



Investor Presentation

First Half 2018

Safe Harbor



Today's presentation includes forward-looking statements that reflect management's current expectations about the Company's future business and financial performance.

These statements are subject to certain risks and uncertainties that could cause actual results to differ from anticipated results.

Factors that could cause actual results to differ from anticipated results are identified in Part 1, Item 1A of the Company's Form 10-K, and the current Quarterly Report on Form 10-Q.



- ✓ **Overview**
- ◆ Enduring Business Model
- ◆ Strategies for Long-Term Growth
 - Invest in New Products
 - Target New Markets
 - Global Expansion
 - Make Acquisitions
- ◆ Company Performance

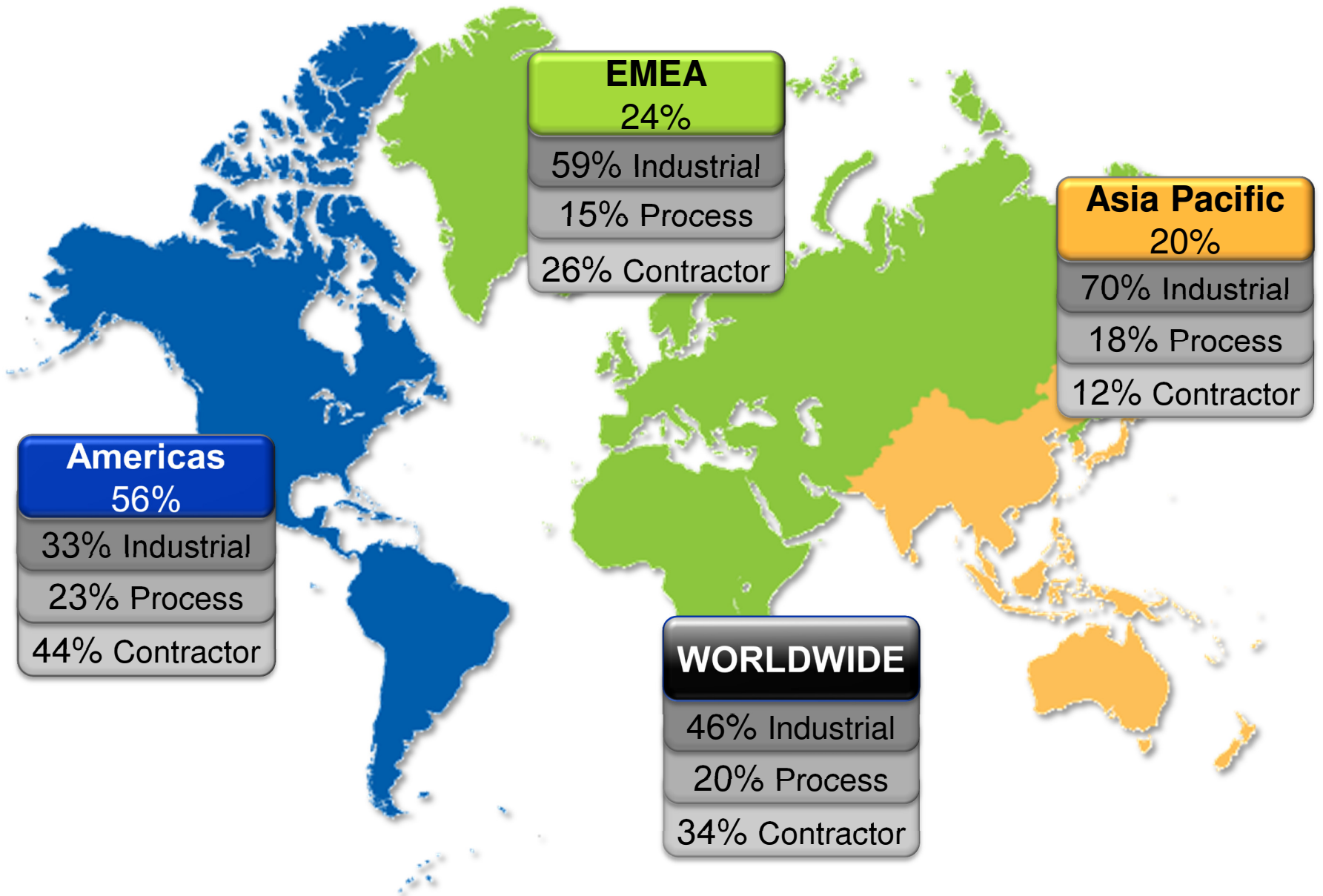
Business Overview



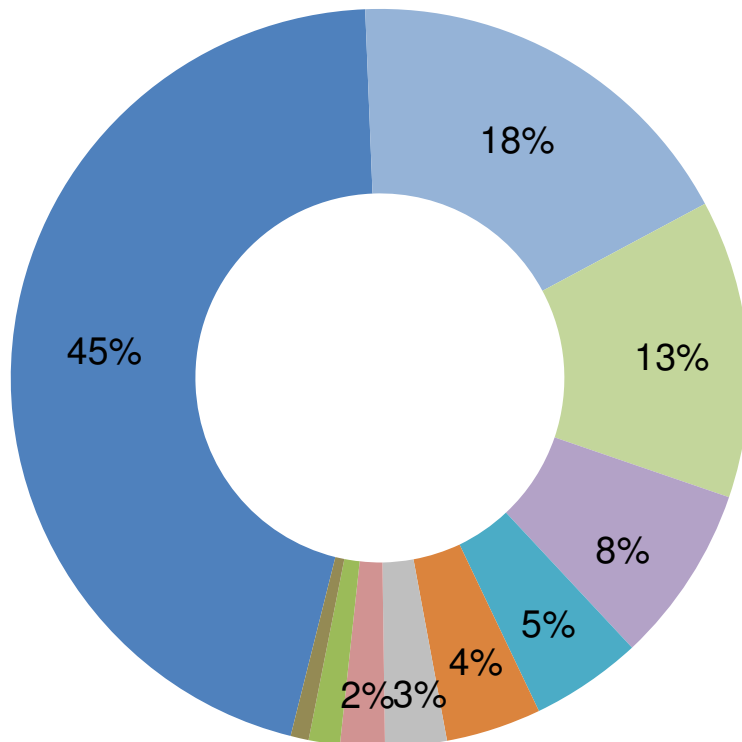
- ▶ Graco manufactures premium equipment to pump, move, meter, mix and dispense a wide variety of fluids and coatings
 - Difficult to handle materials with high viscosities
 - Abrasive and corrosive properties
 - Multiple component materials that require precise ratio control
 - Serving a broad number of end markets
- ▶ A strong business formula for sustained margin generation
 - High customer value through product differentiation
 - Manufacturing and engineering drive cost savings, reliability and quality



Year-To-Date June 2018 Sales – \$831 Million



2017 Sales by End Market



- ▶ Residential & Non-Residential Construction – 45%
- ▶ Industrial & Machinery – 18%
- ▶ Automotive – 13%
- ▶ Other – 8%
- ▶ Oil and Natural Gas – 5%
- ▶ Public Works – 4%
- ▶ Vehicle Services – 3%
- ▶ Mining – 2%
- ▶ White Goods – 1%
- ▶ Wood – 1%

