Forward-Looking Statement

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INDUSTRY OVERVIEW

BOB WELLS
 SENIOR VICE PRESIDENT,
 CORPORATE COMMUNICATIONS & PUBLIC AFFAIRS
Paint & Coatings Industry
Global Mix by Category (Based on $)

Total Coatings
2017
~9.4 Billion Gallons
~125 Billion Dollars

Source: KNG Global Research
The use of KNG information in this presentation is for illustrative and consistency purposes only; SHW cannot verify the accuracy of KNG Research.
Global Paint & Coatings Industry
Mix by Category (Based on $)

- ARCHITECTURAL: 39%
- GENERAL INDUSTRIAL: 17%
- AUTO OEM: 11%
- WOOD: 7%
- COIL: 4%
- PACKAGING: 2%
- PROTECTIVE & MARINE: 2%
- AUTO REFINISH: 6%
- OTHER: 12%

Source: KNG Global Research

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Paint & Coatings Demand by Region

Geographic Split of Global Revenue

North America
- 23% All Coatings
- 24% OEM Coatings
- 21% Special Purpose Coatings
- 25% Architectural Paints

Europe
- 23% All Coatings
- 23% OEM Coatings
- 25% Special Purpose Coatings

Asia-Pacific
- 45% All Coatings
- 39% OEM Coatings
- 51% Special Purpose Coatings

ROW
- ~ 4% All Coatings
- ~ 3% OEM Coatings
- ~ 3% Special Purpose Coatings
- ~ 3% Architectural Paints

Source: KNG Global Research

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North America Paint & Coatings Industry

Sales ($) Mix by Category

- Architectural Paints: 41%
- OEM Coatings: 37%
- Special Purpose: 22%

Source: KNG Global Research

North America Paint & Coatings

2017
~1.5 Billion Gallons
~28.0 Billion Dollars

Source: KNG Global Research

The use of KNG information in this presentation is for illustrative and consistency purposes only; SHW cannot verify the accuracy of KNG Research.
U.S. Paint & Coatings Industry
Architectural Paint Gallons (Millions)

Millions of Gallons


2017 ~802 Million (+2.8% YoY)

Sources: ACA, Department of Commerce, Company Estimates
U.S. Architectural Paints
Estimated Breakdown by Segment

802 Million Gallons

Residential Repaint (Pro)
29%
(230M Gal)

Non-Residential Repaint
15%
(123M Gal)

New Non-Residential
6%
(51M Gal)

New Residential
12%
(93M Gal)

DIY
38%
(305M Gal)

Sources: ACA (Total Gallons), Company Estimates (Segment Breakdown)
Five Reasons for Solid Growth Prospects

Sherwin-Williams is well positioned in all areas

NEW CONSTRUCTION  REPAINT & REMODELING  PROTECTIVE & MARINE  GLOBAL MANUFACTURING  AUTO REFINISH
NEW CONSTRUCTION

- RESIDENTIAL
- NON-RESIDENTIAL
Annual household formation ~1.4 million for the next 6-8 years

Housing supply is not keeping pace – especially at entry level

New housing activity lags prior periods

Home values rising rapidly due to tight supply

Baby Boomers averaged ~1.6M households from 1970-1980

Existing entry level supply is under 3 mo. (compared to 6.5 mo. historical average)

2017 single family completions 21% below historical average

5-yr avg. home values up 8% compared to 10-yr average of +1.3%

Strong household formation over foreseeable future…
…but building like a recession

Refer to Industry Appendix for support data
U.S. New Non-Residential
Current Activity is Positive

Architectural Billings

March 2018 was 6th straight month of expansion

Multi-Family starts soften in 2019 as completions catch-up

Completion expected to rise ~15% YoY in 2018

Commercial Building Starts

Square feet (in millions) estimated +2% YoY in 2018

Institutional Building Starts

Square feet (in millions) estimated +3% YoY in 2018

Softer start to 2018 season
Positive customer commentary on the full year

Refer to Industry Appendix for support data
Latin America New Residential & Non-Residential
Early Stages of Recovery

Residential Construction Spend

2012-2017 CAGR Total: -0.92%
Mexico: -1.35%
Brazil: -4.08%

2017-2022 CAGR Total: +2.64%
Mexico: +1.55%
Brazil: +2.99%

Non-Residential Construction Spend

2012-2017 CAGR Total: -0.65%
Mexico: +0.41%
Brazil: -2.83%

2017-2022 CAGR Total: +4.27%
Mexico: +2.2%
Brazil: +5.3%

Recovery is forecasted for 2017-2022
Mexico and Brazil most impactful for Sherwin-Williams

Refer to Industry Appendix for support data
REPAINT & REMODEL

- Painting Contractors
- Remodelers
- DIY
Strong remodeling activity forecast

Baby boomers aging in place and rising home values

Residential fixed investment

Non-Residential fixed investment

Sherwin-Williams has had double digit growth in residential repaint category in 16 of last 18 quarters

Refer to Industry Appendix for support data
Repaint & Remodel
Well Positioned to Serve All Segments

SPECIALTY PAINT STORE

PRO PAINT CONTRACTOR
PROJECT TYPE(S)

DIY

REMODELER
PROJECT TYPE(S)

MULTICATEGORY RETAIL STORES
Repaint and Remodel

DIY ➔ Contractor Shift Will Continue in U.S. & Canada

Sherwin-Williams is well positioned to serve both segments

Sources: U.S. Commerce Department, Company Estimates
Protective & Marine
Upside Opportunities in the U.S. Continue to Improve

- Rig counts are following steady recovery of oil prices
  - Average rig count
    - 2017 YoY +71.6%
    - 2018 YTD +30.6%

- Poor condition of US highways & bridges
  - $420B repair backlog
  - $836B capital needs backlog

- Government infrastructure investment below trend since 2010
  - Under-funded ~$950B over last 7 years

Refer to Industry Appendix for support data
Global Confidence
Positive Outlook

Global Manufacturing Confidence
PMI

Global Consumer Confidence
Consumer Outlook

WORLD
NORTH AMERICA
EMEA
ASIA
LATIN AMERICA

Sources: IHS-Markit, OECD
Global Manufacturing
Factors Supporting a Continued Growth Cycle

Macroeconomic trends support global growth in heavy construction & agricultural machinery

Primarily driven by US remodeling activity and construction starts

Conversion to Non-BPA technology and growing consumption in emerging markets

2018 expected to be another record year for high-rise construction completions

Refer to Industry Appendix for support data
AUTO REFINISH

- VEHICLES IN USE
- MILES DRIVEN
- COLLISION REPAIR
Automotive Refinish
Factors Supporting a Continued Growth Cycle

Vehicle Miles Driven & Vehicles In Use (US)
Positive trend since 2015, potential slow down as oil/gas rises

Collision repair industry consolidation drives partnership opportunities
MSO’s expected to account for ~50% of revenues by 2020

Continued shift to waterborne products
Global regulatory environment driving technology change

Refer to Industry Appendix for support data
INDUSTRY APPENDIX
U.S. Residential Activity
Sustained Household Formation Underpins Housing Demand

Source: U.S. Census Bureau
U.S. Residential Supply & Demand
Shortfall Particularly Acute in Entry Level

- Months' Supply of Resale Inventory -
  - Entry Level: 2.8
  - First-Time Move Up: 3.2
  - Second-Time Move Up: 4.9
  - Luxury: 9.3

- Price Appreciation - right
  - Low Tier: 11%
  - Mid Tier: 7%
  - High Tier: 4%

Historical Average

Sources: Zelman & Associates, Case-Shiller, CoreLogic, Local MLS
U.S. Residential Limited Supply
Inventory For Sale (New & Existing) Below Multi-Decade Norms

Seasonally-Adjusted Single-Family New and
Existing Home Inventory as Percentage of Households

Sources: Zelman & Associates, Census Bureau, NAR
U.S. New Residential Housing Supply Not Keeping Pace

Sources: Wells Fargo Securities, U.S. Commerce Department
U.S. New Residential
New Housing Activity Lags Prior Periods

Sources:
Zelman & Associates, Census Bureau

FINANCIAL COMMUNITY PRESENTATION – MAY 22, 2018
U.S. New Non-Residential Positive Manufacturing & Construction Outlook

Architectural Billings by Sector

Sources: American Institute of Architects
U.S. New Non-Residential Positive Growth to Continue in Non-Res Spending

U.S. Architectural Billings Index and Non-Residential Construction Spending

Sources: American Institute of Architects, St Louis Fed
U.S. Non-Residential
Moderating Permits and Starts – Completions Likely to Continue Rising

Sources: Zelman & Associates, Census Bureau
U.S. New Non-Residential Positive Starts Support Completions thru 2018 and into 2019

Commercial Building Starts
Commercial includes Retail, Warehouse, Office, Parking Garage.

Institutional Building Starts
Institutional includes Education, Dormitory, Healthcare, Govt Building, Religious building, recreation building, transportation building

Source: Dodge Data & Analytics
Latin America New Residential & Non-Residential Construction Spend by Country

Non-Residential
US$ Billions

Residential
US$ Billions

Sources: IHS Global Construction Outlook (Jan. 2018)
Repaint & Remodel
U.S. Residential Remodeling Remains Strong

Leading Indicator of Remodeling Activity

4-Quarter Moving Totals (Bils. $) (Revised)
4-Quarter Moving Rate of Change (Revised)

Source: Harvard Joint Center for Housing Studies
Repaint & Remodel
Change in U.S. Home Values

<table>
<thead>
<tr>
<th>Year</th>
<th>FHFA</th>
<th>Case-Shiller</th>
<th>Zillow</th>
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<tbody>
<tr>
<td>2006</td>
<td>-20%</td>
<td>-10%</td>
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<tr>
<td>2007</td>
<td>-15%</td>
<td>-5%</td>
<td>5%</td>
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<td>2008</td>
<td>-10%</td>
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<tr>
<td>2009</td>
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<td>2010</td>
<td>0%</td>
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<td>2011</td>
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<tr>
<td>2014</td>
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<tr>
<td>2015</td>
<td>25%</td>
<td>35%</td>
<td>45%</td>
</tr>
<tr>
<td>2016</td>
<td>30%</td>
<td>40%</td>
<td>50%</td>
</tr>
<tr>
<td>2017</td>
<td>35%</td>
<td>45%</td>
<td>55%</td>
</tr>
</tbody>
</table>
Repaint & Remodel
Senior Cohort Show Lowest Mobility; Choosing to Age in Place

Average Share of Households That Moved Per Year by Age

<table>
<thead>
<tr>
<th>Age Range</th>
<th>Average Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20-24</td>
<td>53</td>
</tr>
<tr>
<td>25-29</td>
<td>34</td>
</tr>
<tr>
<td>30-34</td>
<td>23</td>
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<td>35-39</td>
<td>17</td>
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<tr>
<td>40-44</td>
<td>13</td>
</tr>
<tr>
<td>45-49</td>
<td>10</td>
</tr>
<tr>
<td>50-54</td>
<td>9</td>
</tr>
<tr>
<td>55-59</td>
<td>8</td>
</tr>
<tr>
<td>60-64</td>
<td>7</td>
</tr>
<tr>
<td>65-69</td>
<td>6</td>
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<tr>
<td>70-74</td>
<td>5</td>
</tr>
<tr>
<td>75-79</td>
<td>5</td>
</tr>
<tr>
<td>80-Plus</td>
<td>5</td>
</tr>
</tbody>
</table>

Sources: Zelman & Associates, Census Bureau
U.S. Paint & Coatings Industry
Residential and Non-Residential Fixed Investment as % of GDP

Residential Investment
3.9% of GDP in 1Q18
13% Below Historical Average

Non-Residential Investment
12.8% of GDP in 1Q18
4% Below Historical Average

Sources: Wells Fargo Securities, U.S. Commerce Department
Protective & Marine Coatings
Forecasted U.S. & Canada Activity

-15.0% to 15.0%

Sources: IHS Global Insight, Company Estimates
Global Economic Indicator: Oil and Gas

Global Oil & Gas Rig Count

Number of Rigs

Source: Baker Hughes
Oil & Gas Infrastructure
Capital Expenditure (in Billions $)

Shell

2013: 39.9
2014: 31.6
2015: 26.1
2016: 22.1
2017: 20.8

Chevron

2013: 37.9
2014: 35.4
2015: 29.5
2016: 18.1
2017: 13.4

Exxon

2013: 42.5
2014: 38.5
2015: 31.1
2016: 19.3
2017: 23.1

BP

2013: 30.1
2014: 23.2
2015: 20.2
2016: 17.4
2017: 17.8

Source: Public Company Reports
U.S. Infrastructure Spending
Under-Funded is Increasingly Urgent

Government Investment Has Been Running Below Trend Since 2010

Real Government Gross Investment
Bil. Chn. 2009$

- Real Government Gross Investment
- Trend, 1Q 1990 to 4Q 2010

Source: Bureau of Economic Analysis, Morgan Stanley Research

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U.S. Infrastructure Spending
Funding is Increasingly Urgent

