



LOWE'S COMPLETES ACQUISITION OF MAINTENANCE SUPPLY HEADQUARTERS

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Acquisition of leading MRO distributor serving the multifamily housing industry further expands Lowe's product and service offerings for Pro customers

MOORESVILLE, N.C., June 26, 2017 /PRNewswire/ – Lowe's Companies, Inc. (NYSE: LOW) today announced it has completed its \$512 million acquisition of Maintenance Supply Headquarters, a leading distributor of maintenance, repair and operations (MRO) products serving the multifamily housing industry.

The acquisition is a significant step in Lowe's strategy to deepen and broaden its relationship with pro customers and better serve their needs.

Based in Houston, Texas, Maintenance Supply Headquarters operates 13 distribution centers serving customers in 29 geographic areas, primarily in the western, southeastern and south central U.S., with a portfolio of more than 5,300 products and value-added services for maintaining and renovating multifamily properties. In November 2016, Lowe's acquired Central Wholesalers, a prominent MRO distributor in the Mid-Atlantic and Northeast.

With the acquisitions of Maintenance Supply Headquarters and Central Wholesalers, Lowe's multifamily MRO business now includes 16 distribution centers in attractive regions throughout the nation generating more than \$400 million in incremental annual sales.

"We are delighted to officially welcome Maintenance Supply Headquarters and their talented team into the Lowe's family," said Michael Tummillio, senior vice president of Lowe's pro sales. "Together, Maintenance Supply Headquarters and Central Wholesalers expand Lowe's ability to serve the highly attractive and growing multifamily housing industry while strengthening our foundation for future growth with enhanced product and service offerings. With this latest transaction, we look forward to delivering even more value for our pro customers."

Richard "Rusty" Penick, co-founding partner and CEO of Maintenance Supply Headquarters, added, "Today marks the beginning of an exciting next chapter for Maintenance Supply Headquarters. We are thrilled to join Lowe's and work together to continue to deliver exceptional service for our customers. We have had the honor of serving many of the nation's top multifamily property management companies and their communities over the past 10 years, and we look forward to building on this legacy."

Founded in 2006, Maintenance Supply Headquarters' broad product offering includes appliances, plumbing, HVAC, lighting, hardware, electrical and other products for maintaining and renovating multifamily properties, as well as services such as renovation project support, custom fabrication and educational classes.

Goldman Sachs & Co. LLC served as financial advisor to Lowe's and Hunton & Williams LLP served as legal advisor. Crutchfield Capital Corporation served as financial advisor to Maintenance Supply Headquarters and Porter Hedges LLP served as legal advisor.

About Lowe's

Lowe's Companies, Inc. (NYSE: LOW) is a FORTUNE® 50 home improvement company serving more than 17 million customers a week in the United States, Canada and Mexico. With fiscal year 2016 sales of \$65.0 billion, Lowe's and its related businesses operate or service more than 2,370 home improvement and hardware stores and employ over 290,000 people. Founded in 1946 and based in Mooresville, N.C., Lowe's supports the communities it serves through programs that focus on K-12 public education and community improvement projects. For more information, visit Lowes.com.

Forward Looking Statement

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements including words such as "believe", "expect", "anticipate", "plan", "desire", "project", "estimate", "intend", "will", "should", "could", "would", "may", "strategy", "potential", "opportunity" and similar expressions are forward-looking statements. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Forward-looking statements include, but are not limited to, statements about future financial and operating results, Lowe's plans, objectives, business outlook, expectations and intentions, expectations for sales growth, comparable sales, earnings and performance, shareholder value, capital expenditures, cash flows, the housing market, the home improvement industry, demand for services, share repurchases, Lowe's strategic initiatives, including those regarding the acquisition by Lowe's Companies, Inc. of Maintenance Supply Headquarters and the expected impact of the transaction on Lowe's strategic and operational plans and financial results, and any statement of an assumption underlying any of the foregoing and other statements that are not historical facts. Although we believe that the expectations, opinions, projections and comments reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and we can give no assurance that such statements will prove to be correct. Actual results may differ materially from those expressed or implied in such statements.

A wide variety of potential risks, uncertainties and other factors could materially affect our ability to achieve the results either expressed or implied by these forward-looking statements including, but not limited to, changes in general economic conditions, such as the rate of unemployment, interest rate and currency fluctuations, fuel and other energy costs, slower growth in personal income, changes in consumer spending, changes in the rate of housing turnover, the availability of consumer credit and of mortgage financing, inflation or deflation of commodity prices, and other factors that can negatively affect our customers, as well as our ability to: (i) respond to adverse trends in the housing industry, such as a demographic shift from single family to multifamily housing, a reduced rate of growth in household formation, and slower rates of growth in housing renovation and repair activity, as well as uneven recovery in commercial building activity; (ii) secure, develop, and otherwise implement new technologies and processes necessary to realize the benefits of our strategic initiatives focused on omni-channel sales and marketing presence and enhance our efficiency; (iii) attract, train, and retain highly-qualified associates; (iv) manage our business effectively as we adapt our traditional operating model to meet the changing expectations of our customers; (v) maintain, improve, upgrade and protect our critical information systems from data security breaches and other cyber threats; (vi) respond to fluctuations in the prices and availability of services, supplies, and products; (vii) respond to the growth and impact of competition; (viii) address changes in existing or new laws or regulations that affect consumer credit, employment/labor, trade, product safety, transportation/logistics, energy costs, health care, tax or environmental issues; (ix) positively and effectively manage our public image and reputation and respond appropriately to unanticipated failures to maintain a high level of product and service quality that could result in a negative impact on customer confidence and adversely affect sales; and (x) effectively manage our relationships with selected suppliers of brand name products and key vendors and service providers, including third party installers. With respect to the acquisition discussed herein specifically, potential risks include: the effect of the announcement of the acquisition on Lowe's and Maintenance Supply Headquarters' strategic relationships, operating results and businesses generally; significant transaction costs or unknown liabilities; the failure to successfully integrate personnel and financial, IT and other systems; retaining management and other critical personnel; conditions in the maintenance, repair and operations market; and failure to realize all or some of the expected benefits of the transaction. For more information about these and other risks and uncertainties that we are exposed to, you should read the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" included in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") and the description of material changes thereto, if any, included in our Quarterly Reports on Form 10-Q or subsequent filings with the SEC.

The forward-looking statements contained in this news release are expressly qualified in their entirety by the foregoing cautionary statements. The foregoing list of important factors that may affect future results is not exhaustive. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. All such forward-looking statements are based upon data available as of the date of

this release or other specified date and speak only as of such date. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf about any of the matters covered in this release are qualified by these cautionary statements and in the "Risk Factors" included in our most recent Annual Report on Form 10-K and the description of material changes thereto, if any, included in our Quarterly Reports on Form 10-Q or subsequent filings with the SEC. We expressly disclaim any obligation to update or revise any forward-looking statement, whether as a result of new information, change in circumstances, future events or otherwise, except as may be required by law.

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/lowes-completes-acquisition-of-maintenance-supply-headquarters-300479347.html>

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