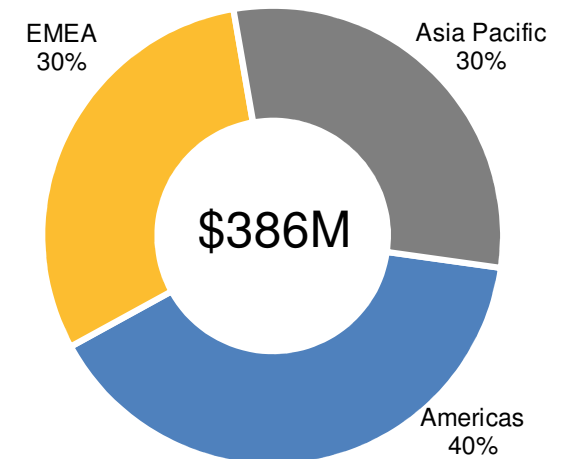
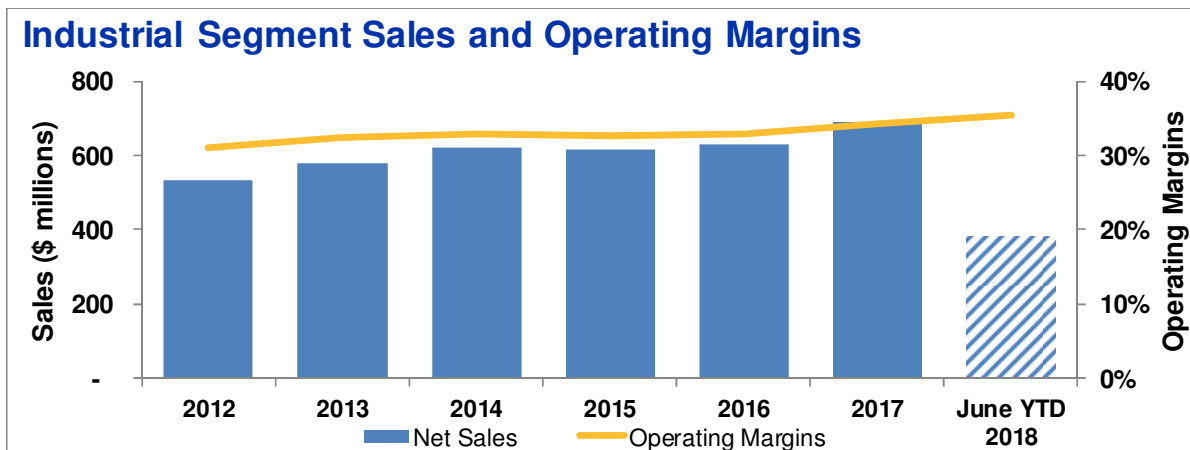
Industrial Equipment Segment



- ▶ Growth Drivers and Trends
 - Factory movements and upgrades
 - Integration of equipment with factory data and control systems
 - Reducing energy consumption
 - Material changes driving demand
- ▶ Other Representative Industry Participants
 - Exel, Wagner, Carlisle Companies, Nordson and regional players



June YTD 2018 Sales



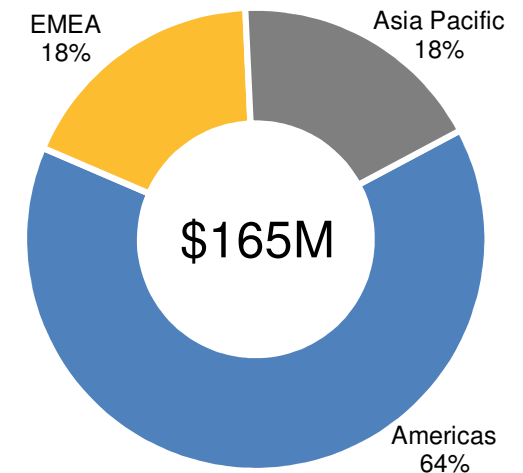
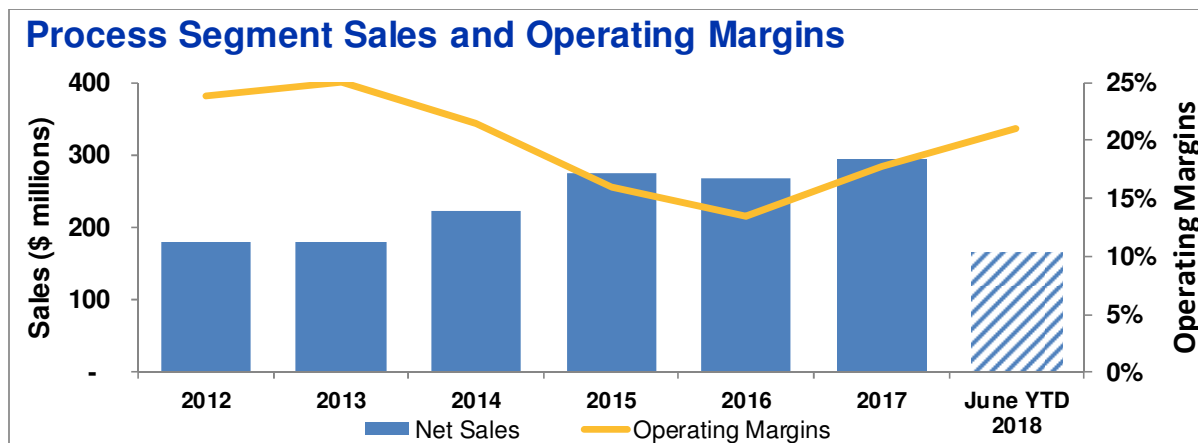
Process Equipment Segment



- ▶ Growth Drivers and Trends
 - Targeting new products and new markets
 - Fill product lines for a single source solution
 - Focus on spec'ing in product at large OEM's
- ▶ Other Representative Industry Participants
 - IDEX, Dover, IR, Lincoln, Vogel, Bijur, Hannay, Coxreels and regional players



June YTD 2018 Sales



Contractor Equipment Segment

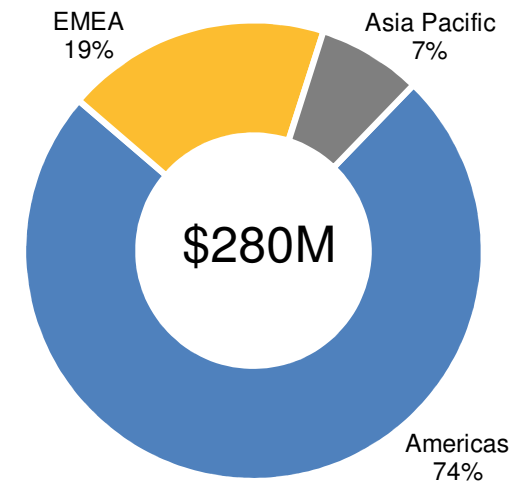
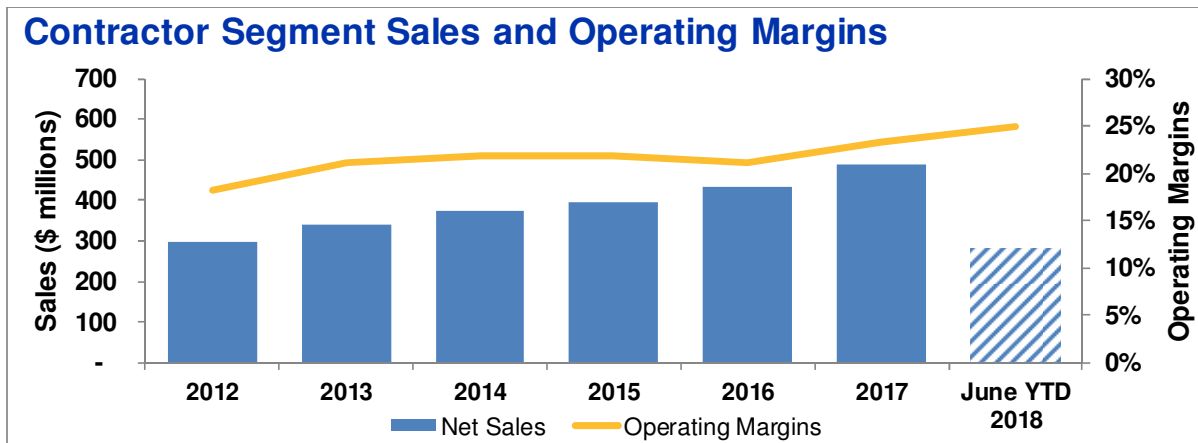


