



SHERWIN-WILLIAMS COMPLETES ACQUISITION OF VALSPAR CREATES THE GLOBAL LEADER IN PAINT AND COATINGS

CLEVELAND, OH – June 1, 2017 – The Sherwin-Williams Company (NYSE: SHW) today announced it has completed its acquisition of The Valspar Corporation (NYSE: VAL). Under the terms of the merger agreement, Valspar shareholders will receive \$113 per share in cash. In connection with completion of the transaction, Valspar common stock ceased trading prior to market opening today and will be delisted from the New York Stock Exchange.

John G. Morikis, Chairman, President and Chief Executive Officer of Sherwin-Williams, said, “We are pleased to complete this transaction, and I would like to officially welcome our new colleagues from Valspar and the tremendous talent they bring to Sherwin-Williams. The acquisition of Valspar accelerates Sherwin-Williams’ global growth strategy and creates the global leader in paints and coatings. The combination of these two companies creates a world class brand portfolio, expanded product range, premier technology and innovation platforms and an extensive global footprint. These enhanced capabilities will benefit our customers and create sustainable long-term value for our shareholders.”

With corporate headquarters in Cleveland, Ohio, the combined company generated pro forma 2016 revenues of \$15.8 billion and employs approximately 60,000 associates worldwide. It has a prominent market position in architectural paint in North America, South America, China, Australia and the UK. In industrial coatings, the combined company is a global market leader in packaging coatings, coil coatings, general industrial coatings and industrial wood coatings.

On May 2, 2017, Sherwin-Williams filed a Current Report on Form 8-K containing unaudited 2016 pro forma financial statements reflecting the acquisition of Valspar.

As previously communicated, Sherwin-Williams expects to achieve \$320 million of annual run-rate synergies in the areas of sourcing, SG&A and process and efficiency savings, within three years. The company also expects this transaction to be immediately accretive to earnings (excluding one-time costs) and to meaningfully increase the Company’s operating cash flow.

Sherwin-Williams will announce financial results for the second quarter ended June 30, 2017 on Thursday, July 20, 2017. At that time, Sherwin-Williams will provide its outlook on the combined company for the third quarter and full year 2017, and conduct a conference call to answer questions. Further details regarding the call will be available in coming weeks.

On May 2, 2017, Sherwin-Williams conducted a senior notes offering to provide financing for the Valspar acquisition. The company placed \$6 billion in bonds with maturities of 3, 5, 7, 10 and 30 years at a blended average interest rate of approximately 3.2 percent.

As previously communicated in Valspar’s quarterly dividend announcement issued May 19, 2017, because the merger was completed prior to the close of business on June 1, 2017, the Valspar quarterly dividend payable on June 8, 2017 will not be paid.

Sherwin-Williams’ previously announced exchange offers for any and all outstanding Valspar notes have expired as of 9:00 a.m., New York City time, on June 1, 2017. There were no additional tenders of outstanding Valspar notes since 5:00 p.m., New York City time, on May 31, 2017.

About Sherwin-Williams

Founded in 1866, The Sherwin-Williams Company is a global leader in the manufacture, development, distribution, and sale of paints, coatings and related products to professional, industrial, commercial, and retail customers. The company manufactures products under well-known brands such as Sherwin-Williams®, Valspar®, HGTV HOME® by Sherwin-Williams, Dutch Boy®, Krylon®, Minwax®, Thompson's® Water Seal®, Cabot® and many more. With global headquarters in Cleveland, Ohio, Sherwin-Williams® branded products are sold exclusively through a chain of more than 4,100 company-operated stores and facilities, while the company's other brands are sold through leading mass merchandisers, home centers, independent paint dealers, hardware stores, automotive retailers, and industrial distributors. The Sherwin-Williams Performance Coatings Group supplies a broad range of highly-engineered solutions for the construction, industrial, packaging and transportation markets in more than 120 countries around the world. Sherwin-Williams shares are traded on the New York Stock Exchange (symbol: SHW). For more information, visit www.sherwin.com.

Cautionary Statement Regarding Forward-Looking Information

This communication contains forward-looking information about Sherwin-Williams and the transaction. Forward-looking statements are statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "project," "could," "plan," "goal," "potential," "pro forma," "seek," "intend" or "anticipate" or the negative thereof or comparable terminology, and include discussions of strategy, financial projections, guidance and estimates (including their underlying assumptions), statements regarding plans, objectives, expectations or consequences of announced transactions, and statements about the future performance, operations, products and services of Sherwin-Williams and its subsidiaries. Sherwin-Williams cautions readers not to place undue reliance on these statements. These forward-looking statements are subject to a variety of risks and uncertainties. Consequently, actual results and experience may materially differ from those contained in any forward-looking statements. Such risks and uncertainties include the following: Sherwin-Williams' ability to successfully integrate Valspar; risks inherent in the achievement of cost synergies and the timing thereof, including whether the transaction will be accretive and within the expected timeframe; fluctuations in the availability and prices of raw materials; difficult global economic and capital markets conditions; risks associated with revenues from foreign markets; interruption, failure or compromise of Sherwin-Williams' information systems; and changes in the legal and regulatory environment. Sherwin-Williams makes no commitment to revise or update any forward-looking statements in order to reflect events or circumstances occurring or existing after the date any forward-looking statement is made.

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