GRAINGER®

FOR THE ONES WHO GET IT DONE

2014 ANNUAL REPORT

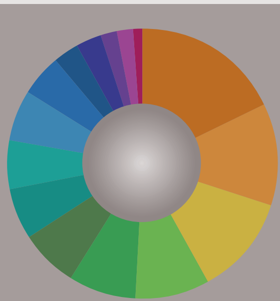
COMPANY INFORMATION

W.W. Grainger, Inc., with 2014 sales of $10 billion, is North America's leading broad line supplier of maintenance, repair and operating products, with operations also in Asia, Europe and Latin America. For more information about the company, visit www.grainger.com/investor.

2014 Sales (Total Company)

Customer Category

18%	Heavy Manufacturing
14%	Commercial
13%	Government
12%	Other
11%	Contractor
11%	Light Manufacturing
6%	Retail/Wholesale
6%	Transportation
5%	Natural Resources
4%	Reseller

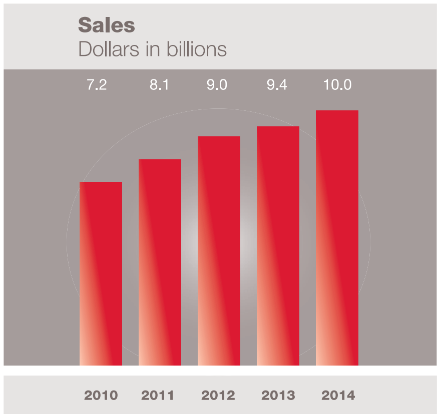


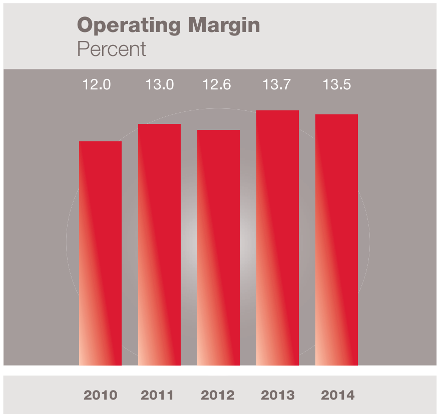
Product Category

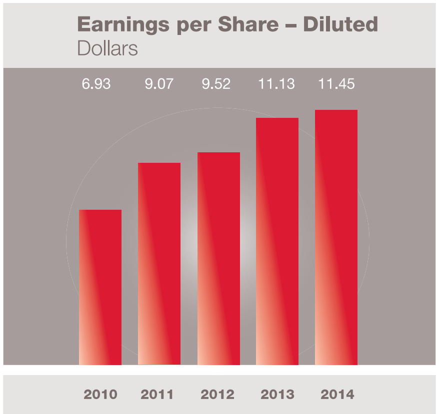
18%	Safety and Security
12%	Material Handling
12%	Metalworking
9%	Cleaning and Maintenance
8%	Pumps, Plumbing and Test Equipment
7%	Hand Tools
6%	Electrical
6%	HVAC
6%	Other
5%	Lighting
3%	Fluid Power
3%	Power Tools
2%	Motors
2%	Power Transmission
1%	Specialty Brands

