

# **AXALTA COATING SYSTEMS LTD.**

Filed by  
**CARLYLE GROUP L.P.**

## **FORM SC 13G** (Statement of Ownership)

Filed 02/12/15

Address	TWO COMMERCE SQUARE 2001 MARKET STREET, SUITE 3600 PHILADELPHIA, PA 19103
Telephone	(855) 547-1461
CIK	0001616862
Symbol	AXTA
SIC Code	6282 - Investment Advice
Industry	Investment Services
Sector	Financial
Fiscal Year	12/31

---

---

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

---

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No.    )\***

---

**AXALTA COATING SYSTEMS LTD.**  
(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**G0750C108**  
(CUSIP Number)

**December 31, 2014**  
(Date of Event Which Requires Filing of this Statement)

---

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☒ Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

1	Names of reporting persons	
	The Carlyle Group L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Delaware	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		170,311,996
	7	Sole dispositive power
		0
	8	Shared dispositive power
		170,311,996
9	Aggregate amount beneficially owned by each reporting person	
	170,311,996	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	74.1%	
12	Type of reporting person	
	PN	

1	Names of reporting persons	
	Carlyle Group Management L.L.C.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization  Delaware	
Number of shares beneficially owned by each reporting person with	5	Sole voting power  0
	6	Shared voting power  170,311,996
	7	Sole dispositive power  0
	8	Shared dispositive power  170,311,996
9	Aggregate amount beneficially owned by each reporting person  170,311,996	
10	Check if the aggregate amount in Row (9) excludes certain shares  Not Applicable	
11	Percent of class represented by amount in Row 9  74.1%	
12	Type of reporting person  OO (Limited Liability Company)	

1	Names of reporting persons	
	Carlyle Holdings II GP L.L.C.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization  Delaware	
Number of shares beneficially owned by each reporting person with	5	Sole voting power  0
	6	Shared voting power  170,311,996
	7	Sole dispositive power  0
	8	Shared dispositive power  170,311,996
9	Aggregate amount beneficially owned by each reporting person  170,311,996	
10	Check if the aggregate amount in Row (9) excludes certain shares  Not Applicable	
11	Percent of class represented by amount in Row 9  74.1%	
12	Type of reporting person  OO (Limited Liability Company)	

1	Names of reporting persons	
	Carlyle Holdings II L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization  Québec	
Number of shares beneficially owned by each reporting person with	5	Sole voting power  0
	6	Shared voting power  170,311,996
	7	Sole dispositive power  0
	8	Shared dispositive power  170,311,996
9	Aggregate amount beneficially owned by each reporting person  170,311,996	
10	Check if the aggregate amount in Row (9) excludes certain shares  Not Applicable	
11	Percent of class represented by amount in Row 9  74.1%	
12	Type of reporting person  OO (Québec société en commandit)	

1	Names of reporting persons	
	TC Group Cayman Investment Holdings, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		170,311,996
	7	Sole dispositive power
		0
	8	Shared dispositive power
		170,311,996
9	Aggregate amount beneficially owned by each reporting person	
	170,311,996	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	74.1%	
12	Type of reporting person	
	PN	

1	Names of reporting persons	
	TC Group Cayman Investment Holdings Sub L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		170,311,996
	7	Sole dispositive power
		0
	8	Shared dispositive power
		170,311,996
9	Aggregate amount beneficially owned by each reporting person	
	170,311,996	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	74.1%	
12	Type of reporting person	
	PN	



1	Names of reporting persons	
	CP V General Partner, L.L.C.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		130,666,325
	7	Sole dispositive power
		0
	8	Shared dispositive power
		130,666,325
9	Aggregate amount beneficially owned by each reporting person	
	130,666,325	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	56.9%	
12	Type of reporting person	
	OO (Cayman Islands Exempt Company)	

1	Names of reporting persons	
	TC Group V Cayman, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		130,666,325
	7	Sole dispositive power
		0
	8	Shared dispositive power
		130,666,325
9	Aggregate amount beneficially owned by each reporting person	
	130,666,325	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	56.9%	
12	Type of reporting person	
	PN	

