Forward-Looking Statement

The presentations today will contain certain “forward-looking statements,” as defined under U.S. federal securities laws, with respect to sales, earnings and other matters. These statements can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "project," "could," "plan," "goal," "potential," "seek," "intend" or "anticipate" or the negative thereof or comparable terminology. These forward-looking 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 the control of the Company that could cause actual results to differ materially from such statements and from the Company's historical results and experience. These risks, uncertainties and other factors include such things as: general business conditions; the Company's ability to successfully integrate past and future acquisitions into its 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; strengths of retail and manufacturing economies and the growth in the coatings industry; changes in the Company's relationships with customers and suppliers; changes in raw material availability and pricing; unusual weather conditions; and other risks, uncertainties and factors described from time to time in the Company's reports filed with the Securities and Exchange Commission. 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 the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.
Why SHW?

- Significant Upside in Core Sherwin-Williams Business
- Great Fit of Valspar Acquisition
  - Geographic Complement Provides Needed Scale in Asia/Pac and Europe
  - New Industrial Categories Beneficial to Mix
  - Significant Synergies (Cost, Revenue and Operating)
- Experienced Management Team and Successful Talent Pipeline
- Strong Balance Sheet and Cash Flow Generation
- Long Track Record of Generating Attractive Returns for Shareholders
## Company Overview: Core SHW

**Financial Highlights (Non-GAAP)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>$11.13B</td>
<td>$11.34B</td>
<td>$11.86B</td>
<td>+1.9%</td>
<td>+4.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$1,521M</td>
<td>$1,809M</td>
<td>$2,008M</td>
<td>+18.9%</td>
<td>+11.0%</td>
</tr>
<tr>
<td><strong>NET INCOME % SALES</strong></td>
<td>$866M</td>
<td>$1,053M</td>
<td>$1,176M (1)</td>
<td>+21.5%</td>
<td>+11.7%</td>
</tr>
<tr>
<td><strong>EARNINGS PER SHARE</strong></td>
<td>$8.78</td>
<td>$11.16</td>
<td>$12.45 (1)</td>
<td>+27.1%</td>
<td>+11.6%</td>
</tr>
<tr>
<td><strong>NET OPERATING CASH</strong></td>
<td>$1,082M</td>
<td>$1,447M</td>
<td>$1,309M</td>
<td>+33.8%</td>
<td>(9.5%)</td>
</tr>
<tr>
<td><strong>DIVIDENDS PER SHARE</strong></td>
<td>$2.20</td>
<td>$2.68</td>
<td>$3.36</td>
<td>+21.8%</td>
<td>+25.4%</td>
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<tr>
<td><strong>RETURN ON ASSETS</strong></td>
<td>15.2%</td>
<td>18.2%</td>
<td>16.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RETURN ON EQUITY</strong></td>
<td>48.8%</td>
<td>105.8%</td>
<td>130.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Excludes reduction in income tax provision
## Company Overview: Core SHW

### Financial Highlights 1H-17 vs 1H-16

<table>
<thead>
<tr>
<th></th>
<th>As Reported</th>
<th>Ex-Revenue Reclassification</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H-16</td>
<td>$5.79B</td>
<td>$5.99B</td>
</tr>
<tr>
<td>1H-17</td>
<td>$6.12B</td>
<td>5.6%</td>
</tr>
<tr>
<td>% Chg.</td>
<td></td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H-16</td>
<td>50.0%</td>
<td></td>
</tr>
<tr>
<td>1H-17</td>
<td>49.1%</td>
<td>(90bps)</td>
</tr>
<tr>
<td>% Chg.</td>
<td></td>
<td>50.0%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H-16</td>
<td>$920.3M</td>
<td></td>
</tr>
<tr>
<td>1H-17</td>
<td>$1,028.1M</td>
<td>11.7%</td>
</tr>
<tr>
<td><strong>NET INCOME % SALES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H-16</td>
<td>$580.9M</td>
<td></td>
</tr>
<tr>
<td>1H-17</td>
<td>$672.2M</td>
<td>15.7%</td>
</tr>
<tr>
<td><strong>EARNINGS PER SHARE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H-16</td>
<td>$6.16</td>
<td></td>
</tr>
<tr>
<td>1H-17</td>
<td>$7.14</td>
<td>15.9%</td>
</tr>
</tbody>
</table>
### The Americas Group

- **Paint Stores**
- **Latin America Coatings**
- **Do-It-Yourself**
- **Residential Repaint**
- **Commercial**
- **Property Management**

**Sales:** $8,377M  
**Operating Profit:** $1,605M<sup>(1)</sup>  
**Operating Margin:** 19.2%<sup>(1)</sup>

### Consumer Brands Group

- **valspar**  
- **Geocel**  
- **wattyl**
- **Krylon**  
- **DutchBoy**  
- **Purdy**
- **Thomsons WaterSeal**
- **RONSEAL**  
- **Altax**
- **Cabot**
- **华润漆科**

**Sales:** $2,840M  
**Operating Profit:** $407.5M<sup>(1)</sup>  
**Operating Margin:** 14.3%<sup>(1)</sup>

### Performance Coatings Group

- **Automotive Finishes**
- **Coil Coatings**
- **Engineered Polymer Solutions**
- **General Industrial Coatings**
- **Packaging Coatings**
- **Protective & Marine**
- **Industrial Wood Coatings**