The Average Age of Government Fixed Assets Has Increased Broadly

- Industrial Buildings: 38 years
- Military Facilities: 46 years
- Conservation & Development Structures: 33 years
- Highways & Streets: 29 years
- Public Safety Buildings: 29 years
- Health Care Structures: 27 years
- Other Structures: 27 years
- Amusement & Recreation Buildings: 26 years
- Commercial Buildings: 25 years
- Power Structures: 25 years
- Educational Buildings: 24 years
- Office Buildings: 23 years
- Transportation Structures: 21 years
- Equipment: 8 years
- Intellectual Property Products: 7 years

Average Age (Years)

Net Government Investment Has Been Extraordinarily Low

- Net State & Local Gov’t Investment (% of GDP, Left Scale)
- Net Federal Gov’t Investment (% of GDP, Right Scale)

Source: Bureau of Economic Analysis, Morgan Stanley Research
## U.S. Infrastructure Spending

### Total Nonbuilding Starts for the United States

<table>
<thead>
<tr>
<th>Billions of Current Dollars</th>
<th>History</th>
<th>Forecast</th>
<th>2017-2020 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Nonbuilding</td>
<td>157.3</td>
<td>147.5</td>
<td>185.0</td>
</tr>
<tr>
<td>% Chg</td>
<td>-5%</td>
<td>-6%</td>
<td>25%</td>
</tr>
<tr>
<td>Public Works</td>
<td>127.4</td>
<td>122.4</td>
<td>127.6</td>
</tr>
<tr>
<td>% Chg</td>
<td>13%</td>
<td>-4%</td>
<td>4%</td>
</tr>
<tr>
<td>Street</td>
<td>45.1</td>
<td>43.6</td>
<td>49.0</td>
</tr>
<tr>
<td>% Chg</td>
<td>14%</td>
<td>-3%</td>
<td>13%</td>
</tr>
<tr>
<td>Bridge</td>
<td>22.1</td>
<td>15.6</td>
<td>18.2</td>
</tr>
<tr>
<td>% Chg</td>
<td>60%</td>
<td>-29%</td>
<td>16%</td>
</tr>
<tr>
<td>Dam/Flood Control</td>
<td>11.5</td>
<td>11.5</td>
<td>10.7</td>
</tr>
<tr>
<td>% Chg</td>
<td>33%</td>
<td>0%</td>
<td>-6%</td>
</tr>
<tr>
<td>Sewer</td>
<td>10.9</td>
<td>12.2</td>
<td>12.3</td>
</tr>
<tr>
<td>% Chg</td>
<td>3%</td>
<td>13%</td>
<td>1%</td>
</tr>
<tr>
<td>Water Supply</td>
<td>11.1</td>
<td>10.7</td>
<td>10.7</td>
</tr>
<tr>
<td>% Chg</td>
<td>11%</td>
<td>-3%</td>
<td>0%</td>
</tr>
<tr>
<td>Other Nonbuilding</td>
<td>26.7</td>
<td>28.8</td>
<td>26.6</td>
</tr>
<tr>
<td>% Chg</td>
<td>-10%</td>
<td>8%</td>
<td>-8%</td>
</tr>
<tr>
<td>Power/Utilities</td>
<td>29.9</td>
<td>25.1</td>
<td>57.4</td>
</tr>
<tr>
<td>% Chg</td>
<td>-44%</td>
<td>-16%</td>
<td>128%</td>
</tr>
</tbody>
</table>

Source: Dodge Data & Analytics

**2017-2020 CAGR**
### U.S. Manufacturing Activity

Positive Manufacturing Outlook

<table>
<thead>
<tr>
<th>Index</th>
<th>April 2018</th>
<th>March 2018</th>
<th>Change</th>
<th>Direction</th>
<th>Rate of Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PMI</td>
<td>57.3</td>
<td>59.3</td>
<td>-2.0</td>
<td>Growing</td>
<td>Slower</td>
</tr>
<tr>
<td>New Orders</td>
<td>61.2</td>
<td>61.9</td>
<td>-0.7</td>
<td>Growing</td>
<td>Slower</td>
</tr>
<tr>
<td>Production</td>
<td>57.2</td>
<td>61.0</td>
<td>-3.8</td>
<td>Growing</td>
<td>Slower</td>
</tr>
<tr>
<td>Employment</td>
<td>54.2</td>
<td>57.3</td>
<td>-3.1</td>
<td>Growing</td>
<td>Slower</td>
</tr>
<tr>
<td>Inventories</td>
<td>52.9</td>
<td>55.5</td>
<td>-2.6</td>
<td>Growing</td>
<td>Slower</td>
</tr>
<tr>
<td>Order Backlog</td>
<td>62.0</td>
<td>59.8</td>
<td>+2.2</td>
<td>Growing</td>
<td>Faster</td>
</tr>
<tr>
<td>Exports</td>
<td>57.7</td>
<td>58.7</td>
<td>-1.0</td>
<td>Growing</td>
<td>Slower</td>
</tr>
</tbody>
</table>

Source: Institute for Supply Management
Industrial Coatings
Positive Global Activity & 2018 Outlook

Source: IHS Global Insight, KNG Global Research
Metal can consumption increasing in developing regions where Population and GDP driving consumers to spend more on packaged food. North American per capita consumption decreasing as Population growth flattens and alternative packaging shifts buying preferences.

Sources: OECD, Euromonitor, Company Estimates
Industrial Coatings

Coil Coatings - High Rise Construction

Completions Timeline

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### Consolidated Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (in Millions of Dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$10,186</td>
</tr>
<tr>
<td>2014</td>
<td>$11,130</td>
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<tr>
<td>2015</td>
<td>$11,339</td>
</tr>
<tr>
<td>2016</td>
<td>$11,856</td>
</tr>
<tr>
<td>2017</td>
<td>$14,984</td>
</tr>
</tbody>
</table>

Expect 4% to 6% Sales CAGR through FY20

Refer to Financial Appendix 1: Income Statement
Consolidated Gross Profit
Excluding Acquisition Related Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Gross Profit</th>
<th>% to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$4,617</td>
<td>45.3%</td>
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<tr>
<td>2014</td>
<td>$5,164</td>
<td>46.4%</td>
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<tr>
<td>2015</td>
<td>$5,559</td>
<td>49.0%</td>
</tr>
<tr>
<td>2016</td>
<td>$5,925</td>
<td>50.0%</td>
</tr>
<tr>
<td>2017</td>
<td>$6,889</td>
<td>46.0%</td>
</tr>
</tbody>
</table>
Consolidated Gross Profit
Excluding Acquisition Related Costs

$ In Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Gross Profit</th>
<th>Proforma Gross Margin</th>
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<tbody>
<tr>
<td>2013</td>
<td>$4,617</td>
<td>45.3%</td>
</tr>
<tr>
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</tr>
<tr>
<td>2017</td>
<td>$6,889</td>
<td>46.0%</td>
</tr>
</tbody>
</table>

EXPECT LONG TERM GROSS MARGIN RANGE OF 45% to 48%

Refer to Financial Appendix 1: Income Statement
SG&A Expense
Excluding Acquisition Related Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A Expense</th>
<th>% to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$3,468</td>
<td>34.0%</td>
</tr>
<tr>
<td>2014</td>
<td>$3,823</td>
<td>34.3%</td>
</tr>
<tr>
<td>2015</td>
<td>$3,914</td>
<td>34.5%</td>
</tr>
<tr>
<td>2016</td>
<td>$4,102</td>
<td>34.6%</td>
</tr>
<tr>
<td>2017</td>
<td>$4,682</td>
<td>31.2%</td>
</tr>
</tbody>
</table>

$ In Millions

Refer to Financial Appendix 1: Income Statement
SG&A Expense
Excluding Acquisition Related Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A Expense</th>
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<tbody>
<tr>
<td>2013</td>
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<td>2016</td>
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</tr>
<tr>
<td>2017</td>
<td>$4,682</td>
<td>31.2%</td>
</tr>
</tbody>
</table>

Refer to Financial Appendix 1: Income Statement
Operating Income
Excluding Acquisition Related Costs

% to Sales
Adjusted Operating Income

$ In Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>$ In Millions</th>
<th>% to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,149</td>
<td>11.3%</td>
</tr>
<tr>
<td>2014</td>
<td>$1,342</td>
<td>12.1%</td>
</tr>
<tr>
<td>2015</td>
<td>$1,647</td>
<td>14.5%</td>
</tr>
<tr>
<td>2016</td>
<td>$1,824</td>
<td>15.4%</td>
</tr>
<tr>
<td>2017</td>
<td>$2,207</td>
<td>14.7%</td>
</tr>
</tbody>
</table>

Refer to Financial Appendix 1: Income Statement
Operating Income Excluding Acquisition Related Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Proforma Operating % to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>11.3%</td>
</tr>
<tr>
<td>2014</td>
<td>12.1%</td>
</tr>
<tr>
<td>2015</td>
<td>14.5%</td>
</tr>
<tr>
<td>2016</td>
<td>15.4%</td>
</tr>
<tr>
<td>2017</td>
<td>14.7%</td>
</tr>
</tbody>
</table>

% to Sales

- Adjusted Operating Income
- Proforma Operating % to Sales

$ In Millions

Refer to Financial Appendix 1: Income Statement
## Profit Before & After Tax
Excluding Acquisition Related Costs & Tax Reform

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit Before &amp; After Tax</th>
<th>PAT % to Sales</th>
<th>PBT % to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,086</td>
<td>7.4%</td>
<td>10.7%</td>
</tr>
<tr>
<td>2014</td>
<td>$1,258</td>
<td>7.8%</td>
<td>11.3%</td>
</tr>
<tr>
<td>2015</td>
<td>$1,549</td>
<td>9.3%</td>
<td>13.7%</td>
</tr>
<tr>
<td>2016</td>
<td>$1,729</td>
<td>10.2%</td>
<td>14.6%</td>
</tr>
<tr>
<td>2017</td>
<td>$1,958</td>
<td>9.5%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

### Adjusted Profit Before Tax vs. Adjusted Profit After Tax Continuing Operations

$ In Millions

Refer to Financial Appendix 1: Income Statement
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) Excluding Acquisition Related Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (in Millions)</th>
<th>% to Sales</th>
<th>Adjusted EBITDA (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,336</td>
<td>13.1%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$1,521</td>
<td>13.7%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$1,809</td>
<td>16.0%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$2,007</td>
<td>16.9%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$2,456</td>
<td>16.4%</td>
<td></td>
</tr>
</tbody>
</table>

TARGET EBITDA AS A % TO SALES OF 18.8% TO 21.0% BY 2020

Refer to Financial Appendix 2A: FY EBITDA
## First Quarter 2018 Highlights

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Sales</td>
<td>$2.76B</td>
<td>$3.97B</td>
<td>+43.6%</td>
</tr>
<tr>
<td>US/Canada SSS</td>
<td>+7.5%</td>
<td>+5.2%</td>
<td></td>
</tr>
<tr>
<td>Consolidated EPS, Excluding Acquisition Related Costs</td>
<td>$2.61</td>
<td>$3.57</td>
<td>+36.8%</td>
</tr>
<tr>
<td>EBITDA, Excluding Acquisition Related Costs</td>
<td>$391M</td>
<td>$582M</td>
<td>+49.0%</td>
</tr>
</tbody>
</table>

Refer to Financial Appendix 2B: 1Q EBITDA & Appendix 3: 1Q Highlights
Consolidated Run Rate Synergies

2020 Synergies Allocations ($400M)

- COGS
- Raw Material
- Manufacturing/Distribution/R&D
- SG&A

...Expected To Be Realized by 2020

Integration progress ahead of schedule
- 2018 P&L synergies of $140M to $160M

Expect to incur majority of costs to achieve by end of 2018

SHERWIN-WILLIAMS HAS SUCCESSFULLY ACQUIRED AND INTEGRATED 21 BUSINESSES IN THE LAST 10 YEARS
Working Capital Performance
Accounts Receivable + Inventory – Payables

$ In Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>SHW Core</th>
<th>VAL Core</th>
<th>% to Sales</th>
<th>$ In Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,070</td>
<td></td>
<td>10.5%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$1,139</td>
<td></td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$975</td>
<td></td>
<td>8.6%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$1,265</td>
<td></td>
<td>12.5%*</td>
<td></td>
</tr>
<tr>
<td>2017**</td>
<td>$1,252</td>
<td></td>
<td>12.7%**</td>
<td></td>
</tr>
<tr>
<td>1Q17</td>
<td>$1,383</td>
<td></td>
<td>13.6%*</td>
<td>$1,619</td>
</tr>
<tr>
<td>1Q18</td>
<td>$809</td>
<td></td>
<td>13.9%**</td>
<td>$733</td>
</tr>
</tbody>
</table>