1	Names of reporting persons	
	Carlyle Partners V SA1 Cayman, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		36,241,700
	7	Sole dispositive power
		0
	8	Shared dispositive power
		36,241,700
9	Aggregate amount beneficially owned by each reporting person	
	36,241,700	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	15.8%	
12	Type of reporting person	
	PN	

1	Names of reporting persons	
	Carlyle Partners V SA2 Cayman, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		32,674,647
	7	Sole dispositive power
		0
	8	Shared dispositive power
		32,674,647
9	Aggregate amount beneficially owned by each reporting person	
	32,674,647	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	14.2%	
12	Type of reporting person	
	PN	

1	Names of reporting persons	
	Carlyle Partners V SA3 Cayman, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		33,533,083
	7	Sole dispositive power
		0
	8	Shared dispositive power
		33,533,083
9	Aggregate amount beneficially owned by each reporting person	
	33,533,083	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	14.6%	
12	Type of reporting person	
	PN	

1	Names of reporting persons	
	Carlyle Partners V-A Cayman, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		2,100,891
	7	Sole dispositive power
		0
	8	Shared dispositive power
		2,100,891
9	Aggregate amount beneficially owned by each reporting person	
	2,100,891	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	0.9%	
12	Type of reporting person	
	PN	

1	Names of reporting persons	
	CP V Coinvestment A Cayman, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		3,980,455
	7	Sole dispositive power
		0
	8	Shared dispositive power
		3,980,455
9	Aggregate amount beneficially owned by each reporting person	
	3,980,455	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	1.7%	
12	Type of reporting person	
	PN	

1	Names of reporting persons  CP V Coinvestment B Cayman, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization  Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power  0
	6	Shared voting power  477,868
	7	Sole dispositive power  0
	8	Shared dispositive power  477,868
9	Aggregate amount beneficially owned by each reporting person  477,868	
10	Check if the aggregate amount in Row (9) excludes certain shares  Not Applicable	
11	Percent of class represented by amount in Row 9  0.2%	
12	Type of reporting person  PN	



1	Names of reporting persons	
	Carlyle Coatings Partners, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		21,657,681
	7	Sole dispositive power
		0
	8	Shared dispositive power
		21,657,681
9	Aggregate amount beneficially owned by each reporting person	
	21,657,681	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	9.4%	
12	Type of reporting person	
	PN	

1	Names of reporting persons	
	CEP III Managing GP Holdings, Ltd.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	Cayman Islands	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		39,645,671
	7	Sole dispositive power
		0
	8	Shared dispositive power
		39,645,671
9	Aggregate amount beneficially owned by each reporting person	
	39,645,671	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	17.3%	
12	Type of reporting person	
	OO (Cayman Islands Exempt Company)	

1	Names of reporting persons		
	CEP III Managing GP, L.P.		
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC use only		
4	Citizen or place of organization		
	Canada		
Number of shares beneficially owned by each reporting person with	5	Sole voting power	
		0	
	6	Shared voting power	
		39,645,671	
	7	Sole dispositive power	
		0	
	8	Shared dispositive power	
		39,645,671	
9	Aggregate amount beneficially owned by each reporting person		
	39,645,671		
10	Check if the aggregate amount in Row (9) excludes certain shares		
	Not Applicable		
11	Percent of class represented by amount in Row 9		
	17.3%		
12	Type of reporting person		
	PN		

1	Names of reporting persons	
	Carlyle Europe Partners III, L.P.	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizen or place of organization	
	United Kingdom	
Number of shares beneficially owned by each reporting person with	5	Sole voting power
		0
	6	Shared voting power
		39,645,671
	7	Sole dispositive power
		0
	8	Shared dispositive power
		39,645,671
9	Aggregate amount beneficially owned by each reporting person	
	39,645,671	
10	Check if the aggregate amount in Row (9) excludes certain shares	
	Not Applicable	
11	Percent of class represented by amount in Row 9	
	17.3%	
12	Type of reporting person	
	PN	

1	Names of reporting persons		
	CEP III Participations S.à r.l. SICAR		
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC use only		
4	Citizen or place of organization		
	Luxembourg		
Number of shares beneficially owned by each reporting person with	5	Sole voting power	
		0	
	6	Shared voting power	
		39,645,671	
	7	Sole dispositive power	
		0	
	8	Shared dispositive power	
		39,645,671	
9	Aggregate amount beneficially owned by each reporting person		
	39,645,671		
10	Check if the aggregate amount in Row (9) excludes certain shares		
	Not Applicable		
11	Percent of class represented by amount in Row 9		
	17.3%		
12	Type of reporting person		
	OO (Luxembourg Limited Liability Company)		

