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Fourth Quarter 2016 Business Update

Innovative.

Investor Presentation
February 8, 2017

Performance Driven.

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Non-GAAP Financial Terms

In this presentation, Grace presents financial information in accordance with U.S. generally accepted accounting principles (U.S. GAAP), as well as the non-GAAP financial information described in the Appendix. Grace believes that this non-GAAP financial information provides useful supplemental information about the performance of its businesses, improves period-to-period comparability and provides clarity on the information management uses to evaluate the performance of its businesses. In the Appendix, Grace has provided reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. These non-GAAP financial measures should not be considered as a substitute for financial measures calculated in accordance with U.S. GAAP, and the financial results calculated in accordance with U.S. GAAP and reconciliations from those results should be evaluated carefully.

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Highlights

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4Q16

- Sales up 4% YoY
- Adjusted EBIT up 11% YoY
- Adjusted EBIT margin up 170 bps YoY
- Adjusted EPS up 32% YoY
- Adjusted Free Cash Flow of $236.0M for the full year 2016

FY17 Guidance

- Adjusted EPS of $3.30 - $3.55 per share, up 6%-15% YoY
- Sales growth of 3%-6% (4%-7% on a constant currency basis)
- Adjusted EBIT of $415M - $440M
- Adjusted EBITDA of $525M - $550M
- Adjusted Free Cash Flow of $265M - $275M
- (assumes an average 1.05 EUR/USD exchange rate for the year)

Capital Allocation

- Integrating acquisition of BASF polyolefin catalyst business
- Returned $36M to shareholders through dividends in FY16
- Stock buy back of $195M or 2,775,000 shares completed in FY16
- New share repurchase program of up to $250M authorized by BOD
- Raising quarterly cash dividend 24% to $0.21 per share

Note: The prior year quarter (4Q15) is on a discontinued operations basis (adjusting for the separation of GCP Applied Technologies Inc.) and includes approximately $11M of additional operating costs.

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Q4 2016 Financial Performance

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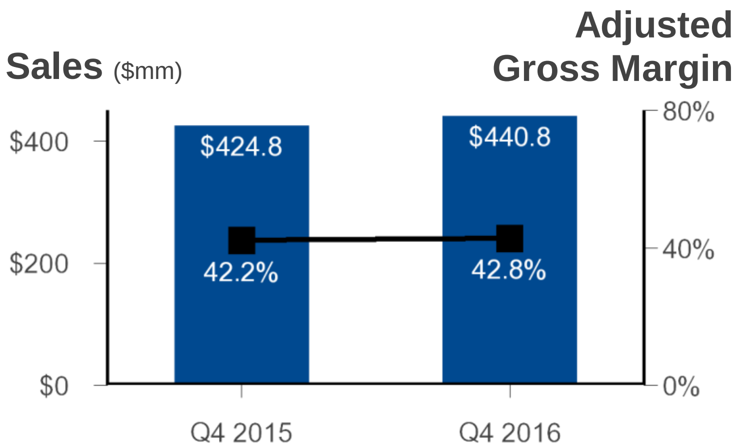
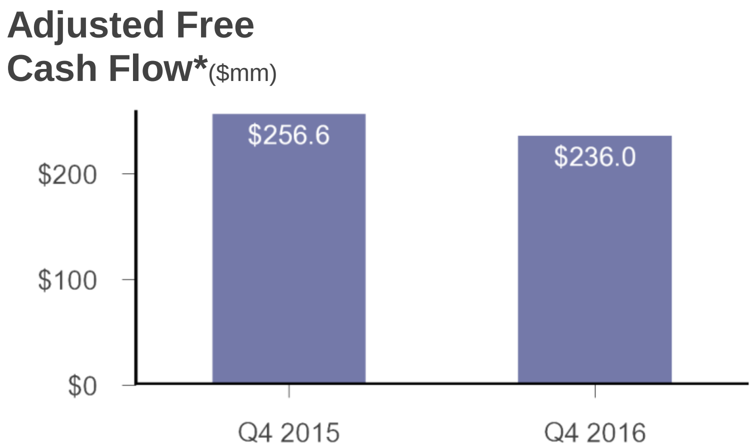
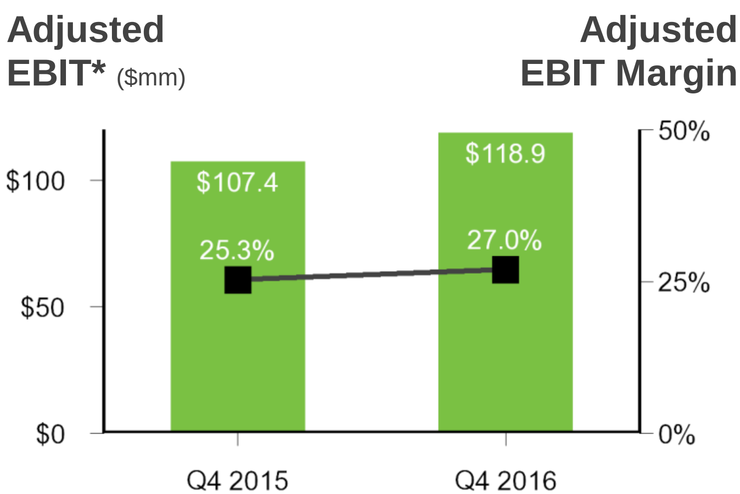