TARGET WORKING CAPITAL AS A % TO SALES OF 11% TO 11.5% BY 2020

*PRO FORMA
**% TO PRO FORMA SALES
Cash Flow Performance
In Millions of Dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Operating Cash</th>
<th>Net Operating Less Cap. Ex.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,084</td>
<td>$917</td>
</tr>
<tr>
<td>2014</td>
<td>$1,082</td>
<td>$881</td>
</tr>
<tr>
<td>2015</td>
<td>$1,447</td>
<td>$1,213</td>
</tr>
<tr>
<td>2016</td>
<td>$1,309</td>
<td>$1,070</td>
</tr>
<tr>
<td>2017</td>
<td>$1,884</td>
<td>$1,661</td>
</tr>
</tbody>
</table>

TARGETING STEADY STATE FUTURE FREE CASH FLOW OF GREATER THAN 11.0% OF SALES

Uses of Cash
- Manage Debt
- Capital Expenditures
- Pay Dividends
- Acquisitions
- Buy Back Stock
Net Operating Cash less CapEx
In Millions of Dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>1st Qtr</th>
<th>2nd Qtr</th>
<th>3rd Qtr</th>
<th>4th Qtr</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>(122)</td>
<td>352</td>
<td>439</td>
<td>248</td>
<td>917</td>
</tr>
<tr>
<td>2014</td>
<td>(112)</td>
<td>377</td>
<td>481</td>
<td>136</td>
<td>881</td>
</tr>
<tr>
<td>2015</td>
<td>(98)</td>
<td>359</td>
<td>483</td>
<td>469</td>
<td>1,213</td>
</tr>
<tr>
<td>2016</td>
<td>(113)</td>
<td>509</td>
<td>398</td>
<td>276</td>
<td>1,070</td>
</tr>
<tr>
<td>2017</td>
<td>190</td>
<td>312</td>
<td>613</td>
<td>546</td>
<td>1,661</td>
</tr>
<tr>
<td>2018</td>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Debt to EBITDA Ratio
Excluding Acquisition Related Costs

**TARGETING LONG TERM DEBT TO EBITDA RATIO OF 2.0X TO 2.5X**
Maturities of Long-Term Debt
(as of December 31, 2017)

SHW  Acquisition - Term Loan
VAL  Acquisition - LT Debt

$ In Millions

COMMITTED TO REDUCING TOTAL DEBT $1.0B IN 2018
Consistent Capital Allocation Philosophy

CONSISTENT CAPITAL ALLOCATION PHILOSOPHY
WE WILL NOT HOLD CASH

KEY OBJECTIVES
- BBB+ Target Rating
- Debt to EBITDA Leverage 2.0x to 2.5x
- Maintain Financial Flexibility

BALANCED CAPITAL ALLOCATION GOALS
- CAPEX Invest
- Dividend 30% of PY Earnings
- Strategic M&A
- Share Repurchase

- Reduce Debt to EBITDA Leverage To 3.0x - FY18
- Reduce CAPEX to Below 2% of Sales – FY18 & FY19
- Return Dividend to 30% of PY Earnings – FY19 & FY20
- Share Repurchases to Offset Dilution – FY18
- Absent Strategic M&A, Repurchase Shares – FY19
Rating Agencies

**Standard & Poor’s Rating Services**  
May 2017  
• Long-Term Rating at ‘BBB’  
• Short-Term Rating at ‘A-2’  
• Credit Watch Stable

**Moody’s Investors Services**  
April 2018  
• Long-Term Rating at ‘Baa3’  
• Short-Term Rating at ‘P-3’  
• Credit Watch Stable

**Fitch Ratings**  
May 2017  
• Long-Term Rating at ‘BBB’  
• Short-Term Rating at ‘F-3’  
• Ratings Watch Stable
Consolidated Net Operating Cash & Uses of Cash

5-Year Net Operating Cash: $7.0B

2011-2015

- SHW + VAL

2016-2020

- $1.8B
- $1.9B
- $1.6B
- $1.2B
- $3.9B
- $1.8B

5-Year Net Operating Cash: ~$10.2B

USES OF CASH

- Manage Debt
- Capital Expenditures
- Pay Dividends
- Acquisitions
- Buy Back Stock

DEBT REPAYMENT
CAPITAL EXPENDITURES
CASH DIVIDENDS
ACQUISITIONS
TREASURY STOCK PURCHASE
Dividends Per Share
2005 - 2018

2017 was 39th Consecutive Year of Dividend Increases

RETURN DIVIDEND TO 30% OF PRIOR YEAR EARNINGS IN 2020

*Management Recommendation Board approval required.
### Treasury Stock Acquired

**2010 - 1Q 2018**

<table>
<thead>
<tr>
<th>Year</th>
<th>Shares (000)</th>
<th>Average Price Per Share</th>
<th>Total Dollars</th>
<th>Avg. Shares Outstanding (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5,000,000</td>
<td>75.14</td>
<td>375,700,000</td>
<td>108,786</td>
</tr>
<tr>
<td>2011</td>
<td>4,700,000</td>
<td>78.16</td>
<td>367,371,981</td>
<td>105,672</td>
</tr>
<tr>
<td>2012</td>
<td>4,600,000</td>
<td>121.25</td>
<td>557,765,791</td>
<td>103,930</td>
</tr>
<tr>
<td>2013</td>
<td>4,300,000</td>
<td>178.90</td>
<td>769,271,010</td>
<td>103,049</td>
</tr>
<tr>
<td>2014</td>
<td>6,925,000</td>
<td>220.66</td>
<td>1,528,073,703</td>
<td>98,741</td>
</tr>
<tr>
<td>2015</td>
<td>3,575,000</td>
<td>278.57</td>
<td>995,879,981</td>
<td>94,544</td>
</tr>
<tr>
<td>2016</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>94,488</td>
</tr>
<tr>
<td>2017</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>94,927</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>600,000</td>
<td>401.91</td>
<td>241,148,280</td>
<td>95,546</td>
</tr>
</tbody>
</table>

**Balance of Authorization at 3/31/18: 11,050,000 Shares**
## Summary Capitalization

### Strong Financial Profile Provides Flexibility

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$0.16B</td>
</tr>
<tr>
<td>Debt</td>
<td>$10.8B</td>
</tr>
<tr>
<td>Revolving Credit Facilities</td>
<td>$1.35B</td>
</tr>
<tr>
<td>LOC CDS</td>
<td>$1.25B</td>
</tr>
<tr>
<td>Total Liquidity Available</td>
<td>$2.60B</td>
</tr>
</tbody>
</table>

- Significant Liquidity
- Expect to Maintain BS Flexibility to Pursue Growth Opportunities
- Annual Cash Generation Comfortably Supports Anticipated Funding Needs
- Reduce Debt $1.0B FY18
# FY16 – FY20 Financial Outlook Assumptions

<table>
<thead>
<tr>
<th></th>
<th>FY16 PRO FORMA</th>
<th>FY17 PRO FORMA</th>
<th>FY18 GUIDANCE</th>
<th>FY20F TARGETS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$15.8B</td>
<td>$16.6B</td>
<td>Mid to High Single Digits</td>
<td>4%-6% CAGR Growth</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>16.6%</td>
<td>16.5%</td>
<td>-</td>
<td>18.8%-21.0% Margin Expansion</td>
</tr>
<tr>
<td><strong>Free Cash Flow % to Sales</strong></td>
<td>8.9%</td>
<td>10.2%</td>
<td>-</td>
<td>&gt;11%</td>
</tr>
<tr>
<td><strong>Core EPS</strong></td>
<td>$16.57</td>
<td>$15.98</td>
<td>$18.65</td>
<td>11.0%-14.0% 4 YRS EPS CAGR</td>
</tr>
</tbody>
</table>

## FY2020 TARGET UPDATES
- Free Cash Flow % to Sales > 11%
- Core EPS 4 Year CAGR 11% to 14%
- Effective Tax Rate ~20%-25%

### EBITDA MARGIN
- Leverage From Organic Growth
- Merger/Productivity Cost Savings
- Incremental ~$1.0B of Gross Savings Over 4 Year Period

### CORE EPS
- 2017 Pro Forma Core EPS adjusted for January to May Valspar Operations, plus annualized synergies, less new debt interest expense
- 2018 Lowe’s Program Dilutive $0.40 Per Share

---

*Excluding Acquisition Costs, Costs To Achieve, 2016 Valspar Restructuring Costs & Purchase Accounting Items. Refer to Financial Appendix 4A: 2016 PRO FORMA & Appendix 4B: 2017 PRO FORMA*
A STRONG FOUNDATION

- Track Record of Financial Performance & Focused Execution
- Large, Stable Revenue Base with Improving EBITDA Margins
- Strong Balance Sheet & Getting Stronger
- SHW Experienced & Determined Management Team

...ON WHICH WE WILL CONTINUE TO BUILD

- Grow Revenue Organically & Through Acquisitions
- Continue to Invest in our Controlled Distribution Platform
- Significant Cost Synergies & Operational Efficiencies to expand EBITDA Margins
- Improved Free Cash Flow as % to Sales
- Disciplined Capital Allocation to Maximize Shareholder Returns
- Management Incentives Aligned with Multi-Industry Metrics

SHW COMMITTED TO DELIVERING 11.0% TO 14.0% EPS CAGR THROUGH 2020
# Appendix 1: Income Statement *(In Millions)*

Excluding Acquisition Related Costs, Reconciliation to As Reported

<table>
<thead>
<tr>
<th></th>
<th>FY16 AS REPORTED</th>
<th>FY16 ACQUISITION RELATED COSTS</th>
<th>FY16 EXCLUDING ACQUISITION RELATED COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$11,856</td>
<td>$(2)</td>
<td>$11,856</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$5,923</td>
<td>$(2)</td>
<td>$5,925</td>
</tr>
<tr>
<td>% to Sales</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$4,160</td>
<td>$58</td>
<td>$4,102</td>
</tr>
<tr>
<td>% to Sales</td>
<td>35.1%</td>
<td>34.6%</td>
<td>34.6%</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td>$1,763</td>
<td>$(61)</td>
<td>$1,824</td>
</tr>
<tr>
<td>% to Sales</td>
<td>14.9%</td>
<td>15.4%</td>
<td>15.4%</td>
</tr>
<tr>
<td>PBT</td>
<td>$1,595</td>
<td>$(134)</td>
<td>$1,729</td>
</tr>
<tr>
<td>% to Sales</td>
<td>13.5%</td>
<td>14.6%</td>
<td>14.6%</td>
</tr>
<tr>
<td>PAT</td>
<td>$1,133</td>
<td>$(82)</td>
<td>$1,214</td>
</tr>
<tr>
<td>% to Sales</td>
<td>9.6%</td>
<td>10.2%</td>
<td>10.2%</td>
</tr>
<tr>
<td>TAX REFORM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DISC OPS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAT AS REPORTED</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY17 AS REPORTED</th>
<th>FY17 ACQUISITION RELATED COSTS</th>
<th>FY17 EXCLUDING ACQUISITION RELATED COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$14,984</td>
<td>$(108)</td>
<td>$14,876</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$6,781</td>
<td>$(108)</td>
<td>$6,673</td>
</tr>
<tr>
<td>% to Sales</td>
<td>45.3%</td>
<td>46.0%</td>
<td>46.0%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$4,992</td>
<td>$310</td>
<td>$4,682</td>
</tr>
<tr>
<td>% to Sales</td>
<td>33.3%</td>
<td>31.2%</td>
<td>31.2%</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td>$1,789</td>
<td>$(418)</td>
<td>$2,207</td>
</tr>
<tr>
<td>% to Sales</td>
<td>11.9%</td>
<td>14.7%</td>
<td>14.7%</td>
</tr>
<tr>
<td>PBT</td>
<td>$1,528</td>
<td>$(429)</td>
<td>$1,958</td>
</tr>
<tr>
<td>% to Sales</td>
<td>10.2%</td>
<td>13.1%</td>
<td>13.1%</td>
</tr>
<tr>
<td>PAT</td>
<td>$1,145</td>
<td>$(285)</td>
<td>$1,430</td>
</tr>
<tr>
<td>% to Sales</td>
<td>7.6%</td>
<td>9.5%</td>
<td>9.5%</td>
</tr>
<tr>
<td>TAX REFORM</td>
<td>$669</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DISC OPS</td>
<td>$(42)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAT AS REPORTED</td>
<td>$1,772</td>
<td></td>
<td>11.8%</td>
</tr>
</tbody>
</table>
# Appendix 2A: FY EBITDA (In Millions)