**ITEM 1. (a) Name of Issuer:**

Axalta Coating Systems Ltd. (the “Issuer”)

**(b) Address of Issuer’s Principal Executive Offices:**

Two Commerce Square,  
2001 Market Street,  
Suite 3600,  
Philadelphia, Pennsylvania 19103

**ITEM 2. (a) Name of Person Filing:**

Each of the following is hereinafter individually referred to as a “Reporting Person” and collectively as the “Reporting Persons.” This statement is filed on behalf of:

Carlyle Group Management L.L.C.  
The Carlyle Group L.P.  
Carlyle Holdings II GP L.L.C.  
Carlyle Holdings II L.P.  
TC Group Cayman Investment Holdings, L.P.  
TC Group Cayman Investment Holdings Sub L.P.  
CP V General Partner, L.L.C.  
TC Group V Cayman, L.P.  
Carlyle Partners V SA1 Cayman, L.P. (“CPV SA1”)  
Carlyle Partners V SA2 Cayman, L.P. (“CPV SA2”)  
Carlyle Partners V SA3 Cayman, L.P. (“CPV SA3”)  
Carlyle Partners V-A Cayman, L.P. (“CPV-A”)  
CP V Coinvestment A Cayman, L.P. (“CPV Coinvest A”)  
CP V Coinvestment B Cayman, L.P. (“CPV Coinvest B”)  
Carlyle Coatings Partners, L.P. (“CCP”, and together with CPV SA1, CPV SA2, CPV SA3, CPV-A, CPV Coinvest A and CPV Coinvest B, the “Carlyle Cayman Shareholders”)  
CEP III Managing GP Holdings, Ltd.  
CEP III Managing GP, L.P.  
Carlyle Europe Partners III, L.P.  
CEP III Participations S.à r.l. SICAR (“CEP III”)

**(b) Address or Principal Business Office:**

The address for each of TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P., TC Group V Cayman, L.P. and the Carlyle Cayman Shareholders is c/o Intertrust Corporate Services, 190 Elgin Avenue, George Town, Grand Cayman, E9 KY1-9005, Cayman Islands. The address for CEP III is c/o The Carlyle Group, 2, avenue Charles de Gaulle, L -1653 Luxembourg, Luxembourg. The address of each of the other Reporting Persons is c/o The Carlyle Group, 1001 Pennsylvania Ave. NW, Suite 220 South, Washington, D.C. 20004-2505.

**(c) Citizenship of each Reporting Person is:**

Carlyle Group Management L.L.C., The Carlyle Group L.P. and Carlyle Holdings II GP L.L.C. are organized in the state of Delaware. Carlyle Holdings II L.P. is a Québec société en commandit. CEP III Managing GP, L.P. is organized under the laws of Canada. Carlyle Europe Partners III, L.P. is organized under the laws of the United Kingdom. CEP III Participations S.à r.l. SICAR is organized under the laws of Luxembourg. Each of the other Reporting Persons is organized under the laws of the Cayman Islands.

**(d) Title of Class of Securities:**

Common shares, \$1.00 par value per share ("Common Shares").

**(e) CUSIP Number:**

G0750C108

**ITEM 3.**

Not applicable.

**ITEM 4. Ownership****Ownership (a-c)**

The ownership information presented below represents beneficial ownership of Common Shares of the Issuer as of December 31, 2014, based upon 229,779,626 Common Shares outstanding as of October 31, 2014.