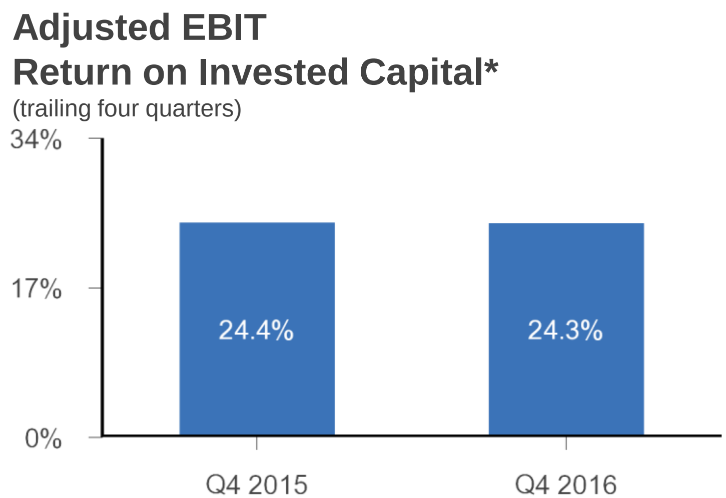
Sales up 4%, Strong gross margin up 60 bps



Opportunistically paid an additional $14M in international tax in 4Q16, excluding this met FY16 AFCF target of $250M



Strong Adj. EBIT Margin up 170 bps



*Definitions of non-GAAP financial terms and reconciliations to the closest GAAP term are provided in the Appendix

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Catalysts Technologies – Q4 2016 Results

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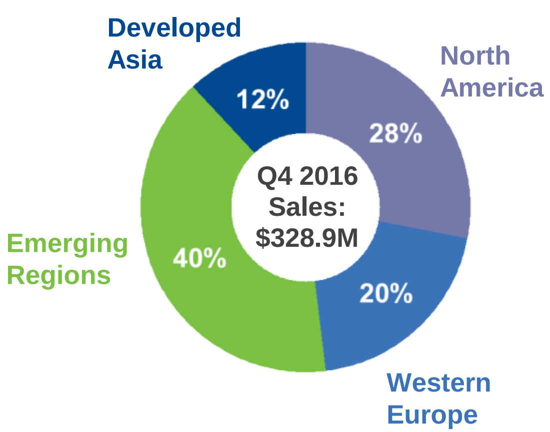
- Sales growth driven by both refining catalysts and specialty catalysts volumes
- Gross margin up 40 bps YoY
- ART joint venture contributed $11.8M to segment operating income
- Polyolefin catalysts integration going well

