



The Sherwin-Williams Company Announces Successful Early Results of Exchange Offer

CLEVELAND, Ohio, May 17, 2017 – The Sherwin-Williams Company (NYSE: SHW) (“Sherwin-Williams”) today announced that, in connection with its previously announced offers to exchange (the “Exchange Offers”) any and all outstanding notes issued by The Valspar Corporation (“Valspar”) as set forth in the table below (the “Existing Valspar Notes”) for (1) up to \$1,550,000,000 aggregate principal amount of new notes issued by Sherwin-Williams (the “New Sherwin-Williams Notes”) and (2) cash, and related consent solicitations (the “Consent Solicitations”) to adopt certain amendments to the indentures governing the Existing Valspar Notes (the “Proposed Amendments”), Sherwin-Williams, on behalf of Valspar, has received the requisite number of consents for Valspar to adopt the Proposed Amendments with respect to each of the five outstanding series of Existing Valspar Notes that are subject to the Exchange Offers and Consent Solicitations. Sherwin-Williams intends to cause Valspar to enter into supplemental indentures with the trustees for the Existing Valspar Notes to effect the Proposed Amendments upon closing of the previously announced acquisition (the “Acquisition”) of Valspar by Sherwin-Williams pursuant to a merger agreement, dated as of March 19, 2016, by and among Sherwin-Williams, Viking Merger Sub, Inc., a wholly owned subsidiary of Sherwin-Williams, and Valspar.

Withdrawal rights for the Exchange Offers and Consent Solicitations have expired as of 5:00 p.m., New York City time, on May 16, 2017 (the “Withdrawal Deadline”). Because the Withdrawal Deadline has not been extended, holders may not withdraw Existing Valspar Notes, or revoke consents, previously tendered or tendered after the date of this press release, except as may be required by law.

As of the Withdrawal Deadline, the following principal amounts of each series of Existing Valspar Notes have been validly tendered and not validly withdrawn (and consents thereby validly given and not validly revoked):

Title of Series/CUSIP Number of Existing Valspar Notes	Aggregate Principal Amount Outstanding	Existing Valspar Notes Tendered at Withdrawal Deadline	
		Principal Amount	Percentage
7.25% Notes due 2019 / 920355 AF1	\$300,000,000	\$276,206,000	92.07%
4.20% Notes due 2022 / 920355 AG9	\$400,000,000	\$385,909,000	96.48%
3.30% Notes due 2025 / 920355 AH7	\$250,000,000	\$235,179,000	94.07%
3.95% Notes due 2026 / 920355 AK0	\$350,000,000	\$331,342,000	94.67%
4.40% Notes due 2045 / 920355 AJ3	\$250,000,000	\$247,869,000	99.15%

The Exchange Offers and Consent Solicitations are being made pursuant to the terms and subject to the conditions set forth in the Offering Memorandum and Consent Solicitation Statement, dated May 2, 2017 (the “Offering Memorandum and Consent Solicitation Statement”), and related Letter of Transmittal and Consent.

Subject to the terms and conditions of the Exchange Offers and Consent Solicitations, holders of Existing Valspar Notes who validly tender their Existing Valspar Notes after the Withdrawal Deadline, but on or prior to the Expiration Date (as defined below) will be eligible to receive New Sherwin-Williams Notes with a principal amount of \$970 per \$1,000 principal amount of Existing Valspar Notes validly tendered, as well as \$1.00 in cash (the “Exchange Consideration”). Holders of Existing Valspar Notes who validly tendered and did not validly withdraw their Existing Valspar Notes prior to the Withdrawal Deadline are eligible to receive the Exchange Consideration, plus an additional \$30 principal amount of New Sherwin-Williams Notes per \$1,000 principal amount of Existing Valspar Notes validly tendered, subject to the terms and conditions of the Exchange Offers and Consent Solicitations.

The Exchange Offers and Consent Solicitations are conditioned upon the closing of the Acquisition.

The Exchange Offers and Consent Solicitations will expire at 5:00 p.m., New York City time, on May 31, 2017, unless such date is extended (the "Expiration Date"). Sherwin-Williams reserves the right to terminate, withdraw, amend or extend the Exchange Offers and Consent Solicitations in its sole discretion.