Reporting Person	Amount beneficially owned	Percent of class:	Sole power to vote or to direct the vote:	Shared power to vote or to direct the vote:	Sole power to dispose or to direct the disposition of:	Shared power to dispose or to direct the disposition of:
Carlyle Group Management L.L.C.	170,311,996	74.1%	0	170,311,996	0	170,311,996
The Carlyle Group L.P.	170,311,996	74.1%	0	170,311,996	0	170,311,996
Carlyle Holdings II GP L.L.C.	170,311,996	74.1%	0	170,311,996	0	170,311,996
Carlyle Holdings II L.P.	170,311,996	74.1%	0	170,311,996	0	170,311,996
TC Group Cayman Investment Holdings, L.P.	170,311,996	74.1%	0	170,311,996	0	170,311,996
TC Group Cayman Investment Holdings Sub L.P.	170,311,996	74.1%	0	170,311,996	0	170,311,996
CP V General Partner, L.L.C.	130,666,325	56.9%	0	130,666,325	0	130,666,325
TC Group V Cayman, L.P.	130,666,325	56.9%	0	130,666,325	0	130,666,325
Carlyle Partners V SA1 Cayman, L.P.	36,241,700	15.8%	0	36,241,700	0	36,241,700
Carlyle Partners V SA2 Cayman, L.P.	32,674,647	14.2%	0	32,674,647	0	32,674,647
Carlyle Partners V SA3 Cayman, L.P.	33,533,083	14.6%	0	33,533,083	0	33,533,083
Carlyle Partners V-A Cayman, L.P.	2,100,891	0.9%	0	2,100,891	0	2,100,891
CP V Coinvestment A Cayman, L.P.	3,980,455	1.7%	0	3,980,455	0	3,980,455
CP V Coinvestment B Cayman, L.P.	477,868	0.2%	0	477,868	0	477,868
Carlyle Coatings Partners, L.P.	21,657,681	9.4%	0	21,657,681	0	21,657,681
CEP III Managing GP Holdings, Ltd.	39,645,671	17.3%	0	39,645,671	0	39,645,671
CEP III Managing GP, L.P.	39,645,671	17.3%	0	39,645,671	0	39,645,671
Carlyle Europe Partners III, L.P.	39,645,671	17.3%	0	39,645,671	0	39,645,671
CEP III Participations S.à r.l. SICAR	39,645,671	17.3%	0	39,645,671	0	39,645,671

CPV SA1, CPV SA2 and CPV SA3 are the record holders of 36,241,700, 32,674,647 and 33,533,083 Common Shares, respectively. CPV-A, CPV Coinvest A, CPV Coinvest B and CCP are the record holders of 2,100,891, 3,980,455, 477,868 and 21,657,681 Common Shares, respectively. CEP III is the record holder of 39,645,671 Common Shares.

Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of Carlyle Holdings II GP L.L.C., which is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole member of CP V General Partner, L.L.C. and the sole shareholder of CEP III Managing GP Holdings, Ltd. CP V General Partner, L.L.C. is the general partner of TC Group V Cayman, L.P., which is



the general partner of each of the Carlyle Cayman Shareholders. CEP III Managing GP Holdings, Ltd. is the general partner of CEP III Managing GP, L.P., which is the general partner of Carlyle Europe Partners III, L.P., which is the sole shareholder of CEP III.

**ITEM 5. Ownership of Five Percent or Less of a Class**

Not applicable.

**ITEM 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not applicable.

**ITEM 8. Identification and Classification of Members of the Group**

Not applicable.

**ITEM 9. Notice of Dissolution of Group**

Not applicable.

**ITEM 10. Certification**

Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Date** : February 12, 2015

**CARLYLE GROUP MANAGEMENT L.L.C.**

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**THE CARLYLE GROUP L.P.**

By: Carlyle Group Management L.L.C., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**CARLYLE HOLDINGS II GP L.L.C.**

By: The Carlyle Group L.P., its managing member  
By: Carlyle Group Management L.L.C., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**CARLYLE HOLDINGS II L.P.**

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**TC GROUP CAYMAN INVESTMENT HOLDINGS, L.P.**

By: Carlyle Holdings II L.P., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**TC GROUP CAYMAN INVESTMENT HOLDINGS  
SUB L.P.**

By: TC Group Cayman Investment Holdings, L.P., its  
general partner

By: Carlyle Holdings II L.P., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**CP V GENERAL PARTNER, L.L.C.**

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Signatory

**TC GROUP V CAYMAN, L.P.**

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Signatory

**CARLYLE PARTNERS V SA1 CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Signatory

**CARLYLE PARTNERS V SA2 CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Signatory

**CARLYLE PARTNERS V SA3 CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Signatory

**CARLYLE PARTNERS V-A CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**CP V COINVESTMENT-A CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**CP V COINVESTMENT-B CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**CARLYLE COATING PARTNERS, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**CEP III MANAGING GP HOLDINGS, LTD.**