- ▶ Growth Drivers and Trends
 - Conversion of end users from manual application methods to equipment
 - Application of texture and cementitious materials
 - Entry level product and channel expansion
 - Expanding pavement maintenance product line and channel

- ▶ Other Representative Industry Participants
 - Wagner, Titan, Campbell Hausfeld, Bedford, QTech and regional players



June YTD 2018 Sales





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High Customer Value, Strong Product Differentiation



Manufacturing & Engineering Excellence



- ▶ 80%+ of production is based in the United States
 - High-quality, efficient, engaged labor force
 - Centralization allows for leverage of overheads
 - A currency mismatch of sales to COGS exists, however
- ▶ Continuous improvement culture
 - Unique Graco cost-to-produce measurement tool
- ▶ Ongoing capital investment
 - Plant efficiency
 - Cost reductions
 - Capacity
- ▶ New product development initiatives include value engineering focus
- ▶ Low overall warranty costs



Low Volume, High Mix Delivers Customer ROI



Average Number of Units Sold Per Day	# of SKUs		2017 Sales (\$ in millions)	
0 - 1	58,000	93%	\$ 730	49%
2 - 5	2,900	5%	\$ 256	17%
6 - 10	700	1%	\$ 117	8%
11 - 15	300	0%	\$ 53	4%
Greater than 15	700	1%	\$ 319	22%
Graco 2017 Sales			\$1,475	



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Growth Plans and Earnings Drivers



3% - 5%

**Industrial
Production
Average
Growth
Rate**

- ▶ **New Product Development**
- ▶ **New Markets**
- ▶ **Global Expansion**
- ▶ **Acquisitions**
- ▶ **End User Conversion**



12%+

**Graco
Targeted
Earnings
CAGR**

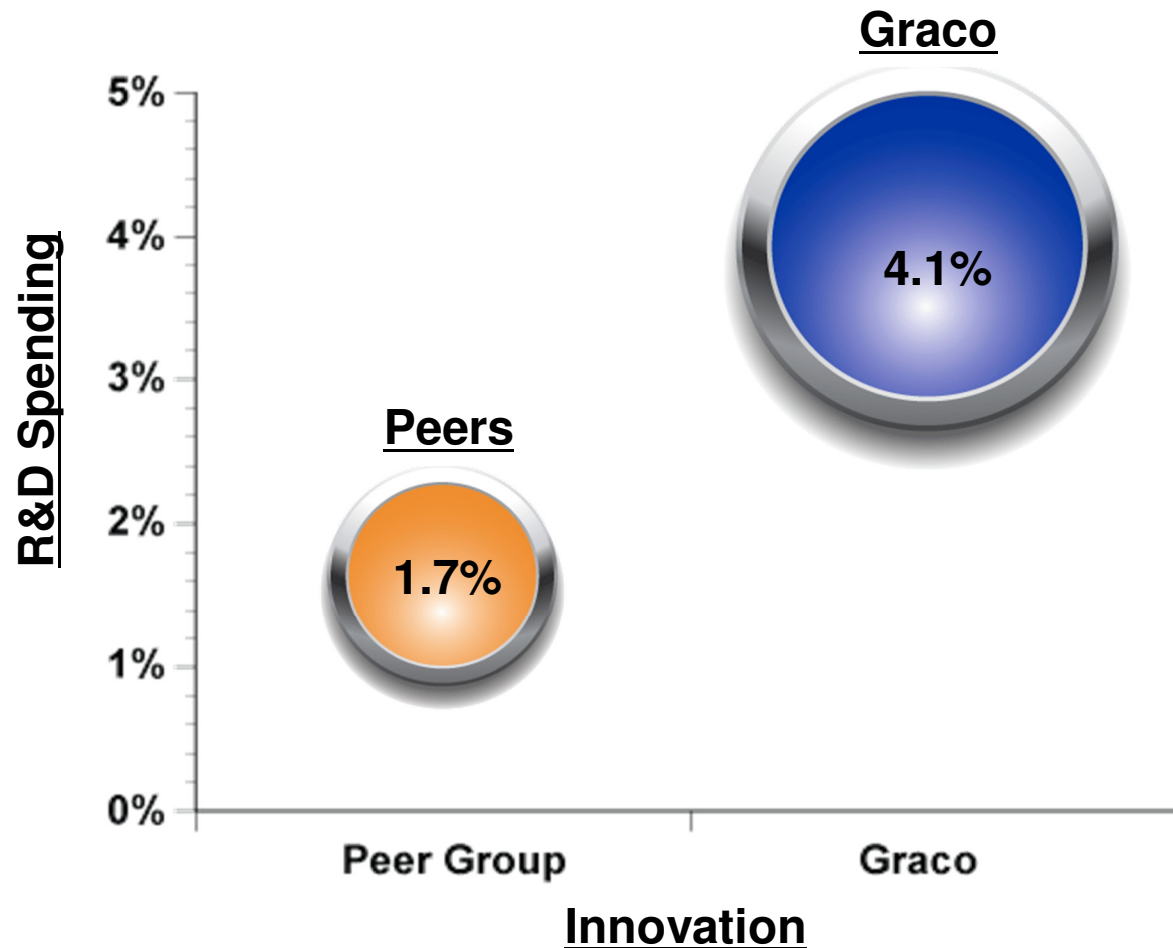


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Targeting Growth Through New Products & Markets



New Product Development Expense as a Percentage of Revenues – 2017*



* Peer average R&D spending as a percentage of revenues based on 2017 data

Industrial – King® Sprayer Packages



New King pneumatic airless sprayers – powerful machines for the toughest protective coatings

- ▶ New air motor exceeds the performance of the industry-standard legacy King platform
- ▶ Designed for waterproofing, fireproofing and protective coating applications, even in harsh conditions
- ▶ Easily operates multiple guns from one sprayer, increasing productivity



Industrial – Reactor 2™ Mobile App



Real-time status and remote control capability in the palm of the spray foam insulation contractor's hand

- ▶ Easy, efficient method to remotely monitor and adjust machine performance
- ▶ Key features
 - Turn machine and pump on/off remotely
 - Adjust temperatures and pressure (Electric Reactor)
 - Select between spray/park/jog modes
 - View material drum levels
 - Reset cycle count and material usage
 - Calculate chemical yield
 - Switch control between multiple systems
 - Plus view events and connect directly to help.graco.com



Industrial – ToughTek® F800e



A powerful pump for any size fireproofing job

- ▶ Small, lightweight design allows contractor to move quickly between floors
- ▶ Ideal for applications where portability is needed
- ▶ For coating structural steel with cementitious fireproofing materials
- ▶ Improves productivity by spraying up to 40 bags per hour
- ▶ Plugs into standard 240V, 30A outlet



Industrial – OptiStar® 4.0



The new standard for powder gun control

- ▶ Control crucial coating parameters
- ▶ Obtain excellent results and measurable system optimization
 - Accurate powder output control
 - Eliminate overcharging of sensitive powders
 - 250 customized programs available
- ▶ Web-connectivity with new Electrostatic App (E-App)
 - Access relevant coating data via mobile device



Contractor – TexSpray™ FastFinish™



Fastest hopper gun texture spray system on the market

- ▶ Small-to-medium residential & non-residential applications
- ▶ Finish jobs 6X faster than traditional gravity-fed hopper gun systems
- ▶ Compact and portable system reduces operator fatigue
- ▶ Delivers the performance of a large spray rig in the palm of your hand



Contractor – DutyMax™ GH™ 675DI



Maximum power in a small package

- ▶ Commercial roofing applications
- ▶ Ideal for small-to-medium coating jobs traditionally completed by hand
- ▶ High-pressure sprayer delivers 6,750 psi in a small, compact and highly-portable package
- ▶ Perfect for hard-to-spray materials such as silicone, waterproofing and protective coatings



