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.
Overview of the Industrial Business Segments

Sherwin-Williams Pre-Deal Divisions

Protective & Marine
- Bridge & Hwy
- Commercial Infrastructure
- Food & Blev
- Marine
- Mining
- Oil & Gas
- Power
- Waste Water

Product Finishes
- Building Products
- Electronics
- Furniture
- General Finishing
- Cabinetry
- Heavy Equipment
- Military
- Wind Energy

Automotive
- Aerospace
- Collision
- OEM/Tier 1
- Specialty/Custom

Valspar Additions

Packaging
- General Packaging
- Beverage
- Food

General Industrial
- Heavy Machinery
- Infrastructure
- Transportation

Coil
- Building Exteriors & Roofs
- Appliances & HVAC
- Manufactured Products

Wood
- Cabinets & Furniture
- Siding, Doors, & Trim
- Professional

Automotive
- Collision
- Specialty/Custom
- US Chemical
Performance Coatings Group
Performance Coatings Group
Divisional Leadership

Dennis Karnstein
Industrial Wood

Bruce Irussi
General Industrial

Tom Hablitzel
Automotive

Karl Jorgenrud
Protective & Marine

Sam Shoemaker
Packaging

Mike Bourdeau
Coil Coatings

Colin Davie
Coating Resins & Colorants
Performance Coatings Group

Focus

CUSTOMER CENTRICITY & SPEED

INNOVATIVE CUSTOMER SOLUTIONS

DEVELOP THE BEST GLOBAL TALENT

UTILIZE GLOBAL ASSETS

OPTIMIZE EFFICIENCIES & BUILD PROFITABILITY
Complete Development Support
Differentiated Solutions

COLOR & DESIGN
- Color Studio
- OEM Matching Tools
- Trends & Innovation

APPLICATION CENTERS
- Humidity
- Temperature
- Curing Methods

CUSTOMER LINE TRIAL
- Local Tech Service
- Drop-In Solutions
- Qualification On Line

DESIGN ENGINEERING
- CAD Modeling
- Lean Manufacturing
- Complete Turnkey Installation

PRODUCT TESTING
- Complete ASTM Logs
- Centers of Excellence
- Color Matching

FINISHED PRODUCT
- Speed to Market
- Minimal Downtime
## Performance Coatings Group

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

<table>
<thead>
<tr>
<th></th>
<th>1H-16</th>
<th>1H-17</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$981.8M</td>
<td>$1.25B</td>
<td>26.9%</td>
</tr>
<tr>
<td>Segment Profit</td>
<td>$123.1M</td>
<td>$119.5M</td>
<td>-2.8%</td>
</tr>
<tr>
<td>% Sales</td>
<td>12.5%</td>
<td>9.6%</td>
<td></td>
</tr>
</tbody>
</table>
Industrial Wood Coatings

Global Segments
- Furniture
- Kitchen Cabinets
- Building Products
- Specialty
- Flooring

Technologies
- Waterborne
- Pigmented UV
- Tintable
- Color & Design

Color Solutions
- Waterborne
- Pigmented UV
- Tintable
- Color & Design

- Expanding Global Footprint
- Innovative Technologies
- Global Color & Design
- Local Support
- Complete Distribution Platform
- Regulatory Solutions
### Industrial Wood Value Proposition

<table>
<thead>
<tr>
<th>Service as a Differentiator</th>
<th>Facility service, lab speed, small batch, transition teams</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Innovation Executed Locally</td>
<td>Global reach with local technology solutions</td>
</tr>
<tr>
<td>Color &amp; Design</td>
<td>Global design footprint, state of the art design centers in North America and China</td>
</tr>
</tbody>
</table>

### Innovative Technology Providing Customers with Enhanced Performance in Key Areas

<table>
<thead>
<tr>
<th>Product Requirement</th>
<th>Drivers</th>
<th>Technology</th>
</tr>
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<tbody>
<tr>
<td>Sustainability</td>
<td>Governments - changing environmental requirements</td>
<td>Waterborne</td>
</tr>
<tr>
<td>Productivity</td>
<td>Customers - require speed for color and small batch</td>
<td>Low Cure Powder</td>
</tr>
<tr>
<td>Performance</td>
<td>Customers - lasting finish / unique appearance Applicators - simplicity of application</td>
<td>UV</td>
</tr>
<tr>
<td>Visual Appearance</td>
<td>Designer and retailer - color and design support and expertise</td>
<td>Tintable Solutions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Virtual Color Library</td>
</tr>
</tbody>
</table>
Industrial Wood Coatings
Integration Growth Opportunities

