding resolution to approve the compensation of the Company's named executive officers;

Proposal 3: To vote on an amendment to our Articles of Incorporation to replace the supermajority voting requirements; and

Proposal 4: To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015.

What are the Board's recommendations on how I should vote my shares?

The Board of Directors recommends that you vote your shares as follows:

Proposal 1: **FOR** the election of four directors, each for a term of three years;

Proposal 2: **FOR** the approval of the compensation of the Company's named executive officers;

Proposal 3: **FOR** the amendment to our Articles of Incorporation to replace the supermajority voting requirements; and

Proposal 4: **FOR** the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015.

What are my choices when voting?

Proposal 1: You may cast your vote in favor of election of all nominees or withhold authority to vote for all or one or more nominees. Abstentions and broker non-votes will not be taken into account to determine the outcome of the election of directors.

Proposals 2 and 4: You may cast your vote in favor of or against each proposal, or you may elect to abstain from voting your shares. Abstentions and broker non-votes will have no effect on the outcome of these proposals.

Proposal 3: You may cast your vote in favor of or against this proposal, or you may elect to abstain from voting your shares. Abstentions and broker non-votes will have the effect of a vote against this proposal.

How do I vote?

You may vote your shares by any one of the following methods:

By Internet: Log onto the website indicated in the Notice of Internet Availability or on the proxy card or vote instruction form.

By telephone: Call the toll-free number shown on the proxy card or vote instruction form and follow the voice prompts.

By mail: Mark your votes, sign and return the proxy card or vote instruction form in the postage-paid envelope provided.

By ballot: Attend the Annual Meeting in person and use a ballot to cast your vote.

Table of Contents

If you vote by the Internet or by telephone, you do not need to send in a proxy card or vote instruction form. The deadline for Internet and telephone voting will be 11:59 p.m., Eastern Time, on April 15, 2015. If your shares are held in the name of a bank, broker or other nominee, and you wish to vote your shares in person at the Annual Meeting, you will need to contact your bank, broker or other nominee to obtain a legal proxy form that you must bring with you to the Meeting to exchange for a ballot.

What vote is needed for the proposals to be adopted?

As of the record date, February 20, 2015, there were 136,397,471 shares of PPG common stock issued and outstanding. Each shareholder is entitled to one vote for each share of common stock held.

Quorum: In order to conduct the Annual Meeting, more than one-half of the outstanding shares must be present or be represented by proxy. This is referred to as a quorum. If you vote by Internet or by telephone, or submit a properly executed proxy card or vote instruction form, you will be considered part of the quorum. Abstentions and broker non-votes on any proposal to be acted on by shareholders will be treated as present at the Annual Meeting for purposes of a quorum.

Proposal 1: Each director nominee who receives a majority of the votes cast (the number of shares voted "for" the director must exceed 50% of the votes cast with respect to that director) at the Annual Meeting will be elected as a director.

Proposal 2: More than one-half of the shares present, either in person or by proxy, and entitled to vote and voting (excluding abstentions) at the Annual Meeting must vote for the proposal for it to be adopted. The advisory vote on this proposal is nonbinding. However, the Board of Directors will take into account the outcome of the vote on this proposal when making future decisions about the Company's executive compensation arrangements, policies and procedures.

Proposal 3: At least 80% of the shares of the Company's outstanding common stock entitled to vote (including abstentions) at the Annual Meeting must vote for the proposal for it to be adopted.

Proposal 4: More than one-half of the shares present, either in person or by proxy, and entitled to vote and voting (excluding abstentions) at the Annual Meeting must vote for the proposal for it to be adopted.

How will shares in employee benefit plans be voted?

This Proxy Statement is being used to solicit voting instructions from you with respect to shares of PPG common stock that you own, but which is held by the trustees of a retirement or savings plan for the benefit of you and other plan participants. Shares held in the benefit plans that are entitled to vote will be voted by the trustees pursuant to your instructions. Shares held in any employee benefit plan that you are entitled to vote, but do not vote, will not be voted by the trustees. You must instruct the trustees to vote your shares by utilizing one of the voting methods described above.

Who will count and certify the votes?

Representatives of Corporate Election Services and the staff of our corporate secretary and investor relations offices will count the votes and certify the election results. The results will be publicly filed with the Securities and Exchange Commission on a Form 8-K within four business days after the Annual Meeting.

What does it mean if I receive more than one set of proxy materials?

It means you have multiple accounts at the transfer agent or with banks, brokers or other nominees. If you received more than one Notice of Internet Availability, you may need to enter separate electronic control voting numbers when voting by the Internet to ensure that all of your shares have been voted. If you received more than one proxy card or vote instruction form, please complete and provide your voting instructions for all proxy cards and vote instruction forms that you receive.

What happens if I do not give specific voting instructions?

The Board of Directors is asking for your proxy. Giving us your proxy means that you authorize us to vote your shares at the Annual Meeting in the manner you direct. If you (1) choose the "submit your vote" option without voting on each individual proposal when voting on the Internet or by telephone or (2) if you are a shareholder of record and sign and return a proxy card without giving specific voting instructions, then your shares will be voted in the manner recommended by our Board on all matters presented in this Proxy Statement.

If your shares are held by a broker, bank or other nominee, the broker, bank or nominee will ask you how you want to vote your shares. If you give the broker, bank or nominee instructions, your shares will be voted as you direct. If you do not give instructions, your broker, bank or nominee may vote your shares in its discretion for the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015 (Proposal 4), but your broker, bank or nominee *will not* vote your shares at all with respect to any of the other proposals. We encourage you to provide instructions to your bank, broker or nominee by carefully following the instructions provided. This will ensure that your shares are voted at the Annual Meeting as you direct.

How can I change or revoke my vote after I have voted?

You have the right to change your vote or revoke your proxy before it is exercised at the Annual Meeting. You may vote again on a later date on the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the Annual Meeting will be counted), by signing and returning a new proxy card or vote instruction form with a later date, or by attending the Meeting and voting in person. However, your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote again at the Meeting or specifically request in writing that your prior proxy be revoked. Please note that any re-votes by mail or proxy revocations must be received by our corporate secretary at PPG Industries, Inc., One PPG Place, Pittsburgh, Pennsylvania 15272 prior to the Annual Meeting in order to be effective.

How can I attend the Annual Meeting?

Admission to the Annual Meeting is limited to shareholders who are eligible to vote or their authorized representatives. If you are a shareholder of record or a participant in a retirement or savings plan maintained by PPG and wish to attend the Annual Meeting, please indicate this desire when voting via the Internet or by telephone, so that we may send you an Admission Card. However, if you have a paper proxy card because you received the proxy materials in paper form, there is an Admission Card on the top half of the proxy card. Please tear off the Admission Card and bring it with you to the Annual Meeting, along with a photo ID.

If your shares are held in the name of a bank, broker or other nominee, and you wish to attend the Annual Meeting, you must bring proof of ownership, such as an account statement, that clearly shows that you held PPG common stock on the record date of February 20, 2015, or a legal proxy obtained from your bank, broker or other nominee. You must also bring a photo ID. Alternatively, you

Table of Contents

may obtain an Admission Card by sending your request and a copy of your proof of ownership to Investor Relations at PPG Industries, Inc., One PPG Place, 40th Floor, Pittsburgh, Pennsylvania 15272.

For security purposes, no cameras, recording equipment, electronic devices, large bags, backpacks, briefcases or packages, other than for use by PPG, will be permitted in the meeting room or adjacent areas, and other items will be subject to search.

How do I obtain a copy of materials related to corporate governance?

Our Corporate Governance Guidelines, charters of each standing committee of our Board of Directors, Global Code of Ethics, Code of Ethics for Senior Financial Officers and other materials related to our corporate governance are published on the Governance section of our website at www.ppg.com/investor.

Who is soliciting my vote and what are the solicitation expenses?

This solicitation is being made on behalf of our Board of Directors, but may also be made without additional compensation by our directors, officers or employees by telephone, facsimile, e-mail or personal interview. We will bear the expense of the preparation, printing and mailing of the Notice of Internet Availability and these proxy materials. We have hired D.F. King & Company to help us send out the proxy materials and to solicit proxies. The firm's fee for these services is $12,000, plus out-of-pocket expenses. We will request brokers, banks and other nominees who hold shares of PPG common stock in their names to furnish proxy materials to beneficial owners of the shares. We will reimburse these brokers, banks and nominees for their reasonable out-of-pocket expenses incurred in forwarding solicitation materials to such beneficial owners.

How can I submit a proposal for consideration at the 2016 annual meeting of shareholders?

To be considered for the 2016 annual meeting, shareholder proposals must be submitted in writing to our corporate secretary at PPG Industries, Inc., One PPG Place, Pittsburgh, Pennsylvania 15272. No proposal can be included in our proxy statement for the 2016 annual meeting unless it is received by our corporate secretary no later than November 6, 2015. The proposal must also comply with the rules of the Securities and Exchange Commission relating to shareholder proposals.

Any shareholder whose proposal is not included in our proxy statement relating to the 2016 annual meeting and who intends to present business for consideration at the 2016 annual meeting must give notice to our corporate secretary in accordance with Section 1.4 of our Bylaws (which are available on the Governance section of our website at www.ppg.com/investor) and such business must otherwise be a proper matter for shareholder action. If, as expected, the 2016 annual meeting of shareholders is held on April 21, 2016, then the notice must be received by our corporate secretary on or before January 22, 2016.

How can I recommend someone as a candidate for director?

A shareholder who wishes to recommend a candidate for director of PPG may write to the chairman of the Nominating and Governance Committee of the Board of Directors, in care of our corporate secretary at PPG Industries, Inc., One PPG Place, Pittsburgh, Pennsylvania 15272.

To be effective for consideration at the 2016 annual meeting, the recommendation must be received by our corporate secretary no later than January 22, 2016 and must include information required under our Bylaws, including information about the nominating shareholder and information about the nominee that would be required to be included in a proxy statement under the rules of the Securities and Exchange Commission. For additional information regarding the recommendation procedures, see "Corporate Governance Shareholder Recommendations or Nominations for Director" on pages 22 through 23.

Table of Contents

PROPOSAL 1: ELECTION OF DIRECTORS

Four directors are nominated for election to a class that will serve until the 2018 annual meeting of shareholders and until their successors have been duly elected and qualified, or their earlier retirement or resignation. It is intended that the shares represented by each proxy will be voted, in the discretion of the proxies, **FOR** the nominees for directors set forth below, three of whom are an incumbent, or for any substitute nominee or nominees designated by our Board of Directors in the event any nominee or nominees become unavailable for election. In the event that an incumbent director receives a greater number of votes against his or her election than votes for such election, he or she is required to tender his or her resignation for consideration by the Nominating and Governance Committee of the Board of Directors in accordance with our Bylaws, as described on page 24 under "Director Resignation Policy." The principal occupations of, and certain other information regarding, the nominees and our continuing directors, as of February 20, 2015, are set forth below. In addition, information about each director's specific experience, attributes and skills that led the Board to the conclusion that each of the directors is highly qualified to serve as a member of the Board is set forth below.

Mr. Usher is currently 72 years old. Our Corporate Governance Guidelines require that any director who has attained the age of 72 retire at the next annual meeting following the director's 72nd birthday. However, the Board of Directors, upon the recommendation of the Nominating and Governance Committee, has waived this retirement policy for Mr. Usher until the 2016 annual meeting of shareholders due to Mr. Usher's extensive knowledge and experience, his deep understanding of the Company's business and his leadership as Chair of the Officers Directors Compensation Committee, and has concluded that the Company would benefit from his continued service as a member of the Board.

The Board believes that each of the Company's directors is highly qualified to serve as a member of the Board. Each of the directors has contributed to the mix of skills, core competencies and qualifications of the Board. Our directors are highly educated and have diverse backgrounds and talents and extensive track records of success in what we believe are highly relevant positions with some of the most admired organizations in the world. Many of our directors also benefit from an intimate knowledge of our operations and corporate philosophy. The Board believes that each director's service as the chairman, chief executive officer and/or president of a well-respected company has provided the directors with skills that are important to serving on our Board. The Board has also considered the fact that all of our directors have worked for, or served on the boards of directors of, a variety of companies in a wide range of industries. Specifically, the Board has noted that our directors have skills that, among others, have made them particularly suited to serve as a director of PPG, a global manufacturer of high technology paints, coatings, specialty materials, glass and fiber glass for industrial and consumer markets, with operations in nearly 70 countries. The Board believes that through their varying backgrounds, our directors bring a wealth of experiences, new ideas and solutions to our Board.

Table of Contents

Nominees to Serve in a Class Whose Term Expires in 2018

CHARLES E. BUNCH, Chairman and Chief Executive Officer, PPG Industries, Inc. Mr. Bunch, 65, has been a Director of PPG since 2002. He was President and Chief Operating Officer of PPG from July 2002 until he was elected President and Chief Executive Officer in March 2005 and Chairman and Chief Executive Officer in July 2005. Before becoming President and Chief Operating Officer, he was Executive Vice President of PPG from 2000 to 2002 and Senior Vice President, Strategic Planning and Corporate Services, of PPG from 1997 to 2000. Mr. Bunch is also a director of The PNC Financial Services Group, Inc. and ConocoPhillips. He served as a director of the H. J. Heinz Company from 2003 until 2013.

Qualifications: Mr. Bunch has been an employee of PPG for over 30 years and has served in executive level positions at PPG since 1997. He has extensive knowledge of PPG and our industries. During his tenure, Mr. Bunch has led the transformation of PPG into the world's leading coatings and specialty products company. In addition, through his experience at the Federal Reserve Bank of Cleveland, including serving as its Chairman, Mr. Bunch gained a deep understanding of the U.S. economy and corporate finance.

