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.
Performance Coatings Group
Integration Progress

SHERWIN-WILLIAMS
Performance Coatings Group

SHERWIN-WILLIAMS
Automotive Finishes

SHERWIN-WILLIAMS
Industrial Wood Coatings

SHERWIN-WILLIAMS
General Industrial Coatings

SHERWIN-WILLIAMS
Protective & Marine Coatings

SHERWIN-WILLIAMS
Coil Coatings

SHERWIN-WILLIAMS
Packaging Coatings
Performance Coatings Group
Divisional Leadership

Bruce Irussi
General Industrial
34 years experience

Tom Hablitzel
Automotive
32 years experience

Karl Jorgenrud
Protective & Marine
24 years experience

Dennis Karnstein
Industrial Wood
29 years experience

210 Years Combined Industry Experience

Colin Davie
EPS
23 years experience

Mike Bourdeau
Coil Coatings
33 years experience

Sam Shoemaker
Packaging
35 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>
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<th>FY16</th>
<th>FY17</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$4,604</td>
<td>$4,808</td>
<td>+4.4%</td>
</tr>
<tr>
<td><strong>Segment Profit</strong></td>
<td>$755</td>
<td>$653</td>
<td>-13.4%</td>
</tr>
<tr>
<td><strong>% Sales</strong></td>
<td>16.4%</td>
<td>13.6%</td>
<td>-2.8pts.</td>
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</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>$1,118</td>
<td>$1,228</td>
<td>+9.8%</td>
</tr>
<tr>
<td><strong>Segment Profit</strong></td>
<td>$150</td>
<td>$148</td>
<td>-1.5%</td>
</tr>
<tr>
<td><strong>% Sales</strong></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
WELCOME TO T-MOBILE ARENA
AUTOMOTIVE FINISHES
CUSTOMERS

GLOBAL REACH

TECHNOLOGY & SUSTAINABILITY

SPECIFICATION & DESIGN

BETTER TOGETHER

COMPLETE CUSTOMER SOLUTION
Global Reach

GLOBAL FINISHES GROUP
PRE-CLOSE SALES

68% 32%
NORTH AMERICA REST OF WORLD

PERFORMANCE COATINGS GROUP
POST-CLOSE SALES

57% 43%
NORTH AMERICA REST OF WORLD

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.

FASTER INNOVATION, CLOSER TO THE CUSTOMER
Global Reach
Profitable Expansion into EMEAI & ANZ

**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.

NEW GEOGRAPHIC REGIONS USING PROVEN CHANNELS
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.
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.

CROSS-SELL MONUMENTAL PROJECTS
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

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.
Technology & Sustainability
Best in Class Waterborne Systems

Pre-Close

Challenges:
Lead waterborne conversions quickly to help customers meet government mandates and improve sustainability efforts.

Post-Close

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

CUSTOMERS
GLOBAL REACH
TECHNOLOGY & SUSTAINABILITY
SPECIFICATION & DESIGN

BETTER TOGETHER
COMPLETE CUSTOMER SOLUTION
Performance Coatings Group

What's Next Video

SHERWIN-WILLIAMS
Performance Coatings Group