FINANCIAL OVERVIEW

AL MISTYSYN
SENIOR VICE PRESIDENT, FINANCE & CHIEF FINANCIAL OFFICER

Forward-Looking Statement

SHERWIN-WILLIAMS®

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.

Financial Priorities to Drive Shareholder Value

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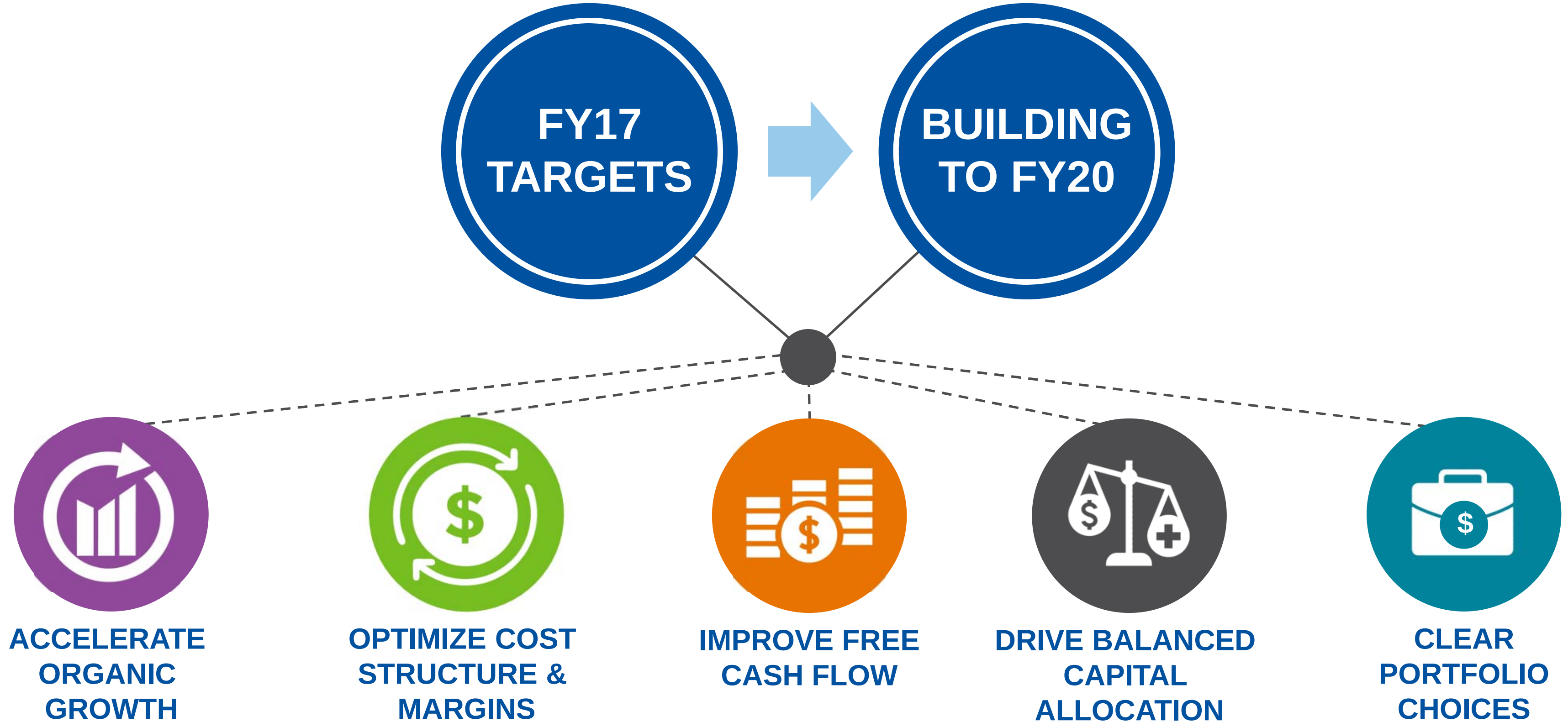

Balanced Revenue Mix Provides Strong Base for Growth

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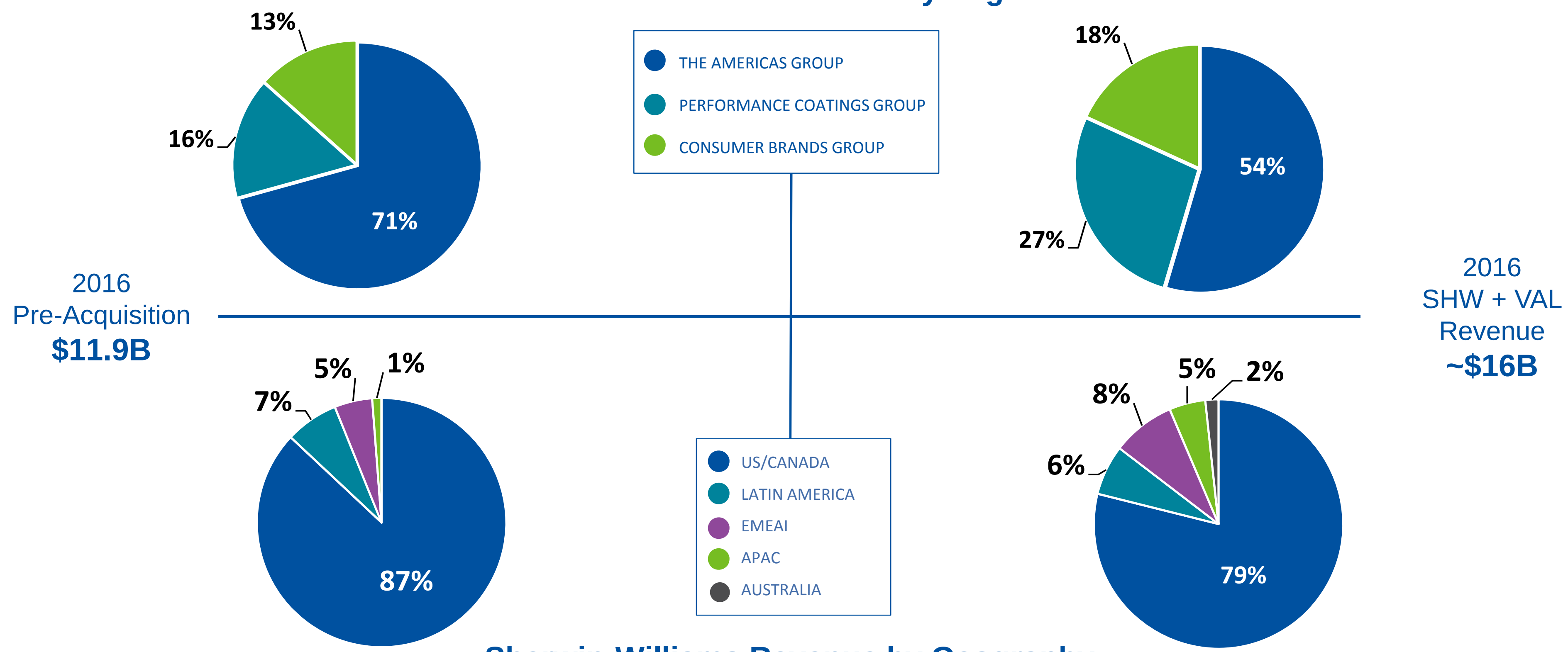
Sherwin-Williams Revenue by Segment