MICHAEL W. LAMACH, Chairman, President and Chief Executive Officer of Ingersoll-Rand plc. Mr. Lamach, 51, is a new nominee for election this year. He has been the Chairman, President and Chief Executive Officer of Ingersoll-Rand plc since June 2010 and a director since February 2010. Previously, Mr. Lamach served in several roles with Ingersoll-Rand, including President and Chief Executive Officer from February 2010 to June 2010; President and Chief Operating Officer from February 2009 to February 2010; President of Trane Commercial Systems from June 2008 to February 2009; and President of the Security Technologies Sector from February 2004 to June 2008. Prior to joining Ingersoll-Rand, Mr. Lamach spent 17 years in a variety of management positions with Johnson Controls. Mr. Lamach is also a director of Iron Mountain, Inc. Mr. Lamach has informed Iron Mountain that he will retire from its board of directors and will not be standing for reelection to the board of directors at Iron Mountain's 2015 annual meeting of stockholders.

Qualifications: During this 30-year career, Mr. Lamach has lead a number of businesses serving different end-use markets, including automotive components, controls, security systems and HVAC systems. As Chairman, President and Chief Executive Officer of Ingersoll-Rand plc, he brings to the Board experience leading a global company that sells a diverse range of products and services to both industrial and consumer customers. Mr. Lamach's service on the Executive Committee of the National Association of Manufacturers provides him with keen insight into the challenges facing manufacturers.

Table of Contents

MARTIN H. RICHENHAGEN, Chairman, President and Chief Executive Officer, AGCO Corporation. Mr. Richenhagen, 62, has been a Director of PPG since 2007. He has been Chairman, President and Chief Executive Officer of AGCO Corporation, an agricultural equipment manufacturer, since 2004. From 2003 to 2004, Mr. Richenhagen was Executive Vice President of Forbo International SA, a Swiss flooring materials company. From 1998 to 2003, he was with CLAAS KgaA MbH, a German-based manufacturer of agricultural and forest machinery, serving as Group President from 2000 until his departure in 2003.

Qualifications: Mr. Richenhagen has been leading global manufacturing companies for many years. Currently, he is the Chairman, President and Chief Executive Officer of AGCO Corporation, a leading global manufacturer of agricultural equipment, with dealers and distributors in more than 140 countries worldwide. Mr. Richenhagen brings considerable international business experience to the Board, having served as a senior executive at multinational companies located in Europe and the United States.

THOMAS J. USHER, Non-Executive Chairman of the Board of Marathon Petroleum Corporation and the former Non-Executive Chairman of Marathon Oil Corporation and Chairman of the Board of United States Steel Corporation. Mr. Usher, 72, has been a Director of PPG Industries since 1996. Due to our classified board structure, Mr. Usher is being elected for a term of three years. However, the Board of Directors has only waived the Board's mandatory retirement policy for Mr. Usher until the 2016 annual meeting of shareholders. He was elected Non-Executive Chairman of Marathon Petroleum Corporation in 2011 upon its spin-off from Marathon Oil Corporation. He served as Non-Executive Chairman of Marathon Oil Corporation from 2001 until 2011. Marathon Petroleum Corporation is a global oil refining and transport company based in Findlay, Ohio. Mr. Usher had been Chairman of the Board, Chief Executive Officer and President of United States Steel Corporation, a major producer of metal products, since 2001. He retired from the positions of Chief Executive Officer and President on September 30, 2004. He subsequently retired as Chairman of the Board of Directors on February 1, 2006. He served as Chairman of the Board and Chief Executive Officer of USX Corporation from 1995 until 2001. He is also a director of The PNC Financial Services Group, Inc. Mr. Usher served as a director of the H. J. Heinz Company from 2000 until 2013.

Qualifications: Mr. Usher has been a leader in the global oil and gas and steel manufacturing industries. He has considerable experience guiding companies through varying economic cycles. Through his multiple senior leadership roles at multinational companies, Mr. Usher has an understanding of the complex issues relevant to overseeing a global public company, including those relating to manufacturing, strategy and regulation.

Table of Contents

Continuing Directors Term Expires in 2016

JAMES G. BERGES, Partner, Clayton, Dubilier & Rice, LLC. Mr. Berges, 67, has been a Director of PPG since 2000. He became a partner in Clayton, Dubilier & Rice, LLC, a private equity investment firm, in 2006. Prior to that, he was President of Emerson Electric Co. from 1999 until his retirement in 2005. Emerson Electric Co. is a global manufacturer of products, systems and services for industrial automation, process control, HVAC, electronics and communications, and appliances and tools. He is also Chairman of HD Supply, Inc. and Hussmann International, Inc. and a director of NCI Building Systems, Inc. and Atkore International, Inc. Mr. Berges served as a director of Diversey, Inc. from 2009 to 2010 and as Chairman of Sally Beauty Holdings, Inc. from 2006 to 2012.

Qualifications: Mr. Berges is a Partner with private equity investment firm Clayton, Dubilier & Rice, where he works with portfolio companies in a wide range of industries to improve their operations. Previously, he served as President of Emerson Electric Company, a diversified global technology company. As a result of Mr. Berges' experience advising and serving on the boards of directors of numerous companies, he can draw from a diverse set of leadership experiences and operational and and governance perspectives.

JOHN V. FARACI, Retired Chairman and Chief Executive Officer of International Paper Company. Mr. Faraci, 65, has been a Director of PPG since 2012. Mr. Faraci retired as Chief Executive Officer of International Paper, a global manufacturer of paper and packaging products, on October 31, 2014 and as Chairman on December 31, 2014. Mr. Faraci was named Chairman and CEO of International Paper in November 2003. Earlier in 2003, Mr. Faraci was elected President and a director of International Paper. He previously served as Executive Vice President and Chief Financial Officer of International Paper from 2000 to 2003 and as Senior Vice President Finance and Chief Financial Officer from 1999 to 2000. Mr. Faraci is also a director of United Technologies Corporation and ConocoPhillips.

Qualifications: Mr. Faraci has significant leadership and financial expertise gained from years of service at a large multinational manufacturing company. He has served as both the Chief Executive Officer and Chief Financial Officer of International Paper Company, where he led a transformation to refocus International Paper on its paper and packaging business. Mr. Faraci's experience repositioning International Paper will provide useful guidance as PPG transforms its business to focus on coatings products. Mr. Faraci also has international operational expertise gained from years of experience leading a large multinational company and his experience leading one of International Paper's former international subsidiaries.

Table of Contents

VICTORIA F. HAYNES, Retired President and Chief Executive Officer of RTI International. Dr. Haynes, 67, has been a Director of PPG since 2003. She served as the President and Chief Executive Officer of RTI International, which performs scientific research and development in advanced technologies, public policy, environmental protection, and health and medicine, from 1999 until 2012. She was Vice President of the Advanced Technology Group and Chief Technical Officer of BF Goodrich Company from 1992 to 1999. Dr. Haynes is also a director of Nucor Corporation, Royal DSM N.V., and Axiall Corporation. Dr. Haynes served as a director of Archer Daniels Midland Company from 2007 through 2011.

Qualifications: Dr. Haynes is a leader in advanced technology and research. Her previous service as President and Chief Executive Officer of RTI International provides her with insight into the research and development issues currently faced by global companies. Dr. Haynes' science background, coupled with her experience leading a high technology institution, is a valuable resource for the Board when reviewing our technological innovations.

Table of Contents

Continuing Directors Term Expires in 2017

STEPHEN F. ANGEL, Chairman of the Board, President and Chief Executive Officer, Praxair, Inc. Mr. Angel, 59, has been a Director of PPG since 2010. He has been Chairman of the Board, President and Chief Executive Officer of Praxair, Inc., a global producer and distributor of atmospheric and process gases and high-performance surface coatings, since 2007. Before being named to his current position, Mr. Angel served as President and Chief Operating Officer of Praxair, Inc. from March to December 2006 and as Executive Vice President of Praxair, Inc. from 2001 to 2006. Prior to joining Praxair, Inc., Mr. Angel spent 22 years in a variety of management positions with General Electric Company.

Qualifications: Mr. Angel has diverse managerial and operational experience within the manufacturing industry. As the Chairman, President and Chief Executive Officer of Praxair, Inc. and a former senior operating executive at General Electric, Mr. Angel understands the challenges faced by a global manufacturer of diversified products, and his experience provides the Board with insight into sales and marketing and operational matters.

HUGH GRANT, Chairman of the Board and Chief Executive Officer, Monsanto Company, a global provider of technology-based solutions and agricultural products that improve farm productivity and food quality. Mr. Grant, 56, has been a Director of PPG since 2005. He was named Executive Vice President and Chief Operating Officer of Monsanto Company at the time of an initial public offering in 2000 and remained in that position for the subsequent spin-off of the company in 2002. Mr. Grant was named to his current position in 2003.

Qualifications: Mr. Grant has an extensive background in the global agricultural technology industry, having served in various positions at Monsanto Company, where he is currently the Chairman of the Board and Chief Executive Officer. Mr. Grant brings to the Board significant leadership, managerial and operational expertise gained from years of experience leading the operations of a large multinational company.

Table of Contents

MICHELE J. HOOPER, President and Chief Executive Officer, The Directors' Council.
Ms. Hooper, 63, has been a Director of PPG since 1995. In 2003, she co-founded, and became the Managing Partner of, The Directors' Council, a private company that works with corporate boards to increase their independence, effectiveness and diversity. She was named to her current position in 2009. Ms. Hooper was President and Chief Executive Officer of Voyager Expanded Learning, a developer and provider of learning programs and teacher training for public schools, from 1999 until 2000. Prior to that, she was President and Chief Executive Officer of Stadtlander Drug Company, Inc., a provider of disease-specific pharmaceutical care from 1998 until Stadtlander was acquired in 1999. She is also a director of UnitedHealth Group Incorporated. She served as a director of Warner Music Group from 2006 to 2011 and as a director of AstraZeneca plc from to 2003 to 2012.

Qualifications: Ms. Hooper is an "audit committee financial expert" with significant experience leading the audit committees of several major companies. In addition to chairing PPG's Audit Committee, she serves on or has served on the audit committees of UnitedHealth Group, AstraZeneca (Chair), Warner Music Group (Chair), Seagram Company Ltd. and Target Corporation (Chair). In addition, Ms. Hooper is currently a Public Board Member and former Vice Chair of the Center for Audit Quality, Chair of the CAQ Initiative for Deterring and Detecting Financial Reporting Fraud, and co-Chair of the National Association of Corporate Directors Blue Ribbon Commission on Audit Committee Responsibilities. She is also an expert in corporate governance and board diversity, currently serving as a Director of the National Association of Corporate Directors. As President and Chief Executive Officer of The Directors' Council, she works with major companies to enhance the effectiveness of their corporate governance.
Ms. Hooper's experience as an expert in accounting, a senior executive at a range of companies and a corporate governance expert provides the Board with a unique set of skills that enhances the Board's leadership and oversight capabilities.

Vote Required

Each director nominee who receives a majority of the votes cast (the number of shares voted "for" the director must exceed 50% of the votes cast with respect to that director) at the Annual Meeting will be elected as a director.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE *FOR* THE ELECTION OF EACH OF THE DIRECTOR NOMINEES.

Table of Contents

CORPORATE GOVERNANCE

Board Composition

PPG's business, property and affairs are managed under the direction of the Board of Directors. The Board is currently comprised of nine members, divided into three classes. Terms of the classes are staggered, with one class standing for election each year. The Board is elected by shareholders to oversee management of the Company in the long-term interests of all shareholders. The Board also considers the interests of other constituencies, which include customers, employees, retirees, suppliers, the communities we serve and the environment. The Board strives to ensure that PPG conducts business in accordance with the highest standards of ethics and integrity.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines. These guidelines are revised from time to time to better address particular needs as they change over time. In January 2014, the Board revised the Corporate Governance Guidelines to delineate additional responsibilities for the Company's Lead Director. The Corporate Governance Guidelines may be accessed from the Governance section of our website at www.ppg.com/investor.

The Board has a program for orienting new directors and for providing continuing education for all directors, including the reimbursement of expenses for continuing education. The Board annually evaluates its own performance and that of the individual committees. The evaluation process is coordinated by the Nominating and Governance Committee and has three parts: committee self-assessments, full Board evaluations and evaluations of the individual directors in the class whose term is expiring at the next annual meeting. The committee self-assessments consider whether and how well each committee has performed the responsibilities listed in its charter. The full Board evaluations consider the committee self-assessments, as well as the quality of the Board's meeting agendas, materials and discussions. All assessments and evaluations focus on both strengths and opportunities for improvement.

Director Independence

In accordance with the rules of the New York Stock Exchange, the Board affirmatively determines the independence of each director and nominee for election as a director in accordance with the categorical guidelines it has adopted, which include all objective standards of independence set forth in the exchange listing standards. The categorical independence standards adopted by the Board are contained in the Corporate Governance Guidelines, which may be accessed from the Governance section of our website at www.ppg.com/investor. Based on these standards, at its meeting held on February 19, 2015, the Board determined that each of the following non-employee directors is independent and has no material relationship with PPG, except as a director and shareholder:

Stephen F. Angel	Michele J. Hooper
James G. Berges	Michael W. Lamach
John V. Faraci	Martin H. Richenhagen
Hugh Grant	Thomas J. Usher
Victoria F. Haynes	

In addition, based on such standards, the Board affirmatively determined that Charles E. Bunch is not independent because he is the Chairman and Chief Executive Officer of PPG.

Table of Contents

Board Leadership Structure and Risk Oversight

We have a traditional board leadership structure under which Mr. Bunch serves as our Chief Executive Officer and Chairman of the Board. We currently have eight other directors, each of whom is independent. Our Board has four standing committees, each of which is comprised solely of independent directors with a committee chair. We believe that this leadership structure has served PPG well. The Board believes that the Company's Chief Executive Officer is best situated to serve as Chairman of the Board because he is the director most familiar with our business and industry and the director most capable of identifying strategic priorities and executing our business strategy. The Board believes the combined role of Chairman and Chief Executive Officer serves as a highly effective bridge between the Board and management and provides the leadership to execute our business strategy and create shareholder value.