By: TCG Holdings Cayman II, L.P., its general partner

By: DBD Cayman Ltd., its general partner

By: Carlyle Offshore Partners II Ltd., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**CEP III MANAGING GP, L.P.**

By: CEP III Managing GP Holdings, Ltd., its general partner

By: TCG Holdings Cayman II, L.P., its general partner

By: DBD Cayman Ltd., its general partner

By: Carlyle Offshore Partners II Ltd., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**CARLYLE EUROPE PARTNERS III, L.P.**

By: CEP III Managing GP, L.P., its general partner

By: CEP III Managing GP Holdings, Ltd., its general partner

By: TCG Holdings Cayman II, L.P., its general partner

By: DBD Cayman Ltd., its general partner

By: Carlyle Offshore Partners II Ltd., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**CEP III PARTICIPATIONS S.À R.L. SICAR**

Represented by Erica K. Herberg, as Manager and authorized representative of CEP III Managing GP Holdings, Ltd., Manager

By: /s/ Erica K. Herberg

Name: Erica K. Herberg

LIST OF EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
24	Power of Attorney.
99	Joint Filing Agreement.

**POWER OF ATTORNEY**

The undersigned understands that, from time to time, the Carlyle Companies (defined below) are required to prepare, execute and file certain federal and state securities laws filings.

Know all by these presents, that the undersigned hereby constitutes and appoints each of Curt Buser, Jeff Ferguson, David Pearson, Catherine Ziobro, R. Rainey Hoffman, Joanne Cosiol, Monica Harris, Jeremy Anderson, Bruno De Gusmao, Ann Siebecker, Andrea Pekala, Tom Mayrhofer, Orit Mizrahi, John Beczak, Rick Kappler, Matt LoRusso, Rob Konigsberg, James Sloan, Anne Frederick, Norma Kuntz, Victoria Jong, Erica Herberg or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the name of each Carlyle Company and on behalf of each Carlyle Company, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of Forms D ("Form D") required to be filed in accordance with Rule 503 ("Rule 503") promulgated with respect to Sections 4(2), 4(6) and 3(b) of the Securities Act of 1933 (the "1933 Act") and reports required by Sections 13(d) and 16(a) of the Securities Exchange Act of 1934 (the "1934 Act") or any rule or regulation of the SEC;
- (2) prepare and execute for and on behalf of each Carlyle Company, in the undersigned's capacity as a Chairman, authorized person, officer and/or director of each Carlyle Company, federal and state securities laws filings including without limitation Forms D pursuant to Rule 503 and Schedules 13D and 13G and Forms 3, 4, and 5 in accordance with Sections 13(d) and 16(a) of the 1934 Act and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of each Carlyle Company which may be necessary or desirable to complete and execute any such federal and state securities laws filings including without limitation Forms D, Schedules 13D and 13G and Forms 3, 4, and 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and the securities administrators of any state, the District of Columbia, the Commonwealth of Puerto Rico, Guam and the United States Virgin Islands or their designees and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted,

---

whether the same needs to be executed, taken or done by him in his capacity as a current or former member, partner, shareholder, director or officer of any company, partnership, corporation, organization, firm, branch or other entity connected with, related to or affiliated with any of the entities constituting the Carlyle Companies or entities that directly or indirectly hold interests in the Carlyle Companies.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with federal and state securities laws, including without limitation Rule 503 of the 1933 Act or Section 13 and Section 16 of the 1934 Act.

This Power of Attorney and all authority conferred hereby shall not be terminated by operation of law, whether by the death or incapacity of the undersigned or by occurrence of any other event. Actions taken by an attorney-in-fact pursuant to this Power of Attorney shall be as valid as if any event described in the preceding sentence had not occurred, whether or not the attorney-in-fact shall have received notice of such event. Notwithstanding the foregoing, (i) in the event that an attorney-in-fact is no longer employed by The Carlyle Group Employee Co., L.L.C. or its affiliates, this Power of Attorney and all authority conferred hereby shall be immediately terminated with respect to such Attorney, and (ii) the undersigned may terminate or revoke this Power of Attorney at any time.

