

ITW Board of Directors Approves 28 Percent Dividend Increase

GLENVIEW, Ill., August 3, 2018 (GLOBE NEWSWIRE) -- The Board of Directors of Illinois Tool Works Inc. (NYSE: ITW) authorized a 28 percent increase in the dividend payout to shareholders, representing a quarterly increase of \$0.22 per share – or \$0.88 per share annually – versus the current dividend rate. The Board declared a dividend on the company's common stock of \$1.00 per share for the third quarter of 2018. The dividend equates to \$4.00 per share on a full-year basis. The dividend will be paid on October 9, 2018 to shareholders of record as of September 28, 2018.

The Board also approved a new share repurchase program that authorizes management to buy back up to \$3 billion of the Company's common stock over an open-ended period of time. The full authorization represents approximately 22 million shares based on ITW's closing share price on August 2, 2018.

The Company's existing share repurchase authorization of \$6 billion was announced in February 2015 and has approximately \$1.4 billion remaining in that program as of June 30, 2018.

About Illinois Tool Works

ITW (NYSE: ITW) is a Fortune 200 global multi-industrial manufacturing leader with revenues totaling \$14.3 billion in 2017. The company's seven industry-leading segments leverage the unique ITW Business Model to drive solid growth with best-in-class margins and returns in markets where highly innovative, customer-focused solutions are required. ITW has approximately 50,000 dedicated colleagues in operations around the world who thrive in the company's unique, decentralized and entrepreneurial culture.

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