

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>01/01/2016</u>			
A	This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or	
	☒ a single-employer plan; ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report; ☒ the final return/report;	
	☐ an amended return/report; ☒ a short plan year return/report (less than 12 months).		
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program;	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>PPG INDUSTRIES, INC. DEFINED CONTRIBUTION RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>100</u>
		1c	Effective date of plan <u>01/01/2007</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PPG INDUSTRIES, INC.</u> <u>ONE PPG PLACE</u> <u>PITTSBURGH, PA 15272</u>	2b	Employer Identification Number (EIN) <u>25-0730780</u>
		2c	Plan Sponsor's telephone number <u>412-434-3916</u>
		2d	Business code (see instructions) <u>325500</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/31/2016	KAREN P. RATHBURN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/31/2016	KAREN P. RATHBURN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor KAREN P. RATHBURN PPG INDUSTRIES, INC. ONE PPG PLACE PITTSBURGH, PA 15272	3b Administrator's EIN 27-5040608
	3c Administrator's telephone number 412-434-3916
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 7690
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 0
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2F 2G	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>01/01/2016</u>		
A Name of plan <u>PPG INDUSTRIES, INC. DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>100</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PPG INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>25-0730780</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	64477217	0
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	64477217	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	64477217	0
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total	2d	

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	
(4) Other	2i(4)	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	
j Total expenses. Add all expense amounts in column (b) and enter total	2j	

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	64477217

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHNEIDER DOWNS & CO., INC.

(2) EIN: 25-1408703

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X			
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X			
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☒ Yes ☐ No Amount: 0

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
PPG INDUSTRIES EMPLOYEE SAVINGS PLAN	25-0730780	384

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

**PPG INDUSTRIES, INC.
DEFINED CONTRIBUTION RETIREMENT PLAN**

Financial Statements as of and for the
One-Day Period Ended January 1, 2016 and the
Years Ended December 31, 2015 and 2014
and Independent Auditors' Report Thereon



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PPG INDUSTRIES, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of and Participants in
PPG Industries, Inc. Defined Contribution Retirement Plan

We have audited the financial statements of PPG Industries, Inc. Defined Contribution Retirement Plan (Plan), which comprise the statements of net assets available for benefits as of January 1, 2016, December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the one-day period ended January 1, 2016 and the years ended December 31, 2015 and 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Schneider Downs & Co., Inc.
www.schneiderdowns.com



An Association of
Independent Accounting Firms

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Pittsburgh, PA 15222
TEL 412.261.3644
FAX 412.261.4876

65 E. State Street, Suite 2000
Columbus, OH 43215
TEL 614.621.4060
FAX 614.621.4062

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of PPG Industries, Inc. Defined Contribution Retirement Plan as of January 1, 2016, December 31, 2015 and 2014, and the changes in its net assets available for benefits for the one-day period ended January 1, 2016 and the years ended December 31, 2015 and 2014 in accordance with accounting principles generally accepted in the United States of America.

Schneider Inc. Co., Inc.

Pittsburgh, Pennsylvania
August 30, 2016

PPG INDUSTRIES, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF JANUARY 1, 2016, DECEMBER 31, 2015 AND 2014

	2016	2015	2014
ASSETS:			
Investment in net assets of the PPG Industries Master Trust	<u>-</u>	<u>\$64,431,218</u>	<u>\$53,735,638</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>-</u></u>	<u><u>\$64,431,218</u></u>	<u><u>\$53,735,638</u></u>

See notes to financial statements.

PPG INDUSTRIES, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE ONE-DAY PERIOD ENDED JANUARY 1, 2016 AND THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2016	2015	2014
ADDITIONS:			
Net (loss) income from investments in the PPG Industries Master Trust	-	\$ (1,221,480)	\$ 3,170,298
Employer contributions	-	15,121,199	14,151,711
Total additions	-	13,899,719	17,322,009
DEDUCTIONS:			
Benefit payments	-	2,880,146	2,200,624
Administrative expenses	-	346,209	313,282
Total deductions	-	3,226,355	2,513,906
NET INCREASE PRIOR TO PLAN TRANSFERS	-	10,673,364	14,808,103
NET PLAN TRANSFERS	\$ (64,431,218)	22,216	10,987
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(64,431,218)	10,695,580	14,819,090
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	64,431,218	53,735,638	38,916,548
End of year	-	\$ 64,431,218	\$53,735,638

See notes to financial statements.