Documents relating to the Exchange Offers and Consent Solicitations are only being distributed to eligible holders of Existing Valspar Notes who complete and return an eligibility form confirming that they are either a) a "qualified institutional buyer" under Rule 144A or b) a person that is outside of the "United States" and is (i) not a "U.S. Person," as those terms are defined in Rule 902 under the Securities Act, (ii) a "non-U.S. qualified offeree," as defined in the Offering Memorandum and Consent Solicitation Statement and (iii) not located in Canada. The complete terms and conditions of the Exchange Offers and Consent Solicitations are described in the Offering Memorandum and Consent Solicitation Statement and related Letter of Transmittal and Consent, copies of which may be obtained by contacting Global Bondholder Services Corporation, the exchange agent and information agent in connection with the Exchange Offers and Consent Solicitations, at (866) 924-2200 (U.S. toll-free) or (212) 430-3774 (banks and brokers). The eligibility form is available electronically at: <http://gbsc-usa.com/eligibility/sherwin-williams>.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Exchange Offers and Consent Solicitations are being made solely pursuant to the Offering Memorandum and Consent Solicitation Statement and related Letter of Transmittal and Consent and only to such persons and in such jurisdictions as is permitted under applicable law.

The New Sherwin-Williams Notes have not been and will not be registered under the Securities Act of 1933 or any state securities laws. Therefore, the New Sherwin-Williams Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933 and any applicable state securities laws.

About The Sherwin-Williams Company

Founded in 1866, The Sherwin-Williams Company is a global leader in the manufacture, development, distribution, and sale of coatings and related products to professional, industrial, commercial, and retail customers. The company manufactures products under well-known brands such as Sherwin-Williams®, HGTV HOME® by Sherwin-Williams, Dutch Boy®, Krylon®, Minwax®, Thompson's® Water Seal®, 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 Global Finishes Group distributes a wide range of products in more than 115 countries around the world. For more information, visit www.sherwin.com.

Investor Relations Contact:

Bob Wells
Senior Vice President, Corporate Communications and
Public Affairs
Sherwin-Williams
(216) 566-2244
rjwells@sherwin.com

Media Contacts:

Mike Conway
Director, Corporate Communications
Sherwin-Williams
(216) 515-4393
mike.conway@sherwin.com

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based upon management's current expectations, estimates, assumptions and beliefs concerning future events and conditions and may discuss, among other things, anticipated future performance (including sales and earnings), expected growth and future business plans. Any statement that is not historical in nature is a forward-looking statement and 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. 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 Sherwin-Williams' or Valspar's control, that could cause actual results to differ materially from such statements and from Sherwin-Williams' or Valspar's 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; legal, regulatory and other matters that may affect the timing of Sherwin-Williams' or Valspar's ability to complete the Acquisition, if at all, for any reason, including obtaining regulatory approval of the divestiture of assets related to Valspar's North American industrial wood coatings business and the potential for regulatory authorities to require additional divestitures in connection with the Acquisition; Sherwin-Williams' 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 cost synergies and the timing thereof for the Acquisition; competitive factors, including pricing pressures and product innovation and quality; changes in raw material and energy supplies and pricing; changes in relationships with customers and suppliers; the ability to attain cost savings from productivity initiatives; changes in general domestic economic conditions such as inflation rates, interest rates, tax rates, unemployment rates, higher labor and healthcare costs, recessions, and changing government policies, laws and regulations; risks and uncertainties associated with Sherwin-Williams' expansion into and its operations in Asia, Europe, South America and other foreign markets, including general economic conditions, inflation rates, recessions, foreign currency exchange rates, foreign investment and repatriation restrictions, legal and regulatory constraints, civil unrest and other external economic and political factors; the achievement of growth in foreign markets, such as Asia, Europe and South America; increasingly stringent domestic and foreign governmental regulations, including those affecting health, safety and the environment; inherent uncertainties involved in assessing potential liability for environmental-related activities; other changes in governmental policies, laws and regulations, including changes in accounting policies and standards and taxation requirements (such as new tax laws and new or revised tax law interpretations); 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; and unusual weather conditions. Readers are cautioned that it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results and that the above list should not be considered to be a complete list. Any forward-looking statement speaks only as of the date on which such statement is made, and Sherwin-Williams undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as otherwise required by law.