



NEWS RELEASE

Masco Corporation Announces Intention to Pursue Divestitures of Cabinetry and Windows Businesses

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LIVONIA, Mich.--(BUSINESS WIRE)-- Masco Corporation (NYSE: MAS), one of the world's leading manufacturers of branded home improvement and building products, announced today that it has concluded its strategic review of its Cabinetry and Windows businesses and will pursue the sale of these businesses.

"Since we announced the strategic review of our Cabinetry and Windows businesses in March, we have worked with our external advisors, our Cabinetry and Windows business units, and our Board of Directors to evaluate alternatives to best deliver long-term value for our shareholders," said Keith Allman, Masco's President and CEO. "We have determined that pursuing the sale of Masco Cabinetry, Milgard Windows and UK Window Group in three separate transactions is the most appropriate path forward to accomplish this value creation. We expect that the sales of these businesses will be concluded in approximately six to nine months, assuming that each of these transactions can be completed on acceptable terms and conditions."

"Over the past five years, we have executed on our strategy to reduce our cyclicity by increasing our exposure to the repair and remodel segment of the housing market," continued Allman. "This began with the spin-off of our installation services business and continued with a focus on improving the operations of our Cabinetry and Windows businesses. The strategic actions we are announcing today will complete the process of reducing our exposure to the new construction segment of the market and position us to focus on our less cyclical Plumbing Products and Decorative Architectural Products businesses going forward," concluded Allman.

For 2018, the Cabinetry Products and Windows and Other Specialty Products segments on a combined basis reported \$1.7 billion in net sales, \$120 million in operating profit and \$161 million in adjusted EBITDA (defined as operating profit plus depreciation and amortization expense of \$36 million and excluding \$5 million of rationalization charges), which represented 20 percent of Masco's consolidated net sales, 10 percent of consolidated operating profit, and 11 percent of consolidated adjusted EBITDA.

About Cabinetry Products Segment

Masco Cabinetry, headquartered in Ann Arbor, Michigan, manufactures and sells semi-custom, stock

and value-priced assembled cabinetry for kitchen, bath, storage, home office and home entertainment applications in a broad range of styles and price points to address consumer preferences. Masco Cabinetry's KRAFTMAID® and CARDELL® products are sold primarily to dealers and home center retailers, and its MERILLAT® and QUALITY CABINETS™ products are sold primarily to dealers and homebuilders for both home improvement and new home construction. For 2018, Masco reported net sales of its Cabinetry Products segment of \$950 million, operating profit of \$86 million and EBITDA of \$99 million.

About Windows and Other Specialty Products Segment

Masco's two window businesses are Milgard Windows and Doors, headquartered in Tacoma, Washington, and UK Window Group, headquartered in Wales in the United Kingdom. Milgard manufactures and sells vinyl, fiberglass and aluminum windows and patio doors under the MILGARD® brand name for home improvement and new home construction, principally in the western United States. The UK Window Group manufactures and sells vinyl windows, composite doors, related products and components under several brand names, including DURAFLEX™, GRIFFIN™, PREMIER™, PHOENIX DOORS™ and EVOLUTION™. For 2018, Masco reported net sales of its Windows and Other Specialty Products segment of \$755 million, operating profit of \$34 million and adjusted EBITDA of \$62 million (excluding \$5 million of rationalization charges).

About Masco

Headquartered in Livonia, Michigan, Masco Corporation is a global leader in the design, manufacture and distribution of branded home improvement and building products. Our portfolio of industry-leading brands includes Behr® paint; Delta® and Hansgrohe® faucets, bath and shower fixtures; KraftMaid® and Merillat® cabinets; Milgard® windows and doors; Kichler® decorative and outdoor lighting; and HotSpring® spas. We leverage our powerful brands across product categories, sales channels and geographies to create value for our customers and shareholders. For more information about Masco Corporation, visit www.masco.com.

Safe Harbor Statement

This press release contains statements that reflect our views about our future performance and constitute "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "believe," "anticipate," "appear," "may," "will," "should," "intend," "plan," "estimate," "expect," "assume," "seek," "forecast," and similar references to future periods. Our views about future performance involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. We caution you against relying on any of these forward-looking statements.

Our future performance may be affected by the levels of residential repair and remodel activity and new home construction, our ability to maintain our strong brands and reputation and to develop new products, our ability to maintain our competitive position in our industries, our reliance on key customers, the cost and availability of raw materials and increasing tariffs, our dependence on third-party suppliers, risks associated with international operations and global strategies, our ability to achieve the anticipated benefits of our strategic initiatives, including the potential divestitures of our Cabinetry and Windows businesses, our ability to successfully execute our acquisition strategy and integrate businesses that we have and may acquire, our ability to attract, develop and retain talented personnel, risks associated with our reliance on information systems and technology, and our ability to

achieve the anticipated benefits from our investments in new technology. These and other factors are discussed in detail in Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K, as well as in our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. Any forward-looking statement made by us speaks only as of the date on which it was made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Unless required by law, we undertake no obligation to update publicly any forward-looking statements as a result of new information, future events or otherwise.

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