Sherwin-Williams Revenue by Geography

Well-Positioned to Drive Top-Line Growth

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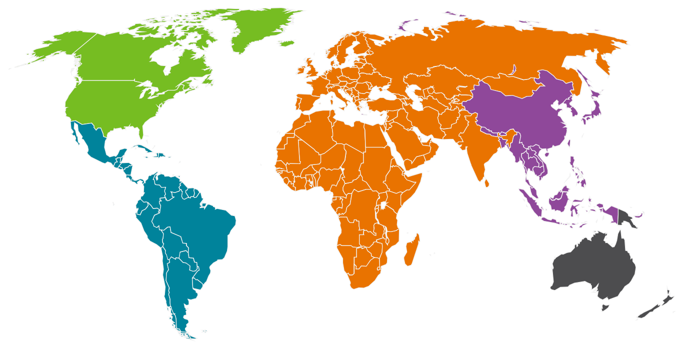
MEGATRENDS DRIVING DEMAND IN END MARKETS

GAINING MARKET SHARE AND DRIVING GROWTH

Expected CAGR GDP Growth in 2017-2020 Period



North America ~2%	Eurozone ~2%	Asia Pacific (ex-China) ~4.5%
LATAM ~2%	UK ~1.5%	China ~6.5%

EXPECT 4% TO 6% SALES CAGR THROUGH FY20

SOURCE: Citi Research

Proven History of Operational Execution

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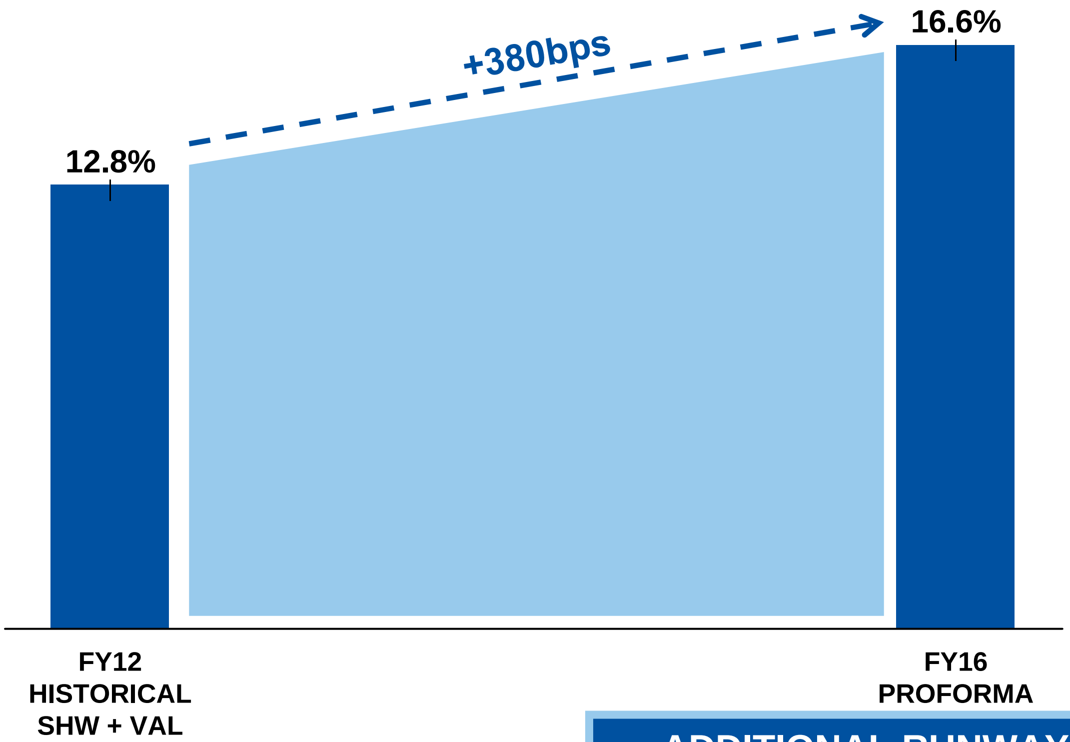
EBITDA Margin*



- TAG Organic Growth
- Operational Efficiencies
- Continuous Improvement Culture
- Successful Acquisition Integration
- Good Cost Control Across Our Businesses
- Continued Investments in Core Businesses

ADDITIONAL RUNWAY AHEAD

**Excluding Acquisition Costs, One Time Costs to Achieve & Restructuring Charges*

Consolidated Run Rate Synergies Progress

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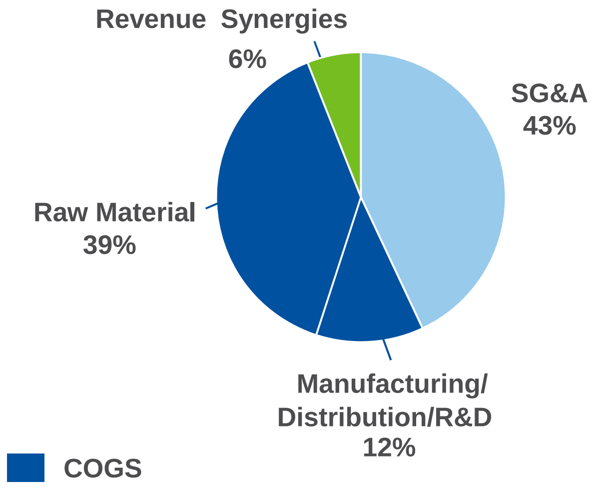
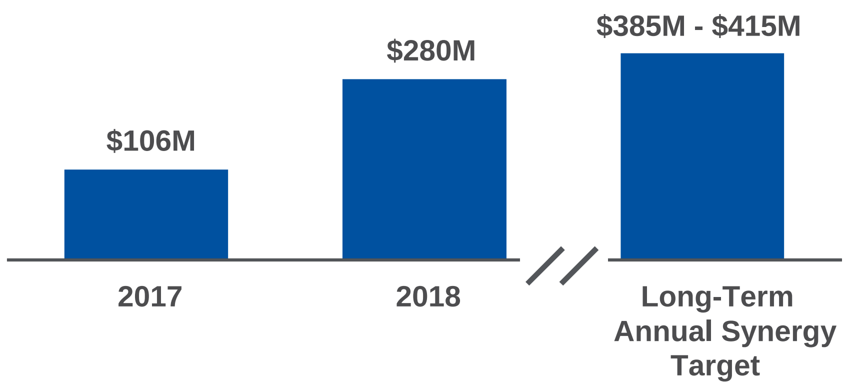
2019 Synergies Allocations ($385M)