In addition, having one person serve as both Chairman and Chief Executive Officer demonstrates to our employees, suppliers, customers, shareholders and other stakeholders that PPG has strong leadership with a single person setting the tone and having the responsibility for managing our operations. Having a single leader eliminates the potential for confusion and provides clear leadership for PPG. We believe that our Board consists of directors with significant leadership skills, as discussed above. All of our independent directors have served as the chairman, chief executive officer and/or president of other companies. Accordingly, we believe that our independent directors have demonstrated leadership in large enterprises and are well versed in board processes and that having directors with significant leadership skills benefits our Company and our shareholders.

In accordance with our Bylaws and our Corporate Governance Guidelines, the Chairman is responsible for chairing Board meetings and setting the agenda for these meetings. Each director also may suggest items for inclusion on the agenda and may raise at any Board meeting subjects that are not on the agenda for that meeting. As required by our Corporate Governance Guidelines, our independent directors meet separately, without management present, at each meeting of the Board. In addition, the Officers Directors Compensation Committee, the Nominating and Governance Committee and the Audit Committee regularly meet without members of management present.

The Board has designated the chair of the Nominating and Governance Committee to serve as the Lead Director. In their discretion, the independent directors may select another independent director to serve as the Lead Director. Aside from chairing meetings of the independent directors, the Lead Director presides at all meetings where the Chairman is not present, serves as a liaison between the independent directors and the Chairman, has the power to call meetings of the independent directors, consults with the Chairman about the concerns of the Board, approves Board meeting agendas and other types of information sent to the Board, approves meeting schedules to assure that there is sufficient time for discussion of all agenda items, and is available for consultation and direct communication with major shareholders as appropriate.

As part of its annual self-evaluation process, the Board evaluates our leadership structure to ensure that it provides the optimal structure for PPG. We believe that having a single leader for our Company with oversight of Company operations, coupled with experienced independent directors who have appointed a Lead Director and four committee chairs, is the appropriate leadership structure for PPG.

In accordance with New York Stock Exchange requirements, our Audit Committee charter provides that the Audit Committee is responsible for overseeing our risk management process. The Audit Committee is updated on a regular basis on relevant and significant risk areas. This includes periodic updates from certain officers of the Company and a formal annual update by the Director of Corporate Audit Services. The annual update provides a comprehensive review of PPG's enterprise risks and includes the feedback of most of the Company's officers. The Audit Committee, in turn, reports to the full Board. While the Audit Committee has primary responsibility for overseeing risk management, our entire Board is actively involved in overseeing risk management for the Company by engaging in periodic discussions with Company officers and other employees as the Board may deem appropriate. In addition, each of our Board committees considers the risks within its areas of responsibility. For example, our Technology and Environment Committee considers risks related to our environment, health, safety, product stewardship and other sustainability policies, programs and practices. Our Audit Committee focuses on risks inherent in our accounting, financial reporting and internal controls. Our Officers Directors Compensation Committee considers the risks that may be implicated by our executive compensation program. We believe that the leadership structure of our Board supports the Board's effective oversight of the Company's risk management.

Review and Approval or Ratification of Transactions with Related Persons

The Board and its Nominating and Governance Committee have adopted written policies and procedures relating to approval or ratification of "Related Person Transactions." Under these policies and procedures, the Nominating and Governance Committee (or its chair, under some circumstances) reviews the relevant facts of all proposed Related Person Transactions and either approves or disapproves of the entry into the Related Person Transaction, by taking into account, among other factors it deems appropriate:

- The benefits to PPG of the transaction;
- The impact on a director's independence, in the event the "Related Person" is a director or an immediate family member of a director or an entity in which a director is a partner, shareholder or executive officer;
- The availability of other sources for comparable products or services;
- The terms of the transaction; and
- The terms available to unrelated third parties or to employees generally.

No director may participate in any consideration or approval of a Related Person Transaction with respect to which he or she or any of his or her immediate family members is the Related Person. Related Person Transactions are approved only if they are determined to be in, or not inconsistent with, the best interests of PPG and its shareholders.

If a Related Person Transaction that has not been previously approved or previously ratified is discovered, the Nominating and Governance Committee, or its chair, will promptly consider all of the relevant facts. In addition, the committee generally reviews all ongoing Related Person Transactions on an annual basis to determine whether to continue, modify or terminate the Related Person Transaction.

Under our policies and procedures, a "Related Person Transaction" is generally a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which PPG was, is or will be a participant and the amount involved exceeds $120,000, and in which any Related Person had, has or will have a direct or indirect material interest. A "Related Person" is generally any person who is, or at any time since the beginning of PPG's last fiscal year was, (i) a director or executive officer of PPG or a nominee to become a director of PPG; (ii) any person who is known to be the beneficial owner of more than 5% of any class of PPG's voting securities; or (iii) any immediate family member of any of the foregoing persons.

Certain Relationships and Related Transactions

As discussed above, the Nominating and Governance Committee is charged with reviewing issues involving potential conflicts of interest and all Related Person Transactions. PPG and its subsidiaries purchase products and services from and/or sell products and services to companies of which certain of the directors, director nominees and/or executive officers of PPG are directors and/or executive officers.

Table of Contents

During 2014, PPG entered into the following transactions with Related Persons that are required to be reported under the rules of the Securities and Exchange Commission.

Stephen F. Angel, a director of PPG, is the Chairman, President and Chief Executive Officer of Praxair, Inc. During 2014, PPG and its subsidiaries purchased approximately $8.6 million of industrial gases from Praxair.

Martin H. Richenhagen, a director of PPG, is the Chairman, President and Chief Executive Officer of AGCO Corporation. During 2014, PPG and its subsidiaries sold approximately $3.6 million of coatings products to AGCO Corporation.

John V. Faraci, a director of PPG, retired as Chairman and Chief Executive Officer of International Paper Company in 2014. During 2014, PPG and its subsidiaries purchased approximately $5.6 million of packaging products from International Paper.

Michael W. Lamach, a director nominee of PPG, is Chairman, President and Chief Executive Officer of Ingersoll-Rand plc. During 2014, PPG and its subsidiaries purchased approximately $900,000 of primarily HVAC products from Ingersoll-Rand and sold approximately $800,000 of coatings products to Ingersoll-Rand.

Robert Mehrabian retired as a director of PPG in 2014. He is the Chairman, President and Chief Executive Officer of Teledyne Technologies, Inc. During 2014, PPG and its subsidiaries sold approximately $520,000 of sealants to Teledyne Technologies.

The Nominating and Governance Committee does not consider the amounts involved in such transactions material. Such purchases from and sales to each company involved less than 1% of the consolidated gross revenues for 2014 of each of the purchaser and the seller and all of such transactions were in the ordinary course of business.

Board Meetings and Committees

The Board currently has four standing committees: Audit Committee, Nominating and Governance Committee, Officers Directors Compensation Committee and Technology and Environment Committee. The current composition of each Board committee is indicated below. The charter of each Board committee is available on the Governance section of our website at www.ppg.com/investor.

Audit Committee	Nominating and Governance Committee	Officers Directors Compensation Committee	Technology and Environment Committee
John V. Faraci	James G. Berges	Stephen F. Angel	Stephen F. Angel*
Victoria F. Haynes	John V. Faraci	James G. Berges	Victoria F. Haynes
Michele J. Hooper*	Hugh Grant*	Hugh Grant	Martin H. Richenhagen
Martin H. Richenhagen	Michele J. Hooper	Thomas J. Usher*	Thomas J. Usher

* Committee Chair.

During 2014, the Board held 10 meetings, the Audit Committee held seven meetings, the Nominating and Governance Committee held seven meetings, the Officers Directors Compensation Committee held four meetings, and the Technology and Environment Committee held two meetings. The average attendance at meetings of the Board and committees during 2014 was 95%, and no incumbent director attended less than 75% of the total number of meetings of the Board and committees on which such director served. PPG does not have a formal policy requiring attendance at the annual meeting of shareholders; however, all directors serving at the time of the 2014 annual meeting of shareholders, other than Mr. Whitwam, attended such meeting.

Our independent directors meet separately, without any management present, at each meeting of the Board. The Board has designated the chair of the Nominating and Governance Committee, to serve as the Lead Director and to preside over the independent director sessions. In their discretion, the independent directors may select another independent director to serve as the Lead Director.

Audit Committee

The Audit Committee is comprised of four directors, each of whom is independent under the standards adopted by the Board, the listing standards of the New York Stock Exchange and the applicable rules of the Securities and Exchange Commission. The committee's charter, which may be accessed on the Governance section of our website at www.ppg.com/investor, describes the composition, purposes and responsibilities of the committee. Among other things, the charter provides that the committee will be comprised of independent, non-employee directors. The functions of the committee are primarily to review with our independent auditors and our internal auditors their respective reports and recommendations concerning audit findings and the scope of and plans for their future audit programs and to review audits, annual and quarterly financial statements and accounting and financial controls. The committee also appoints our independent registered public accounting firm, oversees our internal auditing department, assists the Board in oversight of our compliance with legal and regulatory requirements related to financial reporting matters and oversees the risk management process. The Board has determined that each member of the committee is "financially literate" in accordance with the applicable rules of the New York Stock Exchange. In addition, the Board has determined that all of the members of the committee, including Ms. Hooper, the chair of the committee, are "audit committee financial experts" in accordance with the applicable rules of the Securities and Exchange Commission.

Audit Committee Report to Shareholders

The primary role of the Audit Committee is to oversee and review on behalf of the Board of Directors PPG's processes to provide for the reliability and integrity of the Company's financial reporting, including the Company's disclosure practices, risk management processes and internal controls. The Audit Committee operates under a written charter adopted by the Board of Directors.

The Audit Committee is responsible for the appointment of both the independent registered public accounting firm and PPG's lead internal auditor. The Audit Committee led the appointment and retention of PricewaterhouseCoopers LLP as PPG's independent registered public accounting firm for 2014. For the work performed on the 2014 audit, the Audit Committee discussed and evaluated PricewaterhouseCoopers' performance, which included an evaluation by the Company's management of PricewaterhouseCoopers' performance. The Audit Committee is responsible for the compensation of the independent registered public accounting firm and has reviewed and approved in advance all fees and services performed by PricewaterhouseCoopers.

The Audit Committee discussed with, and received regular status reports from PPG's internal auditor and PricewaterhouseCoopers on the overall scope and plans for their audits, their plans for evaluating the effectiveness of PPG's internal control over financial reporting and the coordination of efforts between them. The Audit Committee reviewed and discussed the key risk factors used in developing PPG's internal audit and PricewaterhouseCoopers' audit plans. The Audit Committee also reviewed with the Company's management PPG's risk management practices and an assessment of significant risks.

The Audit Committee met separately with both the Director of Corporate Audit Services, PPG's lead internal auditor, and PricewaterhouseCoopers, with and without management present, to discuss the results of their examinations, their audits of PPG's financial statements and internal control over financial reporting and the overall quality of PPG's financial reporting. The Audit Committee also met separately with the Company's Executive Vice President and Chief Financial Officer and with the Company's Senior Vice President and General Counsel. The Audit Committee annually reviews its performance and received feedback on its performance from the Company's management and PricewaterhouseCoopers.

The Company's management is responsible for the preparation and accuracy of PPG's financial statements. The Company is also responsible for establishing and maintaining adequate internal control over financial reporting. In 2014, PPG's independent registered public accounting firm, PricewaterhouseCoopers, was responsible for auditing the consolidated financial statements and expressing an opinion as to their conformity with generally accepted accounting principles, as well as expressing an opinion on the effectiveness of PPG's internal control over financial reporting.

In carrying out its responsibilities, the Audit Committee discussed and reviewed with the Company's management the process to assemble the financial statements, including the Company's internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations.

The Audit Committee reviewed and discussed the audited consolidated financial statements as of and for the year ended December 31, 2014 and management's report on internal control over financial reporting with management and with PricewaterhouseCoopers. The Audit Committee also discussed with PricewaterhouseCoopers the matters required by statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

The Audit Committee has received the written independence disclosures and letter from PricewaterhouseCoopers required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and discussed with PricewaterhouseCoopers its independence. In addition, the Audit Committee considered whether PricewaterhouseCoopers' provision of non-audit services to PPG is compatible with maintaining its independence.

Based upon these reviews and discussions, the Audit Committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2014 for filing with the Securities and Exchange Commission.

The Audit Committee:

John V. Faraci
Victoria F. Haynes
Michele J. Hooper (Chair)
Martin H. Richenhagen

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that incorporate future filings, including this Proxy Statement, in whole or in part, the foregoing Audit Committee Report to Shareholders shall not be incorporated by reference into any such filings.

Nominating and Governance Committee

The Nominating and Governance Committee is comprised of four directors, each of whom is independent under the standards adopted by the Board and the listing standards of the New York Stock Exchange. The committee's charter, which may be accessed on the Governance section of our website at www.ppg.com/investor, describes the composition, purposes and responsibilities of the committee. Among other things, the charter provides that the committee will be comprised of independent, non-employee directors. The charter also provides that the committee shall be responsible to identify and recommend to the Board of Directors persons to be nominated by the Board to stand for election as directors at each annual meeting of shareholders, the persons to be elected by the Board to fill any vacancy or vacancies in its number, and the persons to be elected by the Board to be

Chairman of the Board, Vice Chairman of the Board, if any, President, if any, and the other executive officers of PPG. The committee also recommends to the Board actions to be taken regarding the structure, organization and functioning of the Board, and the persons to serve as members of the standing committees of, and other committees appointed by, the Board. The charter gives the committee the responsibility to develop and recommend corporate governance guidelines to the Board, and to recommend to the Board the process and criteria to be used in evaluating the performance of the Board and to oversee the evaluation of the Board.

