



W.W. Grainger, Inc.
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GRAINGER PROVIDES OUTLOOK AT ANALYST MEETING

Reiterates 2013 EPS Guidance of \$11.45 to \$11.65

Issues 2014 EPS Guidance of \$12.25 to \$13.00

CHICAGO, November 13, 2013 – Grainger (NYSE: GWW), the leading broad line supplier of maintenance, repair and operating (MRO) products serving businesses and institutions, today held its Annual Analyst Meeting at its new, highly automated, 1 million square foot distribution center in Minooka, Illinois. Grainger’s Chairman, President and Chief Executive Officer, Jim Ryan hosted the event. The meeting also included presentations from several other Grainger leaders.

“Grainger is well-positioned for continued growth and share gain because of our proven strategy and our financial strength. We know the power of scale in a consolidating industry and we see significant opportunity to continue to invest in our business to outpace the market and deliver strong shareholder returns over the long-term,” said Mr. Ryan.

As part of the meeting, Grainger provided the following outlook for sales and earnings in 2013 and 2014:

- For the 2013 fourth quarter, the company is forecasting sales to increase 6 to 8 percent and expects earnings per share of \$2.53 to \$2.73.
- For the full year 2013, the company reiterated its sales growth forecast of 5 to 6 percent, and its earnings per share guidance of \$11.45 to \$11.65.
- For the full year 2014, the company is forecasting sales growth of 6 to 10 percent, and expects earnings per share of \$12.25 to \$13.00.

Grainger also reviewed its longer term financial objectives. The company is now targeting operating margins in the range of 16 to 17 percent by the year 2019. This improvement is expected to come from organic sales growth in the high single digits and operating margin expansion of approximately 30 to 60 basis points per year. As a point reference, company operating margin in 2013 is forecasted at 14.2 to 14.4 percent.

Information presented at the Annual Analyst Meeting, including details supporting the company's guidance and longer term expectations, can be found in the archived webcast from the meeting available on Grainger's Investor Relations web site at www.grainger.com/investor.

W.W. Grainger, Inc., with 2012 sales of \$9 billion, is North America's leading broad line supplier of maintenance, repair and operating products, with expanding global operations.

Forward-Looking Statements

This document contains forward-looking statements under the federal securities law. Forward-looking statements relate to the company's expected future financial results and business plans, strategies and objectives and are not historical facts. They are generally identified by qualifiers such as "proposed", "continues to expect", "earnings per share guidance", "EPS guidance", "sales guidance", or similar expressions. There are risks and uncertainties, the outcome of which could cause the company's results to differ materially from what is projected. The forward-looking statements should be read in conjunction with the company's most recent annual report, as well as the company's Form 10-K, Form 10-Q and other reports filed with the Securities & Exchange Commission, containing a discussion of the company's business and various factors that may affect it.

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