…Expected To Be Realized by 2020



- Increased Confidence to Realize Identified Savings
- Integration Progress On Track

- 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

Significant EBITDA Growth
Synergies & Continuous Improvement Initiatives

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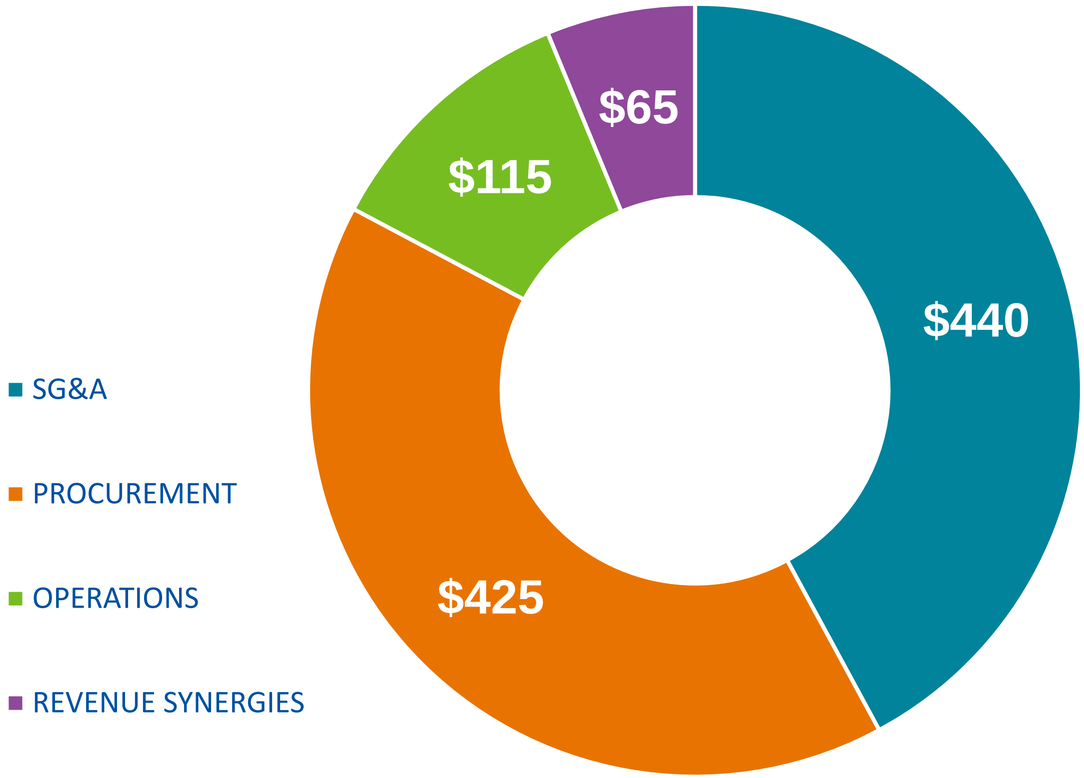
$1.0+ Billion Cumulative Savings By FY20



SG&A

- Expansion of SS Centers
- Corporate Costs
- Sales Support
- Redundant Field Sales

PROCUREMENT

- Direct
- Indirect

OPERATIONS

- Manufacturing
- Distributions
- Supply Chain
- R&D

REVENUE SYNERGIES

- Technology Transfer
- Leveraging Existing Relationships
- Cross Selling Opportunities

Driving EBITDA Expansion While Investing in Growth

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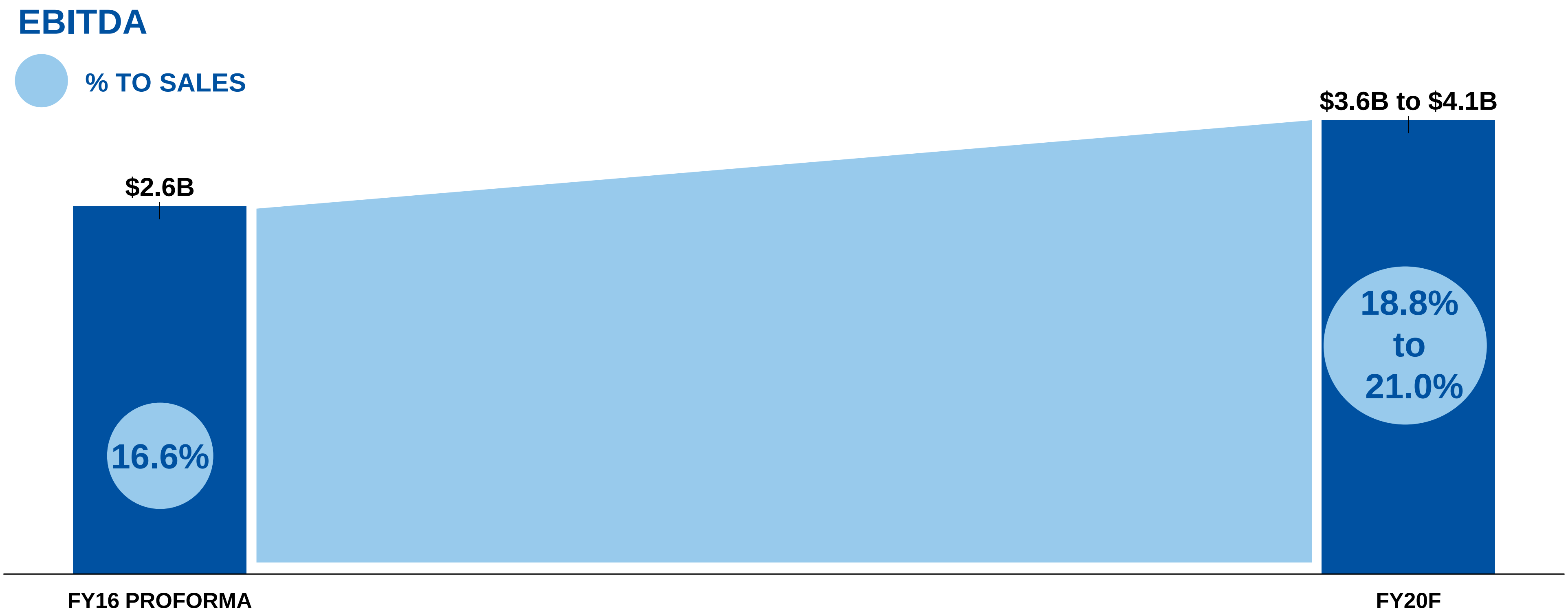