Excluding Acquisition Related Costs, Reconciliation to As Reported

<table>
<thead>
<tr>
<th></th>
<th>FY16 As Reported</th>
<th>FY16 Excluding Acquisition Related Costs</th>
<th>FY17 As Reported</th>
<th>FY17 Excluding Acquisition Related Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income from</td>
<td>$1,133</td>
<td>$1,214</td>
<td>$1,814</td>
<td>$2,099</td>
</tr>
<tr>
<td>Continuing Operations</td>
<td></td>
<td></td>
<td>$(82)</td>
<td>$(285)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$1,214</td>
<td>$2,099</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$154</td>
<td>$81</td>
<td>$263</td>
<td>$254</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$(73)</td>
<td>$(9)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$81</td>
<td>$254</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>$463</td>
<td>$515</td>
<td>$(286)</td>
<td>$(141)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$(52)</td>
<td>$(144)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$515</td>
<td>$(141)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$172</td>
<td>$172</td>
<td>$285</td>
<td>$220</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$0</td>
<td>$65</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$172</td>
<td>$220</td>
</tr>
<tr>
<td>Amortization</td>
<td>$25</td>
<td>$25</td>
<td>$207</td>
<td>$24</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>$183</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$25</td>
<td>$24</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$1,947</td>
<td>$2,007</td>
<td>$2,283</td>
<td>$2,456</td>
</tr>
<tr>
<td>% to Sales</td>
<td>16.4%</td>
<td>16.9%</td>
<td>15.2%</td>
<td>16.4%</td>
</tr>
</tbody>
</table>
### Appendix 2B: 1Q EBITDA (In Millions)
**Excluding Acquisition Related Costs, Reconciliation to As Reported**

<table>
<thead>
<tr>
<th></th>
<th>1Q17 AS REPORTED</th>
<th>1Q17 ACQUISITION RELATED</th>
<th>1Q17 EXCLUDING ACQUISITION RELATED COSTS</th>
<th>1Q18 AS REPORTED</th>
<th>1Q18 ACQUISITION RELATED</th>
<th>1Q18 EXCLUDING ACQUISITION RELATED COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$239</td>
<td>$(8)</td>
<td>$247</td>
<td>$250</td>
<td>$(91)</td>
<td>$341</td>
</tr>
<tr>
<td><strong>Interest Expense</strong></td>
<td>$26</td>
<td>$5</td>
<td>$21</td>
<td>$92</td>
<td>$0</td>
<td>$92</td>
</tr>
<tr>
<td><strong>Income Taxes</strong></td>
<td>$68</td>
<td>$(5)</td>
<td>$73</td>
<td>$54</td>
<td>$(29)</td>
<td>$82</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>$45</td>
<td>$1</td>
<td>$44</td>
<td>$72</td>
<td>$12</td>
<td>$60</td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td>$6</td>
<td>-</td>
<td>$6</td>
<td>$85</td>
<td>$78</td>
<td>$7</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$383</td>
<td>$(8)</td>
<td>$391</td>
<td>$552</td>
<td>$(30)</td>
<td>$582</td>
</tr>
</tbody>
</table>
## Appendix 3: 1Q Highlights (In Millions)

### Regulation G Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>1Q17 ACTUAL</th>
<th>1Q18 ACTUAL</th>
<th>2017 ACTUAL</th>
<th>2018 GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted net income per common share</td>
<td>$2.53</td>
<td>$2.62</td>
<td>$18.67</td>
<td>$14.95 - $15.45</td>
</tr>
<tr>
<td>One-time charge related to discontinued operations</td>
<td>-</td>
<td>-</td>
<td>$0.44</td>
<td>-</td>
</tr>
<tr>
<td>Diluted net income per common share from continuing operations</td>
<td>$2.53</td>
<td>$2.62</td>
<td>$19.11</td>
<td>$14.95 - $15.45</td>
</tr>
<tr>
<td>One-time benefit from deferred income tax reductions</td>
<td></td>
<td></td>
<td>$7.04</td>
<td>-</td>
</tr>
<tr>
<td>Transaction and integration costs</td>
<td>$0.08</td>
<td>$0.24</td>
<td>$0.88</td>
<td>$0.75 - $0.85</td>
</tr>
<tr>
<td>Purchase accounting impacts</td>
<td>-</td>
<td>$0.71</td>
<td>$2.12</td>
<td>$2.65 - $2.65</td>
</tr>
<tr>
<td>Total acquisition costs</td>
<td>$0.08</td>
<td>$0.95</td>
<td>$3.00</td>
<td>$3.40 - $3.50</td>
</tr>
<tr>
<td>Consolidated excluding Valspar acquisition costs and one-time items</td>
<td>$2.61</td>
<td>$3.57</td>
<td>$15.07</td>
<td>$18.35 - $18.95</td>
</tr>
</tbody>
</table>
## Appendix 4A: 2016 PRO FORMA (In Millions)

<table>
<thead>
<tr>
<th></th>
<th>SHW As Reported (A)</th>
<th>VAL As Reported (B)</th>
<th>SHW + VAL As Reported (C)</th>
<th>Pro Forma Adjustments (D)</th>
<th>Consolidated Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>$11,856</td>
<td>$4,191</td>
<td>$16,047</td>
<td>($224)</td>
<td>$15,823</td>
</tr>
<tr>
<td><strong>INCOME BEFORE INCOME TAXES</strong></td>
<td>$1,595</td>
<td>$435</td>
<td>$2,030</td>
<td>$130</td>
<td>$2,160</td>
</tr>
<tr>
<td><strong>TAXES</strong></td>
<td>$462</td>
<td>$81</td>
<td>$543</td>
<td>$50</td>
<td>$593</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>$1,133</td>
<td>$353</td>
<td>$1,486</td>
<td>$80</td>
<td>$1,566</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td></td>
<td>$15.73</td>
<td>$0.84</td>
<td>$16.57</td>
</tr>
</tbody>
</table>

**A – The Sherwin-Williams Company As Reported**

**B – The Valspar Company As Reported**

**C – Combined As Reported**

- EPS is combined net income divided by 2016 Sherwin-Williams average common shares outstanding assuming dilution of 94.5 million shares

**D – Pro Forma Adjustments exclude the divestiture of the Valspar North American Industrial Wood Coatings business, acquisition costs, costs to achieve & restructuring charges because these items are not considered directly related to the underlying operating performance of the Company. Management believes these non-GAAP measures are useful to investors in better understanding the ongoing operations and business trends of the Company. These items include:**

- Divestiture of Valspar North American Industrial Wood Coatings business reduces – Sales $224 million, income before income taxes $51 million ($31 million after-tax)
- Sherwin Williams acquisition costs of $134 million ($82 million after-tax) included gross profit $2 million, SG&A $59 million & interest expense $73 million
- Valspar acquisition costs and restructuring charges of $47 million ($29 million after-tax)
### Appendix 4B: 2017 PRO FORMA (In Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY17 AS REPORTED</th>
<th>FY17 ACQUISITION RELATED COSTS &amp; TAX REFORM BENEFITS</th>
<th>FY17 EXCLUDING ACQUISITION RELATED COSTS</th>
<th>FY17 PRO FORMA ADJUSTMENTS*</th>
<th>FY17 PRO FORMA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>$14,984</td>
<td>$14,984</td>
<td>$14,984</td>
<td>$1,651</td>
<td>$16,635</td>
</tr>
<tr>
<td><strong>INCOME BEFORE INCOME TAXES</strong></td>
<td>$1,528</td>
<td>$(429)</td>
<td>$1,957</td>
<td>$118</td>
<td>$2,075</td>
</tr>
<tr>
<td><strong>TAXES</strong></td>
<td>$(244)</td>
<td>$(771)</td>
<td>$527</td>
<td>$32</td>
<td>$559</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>$1,772</td>
<td>$342</td>
<td>$1,430</td>
<td>$86</td>
<td>$1,516</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$18.67</td>
<td>$3.60</td>
<td>$15.07</td>
<td>$0.91</td>
<td>$15.98</td>
</tr>
</tbody>
</table>

*Pro Forma Adjustments include January to May 2017 Valspar Operations, Plus Annualized Synergies, Less Annualized New Debt Interest Expense.*
## Appendix 5: Group Financials *(In Millions)*

Excluding Acquisition Related Costs, Reconciliation to As Reported

<table>
<thead>
<tr>
<th></th>
<th>FY16 AS REPORTED</th>
<th>FY16 VAL PRO FORMA</th>
<th>FY16 PRO FORMA</th>
<th>FY17 AS REPORTED</th>
<th>FY17 VAL PRO FORMA</th>
<th>FY17 ACQUISITION RELATED COSTS</th>
<th>FY17 PRO FORMA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PCG Sales</strong></td>
<td>$1,946</td>
<td>$2,658</td>
<td>$4,604</td>
<td>$3,706</td>
<td>$1,102</td>
<td></td>
<td>$4,808</td>
</tr>
<tr>
<td><strong>PCG Segment Profit</strong></td>
<td>$257</td>
<td>$497</td>
<td>$755</td>
<td>$299</td>
<td>$172</td>
<td>$(183)</td>
<td>$653</td>
</tr>
<tr>
<td><strong>CBG Sales</strong></td>
<td>$1,527</td>
<td>$1,327</td>
<td>$2,854</td>
<td>$2,155</td>
<td>$547</td>
<td></td>
<td>$2,701</td>
</tr>
<tr>
<td><strong>CBG Segment Profit</strong></td>
<td>$301</td>
<td>$166</td>
<td>$467</td>
<td>$226</td>
<td>$60</td>
<td>$(108)</td>
<td>$394</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q17 AS REPORTED</th>
<th>1Q17 VAL PRO FORMA</th>
<th>1Q17 PRO FORMA</th>
<th>1Q18 AS REPORTED</th>
<th>1Q18 ACQUISITION RELATED COSTS</th>
<th>1Q18 EXCLUDING ACQUISITION RELATED COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PCG Sales</strong></td>
<td>$485</td>
<td>$634</td>
<td>$1,118</td>
<td>$1,228</td>
<td></td>
<td>$1,228</td>
</tr>
<tr>
<td><strong>PCG Segment Profit</strong></td>
<td>$57</td>
<td>$93</td>
<td>$150</td>
<td>$91</td>
<td>$(58)</td>
<td>$148</td>
</tr>
<tr>
<td><strong>CBG Sales</strong></td>
<td>$323</td>
<td>$309</td>
<td>$632</td>
<td>$656</td>
<td></td>
<td>$656</td>
</tr>
<tr>
<td><strong>CBG Segment Profit</strong></td>
<td>$56</td>
<td>$30</td>
<td>$86</td>
<td>$74</td>
<td>$(32)</td>
<td>$106</td>
</tr>
</tbody>
</table>
Why SHW?

- **Growth Opportunities**
- **Great Brand Portfolio**
- **Strategic Partnerships**
- **Distribution & Service**
- **World Class Supply Chain**
- **Innovative Products**
- **Balance Sheet & Cash Generation**
- **Attractive Returns**
- **Integration Success**
- **Experienced Mgmt & Talent Pipeline**
Why SHW?

- Growth Opportunities
- Great Brand Portfolio
- Strategic Partnerships
- Distribution & Service
- World Class Supply Chain
- Innovative Products
- Balance Sheet & Cash Generation
- Attractive Returns
- Integration Success
- Experienced MGMT & Talent Pipeline
Why SHW?

- **GROWTH OPPORTUNITIES**
- **GREAT BRAND PORTFOLIO**
- **STRATEGIC PARTNERSHIPS**
- **DISTRIBUTION & SERVICE**
- **WORLD CLASS SUPPLY CHAIN**
- **INNOVATIVE PRODUCTS**
- **BALANCE SHEET & CASH GENERATION**
- **ATTRACTIVE RETURNS**
- **INTEGRATION SUCCESS**
- **EXPERIENCED MGMT & TALENT PIPELINE**
Why SHW?

• Leaders in their categories
• Trusted by customers

GREAT BRAND PORTFOLIO
Why SHW?

- GROWTH OPPORTUNITIES
- GREAT BRAND PORTFOLIO
- STRATEGIC PARTNERSHIPS
- DISTRIBUTION & SERVICE
- WORLD CLASS SUPPLY CHAIN
- INNOVATIVE PRODUCTS
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Why SHW?

- Growth Opportunities
- Great Brand Portfolio
- Strategic Partnerships
- Distribution & Service
- World Class Supply Chain
- Innovative Products
- Balance Sheet & Cash Generation
- Attractive Returns
- Integration Success
- Experienced Mgmt & Talent Pipeline
Why SHW?

- Company operated stores & dedicated dealers
- E-commerce
- Sales reps
- Site delivery
- Training & support
- High volume and batch
- Color matching
- Line trials
Why SHW?

GROWTH OPPORTUNITIES
GREAT BRAND PORTFOLIO
STRATEGIC PARTNERSHIPS
DISTRIBUTION & SERVICE
WORLD CLASS SUPPLY CHAIN

INNOVATIVE PRODUCTS
BALANCE SHEET & CASH GENERATION
ATTRACTIVE RETURNS
INTEGRATION SUCCESS
EXPERIENCED MGMT & TALENT PIPELINE
Why SHW?

- Growth Opportunities
- Great Brand Portfolio
- Strategic Partnerships
- Distribution & Service
- World Class Supply Chain

- Innovative Products
- Balance Sheet & Cash Generation
- Attractive Returns
- Integration Success
- Experienced Mgmt & Talent Pipeline
Why SHW?