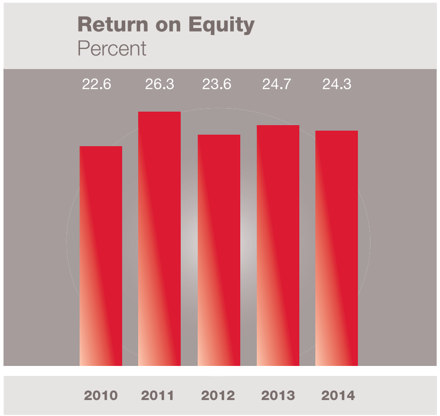
Financial Highlights

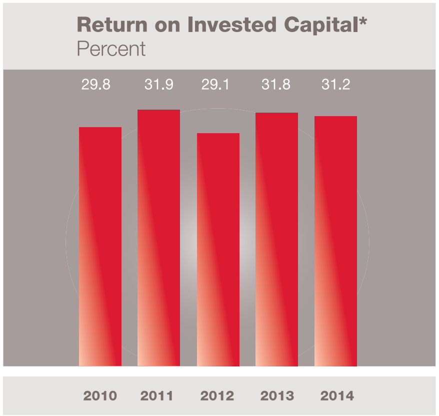
(In thousands of dollars, except per share amounts)	2014	2013	% Change
Income Statement			
Net sales	$9,964,953	$9,437,758	5.6 %
Gross profit	4,314,242	4,136,483	4.3 %
As a percent of net sales	43.3%	43.8%	
Operating earnings	1,347,117	1,296,854	3.9 %
As a percent of net sales	13.5%	13.7%	
Earnings before income taxes	1,334,386	1,287,599	3.6 %
As a percent of net sales	13.4%	13.6%	
Net earnings attributable to W.W. Grainger, Inc.	$801,729	$797,036	0.6 %
As a percent of net sales	8.1%	8.4%	
Per Share			
Earnings – basic	$11.59	$11.31	2.5 %
Earnings – diluted	$11.45	$11.13	2.9 %
Cash dividends paid	$4.17	$3.59	16.2 %
Average number of shares outstanding – diluted	69,205,744	70,576,432	(1.9)%
Balance Sheet and Cash Flow			
Working capital	$1,697,487	$1,621,103	4.7 %
Cash flow from operations	959,814	986,498	(2.7)%
Additions to property, buildings and equipment – net	360,635	245,444	46.9 %
Financial Ratios and Other Data			
Return on average shareholders' equity	24.3%	24.7%	
Return on average total capitalization	20.9%	21.4%	
Return on invested capital (ROIC)*	31.2%	31.8%	
Number of branches	681	709	(3.9)%
Number of employees	23,622	23,741	(0.5)%

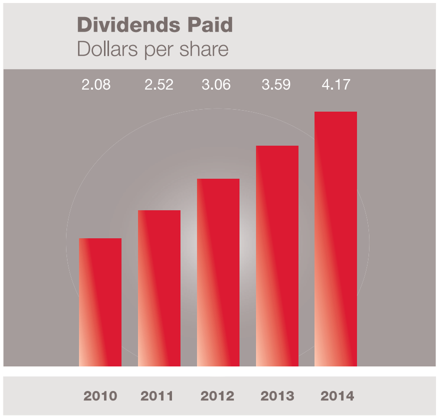












* See page 7 for definition.

To Our Shareholders

James T. Ryan
Chairman, President and
Chief Executive Officer

By many measures, 2014 was a year of both tough challenges and strong progress for Grainger. We continued to invest in growth and infrastructure, and our business in the United States performed well as it increased share with large businesses and institutions. We also enjoyed strong growth with our single channel online model businesses in Japan, the United States and Europe. At the same time, we addressed several of our underperforming international businesses.

While the overall results we delivered last year did not meet our short-term objectives, the actions we took strengthened our position to lead this industry for the long term, and we remain energized by the opportunity ahead.

2014 financial highlights

- Sales for the year were $10 billion, an increase of 6 percent versus 2013. Reported earnings per share were $11.45, up 3 percent, including $0.81 per share in charges related to our international businesses. On an adjusted basis, earnings per share were $12.26, up 6 percent.
- In 2014, cash flow from operations was $960 million, enabling us to fund capital expenditures of $387 million. We also returned $816 million in cash to shareholders, consisting of $525 million in share repurchases and $291 million in dividends. The dividend payout approved by our Board of Directors in April 2014 reflects a 16 percent increase in the quarterly dividend.

Our formula for creating shareholder value has been, and will remain, a function of growing faster than the market, while maintaining or expanding operating margins. Historically, strong gross margins have helped us deliver on this formula. Given the low inflationary environment, we need to achieve this in a different way, so we are aggressively going after productivity improvement to fund growth and infrastructure projects.

This past year, we focused even more on where we can compete and win. We continued to invest in markets with high GDP per capita and intensive maintenance, repair and operating (MRO) needs where our value proposition is most successful. We also learned that the road to attaining scale and profitability in some markets outside of North America is long and complex:

- This proved true in Brazil. We did not see enough in the early phases of our ownership of that business to give us confidence we would be successful in the near term. We made the decision to shut down our operations there.

• Our business in China has not met our expectations, however this market has the potential to evolve and be important in the future. We've refocused our efforts on inside sales and eCommerce to grow with small customers and are encouraged by what we now see.