~8.5% to 11.5% EBITDA Growth with 220 to 440 bps of Margin Expansion over the next 4 years

Working Capital Performance

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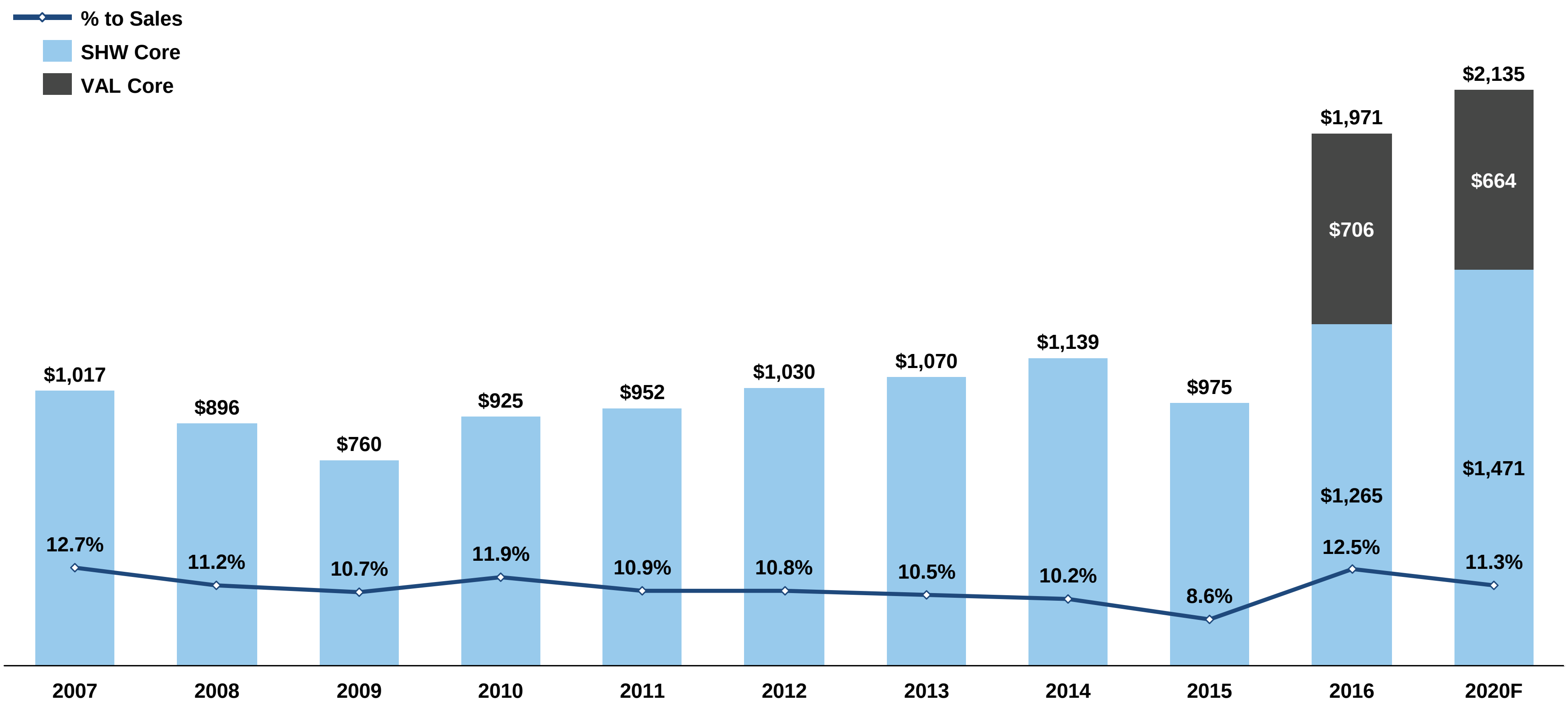

Adjusted Free Cash Flow Performance*

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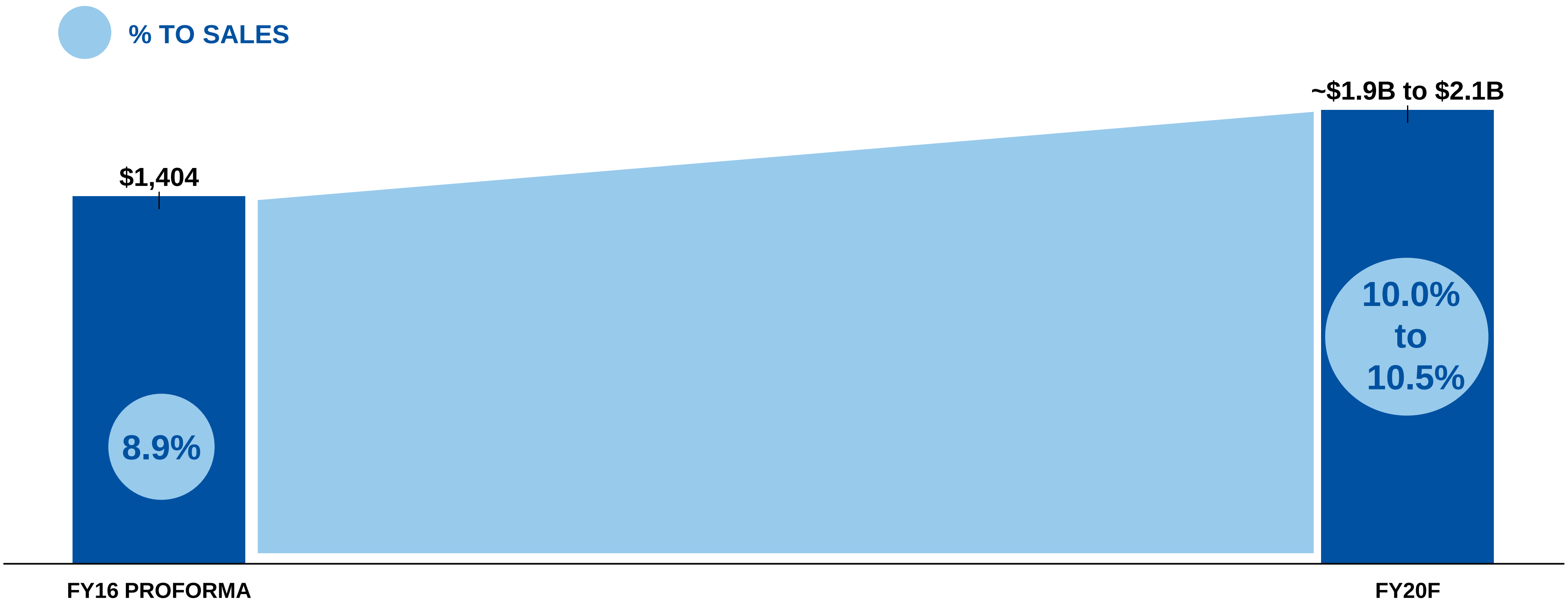

