**The Sherwin-Williams Company Commences Exchange Offers and Consent Solicitations**

CLEVELAND, Ohio, May 2, 2017 – The Sherwin-Williams Company (NYSE: SHW) (“Sherwin-Williams”) today announced that, in connection with the anticipated combination of Sherwin-Williams and The Valspar Corporation (“Valspar”), Sherwin-Williams has commenced offers to exchange (each an “Exchange Offer” and collectively, the “Exchange Offers”) any and all outstanding notes issued by 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.

The following table sets forth the Exchange Consideration, Early Tender Payment and Total Exchange Consideration for each series of Existing Valspar Notes:

<table>
<thead>
<tr>
<th>Title of Series/CUSIP Number of Existing Valspar Notes</th>
<th>Maturity Date</th>
<th>Aggregate Principal Amount Outstanding</th>
<th>Exchange Consideration(_{1}(1))</th>
<th>Early Tender Payment(_{1}(1))</th>
<th>Total Exchange Consideration(_{1(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.25% Notes due 2019 / 920355 AF1</td>
<td>June 15, 2019</td>
<td>$300,000,000</td>
<td>$970 principal amount of New Sherwin-Williams 7.25% Senior Notes due 2019 and $1.00 in cash</td>
<td>$30 principal amount of New Sherwin-Williams 7.25% Senior Notes due 2019</td>
<td>$1,000 principal amount of New Sherwin-Williams 7.25% Senior Notes due 2019 and $1.00 in cash</td>
</tr>
<tr>
<td>4.20% Notes due 2022 / 920355 AG9</td>
<td>January 15, 2022</td>
<td>$400,000,000</td>
<td>$970 principal amount of New Sherwin-Williams 4.20% Senior Notes due 2022 and $1.00 in cash</td>
<td>$30 principal amount of New Sherwin-Williams 4.20% Senior Notes due 2022</td>
<td>$1,000 principal amount of New Sherwin-Williams 4.20% Senior Notes due 2022 and $1.00 in cash</td>
</tr>
<tr>
<td>3.30% Notes due 2025 / 920355 AH7</td>
<td>February 1, 2025</td>
<td>$250,000,000</td>
<td>$970 principal amount of New Sherwin-Williams 3.30% Senior Notes due 2025 and $1.00 in cash</td>
<td>$30 principal amount of New Sherwin-Williams 3.30% Senior Notes due 2025</td>
<td>$1,000 principal amount of New Sherwin-Williams 3.30% Senior Notes due 2025 and $1.00 in cash</td>
</tr>
<tr>
<td>3.95% Notes due 2026 / 920355 AK0</td>
<td>January 15, 2026</td>
<td>$350,000,000</td>
<td>$970 principal amount of New Sherwin-Williams 3.95% Senior Notes due 2026 and $1.00 in cash</td>
<td>$30 principal amount of New Sherwin-Williams 3.95% Senior Notes due 2026</td>
<td>$1,000 principal amount of New Sherwin-Williams 3.95% Senior Notes due 2026 and $1.00 in cash</td>
</tr>
<tr>
<td>4.40% Notes due 2045 / 920355 AJ3</td>
<td>February 1, 2045</td>
<td>$250,000,000</td>
<td>$970 principal amount of New Sherwin-Williams 4.40% Senior Notes due 2045 and $1.00 in cash</td>
<td>$30 principal amount of New Sherwin-Williams 4.40% Senior Notes due 2045</td>
<td>$1,000 principal amount of New Sherwin-Williams 4.40% Senior Notes due 2045 and $1.00 in cash</td>
</tr>
</tbody>
</table>

(1) For each $1,000 principal amount of Existing Valspar Notes.

(2) Includes Early Tender Payment.
In conjunction with the Exchange Offers, Sherwin-Williams, on behalf of Valspar, is soliciting consents (each, a “Consent Solicitation” and, collectively, the “Consent Solicitations”) to adopt certain proposed amendments to each of the indentures governing the Existing Valspar Notes to eliminate certain covenants, restrictive provisions and events of default from such indentures. Each Exchange Offer and Consent Solicitation is conditioned upon the completion of the other Exchange Offers and Consent Solicitations, although Sherwin-Williams may waive such condition at any time with respect to an Exchange Offer. The Exchange Offers and Consent Solicitations are conditioned upon the closing of the acquisition (the “Acquisition”) of Valspar by Sherwin-Williams pursuant to the Agreement and Plan of Merger, dated as of March 19, 2016, by and among Sherwin-Williams, Viking Merger Sub, Inc., a wholly owned subsidiary of Sherwin-Williams, and Valspar, pursuant to which Sherwin-Williams has agreed to acquire Valspar. Any waiver of a condition by Sherwin-Williams with respect to an Exchange Offer will automatically waive such condition with respect to the corresponding Consent Solicitation, as applicable.

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”).

Holders who validly tender their Existing Valspar Notes at or prior to 5:00 p.m., New York City time, on May 16, 2017, unless extended (the “Early Tender Date”), will be eligible to receive the applicable Total Exchange Consideration as set forth in the table above, which includes the applicable Early Tender Payment as set forth in the table, for all such Existing Valspar Notes that are accepted. For each $1,000 principal amount of Existing Valspar Notes validly tendered after the Early Tender Date but prior to 5:00 p.m., New York City time, on May 31, 2017, unless extended (the “Expiration Date”), holders of Existing Valspar Notes will not be eligible to receive the applicable Early Tender Payment and, accordingly, will only be eligible to receive the applicable Exchange Consideration as set forth in the table above on the settlement date. The settlement date is expected to occur within two business days after the Expiration Date.

Documents relating to the Exchange Offers and Consent Solicitations will only be 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 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.

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**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.