Officers Directors Compensation Committee

The Officers Directors Compensation Committee is comprised of four directors, each of whom is independent under the standards adopted by the Board and the listing standards of the New York Stock Exchange. The committee's charter, which may be accessed on the Governance section of our website at www.ppg.com/investor, describes the composition, purposes and responsibilities of the committee. Among other things, the charter provides that the committee will be comprised of independent, non-employee directors.

Committee meetings are regularly attended by our Chairman and Chief Executive Officer and our Vice President of Human Resources, as well as a representative of the outside compensation consulting firm retained by the committee, Frederic W. Cook & Co., Inc. At each meeting, the committee meets in executive session. The committee's chair reports the committee's recommendations on executive compensation to the Board. The human resources department supports the committee in its duties and, along with the Compensation and Employee Benefits Committee, a committee comprised of members of senior management, may be delegated authority to fulfill certain administrative duties regarding our compensation programs. The committee has authority under its charter to retain, approve fees for and terminate advisors, consultants and agents as it deems necessary to assist in the fulfillment of its responsibilities.

The committee approves, adopts, administers, interprets, amends, suspends and terminates our compensation plans applicable to, and fixes the compensation and benefits of, all of our executive officers. Recommendations regarding compensation of other officers are made by our Chief Executive Officer. The conclusions reached and recommendations based on these reviews, including with respect to salary adjustments and annual award amounts, are presented to the committee. The committee can exercise its discretion in modifying any recommended adjustments or awards to executives. The committee regularly reviews tally sheets that set forth the Company's total compensation obligations to our senior executives under various scenarios, including retirement, voluntary and involuntary termination and termination in connection with a change in control of PPG.

The committee engaged Frederic W. Cook & Co., Inc. to advise the committee on all matters related to executive officer and director compensation. Specifically, Frederic W. Cook & Co. provides relevant market data, current updates regarding trends in executive and director compensation, and advice on program design, specific compensation decisions for the Chief Executive Officer and on the recommendations being made by management for executives other than the Chief Executive Officer. The committee meets independently with its consultant at each regularly scheduled meeting. All of the services that the compensation consultant performs for PPG are performed at the request of the committee, are related to executive and director compensation and are in support of decision making by the committee.

In 2014, the committee considered the independence of Frederic W. Cook & Co., Inc. in light of Securities and Exchange Commission rules and New York Stock Exchange listing standards. The committee requested and received a letter from Frederic W. Cook & Co. addressing Frederic W. Cook & Co.'s and the senior advisor involved in the engagement's independence, including the following factors: (1) other services provided to us by Frederic W. Cook & Co.; (2) fees paid by us as a percentage of Frederic W. Cook & Co.'s total revenue; (3) policies or procedures maintained by

Table of Contents

Frederic W. Cook & Co. that are designed to prevent a conflict of interest; (4) any business or personal relationships between the senior advisor and a member of the committee; (5) any company stock owned by Frederic W. Cook & Co. or the senior advisor; and (6) any business or personal relationships between our executive officers and Frederic W. Cook & Co. or the senior advisor. The committee discussed these considerations and concluded that the work performed by Frederic W. Cook & Co. and Frederic W. Cook & Co.'s senior advisor involved in the engagement did not raise any conflict of interest.

Officers Directors Compensation Committee Report to Shareholders

We have reviewed and discussed the Compensation Discussion and Analysis section of this Proxy Statement with management. Based on our review and discussion with management, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated in the Annual Report on Form 10-K for the year ended December 31, 2014.

The Officers Directors Compensation Committee:

Stephen F. Angel
James G. Berges
Hugh Grant
Thomas J. Usher (Chair)

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that incorporate future filings, including this Proxy Statement, in whole or in part, the foregoing Officers Directors Compensation Committee Report to Shareholders shall not be incorporated by reference into any such filings.

Compensation Program Design Mitigates Risk

In 2014, PPG management undertook a review of all of PPG's compensation programs to identify any inherent material risks to PPG created by these programs. Certain of these compensation programs were also reviewed by the Company's internal auditors. The framework used to identify any potential risks that could be incentivized by our compensation programs was developed with input from members of our human resources, finance, and legal functions and our independent executive compensation consultant, Frederic W. Cook & Co., Inc. Based on the results of this review, we concluded that the design of our compensation programs does not encourage our employees to take unnecessary or excessive risks that could harm the long-term value of PPG. Features of our compensation programs and practices that mitigate risk include, among other things: (i) incentive plans that are appropriately weighted between short-term and long-term performance and cash and equity; (ii) long-term incentives consist of a mix of stock options, performance-based restricted stock units and total shareholder return contingent shares, which provides for a balanced mix of performance measures; (iii) ranges of performance and multiple performance targets are utilized to determine incentive compensation payouts, rather than a single performance target that provides an "all or nothing" basis for compensation; (iv) maximum payouts are in place in our incentive compensation programs to limit excessive payments; (v) determination of incentive compensation payouts is subject to managerial approval and/or Officers Directors Compensation Committee discretion; and (vi) our executive officers are subject to a recoupment policy in the event of a financial restatement affecting their incentive compensation payout.

Compensation Committee Interlocks and Insider Participation

No member of the Officers Directors Compensation Committee was at any time during 2014 an officer or employee of PPG or any of our subsidiaries nor is any such person a former officer of PPG or any of our subsidiaries. In addition, no "compensation committee interlocks" existed during 2014. For information concerning Related Person Transactions involving members of the Officers Directors Compensation Committee, see "Corporate Governance Certain Relationships and Related Transactions" on pages 16 through 17.

Technology and Environment Committee

The Technology and Environment Committee is comprised of four directors, each of whom is independent under the standards adopted by the Board. The committee's charter, which may be accessed on the Governance section of our website at www.ppg.com/investor, describes the composition, purposes and responsibilities of the committee. The primary purpose of the committee is to discharge certain of the Board's responsibilities relating to the oversight of programs, initiatives and activities of PPG in the areas of science, technology and sustainability. The functions of the committee are primarily to assess the science and technology capabilities of PPG in all phases of its activities in relation to its corporate strategies and plans; review with management the existing and emerging technologies, and environment, health, safety, product stewardship and other sustainability issues, that can have a material impact on PPG; and review the status of our environment, health, safety, product stewardship and other sustainability policies, programs and practices.

Shareholder Recommendations or Nominations for Director

The Nominating and Governance Committee is responsible for identifying and screening potential director candidates and for recommending to the Board qualified candidates for nomination. The committee considers recommendations of potential candidates from current directors, management and shareholders. The committee also has authority to retain and terminate search firms to assist in identifying director candidates. From time to time, search firms have been paid a fee to identify candidates. In January 2015, the Board of Directors nominated Mr. Lamach as a director of PPG to stand for election by the Company's shareholders at the 2015 Annual Meeting. He was initially identified as a potential nominee by a third party search firm engaged by the Nominating and Governance Committee and, following an interview process undertaken by Mr. Bunch and Mr. Grant and a review of his candidacy by the Nominating and Governance Committee, Mr. Lamach was recommended by the Nominating and Governance Committee as a nominee for election to the Board.

Qualifications. In evaluating director candidates, the committee uses a skills matrix to aid in identifying the qualifications and skills of the candidates, including the qualifications set forth below. Candidates recommended by shareholders are evaluated against the same criteria used to evaluate all candidates:

- age shall be considered only in terms of experience of the candidate, seeking candidates who have broad experience in business, finance, the sciences, administration, government affairs or law;

- candidates for director should have knowledge of the global operations of industrial businesses such as those of PPG;

- candidates for director should be cognizant of PPG's societal responsibilities in conducting its operations;

- each candidate should have sufficient time available to be a meaningful participant in Board affairs. Candidates should not be considered if there is either a legal impediment to service or a foreseeable conflict of interest which might materially hamper full and objective participation in all matters considered by the Board of Directors;

- in accordance with our Retirement Policy for Directors, absent unforeseen health problems, each candidate should be able to serve as director for a sufficient period of time to make a meaningful contribution to the Board's guidance of PPG's affairs; and

- the Board will be comprised of a majority of independent directors.

In applying these criteria, the committee seeks to establish a Board that, when taken as a whole, should:

- be representative of the broad scope of shareholder interests, without orientation to any particular constituencies;

- challenge management, in a constructive way, to reach PPG's goals and objectives;

- be sensitive to the cultural and geographical diversity of shareholders, associates, operations and interests;

- be comprised principally of active or retired senior executives of publicly held corporations or financial institutions, with consideration given to those individuals who are scientifically-oriented, educators and government officials having corporate experience, whenever the needs of PPG indicate such membership would be appropriate;

- include directors of varying ages, but whose overriding credentials reflect maturity, experience, insight and prominence in the community; and

- be small enough to promote open and meaningful boardroom discussion, but large enough to staff the necessary Board committees.

The Nominating and Governance Committee does not a have formal policy with regard to the consideration of diversity in identifying director candidates. However, as discussed above, we endeavor to have a Board representing diverse experience at policy-making levels in business, government, education and technology, and in areas that are relevant to the Company's global activities. The Nominating and Governance Committee seeks to find director candidates who have demonstrated executive leadership ability and who are representative of the broad scope of shareholder interests by identifying candidates from diverse industries having diverse cultural backgrounds, ethnic backgrounds, viewpoints and ages. The Nominating and Governance Committee believes that the current members of the Board provide this diversity.

Process. Shareholders wishing to recommend or nominate a nominee for director should send their recommendation or nomination to the chairman of the Nominating and Governance Committee of the Board of Directors, in care of our corporate secretary at PPG Industries, Inc., One PPG Place, Pittsburgh, Pennsylvania 15272. A shareholder recommendation of a director nominee should be submitted with the same information as required by our Bylaws to be included in a written notice of a shareholder nomination of a person to stand for election at a meeting of shareholders, as set forth below.

Our Bylaws provide that nominations for persons to stand for election as directors may be made by holders of record of PPG common stock, provided that a nomination may be made by a shareholder at a meeting of shareholders only if written notice of such nomination is received by our corporate secretary not later than:

- with respect to an election to be held at an annual meeting of shareholders held on the third Thursday in April, 90 days prior to such annual meeting; and

- with respect to an election to be held at an annual meeting of shareholders held on a date other than the third Thursday in April or an election to be held at a special meeting of shareholders, the close of business on the 10th day following the date on which notice of such meeting is first given to shareholders.

23

Table of Contents

Each notice of recommendation or nomination from a shareholder must include:

- the name and address of the shareholder who is making the recommendation, or who intends to make the nomination, as the case may be, and of the person or persons to be recommended or nominated;
- a description of all arrangements or understandings, including compensatory arrangements, between the shareholder and each person being recommended or nominated, as the case may be, and any other person or persons (naming such person or persons) pursuant to which the recommendation or nomination is to be made by the shareholder;
- such other information regarding the person being recommended or nominated as would be required to be included in a proxy statement filed under the proxy rules of the Securities and Exchange Commission, had the nominee been nominated by the Board;
- the written consent of each nominee, signed by such nominee, to serve as a director if so elected; and
- a representation that the shareholder is a holder of record of PPG common stock entitled to vote at such meeting and intends to be present at the meeting in person or by proxy to nominate the person or persons specified in the notice.

Our Bylaws also require that the person proposed to be nominated to stand for election as a director must complete a questionnaire similar to those completed by director nominees nominated by the Board of Directors and must make certain written representations to us about future voting commitments or compensatory arrangements that such nominee would be a party to if they were elected as a director of the company. A copy of PPG's Bylaws may be accessed on the Governance section of our website at www.ppg.com/investor.

Director Resignation Policy

Our Bylaws provide that if an incumbent director is not elected by majority vote in an "uncontested election" (where the number of nominees does not exceed the number of directors to be elected), the director must offer to tender his or her resignation to our Board of Directors. The Nominating and Governance Committee would then make a recommendation to the Board whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Nominating and Governance Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date the election results are certified. The director who tenders his or her resignation will not participate in the Board's decision with respect to their resignation. The election of directors that will be held at the Annual Meeting is an uncontested election.

Codes of Ethics

Our Global Code of Ethics, which is applicable to all directors and employees worldwide, embodies our global principles and practices relating to the ethical conduct of our business and our long-standing commitment to honesty, fair dealing and compliance with all laws affecting our business. We also have a Code of Ethics for Senior Financial Officers that is applicable to our principal executive officer, principal financial officer, principal accounting officer, controller or persons performing similar functions. The Global Code of Ethics and Code of Ethics for Senior Financial Officers are available on the Governance section of our website at www.ppg.com/investor. In addition, we intend to post on our website all disclosures that are required by law, the Form 8-K rules or the New York Stock Exchange listing standards concerning any amendments to, or waivers from, any provision of our codes.

Table of Contents

The Board has established a means for employees, customers, suppliers, shareholders or other interested parties to submit confidential and anonymous reports of suspected or actual violations of our Global Code of Ethics. Any employee, shareholder or other interested party can call a toll-free number to submit a report. In North America, this number is (800) 742-9687. This number is operational 24 hours a day, seven days a week. Ethics hotline numbers for other regions may be found on the Ethics page of our website at www.ppg.com/ethics.

Communications with the Board

Shareholders and other interested parties may send communications to the Board, the independent directors (individually or as a group) or the Lead Director in writing by sending them in care of our corporate secretary at PPG Industries, Inc., One PPG Place, Pittsburgh, Pennsylvania 15272. All communications received will be opened by the corporate secretary for the sole purpose of determining whether the contents represent a message to directors. Communications deemed by the corporate secretary to be frivolous or otherwise inappropriate for the Board's consideration will not be forwarded. The corporate secretary will maintain a log of all such communications. Communications of an urgent nature are promptly reported to the Board. Communications to directors may also be forwarded within PPG for review by a subject matter expert.