TARGETING STEADY STATE FUTURE FREE CASH FLOW OF 10%+ OF SALES

Net Operating Cash Less Capital Expenditures

Consolidated Net Operating Cash & Uses of Cash

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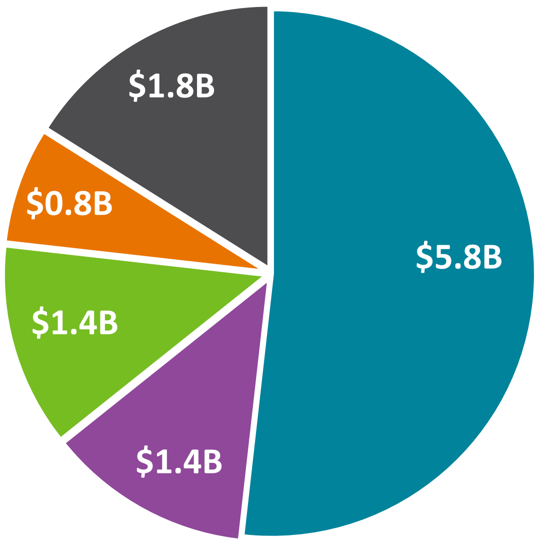
5-Year Net Operating Cash: $7.0B

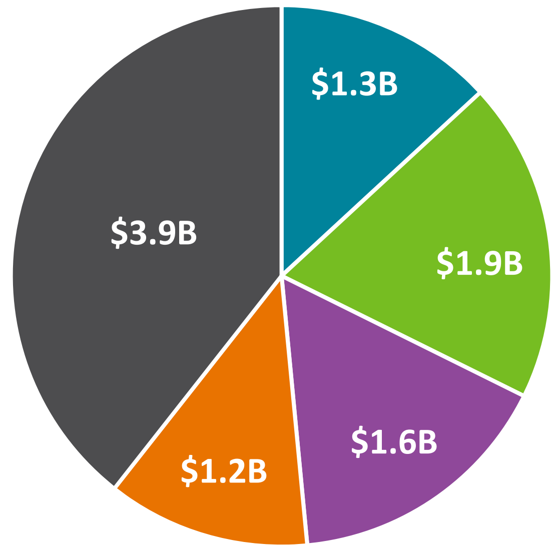
2011-2015

SHW + VAL



5-Year Net Operating Cash: ~$9.7B

2016-2020



- DEBT REPAYMENT
- CAPITAL EXPENDITURES
- CASH DIVIDENDS
- ACQUISITIONS
- TREASURY STOCK PURCHASE

USES OF CASH

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

Significant Items Affecting Cash Flow

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SIGNIFICANT CASH OUTFLOWS

- Costs to Achieve with Cash Outflows Tapering in FY19
- Tax Impact of Valspar North American Industrial Wood Divestiture
- Acquisition Costs at Closing

FUTURE DRIVERS OF IMPROVED FCF

- Core Operating Margin Expansion
- Synergy Realization
- Working Capital Improvements
  - Global System Implementations
  - Valspar Inventory Improvement
  - Core SHW Inventory Improvements

Consistent Capital Allocation Philosophy

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

Debt to EBITDA Leverage

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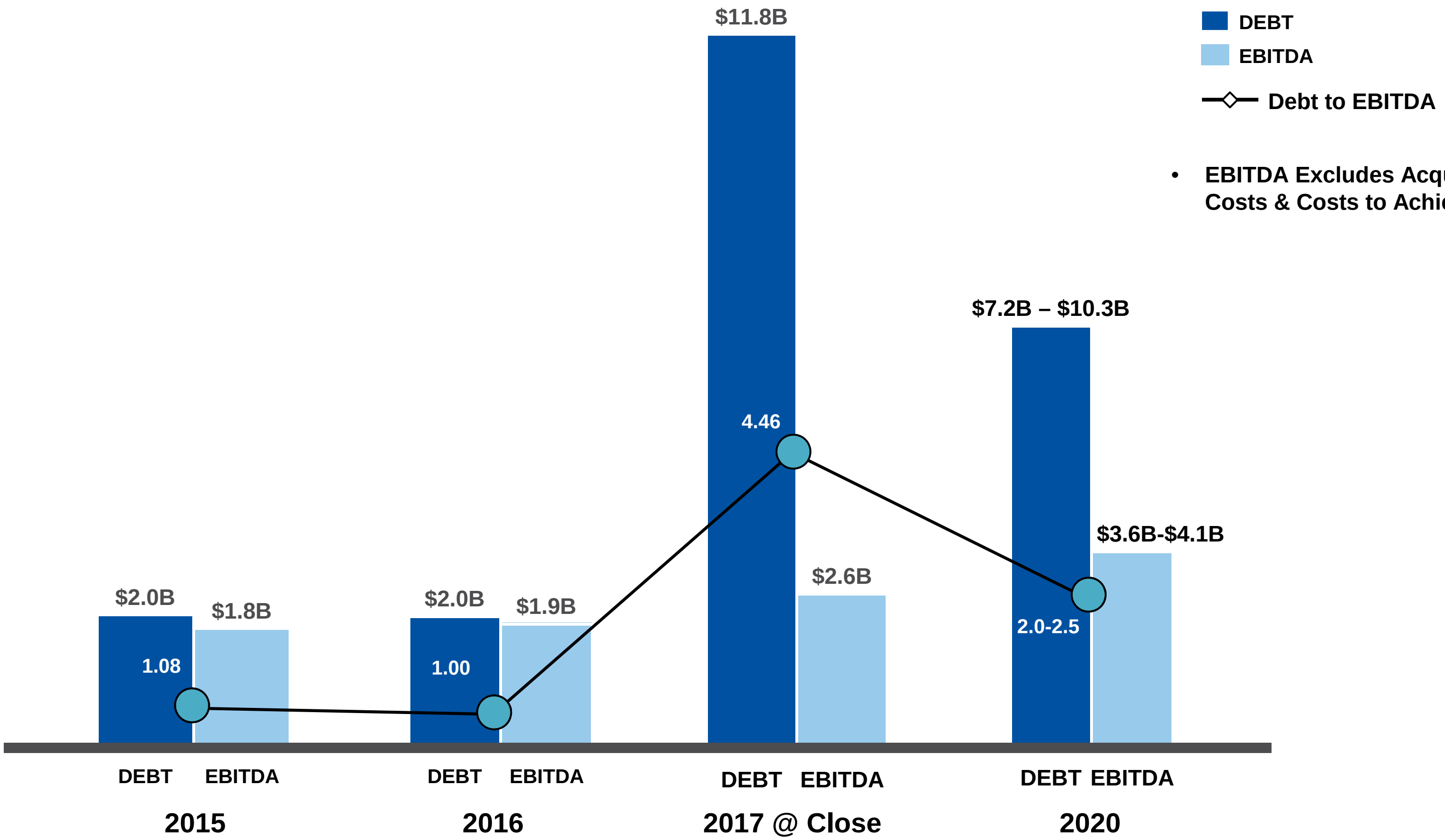