PPG INDUSTRIES, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE ONE-DAY PERIOD ENDED JANUARY 1, 2016 AND THE YEARS ENDED
DECEMBER 31, 2015 AND 2014

1. DESCRIPTION OF THE PLAN

The PPG Industries, Inc. Defined Contribution Retirement Plan (the "Plan") is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was established in 2006 for employees mainly with CORE benefits as defined within the Plan document. Eligible participants include employees of PPG Industries, Inc. (the "Company" or "PPG") and certain of its subsidiaries. The named fiduciary for the operation and administration of the Plan (the "Plan Administrator") is the PPG Global Director, Compensation and Benefits. The named fiduciary with respect to control and management of the assets of the Plan is the PPG Executive Committee and the PPG Benefits Investment Committee. Their responsibilities include, but are not limited to, approval of trustees, investment options, and investment managers and establishing performance benchmarks. The Employee Benefits Committee of PPG has responsibility for establishing, maintaining and amending the Plan. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan. The Plan document is available from the Plan Administrator.

Plan Termination — In 2015, the Company approved a plan of merger and termination that resulted in this Plan terminating effective December 31, 2015 and merging with the PPG Industries Employee Savings Plan. Employees who were previously eligible and participating in this Plan had their participant account balances transferred to the PPG Industries Employee Savings Plan as part of the merger on January 1, 2016.

Administrative Expenses — The Plan pays all reasonable and necessary costs to manage and operate the Plan as determined by the Plan Administrator. These expenses, including recordkeeping fees, administrative charges, professional costs and trustee fees, are paid from the assets of the PPG Industries Master Trust (the "Master Trust"). The Plan Administrator has adopted uniform and nondiscriminatory procedures to allocate these expenses to participant accounts.

Trustee of the Plan Assets — Fidelity Management Trust Company ("FMTC") was the trustee for all of the Plan assets as of December 31, 2015 and 2014. The Plan ceased participation in the Master Trust on January 1, 2016.

Eligibility to Participate in the Plan — Employees eligible to participate in the Plan include 1) employees designated as eligible for salaried benefits who were hired, rehired or transferred into the CORE benefits program on or after January 1, 2006, and 2) certain nonunion employees hired on or after February 1, 2006.

Contributions — Contributions under the Plan are made by the Company. The amount of the contribution ranges from 2% to 5% of the participant's eligible Plan compensation, depending on the participant's points as calculated as of the end of the Plan year. Points are the quotient obtained by dividing the sum of the participant's age as of the last day of the Plan year (measured in months) and months of benefit service as of the last day of the Plan year divided by 12. Contributions are made to participant accounts monthly, typically on the last business day of the month.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the Company's contribution and allocations of fund earnings and charged with an allocation of fund losses and administrative expenses. Company contributions are deposited into the participant's account based upon the participant's investment election.

Vesting — Company contributions and their related earnings are 100% vested upon the occurrence of one of the following events: a participant completes three years of vesting service, an active participant dies or is approved for PPG-sponsored long-term disability payments, or the participant retires and/or separates from service and is within 10 years of normal Social Security benefits. Amounts allocated to participants that are not 100% vested shall become forfeitable as soon as administratively possible upon termination of employment by the participant, except as listed above.

Forfeited nonvested account balances are used to pay Plan expenses or to reduce Company contributions. At December 31, 2015 and 2014, the forfeiture account balance was approximately \$280 and \$127,000, respectively. Forfeited nonvested accounts in the amount of approximately \$455,000 and \$132,000 were used to reduce the Company's contributions for Plan years 2015 and 2014, respectively.

Payment of Benefits — Upon termination from service as a result of a voluntary or involuntary separation, retirement, or being approved for a Company-sponsored long-term disability program, a participant may elect how to receive payment of his or her account among several options, including a total distribution, a partial lump-sum distribution, or recurring payments. The benefit to which a participant is entitled is the participant's vested account balance. Participants who separate from service with a vested balance between \$1,000 and \$5,000 will have their vested account balance rolled over into an individual retirement account, unless they make a different decision within 90 days of their separation from service. Those participants with vested balances of less than \$1,000 will receive a taxable cash distribution, unless they make a different decision within 90 days of their separation from service.