(in millions of dollars)	Q4 2015	Q4 2016	Q3 2016	Y/Y Change	Q/Q Change
Sales	**306.5**	**328.9**	**295.8**	**7.3%**	**11.2%**
Gross Margin	***43.1%***	***43.5%***	***44.6%***	***40 bps***	***(110) bps***
Operating Income	**100.6**	**107.7**	**94.3**	**7.1%**	**14.2%**
Operating Margin	***32.8%***	***32.7%***	***31.9%***	***(10) bps***	***80 bps***



Factors Impacting Sales

Y/Y Change	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Volume	1.7%	(3.9)%	(2.1)%	5.8%	**6.2%**
Price	(2.6)%	(1.9)%	(2.5)%	(1.9)%	**1.4%**
Currency	(3.3)%	(1.4)%	0.8%	(0.2)%	**(0.3)%**
Total	**(4.2)%**	**(7.2)%**	**(3.8)%**	**3.7%**	**7.3%**

Note: The table above has been revised to include the effects of mix on FCC catalyst average in "Price" rather than "Volume" . See appendix for more detail.

Updated metrics from data originally published on February 8, 2017. The update reflects a change in the treatment of revenues from non-core services and raw material sales. Such non-core items are now classified as volume in order to represent a more accurate assessment of the effect of price on Catalyst business revenues.

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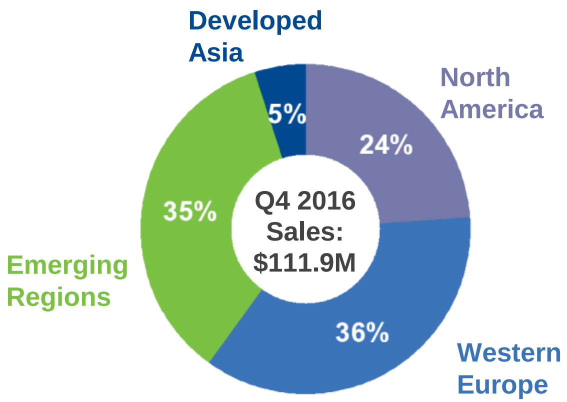
Materials Technologies – Q4 2016 Results

- Sales up 3% YoY excluding the exited product lines, down 5% as reported
- Operating margin up 430 bps YoY driven by exited product lines
- Volumes up 4% sequentially driven by Asia and North America
- Regions (current business):
  - North America as expected
  - EMEA as expected
  - Asia Pacific improving
  - Latin America improving



(in millions of dollars)	Q4 2015	Q4 2016	Q3 2016	Y/Y Change	Q/Q Change
Sales	118.3	111.9	108.7	(5.4)%	2.9%
Gross Margin	*40.0%*	*40.6%*	*37.8%*	*60 bps*	*280 bps*
Operating Income	25.6	29.0	26.4	13.3%	9.8%
Operating Margin	*21.6%*	*25.9%*	*24.3%*	*430 bps*	*160 bps*

Factors Impacting Sales

Y/Y Change	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Volume	9.8%	(8.1)%	(0.5)%	2.9%	**3.0%**
Price	(0.2)%	0.7%	0.1%	(0.1)%	**(0.3)%**
Currency	(9.4)%	(4.4)%	0.2%	(0.9)%	—
Exited products			(4.7)%	(6.5)%	**(8.1)%**
Total	**0.2%**	**(11.8)%**	**(4.9)%**	**(4.6)%**	**(5.4)%**

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Grace Business Results* – Q4 2016

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(in millions of dollars except EPS)	Q4 2015	Q4 2016	Y/Y Change	Q3 2016	Q/Q Change
Net Sales	424.8	440.8	3.8%	404.5	9.0%
Adjusted Gross Margin	42.2%	42.8%	60 bps	42.8%	— bps
Adjusted EBIT	107.4	118.9	10.7%	102.7	15.8%
Adjusted EBIT Margin	25.3%	27.0%	170 bps	25.4%	160 bps
Adjusted EBITDA Margin	31.0%	33.0%	200 bps	32.1%	90 bps
Adjusted EBIT ROIC	24.4%	24.3%	(10) bps	23.3%	100 bps
Diluted EPS from continuing operations	0.39	0.18	(53.8)%	0.58	(69.0)%
Adjusted EPS	0.72	0.95	31.9%	0.80	18.8%