Table of Contents

COMPENSATION OF DIRECTORS

Overview

The compensation program for the directors who are not also officers of PPG, to whom we refer as non-employee directors, is reviewed annually by the Officers Directors Compensation Committee to ensure that the program remains competitive. As a part of the committee's review, the types and levels of compensation offered to our non-employee directors are compared with those provided by a select group of comparable companies. The companies comprising this comparator group are used for review of the executive officer compensation program as well and are:

3M Company	Eastman Chemical Company	Honeywell International Inc.	Parker-Hannifin Corporation
Air Products and Chemicals, Inc.	Eaton Corporation	Illinois Tool Works Inc.	Praxair, Inc.
Alcoa Inc.	Ecolab Inc.	International Paper Company	The Sherwin-Williams Company
The Dow Chemical Company	Emerson Electric Co.	Johnson Controls, Inc.	Stanley Black & Decker, Inc.
E.I. du Pont de Nemours and Company	Goodyear Tire & Rubber Company	Monsanto Company	Textron Inc.

Taking into consideration the size of PPG relative to this comparator group and advice from Frederic W. Cook & Co., Inc., the committee reports its recommendations to the Board for approval. The committee does not determine director compensation, but only makes recommendations to the Board. Changes to the non-employee directors' compensation program generally become effective as of the year following adoption.

Directors Compensation Table
(2014)

	Fees Earned or Paid in Cash ($)(1)				
Name	Annual Retainer	Committee Chairperson Fees	Stock Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
S. F. Angel	$ 125,000	$ 15,000	$ 125,036	$ 10,000	$ 275,036
J. G. Berges	$ 125,000	$	$ 125,036	$	$ 250,036
J. V. Faraci	$ 125,000	$	$ 125,036	$	$ 250,036
H. Grant	$ 125,000	$ 20,000	$ 125,036	$ 10,000	$ 280,036
V. F. Haynes	$ 125,000	$	$ 125,036	$	$ 250,036
M. J. Hooper	$ 125,000	$ 20,000	$ 125,036	$ 20,000	$ 290,036
R. Mehrabian(4)	$	$	$	$	$
M. H. Richenhagen	$ 125,000	$	$ 125,036	$	$ 250,036
R. Ripp(4)	$	$	$	$ 10,000	$ 10,000
T. J. Usher	$ 125,000	$ 20,000	$ 125,036	$	$ 270,036
D. R. Whitwam(4)	$	$	$	$ 10,000	$ 10,000

(1) Fees include an annual cash retainer of $125,000, plus an additional committee chair retainer. For 2014, the annual retainer for service as a committee chair is as follows: $20,000 for the chair of each of the Audit Committee, the Nominating and Governance Committee, and the Officers

Table of Contents

Directors Compensation Committee; and $15,000 for the chair of the Technology and Environment Committee.

(2)

In April 2014, each director received 630 time-based restricted stock units, or RSUs. The RSUs will vest on April 15, 2015. Dollar values represent the grant date fair value calculated in accordance with FASB ASC Topic 718. The grant date fair value of each RSU grant was $198.47. The assumptions made in calculating the grant date fair values are set forth in Note 17 to our Financial Statements for the year ended December 31, 2014, which is located on pages 68 through 70 of our Annual Report on Form 10-K. As of December 31, 2014, each director, other than Mr. Faraci, had 2,784 unvested RSUs. As of December 31, 2014, Mr. Faraci had 1,505 unvested RSUs.

(3)

Amounts in this column reflect donations made by the PPG Industries Foundation under our charitable awards program. The PPG Industries Foundation matches up to $10,000 of donations made by a director in any one year. However, matching payments by the PPG Industries Foundation may be paid in a year subsequent to the donation depending on the timing of the director's donation during the year and the timing of the PPG Industries Foundation's verification process. This may result in matching payments that exceed $10,000 in one year. In 2014, the Foundation matched charitable donations made by Ms. Hooper in 2013 and 2014. For additional information regarding charitable awards, see "Charitable Awards Program" on page 28.

(4)

Messrs. Mehrabian, Ripp, and Whitwam retired from the PPG Board of Directors effective April 17, 2014. As such, these directors received no annual retainer or committee chair retainer for the year ended December 31, 2014.

Annual Retainer

For 2014, each of our non-employee directors received an annual retainer with a value equal to $250,000, of which $125,000 was paid in cash and $125,000 in equity in the form of time-based restricted stock units, or TBRSUs. The cash portion of the retainer was payable in quarterly installments, with the first quarterly installment paid after the annual shareholders meeting. The number of TBRSUs a director received was determined by dividing $125,000 by the weighted average closing price of our stock on the grant date, which was the date of the 2014 annual meeting of shareholders. A TBRSU represents the right to receive a share of PPG common stock upon vesting and earns dividend equivalents during the vesting period when dividends are declared on PPG common stock, but does not carry voting rights or other rights afforded to a holder of PPG common stock. TBRSUs granted in 2014 vest on the day prior to the 2015 Annual Meeting of Shareholders.

Additional Retainers for Committee Chairs

In addition to the annual retainer for each non-employee director, each non-employee director who chairs a Board standing committee is entitled to an additional annual cash retainer, which is payable at the same time as the regular annual retainer. For 2014, the additional annual retainer for service as a committee chair was:

Committee	Retainer Amount
Audit	$ 20,000
Nominating and Governance	$ 20,000
Officers Directors Compensation	$ 20,000
Technology and Environment	$ 15,000

Table of Contents

Insurance Coverage

We pay the premiums to provide each of our non-employee directors with the following insurance coverage:

- Accidental death and dismemberment insurance coverage, which provides $250,000 for accidental loss of life, and up to 100% of the death benefit for loss of limb. The aggregate cost to PPG of providing this coverage to non-employee directors for 2014 was $2,387; and

- PPG aircraft travel insurance coverage, which provides up to a $1,000,000 per seat voluntary settlement allowance, for travel on a PPG-owned aircraft, and a reduced amount for travel on a PPG leased or chartered aircraft. The aggregate cost to PPG of providing this coverage to non-employee directors for 2014 was $17,105.

Deferred Compensation

A non-employee director may elect to have all or a portion of his or her retainer fees (including fees payable in TBRSUs) credited to the PPG Industries, Inc. Deferred Compensation Plan for Directors, thus deferring receipt of such fees until after the director leaves the Board. All amounts held in a director's account under the Deferred Compensation Plan are credited as hypothetical shares of our stock, or what we refer to as common stock equivalents, the number of which is determined by dividing the dollar amount of the deferral by the closing stock price of PPG common stock on the New York Stock Exchange on the date of the deferral. Common stock equivalents earn dividend equivalents (that are converted into additional common stock equivalents) when dividends are declared on PPG common stock, but do not carry voting rights or other rights afforded to a holder of PPG common stock. Each non-employee director will generally be paid his or her deferred compensation account balance no earlier than six months and ten days after leaving the Board of Directors, except in circumstances of death or disability, in which case payment shall be made as soon as administratively possible. Each non-employee director's account balance related to compensation deferred on or after January 1, 2005 will be paid in a lump sum; however, a non-employee director may elect to receive payment of his or her account balance related to compensation deferred prior to January 1, 2005 in one to fifteen annual installments. All distributions are made in the form of one share of PPG common stock for each common stock equivalent credited to the director's deferred account (and cash as to any fractional common stock equivalents).

Charitable Awards Program

As part of our overall program to promote charitable giving, we established a directors' charitable award program funded by insurance policies on the lives of directors who were initially elected before July 17, 2003. Upon the death of any of these directors, PPG will donate an amount up to and including a total of $1 million to one or more qualifying charitable organizations designated by any such director and approved by PPG. We will be reimbursed subsequently from the proceeds of the life insurance policies. Directors derive no financial benefit from this program since all charitable deductions accrue solely to PPG. This program is not applicable to any director initially elected on or after July 17, 2003. The aggregate cost of this program to PPG for 2014 was $59,627.

In addition to the above program, all of our current directors are eligible to participate in the PPG Industries Foundation Matching Gifts Program, which encourages charitable donations by our directors by matching his or her contributions to eligible institutions. Contributions of up to a total of $10,000 per year may be matched under the program. Eligible institutions include many types of non-profit institutions, including colleges or universities, private secondary schools, cultural institutions and organizations serving exceptional children.

Table of Contents

Stock Ownership

We established stock ownership guidelines for all non-employee directors effective January 1, 2005. Under the guidelines, each non-employee director is required to own shares of our stock with a value equal to five times the portion of the annual retainer that is paid in cash. For non-employee directors, unvested TBRSUs and common stock equivalent shares credited to the director under the Deferred Compensation Plan are counted toward meeting this requirement. Mr. Faraci is within his five-year compliance period and should meet the ownership requirement by the end of such period. All other non-employee directors have met or exceeded the ownership requirement.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

PPG's vision is to be the world's leading coatings company by consistently delivering high-quality, innovative and sustainable solutions that customers trust to protect and beautify their products and surroundings. This vision is enabled by a strategy of accelerated profitable growth and enhanced operational excellence. Our executive compensation program is a key factor in promoting this strategy and a crucial tool in aligning the interests of our senior leadership with those of our shareholders.

The Company's strong performance and focus on shareholder value is evident in our continuing legacy of outstanding cash generation and rewarding shareholders. PPG has paid uninterrupted annual dividends since 1899 and has increased its annual dividend payout for 43 consecutive years. Continuing with that legacy, in 2014 PPG returned about 61% of cash from continuing operations to shareholders in the form of an increased annual per share dividend payout and share repurchases.

Executive compensation is based on our pay-for-performance philosophy, which emphasizes executive performance measures that correlate closely with the achievement of both shorter-term performance objectives and longer-term shareholder value creation. To this end, a substantial portion of our executives' annual and long-term compensation is performance-based, with the payment being contingent on the achievement of performance goals. We believe the program strikes the appropriate balance between effectively incentivizing our executives based on performance and utilizing responsible, market competitive pay practices in order that our executives dedicate themselves fully to value creation for our shareholders. This balance is evidenced by the following:

In 2014, the Company delivered record financial performance through strong execution by the Company's businesses. During the year, the Company continued to diversify its geographic sales mix though the acquisition of Comex, the second largest acquisition in the Company's history. Each major region achieved higher earnings and sales volumes in 2014 despite continued challenging global economic conditions. Total net sales from continuing operations for 2014 were a record $15.4 billion, versus $14.3 billion in 2013, and adjusted net income from continuing operations for 2014 was $1.36 billion, up more than 20% versus $1.11 billion in 2013.

PPG's stock price increased 22% during 2014. PPG's total shareholder return over the past three years when measured against the S&P 500 was 168%, placing the Company in the 95th percentile of the S&P 500 over that time.

The following charts contain adjusted earnings-per-share from continuing operations, net sales from continuing operations and adjusted net income from continuing operations for each of the last five fiscal years:

Adjusted earnings-per-share from continuing operations and adjusted net income from continuing operations are not recognized financial measures determined in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and should not be considered a substitute for earnings-per-share or net income or other financial measures as computed in accordance with U.S. GAAP. A Regulation G reconciliation of adjusted earnings-per-share from continuing operations

Table of Contents

and adjusted net income from continuing operations to reported earnings-per-share from continuing operations and net income from continuing operations is included in Annex A to this Proxy Statement.

Consistent with our excellent performance in 2014, annual incentive awards were paid to executive officers ranging from 161% to 191% of target. Our total shareholder return over the past three years when measured against the S&P 500 was in the 95th percentile resulting in the payment of long-term TSR share awards at 220% of target.

Between 77% and 88% of the named executive officers' target total direct compensation opportunity for 2014 was in the form of performance-based variable compensation and long-term incentives motivating them to deliver strong business performance and create shareholder value.

Base salary and annual incentive targets for our executive officers are established annually to maintain parity with the competitive market for executives in comparable positions. Target total annual compensation for each position is set at or near the market median.

PPG's compensation programs are reviewed annually to identify any inherent material risks to PPG created by these programs. Based on the results of the 2014 review, we concluded that the design of our compensation programs does not encourage our employees to take unnecessary or excessive risks that could harm the long-term value of PPG.

At the 2014 annual meeting, we held a shareholder advisory vote on the compensation of our named executive officers, commonly referred to as a say-on-pay vote. Our shareholders overwhelmingly approved the compensation of our named executive officers, with 97% of shareholder votes cast in favor of our 2014 say-on-pay resolution. Following its review of this vote, the Officers Directors Compensation Committee recommended to the full Board that we retain our general approach to executive compensation, with an emphasis on short- and long-term incentive compensation that rewards our executive officers when they deliver value for our shareholders. Consistent with this philosophy:

Our performance metrics are focused on increasing shareholder value and are tied to measures impacting both shorter-term and longer-term performance. Shorter-term performance metrics include earnings-per-share, cash flow from operations, pre-tax, pre-interest earnings, working capital reduction, and sales volume/mix growth. Longer-term performance metrics include total shareholder return, earnings-per-share growth, cash flow return on capital and stock price appreciation.

Payment of long-term incentive awards is based solely on Company performance. We have three-year award and payout cycles for both performance-based restricted stock units, or PBRSUs, and total shareholder return shares, or TSR shares. We also have three-year vesting for stock options.

We provide very limited perquisites to our executive officers.

Our officers are subject to stock ownership requirements. Our Chief Executive Officer must own shares of PPG common stock with a value of six times his base salary, and the other executive officers must own shares of PPG common stock with a value of three times his or her salary. Officers are expected to meet these ownership requirements within five years of election. Those officers who have not yet met this requirement are paid 20% of their annual incentive in PPG stock, which is restricted from sale for a period of two to five years. In addition, for officers who have been subject to the policy for more than five years at their current requirement level and have not met the ownership requirement, 100% of the vested shares delivered from the PBRSU award and TSR share award must be held by the officer for a minimum of one year and until the requirement is met. All executive officers named in the Summary Compensation Table have

Table of Contents

met their ownership requirement, except for Mr. Sklarsky who is within his five-year compliance period and should meet the ownership requirement by the end of such period.