- EBITDA Excludes Acquisition Costs & Costs to Achieve

Capital Expenditures

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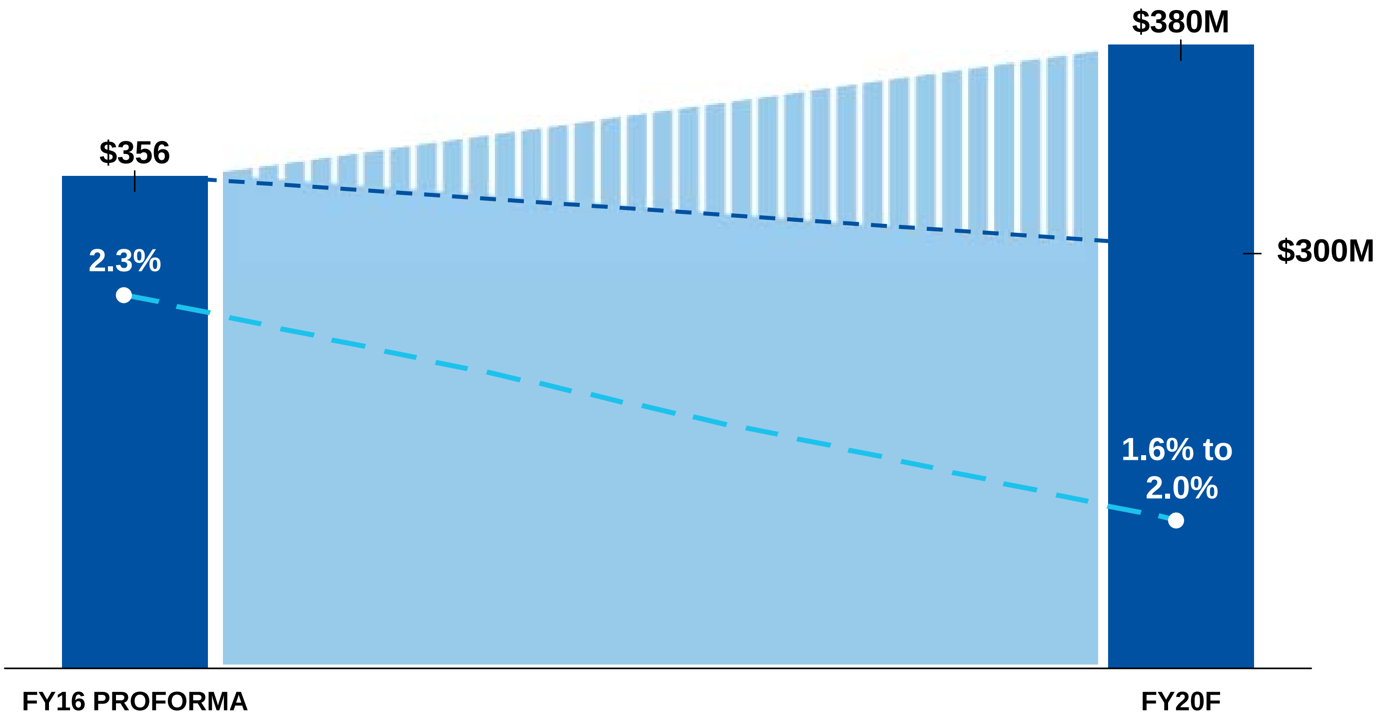
DISCIPLINED APPROACH TO CAPEX