Payments to designated beneficiaries upon the death of the participant are made as a lump-sum distribution as soon as administratively possible from the date such payments are requested by the designated beneficiary(ies).

Transfers — In 2016, transfers of \$64,431,218 were made from this Plan to the PPG Industries Employee Savings Plan.

In 2015 and 2014, net transfers of \$22,216 and \$10,987, respectively, were made to this Plan from the PPG Industries, Inc. Defined Contribution Retirement Plan for Employees Covered by Collective Bargaining Agreements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RELATED MATTERS

Basis of Accounting — The financial statements of the Plan are prepared on the accrual basis of accounting.

On April 16, 2015, the PPG Board of Directors approved a 2-for-1 split of PPG's common stock for all shareholders. On June 12, 2015, following payment of the quarterly per-share dividend, each shareholder received a stock dividend of one additional share of common stock for each share held. To reflect the split in the PPG Stock Fund, on June 12, 2015, the equivalent shares of PPG stock were also increased for a 2-for-1 basis. PPG common stock began trading on a split-adjusted basis on June 15, 2015.

Payment of Benefits — Benefits are recorded when paid.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

Risk and Uncertainties — The Plan invests in various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could be material in relation to the amounts reported in the financial statements.

Master Trust — The Master Trust was established pursuant to a trust agreement between PPG and FMTC in order to permit the commingling of trust assets in multiple PPG-sponsored employee benefit plans for investment and administrative purposes.

Investment Valuation and Income Recognition – Investments are stated at fair value. See Note 4 for further information pertaining to fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends on the PPG Industries, Inc., common stock are recorded as investment income on the ex-dividend date.

Recent Accounting Pronouncements — In May 2015, the Financial Accounting Standards Board (FASB) issued accounting standards update (ASU) 2015-07-Fair Value Measurement (Topic 820). This ASU removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Removing those investments from the fair value hierarchy not only eliminates the diversity in practice resulting from the way in which investments measured at net asset value per share (or its equivalent) with future redemption dates are classified, but also ensures that all investments categorized in the fair value hierarchy are classified using a consistent approach. This ASU is effective for nonpublic entities for fiscal years beginning after December 15, 2016 and interim periods within those fiscal years. A reporting entity should apply the amendments retrospectively to all periods presented. Early application is permitted. PPG elected to early-adopt this ASU and retroactively recast all periods presented. Adoption of this ASU did not have a material impact on the financial position and results of operations of the Plan.

In July 2015, the FASB issued ASU 2015-12 Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. This ASU reduces the complexity in employee benefit plan reporting. Part I designates contract value as the only required measure for fully benefit-responsive investment contracts. Currently, fully benefit-responsive investment contracts are required to be measured at contract value with a reconciliation of contract value to fair value, when these measures differ, on the face of the plan financial statements. Part II eliminates the requirement to disclose individual investments representing 5% or more of net assets available for benefits for both participant-directed investments and nonparticipant-directed investments. Additionally, net appreciation or depreciation in investments for the period is no longer required to be disaggregated and disclosed by general type, however, should still be presented in the aggregate. Part II also requires that investments of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part III provides a practical expedient to permit plans to measure investments and investment-related accounts (e.g., a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. This ASU is effective for nonpublic entities for fiscal years beginning after December 15, 2015. A reporting entity should apply the amendments to Parts I and II retrospectively to all periods presented, while Part III should be applied prospectively. Early application is permitted. PPG elected to early-adopt this ASU and retroactively recast all periods presented. Adoption of this ASU did not have a material impact on the financial position and results of operations of the Plan.

3. PPG INDUSTRIES MASTER TRUST

The Master Trust assets are held by FMTC. Each participating employee benefit plan is entitled to an allocable share of the net assets and changes therein of each of the Master Trust investment options in which the respective plan participates. The Plan's assets are included in the Master Trust together with other PPG-sponsored plans.

The net investment income of the commingled Master Trust investment funds is allocated by the trustee to each participating plan based on that plan's interest in each commingled Master Trust investment fund, as compared with the total interest of all the participating plans in each commingled Master Trust investment fund at the beginning of the month.