Our officers may not engage in transactions that are contrary to the interests of shareholders, such as "short sales," "short sales against the box," "put" and "call" options and hedging transactions designed to minimize an executive's risk inherent in owning PPG stock. In addition, officers may not hold PPG stock in a margin account and may not pledge PPG stock as collateral for a loan.

Executive officers are subject to a "clawback" policy that is designed to recoup incentive compensation when a financial restatement occurs and certain other conditions exist.

We do not provide tax gross-ups on perquisites to our named executive officers.

Compensation Philosophy and Objectives

PPG's philosophy in establishing compensation policies for our executive officers is to align compensation with our strategic objectives, while concurrently providing competitive compensation that enables us to attract and retain top-quality executive talent. The primary objectives of our compensation policies for executive officers are to:

Attract and retain executive officers by offering total compensation that is competitive with that offered by similarly situated companies and rewarding outstanding personal performance;

Promote and reward the achievement of short-term objectives that our Board of Directors and management believe will lead to long-term growth in shareholder value; and

Closely align the interests of executive officers with those of our shareholders by making long-term incentive compensation dependent upon the Company's financial performance and total shareholder return.

Principal Components of Executive Compensation

The principal components of our executive compensation program are:

Compensation Component	Overview	Objectives
Base Salary	Fixed compensation that is established annually.	Maintain parity with the competitive market for executives in comparable positions.
Annual Incentive Awards	Variable compensation that is based on Company, business, and individual performance.	Incentivize executive officers to achieve our short-term performance objectives.
Long-Term, Equity-Based Incentives	Variable compensation that is based solely on Company performance.	Retain our executive officers, align their financial interests with the interests of shareholders, and incentivize achievement of our long-term strategic goals.

Table of Contents

Mix of Compensation Components

Executive compensation is based on our pay-for-performance philosophy, which emphasizes executive performance measures that correlate closely with the achievement of both shorter-term performance objectives and longer-term shareholder value creation. To this end, a substantial portion of our executives' annual and long-term compensation is performance-based, with the payment being contingent on the achievement of performance goals. The portion of compensation that is performance-based increases with the executive's level of responsibility. We use performance-based compensation for more senior positions because these roles have greater leadership responsibility and influence on the performance of the Company as a whole.

Compensation Program Design Mitigates Risk

In 2014, the Company's management undertook a review of all of PPG's compensation programs to identify any inherent material risks to PPG created by these programs. Based on the results of this review, we concluded that the design of our compensation programs does not encourage our employees to take unnecessary or excessive risks that could harm the long-term value of PPG. For more information about this review and the features of our compensation program that mitigate risk, see "Corporate Governance Compensation Program Design Mitigates Risk" on page 21.

Annual Compensation Programs

Our executive officers receive two forms of annual compensation base salary and annual incentive awards which together constitute an executive's total annual compensation. Please note that "total annual compensation," as discussed in this Compensation Discussion and Analysis, differs from the "Total" compensation column of the Summary Compensation Table on pages 47 through 48, which includes long-term incentive and other forms of compensation. The levels of base salary and annual incentive targets for our executive officers are established annually under a program intended to maintain parity with the competitive market for executives in comparable positions. Target total annual compensation for each position is set at or near the "market value" for that position.

To determine market value, the compensation committee considers compensation data based on a comparator group, as well as the most recently available data from nationally-recognized independent executive compensation surveys representing a cross section of manufacturing companies.

For purposes of establishing the 2014 executive compensation program, the compensation committee considered a competitive analysis of total direct compensation levels and compensation mixes for our executive officers, using information from:

- two general industry surveys as provided by management: the Hewitt Associates 2013 TCM Executive Total Compensation Survey and the Towers Watson 2013 U.S. General Industry Executive Database. The competitive consensus for top five named executive officers consists of an equally-weighted average of median data from both general industry surveys; and

Table of Contents

comparison company median data from a comparator group consisting of the following 20 companies:

3M Company	Eastman Chemical Company	Honeywell International Inc.	Parker-Hannifin Corporation
Air Products and Chemicals, Inc.	Eaton Corporation	Illinois Tool Works Inc.	Praxair, Inc.
Alcoa Inc.	Ecolab Inc.	International Paper Company	The Sherwin-Williams Company
The Dow Chemical Company	Emerson Electric Co.	Johnson Controls, Inc.	Stanley Black & Decker, Inc.
E.I. du Pont de Nemours and Company	Goodyear Tire & Rubber Company	Monsanto Company	Textron Inc.

Our comparator group is intended to be representative of the market in which we compete most directly for executive talent. The selection of companies comprising our comparator group is based on similarity in revenue size, lines of business, participation in global markets and market capitalization.

The compensation committee regularly reviews this group of companies with our independent executive compensation consultant, Frederic W. Cook & Co., Inc., to ensure that it remains an appropriate benchmark for us.

We target the median levels of compensation to derive our market value by adjusting this compensation data to reflect differences in company revenues using regression analysis. The general industry data and the comparator group data are blended when composing the competitive analysis, when possible, such that the combined general industry data and the comparator group are each weighted 50%. The competitive analysis showed that the Company's named executive officers' 2014 target total direct compensation was positioned in a range around the median of the compensation of the executives comprising the competitive analysis, and none of our named executive officers' target total direct compensation was above the range around the median for their peers in the competitive analysis.

In addition, the compensation committee annually reviews a tally sheet of each executive officer's compensation. Each tally sheet includes detailed data for each of the following compensation elements:

- Annual compensation: Information regarding base salary and annual incentive targets for the current year;
- Long-term incentive awards: Information regarding all equity-based awards, whether vested or unvested, including total pre-tax value to the executive and holdings relative to our stock ownership requirements (discussed on page 46);
- Benefits and perquisites: Line item summary showing the annualized cost to the Company of health and welfare benefits, life insurance and perquisites;
- Pension and deferred compensation: Annualized cost to the Company of pension plan benefits (qualified plan and non-qualified plan) and defined contribution plans (401(k) and deferred compensation); and
- Description and quantification of all compensation and benefits payable upon retirement, termination of employment or change in control.

The compensation committee reviews the information presented in the tally sheet to ensure that it is informed of the compensation and benefits each executive is receiving annually.

Table of Contents

The charts below illustrate the allocation of the principal compensation components for our named executive officers for 2014.

Annual Compensation Policies

Our annual compensation policies reflect our pay-for-performance philosophy. We set target total annual compensation for our executive officers to be competitive with the market value for comparable positions, taking into account each executive's experience in the position and performance. Annual incentive awards are targeted at a level that, when combined with base salaries, is intended to yield total annual compensation that approximates market value. As a result, total annual compensation for a position generally should exceed its market value when our financial performance exceeds our applicable annual targets and individual performance contributes to meeting our objectives. Total annual compensation generally should be below market value when our financial performance does not meet targets and/or individual performance does not have a favorable impact on our objectives.

Base Salary. Based on the compensation committee's review of the applicable compensation data as discussed above, in February 2014 the committee set base salaries effective March 1, 2014 for all executive officers in relation to the market value for comparable positions. Mr. Bunch received a base salary increase of $40,000; Mr. Sklarsky received a base salary increase of $20,000; Mr. McGarry and Mr. Sekmakas each received a base salary increase of $30,000.

With his promotion to Chief Operating Officer on August 1, 2014, Mr. McGarry's annual base salary was increased to $675,000.

Annual Incentive Awards. In February 2014, the compensation committee determined that the incentive award for 2014 annual incentive awards to executive officers would be based upon adjusted consolidated earnings from operations on a pre-tax basis, excluding noncontrolling interests, for the year ended December 31, 2014. Consolidated earnings is determined in accordance with generally accepted accounting principles, as reflected in our audited consolidated statement of income, and includes any non-operating adjustments approved by the committee. The committee has established guidelines for certain types of non-operating adjustments used by the committee in determining adjusted consolidated earnings for these purposes. These adjustments generally relate to legacy litigation or legacy environmental remediation, accounting rule changes and major portfolio changes, including planned restructuring initiatives. The committee also established that the maximum annual incentive award that could be paid to our chief executive officer would be equal to 0.75% of adjusted consolidated earnings and the maximum annual incentive award that could be paid to each of the other executive officers named in Summary Compensation Table would be equal to 0.5% of adjusted consolidated earnings. In no case may an executive officer named in the Summary Compensation Table be granted an annual incentive award that exceeds $6 million. Final awards for the executive officers named in the Summary Compensation Table are subject to the negative discretion of the compensation committee.

Although the percentage of adjusted consolidated earnings allocated to each executive officer determines the maximum amount that can be paid individually, the compensation committee's practice has been to approve annual incentive awards based primarily on target levels set for each executive officer and pre-established, short-term performance objectives. Thus, on an annual basis, the committee establishes a target annual incentive award for each executive officer based on the executive's position and the market value of comparable positions in our comparator group. For 2014, this target, when expressed as a percentage of base salary, was as follows for each of the executive officers named in the Summary Compensation Table: Mr. Bunch, 140%; Mr. Sklarsky, 90%; Mr. McGarry, 90%; Mr. Navikas, 90%; and Mr. Sekmakas, 90%. With his promotion to Chief Operating Officer on August 1, 2014, Mr. McGarry's target, when expressed as a percentage of base salary, was increased to 100%.

The amount of an executive's actual annual incentive award, in relation to the executive's target opportunity, is determined on the basis of achievement of short-term performance objectives. The performance objectives for our chief executive officer and chief financial officer include specific financial targets for Company performance (weighted 70%) and personal performance (weighted 30%). The performance objectives for other executive officers include specific financial targets for Company performance (weighted 20%), business performance (weighted 50%) and personal performance (weighted 30%).

The potential payout of the Company performance component of the annual incentive is based on a pre-determined schedule recommended by management and approved by the compensation committee. The schedule corresponds to various levels of potential Company financial performance measured by adjusted earnings-per-share (weighted 70%), adjusted cash flow from operations (weighted 20%) and sales volume/mix growth (weighted 10%), assuming the minimum adjusted earnings-per-share threshold is met. The maximum payout of this component under the schedule is 220% of target.

In assessing Company performance against objectives, the compensation committee considers actual results against the approved target objectives, considering whether significant unforeseen obstacles or favorable circumstances altered the expected difficulty of achieving the desired results and the extent to which economic assumptions underlying the performance targets materialized. The overall assessment for Company performance then determines the percentage of the target award that will be paid to each executive for the Company performance component of the annual incentive award. For 2014, as described below, the committee exercised discretion in applying certain non-operating adjustments to the actual earnings-per-share and cash flow results, consistent with guidelines established previously by the committee.

In February 2014, the committee approved a financial performance standard for the Company component of the award of $8.90 adjusted earnings-per-share from continuing operations, adjusted cash flow from continuing operations of $1,706 million and sales volume/mix growth of 3.3%. If achieved, this standard would generate 100% of the target bonus for the Company component of the award. The approved performance standard for 2014 included a threshold adjusted earnings-per-share from

Table of Contents

continuing operations of $7.12, below which no bonus would be paid, regardless of either the cash flow from operations or the sales volume/mix growth performance, and a minimum cash flow from continuing operations performance of $1,280 million and a minimum sales growth/mix growth performance of 0.0% for payment on those two components. In addition, the approved performance standard for 2014 included a maximum bonus opportunity of 220% if adjusted earnings-per-share from continuing operations of $9.79, adjusted cash flow from continuing operations of $1,962 million and sales volume/mix growth of 5.0% were achieved.

In February 2015, the compensation committee reviewed adjusted earnings-per-share from continuing operations of $9.54, adjusted cash flow from continuing operations of $1,905 million and sales volume/mix growth of 3.4%. The committee approved the Company performance component for incentive awards based on adjusted earnings-per-share from continuing operations of $9.54, adjusted cash flow from continuing operations of $1,905 million and sales volume/mix growth of 3.4%. The earnings-per-share performance component included adjustments of $1.44 for a debt refinancing charge, $0.61 for legacy environmental remediation charges, $0.09 for transaction-related costs, $0.03 for legacy pension settlement costs offset by $0.52 gain on an asset disposition and $0.21 due to a favorable ruling on a prior year foreign tax matter. Adjustments to the cash flow from operations performance component included adding back $57 million for restructuring cash spending and $41 million for cash contributions to pension plans.

Adjusted earnings-per-share from continuing operations of $9.54, adjusted cash flow from continuing operations of $1,905 million and sales volume/mix growth of 3.4% resulted in a payout of 179% of target for the Company performance component, based on the schedule discussed above. For the earnings-per-share component, this schedule yielded a payout of 186% for the above-target result of $9.54 per share. For the cash flow component, this schedule yielded a payout of 193% for the above target result of $1,905 million. For the sales volume/mix growth component, this schedule yielded a payout of 107% for the above target result of 3.4%. Combining these three results using the 70%, 20% and 10% weightings, respectively, yielded an overall result of 179%, which was approved by the compensation committee.

Approved 2014 Performance Components

Table of Contents

The personal performance component of the annual incentive is based on measures of individual performance relevant to the particular individual's job responsibilities. The personal performance assessment of our Chief Executive Officer is determined by the compensation committee, with input from the other non-management members of the Board. The personal performance of each other executive officer is determined by our Chief Executive Officer. The following factors were considered in assessing the personal performance of the executive officers named in the Summary Compensation Table for 2014 against individual objectives:

Under Mr. Bunch's leadership, the Company delivered record financial performance through strong execution by the Company's businesses. During the year, the Company continued to diversify its geographic sales mix through the acquisition of Comex, the second largest acquisition in the Company's history. Each major region achieved higher earnings and sales volumes in 2014 despite continued challenging global economic conditions. Total net sales from continuing operations for 2014 were a record $15.4 billion, versus $14.3 billion in 2013, and adjusted net income from continuing operations for 2014 was $1.36 billion, up 20% versus $1.11 billion in 2013. Mr. Bunch also led the Company in its continued strategic transformation into a more focused coatings and specialty materials company. The Company completed the sale of its 51% ownership interest in the Transitions Optical joint venture in 2014. These results exceeded expectations.