Contractor – RoadLazer™ RoadPak™ HD



High-productivity striping machine

- ▶ Truck-mounted line striping system delivers 2X higher paint output than previous models
- ▶ 5-gun capability – completes airport striping jobs in a single pass
- ▶ Pre-programmed for airport stripe patterns for faster set up
- ▶ Rear operator seat and joystick carriage control



Process – Husky™ and SaniForce® 2150e



Electric diaphragm pumps configurable for many applications

- ▶ Expanding Graco's presence in the electric pump market with larger size offerings
- ▶ Helps customers lower energy consumption, increase control, and decrease ownership and operation costs
- ▶ Reduces energy consumption up to 80% compared to air-operated pumps
- ▶ Alternative to other pump technologies (i.e., rotary lobe, progressive cavity, centrifugal, peristaltic)



Aluminum | Cast Iron



Stainless Steel



Polypropylene | Conductive Poly | PVDF



FDA Stainless Steel

Process – Electric Grease Jockey®



On-road and mobile automatic lubrication system

- ▶ Increases fleet revenue
 - Lubricates while vehicle is moving
 - Eliminates need to wait for shop time to manually lubricate
- ▶ Decreases operating costs
 - Extends component life by 4X
 - Saves on grease usage
- ▶ Easy-to-order and use
 - OEM install option
 - System easily adapts to different vehicles
 - Alerts when out of lubricant
- ▶ Reliable construction
 - Protects itself from motor burnout
 - CE rated, UV, chemical and impact-resistant construction





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Recent Acquisitions by Segment



Industrial

- ▶  **EQ EcoQuip**
VAPOR ABRASIVE™ BLAST EQUIPMENT
- ▶  **GEO-BLASTER**
WET-ABRASIVE BLASTING EQUIPMENT
- ▶  **MULTIMAQ**
sprayway™
- ▶  **machine**
TECHNOLOGIES
- ▶  **hildebrand**
TECHNOLOGY
- ▶  **SAT**
SurfaceAluminiumTech

Process

- ▶  **QED**TM
Environmental Systems
- ▶  **ALCO**TM
VALVES GROUP
- ▶  **WHITE KNIGHT**TM
.....simply driven™
- ▶  **HiP**TM High Pressure
Equipment Company
- ▶  **EPS** Environmental
Pump Solutions
- ▶  **Geotech**TM & **LANDTEC**[®]
A subsidiary of LANDTEC
- ▶  **ATZ** | **APPLIED**
TECHNOLOGIES
- ▶ *PROHYDRO, INC.* ▽

Contractor



ProHydro – Acquired March 2018



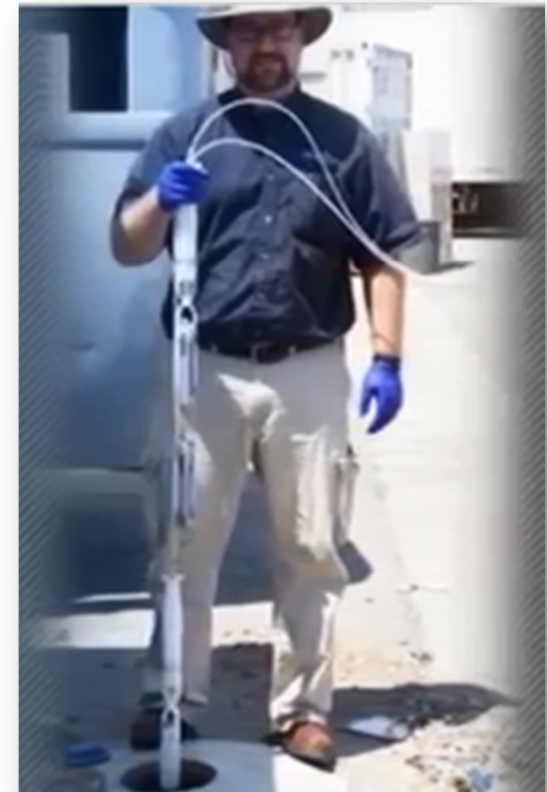
QED Environmental Systems acquired the assets of **ProHydro**, the developer and manufacturer of the **Snap Sampler**[®] passive groundwater sampling system

PROHYDRO, INC.

CONSULTING HYDROGEOLOGY

SAMPLING EQUIPMENT DEVELOPMENT

- ▶ Samples without purging for significant labor savings
- ▶ Designed for high sample accuracy and precision
- ▶ Eliminates collection, handling, disposal of purge water
- ▶ Preferred method for sampling low-yield wells
- ▶ Easy deployment in remote locations





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Graco Reported Q2 Results



Statement of Earnings	Second Quarter			Year-to-Date		
	2018	2017	Change	2018	2017	Change
\$ in millions except per share amounts						
Sales	\$ 425	\$ 379	12 %	\$ 831	\$ 720	15 %
Gross Profit	230	205	12 %	452	390	16 %
% of Sales	54.1 %	53.9 %	0.2 pts	54.4 %	54.2 %	0.2 pts
Operating Earnings	113	100	13 %	225	188	20 %
% of Sales	26.7 %	26.5 %	0.2 pts	27.1 %	26.1 %	1.0 pts
Net Earnings	\$ 89	\$ 80	12 %	\$ 175	\$ 141	24 %
% of Sales	21.0 %	21.0 %	0.0 pts	21.0 %	19.5 %	1.5 pts
Diluted Earnings Per Share	\$ 0.51	\$ 0.46	11 %	\$ 1.00	\$ 0.81	23 %
<i>Diluted Shares in Millions</i>	173.3	173.8		174.5	173.5	
<i>Net Earnings, Adjusted (1)</i>	\$ 83	\$ 66	25 %	\$ 167	\$ 123	35 %
<i>Diluted Earnings Per Share, Adjusted (1)</i>	\$ 0.48	\$ 0.38	26 %	\$ 0.96	\$ 0.71	35 %

(1) Net earnings and diluted earnings per share for 2018 and 2017 have been adjusted to provide a more consistent basis of comparison of on-going results. See following page for a reconciliation of the adjusted non-GAAP financial measures to GAAP.

Financial Results Adjusted for Comparability



Tax benefits related to stock option exercises have caused significant fluctuation in the Company's effective tax rate. Excluding the impact presents a more consistent basis for comparison of financial results. A calculation of the non-GAAP measurements of adjusted income taxes, effective tax rates, net earnings and diluted earnings per share follows:

Non-GAAP Reconciliation	Second Quarter			Year-to-Date		
	2018	2017	Change	2018	2017	Change
\$ in millions except per share amounts						
Income taxes, as reported	\$ 16.1	\$ 15.8	2 %	\$ 38.0	\$ 36.6	4 %
Excess tax benefit from option exercises	6.4	13.6	(53)%	7.9	17.2	(54)%
Income taxes, adjusted	<u>\$ 22.5</u>	<u>\$ 29.4</u>	(23)%	<u>\$ 45.9</u>	<u>\$ 53.8</u>	(15)%
Effective income tax rate						
As reported	15.3%	16.5%		17.9%	20.7%	
Adjusted	21.4%	30.7%		21.6%	30.4%	
Net earnings, as reported	\$ 89.1	\$ 79.8	12 %	\$ 174.7	\$ 140.6	24 %
Excess tax benefit from option exercises	(6.4)	(13.6)	(53)%	(7.9)	(17.2)	(54)%
Net earnings, adjusted	<u>\$ 82.7</u>	<u>\$ 66.2</u>	25 %	<u>\$ 166.8</u>	<u>\$ 123.4</u>	35 %
Weighted Average Diluted Shares, in millions	173.3	173.8		174.5	173.5	
Diluted Earnings per Share						
As reported	\$ 0.51	\$ 0.46	11 %	\$ 1.00	\$ 0.81	23 %
Adjusted	\$ 0.48	\$ 0.38	26 %	\$ 0.96	\$ 0.71	35 %