**Sales:** $4,400M  
**Operating Profit:** $696.4M<sup>(1)</sup>  
**Operating Margin:** 15.8%<sup>(1)</sup>

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<sup>(1)</sup> Excludes synergies
New Reportable Segments
The Americas Group

2016 Pro Forma
(% Change from 2015)

Old Segments

SHERWIN-WILLIAMS
North America

Sales: $7,790M (+8.1%)
Profit: $1,623M (+13.2%)

SHERWIN-WILLIAMS
Latin America

Sales: $586.9M (-7%)
Profit: ($17.4M) (-194%)

New Segment

The Americas Group

Sales: $8,377M (+6.8%)
Profit: $1,605M (+10.6%)
New Reportable Segments
Consumer Brands Group

2016 Pro Forma (% Change from 2015)

Sales: $1,527M (-3.2%)
Profit: $301.0M (-2.5%)

Sales: $1,313M (-6.4%)
Profit: $106.5M (-7.9%)

Old Segments

SHERWIN-WILLIAMS Consumer Group

Diversified Brands

Global Supply Chain

Paint Segment

Architectural

New Segment

Consumer Brands Group

valspar
Geocel
wattyl

valspar
paint

wattyl

RONSEAL

Global Supply Chain

Sales: $2,840M (+86%\(^{(1)}\) / -12.3%\(^{(2)}\))
Profit: $407.5M

(1) Compared to Prior Year SHW (2) Compared to Prior Year Combined
New Reportable Segments
Performance Coatings Group

2016 Pro Forma
(% Change from 2015)

Sales: $1,946M (+1.6%)
Profit: $257.2M (+27.4%)

Old Segments

SHERWIN-WILLIAMS Global Finishes
- Protective & Marine
- Automotive Finishes
- Product Finishes

valspar Coatings Segment

valspar Paint Segment

New Segment
Performance Coatings Group
- Automotive Finishes
- Coil Coatings
- Engineered Polymer Solutions
- General Industrial Coatings
- Packaging Coatings
- Protective & Marine
- Industrial Wood Coatings

Sales: $4,400M (126%\(^{(1)}\) / -0.3%\(^{(2)}\))
Profit: $696.4M

(1) Compared to Prior Year SHW  (2) Compared to Prior Year Combined
Company Overview
Significant Growth and Synergy Opportunities

SHW
2016 Revenue & EBIT by Segment
- Segment Revenues: $11.9B
- Segment Profit: $2.2B

SHW + VAL
2016 Pro Forma Revenue & EBIT by Segment
- Segment Revenues: $15.8B
- Segment Profit: $2.8B

(1) Excludes Sherwin-Williams administrative costs of $569 million.
(2) Excludes incremental D&A from purchase accounting.
(3) Excludes Valspar Other and Administrative segment of $165 million.
(4) Excludes Sherwin-Williams administrative costs and Valspar Other and Administrative segment.
Company Overview
Broader Geographic Footprint

**SHW**
- International: 13%
- U.S./Canada: 87%

**SHW + VAL**
- International: 21%
- U.S./Canada: 79%

2016: $11.9B
Pro Forma 2016: $15.8B

- Significantly Expands Presence in Asia-Pacific and EMEAI
- Provides Scale Platform to Enable Profitable Growth in Asia-Pacific
Company Overview
Stronger Industrial Coatings Platform

- Extends Capability Set Into Packaging and Coil With Leading Positions
- Improves Technology Capabilities to Accelerate Product Innovation

SHW

Industrial Coatings: 24%
Architectural Paint: 76%

SHW + VAL

Industrial Coatings: 34%
Architectural Paint: 66%

2016: $11.9B

Pro Forma 2016: $15.8B
Company Overview
Two Proven Brand Portfolios
Company Overview
Track Record of Successful Technology Development

Sherwin-Williams
- Air Dry Automotive Clear Coats
- Surface / Temperature Tolerant Primers
- OEM “Soft Feel” Technology
- Purdy Power System
- Ecotoner Zero VOC Color Dispersion
- Duckback Deck & Dock Systems

Valspar
- Resin Formulation Capability and Internal Manufacturing
- 49 Non-BPA Patent Portfolio
- Hydrochroma Zero VOC Color Dispersion
- AquaGuard Water-Based Coatings
- Valde Low-Temp Fast Cure Resin Technology
People Development
Successful Talent Pipeline

Positions Posted and Filled by Internal Candidates (2017)...

- Supervisors: 85%
- Managers: 93%
- Directors: 100%
- Overall Management: 93%

Average Years of Paint & Coatings Experience Among Senior Leadership (Post Acquisition):

- Senior Leadership: 19 Years
- Directors: 16 Years
- Overall: 17 Years
First 125 Days...

- Shared “Performance Culture” Across Both Companies
- Great Talent in Valspar Organization—Top to Bottom
- Strong and Defensible Valspar Customer Relationships
- Early Collaboration Between Selling and Technical Organizations
- Significant Balance Sheet and Working Capital Opportunities
- Near Term Supply Chain Rationalization Opportunities
- Optimizing Organizational Structure to Take Advantage of Complementary Businesses
Introductions...

Al Mistysyn
Chief Financial Officer

Jay Davisson
President
The Americas Group

Aaron Erter
President
Consumer Brands Group

David Sewell
President
Performance Coatings Group

Joel Baxter
President & GM,
Global Supply Chain