Mr. Sklarsky led the finance organization through a number of key strategic initiatives during his leadership as Executive Vice President, Finance and Chief Financial Officer. These initiatives included completion of a debt refinancing project, the acquisition of Comex and the completion of the sale of the Company's 51% ownership interest in the Transitions Optical joint venture. Mr. Sklarsky effectively performed as a member of the Executive Committee, positively influencing the results of the Company. These results exceeded expectations.

Mr. McGarry led the architectural coatings EMEA business, the architectural coatings Americas and Asia Pacific business, the protective and marine coatings business and the flat glass business. With his appointment to Chief Operating Officer in August 2014, Mr. McGarry assumed leadership responsibility for all of the Company's remaining businesses. He successfully began the integration of the acquisition of Comex and achieved the synergy target related to the acquisition of the large North American architectural coatings business one year ahead of schedule. Mr. McGarry also provided valuable leadership to his staff responsibilities for information technology and environmental, health and safety (EHS) by accomplishing numerous information technology conversions and moving forward a number of EHS programs. Mr. McGarry effectively performed as a member of the Executive Committee, positively influencing the results of the Company. These results exceeded expectations.

Mr. Navikas led the strategic planning and corporate development organization through a number of key strategic initiatives, including the acquisition of Comex and several other smaller transactions, and the completion of the sale of the Company's 51% ownership interest in the Transitions Optical joint venture. Mr. Navikas effectively performed as a member of the Executive Committee, positively influencing the results of the Company. These results exceeded expectations.

Mr. Sekmakas led the industrial, packaging, protective and marine coatings and specialty coatings and materials businesses and the fiber glass and flat glass businesses. Under Mr. Sekmakas' leadership, growth accelerated in the industrial coatings business aided by continued North American and emerging region strength. European demand remained positive despite a difficult economic environment and overall results were record sales and earnings. Under the guidance of Mr. Sekmakas, the packaging business has positioned itself to gain share for coatings applied inside of beverage and food cans where previously we had a minor share. In addition, the specialty coatings and materials business and flat glass business achieved increased sales and improved earnings. Mr. Sekmakas also provided leadership to his staff responsibilities for corporate purchasing. Mr. Sekmakas effectively performed as a member of the Executive Committee, positively influencing the results of the Company. These results exceeded expectations.

Business unit short-term performance objectives and their assessment are specific to each particular business, and are based on pre-tax, pre-interest earnings, working capital reduction, and sales volume/mix growth. The overall assessment of business performance determines the percent of target paid to applicable executives for the business component of the annual incentive award.

For 2014, we assessed the performance of 11 defined businesses against the criteria discussed above. Actual payouts of the business performance component ranged from 40% to 220% of target. The business performance component payouts for two of our executive officers named in the Summary Compensation Table, Messrs. McGarry and Sekmakas are based on the performance of each of the specific businesses and regions for which each of them is responsible.

Mr. McGarry's business performance component, for the period January through July, was a composite of the results of architectural coatings EMEA business, the architectural coatings Americas and Asia Pacific business, the flat glass business and the EMEA region. In addition, for the period April through July, Mr. McGarry's business performance component was a composite of the results of the protective and marine coatings business. With his appointment to Chief Operating Officer in August 2014, Mr. McGarry's business performance component also included a composite of the aerospace, automotive original equipment market, automotive refinish, industrial, packaging coatings and specialty coatings and materials businesses, and the fiber glass business. The composite performance of these businesses exceeded performance objectives for pre-tax, pre-interest earnings, working capital reduction and sales volume/mix growth and resulted in a payout of 130%.

Mr. Sekmakas' business performance component was a composite of the results of the industrial and packaging coatings businesses, the fiber glass business and the Asia Pacific region. In addition, for the period January through March, Mr. Sekmakas' business performance component was a composite of the results of the protective and marine coatings business, and for the period August through December, Mr. Sekmakas' business performance component was a composite of the results of the specialty coatings and materials business and the flat glass business. The composite performance of these businesses met performance objectives for pre-tax, pre-interest earnings, working capital reductions and sales volume/mix growth and resulted in a payout of 100%.

The level of achievement of corporate and personal performance objectives for 2014 for Messrs. Bunch, Sklarsky and Navikas corresponded to payouts of 191%, 174% and 173% of target, respectively. The level of achievement of business, corporate and personal performance objectives for 2014 for Messrs. McGarry and Sekmakas corresponded to payouts of 188% and 161% of target, respectively. The annual incentive awards actually paid to each of these executives for 2014 are shown in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table on pages 47 through 48. While serving as executive officers over the past two or three years, as the case may be, the annual incentive awards for these executive officers have ranged from 161% to 220% of target.

Annual incentive awards are payable in cash, except that any executive who does not meet the stock ownership requirements described under "PPG Stock Ownership Requirements" on page 46 receives 20% of his or her annual incentive award in the form of PPG common stock. Such stock is restricted from sale by such executive for a period of between two and five years, depending upon the level of stock ownership of the executive. In addition, for officers who have been subject to the policy for more than five years at their current requirement level and have not met the ownership requirement, 100% of the vested shares delivered from the PBRSU award and TSR share award must be held by the officer for a minimum of one year and until the requirement is met. U.S.-based participants are entitled to defer part or all of an annual incentive award under our deferred compensation plan. All of the executive officers named in the Summary Compensation Table have met

Table of Contents

their stock ownership requirement, except for Mr. Sklarsky, who joined the Company in April 2013 and is within his five-year compliance period. For additional information concerning our deferred compensation plan, see "Deferred Compensation Opportunities" on pages 43 through 44.

Long-Term Incentive Compensation

Our compensation committee believes that long-term incentive compensation is an important component of our program because it has the effect of retaining executives, aligning executives' financial interests with the interests of shareholders and incentivizing achievement of PPG's long-term strategic goals. Payment of long-term incentive awards is based solely on Company performance. Grants are targeted at levels that approximate market value for comparable positions, utilizing the same compensation data used for setting total annual compensation. Each February, the committee reviews and approves equity-based compensation for that year to be granted to executive officers. Three types of long-term incentive awards are granted annually to executive officers:

- Stock options;
- Total Shareholder Return contingent shares, or TSR shares; and
- Performance-based Restricted Stock Units, or PBRSUs.

The number of stock options, TSR shares and PBRSUs granted to executive officers is intended to represent an estimated potential value that, when combined with total annual compensation, as discussed above, will approximate the market value of total annual and long-term compensation paid to executives in our comparator group and in a cross-section of general industrial companies represented in nationally-recognized executive compensation surveys.

These types of long-term incentive awards were selected to provide a program that focuses on different aspects of long-term performance: stock price appreciation, total return to shareholders and earnings-per-share growth and cash flow return on capital. The estimated potential value of the awards granted to each executive officer is delivered equally through each instrument, so that approximately one-third of the value of the total award is in stock options, one-third is in performance-based RSUs, and one-third is in TSR shares. The compensation committee selected equal distribution to emphasize its view that each of the three equity-based vehicles serves a particular purpose and is equally important in supporting our long-term compensation strategy.

Stock Options. Stock options provide our executive officers with the opportunity to purchase and maintain an equity interest in PPG and to share in the appreciation of the value of our stock. All stock options granted to executive officers in 2014 were granted from our shareholder-approved Omnibus Incentive Plan. Some features of our stock option program include:

- Options become exercisable on the third anniversary of the date of grant;
- The term of each grant does not exceed ten years;
- The exercise price is equal to the closing market price on the date of grant (we do not backdate or grant discounted stock options);
- We do not grant options with "reload" or "restored" provisions; and
- Repricing of stock options is prohibited.

We continue to use stock options as a long-term incentive because stock options focus the management team on delivering levels of company financial performance over a longer term that contribute to shareholder value. For additional information concerning the timing of grants of stock options, see "Our Policies with Respect to the Granting of Equity Awards" on pages 45 through 46. In February 2014, the following stock options were awarded to each of the executive officers named in the

Table of Contents

Summary Compensation Table: Mr. Bunch, 61,949; Mr. Sklarsky, 12,390; Mr. McGarry, 10,841; Mr. Navikas, 11,616; and Mr. Sekmakas, 10,841. Mr. McGarry was awarded a one-time grant of 4,670 stock options in August 2014 in conjunction with his promotion to Chief Operating Officer. Such awards are consistent with our program to distribute long-term incentive awards equally among three different equity-based vehicles, as discussed above.

TSR Shares. TSR shares represent a contingent share grant that is made at the beginning of a three-calendar-year performance period and vests on the last day of the performance period. The grant is settled in a combination of cash and shares of PPG common stock at the end of the performance period. The award amount generated by the grant is based on PPG's total shareholder return relative to the S&P 500 comparison group. This comparison group represents the entire S&P 500 Index as it existed at the beginning of the performance period, excluding any companies that have been removed from the Index because they are no longer publicly traded during the performance period because they ceased to be publicly traded. The calculation of total shareholder return assumes that all dividends were reinvested. Summarized below are the material provisions of the TSR share program:

Basis of Payout	Performance Period	Vesting and Payout of Benefit
Total shareholder return of PPG compared to total shareholder return for S&P 500 companies (as described above)	3 calendar years	Vest on last day of performance period
Payout is 0% to 220% of original TSR shares awarded:		Settled in a combination of cash and shares at end of performance period
		Dividend equivalents are awarded at the end of the performance period, based on the actual number of shares earned and paid

PPG TSR	Grant Payout
90^{th} percentile	220%
80^{th} percentile	180%
70^{th} percentile	140%
60^{th} percentile	**100%**
50^{th} percentile	80%
40^{th} percentile	50%
30^{th} percentile	30%
Below	0%

If minimum performance is not achieved, no payment is made with respect to the TSR share grant. If performance is above target, payment may exceed the original number of contingent TSR shares awarded. Target performance is set at the 60th percentile rank, which allows for a 100% payout only if our performance is greater than the median performance for the comparison set of companies. The minimum and maximum number of shares that may be issued upon settlement of a TSR share grant ranges from 0% to 220% of the original number of contingent TSR shares awarded. Dividend equivalents are awarded at the end of the performance period, based on the actual number of shares earned and paid to an executive. TSR shares are intended to reward executives only when we provide a greater long-term return to shareholders relative to a percentage of the comparison set of companies, which is consistent with our pay-for-performance compensation philosophy.

In February 2014, the following TSR shares were awarded to each of the executive officers named in the Summary Compensation Table: Mr. Bunch, 14,256; Mr. Sklarsky, 2,851; Mr. McGarry, 2,495; Mr. Navikas, 2,673; and Mr. Sekmakas, 2,495. Mr. McGarry was awarded a one-time grant of 1,090 TSR shares in August 2014 in conjunction with his promotion to Chief Operating Officer. Such awards are consistent with our program to distribute long-term incentive awards equally among three different equity-based vehicles, as discussed above under "Long-Term Incentive Compensation."

Table of Contents

The performance period for the TSR shares granted in 2012 ended on December 31, 2014. PPG's total shareholder return was measured against that of the S&P 500 (as described above) over the three-year period ending December 31, 2014. PPG's ranking on this performance measure was at the 95th percentile, resulting in payouts at 220% of target. The payouts were distributed 50% in shares of PPG common stock and 50% in cash. The cash payment was calculated based on the average PPG stock closing price during the month of December 2014. Payouts to the executive officers named in the Summary Compensation Table for the 2012 TSR grants were: Mr. Bunch, 30,985 shares and $6,973,034; Mr. McGarry, 4,077 shares and $917,570 (aggregate of two grants in 2012); Mr. Navikas, 4,077 shares and $917,570; and Mr. Sekmakas, 4,077 shares and $917,570 (aggregate of two grants in 2012). Such share payouts, which vested in December 2014, are reflected in the Option Exercises and Stock Vested table on page 52.

Performance-based RSUs. Performance-based RSUs represent a contingent share grant that is made at the beginning of a three-calendar-year performance period and vests on the last day of the performance period. If we achieve certain pre-determined performance thresholds, payment is settled in shares of PPG common stock in the February immediately after the end of the three-year performance period. The performance criteria for each year in the three-year performance period are 10% growth in earnings-per-share and 12% cash flow return on capital, taking into account the same adjustment categories utilized by the compensation committee in determining earnings-per-share for purposes of annual incentive awards (see "Annual Incentive Awards" above). If minimum performance is not achieved, no shares are issued with respect to the grant. If performance is above target, the number of shares issued may exceed the original number of contingent shares awarded. The minimum and maximum number of shares that may be issued upon settlement of an PBRSU ranges from 0% to 180% of the original number of contingent shares awarded, depending on the number of goals attained during the three-year period (see the table below for a breakdown of the payout percentages). No dividend equivalents are awarded on performance-based RSUs. By including performance-based RSUs in the long-term incentive mix, executives are rewarded when financial performance objectives are achieved over an extended period of time. Summarized below are the material provisions of the performance-based RSUs:

Basis of Payout	Performance Period	Vesting and Payout of Benefit
Performance Goals: 10% growth in earnings-per-share 12% cash flow return on capital Payout is 0% to 180% of original PBRSU shares awarded:	3 calendar years	Vest on last day of performance period Settled in shares in the February immediately after the end of performance period No dividend equivalents are awarded

Goals Attained in Performance Period	Payout
6 goals	180%
4 or 5 goals in 3 years	150%
4 goals in 2 years	**100%**
3 goals	100%
2 goals	50%
1 goal	25%
0 goals	0%

In February 2014, the following PBRSUs were awarded to each of the executive officers named in the Summary Compensation Table: Mr. Bunch, 14,843; Mr. Sklarsky, 2,969; Mr. McGarry, 2,597; Mr. Navikas, 2,783; and Mr. Sekmakas, 2,597. Mr. McGarry was awarded a one-time grant of 1,140 PBRSUs in August 2014 in conjunction with his promotion to Chief Operating Officer. Such awards

Table of Contents

are consistent with our program to distribute long-term incentive awards equally among three different equity-based vehicles, as discussed above under "Long-Term Incentive Compensation."