• Europe also continues to present an attractive opportunity for the long term despite a difficult economy. We've taken costs out of our Fabory business through shop closures and internal restructuring, and we are further focusing this business on delivering its core offering of fasteners through a more effective sales force and eCommerce capabilities.

Prioritizing where we win and how

North America

We are driven to make our products and services accessible in ways that are the most convenient and cost-effective for the professional customer. Nowhere do we do this better than in North America. With more than 200 years of combined experience in the United States, Canada and Mexico, we understand better than anyone else how customers want to purchase MRO supplies. We've seen their purchasing behaviors change dramatically over the years, and our foresight, relationships and infrastructure have enabled us to respond and capture market share when this happens.

The multichannel model we run in North America sets the standard for serving the needs of larger, more complex businesses. These organizations are looking for a supplier that can bring more products, services and solutions to their places of business. And, as they push more work upstream to their suppliers, delivering a suite of inventory solutions, technical support and integrated eCommerce capabilities has become a base expectation. Our continued investment in these offerings helps customers and drives growth for Grainger.

Toronto, Canada

The single channel online model

Customers with less complex operations, much simpler needs and a preference to shop online are driving our aggressive investment in our single channel online businesses. This model enables us to serve customers through a website that quickly navigates them to needed products. MonotaRO in Japan and Zoro in the United States are extremely flexible businesses and combined are growing at approximately 40 percent and should grow to almost $1 billion in sales by 2016. Encouraged by strong customer satisfaction and attractive returns, we've launched the same model in Europe and are excited by the early results.

Solid foundation

Success in this industry takes a progressive mindset and requires a solid infrastructure. Our supply chain and systems are designed to ensure we can continue to meet customer needs and future demand. These infrastructure investments create substantial benefit for our customers and drive scale for Grainger.

• In the United States, we began work on a new distribution center in New Jersey that not only will increase our storage capacity but also will have the highest throughput of any building in our network.

• In Canada, we completed our new distribution center outside of Toronto, which will more than double our storage and throughput capacity in Ontario.

• We also continued work extending our United States SAP system to Canada and Mexico. We are scheduled to go live with both businesses in 2015.

• We strengthened our offer to manufacturing customers through the acquisition of WFS Enterprises, Inc. in Ontario, Canada, and through an even stronger focus on safety and metalworking.

A long-term view

Looking forward, our success will require us to operate in an uncertain economic environment. Early in 2015, we are seeing continued low inflation and unfavorable exchange rates in Canada and Japan. We expect to face these headwinds for the foreseeable future and will manage through them accordingly. Grainger's opportunity is to gain share even faster through our differentiated service. We will continue to lead this industry by staying focused on our priorities, making tough decisions and remaining agile and responsive to the environment where we operate.

Our priorities for 2015 are:

- **Growth:** In North America, accelerate investments in eCommerce, inventory management, safety services and metalworking to gain more share. Foster new growth through our single channel online businesses in Japan, the United States and Europe.
- **Productivity:** Fund growth by creating more efficiencies, reducing costs and delivering better service.
- **Foundation:** Invest in supply chain and technology systems to add capacity and increase service and scale. Continue to focus on creating a work environment that makes Grainger a destination employer.
- **Shareholder returns:** Continue to generate strong returns and cash flow while returning two-thirds of cash generated back to shareholders.

We believe the advantage in this industry will go to those who know how to operate both the multichannel branch, seller and services based business model, as well as the single channel Internet based model. We have deep expertise in both, especially in North America, where we can serve both with the same infrastructure.

At Grainger, there is nothing more important than helping our customers be successful. We operate in a unique industry, and the work our customers do is located all around us. We are driven to help the men and women responsible for keeping facilities running and people safe. We have and will continue to anticipate their needs, manage this business for the long term and have the best team in the industry to serve them. People have been the heart of this business for nearly 90 years, and we will continue to foster a great place to work for team members today and in the future.

To help guide and provide oversight, I'm pleased to welcome Rodney C. Adkins to our Board of Directors. Rodney was appointed in 2014 and brings deep experience from his 30-year career at IBM.

I want to thank our team members, customers, supplier partners and our shareholders for your trust in Grainger and your shared commitment to helping this company succeed. I'm confident that together we can continue to grow this business for years to come.