• 25 new architectural products in 2017; more in 2018

• 2017: Highest in customer satisfaction interior and exterior (J.D. Power)*

• Non-BPA technology

• Waterborne technology

*Sherwin-Williams received the highest numerical score among interior paints in the J.D. Power 2017 Paint Satisfaction study, based on 4,625 total responses from 12 companies measuring experiences and perceptions of customers, surveyed February-March 2017. Valspar received the highest numerical score among exterior paints in the J.D. Power 2017 Paint Satisfaction study, based on 3,139 total responses from 12 companies measuring experiences and perceptions of customers, surveyed February-March 2017. Your experiences may vary. Visit jdpower.com
Why SHW?

GROWTH OPPORTUNITIES

GREAT BRAND PORTFOLIO

STRATEGIC PARTNERSHIPS

DISTRIBUTION & SERVICE

WORLD CLASS SUPPLY CHAIN

INNOVATIVE PRODUCTS

BALANCE SHEET & CASH GENERATION

ATTRACTION RETURNS

INTEGRATION SUCCESS

EXPERIENCED MGMT & TALENT PIPELINE
Why SHW?

- **GROWTH OPPORTUNITIES**
- **GREAT BRAND PORTFOLIO**
- **STRATEGIC PARTNERSHIPS**
- **DISTRIBUTION & SERVICE**
- **WORLD CLASS SUPPLY CHAIN**
- **INNOVATIVE PRODUCTS**
- **BALANCE SHEET & CASH GENERATION**
- **ATTRACTION RETURNS**
- **INTEGRATION SUCCESS**
- **EXPERIENCED MGMT & TALENT PIPELINE**
Why SHW?

**GROWTH OPPORTUNITIES**

**GREAT BRAND PORTFOLIO**

**STRATEGIC PARTNERSHIPS**

**DISTRIBUTION & SERVICE**

**WORLD CLASS SUPPLY CHAIN**

**INNOVATIVE PRODUCTS**

**BALANCE SHEET & CASH GENERATION**

**ATTRACTIVE RETURNS**

**INTEGRATION SUCCESS**

**EXPERIENCED MGMT & TALENT PIPELINE**
Why SHW?

- Single, unified team
- No loss of significant customer
- Exceeded 2017 synergy target
- Raised 2018 synergy target
- 550+ projects completed or in process
- 125+ projects being evaluated
Why SHW?

- GROWTH OPPORTUNITIES
- GREAT BRAND PORTFOLIO
- STRATEGIC PARTNERSHIPS
- DISTRIBUTION & SERVICE
- WORLD CLASS SUPPLY CHAIN
- INNOVATIVE PRODUCTS
- BALANCE SHEET & CASH GENERATION
- ATTRACTIVE RETURNS
- INTEGRATION SUCCESS
- EXPERIENCED MGMT & TALENT PIPELINE
Introductions...

Al Mistysyn  
Chief Financial Officer

Pete Ippolito  
President, The Americas Group

Aaron Erter  
President, Consumer Brands Group

David Sewell  
President, Performance Coatings Group

Joel Baxter  
President & GM, Global Supply Chain
Forward-Looking Statement

The presentations today will contain certain “forward-looking statements,” within the meaning of the federal securities laws, with respect to anticipated future performance (including sales and earnings), expected growth, future business plans and other matters. These statements may be identified by the use of words and phrases such as "believe," "expect," "may," "will," "should," "project," "could," "plan," "goal," "potential," "seek," "intend" or "anticipate" or the negative thereof or comparable terminology. These statements are based upon management's current expectations, estimates, assumptions and beliefs concerning future events and conditions. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside our control that could cause actual results to differ materially from such statements and from our historical results and experience. These risks, uncertainties and other factors include such things as: general business conditions, strengths of retail and manufacturing economies and the growth in the coatings industry; changes in raw material and energy supplies and pricing; changes in our relationships with customers and suppliers; our ability to successfully integrate past and future acquisitions into our existing operations, including Valspar, as well as the performance of the businesses acquired; risks inherent in the achievement of anticipated cost synergies resulting from the acquisition of Valspar and the timing thereof; competitive factors, including pricing pressures and product innovation and quality; the nature, cost, quantity and outcome of pending and future litigation and other claims, including the lead pigment and lead-based paint litigation, and the effect of any legislation and administrative regulations relating thereto; adverse weather conditions and natural disasters; and other risks, uncertainties and factors described from time to time in our reports filed with the SEC. Since it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results, the above list should not be considered a complete list. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.
Consolidated Sales
In Millions of Dollars

Expect 4% to 6% Sales CAGR through FY20
<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidated Gross Profit Excluding Acquisition Related Costs</th>
<th>% to Sales</th>
<th>Adjusted Gross Profit % to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$4,617 (45.3%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$5,164 (46.4%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$5,559 (49.0%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$5,925 (50.0%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$6,889 (46.0%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Refer to Financial Appendix 1: Income Statement
Expect long term gross margin range of 45% to 48%.
SG&A Expense
Excluding Acquisition Related Costs

% to Sales
Adjusted SG&A

$ In Millions

Refer to Financial Appendix 1: Income Statement
SG&A Expense Excluding Acquisition Related Costs

% to Sales
Adjusted SG&A
Proforma SG&A % to Sales

$ In Millions

2013
$3,468
34.0%
29.2%

2014
$3,823
34.3%
29.6%

2015
$3,914
34.5%
30.1%

2016
$4,102
34.6%
31.1%

2017
$4,682
31.2%
29.9%

Refer to Financial Appendix 1: Income Statement
### Operating Income
Excluding Acquisition Related Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</th>
<th>% to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,149</td>
<td>11.3%</td>
</tr>
<tr>
<td>2014</td>
<td>$1,342</td>
<td>12.1%</td>
</tr>
<tr>
<td>2015</td>
<td>$1,647</td>
<td>14.5%</td>
</tr>
<tr>
<td>2016</td>
<td>$1,824</td>
<td>15.4%</td>
</tr>
<tr>
<td>2017</td>
<td>$2,207</td>
<td>14.7%</td>
</tr>
</tbody>
</table>

Refer to Financial Appendix 1: Income Statement
Operating Income
Excluding Acquisition Related Costs

$ In Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Operating Income</th>
<th>Proforma Operating % to Sales</th>
<th>% to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$2,207</td>
<td>14.7%</td>
<td>14.7%</td>
</tr>
<tr>
<td>2016</td>
<td>$1,824</td>
<td>14.8%</td>
<td>15.4%</td>
</tr>
<tr>
<td>2015</td>
<td>$1,647</td>
<td>14.3%</td>
<td>14.5%</td>
</tr>
<tr>
<td>2014</td>
<td>$1,342</td>
<td>12.1%</td>
<td>12.1%</td>
</tr>
<tr>
<td>2013</td>
<td>$1,149</td>
<td>11.4%</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

Refer to Financial Appendix 1: Income Statement

FINANCIAL COMMUNITY PRESENTATION – MAY 22, 2018
<table>
<thead>
<tr>
<th>Year</th>
<th>Profit Before Tax</th>
<th>Adjusted Profit Before Tax</th>
<th>Adjusted Profit After Tax Continuing Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,086</td>
<td>$753</td>
<td>$1,054</td>
</tr>
<tr>
<td>2014</td>
<td>$1,258</td>
<td>$866</td>
<td>$1,054</td>
</tr>
<tr>
<td>2015</td>
<td>$1,549</td>
<td>$1,054</td>
<td>$1,549</td>
</tr>
<tr>
<td>2016</td>
<td>$1,729</td>
<td>$1,214</td>
<td>$1,729</td>
</tr>
<tr>
<td>2017</td>
<td>$1,958</td>
<td>$1,430</td>
<td>$1,958</td>
</tr>
</tbody>
</table>

**PBT % to Sales**
- 2013: 10.7%
- 2014: 11.3%
- 2015: 13.7%
- 2016: 14.6%
- 2017: 13.1%

**PAT % to Sales**
- 2013: 7.4%
- 2014: 7.8%
- 2015: 9.3%
- 2016: 10.2%
- 2017: 9.5%

Refer to Financial Appendix 1: Income Statement
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) Excluding Acquisition Related Costs

TARGET EBITDA AS A % TO SALES OF 18.8% TO 21.0% BY 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA ($ in Millions)</th>
<th>% to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,336</td>
<td>13.1%</td>
</tr>
<tr>
<td>2014</td>
<td>$1,521</td>
<td>13.7%</td>
</tr>
<tr>
<td>2015</td>
<td>$1,809</td>
<td>16.0%</td>
</tr>
<tr>
<td>2016</td>
<td>$2,007</td>
<td>16.9%</td>
</tr>
<tr>
<td>2017</td>
<td>$2,456</td>
<td>16.4%</td>
</tr>
</tbody>
</table>

Refer to Financial Appendix 2A: FY EBITDA
## First Quarter 2018 Highlights

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Sales</td>
<td>$2.76B</td>
<td>$3.97B</td>
<td>+43.6%</td>
</tr>
<tr>
<td>US/Canada SSS</td>
<td>+7.5%</td>
<td>+5.2%</td>
<td></td>
</tr>
<tr>
<td>Consolidated EPS, Excluding Acquisition Related Costs</td>
<td>$2.61</td>
<td>$3.57</td>
<td>+36.8%</td>
</tr>
<tr>
<td>EBITDA, Excluding Acquisition Related Costs</td>
<td>$391M</td>
<td>$582M</td>
<td>+49.0%</td>
</tr>
</tbody>
</table>

Refer to Financial Appendix 2B: 1Q EBITDA & Appendix 3: 1Q Highlights
Consolidated Run Rate Synergies

2020 Synergies Allocations ($400M)

- Revenue: 6%
- SG&A: 45%
- Raw Material: 38%
- Manufacturing/Distribution/R&D: 11%

...Expected To Be Realized by 2020

- Integration progress ahead of schedule
- 2018 P&L synergies of $140M to $160M

SHERWIN-WILLIAMS HAS SUCCESSFULLY ACQUIRED AND INTEGRATED 21 BUSINESSES IN THE LAST 10 YEARS

- Expect to incur majority of costs to achieve by end of 2018
Working Capital Performance
Accounts Receivable + Inventory – Payables

$ In Millions

2013: $1,070 10.5%
2014: $1,139 10.2%
2015: $975 8.6%
2016: $1,265 12.5%
2017: $1,252 12.7%
1Q17: $2,192* 13.6%
1Q18: $2,352 13.9%

TARGET WORKING CAPITAL AS A % TO SALES OF 11% TO 11.5% BY 2020

*PRO FORMA
**% TO PRO FORMA SALES
Cash Flow Performance
In Millions of Dollars

Uses of Cash
- Manage Debt
- Capital Expenditures
- Pay Dividends
- Acquisitions
- Buy Back Stock

TARGETING STEADY STATE FUTURE FREE CASH FLOW OF GREATER THAN 11.0% OF SALES
Net Operating Cash less CapEx
In Millions of Dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>1st Qtr</th>
<th>2nd Qtr</th>
<th>3rd Qtr</th>
<th>4th Qtr</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>(122)</td>
<td>352</td>
<td>439</td>
<td>248</td>
<td>917</td>
</tr>
<tr>
<td>2014</td>
<td>(112)</td>
<td>377</td>
<td>481</td>
<td>136</td>
<td>881</td>
</tr>
<tr>
<td>2015</td>
<td>(98)</td>
<td>359</td>
<td>483</td>
<td>469</td>
<td>1,213</td>
</tr>
<tr>
<td>2016</td>
<td>(113)</td>
<td>509</td>
<td>398</td>
<td>276</td>
<td>1,070</td>
</tr>
<tr>
<td>2017</td>
<td>190</td>
<td>312</td>
<td>613</td>
<td>546</td>
<td>1,661</td>
</tr>
<tr>
<td>2018</td>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Debt to EBITDA Ratio
Excluding Acquisition Related Costs

TARGETING LONG TERM DEBT TO EBITDA RATIO OF 2.0X TO 2.5X
Maturities of Long-Term Debt (as of December 31, 2017)

- Financial Community Presentation – May 22, 2018

- COMMITTED TO REDUCING TOTAL DEBT $1.0B IN 2018
Consistent Capital Allocation Philosophy

CONSISTENT CAPITAL ALLOCATION PHILOSOPHY
WE WILL NOT HOLD CASH

KEY OBJECTIVES
• BBB+ Target Rating
• Debt to EBITDA Leverage 2.0x to 2.5x
• Maintain Financial Flexibility

BALANCED CAPITAL ALLOCATION GOALS
• CAPEX Invest
• Dividend 30% of PY Earnings
• Strategic M&A
• Share Repurchase

• Reduce Debt to EBITDA Leverage To 3.0x - FY18
• Reduce CAPEX to Below 2% of Sales – FY18 & FY19
• Return Dividend to 30% of PY Earnings – FY19 & FY20
• Share Repurchases to Offset Dilution – FY18
• Absent Strategic M&A, Repurchase Shares – FY19
Rating Agencies

**Standard & Poor’s Rating Services**
- May 2017
  - Long-Term Rating at ‘BBB’
  - Short-Term Rating at ‘A-2’
  - Credit Watch Stable

**Moody’s Investors Services**
- April 2018
  - Long-Term Rating at ‘Baa3’
  - Short-Term Rating at ‘P-3’
  - Credit Watch Stable