The Plan had no interest in the Master Trust as of January 1, 2016. As of December 31, 2015 and 2014, the Plan had approximately a 1.88% and 1.46%, respectively, interest in the Master Trust. The net assets available for benefits of the Master Trust are summarized as follows:

	2015	2014
Investments at fair value:		
PPG Industries Inc. common stock	\$951,378,976	\$1,148,460,916
Mutual funds	523,644,177	510,847,820
Common Collective Trusts	1,232,614,121	1,243,634,663
Money market funds	8,183,699	14,376,443
Total investments at fair value	2,715,820,973	2,917,319,842
Receivables	6,490,931	6,467,938
Liabilities	(179,034)	(6,548,550)
Net assets at fair value	2,722,132,870	2,917,239,230
Stable Value Fund at contract value	695,586,396	749,375,746
Net assets available for benefits	\$3,417,719,266	\$3,666,614,976

The net change in value of investments of the Master Trust for the years ended December 31, is summarized as follows:

	2015	2014
Net (depreciation) appreciation in fair value of investments	\$(177,725,571)	\$320,654,220
Dividends	32,673,309	34,981,274
Interest	14,157,630	14,376,443
Other loss	(41,152)	(20,505)
Total net (loss) income from investments	\$(130,935,784)	\$369,991,432

4. FAIR VALUE MEASUREMENT

Accounting guidance on fair value measurements establishes a hierarchy of inputs employed to determine fair value measurements, which has three levels.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities. Level 1 inputs are considered to be the most reliable evidence of fair value, as they are based on unadjusted quoted market prices from various financial information service providers and securities exchanges.

Level 2 inputs are directly or indirectly observable prices that are not quoted on active exchanges, which include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs employed for measuring the fair value of assets or liabilities.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques might require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. PPG evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2015 and 2014, there were no transfers between levels.

The financial assets that are reported at fair value on a recurring basis as of December 31, 2015, were as follows:

	Level 1	Level 2	Level 3	Total
Master Trust assets:				
PPG Industries Inc.				
common stock	\$951,378,976	-	-	\$951,378,976
Mutual funds	523,644,177	-	-	523,644,177
Money market funds	<u>8,183,699</u>	<u>-</u>	<u>-</u>	<u>8,183,699</u>
Total assets in the fair value hierarchy	1,483,206,852	-	-	1,483,206,852
Common Collective Trusts (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,232,614,121</u>
Investments at fair value	<u>\$1,483,206,852</u>	<u>-</u>	<u>-</u>	<u>\$2,715,820,973</u>

(a) Certain investments that are measured at net asset value per share (or its equivalent) are not required to be classified in the fair value hierarchy.

The financial assets that are reported at fair value on a recurring basis as of December 31, 2014, were as follows:

	Level 1	Level 2	Level 3	Total
Master Trust assets:				
PPG Industries Inc.				
common stock	\$1,148,460,916	-	-	\$1,148,460,916
Mutual funds	510,847,820	-	-	510,847,820
Money market funds	14,376,443	-	-	14,376,443
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Total assets in the fair value hierarchy	1,673,685,179	-	-	1,673,685,179
Common Collective Trusts (a)	-	-	-	1,243,634,663
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Investments at fair value	<u>\$1,673,685,179</u>	<u>-</u>	<u>-</u>	<u>\$2,917,319,842</u>

(a) Certain investments that are measured at net asset value per share (or its equivalent) are not required to be classified in the fair value hierarchy.

Common Collective Trusts

The investment in Common Collective Trusts is comprised of investments in the BlackRock Institutional Trust Company ("BlackRock") S&P 500 Index Fund, the Mellon Capital Management Company ("Mellon") International Equity Fund, BlackRock LifePath Portfolio Funds, the Mellon Bond Index Fund and the BlackRock U.S. Treasury Inflation Protected Securities (TIPS) Index Fund. The BlackRock S&P 500 Index Fund's objective is to provide a total return that closely corresponds to the investment performance of the S&P 500 with dividends reinvested. The BlackRock S&P 500 Fund is invested in the Equity Index Fund T, which is not a mutual fund and is only available to qualified institutional investors. The Mellon International Equity Fund is a pooled separate account consisting of institutionally managed commingled pools. Mellon's international fund is invested in the Mellon EB Daily Liquidity ACWI ex-U.S. Fund and is available only to qualified institutional investors. The objective of the BlackRock LifePath Portfolio Funds is to maximize total return while maintaining an investment mix of stocks and fixed income instruments relative to a participant's retirement time frame. The Mellon Bond Index Fund's objective is to provide a total return that closely corresponds to the investment performance of the Index. The BlackRock U.S. TIPS Index Fund's objective is to provide a total return that seeks to match the investment performance of the TIPS index. This commingled pool is not a mutual fund and is only available to qualified institutional investors. The fair value of the common collective trust is based upon the net asset value of the underlying investments held by each of the funds. These investments are valued at their respective net asset value per share or unit on the valuation date.