Dividends Per Share
1979 – 2020

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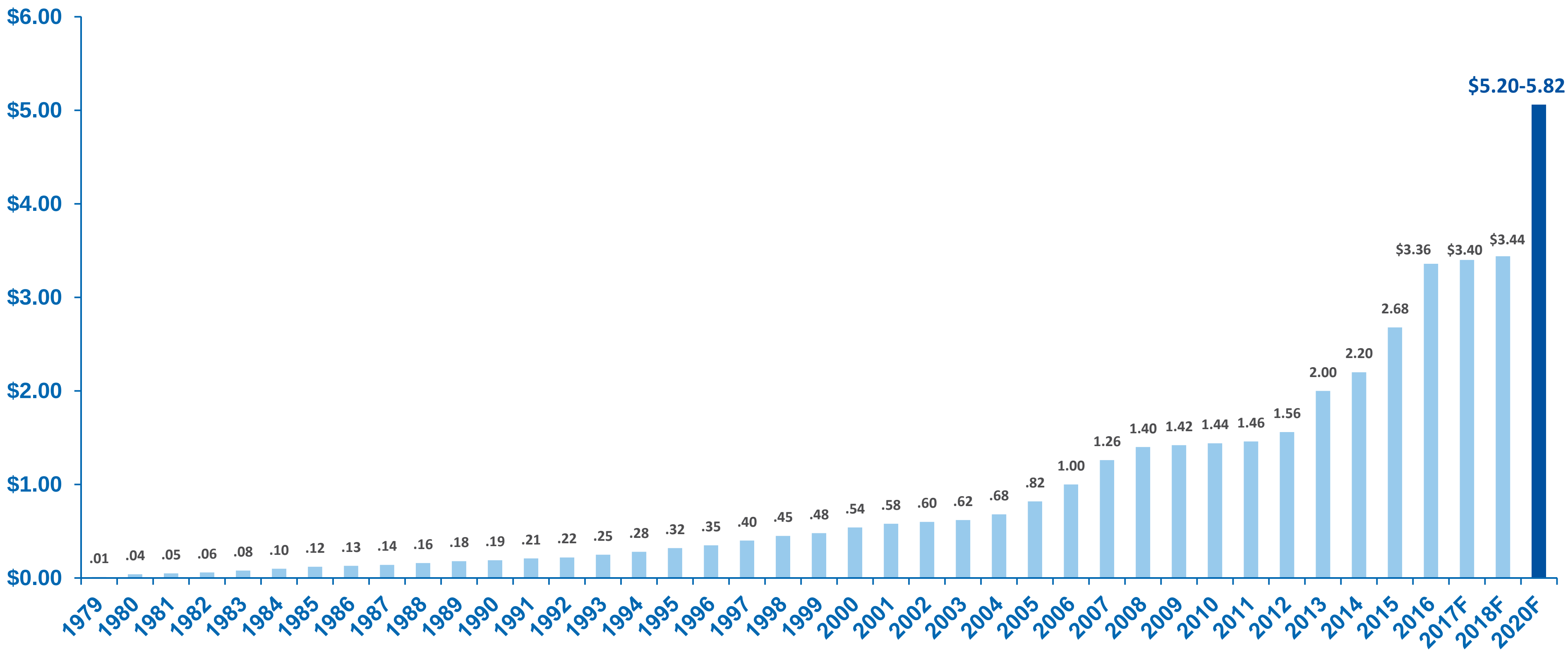

Strategic M&A

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TARGET	CRITERIA	VALUE DRIVERS
• Improve Technology Portfolio • Strengthen Global Reach • Fills Product or Capability Gap • Improves Our Ability to Serve Targeted Customers	• Fit Core Competencies • Leadership in Key Technologies, Markets, or Regions • Strong Growth Potential • EPS Accretion by Year 2 • Return Above Our Weighted Average Cost of Capital By Year 3	• Leverage Acquisitions Across Our Global Businesses • Supply Products Across Target Distribution Channels • Strengthen Leadership Position in Our Chosen Markets

Treasury Stock Acquired

2010-2020

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	Shares	Average Price Per Share	Total Dollars	Avg. Diluted Shares Outstanding (000)
2010	5,000,000	75.14	375,700,000	108,786
2011	4,700,000	78.16	367,371,981	105,672
2012	4,600,000	121.25	557,765,791	103,930
2013	4,300,000	178.90	769,271,010	103,049
2014	6,925,000	220.66	1,528,073,703	98,075
2015	3,575,000	278.57	995,879,981	94,024
2016	0	0.00	0	94,488
2017	0	0.00	0	94,697 (6/2017)
2018-2020F	3,050,000	432.79	1,320,000,000	94,700

Balance of Authorization at 12/31/17: 11,650,000 Shares

Summary Capitalization

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Strong Financial Profile Provides Flexibility

	PRO FORMA
Cash	$0.0B
Debt	$10.85B
Revolving Credit Facilities	$1.35B
LOC CDS	$0.750B
Total Liquidity Available	$2.1B

- Significant Liquidity
- Expect to Maintain BS Flexibility to Pursue Growth Opportunities
- Annual Cash Generation Comfortably Supports Anticipated Funding Needs
- Upcoming
  - Debt Maturities - $700M 12/17
  - Term Loan - $1.0B FY18
- Credit Rating BBB/Baa3

Third Quarter Outlook

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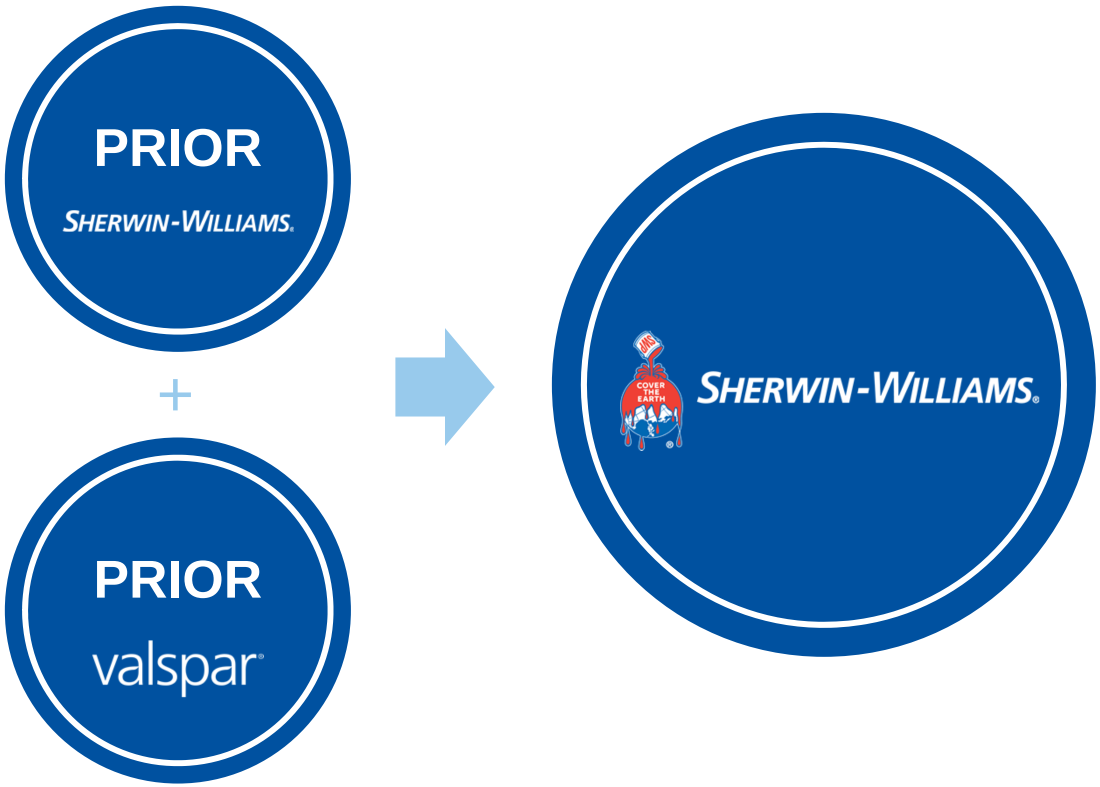