**Fitch Ratings**
- May 2017
  - Long-Term Rating at ‘BBB’
  - Short-Term Rating at ‘F-3’
  - Ratings Watch Stable
Consolidated Net Operating Cash & Uses of Cash

5-Year Net Operating Cash: $7.0B

- 2011-2015
  - $5.8B
  - $1.8B
  - $0.8B
  - $1.4B
  - $1.4B

USES OF CASH

- Manage Debt
- Capital Expenditures
- Pay Dividends
- Acquisitions
- Buy Back Stock

5-Year Net Operating Cash: ~$10.2B

- 2016-2020
  - $3.9B
  - $1.8B
  - $1.9B
  - $1.2B
  - $1.6B
  - $0.8B

DEBT REPAYMENT
CAPITAL EXPENDITURES
CASH DIVIDENDS
ACQUISITIONS
TREASURY STOCK PURCHASE
Dividends Per Share
2005 - 2018

2017 was 39th Consecutive Year of Dividend Increases

RETURN DIVIDEND TO 30% OF PRIOR YEAR EARNINGS IN 2020

*Management Recommendation Board approval required.
<table>
<thead>
<tr>
<th>Year</th>
<th>Shares</th>
<th>Average Price Per Share</th>
<th>Total Dollars</th>
<th>Avg. Shares Outstanding (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5,000,000</td>
<td>75.14</td>
<td>375,700,000</td>
<td>108,786</td>
</tr>
<tr>
<td>2011</td>
<td>4,700,000</td>
<td>78.16</td>
<td>367,371,981</td>
<td>105,672</td>
</tr>
<tr>
<td>2012</td>
<td>4,600,000</td>
<td>121.25</td>
<td>557,765,791</td>
<td>103,930</td>
</tr>
<tr>
<td>2013</td>
<td>4,300,000</td>
<td>178.90</td>
<td>769,271,010</td>
<td>103,049</td>
</tr>
<tr>
<td>2014</td>
<td>6,925,000</td>
<td>220.66</td>
<td>1,528,073,703</td>
<td>98,741</td>
</tr>
<tr>
<td>2015</td>
<td>3,575,000</td>
<td>278.57</td>
<td>995,879,981</td>
<td>94,544</td>
</tr>
<tr>
<td>2016</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>94,488</td>
</tr>
<tr>
<td>2017</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>94,927</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>600,000</td>
<td>401.91</td>
<td>241,148,280</td>
<td>95,546</td>
</tr>
</tbody>
</table>

Balance of Authorization at 3/31/18: 11,050,000 Shares
## Strong Financial Profile Provides Flexibility

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$0.16B</td>
</tr>
<tr>
<td>Debt</td>
<td>$10.8B</td>
</tr>
<tr>
<td>Revolving Credit Facilities</td>
<td>$1.35B</td>
</tr>
<tr>
<td>LOC CDS</td>
<td>$1.25B</td>
</tr>
<tr>
<td>Total Liquidity Available</td>
<td>$2.60B</td>
</tr>
</tbody>
</table>

- Significant Liquidity
- Expect to Maintain BS Flexibility to Pursue Growth Opportunities
- Annual Cash Generation Comfortably Supports Anticipated Funding Needs
- Reduce Debt $1.0B FY18
## FY16 – FY20 Financial Outlook Assumptions

<table>
<thead>
<tr>
<th>FY2020 TARGET UPDATES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow % to Sales &gt; 11%</td>
<td></td>
</tr>
<tr>
<td>Core EPS 4 Year CAGR 11% to 14%</td>
<td></td>
</tr>
<tr>
<td>Effective Tax Rate ~20%-25%</td>
<td></td>
</tr>
</tbody>
</table>

### FY20F TARGETS

<table>
<thead>
<tr>
<th>Category</th>
<th>FY16 PRO FORMA</th>
<th>FY17 PRO FORMA</th>
<th>FY18 GUIDANCE</th>
<th>FY20F TARGETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$15.8B</td>
<td>$16.6B</td>
<td>Mid to High Single Digits</td>
<td>4%-6% CAGR Growth</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>16.6%</td>
<td>16.2%</td>
<td>-</td>
<td>18.8%-21.0% Margin Expansion</td>
</tr>
<tr>
<td>Free Cash Flow % to Sales</td>
<td>8.9%</td>
<td>8.9%</td>
<td>-</td>
<td>&gt;11%</td>
</tr>
<tr>
<td>Core EPS*</td>
<td>$16.57</td>
<td>$15.65</td>
<td>$18.65</td>
<td>11.0%-14.0% 4 YRS EPS CAGR</td>
</tr>
</tbody>
</table>

### EBITDA MARGIN

- Leverage From Organic Growth
- Merger/Productivity Cost Savings
- Incremental ~$1.0B of Gross Savings Over 4 Year Period

### CORE EPS

- 2017 Pro Forma Core EPS adjusted for January to May Valspar Operations, less new debt interest expense
- 2018 Lowe’s Program Dilutive $0.40 Per Share

*Excluding Acquisition Costs, Costs To Achieve, 2016 Valspar Restructuring Costs & Purchase Accounting Items.

Refer to Financial Appendix 4A: 2016 PRO FORMA & Appendix 4B: 2017 PRO FORMA
A STRONG FOUNDATION

• Track Record of Financial Performance & Focused Execution
• Large, Stable Revenue Base with Improving EBITDA Margins
• Strong Balance Sheet & Getting Stronger
• SHW Experienced & Determined Management Team

...ON WHICH WE WILL CONTINUE TO BUILD

• Grow Revenue Organically & Through Acquisitions
• Continue to Invest in our Controlled Distribution Platform
• Significant Cost Synergies & Operational Efficiencies to expand EBITDA Margins
• Improved Free Cash Flow as % to Sales
• Disciplined Capital Allocation to Maximize Shareholder Returns
• Management Incentives Aligned with Multi-Industry Metrics

SHW COMMITTED TO DELIVERING 11.0% TO 14.0% EPS CAGR THROUGH 2020
### Appendix 1: Income Statement
(In Millions)
Excluding Acquisition Related Costs, Reconciliation to As Reported

<table>
<thead>
<tr>
<th></th>
<th>FY16 AS REPORTED</th>
<th>FY16 ACQUISITION RELATED COSTS</th>
<th>FY16 EXCLUDING ACQUISITION RELATED COSTS</th>
<th>FY17 AS REPORTED</th>
<th>FY17 ACQUISITION RELATED COSTS</th>
<th>FY17 EXCLUDING ACQUISITION RELATED COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$11,856</td>
<td>$(2)</td>
<td>$11,856</td>
<td>$14,984</td>
<td>$(108)</td>
<td>$14,984</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$5,923</td>
<td>$(2)</td>
<td>$5,925</td>
<td>$6,781</td>
<td>$(108)</td>
<td>$6,889</td>
</tr>
<tr>
<td>% to Sales</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>45.3%</td>
<td>46.0%</td>
<td>46.0%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$4,160</td>
<td>$58</td>
<td>$4,102</td>
<td>$4,992</td>
<td>$310</td>
<td>$4,682</td>
</tr>
<tr>
<td>% to Sales</td>
<td>35.1%</td>
<td>34.6%</td>
<td>34.6%</td>
<td>33.3%</td>
<td>31.2%</td>
<td>31.2%</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td>$1,763</td>
<td>$(61)</td>
<td>$1,824</td>
<td>$1,789</td>
<td>$(418)</td>
<td>$2,207</td>
</tr>
<tr>
<td>% to Sales</td>
<td>14.9%</td>
<td>15.4%</td>
<td>15.4%</td>
<td>11.9%</td>
<td>14.7%</td>
<td>14.7%</td>
</tr>
<tr>
<td>PBT</td>
<td>$1,595</td>
<td>$(134)</td>
<td>$1,729</td>
<td>$1,528</td>
<td>$(429)</td>
<td>$1,958</td>
</tr>
<tr>
<td>% to Sales</td>
<td>13.5%</td>
<td>14.6%</td>
<td>14.6%</td>
<td>10.2%</td>
<td>13.1%</td>
<td>13.1%</td>
</tr>
<tr>
<td>PAT</td>
<td>$1,133</td>
<td>$(82)</td>
<td>$1,214</td>
<td>$1,145</td>
<td>$(285)</td>
<td>$1,430</td>
</tr>
<tr>
<td>% to Sales</td>
<td>9.6%</td>
<td>10.2%</td>
<td>10.2%</td>
<td>7.6%</td>
<td>9.5%</td>
<td>9.5%</td>
</tr>
<tr>
<td>TAX REFORM</td>
<td>$669</td>
<td></td>
<td></td>
<td>$669</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DISC OPS</td>
<td>$(42)</td>
<td></td>
<td></td>
<td>$1,772</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAT AS REPORTED</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% to Sales
### Appendix 2A: FY EBITDA *(In Millions)*

**Excluding Acquisition Related Costs, Reconciliation to As Reported**

<table>
<thead>
<tr>
<th></th>
<th>FY16 AS REPORTED</th>
<th>FY16 EXCLUDING ACQUISITION RELATED COSTS</th>
<th>FY17 AS REPORTED</th>
<th>FY17 EXCLUDING ACQUISITION RELATED COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income from</td>
<td>$1,133</td>
<td>$1,214</td>
<td>$1,814</td>
<td>$2,099</td>
</tr>
<tr>
<td>Continuing Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$154</td>
<td>$81</td>
<td>$263</td>
<td>$254</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>$463</td>
<td>$515</td>
<td>$(286)</td>
<td>$(141)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$172</td>
<td>$172</td>
<td>$285</td>
<td>$220</td>
</tr>
<tr>
<td>Amortization</td>
<td>$25</td>
<td>$25</td>
<td>$207</td>
<td>$24</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$1,947</td>
<td>$2,007</td>
<td>$2,283</td>
<td>$2,456</td>
</tr>
<tr>
<td>% to Sales</td>
<td>16.4%</td>
<td>16.9%</td>
<td>15.2%</td>
<td>16.4%</td>
</tr>
</tbody>
</table>
## Appendix 2B: 1Q EBITDA *(In Millions)*

Excluding Acquisition Related Costs, Reconciliation to As Reported

<table>
<thead>
<tr>
<th></th>
<th>1Q17 AS REPORTED</th>
<th>1Q17 ACQUISITION RELATED</th>
<th>1Q17 EXCLUDING ACQUISITION RELATED COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$239</td>
<td>$(8)</td>
<td>$247</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$26</td>
<td>$5</td>
<td>$21</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>$68</td>
<td>$(5)</td>
<td>$73</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$45</td>
<td>$1</td>
<td>$44</td>
</tr>
<tr>
<td>Amortization</td>
<td>$6</td>
<td>-</td>
<td>$6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$383</td>
<td>$(8)</td>
<td>$391</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q18 AS REPORTED</th>
<th>1Q18 ACQUISITION RELATED</th>
<th>1Q18 EXCLUDING ACQUISITION RELATED COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$250</td>
<td>$(91)</td>
<td>$341</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$92</td>
<td>$0</td>
<td>$92</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>$54</td>
<td>$(29)</td>
<td>$82</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$72</td>
<td>$12</td>
<td>$60</td>
</tr>
<tr>
<td>Amortization</td>
<td>$85</td>
<td>$78</td>
<td>$7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$552</td>
<td>$(30)</td>
<td>$582</td>
</tr>
</tbody>
</table>
## Appendix 3: 1Q Highlights *(In Millions)*

### Regulation G Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>1Q17 Actual</th>
<th>1Q18 Actual</th>
<th>2017 Actual</th>
<th>2018 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diluted net income per common share</strong></td>
<td>$2.53</td>
<td>$2.62</td>
<td>$18.67</td>
<td>$14.95-$15.45</td>
</tr>
<tr>
<td><strong>One-time charge related to discontinued operations</strong></td>
<td>-</td>
<td>-</td>
<td>$0.44</td>
<td>-</td>
</tr>
<tr>
<td><strong>Diluted net income per common share from continuing operations</strong></td>
<td>$2.53</td>
<td>$2.62</td>
<td>$19.11</td>
<td>$14.95-$15.45</td>
</tr>
<tr>
<td><strong>One-time benefit from deferred income tax reductions</strong></td>
<td></td>
<td></td>
<td>$7.04</td>
<td>-</td>
</tr>
<tr>
<td><strong>Transaction and integration costs</strong></td>
<td>$0.08</td>
<td>$0.24</td>
<td>$0.88</td>
<td>$0.75-$0.85</td>
</tr>
<tr>
<td><strong>Purchase accounting impacts</strong></td>
<td>-</td>
<td>$0.71</td>
<td>$2.12</td>
<td>$2.65-$2.65</td>
</tr>
<tr>
<td><strong>Total acquisition costs</strong></td>
<td>$0.08</td>
<td>$0.95</td>
<td>$3.00</td>
<td>$3.40-$3.50</td>
</tr>
<tr>
<td><strong>Consolidated excluding Valspar acquisition costs and one-time items</strong></td>
<td>$2.61</td>
<td>$3.57</td>
<td>$15.07</td>
<td>$18.35-$18.95</td>
</tr>
</tbody>
</table>
Appendix 4A: 2016 PRO FORMA (In Millions)