Sales Growth YoY & QoQ; Strong Margins; Good Growth in Earnings

*Definitions of non-GAAP financial terms and reconciliations to the closest GAAP term are provided in the Appendix

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Grace Business Results* – FY 2016

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(in millions of dollars except EPS)	FY 2015	FY 2016	Y/Y Change
Net Sales	1,628.2	1,598.6	(1.8)%
Adjusted Gross Margin	41.2%	43.1%	190 bps
Adjusted EBIT	345.8	400.3	15.8%
Adjusted EBIT Margin	21.2%	25.0%	380 bps
Adjusted EBITDA Margin	27.3%	31.3%	400 bps
Adjusted EBIT ROIC	24.4%	24.3%	(10) bps
Diluted EPS from continuing operations	1.71	1.45	(15.2)%
Adjusted EPS	2.18	3.10	42.2%

Strong Margins; Good Growth in Earnings

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Grace 2017 Outlook

(in millions of dollars except EPS)	2017 Outlook	Framework/Drivers
Sales Growth	3%-6% growth	1.5X GDP plus pricing
Adjusted EBIT	$415 - $440	Sales growth, productivity
Adjusted EBITDA	$525 - $550	Sales growth, productivity
Adjusted EPS Adjusted EPS + tax attributes	$3.30 - $3.55 $4.40 - $4.65	$1.10* Per share benefit calculated at Grace's cash tax rate
Adjusted Gross Margin	42% - 43%	Value pricing, productivity
Adjusted FCF	$265 - $275	Tight working capital management
Capital Expenditures	~$150 - $160	Disciplined investment timed to market needs
Adjusted EBIT ROIC	25% - 26%	Earnings growth, disciplined capital allocation
Interest Expense	~$79	About ~$70 in cash payments vs. amortization
Adjusted Effective Tax Rate Adjusted Cash Tax Rate	33% - 34% 8% - 10%	Benefit to cash tax rate from 2016 planning strategy

Notes:
- 2017 Share count ~68 million
- 2017 Outlook assumes an average 1.05 EUR/USD exchange rate for the year. Every one cent move in the Euro = ~$1.3 million annualized Adj. EBIT
- Definitions of non-GAAP financial terms and reconciliations to the closest GAAP term are provided in the Appendix

* $1.10 is the per share value of the mid-point of Grace's tax attributes expected to be utilized in 2017

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Non-GAAP Financial Terms

Adjusted EBIT means income from continuing operations attributable to W. R. Grace & Co. shareholders adjusted for interest income and expense; income taxes; costs related to Chapter 11, and legacy product and environmental; restructuring and repositioning expenses and asset impairments; pension costs other than service and interest costs, expected returns on plan assets, and amortization of prior service costs/credits; income and expense items related to divested businesses, product lines, and certain other investments; gains and losses on sales of businesses, product lines, and certain other investments; third-party acquisition-related costs and the amortization of acquired inventory fair value adjustment; and certain other unusual or infrequent items that are not representative of underlying trends.

Adjusted EBITDA means Adjusted EBIT adjusted for depreciation and amortization.

Adjusted Free Cash Flow means net cash provided by or used for operating activities from continuing operations minus capital expenditures plus cash flows related to Chapter 11, and legacy product and environmental; cash paid for restructuring and repositioning; capital expenditures related to repositioning; cash paid for third-party acquisition-related costs; and accelerated payments under defined benefit pension arrangements.

Adjusted Earnings Per Share (EPS) means diluted EPS from continuing operations adjusted for costs related to Chapter 11, and legacy product and environmental; restructuring and repositioning expenses and asset impairments; pension costs other than service and interest costs, expected returns on plan assets, and amortization of prior service costs/credits; income and expense items related to divested businesses, product lines, and certain other investments; gains and losses on sales of businesses, product lines, and certain other investments; third-party acquisition-related costs and the amortization of acquired inventory fair value adjustment; certain other unusual or infrequent items that are not representative of underlying trends; and certain discrete tax items.