Third Quarter Guidance Update

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- Revised Consolidated Excluding Valspar - Sales & EPS Guidance

3Q Guidance	Sales	EPS
Revised	Low Single Digits	\$4.10 - \$4.20
Previous	Low to Mid-Single Digits	\$4.40 - \$4.60

- Unfavorable Impact of Hurricanes Harvey, Irma, & Maria
- Business Disruption, Raw Material Increases, & Clean-Up Expenses
- Houston, Florida, Atlanta Three Largest Markets Affected
- More than 600 Stores Were Affected; 40 Caribbean Locations Remain Closed
- Full Year Impact Still Being Assessed

Third Quarter Guidance Update

SHERWIN-WILLIAMS®

	Three Months Ended 30-Sep-17 Revised Guidance		Three Months Ended 30-Sep-17 Previous Guidance	
	Low	High	Low	High
DILUTED NET INCOME PER COMMON SHARE FROM CONTINUING OPERATIONS	$3.40	$3.70	$3.70	$4.10
VALSPAR-RELATED COSTS:				
- TRANSACTION AND INTEGRATION COSTS	0.10	0.10	0.10	0.10
- PURCHASE ACCOUNTING AMORTIZATION EXPENSE	1.00	1.00	1.00	1.00
CONSOLIDATED EXCLUDING VALSPAR-RELATED COSTS	4.50	4.80	4.80	5.20
VALSPAR OPERATIONS INCOME	0.80	1.00	0.80	1.00
NEW DEBT INTEREST EXPENSE	(0.40)	(0.40)	(0.40)	(0.40)
TOTAL VALSPAR INCOME CONTRIBUTION	0.40	0.60	0.40	0.60
CONSOLIDATED EXCLUDING VALSPAR	$4.10	$4.20	$4.40	$4.60

FY17 – FY20 Financial Outlook Assumptions

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	FY16 PRO FORMA	FY20F TARGETS
Net Sales	$15.8B	**4%-6%** CAGR Growth
EBITDA Margin	16.6%	**18.8%-21.0%** Margin Expansion
Free Cash Flow % to Sales	8.9%	**10% - 10.5%**
Core EPS*	$16.57	**9.0%-12.0%** **4 YRS EPS CAGR**

EBITDA MARGIN

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

BELOW-THE-LINE ITEMS

- Effective Tax Rate ~25%-29%
- Weight Average Diluted Share Count Decrease

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

A FOUNDATION OF STRENGTH

- Track Record of Financial Performance & Focused Execution
- Large, Stable Revenue Base with Improving EBITDA Margins
- Strong Balance Sheet that Provides Liquidity & Flexibility
- SHW & VAL 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

APPENDIX

Appendix 1A: *2016 PRO FORMA (In Millions)*

SHERWIN-WILLIAMS.

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

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 1B: *2016 PRO FORMA (In Millions)*

SHERWIN-WILLIAMS.

	SHW As Reported (A)	VAL As Reported (B)	SHW + VAL As Reported (C)	Pro Forma Adjustments (D)	Consolidated Pro Forma
	December 31, 2016	October 26, 2016	Year End 2016		Year End 2016
EBITDA					
NET INCOME	$1,133	$353	$1,486	$80	$1,566
INCOME TAXES	$462	$81	$543	$50	$593
INTEREST EXPENSE	$154	$91	$245	($73)	$172
DEPRECIATION	$172	$86	$258	$0	$258
AMORTIZATION	$26	$12	$38	$0	$38
EBITDA	$1,947	$623	$2,570	$57	$2,627
% TO SALES	16.4%	14.9%	16.0%		16.6%

A – The Sherwin-Williams Company as Reported
B – The Valspar Company as Reported
C – Combined as Reported
D – Pro Forma Adjustments exclude the divestiture of the Valspar North American Industrial Wood Coatings business, acquisition costs, costs to achieve & restructuring charges

- *Divestiture of Valspar North American Industrial Wood Coatings business reduces 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 1C: *2016 PRO FORMA* *(In Millions)*

SHERWIN-WILLIAMS.

	SHW As Reported (A)	VAL As Reported (B)	SHW + VAL As Reported (C)	Pro Forma Adjustments (C)	Consolidated Pro Forma
	December 31, 2016	October 26, 2016	Year End 2016		Year End 2016
WORKING CAPITAL					
TOTAL	**$1,265**	**$736**	**$2,000**	**($29)**	**$1,971**
% TO SALES	**10.7%**	**17.6%**	**12.5%**		**12.5%**
FREE CASH FLOW					
NET OPERATING CASH	**$1,309**	**$483**	**$1,792**	**($31)**	**$1,792**
CAPITAL EXPENDITURES	**($239)**	**($120)**	**($359)**	**$3**	**($356)**
FREE CASH FLOW	**$1,070**	**$363**	**$1,433**	**($28)**	**$1,405**
% TO SALES	**9.0%**	**8.7%**	**9.1%**	**(0.2)%**	**8.9%**

A – The Sherwin-Williams Company as Reported
B – The Valspar Company as Reported
C – Pro Forma Adjustments to exclude acquisition costs, costs to achieve & restructuring charges

- *Divestiture of Valspar North American Industrial Wood Coatings business reduces working capital $29 million, net income $31 million and capital expenditures of $3 million.*

Appendix 2: *2012 PRO FORMA* *(In Millions)*

SHERWIN-WILLIAMS.

	SHW As Reported (A)	VAL As Reported (B)	SHW + VAL As Reported (C)	Pro Forma Adjustments (C)	Consolidated Pro Forma
	December 31, 2012	October 26, 2012	Year End 2012		Year End 2012
Net Sales	$9,534	$4,021	$13,555	($199)	$13,356
EBITDA					
NET INCOME	$631	$292	$923	$5	$923
INTEREST EXPENSE	$43	$68	$111	$0	$111
INCOME TAXES	$276	$125	$401	$3	$350
DEPRECIATION	$152	$87	$239	($3)	$239
AMORIZATION	$27	$7	$34	$0	$34
EBITDA	$1,129	$579	$1,708	$5	$1,713
% TO SALES	11.8%	14.4%	12.6%		12.8%

A – The Sherwin-Williams Company as Reported
B – The Valspar Company as Reported
C – Pro Forma Adjustments exclude the divestiture of the Valspar North American Industrial Wood Coatings business & restructuring charges

- *Divestiture of Valspar North American Industrial Wood Coatings business reduces sales $199 million, income before taxes of $18 million, net income of $12 million and depreciation of $3 million*
- *Valspar restructuring charges of $26 million ($17 million after-tax)*