2018 Sales Data



Components of Net Sales Change

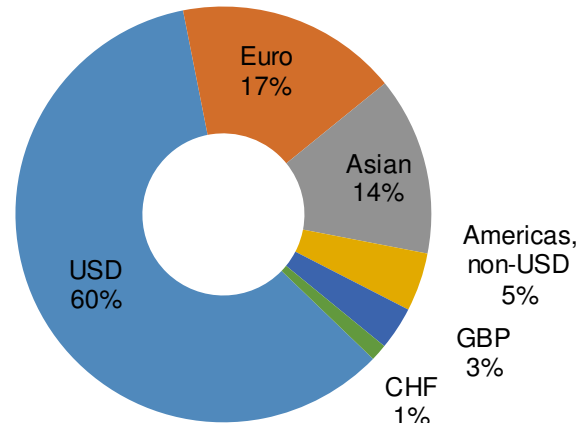
Second Quarter June 2018

	Segment			Region			Consolidated
	Industrial	Process	Contractor	Americas	EMEA	Asia Pacific	
Volume and Price	1 %	13 %	11 %	10 %	(2)%	7 %	6 %
Acquisitions	4 %	1 %	1 %	1 %	6 %	3 %	3 %
Currency	4 %	2 %	2 %	0 %	7 %	5 %	3 %
Total	9 %	16 %	14 %	11 %	11 %	15 %	12 %

Year-to-Date June 2018

	Segment			Region			Consolidated
	Industrial	Process	Contractor	Americas	EMEA	Asia Pacific	
Volume and Price	6 %	11 %	11 %	10 %	3 %	15 %	9 %
Acquisitions	5 %	1 %	1 %	1 %	6 %	4 %	3 %
Currency	5 %	3 %	2 %	0 %	10 %	6 %	3 %
Total	16 %	15 %	14 %	11 %	19 %	25 %	15 %

2018 Sales by Currency



Asian currencies include:
AUD, CNY, KRW, JPY

Americas currencies include:
BRL, CAD, MXN

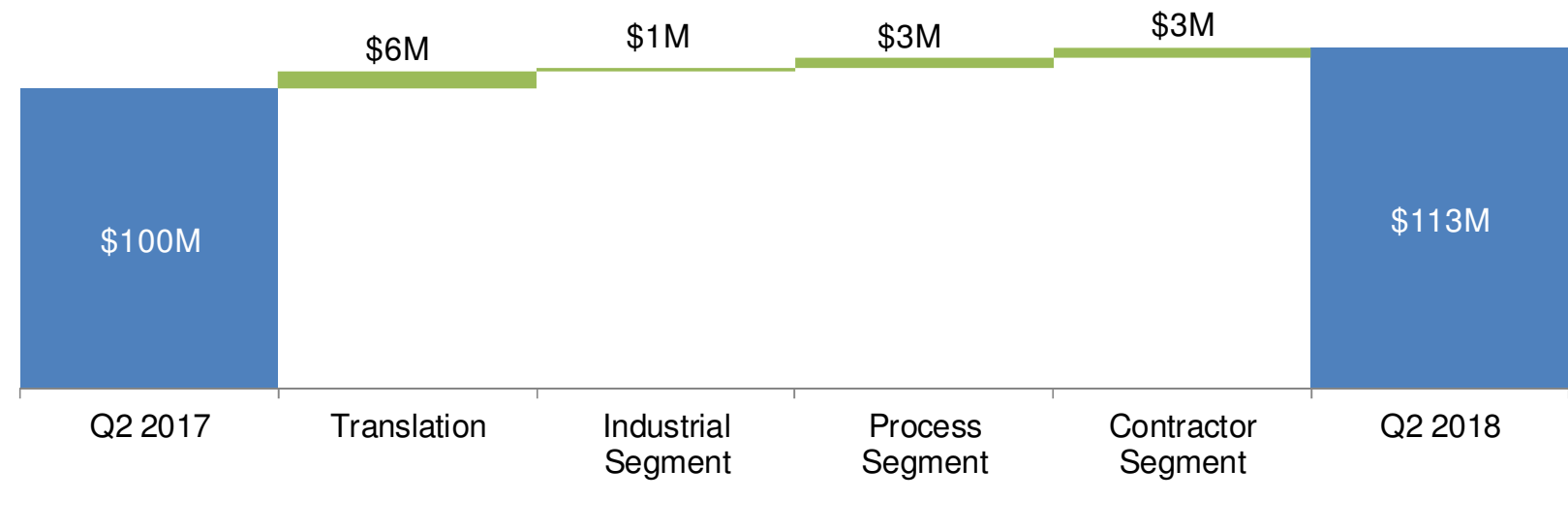
2018 Operating Earnings



Change in Operating Earnings

	Second Quarter		Year-to-Date	
2017 Operating Earnings (\$M and % of sales)	\$ 100	26 %	\$ 188	26 %
Translation effect	6	1	13	1
Volume, product and channel mix, price and cost	18	1	42	0
Effect of acquired business operations and acquisition costs, net	1	0	2	0
Market-driven share-based compensation	(1)	0	(2)	0
Increase in sales and earnings-based costs	(4)	(1)	(9)	(1)
Volume effect on expense leverage	(7)	0	(9)	1
2018 Operating Earnings (\$M and % of sales)	<u>\$ 113</u>	<u>27 %</u>	<u>\$ 225</u>	<u>27 %</u>

Quarter over Quarter Operating Earnings Walk



Notable Info from Q2 2018 Earnings Release & Call



- ▶ Excluding bricks and mortar, capital expenditure expectations are approximately \$40 million in 2018. Current estimate of 2018 building projects to increase production and distribution capacity is approximately \$40 million. Additional building project investments of \$80-\$100 million expected over the two-year period (2019-2020).
- ▶ Unallocated corporate expenses in 2018 are expected to be approximately \$28 million
- ▶ In the first half of the year, we repurchased 3.5 million shares and may make further share repurchases going forward
- ▶ At current exchange rates, assuming the same volumes, mix of products and mix of business by currency as in 2017, the movement in foreign currencies would increase sales approximately 1% and increase earnings approximately 3% for the full year. We expect unfavorable currency translation in the second half to nearly offset the favorable impact experienced through June
- ▶ The effective tax rate for third quarter and the full year is expected to be approximately 21-22% excluding any impact from excess tax benefits related to stock option exercises and one time items such as the pension contribution
- ▶ Increases in tariffs, material and freight costs are currently estimated to have an unfavorable effect of approximately one half percentage point on gross margin in the second half of 2018

Year-to-Date June 2018 Results



- ▶ Sales increase of 15%
 - Favorable effect of currency translation rates increased sales by approximately \$23 million, 3 percentage points
 - Acquired businesses sales of \$22 million account for 3 percentage points of growth
- ▶ Gross margin rate up 0.2 percentage point from 2017
 - Favorable effects from currency translation and realized pricing mostly offset by lower average gross margin rates of acquired operations (including \$2 million of purchase accounting related to inventory valuation) and unfavorable product and channel mix
- ▶ Operating earnings are up \$37 million, or 20%, from 2017
 - Higher sales volume, positive impact of currency translation, acquired operations and a reduction in acquisition costs driving increase
 - Higher sales and earnings-based costs increased expenses by \$9 million
 - Market-driven share-based compensation increased expenses \$2 million
- ▶ Other expense includes \$2 million of exchange losses on net assets of foreign operations, compared to a slight gain in 2017
- ▶ The effective tax rate for the year to date was 18%, down 3 percentage points from last year
 - 2018 rate benefited approximately 9 percentage points from U.S. federal income tax reform legislation
 - Excess tax benefits related to stock option exercises reduced the 2018 effective tax rate by 4 percentage points, compared to a 10 percentage point reduction in 2017
- ▶ Diluted earnings per share of \$1.00 included \$0.04 from excess tax benefits related to stock option exercises

Current Environment and Outlook



Constant currency basis and excluding acquisitions completed in the prior 12 months