James T. Ryan
Chairman of the Board, President and
Chief Executive Officer

February 27, 2015

Corporate Governance at a Glance

Board Accountability

Board is elected by majority vote	Yes
Majority of Directors independent	Yes
Separate Chairman and CEO	No
Independent Lead Director	Yes
Independent Board Affairs and Nominating Committee	Yes
Number of Board meetings held or scheduled	5
All Directors elected annually	Yes
Corporate governance guidelines (Operating Principles) approved by the Board	Yes
Board plays active role in risk oversight	Yes
Independent Directors hold meetings without management present	Yes
Board-approved succession plan in place	Yes
The performance of the Board is reviewed regularly	Yes
The performance of each Committee is reviewed regularly	Yes
Board members conduct periodic individual self-evaluations	Yes
Board orientation/education program	Yes
Directors must tender resignation upon a substantive change in career (Criteria for Membership)	Yes
All Directors are expected to attend annual shareholders meeting	Yes
All Directors attended at least 75 percent of Board and Committee meetings	Yes

Financial Disclosure and Internal Controls

Charters for Audit, Compensation and Board Affairs and Nominating Committees	Yes
Disclosure Committee function for financial reporting	Yes
Independent Audit Committee	Yes
Audit Committee has a financial expert	Yes
Auditors ratified at most recent annual meeting	Yes

For more information on Corporate Governance, visit www.grainger.com.

Shareholder Rights

Company does not have a shareholder rights plan	Yes
Shareholders have cumulative voting rights	Yes
Shareholders may call special meetings	Yes
Employees may vote their shares in company-sponsored plans	Yes
All stock-based incentive plans have been approved by shareholders	Yes
An independent tabulator tabulates shareholder votes	Yes
Company posts its articles of incorporation and bylaws on website	Yes

Executive Compensation

Independent Compensation Committee	Yes
Board Compensation Committee has independent compensation consultant	Yes
Compensation risk assessment conducted	Yes
The Company does not have employment agreements	Yes
Executive compensation is tied to performance; numeric criteria are disclosed	Yes
The Company has the ability to claw back incentive compensation	Yes
CEO salary is no more than 2½ times salary of next highest paid named executive officer	Yes

Corporate Behavior

A Company employee is tasked with environmental responsibilities	Yes
Company has environmental, health and safety guidelines	Yes
Environmental and workplace safety policy is disclosed	Yes
Environmental performance is audited by an independent outside firm	No
Company employs Notice and Access for proxy communication	Yes
Company publishes core vision and values statement	Yes
Company compares its governance policies to an external code of best practices	Yes
Company has program in place to monitor its policies on corruption and bribery	Yes
Company has a code of ethics (Business Conduct Guidelines)	Yes
Company has an ethics officer	Yes
Training on ethical behavior is required for all employees	Yes

Corporate Social Responsibility

OPERATING RESPONSIBLY

VALUING OUR PEOPLE

SERVING OUR COMMUNITIES

SUSTAINING OUR ENVIRONMENT

Grainger's Corporate Social Responsibility platform includes the company's commitments to operating responsibly, valuing people, serving communities and sustaining the environment. These commitments shape the company's focus on corporate citizenship and fuel its determination to make a positive difference. Key areas of progress in 2014 include setting a goal to reduce greenhouse gas emissions intensity, continuing to roll out the company's Supplier Code of Ethics and achieving high standards in operational safety performance. In 2014, Grainger also donated $28 million to charitable organizations in cash, products and employee matching gifts. To learn more about Grainger's Corporate Social Responsibility initiatives, visit www.graingercsr.com.

