REPORTABLE SEGMENT RECONCILIATION
2Q - 2017
SHW Reportable Segments: 2Q 2017

The Americas Group
Paint Stores  Latin America Coatings
Do-It-Yourself  Residential Repaint
Commercial  Property Management
Sales: $2,437.7M  Profit: $532.7M

Consumer Brands Group
valspar  Geocel  watty
Krylon  DutchBoy  Purdy
RONSEAL  Thompsons WaterSeal
Altax  Cabot
Sales: $536.4M  Profit: $76.1M

Performance Coatings Group
Automotive Finishes  Coil Coatings
Engineered Polymer Solutions  General Industrial Coatings
Packaging Coatings  Protective & Marine
Industrial Wood Coatings
Sales: $761.1M  Profit: $62.3M
SHW Reportable Segments: 2Q 2017

Old Segments

**SHERWIN-WILLIAMS.**
Paint Stores Group
Sales: $2,302.8M (+9.2%)
Profit: $544.6M (+7.0%)

**SHERWIN-WILLIAMS.**
Latin America Coatings Group
Sales: $134.9M (+1.2%)
Profit: $(11.9M) (-23.5%)

New Segment

**The Americas Group**

- **North America**
- **Latin America**

Do-It-Yourself
Residential Repaint
Commercial
Property Management

Sales: $2,437.7M (+8.7%)
Profit: $532.7M (+6.7%)
SHW Reportable Segments: 2Q 2017

2Q-17

Old Segments

*SHERWIN-WILLIAMS* Consumer Group

**SHERWIN-WILLIAMS** Consumer Group
- **Purdy**
- **Thompson’s WaterSeal**
- **MINWAX**
- **Dupli-Color**

**valspar** Paint Segment

**valspar** Paint Segment
- **valspar**
- **Cabot**
- **wattyl**

New Segment

**Consumer Brands Group**

- **valspar**
- **Geocel**
- **wattyl**

- **MINWAX**
- **Purdy**
- **KRYLON**
- **DutchBoy**
- **WHITE LIGHTNING**
- **RONSEAL**
- **Thompson's WaterSeal**
- **Harmon**
- **Altax**
- **Cabot**
- **华润涂料**

Architectural

Sales: $536.5M (+16.0%\(^{(A)}\) / -7.6%\(^{(B)}\))
Profit: $96.6M\(^{(C)}\) (-21.3%)

A: Compared to Prior Year SHW  B: Compared to Prior Year Combined  C: Prior Year Combined, Without Acquisition Related Charges

Sales: $407.5M (-11.9%)
Profit: $83.3M (-19.2%)

Sales: $129.0M (+9.2%)
SHW Reportable Segments: 2Q 2017

Old Segments

2Q-17

Sales: $509.9M (-0.8%)
Profit: $65.4M (-7.1%)

Sales: $251.2M (+13.8%)
Profit: $35.3M (-12.6%)

New Segment

Performance Coatings Group

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

Sales: $761.1M (+48.8%(A) / +3.6%(B))
Profit: $100.7M(C) (-9.1%)

A: Compared to Prior Year SHW  B: Compared to Prior Year Combined  C: Prior Year Combined, Without Acquisition Related Charges
<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>TY</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paint Stores</td>
<td>$2,303</td>
<td>9.2%</td>
</tr>
<tr>
<td>Latin America</td>
<td>$135</td>
<td>1.2%</td>
</tr>
<tr>
<td>THE AMERICAS GROUP</td>
<td>$2,438</td>
<td>8.7%</td>
</tr>
<tr>
<td>Global Finishes Group</td>
<td>$509</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Valspar Coatings</td>
<td>$229</td>
<td>14.9%</td>
</tr>
<tr>
<td>Valspar Automotive</td>
<td>$22</td>
<td>3.3%</td>
</tr>
<tr>
<td>PERFORMANCE COATINGS GROUP</td>
<td>$761</td>
<td>3.6%</td>
</tr>
<tr>
<td>Consumer Group</td>
<td>$407</td>
<td>-11.9%</td>
</tr>
<tr>
<td>Valspar Paint</td>
<td>$129</td>
<td>9.2%</td>
</tr>
<tr>
<td>CONSUMER BRANDS GROUP</td>
<td>$536</td>
<td>-7.6%</td>
</tr>
<tr>
<td>Total</td>
<td>$3,735</td>
<td>4.9%</td>
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</table>

As Reported: 8.7%, 48%, 16%
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Diluted net income per common share</td>
<td>$3.36</td>
<td>$5.90</td>
<td>$3.70</td>
<td>$4.10</td>
</tr>
<tr>
<td>Charge related to discontinued operations</td>
<td>0.44</td>
<td>0.44</td>
<td>$0.70</td>
<td>$0.44</td>
</tr>
<tr>
<td>Diluted net income per common share from continuing operations</td>
<td>3.8</td>
<td>6.34</td>
<td>3.7</td>
<td>4.1</td>
</tr>
<tr>
<td>Valspar-related costs:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction and integration costs</td>
<td>0.3</td>
<td>0.38</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Purchase accounting amortization expense</td>
<td>0.42</td>
<td>0.42</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Consolidated excluding Valspar-related costs</td>
<td>4.52</td>
<td>7.14</td>
<td>4.8</td>
<td>5.2</td>
</tr>
<tr>
<td>Valspar operations income</td>
<td>0.29</td>
<td>0.29</td>
<td>0.8</td>
<td>1</td>
</tr>
<tr>
<td>New debt interest expense</td>
<td>(0.19)</td>
<td>(0.19)</td>
<td>(0.4)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Total Valspar income contribution</td>
<td>0.1</td>
<td>0.1</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Consolidated excluding Valspar</td>
<td>$4.42</td>
<td>$7.04</td>
<td>$4.40</td>
<td>$4.60</td>
</tr>
</tbody>
</table>

Diluted net income per common share from continuing operations includes the following:

- Valspar operations income
- New debt interest expense

Total Valspar income contribution is calculated as follows:

Valspar-related costs + Valspar operations income + New debt interest expense

Consolidated excluding Valspar is calculated as follows:

Diluted net income per common share + Charge related to discontinued operations + Valspar-related costs + Valspar operations income + New debt interest expense
<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended June 30, 2017</th>
<th>Six Months Ended June 30, 2016</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income from continuing operations</td>
<td>$599,803</td>
<td>$542,940</td>
<td>$56,863</td>
<td>10.50%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>82,424</td>
<td>66,610</td>
<td>15,814</td>
<td>23.70%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>215,805</td>
<td>212,639</td>
<td>3,166</td>
<td>1.50%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>94,965</td>
<td>86,724</td>
<td>8,241</td>
<td>9.50%</td>
</tr>
<tr>
<td>Amortization</td>
<td>35,088</td>
<td>11,366</td>
<td>23,722</td>
<td>208.70%</td>
</tr>
<tr>
<td>EBITDA from continuing operations</td>
<td>1,028,085</td>
<td>920,279</td>
<td>107,806</td>
<td>11.70%</td>
</tr>
<tr>
<td>Valspar EBITDA *</td>
<td>-16,952</td>
<td>-35,623</td>
<td>18,671</td>
<td>-52.40%</td>
</tr>
<tr>
<td>EBITDA from continuing operations without Valspar</td>
<td>$1,045,037</td>
<td>$955,902</td>
<td>$89,135</td>
<td>9.30%</td>
</tr>
</tbody>
</table>

* Valspar EBITDA for 2017 includes June 2017 Valspar operations, purchase accounting items and acquisition costs. Valspar EBITDA for 2016 includes acquisition costs only.