	Americas	EMEA	Asia Pacific	Worldwide
Current Environment	Sales Growth Q2 2018 10% YTD 2018 10%	Sales Growth Q2 2018 (2%) YTD 2018 3%	Sales Growth Q2 2018 7% YTD 2018 14%	Sales Growth Q2 2018 6% YTD 2018 9%
Industrial Segment	Environment Unchanged Sales Growth Q2 2018 4% YTD 2018 6%	Environment Unchanged Sales Growth Q2 2018 (5%) YTD 2018 2%	Environment Unchanged Sales Growth Q2 2018 2% YTD 2018 12%	Sales Growth Q2 2018 1% YTD 2018 6%
Contractor Segment	Environment Unchanged Sales Growth Q2 2018 11% YTD 2018 10%	Environment Unchanged Sales Growth Q2 2018 4% YTD 2018 10%	Environment Unchanged Sales Growth Q2 2018 22% YTD 2018 17%	Sales Growth Q2 2018 11% YTD 2018 11%
Process Segment	Environment Unchanged Sales Growth Q2 2018 16% YTD 2018 14%	Environment Unchanged Sales Growth Q2 2018 (2%) YTD 2018 (5%)	Environment Improved Sales Growth Q2 2018 18% YTD 2018 21%	Sales Growth Q2 2018 13% YTD 2018 11%
Full Year 2018 Outlook	Outlook Unchanged Mid-to-High Single-digit	Outlook Lowered Mid-single-digit	Outlook Raised High Single-digit	Outlook Unchanged Mid-to-High Single-digit

Demand remains broad-based across products and geographies. We are holding to our outlook of mid-to-high single-digit organic sales growth on a constant currency basis worldwide for the full year 2018.

Long-Term Cash Deployment Priorities



Organic Growth

- ▶ International Footprint
- ▶ Product Development
- ▶ Production Capacity and Capabilities

Acquisitions

- ▶ Supplement to Organic Growth
- ▶ Leverage Our Strengths

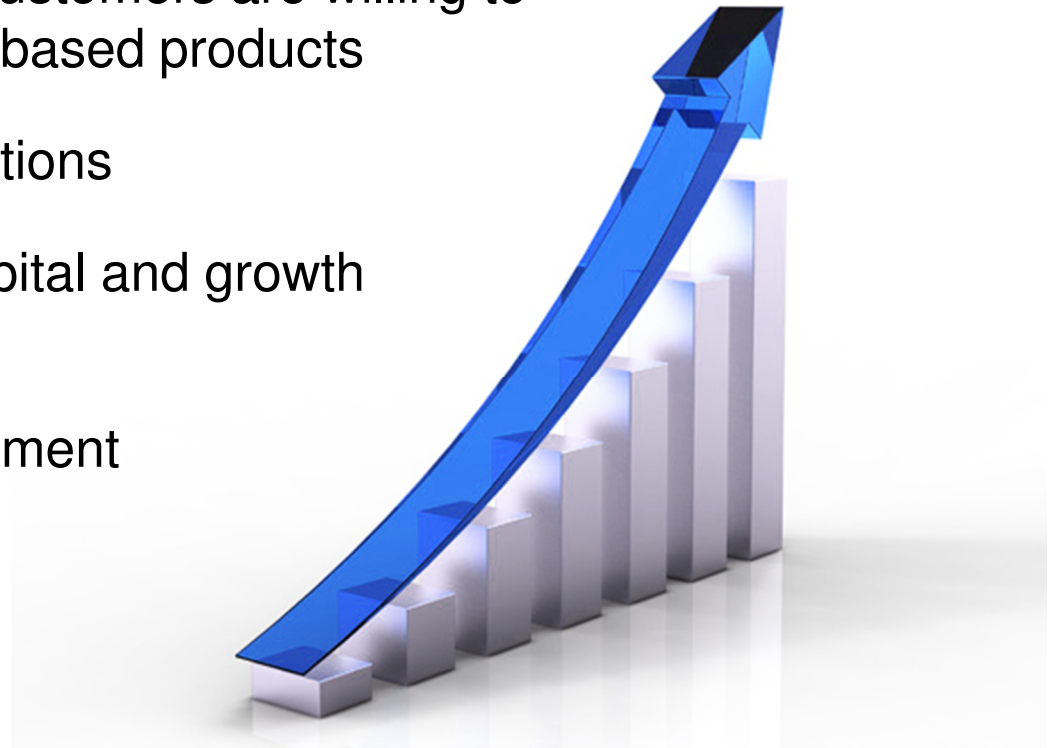
Shareholder Return

- ▶ Solid Dividend History
- ▶ Approximately 5 Million Shares Remaining on Repurchase Authorization

Key Investment Attributes



- ▶ Strategies that will drive long-term, above-market growth
- ▶ Premium products that provide a strong ROI for end users
- ▶ Leading industry positions
- ▶ Serve niche markets where customers are willing to purchase quality, technology-based products
- ▶ Products perform critical functions
- ▶ Consistent investments in capital and growth initiatives
- ▶ Shareholder-minded management
- ▶ Financial strength





Financial Summary Q2 2018

Appendix

Financial Results – Second Quarter



Statement of Earnings	Second Quarter		
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% of Sales	54.1 %	53.9 %	0.2 pts
Operating Earnings	113	100	13 %
% of Sales	26.7 %	26.5 %	0.2 pts
Net Earnings	\$ 89	\$ 80	12 %
% of Sales	21.0 %	21.0 %	0.0 pts
Diluted Earnings Per Share	\$ 0.51	\$ 0.46	11 %
<i>Diluted Shares in Millions</i>	<i>173.3</i>	<i>173.8</i>	
<i>Net Earnings, Adjusted (1)</i>	<i>\$ 83</i>	<i>\$ 66</i>	<i>25 %</i>
<i>Diluted Earnings Per Share, Adjusted (1)</i>	<i>\$ 0.48</i>	<i>\$ 0.38</i>	<i>26 %</i>

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Second Quarter 2018 Results



- ▶ Sales increase of 12%
 - Favorable effect of currency translation rates increased sales by approximately \$9 million, 3 percentage points
 - Acquired businesses sales of \$11 million account for 3 percentage points of growth
- ▶ Gross margin rate up 0.2 percentage point from second quarter 2017
 - Favorable effects from currency translation and realized pricing mostly offset by lower average gross margin rates of acquired operations (including \$1 million of purchase accounting related to inventory valuation) and unfavorable product and channel mix
- ▶ Operating earnings are up \$13 million, or 13%, from second quarter 2017
 - Higher sales volume, positive impact of currency translation, acquired operations and a reduction in acquisition costs driving increase
 - Higher sales and earnings-based costs increased expenses by \$4 million
 - Market-driven share-based compensation increased expenses \$1 million
- ▶ Other expense includes \$3 million of exchange losses on net assets of foreign operations, compared to a small gain in second quarter 2017
- ▶ The effective tax rate for the quarter was 15%, down 1 percentage point from second quarter last year
 - 2018 rate benefited approximately 9 percentage points from U.S. federal income tax reform legislation
 - Excess tax benefits related to stock option exercises reduced the 2018 effective tax rate approximately 6 percentage points, compared to a 14 percentage point reduction in 2017
- ▶ Diluted earnings per share of \$0.51 included \$0.03 from excess tax benefits related to stock option exercises



