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.
Global Supply Chain

• One Focused Organization

• Share Best Practices Worldwide

• End-to-End Supply Chain
End-to-End Supply Chain

Research & Development

Planning

Manufacturing

Distribution

Transportation

Customer

Global Procurement

Customer Service

SUPPLIER

FACTORY

DISTRIBUTION

TRANSPORTATION

CUSTOMER

DRIVE CONTINUOUS IMPROVEMENT

FINANCIAL COMMUNITY PRESENTATION – OCTOBER 3, 2017
Global Business Management System

End-to-End Supply Chain

Management Review  Continuous Improvement  Accelerated Root Cause  Time Management

PEOPLE  SYSTEMS  TOOLS  PROCESSES

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What This Accomplishes

• Drives Customer Satisfaction
• Cost Reduction
• Accelerated Growth
Focus Areas

- Operational Excellence
- Global Procurement
- Innovation Excellence
Safety
Recordable Case Rate

Source: Bureau of Labor Statistics, NAICS code 32551 (Paint & Coating Mfg)
First Pass Quality

- Right the First Time
- Precision
- Consistency
- Reduce Cost & Capital
First Pass Quality

Valspar Base Line Being Established

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Service
Product Availability

FINANCIAL COMMUNITY PRESENTATION – OCTOBER 3, 2017
Fleet Operations

Fleet Safety Award
Fleet of the Year
2017

SmartWay®
Excellence Awardee
Working Capital % to Sale

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHW</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
Net Fixed Assets
Value in Dollars

2014 2015 2016

SHW
VAL
Operational Excellence Savings

Valspar Base Line Being Established

FINANCIAL COMMUNITY PRESENTATION – OCTOBER 3, 2017
Global Procurement

- Global Visibility
- Portfolio Simplification
- Improved Working Capital Management
<table>
<thead>
<tr>
<th>Year Over Year Trends</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Favorable</strong></td>
</tr>
<tr>
<td>Synergy Opportunities</td>
</tr>
<tr>
<td><strong>To Be Determined</strong></td>
</tr>
<tr>
<td>Natural Disasters</td>
</tr>
<tr>
<td><strong>Unfavorable</strong></td>
</tr>
<tr>
<td>Foreign Exchange Rates</td>
</tr>
<tr>
<td>TiO$_2$</td>
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</tbody>
</table>
Typical Coatings Product

2017 est. vs. 2016

Industry *

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

- **Pigments (26%)**
  - Titanium Dioxide 4 to 7%
  - Pigments
  - Paint Fillers
  - Extenders

- **Containers (12%)**
  - Metal or Plastic 3 to 5%

- **Additives (10%)**
  - -2 to -3%

- **Solvents (8%)**
  - 7 to 11%

*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
Sulphate vs. Chloride

High Hide Technologies

Efficiency Projects

Light transmission through typical paint film

Light transmission Blocked

Blocking light transmission in paint improves hide and brightness
Resin/Latex

**Dual Sourcing Strategy – Internal vs. External**

- Internal Development
- External Suppliers

<table>
<thead>
<tr>
<th>Year</th>
<th>Controlled Production (lbs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
</tbody>
</table>
Innovation Resource Center
New Architectural Product Launches

2011

11

2012

16

2013

23

2014

21

2015

40

2016

24

2017

25
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

The Painting Process

Time & Labor

Visual Appearance

Maintenance & Durability

Custom Solutions

Sustainability

FINANCIAL COMMUNITY PRESENTATION – OCTOBER 3, 2017
Summary

• Focused Global Supply Chain Organization

• Leveraging Systems, Tools & Processes

• Accelerate Continuous Improvement

• Valspar Integration

• Deliver Best in Class Service