



The Sherwin-Williams Company

Disclosure under Treasury Regulation Section 1.1273-2(f)(9)(i) for Sherwin-Williams Notes Issued in Exchange for Valspar Notes on June 2, 2017

On June 2, 2017, The Sherwin-Williams Company (“Sherwin-Williams”) issued notes in exchange for outstanding notes issued by The Valspar Corporation (“Valspar”). Pursuant to Treasury Regulation Section 1.1273-2(f)(9)(i), Sherwin-Williams has determined each of the series of notes issued in the exchange is “traded on an established securities market” within the meaning of Treasury Regulations Section 1.1273-2(f)(9). Furthermore, Sherwin-Williams has determined the fair market values (which can be stated as issue prices) of the notes as follows:

Interest Rate	Maturity Date	FMV/Issue Price
7.25%	6/15/2019	110.12%
4.2%	1/15/2022	106.92%
3.3%	2/1/2025	99.92%
3.95%	1/15/2026	104.29%
4.4%	2/1/2045	95.49%

Note the aforementioned fair market values (which can be stated as issue prices) of the debt instruments include accrued interest as of the issuance date.

Sherwin-Williams does not provide tax advice to its investors. All investors are urged to consult their own tax advisors regarding the particular consequences of the debt exchange, including the applicability and effect of all U.S. federal, state, and local and non-U.S. tax laws.