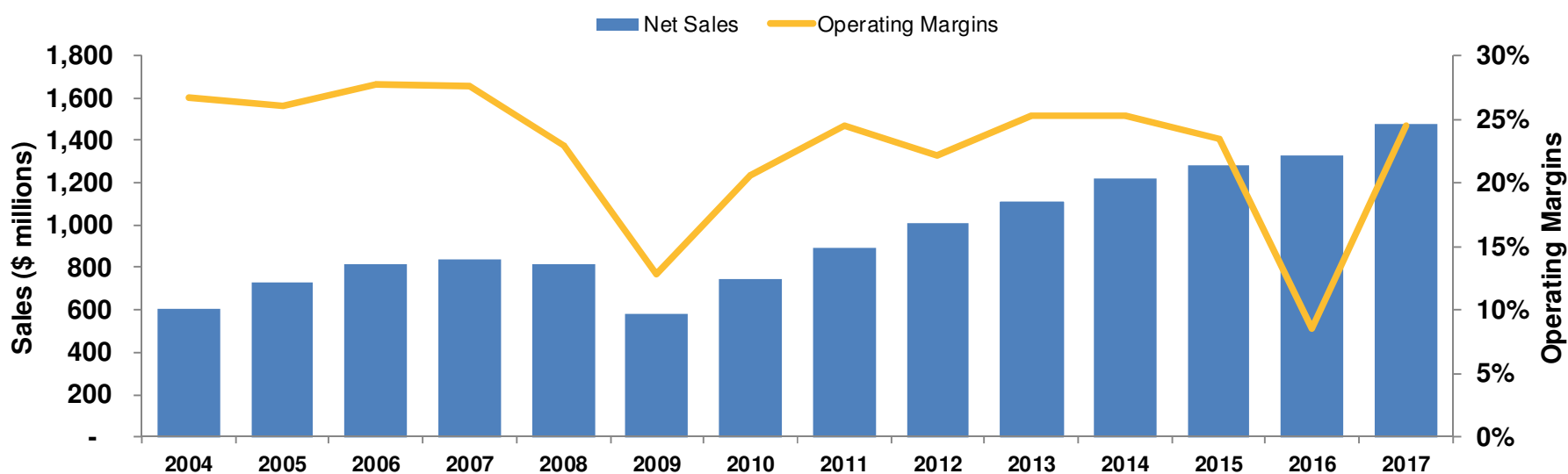
Financial Summary 2017

Appendix

Financial Performance



Sales and Operating Margin, as Reported



Diluted EPS

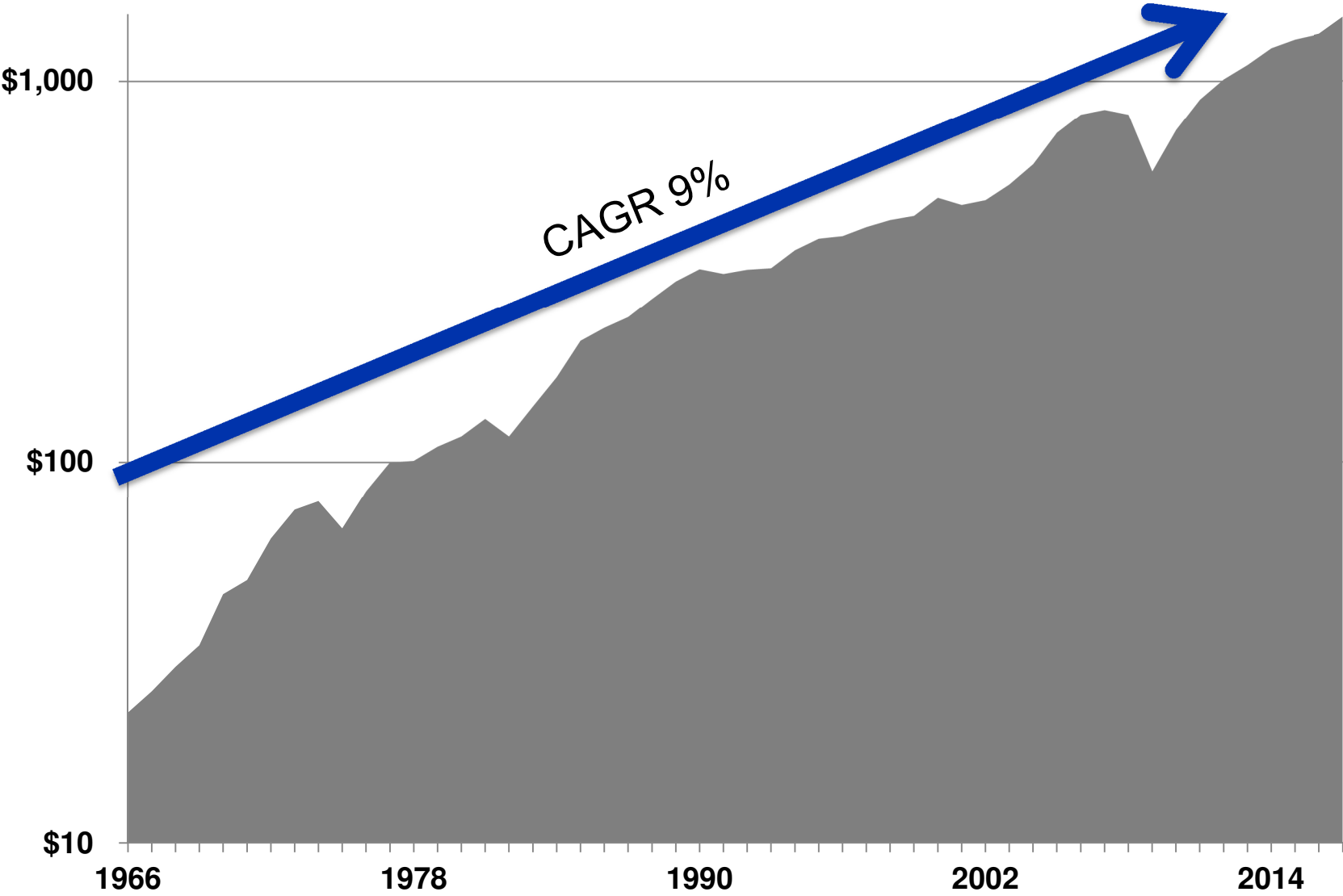
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
\$0.52	\$0.60	\$0.72	\$0.77	\$0.66	\$0.27	\$0.56	\$0.77	\$0.81	\$1.12	\$1.22	\$1.95	\$0.24	\$1.45