The performance period for the PBRSUs granted in 2012 ended on December 31, 2014. For such 2012 grants, six of the annual goals were achieved in three years, yielding payouts at 180% of target. Specifically, the results were as follows:

PBRSU Performance Measures for 2012-2014 Performance Period

	2012		2013		2014		2012 - 2014
	EPS Growth	Cash Flow ROC	EPS Growth	Cash Flow ROC	EPS Growth	Cash Flow ROC	Total Goals Met
Goal Result	15.6%	20.7%	28.6%	16.9%	27.1%	13.1%	
Goals Met	1	1	1	1	1	1	6

The Company made share payouts to the executive officers named in the Summary Compensation Table for the 2012 PBRSU grants as follows: Mr. Bunch, 55,006; Mr. McGarry, 7,238 (aggregate of two grants in 2012); Mr. Navikas, 7,238; and Mr. Sekmakas, 7,238 (aggregate of two grants in 2012). Such payouts, which vested in December 2014, are reflected in the Option Exercises and Stock Vested table on page 52.

Perquisites and Other Benefits

In addition to the annual and long-term compensation described above, executive officers named in the Summary Compensation Table receive certain perquisites and other benefits. Such perquisites include financial counseling services and limited personal use of PPG's corporate aircraft. At the direction of the compensation committee, in 2011, executive officer perquisites were reviewed and reduced. Effective January 1, 2012, personal club memberships were discontinued and financial counseling benefits were limited to current participants only. Other benefits for our executive officers may include executive life insurance and Company matching contributions under our Deferred Compensation Plan. These perquisites and other benefits are provided to increase the availability of the executives to focus on the business of the enterprise or because we believe they are important to our ability to attract and retain top-quality executive talent. The costs to PPG associated with providing these benefits for executive officers named in the Summary Compensation Table are reflected in the "All Other Compensation" column of the Summary Compensation Table on pages 47 through 48 and in the All Other Compensation Table on page 49.

We also provide other benefits, such as medical, dental and life insurance and disability coverage, to each executive named in the Summary Compensation Table under our benefit plans, which are also provided to most eligible U.S.-based salaried employees. In addition, all of our U.S.-based executive officers are eligible to participate in the PPG Industries Foundation Matching Gift Program, which encourages charitable donations by all of our U.S. employees by matching his or her contributions to eligible institutions. Contributions of up to a total of $10,000 per year may be matched under the program. Eligible institutions include many types of non-profit institutions, including colleges or universities, private secondary schools, cultural institutions and organizations serving exceptional children. The value of these benefits is not included in the Summary Compensation Table because such benefits are made available on a Company-wide basis to most U.S. salaried employees. We also provide vacation and other paid holidays to all employees, including the executive officers named in the Summary Compensation Table, which are comparable to those provided at other large companies.

Deferred Compensation Opportunities

Another aspect of our executive compensation program is our Deferred Compensation Plan. The plan is a voluntary, non-tax qualified, unfunded, deferred compensation plan available to all U.S.-based

Table of Contents

executive officers and other participants in our management incentive plans to enable them to save for retirement by deferring a portion of their current compensation. The plan also provides eligible employees with supplemental contributions equal to the contributions they would have received under our Employee Savings Plan and our Defined Contribution Retirement Plan, but for certain limitations under the Internal Revenue Code. Under the plan, compensation may be deferred until death, disability, retirement or termination or, in the case of the cash portion of certain incentive awards, other earlier specified dates the participants may select. Deferred amounts (other than the PPG common stock portion of deferred incentive awards, which must be invested in PPG stock) are credited to an investment account that earns a return based on the investment options chosen by the participant. The value of a participant's investment account is based on the value of the investments selected. Benefits are paid out of our general assets. For additional information concerning our Deferred Compensation Plan, see "Defined Contribution Retirement Plans and Deferred Compensation Plan" and the accompanying Non-Qualified Deferred Compensation Table on page 56.

Retirement Plans

We maintain both a tax-qualified defined benefit pension plan, called Retirement Plan C, and a non-qualified defined benefit pension plan, called the Non-Qualified Retirement Plan, for U.S.-based salaried employees hired prior to 2006. U.S.-based salaried employees hired on or after January 1, 2006 are not eligible to participate in these plans. Each of the U.S.-based executive officers named in the Summary Compensation Table participate in these plans, with the exception of Mr. Sklarsky. In 2013, the Company reorganized its two U.S. tax-qualified defined benefit pension plans into six plans. The named executive officers who formerly participated in the Retirement Income Plan now participate in Retirement Plan C. The compensation covered by Retirement Plan C, which is compulsory and noncontributory, is the base salary of a participant as limited by applicable Internal Revenue Service regulations. Our Non-Qualified Retirement Plan is an unfunded supplemental plan that provides benefits paid out of our general assets in an amount substantially equal to the difference between the amount that would have been payable under Retirement Plan C, in the absence of legislation limiting pension benefits and earnings that may be considered in calculating pension benefits, and the amount actually payable under Retirement Plan C. The Non-Qualified Retirement Plan also includes a benefit based on bonus awards for certain U.S. management bonus program participants. We believe this supplemental retirement benefit is competitive with that provided by other companies with which we compete for executive talent. For additional information concerning our retirement plans, see "Pension Benefits" and "Defined Contribution Retirement Plans and Deferred Compensation Plan" on pages 55 through 56.

Mr. Sklarsky is eligible to participate in the Defined Contribution Retirement Plan, which was established by the Company for certain U.S.-based employees hired after 2005. The plan is funded by contributions made by the Company. Contributions are between 2% and 5% of a participant's eligible plan compensation, based on age and years of service. If contributions made for the benefit of an executive are limited due to requirements of the Internal Revenue Code, we will credit such excess contributions to the executive officer's account in the Deferred Compensation Plan. An executive has a fully vested benefit under the plan upon completing three years of service with the Company, is within ten years of his or her Social Security normal retirement age or upon termination of employment after reaching early retirement age. An executive may receive a distribution of the vested balance in his or her plan account upon retirement, death, disability or termination of employment.

Change In Control Agreements

We have agreements in place with each of the executive officers named in the Summary Compensation Table providing for their continued employment for a period of up to three years in the event of an actual or threatened change in control of PPG (as "change in control" is defined in the agreements). We believe that these agreements serve to maintain the focus of our senior executives and ensure that their attention, efforts and commitment are aligned with maximizing the success of PPG and shareholder value. These agreements avoid distractions involving executive management that arise when the Board is considering possible strategic transactions involving a change in control and assure continuity of executive management and objective input to the Board when it is considering any strategic transaction. For additional information concerning our change in control agreements, see "Potential Payments Upon Termination or Change in Control" on pages 57 through 64.

Regulatory Considerations

The tax and accounting consequences of utilizing various forms of compensation are considered when adopting new or modifying existing compensation programs. For example, we considered limitations on the deductibility of personal use of corporate aircraft under the American Jobs Creation Act when adopting our policies regarding use of our aircraft by executive officers. In addition, we have administered our incentive and equity compensation programs, severance plans and change in control agreements in compliance with federal tax rules affecting non-qualified deferred compensation.

Under Section 162(m) of the Internal Revenue Code, as amended, publicly-held corporations may not take a tax deduction for compensation in excess of $1 million paid to any of the U.S.-based executive officers named in the Summary Compensation Table (except the chief financial officer) during any fiscal year. There is an exception to the $1 million limitation for performance-based compensation meeting certain requirements. To maintain flexibility in compensating executives in a manner designed to promote varying corporate goals, the compensation committee has not adopted a policy requiring all compensation to be deductible under Section 162(m) and reserves the right to structure compensation arrangements and issue awards that may not be deductible under Section 162(m). However, the committee considers, among other factors, deductibility under Section 162(m) with respect to compensation arrangements for executives. We have designed our annual and long-term incentive compensation programs for executives in a manner that is intended to qualify as performance-based compensation under Section 162(m); however, these programs may not qualify from time to time.

Financial Restatement

It is our policy that we will, to the extent permitted by governing law, seek recoupment of incentive compensation paid to any executive officer where:

- the payment was predicated upon the achievement of certain financial results that were subsequently the subject of a restatement;
- the executive officer is found to have engaged in fraud or misconduct that caused or partially caused the need for the restatement; and
- a lower payment would have been made to the executive officer based upon the restated financial results.

In each such instance, we will, to the extent practicable, seek to recover the amount by which the individual executive officer's incentive compensation for the relevant period exceeded the payment that would have been made based on the restated financial results, plus a reasonable rate of interest.

Our Policies with Respect to the Granting of Equity Awards

Equity awards may be granted by either the compensation committee or its delegate. The committee only delegates authority to grant equity awards to employees who are not executive officers, and only in aggregate amounts not exceeding amounts approved by the committee. The Board generally does not grant equity awards, although the committee regularly reports its activity, including approval of grants, to the Board.

Table of Contents

Timing of Grants. Equity awards are granted in February at a regularly scheduled meeting of the compensation committee, and generally further grants are not made for the remainder of the year. These meetings occur approximately one month after the release of our earnings for the immediately preceding year. On limited occasions, grants may occur on an interim basis, primarily for the purpose of approving a compensation package for a newly hired or promoted executive officer. The timing of these grants is driven solely by the activity related to the need for the hiring or promotion, not our stock price or the timing of any release of Company information.

Option Exercise Price. The exercise price of a newly granted stock option is the closing price on the New York Stock Exchange on the date of grant. With respect to the occasional interim grants to a newly hired or promoted executive, the exercise price is the closing price on the New York Stock Exchange on the date of grant, which is the later of the approval date or the hire or promotion date; provided, however, that if the date of hire or promotion would fall within a Company imposed blackout period, the grant date will be the first business day following such blackout period.

PPG Stock Ownership Requirements

The compensation committee also believes that it is in the best interests of shareholders for our officers to own a significant amount of PPG common stock, thereby aligning their interests with the interests of shareholders. Accordingly, in 2003, the compensation committee implemented stock ownership requirements applicable to all of our officers, based on a multiple of base salary. The current stock ownership requirements are:

Chief Executive Officer	6 times base salary
Other executive officers	3 times base salary
Other officers	1 or 2 times base salary

Ownership for purposes of these requirements includes shares of PPG common stock personally owned, as well as all stock holdings in PPG's savings plan and deferred compensation accounts. Unexercised options and unvested shares awarded under our long-term incentive plans are not counted for these purposes. Officers are expected to meet these ownership requirements within five years of election, appointment or promotion. All executive officers named in the Summary Compensation Table have met their ownership requirement, except for Mr. Sklarsky who is within his five-year compliance period and should meet the ownership requirement by the end of such period.

Securities Trading Policy

PPG officers and directors may not engage in any transaction in which they may profit from short-term speculative swings in the value of PPG's securities. This prohibition includes "short sales" (selling borrowed securities that the seller hopes can be purchased at a lower price in the future) or "short sales against the box" (selling owned, but not delivered securities), "put" and "call" options (publicly available rights to sell or buy securities within a certain period of time at a specified price) and other hedging transactions designed to minimize an executive's risk inherent in owning PPG stock, such as zero-cost collars and forward sale contracts. In addition, officers may not hold PPG stock in a margin account and may not pledge PPG stock as collateral for a loan. This policy is designed to ensure compliance with all insider trading rules.

Table of Contents

COMPENSATION OF EXECUTIVE OFFICERS

Summary Compensation Table
(2012-2014)

Name and Position	Year	Salary(3)	Bonus(4)	Stock Awards(5)	Option Awards(6)	Non-Equity Incentive Plan Compensation(7)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(8)	All Other Compensation(9)	Total
C. E. Bunch	2014	$ 1,393,333	$	$ 5,335,141	$ 2,666,904	$ 3,750,000	$ 7,870,510	$ 612,193	$ 21,628,081
Chairman and Chief Executive	2013	$ 1,350,833	$	$ 5,066,660	$ 2,533,586	$ 4,188,000	$ 3,112,852	$ 661,299	$ 16,913,230
Officer	2012	$ 1,280,000	$	$ 5,066,681	$ 2,533,602	$ 4,000,000	$ 4,415,749	$ 595,511	$ 17,891,543
F. S. Sklarsky(1)(2)	2014	$ 666,733	$	$ 1,067,062	$ 533,390	$ 1,050,000	$	$ 93,901	$ 3,411,086
Executive Vice President, Finance and Chief Financial Officer	2013	$ 463,164	$	$ 3,113,116	$ 500,040	$ 681,000	$	$ 47,301	$ 4,804,621
M. H. McGarry	2014	$ 614,583	$	$ 1,366,826	$ 683,393	$ 1,100,000	$ 1,700,491	$ 85,947	$ 5,551,240
Chief Operating Officer	2013	$ 541,666	$	$ 833,321	$ 416,708	$ 900,000	$ 267,467	$ 97,833	$ 3,056,995
	2012	$ 442,500	$	$ 716,317	$ 357,762	$ 720,000	$ 691,111	$ 72,387	$ 3,000,077
D. B. Navikas(2)	2014	$ 570,000	$	$ 1,000,328	$ 500,069	$ 890,000	$ 1,571,985	$ 63,794	$ 4,596,176
Senior Vice President, Strategic Planning and Corporate Development	2013	$ 567,167	$	$ 666,760	$ 333,367	$ 935,000	$ 728,221	$ 76,965	$ 3,307,480