Adjusted EBIT Return On Invested Capital means Adjusted EBIT (on a trailing four quarters basis) divided by the sum of net working capital, properties and equipment and certain other assets and liabilities.

Adjusted Gross Margin means gross margin adjusted for pension-related costs included in cost of goods sold and the amortization of acquired inventory fair value adjustment.

Adjusted EBIT, Adjusted EBITDA, Adjusted EBIT Return On Invested Capital, Adjusted Gross Margin, Adjusted EPS and Adjusted Free Cash Flow do not purport to represent income or liquidity measures as defined under U.S. GAAP, and should not be considered as alternatives to such measures as an indicator of Grace's performance or liquidity.

Grace uses Adjusted EBIT as a performance measure in significant business decisions and in determining certain incentive compensation. Grace uses Adjusted EBIT as a performance measure because it provides improved period-to-period comparability for decision making and compensation purposes, and because it better measures the ongoing earnings results of its strategic and operating decisions by excluding the earnings effects of the Chapter 11 proceedings, legacy product and environmental matters, restructuring and repositioning activities, divested businesses, and other items discussed above. Grace uses Adjusted EBITDA, Adjusted EBIT Return On Invested Capital, Adjusted Gross Margin, and Adjusted EPS as performance measures and may use these measures in determining certain incentive compensation. Grace uses Adjusted Free Cash Flow as a liquidity measure to evaluate its ability to generate cash to support its ongoing business operations, to invest in its businesses, and to provide a return of capital to shareholders. Grace also uses Adjusted Free Cash Flow as a performance measure in determining certain incentive compensation.

These measures are provided to investors and others to improve the period-to-period comparability and peer-to-peer comparability of Grace’s financial results, and to ensure that investors and others understand the information Grace uses to evaluate the performance of its businesses. They distinguish the operating results of Grace's current business base from the costs of Grace's Chapter 11 proceedings, legacy product and environmental matters, restructuring and repositioning activities, divested businesses, and other items discussed above. These measures may have material limitations due to the exclusion or inclusion of amounts that are included or excluded, respectively, in the most directly comparable measures calculated and presented in accordance with U.S. GAAP and thus investors and others should review carefully the financial results calculated in accordance with U.S. GAAP.

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Appendix: Reconciliation of Non-GAAP Financial Measures (continued)

Adjusted EBIT by Operating Segment:	2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
Catalysts Technologies segment operating income	$ 347.3	$ 73.7	$ 86.6	$ 86.4	$ 100.6	$ 78.3	$ 87.5	$ 94.3	$ 107.7	$ 367.8
Materials Technologies segment operating income	96.9	23.9	23.8	23.6	25.6	20.6	28.0	26.4	29.0	104.0
Corporate costs	(79.9)	(20.8)	(23.0)	(22.3)	(13.8)	(13.2)	(16.3)	(14.9)	(15.0)	(59.4)
Gain on curtailment of postretirement plans related to current businesses	1.9	—	—	1.9	—	—	—	—	0.2	0.2
Certain pension costs(B)	(20.4)	(5.3)	(5.0)	(5.1)	(5.0)	(3.1)	(3.1)	(3.1)	(3.0)	(12.3)
Adjusted EBIT	**345.8**	**71.5**	**82.4**	**84.5**	**107.4**	**82.6**	**96.1**	**102.7**	**118.9**	**400.3**
(Costs) benefit related to Chapter 11, and legacy product and environmental, net	(6.1)	9.6	(2.8)	(6.2)	(6.7)	(4.4)	(6.7)	(13.1)	(11.2)	(35.4)
Restructuring and repositioning expenses	(20.4)	(5.5)	(4.2)	(5.2)	(5.5)	(13.6)	(9.4)	(5.6)	(10.0)	(38.6)
Third-party acquisition-related costs	—	—	—	—	—	—	(2.5)	—	—	(2.5)
Amortization of acquired inventory fair value adjustment	—	—	—	—	—	—	—	(4.1)	(3.9)	(8.0)
Pension MTM adjustment and other related costs, net	(30.5)	(4.2)	—	—	(26.3)	0.2	0.7	0.2	(61.4)	(60.3)
Gain on sale of product line	—	—	—	—	—	—	0.7	—	1.0	1.7
Income and expense items related to divested businesses	1.5	0.8	(0.3)	0.8	0.2	(0.3)	0.1	(0.1)	0.4	0.1
Gain on curtailment of postretirement plans related to divested businesses	2.6	—	—	2.6	—	—	—	—	0.3	0.3
Loss on early extinguishment of debt	—	—	—	—	—	(11.1)	—	—	—	(11.1)
Interest expense, net	(99.1)	(24.5)	(24.6)	(25.1)	(24.9)	(21.8)	(19.4)	(19.4)	(19.9)	(80.5)
Provision for income taxes	(69.8)	(17.5)	(17.9)	(17.7)	(16.7)	(21.2)	(21.5)	(19.4)	(1.4)	(63.5)
Income from continuing operations attributable to W. R. Grace & Co. shareholders	**$ 124.0**	**$ 30.2**	**$ 32.6**	**$ 33.7**	**$ 27.5**	**$ 10.4**	**$ 38.1**	**$ 41.2**	**$ 12.8**	**$ 102.5**