<table>
<thead>
<tr>
<th></th>
<th>SHW As Reported (A)</th>
<th>VAL As Reported (B)</th>
<th>SHW + VAL As Reported (C)</th>
<th>Pro Forma Adjustments (D)</th>
<th>Consolidated Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2016</td>
<td>October 26, 2016</td>
<td>Year End 2016</td>
<td>Year End 2016</td>
<td></td>
</tr>
<tr>
<td>NET SALES</td>
<td>$11,856</td>
<td>$4,191</td>
<td>$16,047</td>
<td>($224)</td>
<td>$15,823</td>
</tr>
<tr>
<td>INCOME BEFORE TAXES</td>
<td>$1,595</td>
<td>$435</td>
<td>$2,030</td>
<td>$130</td>
<td>$2,160</td>
</tr>
<tr>
<td>TAXES</td>
<td>$462</td>
<td>$81</td>
<td>$543</td>
<td>$50</td>
<td>$593</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>$1,133</td>
<td>$353</td>
<td>$1,486</td>
<td>$80</td>
<td>$1,566</td>
</tr>
<tr>
<td>EPS</td>
<td></td>
<td></td>
<td>$15.73</td>
<td>$0.84</td>
<td>$16.57</td>
</tr>
</tbody>
</table>

A – The Sherwin-Williams Company As Reported
B – The Valspar Company As Reported
C – Combined As Reported

• EPS is combined net income divided by 2016 Sherwin-Williams average common shares outstanding assuming dilution of 94.5 million shares

D – Pro Forma Adjustments exclude the divestiture of the Valspar North American Industrial Wood Coatings business, acquisition costs, costs to achieve & restructuring charges because these items are not considered directly related to the underlying operating performance of the Company. Management believes these non-GAAP measures are useful to investors in better understanding the ongoing operations and business trends of the Company. These items include:

• Divestiture of Valspar North American Industrial Wood Coatings business reduces – Sales $224 million, income before income taxes $51 million ($31 million after-tax)
• Sherwin Williams acquisition costs of $134 million ($82 million after-tax) included gross profit $2 million, SG&A $59 million & interest expense $73 million
• Valspar acquisition costs and restructuring charges of $47 million ($29 million after-tax)
## Appendix 4B: 2017 PRO FORMA (In Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY17 AS REPORTED</th>
<th>FY17 ACQUISITION RELATED COSTS &amp; TAX REFORM BENEFITS</th>
<th>FY17 EXCLUDING ACQUISITION RELATED COSTS</th>
<th>FY17 PRO FORMA ADJUSTMENTS*</th>
<th>FY17 PRO FORMA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>$14,984</td>
<td>$14,984</td>
<td>$1,651</td>
<td>$16,635</td>
<td></td>
</tr>
<tr>
<td><strong>INCOME BEFORE INCOME TAXES</strong></td>
<td>$1,528</td>
<td>$(429)</td>
<td>$1,957</td>
<td>$75</td>
<td>$2,032</td>
</tr>
<tr>
<td><strong>TAXES</strong></td>
<td>$(244)</td>
<td>$(771)</td>
<td>$527</td>
<td>$20</td>
<td>$547</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>$1,772</td>
<td>$342</td>
<td>$1,430</td>
<td>$55</td>
<td>$1,485</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$18.67</td>
<td>$3.60</td>
<td>$15.07</td>
<td>$0.58</td>
<td>$15.65</td>
</tr>
</tbody>
</table>

*Pro Forma Adjustments include January to May 2017 Valspar Operations and January to May 2017 New Debt Interest Expense.
### Appendix 5: Group Financials (In Millions)

**Excluding Acquisition Related Costs, Reconciliation to As Reported**

<table>
<thead>
<tr>
<th></th>
<th>FY16 AS REPORTED</th>
<th>FY16 VAL PRO FORMA</th>
<th>FY16 PRO FORMA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PCG Sales</strong></td>
<td>$1,946</td>
<td>$2,658</td>
<td>$4,604</td>
</tr>
<tr>
<td><strong>PCG Segment Profit</strong></td>
<td>$257</td>
<td>$497</td>
<td>$755</td>
</tr>
<tr>
<td><strong>CBG Sales</strong></td>
<td>$1,755</td>
<td>$1,327</td>
<td>$2,854</td>
</tr>
<tr>
<td><strong>CBG Segment Profit</strong></td>
<td>$301</td>
<td>$166</td>
<td>$467</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY17 AS REPORTED</th>
<th>FY17 VAL ACQUISITION RELATED COSTS</th>
<th>FY17 PRO FORMA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PCG Sales</strong></td>
<td>$3,706</td>
<td>$1,102</td>
<td>$4,808</td>
</tr>
<tr>
<td><strong>PCG Segment Profit</strong></td>
<td>$299</td>
<td>$172</td>
<td>$(183)</td>
</tr>
<tr>
<td><strong>CBG Sales</strong></td>
<td>$2,155</td>
<td>$547</td>
<td>$2,701</td>
</tr>
<tr>
<td><strong>CBG Segment Profit</strong></td>
<td>$226</td>
<td>$60</td>
<td>$(108)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q17 AS REPORTED</th>
<th>1Q17 VAL PRO FORMA</th>
<th>1Q17 PRO FORMA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PCG Sales</strong></td>
<td>$485</td>
<td>$634</td>
<td>$1,118</td>
</tr>
<tr>
<td><strong>PCG Segment Profit</strong></td>
<td>$57</td>
<td>$93</td>
<td>$150</td>
</tr>
<tr>
<td><strong>CBG Sales</strong></td>
<td>$323</td>
<td>$309</td>
<td>$632</td>
</tr>
<tr>
<td><strong>CBG Segment Profit</strong></td>
<td>$56</td>
<td>$30</td>
<td>$86</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q18 AS REPORTED</th>
<th>1Q18 ACQUISITION RELATED COSTS</th>
<th>1Q18 EXCLUDING ACQUISITION RELATED COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PCG Sales</strong></td>
<td>$1,228</td>
<td>$(58)</td>
<td>$148</td>
</tr>
<tr>
<td><strong>PCG Segment Profit</strong></td>
<td>$91</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CBG Sales</strong></td>
<td>$656</td>
<td>$(32)</td>
<td>$656</td>
</tr>
<tr>
<td><strong>CBG Segment Profit</strong></td>
<td>$74</td>
<td></td>
<td>$106</td>
</tr>
</tbody>
</table>
THE AMERICAS GROUP

PETE IPPOLITO
PRESIDENT, THE AMERICAS GROUP
The Americas Group
New Reportable Segment

OLD SEGMENTS

SHERWIN-WILLIAMS
North America

SHERWIN-WILLIAMS
Latin America

NEW SEGMENT

The Americas Group

North America
Latin America

Do-It-Yourself
Residential Repaint

Commercial
Property Management
## Financial Highlights

### FY16 vs FY17

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$8,377</td>
<td>$9,117</td>
<td>+8.8%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>$1,605</td>
<td>$1,770</td>
<td>+10.2%</td>
</tr>
<tr>
<td>% Sales</td>
<td>19.2%</td>
<td>19.4%</td>
<td>+0.2pts.</td>
</tr>
</tbody>
</table>

### 1Q17 vs 1Q18

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$1,952</td>
<td>$2,080</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>$305</td>
<td>$337</td>
<td>+10.5%</td>
</tr>
<tr>
<td>% Sales</td>
<td>15.6%</td>
<td>16.2%</td>
<td>+0.6pts.</td>
</tr>
</tbody>
</table>
North America Store Locations
Latin America Store Locations

Legend

Sherwin-Williams
- Mexico
- Ecuador
- Brazil
- Peru
- Chile
- Uruguay

SW Dedicated Dealers
- Mexico
- Brazil
- Uruguay
- Argentina
#1 PREFERRED BRAND BY PROFESSIONAL PAINTERS

2017 MarketVision Research
#1 PAINT BRAND AWARENESS

2017 MarketVision Research
BEST PRODUCT FOR DEALERS AWARD

COLORGIN SPRAY PAINT
NOVACOR FLOOR PAINT

ARTESP (Paint Dealers Association Sao Paulo, Brazil)
ENTERPRISE WITH SOCIAL RESPONSIBILITY AWARD

Centro Mexicano para la Filantropia
Customer Commitment

COMMERCIAL

NEW RESIDENTIAL

ARCHITECT - DESIGNER

PROTECTIVE & MARINE

DIY

PROPERTY MANAGEMENT

RESIDENTIAL REPAINT

PRODUCT FINISHES
Key Initiatives

- EXPAND DISTRIBUTION
- ACCOUNT GROWTH
- EXCEPTIONAL, INNOVATIVE PRODUCTS
- CONTINUOUS IMPROVEMENT
- CUSTOMIZED EXPERIENCE
Expanded Distribution
Sherwin-Williams Branded Outlets

**NORTH AMERICA**

- 4,267 company operated stores
- 703 dedicated dealers

**LATIN AMERICA**

- 350 company operated stores
Expanded Distribution
North America Specialty Paint Store Count Comparison*

*Does not include non-pure paint suppliers such as home centers, retail department stores, hardware stores, dealers and online suppliers.
Expanded Distribution
Sales Reps

2,881
US & CANADA REPS

521
LATAM REPS
Expanded Distribution
North America Rep Count Comparison*

*Does not include non-pure paint suppliers such as home centers, retail department stores, hardware stores, dealers and online suppliers.
Expanded Distribution
Latin America Channel Management

CONTROLLED DISTRIBUTION

DEALERS

HOMECENTERS
Account Growth

GET‘EM IN

GET‘EM GOING

GET‘EM UP
Account Growth
Latin America Painters Academy
Account Growth
North America Professional Painter Development

ONLINE TRAINING
RECRUITMENT & SUPPORT
CAREER BRANDING
Account Growth
National Accounts

- MULTI-FAMILY
- NEW RESIDENTIAL
- RETAIL/HOSPITALITY
Exceptional, Innovative Products

CUSTOMER CENTRIC PRODUCTS FOR
RESIDENTIAL REPAINT

DURABILITY
Exceptional, Innovative Products

CUSTOMER CENTRIC PRODUCTS FOR COMMERCIAL

PRODUCTIVITY
Exceptional, Innovative Products

CUSTOMER CENTRIC PRODUCTS FOR
NEW RESIDENTIAL

TOUCH-UP
Exceptional, Innovative Products

CUSTOMER CENTRIC PRODUCTS FOR
PROPERTY MANAGEMENT
Continuous Improvement
SKU Rationalization

LATAM
US/CANADA

<table>
<thead>
<tr>
<th>Year</th>
<th>LATAM</th>
<th>US/CANADA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Continuous Improvement

DELIVERY

TINT OPTIMIZATION
Customized Experience

Store Missions
Customized Experience
Communications

OVER 6 BILLION AD IMPRESSIONS

3,300 STORES PARTICIPATED

REACHING CUSTOMERS IN THE MARKET FOR PAINT

2017 Resource & Buyer’s Guide

SHERWIN-WILLIAMS

FINANCIAL COMMUNITY PRESENTATION – MAY 22, 2018
Customized Experience
Talent Development
Customized Experience

E-Commerce

MAKE YOUR BUSY DAY EASIER

mySW.com

Save time and get answers to questions fast. Sign up for mySW.com today!

- CHECK YOUR PRICING BY ACCOUNT AND JOB
- FIND COLORS AND PRODUCTS USED IN PRIOR JOBS
- BUY ONLINE. ANYTIME.

FIND OUT HOW

FINANCIAL COMMUNITY PRESENTATION – MAY 22, 2018
Customized Experience
ColorSnap AR
Success By Design
What is the Consumer Brands Group?

**Industry Leading Brands**
- valspar
- Purdy
- wattyl
- RONSEAL
- MINWAX
- Thompson’s WaterSeal
- KRYLON
- General Paint
- Granosite
- Dutch Boy
- SHERWIN-WILLIAMS
- HGTV HOME

**Strategic Retail Partners**
- TARGET
- LOWE'S
- Walmart
- MENARDS
- Mitre 10
- Do it Best
- ACE
- ORGILL
## Consumer Brands Group

### Financial Highlights Pro forma Results

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$2,854</td>
<td>$2,701</td>
<td>-5.4%</td>
</tr>
<tr>
<td><strong>Segment Profit</strong></td>
<td>$467</td>
<td>$394</td>
<td>-15.7%</td>
</tr>
<tr>
<td>% Sales</td>
<td>16.4%</td>
<td>14.6%</td>
<td>-1.8pts.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18*</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$632</td>
<td>$656</td>
<td>+3.8%</td>
</tr>
<tr>
<td><strong>Segment Profit</strong></td>
<td>$86</td>
<td>$106</td>
<td>+23.7%</td>
</tr>
<tr>
<td>% Sales</td>
<td>13.6%</td>
<td>16.2%</td>
<td>+2.6pts.</td>
</tr>
</tbody>
</table>

*EXCLUDING ACQUISITION RELATED COSTS
Refer to Financial Appendix 5: Group Financials
In Only Eleven Months…

Integration Highlights

Optimizing our brand portfolio

Strengthening strategic partnerships

Creating a best in class organization

Sherwin-Williams Consumer Brands Group provides our strategic channel partners access to a portfolio of industry-leading brands, supported by best-in-class, high-touch service.
Consumer Focused & Customer Driven

**Consumer Insights**
- Focus on the total project experience
- Innovation in and out of the can
- Brands that consumers desire

**Custom Retail Solutions**
- Simplified product assortments
- Digital tools to help with color decision
- Merchandising to increase close rates
Bringing our Value Proposition to Life:

Provide access to industry leading brands with high-touch channel support that yield customized retail solutions.