Growth in Flooring Segment
Regional Solutions
Waterborne in China
Lower VOC with Look of Solventborne

UV Coatings Technology
Tech Service to Aid Conversion
Color & Design Excellence
Consumer Preference – Color Customization
Industrial Wood Coatings
Innovations

Waterborne Coatings

51%
Of responses to our “Waterborne Challenge” at AWFS could not tell if a panel was finished with water or solvent-based coating

Sayerlack Hydroplus
- Italian Premium Performance Manufactured Locally

Sher-Wood Universal Primer
- Drop-In Replacement Compatible with any Topcoat

Louisville Slugger
- High-Performance Waterborne Coating Meets Stringent Emissions Standards
Industrial Wood Coatings Video
51% Of responses to our “Waterborne Challenge” at AWFS could not tell if a panel was finished with water or solvent-based coating.

**Waterborne Coatings**

- **Sayerlack Hydroplus**
  - Italian Premium Performance Manufactured Locally

- **Sher-Wood Universal Primer**
  - Drop-In Replacement Compatible with any Topcoat

- **Louisville Slugger**
  - High-Performance Waterborne Coating Meets Stringent Emissions Standards
General Industrial Coatings

Global Segments
- Heavy Equipment
- Transportation
- Metal Building Products
- Electronics

Growth Synergy Segments
- Passenger Commuter Rail
- Appliance HVAC
- Container

Complete Product Solutions
- Lawn & Garden
- General Finishing
- Sign Finishing
- Military

✓ Expanding Global Footprint
✓ Global OEMs
✓ Growth Synergy Segments
✓ Aftermarket Solutions
✓ Onsite Customer Support
✓ Innovative Technology
General Industrial Coatings

**General Industrial Value Proposition**

- **Support Across the Value Chain**: OEM specifications to tier suppliers
- **Global Innovation Executed Locally**: Multi-channel distribution across regions
- **Segment Expertise and Focus**: Dedicated teams on focused segments

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**Innovative Technology Providing Customers with Enhanced Performance in Key Areas**

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<tr>
<th>Product Requirement</th>
<th>Drivers</th>
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<tr>
<td><strong>Sustainability</strong></td>
<td>Increasingly stringent environmental requirements</td>
<td><strong>Waterborne</strong></td>
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<tr>
<td><strong>Productivity</strong></td>
<td>OEMs require productivity gains</td>
<td><strong>Powder</strong></td>
</tr>
<tr>
<td><strong>Performance</strong></td>
<td>Harsh climate across regions affects product application and performance</td>
<td><strong>E Coat</strong></td>
</tr>
<tr>
<td><strong>Visual Appearance</strong></td>
<td>Need for consistent color and performance across technology platforms</td>
<td><strong>Low Cure</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Direct to Metal</strong></td>
</tr>
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General Industrial Coatings
Integration Growth Opportunities

Support Throughout the Value Chain
OEM Specifications to Tier Suppliers

Global Innovation Executed Locally
Distribution and Scale in EMEAI

Segmented, Dedicated Sales
Sign Finishing
Emerging Segments

Expansion to Brazil & Europe
Transportation Segment
AquaGuard

One-Component Waterborne Technology
- Up to 94% Reduction in Emissions

Global Container Industry
- Zinc-Free, Lower-Weight Product Formulation

Extension to Truck Underbody Segment
- Proven to Withstand Road Chemicals

60%
Onset of corrosion from container damage is reduced at least 60% with Aquaguard compared to zinc coatings

Source: Internal salt spray and cyclic corrosion testing.
Automotive Finishes

**Collision Repair Centers**
- Dealerships
- Independents
- Multi Shop Owners

**Distribution**
- S-W Branches
- Warehouse
- Jobbers
- Custom

**Specification Driven**
- OE Interior
- Aerospace
- Auto OEMS
- Insurance Co.

**Influencers**
- OE Interior Auto
- OEMS
- Insurance
- Co.

- Expanding Global Footprint
- OEM Certifications
- OE Interior GM Approval
- Waterborne Technology
- Robust Product Brand Mix to Support Multiple Channels
Automotive Finishes