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Adjusted Free Cash Flow:	Q4 2015	Q4 2016
Net cash provided by (used for) operating activities	**(189.8)**	**267.5**
Capital expenditures	(118.8)	(116.9)
Free Cash Flow	**(308.6)**	**150.6**
Cash paid for Chapter 11, and legacy product and environmental	507.4	24.6
Cash paid for repositioning	38.6	35.5
Cash paid for restructuring	5.6	16.0
Capital expenditures related to repositioning	7.5	2.0
Cash paid for third-party acquisition-related costs	—	2.3
Cash paid for taxes related to repositioning	6.1	5.0
Adjusted Free Cash Flow	**256.6**	**236.0**

Calculation of Adjusted EBIT Return On Invested Capital (trailing four quarters):	Q4 2015	Q4 2016
Adjusted EBIT	**345.8**	**400.3**
Invested Capital:		
Trade accounts receivable	254.5	273.9
Inventories	198.8	228.0
Accounts payable	(157.8)	(195.4)
	295.5	**306.5**
Other current assets (excluding income taxes)	43.2	32.0
Properties and equipment, net	621.7	729.6
Goodwill	336.5	394.2
Technology and other intangible assets, net	227.5	269.1
Investment in unconsolidated affiliate	103.2	117.6
Other assets (excluding capitalized financing fees)	31.8	34.9
Other current liabilities (excluding income taxes, legacy environmental matters, accrued interest, and restructuring)	(158.5)	(144.4)
Other liabilities (excluding legacy environmental matters)	(81.4)	(89.3)
Total invested capital	**1,419.5**	**1,650.2**
Adjusted EBIT Return On Invested Capital	**24.4%**	**24.3%**

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	Three Months Ended December 31,							
	2016				2015			
(In millions, except per share amounts)	Pre-Tax	Tax Effect	After-Tax	Per Share	Pre-Tax	Tax Effect	After-Tax	Per Share
Diluted earnings per share from continuing operations				$ 0.18				$ 0.39
Pension MTM adjustment and other related costs, net	$ 61.4	$ 20.2	$ 41.2	0.59	$ 26.3	$ 10.6	$ 15.7	0.22
Costs related to Chapter 11, and legacy product and environmental, net	11.2	4.2	7.0	0.10	6.7	2.0	4.7	0.07
Restructuring and repositioning expenses	10.0	2.1	7.9	0.11	5.5	2.6	2.9	0.04
Amortization of acquired inventory fair value adjustment	3.9	1.5	2.4	0.03	—	—	—	—
(Gain) loss on sale of product line	(1.0)	(0.3)	(0.7)	(0.01)	—	—	—	—
Income and expense items related to divested businesses	(0.4)	(0.1)	(0.3)	—	(0.2)	(0.1)	(0.1)	—
Gain on termination and curtailment of postretirement plans related to divested businesses	(0.3)	(0.1)	(0.2)	—	—	—	—	—
Discrete tax items:								
Discrete tax items, including adjustments to uncertain tax positions		3.4	(3.4)	(0.05)		0.3	(0.3)	—
Adjusted EPS				$ 0.95				$ 0.72