Historical Financial Summary

		2014	2013	2012
Financial Summary ($000)	Net sales	$9,964,953	$9,437,758	$8,950,045
	Earnings before income taxes	1,334,386	1,287,599	1,117,789
	Income taxes	522,090	479,850	418,940
	Net earnings attributable to W.W. Grainger, Inc.	801,729	797,036	689,881
	Working capital	1,697,487	1,621,103	1,603,748
	Additions to property, buildings and equipment and capitalized software	387,390	272,145	249,860
	Depreciation and amortization	190,171	164,902	145,612
	Current assets	2,967,549	3,044,285	2,900,640
	Total assets	5,284,252	5,266,328	5,014,598
	Shareholders' equity	3,284,101	3,326,836	3,117,366
	Cash dividends paid	291,395	255,466	220,077
	Long-term debt (less current maturities)	404,536	445,513	467,048
Per Share ($)	Earnings – basic	11.59	11.31	9.71
	Earnings – diluted	11.45	11.13	9.52
	Cash dividends paid	4.17	3.59	3.06
	Book value	48.70	48.32	44.87
	Year-end stock price	254.89	255.42	202.37
Ratios	Percent of return on average shareholders' equity	24.3	24.7	23.6
	Percent of return on average total capitalization	20.9	21.4	20.5
	Earnings before income taxes as a percent of net sales	13.4	13.6	12.5
	Earnings as a percent of net sales	8.1	8.4	7.7
	Cash dividends paid as a percent of net earnings	36.3	32.1	31.9
	Total debt as a percent of total capitalization	12.9	14.0	15.3
	Current assets as a percent of total assets	56.2	57.8	57.8
	Current assets to current liabilities	2.4	2.5	2.7
	Average inventory turnover – FIFO	3.1	3.0	2.8
	Average inventory turnover – LIFO	4.2	4.1	3.9
Other Data	Average number of shares outstanding – basic	68,334,322	69,455,507	69,811,881
	Average number of shares outstanding – diluted	69,205,744	70,576,432	71,181,733
	Number of employees	23,622	23,741	22,413
	Number of outside sales representatives	4,907	4,479	4,157
	Number of branches	681	709	715
	Number of products in the Grainger® catalog issued February 1	590,000	570,000	410,000

Note: See the company's current and prior years' Form 10-K for changes in accounting and other adjustments.

2011	2010	2009	2008	2007	2006	2005	2004
$8,078,185	$7,182,158	$6,221,991	$6,850,032	$6,418,014	$5,883,654	$5,526,636	$5,049,785
1,051,527	853,778	707,337	773,218	681,861	603,023	532,674	445,139
385,115	340,196	276,565	297,863	261,741	219,624	186,350	158,216
658,423	510,865	430,466	475,355	420,120	383,399	346,324	286,923
1,438,375	1,162,318	1,026,690	1,064,094	1,021,663	852,472	1,290,188	1,108,384
196,942	127,124	142,414	194,975	197,423	136,764	157,247	160,758
137,211	137,793	140,974	135,137	127,882	114,884	105,671	96,305
2,694,900	2,238,071	2,131,515	2,144,109	1,800,817	1,862,086	1,985,539	1,744,416
4,716,062	3,904,377	3,726,332	3,515,417	3,094,028	3,046,088	3,107,921	2,809,573
2,724,279	2,287,670	2,227,199	2,033,805	2,098,108	2,177,615	2,288,976	2,067,970
180,527	152,338	134,684	121,504	113,093	97,896	82,663	71,243
175,055	420,446	437,500	488,228	4,895	4,895	4,895	—
9.26	7.05	5.70	6.07	5.01	4.36	3.87	3.18
9.07	6.93	5.62	5.97	4.91	4.24	3.78	3.13
2.52	2.08	1.78	1.55	1.34	1.11	0.92	0.79
38.94	32.97	30.81	27.20	26.40	25.90	25.51	22.83
187.19	138.11	96.83	78.84	87.52	69.94	71.10	66.62
26.3	22.6	20.2	23.0	19.7	17.2	15.9	14.7
22.2	18.7	16.4	20.3	19.2	17.2	15.9	14.2
13.0	11.9	11.4	11.3	10.6	10.2	9.6	8.8
8.1	7.1	6.9	6.9	6.6	6.5	6.3	5.7
27.4	29.8	31.3	25.6	26.9	25.5	23.9	24.8
15.9	17.8	19.1	20.7	5.0	0.4	0.4	0.5
57.1	57.3	57.2	61.0	58.2	61.1	63.9	62.1
1.9	2.6	2.7	2.8	2.2	2.6	2.9	2.7
3.0	3.1	2.7	2.9	3.1	3.1	3.2	3.3
4.0	4.4	3.8	4.1	4.3	4.4	4.5	4.6
69,690,854	70,836,945	73,786,346	76,579,856	82,403,958	87,838,723	89,568,746	90,206,773
71,176,158	72,138,858	74,891,852	77,887,620	84,173,381	90,523,774	91,588,295	91,673,375
21,446	18,596	18,006	18,334	18,036	17,074	16,732	15,523
4,029	3,079	2,845	2,433	2,386	1,805	2,507	2,154
711	607	612	617	610	593	589	582
354,000	307,000	233,000	183,000	139,000	115,000	82,400	82,300