Automotive Value Proposition

- **Global Product Brands & Service**
  - Global brands, product & service
  - Local execution

- **Distribution / Customer Proximity**
  - Multi-channel
  - Local technical support

- **Segment Focused Innovation**
  - Product and color innovation specific to segment needs

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Innovative Technology Providing Customers with Enhanced Performance in Key Areas

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<td>Sustainability</td>
<td>Complex and changing government environmental requirements</td>
<td>Waterborne</td>
</tr>
<tr>
<td>Productivity</td>
<td>Shops seek productivity gains driven by insurance companies</td>
<td>Color Systems &amp; Tools</td>
</tr>
<tr>
<td>Performance</td>
<td>OEMs require high performance standards</td>
<td>Mid-range Products</td>
</tr>
<tr>
<td>Visual Appearance</td>
<td>Need for consistent color and performance across technology platforms</td>
<td>Undercoats &amp; Clearcoats</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Soft Feel Coatings</td>
</tr>
</tbody>
</table>
Automotive Finishes
Integration Growth Opportunities

Support Throughout the Value Chain

Global Innovation Executed Locally

Multi-Channel Brand Portfolio

Distribution in EMEA and ANZ

Innovations to Meet Industry Needs

Waterborne Technology

Total Solutions

Associated Products & Customer Training
CC200 Dynamic Clearcoat

2 Component Waterborne Technology
- Increased Shop Productivity & Profitability

Creates A New Category
- Speed Glamour Clearcoats

Energy Savings
- Lower Cure Temp: 140°F for 15 Minutes

1/2
CC200 achieves a glamour finish in half the time of competitive products*

*Source: Internal testing
Automotive Finishes Video
Protective & Marine Coatings

Global Segments
- Oil & Gas
- Mining
- Marine
- Water / Waste Water
- Flooring
- Bridge & Highway
- Food & Beverage
- Power
- Functional Coatings

✔ Expanding Global Footprint
✔ Core Global Product Line
✔ Specialized Sales & Technical Support
✔ Innovative Technology
✔ Utilizing The Americas Group Distribution Platform
Protective & Marine Coatings

**Protective & Marine Value Proposition**

- **Product Performance**: Differentiated product portfolio with wide specification position
- **Segment Expertise & Customer Focus**: Segment dedicated sales and technical support
- **Global Innovation Executed Locally**: Sherwin-Williams TAG distribution platform in the Americas

---

**Innovative Technology Providing Customers with Enhanced Performance in Key Areas**

**Product Requirement**

- Sustainability
- Productivity
- Performance
- Visual Appearance

**Drivers**

- Increasingly more stringent government environmental requirements
- Customers requiring productivity gains
- Asset and corrosion protection in extreme environments
- Need for improved gloss and color retention across technology platforms

**Technology**

- Waterborne
- Ultra-High Solids
- Topcoat
- Corrosion Resistant
- High Temp/High Pressure
Protective & Marine Divisions
Integration Growth Opportunities

Complementary Technologies
Rebar

Emerging Segments
Rail

Global Innovation Executed Locally
Footprint in ANZ

Integration of Functional Coatings
Growth Synergy w/ General Industrial
PipeClad Fusion-Bonded Epoxy Powder for Pipelines

Flexible Performance
- Extreme Temperatures and “Reel Barge” Pipe Laying

Global product platform
- Technical Support Around the World

Pipe Transport Global Demand
Source: IHS Connect

+5.2%


3-4%
Corrosion consumes 3-4% of gross national product in the developed countries of the world*

Source: NACE 2016 IMPACT Study
Packaging Coatings

Global Segments

- Household Products
  - Food
  - Beverage

Value Chain

- Canmaker/Coil Coater
- Brand Owner
- Retailer

- Safety-by-Design
- Regulatory Compliance
- Public Acceptance
- Pack Protection
- Reliability
- Universality
- Process Efficiency

✓ Global Footprint
✓ Technology Shift to Non-BPA Products
✓ Global Regulatory Approvals
✓ Technology Innovation
✓ On-Site Technical Service
Packaging Coatings