5. STABLE VALUE FUND

The objective of the Stable Value Fund is to preserve the invested principal and accumulated interest, while earning a competitive level of income over time. The Stable Value Fund is a separate account managed by FMTC. The Stable Value Fund is fully benefit-responsive and consists of synthetic guaranteed investment accounts.

The Stable Value Fund invests in a diversified portfolio of short-term bonds and other fixed-income securities, such as U.S. Treasury bonds, government agency securities, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities. The Stable Value Fund also invests in money market funds to provide daily liquidity and purchases third-party wrap contracts that are designed to permit the fund to use contract (book) value accounting to provide for the payment of participant directed withdrawals and exchanges at contract (book) value under most circumstances. Interest is credited to the Stable Value Fund under the wrap contracts. There is no immediate recognition of gains and losses on the fixed-income securities. Instead, gains or losses are recognized over time by adjusting the interest rate credited to the Stable Value Fund.

The wrap contracts have been issued by State Street Bank and Trust, J.P. Morgan Chase, Prudential Insurance Company of America, American General Life and Bank of Tokyo - Mitsubishi. The S&P credit rating at December 31, 2015 of the issuing financial institutions is AA-, A+, AA-, A+ and A+, respectively. The S&P credit rating at December 31, 2014 of the issuing financial institutions is AA-, A+, AA-, A+ and A+, respectively. The underlying investments of the Stable Value Fund are stated at contract value.

The third-party wrap contracts provide that participant fund transactions are executed at contract value. Contract value represents contributions made to the fund, plus net investment income, less participant withdrawals. The interest crediting rates are reset quarterly based upon market rates of similar investments, the current yield of the underlying investments, and the spread between market value and contract value, but the rate cannot be less than 0%.

Certain events, such as a Plan termination or Plan merger initiated by the Plan Administrator, may limit the ability of the Plan to transact at contract value or may allow for the termination of the wrap contract at less than contract value. The Plan Administrator does not believe that any events that may limit the ability of the Plan to transact at contract value are probable.

6. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

FMTC manages the Stable Value Fund. Transactions in the Stable Value Fund qualify as exempt party-in-interest transactions.

The Master Trust holds common shares of PPG, the Plan Sponsor, and these qualify as party-in-interest transactions.

7. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan sponsor by a letter dated May 15, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan, prior to its termination, was designed, and was being operated in compliance with the applicable requirements of the IRC, and has no income subject to unrelated business income tax.

Participants in the Plan are not liable for federal income tax on amounts allocated to their accounts resulting from employer contributions or investment income until such time as a withdrawal is requested.

GAAP requires the Plan to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of January 1, 2016, December 31, 2015 and 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Company pays for interest and penalties related to uncertain tax positions, if incurred. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The Plan Administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2012.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the total net assets per the Form 5500 as of December 31, and the net increase in net assets per the financial statements to the net income per the Form 5500 for the years ended December 31 is as follows:

	2015	2014
Net assets available for benefits per the financial statements	\$64,431,218	\$53,735,638
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>45,999</u>	<u>69,914</u>
Total net assets per the Form 5500	<u>\$64,477,217</u>	<u>\$53,805,552</u>
Net increase in net assets per the financial statements	\$10,695,580	\$14,819,090
Change in the adjustment from contract value to fair value for fully benefit-responsive investment contracts	(23,915)	8,137
Transfer from other plans	<u>(22,216)</u>	<u>(10,987)</u>
Net income per the Form 5500	<u>\$10,649,449</u>	<u>\$14,816,240</u>

The following is a reconciliation of net plan transfers per the financial statements for the one-day period ended January 1, 2016 to the Form 5500:

Plan transfers per the financial statements	\$(64,431,218)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>(45,999)</u>
Plan transfers per Form 5500	<u>\$(64,477,217)</u>

9. SUBSEQUENT EVENTS

The Plan's management evaluated subsequent events through August 30, 2016, the date on which the financial statements were available to be issued.