NOTE ON ROIC

Prior to January 2011, ROIC was calculated using annual operating earnings divided by a 13-point (monthly) average for net working assets. Since 2011, ROIC has been calculated using a 5-point (quarterly) average for net working assets to provide greater transparency. Net working assets are working assets minus working liabilities defined as follows: working assets equal total assets less cash equivalents (non-operating cash), deferred taxes and investments in unconsolidated entities, plus the LIFO reserve. Working liabilities are the sum of trade payables, accrued compensation and benefits, accrued contributions to employees' profit sharing plans and accrued expenses.

Board of Directors

Rodney C. Adkins
Former Senior Vice President of International Business Machines Corporation, President of 3RAM Group LLC, Miami Beach, Fla.
(2, 3)

Brian P. Anderson
Former Executive Vice President and Chief Financial Officer, OfficeMax Incorporated, Itasca, Ill.
(1, 2)

V. Ann Hailey
President, Chief Executive Officer and Chief Financial Officer, Famous Yard Sale, Inc., New Albany, Ohio
(1, 2)

William K. Hall
Founding Partner, Procyon Advisors LLP, Skokie, Ill.
(1, 2)

Stuart L. Levenick
Former Group President, Caterpillar Inc., Peoria, Ill.
(2, 3, †)

Neil S. Novich
Former Chairman, President and Chief Executive Officer, Ryerson Inc., Chicago, Ill.
(1, 2)

Michael J. Roberts
Former Global President and COO of McDonalds Corporation, Founder of LYFE Kitchen, Chicago, Ill.
(2, 3)

Gary L. Rogers
Former Vice Chairman, General Electric Company, Fairfield, Conn.
(2, 3)

James T. Ryan
Chairman, President and Chief Executive Officer, W.W. Grainger, Inc.

E. Scott Santi
President and Chief Executive Officer, Illinois Tool Works Inc., Glenview, Ill.
(1, 2)

James D. Slavik
Chairman, Mark IV Capital, Inc., Newport Beach, Calif.
(2, 3)

(1) Member of Audit Committee
(2) Member of Board Affairs and Nominating Committee
(3) Member of Compensation Committee
† Lead Director

Management

Executive Management

Michael S. Ali
Senior Vice President and Chief Information Officer

Laura D. Brown
Senior Vice President, Communications and Investor Relations

Court D. Carruthers
Senior Vice President and Group President, Americas

Joseph C. High
Senior Vice President and Chief People Officer

John L. Howard
Senior Vice President and General Counsel

Ronald L. Jadin
Senior Vice President and Chief Financial Officer

DG Macpherson
Senior Vice President and Group President, Global Supply Chain and International

James T. Ryan
Chairman, President and Chief Executive Officer

Operating Management

Paul C. Miller
Vice President, Global eCommerce, Customer Information and Innovation

Debra S. Oler
Vice President and General Manager, Grainger Industrial Supply

Paige Robbins
Vice President, Global Supply Chain

Kinya Seto
Senior Vice President, Online Business

Shareholder and Media Information

Company Headquarters
W.W. Grainger, Inc.
100 Grainger Parkway
Lake Forest, Illinois 60045-5201
847.535.1000 Phone
847.535.0878 Fax

Annual Meeting
The 2015 Annual Meeting of Shareholders will be held at the company's headquarters in Lake Forest, Illinois, at 10:00 a.m. CDT on Wednesday, April 29, 2015.

Auditors
Ernst & Young LLP
155 North Wacker Drive
Chicago, Illinois 60606-1787

Common Stock Listing
The company's common stock is listed on the New York Stock Exchange under the trading symbol GWW.