Diluted EPS adjusted for 2017 3-for-1 stock split

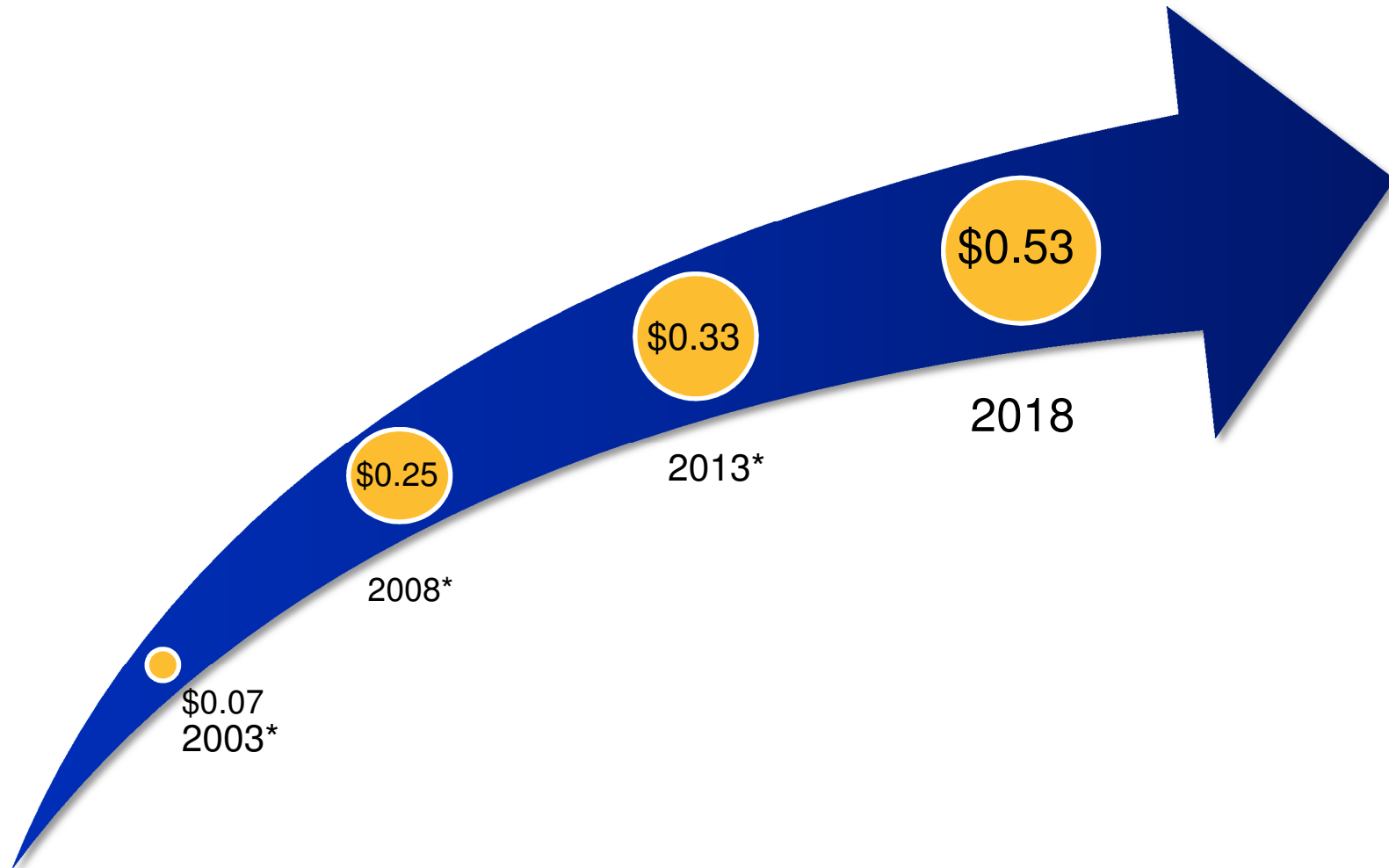
2017 – Pension loss settlement reduced operating earnings \$12 million and net earnings by \$8 million or \$0.04 per diluted share. A change in accounting for excess tax benefits related to stock option exercises, U.S. tax reform and tax planning benefits combined increased net earnings \$11 million or \$0.06 per diluted share

2016 – Impairment of intangible assets decreased operating earnings \$192 million and net earnings by \$161 million or \$0.94 per diluted share

Historic Sales (\$ Millions)



Stock Dividend Growth



*Dividends adjusted for 2017 3-for-1 stock split

Strong Cash Generation



(\$ Millions)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Operating Cash Flows	\$ 338	\$ 276	\$ 190	\$ 241	\$ 243	\$ 190	\$ 162	\$ 101	\$ 147	\$ 162
% of Net Income	134%	679%	55%	107%	115%	127%	114%	98%	300%	134%
Capital Expenditures	40	42	42	31	23	18	24	17	11	29
Free Cash Flow	\$ 298	\$ 234	\$ 148	\$ 210	\$ 220	\$ 172	\$ 138	\$ 84	\$ 136	\$ 133

2016 – Operating cash flows adjusted in 2017 to reflect change in accounting for excess tax benefits related to stock option exercises

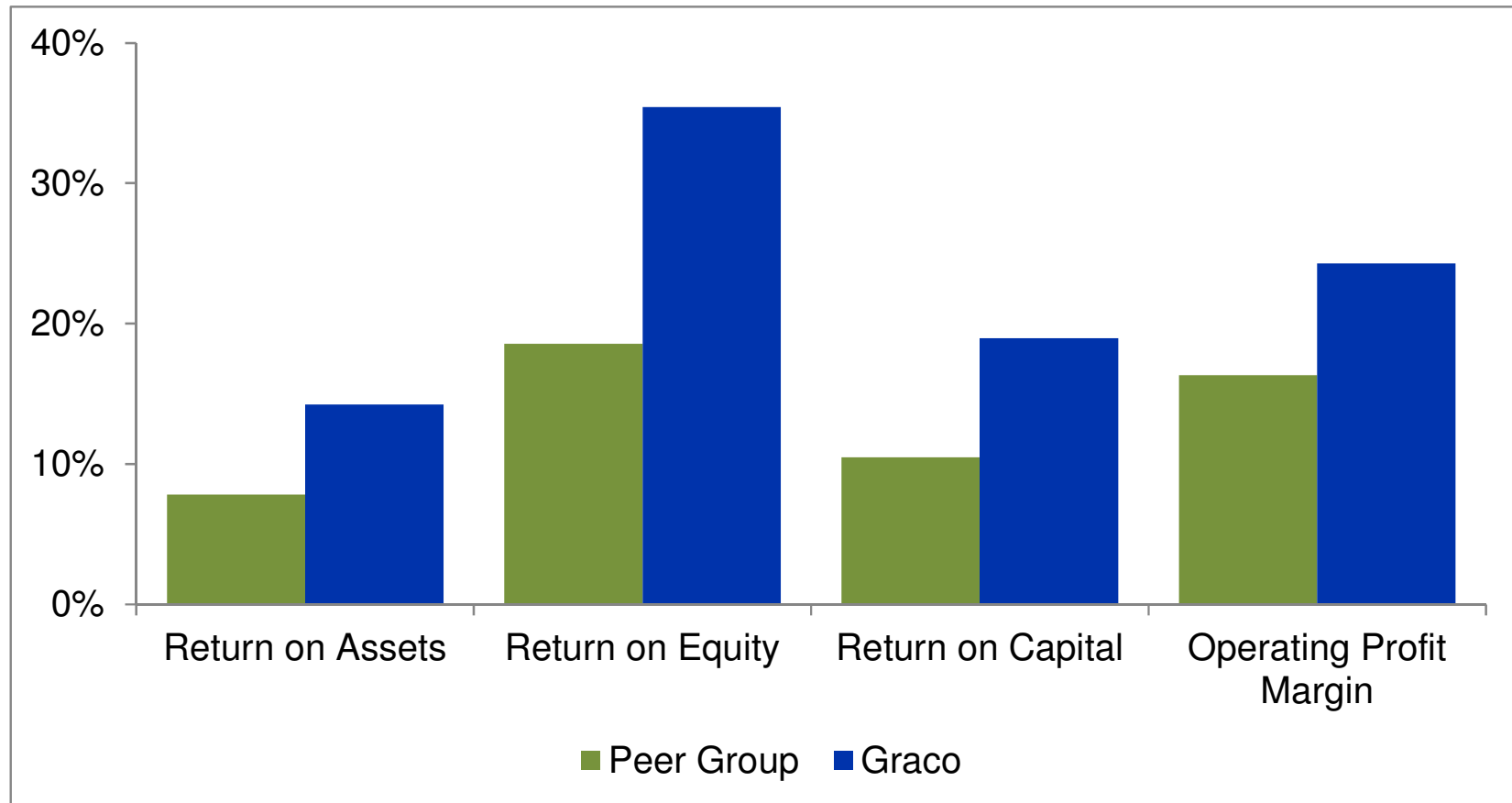
2016 – Impairment of Intangibles, net of tax, charge of \$161 million was reflected in net income, \$191 million and related change in deferred taxes (\$31) million included in adjustments to reconcile net earnings

2015 – Divestiture of Liquid Finishing Held Separate assets net gain \$141 million reflected in net income, effect of taxes on the gain, transaction costs and foundation contribution are included in operating cash flows

(\$ Millions)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Dividends	\$ 80	\$ 73	\$ 69	\$ 66	\$ 61	\$ 54	\$ 51	\$ 48	\$ 45	\$ 45
Acquisitions	28	49	189	185	12	667	2	-	-	55
Share Repurchases *	54	18	256	165	26	(29)	21	11	(6)	101
	\$ 162	\$ 140	\$ 514	\$ 416	\$ 99	\$ 692	\$ 74	\$ 59	\$ 39	\$ 201

* Net of shares issued

Capital Efficiency – 5 Year Average



Note: The 5 year average includes adjustments for the 2016 for impairment

Source: S&P Capital IQ



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