For purposes hereof, the "Carlyle Companies" shall consist of: (i) Carlyle Group Management L.L.C., The Carlyle Group L.P., Carlyle Holdings I GP Inc., Carlyle Holdings I GP Sub L.L.C., Carlyle Holdings I L.P., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.P., Carlyle Holdings III GP Management L.L.C., Carlyle Holdings III GP L.P., Carlyle Holdings III GP Sub L.L.C., Carlyle Holdings III L.P., TC Group Sub L.P., TC Group Investment Holdings Sub L.P., TC Group Cayman Investment Holdings Sub L.P., TC Group Cayman Sub L.P. and (ii) the subsidiaries and affiliates of the foregoing in clause (i), including without limitation investment funds sponsored directly or indirectly by one or more of the Carlyle Companies.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 8<sup>th</sup> day of May, 2012.

/s/ Daniel A. D'Aniello

Name: Daniel A. D'Aniello

Title: Chairman



**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13G with respect to the common stock beneficially owned by each of them of Axalta Coating Systems, Ltd. This Joint Filing Agreement shall be included as an Exhibit to such Schedule 13G.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 12th day of February, 2015.

**CARLYLE GROUP MANAGEMENT L.L.C.**

By: /s/ Jeremy W. Anderson, attorney-in-fact  
 Name: Daniel D'Aniello  
 Title: Chairman

**THE CARLYLE GROUP L.P.**

By: Carlyle Group Management L.L.C., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact  
 Name: Daniel D'Aniello  
 Title: Chairman

**CARLYLE HOLDINGS II GP L.L.C.**

By: The Carlyle Group L.P., its managing member  
 By: Carlyle Group Management L.L.C., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact  
 Name: Daniel D'Aniello  
 Title: Chairman

**CARLYLE HOLDINGS II L.P.**

By: /s/ Jeremy W. Anderson, attorney-in-fact  
 Name: Daniel D'Aniello  
 Title: Chairman

**TC GROUP CAYMAN INVESTMENT HOLDINGS, L.P.**

By: Carlyle Holdings II L.P., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact  
 Name: Daniel D'Aniello  
 Title: Chairman

---

**TC GROUP CAYMAN INVESTMENT HOLDINGS  
SUB L.P.**

By: TC Group Cayman Investment Holdings, L.P., its  
general partner

By: Carlyle Holdings II L.P., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**CP V GENERAL PARTNER, L.L.C.**

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Signatory

**TC GROUP V CAYMAN, L.P.**

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Signatory

**CARLYLE PARTNERS V SA1 CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Signatory

**CARLYLE PARTNERS V SA2 CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Signatory

**CARLYLE PARTNERS V SA3 CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Signatory

---

**CARLYLE PARTNERS V-A CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**CP V COINVESTMENT-A CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**CP V COINVESTMENT-B CAYMAN, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**CARLYLE COATING PARTNERS, L.P.**

By: TC Group V Cayman, L.P., its general partner

By: CP V General Partner, L.L.C., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**CEP III MANAGING GP HOLDINGS, LTD.**

By: TCG Holdings Cayman II, L.P., its general partner

By: DBD Cayman Ltd., its general partner

By: Carlyle Offshore Partners II Ltd., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

---

**CEP III MANAGING GP, L.P.**

By: CEP III Managing GP Holdings, Ltd., its general partner

By: TCG Holdings Cayman II, L.P., its general partner

By: DBD Cayman Ltd., its general partner

By: Carlyle Offshore Partners II Ltd., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**CARLYLE EUROPE PARTNERS III, L.P.**

By: CEP III Managing GP, L.P., its general partner

By: CEP III Managing GP Holdings, Ltd., its general partner

By: TCG Holdings Cayman II, L.P., its general partner

By: DBD Cayman Ltd., its general partner

By: Carlyle Offshore Partners II Ltd., its general partner

By: /s/ Jeremy W. Anderson, attorney-in-fact

Name: Daniel D'Aniello

Title: Chairman

**CEP III PARTICIPATIONS S.À R.L. SICAR**

Represented by Erica K. Herberg, as Manager and authorized representative of CEP III Managing GP Holdings, Ltd., Manager

By: /s/ Erica K. Herberg

Name: Erica K. Herberg