Transfer Agent, Registrar and Dividend Disbursing Agent
Instructions and inquiries regarding transfers, certificates, changes of title or address, lost or missing dividend checks, consolidation of accounts and elimination of multiple mailings should be directed to:
Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078
800.446.2617

Dividend Direct Deposit
Shareholders of record have the opportunity to have their quarterly dividends electronically deposited directly into their checking, money market or savings accounts at financial institutions that participate in the automated clearinghouse system.

Shareholders who are interested in taking advantage of this service or would like more information on the program should contact Computershare.

Investor Relations Contacts
Laura D. Brown
Senior Vice President, Communications and Investor Relations
847.535.0409

William D. Chapman
Senior Director, Investor Relations
847.535.0881

D. Casey Darby
Senior Manager, Investor Relations
847.535.0099

Upon written request to Investor Relations, we will provide, free of charge, a copy of our Form 10-K for the fiscal year ended December 31, 2014.

Grainger's Annual Report, Form 10-K, Form 10-Q, proxy statement and other filings with the Securities and Exchange Commission, as well as the Fact Book and news releases including quarterly earnings and monthly sales, can be accessed free of charge at the Investor Relations section of the company's website at www.grainger.com/investor. For more information, contact Investor Relations at 847.535.1000.

Requests for other company-related information should be made to David Rawlinson, Vice President, Deputy General Counsel and Corporate Secretary, at the company's headquarters.

Media Relations Contact
Joseph Micucci
Director, Media Relations
847.535.0879

Trademarks
ACKLANDS–GRAINGER, AIR HANDLER, CONDOR, FOR THE ONES WHO GET IT DONE, GRAINGER, GRAINGER and Design, GRAINGER FOR THE ONES WHO GET IT DONE and Design, GRAINGER LIGHTING SERVICES, GRAINGER Shipping Box Design, GRAINGER.COM, GRAINGER.COM.MX, KEEPSTOCK, LUMAPRO, TOUGH GUY and WESTWARD are the trademarks or service marks of W.W. Grainger, Inc., which may be registered in the United States and/or other countries.

DAYTON and SPEEDAIRE are the trademarks of Dayton Electric Manufacturing Co., which may be registered in the United States and/or other countries.

FABORY is the trademark of Fabory Nederland B.V., which may be registered in the United States and/or other countries.

MONOTARO is the trademark of MonotaRO Co., Ltd., which may be registered in the United States and/or other countries.

WFS INDUSTRY'S SUPPLY PARTNER and Design is the trademark of WFS Enterprises, Inc., which may be registered in the United States and/or other countries.

ZORO is the trademark of Zoro Tools, Inc., which may be registered in the United States and/or other countries.

All other trademarks and service marks are the property of their respective owners.

Forward-Looking Statements
This Annual Report and Form 10-K contains statements that are not historical in nature but concern future results and business plans, strategies and objectives and other matters that may be deemed to be "forward-looking statements" under the federal securities laws. Such forward-looking statements are identified by words such as "anticipate, estimate, expect, forecast, intend, plan, predict, project" and "should" or similar expressions and include Grainger's expected earnings per share, sales growth and capital expenditures.

Grainger cannot guarantee that any forward-looking statement will be realized, although Grainger does believe that its assumptions underlying its forward-looking statements are reasonable. Achievement of future results is subject to risks and uncertainties that could cause Grainger's results to differ materially from those which are presented.

Factors that could cause actual results to differ materially from those presented or implied in a forward-looking statement include, without limitation: higher product costs or other expenses; a major loss of customers; loss or disruption of source of supply; increased competitive pricing pressures; failure to develop or implement new technologies or business strategies; the outcome of pending and future litigation or governmental or regulatory proceedings; investigations, inquiries, audits and changes in laws and regulations; disruption of information technology or data security systems; general industry or market conditions; general global economic conditions; currency exchange rate fluctuations; market volatility; commodity price volatility; labor shortages; litigation involving appropriate payment for wages; facilities disruptions or shutdowns; higher fuel costs or disruptions in transportation services; natural and other catastrophes; unanticipated weather conditions and the factors identified in Item 1A: Risk Factors.

Caution should be taken not to place undue reliance on Grainger's forward-looking statements and Grainger undertakes no obligation to publicly update the forward-looking statements, whether as a result of new information, future events or otherwise.

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FOR THE ONES WHO GET IT DONE

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