	Twelve Months Ended December 31,							
	2016				2015			
(In millions, except per share amounts)	Pre-Tax	Tax Effect	After-Tax	Per Share	Pre-Tax	Tax Effect	After-Tax	Per Share
Diluted earnings per share from continuing operations				$ 1.45				$ 1.71
Pension MTM adjustment and other related costs, net	$ 60.3	$ 19.7	$ 40.6	0.58	$ 30.5	$ 12.1	$ 18.4	0.25
Restructuring and repositioning expenses	38.6	11.6	27.0	0.38	20.4	7.2	13.2	0.18
Costs related to Chapter 11, and legacy product and environmental, net	35.4	13.2	22.2	0.31	6.1	2.2	3.9	0.05
Amortization of acquired inventory fair value adjustment	8.0	3.0	5.0	0.07	—	—	—	—
Third-party acquisition-related costs	2.5	0.7	1.8	0.03	—	—	—	—
(Gain) loss on sale of product line	(1.7)	(0.6)	(1.1)	(0.02)	—	—	—	—
Gain on termination and curtailment of postretirement plans related to divested businesses	(0.3)	(0.1)	(0.2)	—	(2.6)	(1.0)	(1.6)	(0.02)
Income and expense items related to divested businesses	(0.1)	—	(0.1)	—	(1.5)	(0.6)	(0.9)	(0.01)
Loss on early extinguishment of debt	11.1	4.1	7.0	0.10	—	—	—	—
Discrete tax items:								
Discrete tax items, including adjustments to uncertain tax positions		(14.3)	14.3	0.20		(1.3)	1.3	0.02
Adjusted EPS				$ 3.10				$ 2.18

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Appendix: Catalyst Technologies - Factors Impacting Sales

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Previous Methodology

Y/Y Change	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Volume	3.7%	(1.5)%	(8.2)%	0.2%
Price	0.2%	(0.1)%	(0.4)%	(1.1)%
Currency	(5.1)%	(6.0)%	(4.8)%	(3.3)%
Total	**(1.2)%**	**(7.6)%**	**(13.4)%**	**(4.2)%**

Y/Y Change	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Volume	(5.0)%	(3.7)%	4.3%	7.7%
Price	(0.8)%	(0.9)%	(0.4)%	(0.1)%
Currency	(1.4)%	0.8%	(0.2)%	(0.3)%
Total	**(7.2)%**	**(3.8)%**	**3.7%**	**7.3%**

New Methodology

Y/Y Change	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Volume	3.6%	(2.2)%	(9.2)%	1.7%
Price	0.3%	0.6%	0.6%	(2.6)%
Currency	(5.1)%	(6.0)%	(4.8)%	(3.3)%
Total	**(1.2)%**	**(7.6)%**	**(13.4)%**	**(4.2)%**

Y/Y Change	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Volume	(3.9)%	(2.1)%	5.8%	6.2%
Price	(1.9)%	(2.5)%	(1.9)%	1.4%
Currency	(1.4)%	0.8%	(0.2)%	(0.3)%
Total	**(7.2)%**	**(3.8)%**	**3.7%**	**7.3%**

Reason for Methodology Change - Mix is an important factor in determining average price in the FCC catalyst business. Mix is included in "Price" in the new methodology. Mix was included in "Volume" in the previous methodology.

Updated metrics from data originally published on February 8, 2017. The update reflects a change in the treatment of revenues from non-core services and raw material sales. Such non-core items are now classified as volume in order to represent a more accurate assessment of the effect of price on Catalyst business revenues.

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