Packaging Coatings Value Proposition

- Differentiated Technology
  - Differentiated technology platforms
  - 170 patents (49 non-BPA)

- Regulatory Expertise
  - International regulations, independent researchers, and >100 global approvals

- Technical Service
  - Product application expertise
  - On-site technical support

Innovative Technology Providing Customers with Enhanced Performance in Key Areas

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<tr>
<td>Sustainability</td>
<td>Consumer preference and NGO driving shift to non-BPA coatings</td>
<td>Non-BPA Epoxy</td>
</tr>
<tr>
<td>Sustainability</td>
<td>Regulations driving VOC reduction</td>
<td>Waterborne Technology</td>
</tr>
<tr>
<td>Productivity</td>
<td>Coaters require productivity and SKU reduction</td>
<td>Cost Effective Acrylics</td>
</tr>
<tr>
<td>Performance</td>
<td>Need for pack protection</td>
<td>Industry Standard Epoxy</td>
</tr>
</tbody>
</table>
Packaging Coatings
Integration and Growth Opportunities

Growth in Global Regions
Emerging Segments

Changing Requirements
Non-BPA Conversion

Expertise Across the Value Chain
Can Manufacturers, Coil Coaters, Brands and Influencers

Integration Synergy Segments
Utilize Patented Resin Technology Across Divisions
valPure V70 First Non-BPA Epoxy for Food and Beverage

Unique Patented Technology
• Epoxy-Like Application and Performance

Waterborne Technology
• Lower Emissions and Increased Line Speed

In the next three years, 50% of specifications will require Non-BPA coatings

Source: Company estimates.
Coil & Extrusion Coatings

Global Segments
- Construction
- Appliance / HVAC

Value Chain
- Coater/Applicator
- Steel Producer/Extruder
- Consulting/Construction
- Architect/OEM

- Process Efficiency, Responsiveness, and Productivity
- Proven Performance, Color Customization and Specified Products

- Expanding Global Footprint
- Focus Across Value Chain
- Dedicated Marketing / Support for Architects & Specifiers
- Innovative Technology
- Rapid Global Color Program
Coil & Extrusion Coatings

Coil & Extrusion Value Proposition

- Innovation
  Differentiated innovation serving the total value chain
- Service / Responsiveness
  Locally supported / fast lead times
  Investing in technical service
- Color Customization / Specified Products
  Custom/unique color development
  Dedicated architect marketing team

Innovative Technology Providing Customers with Enhanced Performance in Key Areas

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<tr>
<td>Sustainability</td>
<td>Driven by NGO’s (e.g. LEED certified/LBL)</td>
<td>PVDF</td>
</tr>
<tr>
<td></td>
<td>End users focused on differentiation</td>
<td>Polyester</td>
</tr>
<tr>
<td>Productivity</td>
<td>Coaters focus on cost effective application</td>
<td>Primers/Backers</td>
</tr>
<tr>
<td>Performance</td>
<td>Continually extending longevity of product</td>
<td>Blending Systems</td>
</tr>
<tr>
<td>Visual Appearance</td>
<td>Customers personalizing color</td>
<td>Color Matching</td>
</tr>
</tbody>
</table>
Coil & Extrusion Coatings
Integration Growth Opportunities

Combined Technology Portfolio
Liquid and Powder Specifications

Global Innovation Executed Locally
Utilize Blending Facilities and Stores

Specifications Across OEM Segments
Appliance, HVAC, and Construction

Solutions for Architects & Specifiers
Across Multiple Divisions

FINANCIAL COMMUNITY PRESENTATION – OCTOBER 3, 2017
Fluropon(R) Effects Nova

**Color Innovation**
- Patent-Pending Color Space for Architects to Deliver Breakthrough Projects

**Lasting Performance**
- Outstanding Durability

**Versatility**
- Customizable to Match Color with a Gold, Silver or Copper Sparkle

**70% PVDF content in Fluropon to meet or exceed AAMA and ASTM performance specifications**

Source: Company data
Summary

Highly Customized Solutions
- Innovative Technology
- Global Color Program
- OEM Specifications

High Touch Support
- Company-Owned Locations
- Global Distribution
- Brand Portfolio

Relentless Customer Focus
- Connectivity Across Value Chain
- Platform Innovation
- Segmented Teams