- Hero Brands
- Field Sales Support
- Category Management
- Digital Leadership
- Merchandising Excellence

Increase Close Rates

Grow Sales

Enhance Margins
To unlock the potential of our Value Proposition, we utilized our anchor paint brand to pull all of our Brands together.
Hero Brands – Promote & Grow

Over 10,000 points of Distribution

The Big Reveal

#1 Selling Interior Wood Stain*

#1 Applicator Brand Preferred by Pros**

A Trusted Name in Spray Paint

A Recognized Leader for Water Protection

Trusted by Pros for Over 100 Years


*Minwax #1: 2017 Vista Report

**Purdy #1: 2017 InPaint Magazine Preference Survey (June/July Issue)
Field Sales Team

Opportunities:

- Improve Draw / Close Rates
- Simplify Line Designs
- Enhance Service Models
- Color Expert Training Program
- Vendor Focused Training
- Premium Brands Focus
- In-Store Event Execution

Category Management

Opportunities:

- Store Level and Regional Optimization
- Inventory Optimization
- Promotional Enhancement
- Multi-Brand Cross-Promotions
- Multi-Brand Cross-Merchandising

Digital Leadership

Merchandising Excellence

Opportunities:

• Meet Customer where they are in the Process
• Simplify Color Decision
• In-Aisle Selling Tools
• Clear Focus on Premium

Strong Retail Partnership Operating Model
Global Growth Opportunities

Growth and Profitability

Brands and Channels

Service and Support
Consumer Brands Group
Solid Growth Potential & Profitability

- Strategic Partnerships
- Brand Portfolio Optimization
- New Growth Initiatives In and Beyond the Can
- Global Initiatives
PERFORMANCE COATINGS GROUP

DAVID SEWELL
PRESIDENT, PERFORMANCE COATINGS GROUP
Performance Coatings Group

Integration Progress
Performance Coatings Group
Divisional Leadership

Dennis Karnstein
Industrial Wood
29 years experience

Bruce Irussi
General Industrial
34 years experience

Tom Hablitzel
Automotive
32 years experience

Karl Jorgenrud
Protective & Marine
24 years experience

210 Years Combined Industry Experience

Sam Shoemaker
Packaging
35 years experience

Mike Bourdeau
Coil Coatings
33 years experience

Colin Davie
EPS
23 years experience
Performance Coatings Group

Focus

CUSTOMER CENTRICITY & SPEED
INNOVATIVE CUSTOMER SOLUTIONS
DEVELOP THE BEST GLOBAL TALENT
UTILIZE GLOBAL ASSETS
OPTIMIZE EFFICIENCIES & BUILD PROFITABILITY
Performance Coatings Group
Financial Highlights Pro forma Results

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$4,604</td>
<td>$4,808</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>$755</td>
<td>$653</td>
<td>-13.4%</td>
</tr>
<tr>
<td>% Sales</td>
<td>16.4%</td>
<td>13.6%</td>
<td>-2.8pts.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18*</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$1,118</td>
<td>$1,228</td>
<td>+9.8%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>$150</td>
<td>$148</td>
<td>-1.5%</td>
</tr>
<tr>
<td>% Sales</td>
<td>13.5%</td>
<td>12.1%</td>
<td>-1.4pts.</td>
</tr>
</tbody>
</table>

*EXCLUDING ACQUISITION RELATED COSTS
Refer to Financial Appendix 5: Group Financials
GENERAL INDUSTRIAL COATINGS
PROTECTIVE & MARINE COATINGS
PROTECTIVE & MARINE COATINGS
AUTOMOTIVE FINISHES
Performance Coatings Group

GLOBAL REACH

SPECIFICATION & DESIGN

TECHNOLOGY & SUSTAINABILITY

CUSTOMERS

BETTER TOGETHER

COMPLETE CUSTOMER SOLUTION
Global Reach

MULTI-LOCAL

GLOBAL FINISHES GROUP
PRE-CLOSE SALES

<table>
<thead>
<tr>
<th>Region</th>
<th>Pre-Close Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>68%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>32%</td>
</tr>
</tbody>
</table>

PERFORMANCE COATINGS GROUP
POST-CLOSE SALES

<table>
<thead>
<tr>
<th>Region</th>
<th>Post-Close Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>57%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>43%</td>
</tr>
</tbody>
</table>

MANAGE LOCALLY
DELIVER GLOBALLY
Opportunity:
Increase our global R&D footprint, technology portfolio, and development capability.

Solution:
Footprint in 8 new countries, doubled R&D staff, and significant new development capabilities.
Opportunity:
Seek strategic growth for new segments and products in geographies where Valspar channel is strong.

Solution:
Expand S-W Automotive in EMEAI and ANZ with existing Valspar channel, and replicate best practices of Protective & Marine TAG channel model in ANZ at Wattyl stores.
Global Reach
Fluropon Small Batch Capacity in Blending Facilities

Pre-Close

Opportunity:
Provide smaller, faster-turn quantities of industry-leading coil coating.

Solution:
Utilize over 300 blending facilities worldwide to blend and deliver small batches quickly.

Post-Close

MEET CUSTOMER DEMANDS FOR SMALL-BATCH PVDF COATINGS
Complete Development Support; Differentiated Solutions
**Opportunity:**
Invest in industrial wood design consulting services to enable global manufacturers to design in US & manufacture in Asia.

**Solution:**
Expanded, remodeled GCDC produced 1,850 panels in 2017 and transfers to sister sites in China & Vietnam.

**OPERATIONALIZE DESIGNS IN A GLOBAL VALUE CHAIN**
Performance Coatings Group
Global Color & Design Center Video
Opportunity:
Increase our ability to deliver custom color matches faster and at a lower cost.

Solution:
Decrease time and cost per match by 40% by making novel color algorithm and data accessible online.

ACHIEVE COLOR MATCH IN FEWER HITS
### Opportunity:
Opportunity for holistic approach to Architects and Specifiers for large projects with multiple applications.

### Solution:
With extended product portfolio, we now can have Coil, Protective & Marine, General Industrial, Industrial Wood coatings spec’d for interior and exterior buildings and projects.
Specification & Design
Maximize our FBE pipe position to sell high performance liquid coatings in new segments

Opportunity:
Identify additional specification opportunities for larger portfolio of Protective & Marine coatings in pipeline projects.

Solution:
Add liquid high performance coatings for pump stations and terminal storage tanks to differentiated Fusion Bonded Epoxy.

BUILD ON EXISTING SPEC POSITION WITH COMPLETE PORTFOLIO
Technology & Sustainability

Solutions optimized for rapidly changing customer needs.

TECHNOLOGY SYNERGIES + TARGETING GROWTH OPPORTUNITIES = SOLUTIONS OPTIMIZED FOR RAPIDLY CHANGING CUSTOMER NEEDS
Technology & Sustainability
Non-BPA Industry Conversion: ValPure V70

Opportunity:
Demand for Non-BPA coatings growing at 19% CAGR in modest growth overall.*

Solution:
Leverage epoxy platform to develop non-BPA coating and expanding manufacturing to meet demand.

EASE OF USE OF EPOXY WITH 49 SPECIALIZED NON-BPA PATENTS

*Source: Internal sources, Canadean.
Challenges:
Lead waterborne conversions quickly to help customers meet government mandates and improve sustainability efforts.

Opportunity:
Combine Valspar and Sherwin-Williams coating technologies into a single system.

BETTER TOGETHER = GLOBAL WATERBORNE LEADERSHIP
Performance Coatings Group
Ultra 9k Video
Performance Coatings Group

GLOBAL REACH

TECHNOLOGY & SUSTAINABILITY

CUSTOMERS

SPECIFICATION & DESIGN

BETTER TOGETHER

COMPLETE CUSTOMER SOLUTION
GLOBAL SUPPLY CHAIN

JOEL BAXTER
PRESIDENT & GENERAL MANAGER
Global Footprint
Global Supply Chain

- One Focused Organization
- Share Best Practices Worldwide
- End-to-End Supply Chain
End-to-End Supply Chain

DRIVE CONTINUOUS IMPROVEMENT
Global Business Management System

- Management Review
- Continuous Improvement
- Accelerated Root Cause
- Time Management

End-to-End Supply Chain

PEOPLE
SYSTEMS
TOOLS
PROCESSES
What This Accomplishes

• Drives Customer Satisfaction

• Cost Reduction

• Accelerated Growth
Focus Areas

- Operational Excellence
- Global Procurement
- Innovation Excellence
- Acquisition Integration
## Operational Excellence Alignment

<table>
<thead>
<tr>
<th></th>
<th>Sherwin-Williams</th>
<th>Valspar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Quality</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Service</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Cost</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>People</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Safety
Recordable Case Rate

Source: The North American Industry Classification System (NAICS)
Net Fixed Assets
Value in Dollars

2017

S-W
Val

OPPORTUNITY
Working Capital % to Sale

<table>
<thead>
<tr>
<th>Year</th>
<th>S-W</th>
<th>Val</th>
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<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
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<tr>
<td>2017</td>
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</tbody>
</table>
Operational Excellence Savings

Valspar Base Line Being Established
New Distribution Center

Waco, Texas
New Plant

Nantong, China
Global Procurement

AFPM ’18: North America TiO2 supply to remain tight amid growing demand
24 March 2018 21:30
HOUSTON (ICIS)-

AFPM ’18: US propylene to lengthen, but concerns remain on PDH reliability
27 March 2018 20:21
San Antonio (ICIS)-

US epoxy pricing to remain elevated through summer – Morgan Stanley
29 March 2018 23:03
HOUSTON (ICIS)-

Oil to rise in 2018 as OPEC wages tug-of-war with U.S. shale: Reuters poll
Typical Coatings Product
2018 est. vs. 2017

**Industry** *

- **Resins/Latex (44%)**
  - Acrylic (Latex Paints) 3 to 5%
  - Alkyd (Oil Paints)
  - Epoxy (Epoxy Paints)

- **Pigments (26%)** 8 to 10%
  - Titanium Dioxide
  - Pigments
  - Paint Fillers
  - Extenders

- **Containers (12%)** 4 to 6%
  - Metal or Plastic

- **Additives (10%)** 0 to 1%

- **Solvents (8%)** 4 to 6%

*This represents the average cost range for the Coatings Industry. It does not reflect the cost for an individual Coatings Company. This cost could be lower or higher based upon company size or other variables (e.g., product mix, quality, etc.) that impact cost.

Source: Based on Sherwin-Williams internal estimates and assumptions using publicly available industry information.
Global Procurement Benefits

- Alternate Supply
- Internal Development
- Efficiency Projects
- Acquisition Synergies
Sulphate vs. Chloride

Efficiency Projects

Light transmission through typical paint film
Light transmission Blocked

Blocking light transmission in paint improves hide and brightness
Dual Sourcing Strategy – Internal vs. External

- Internal Development
  - Engineered Polymer Solutions
- External Suppliers

<table>
<thead>
<tr>
<th>Year</th>
<th>Controlled Production (lbs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
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<tr>
<td>2015</td>
<td></td>
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<tr>
<td>2016</td>
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<td>2017</td>
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Innovation Pipeline

Stage 1
Concept Definition

- Maintenance & Durability
- Visual Appearance
- Custom Solutions
- Sustainability
- The Painting Process
  Time & Labor

Stage 2
Technology Assessment

Stage 3
Technology Development

Stage 4
Commercialization

Visual
Appearance

Custom
Solutions

Sustainability

The Painting Process
  Time & Labor

FINANCIAL COMMUNITY PRESENTATION – MAY 22, 2018
New Architectural Product Launches
## Acquisition Integration

<table>
<thead>
<tr>
<th>Process</th>
<th>Categories</th>
</tr>
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<tbody>
<tr>
<td>Dedicated Teams</td>
<td>Raw Material Savings</td>
</tr>
<tr>
<td>Project Management</td>
<td>Indirect Spend Savings</td>
</tr>
<tr>
<td>Reporting &amp; Metrics</td>
<td>Organizational Design</td>
</tr>
<tr>
<td>Parking Lot Projects</td>
<td>Operating Efficiencies</td>
</tr>
</tbody>
</table>
Summary

• Focused Global Supply Chain Organization

• Leveraging Systems, Tools & Processes

• Deliver Best in Class Service