

## W. R. Grace & Co.

Fourth Quarter 2013  
Business Update

February 5, 2014

**GRACE**  
Enriching Lives, *Everywhere*.<sup>®</sup>

# Disclaimer

## Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements, that is, information related to future, not past, events. Such statements generally include the words “believes,” “plans,” “intends,” “targets,” “will,” “expects,” “suggests,” “anticipates,” “outlook,” “continues” or similar expressions. Forward-looking statements include, without limitation, expected financial positions; results of operations; cash flows; financing plans; business strategy; operating plans; capital and other expenditures; competitive positions; growth opportunities for existing products; benefits from new technology and cost reduction initiatives, plans and objectives; and markets for securities. For these statements, Grace claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Like other businesses, Grace is subject to risks and uncertainties that could cause its actual results to differ materially from its projections or that could cause other forward-looking statements to prove incorrect. Factors that could cause actual results to materially differ from those contained in the forward-looking statements include, without limitation: risks related to foreign operations, especially in emerging regions, including currency exchange rate changes, the cost and availability of raw materials and energy, the effectiveness of its research and development and growth investments, acquisitions and divestitures of assets and gains and losses from dispositions, developments affecting Grace's funded and unfunded pension obligations, its legal and environmental proceedings, costs of compliance with environmental regulation and those additional factors set forth in Grace's most recent Annual Report on Form 10-K, quarterly report on Form 10-Q and current reports on Form 8-K, which have been filed with the Securities and Exchange Commission and are readily available on the Internet at [www.sec.gov](http://www.sec.gov). Reported results should not be considered as an indication of future performance. Readers are cautioned not to place undue reliance on Grace's projections and forward-looking statements, which speak only as the date thereof. Grace undertakes no obligation to publicly release any revision to the projections and forward-looking statements contained in this announcement, or to update them to reflect events or circumstances occurring after the date of this announcement.

## Non-GAAP Financial Terms

These slides contain certain “non-GAAP financial terms” which are defined in the Appendix. Reconciliations of non-GAAP terms to the closest GAAP term (i.e., net income) are provided in the Appendix.

## Q4 2013 Highlights

- Q4 earnings finished as expected:
  - Strong Materials Technologies and Construction Products earnings growth
  - Sequentially stronger Catalysts Technologies performance
  - UNIPOL acquisition costs of \$8 million included in Adjusted EBIT
- Adjusted Free Cash Flow increased to \$430 million
- Post emergence, Grace will continue to:
  - Grow organically and through bolt-on acquisitions
  - Improve profitability through price, mix and productivity
  - Use cash flow as an asset to invest growth in opportunities
  - Reward investors with high returns on invested capital
- 2014 Adjusted EBIT outlook at \$620-660 million
  - GDP assumed at less than 3%
  - Organic sales growth at 5-8%

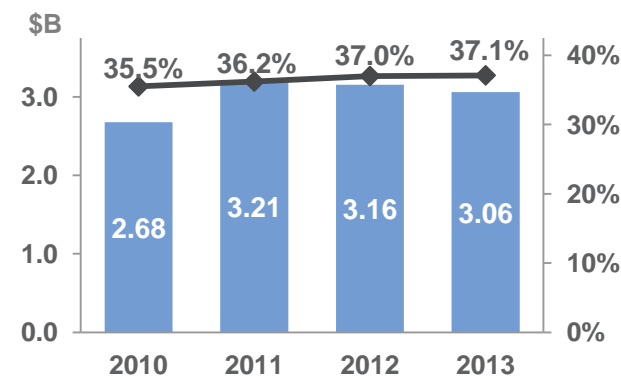
# Grace Business Results\* – Full Year 2013

(in millions of dollars except EPS)	FY 2012	FY 2013	Y/Y Change
<b>Net Sales</b>	3155.5	3060.7	-3.0%
<b>Segment Gross Margin</b>	37.0%	37.1%	10 bps
<b>Adjusted EBIT</b>	558.2	550.8	-1.3%
<b>Adjusted EBIT Margin</b>	17.7%	18.0%	30 bps
<b>Adjusted EBITDA Margin</b>	21.5%	22.0%	50 bps
<b>Adjusted EBIT ROIC</b>	38.9%	27.4%	<i>Not meaningful</i>
<b>Diluted EPS</b>	0.52	3.30	<i>Not meaningful</i>
<b>Adjusted EPS</b>	4.53	4.39	-3.1%

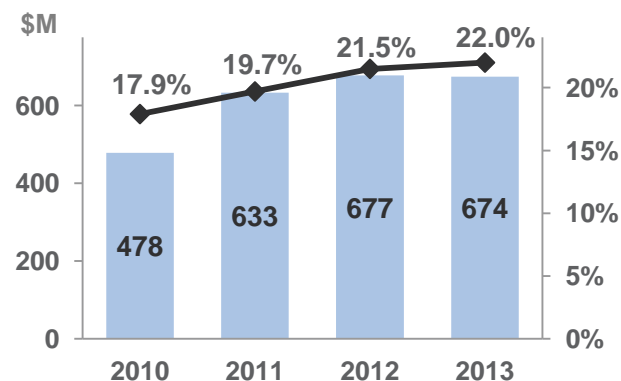
Margins remain strong

## Track Record of Strong Profitability

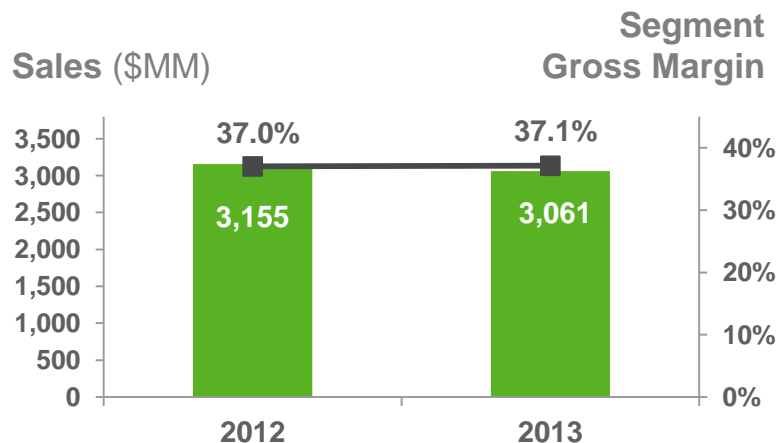
### Sales and Segment Gross Margin



### Adjusted EBITDA\*

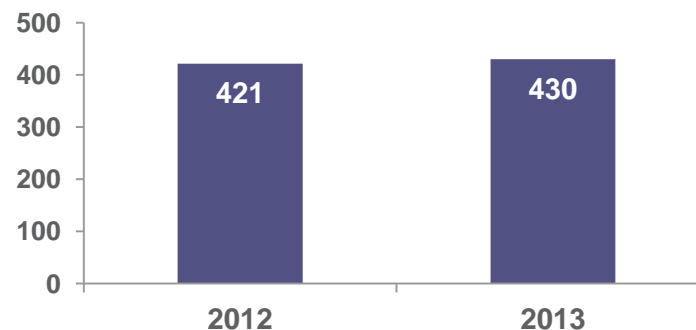


# Full Year 2013 Financial Performance

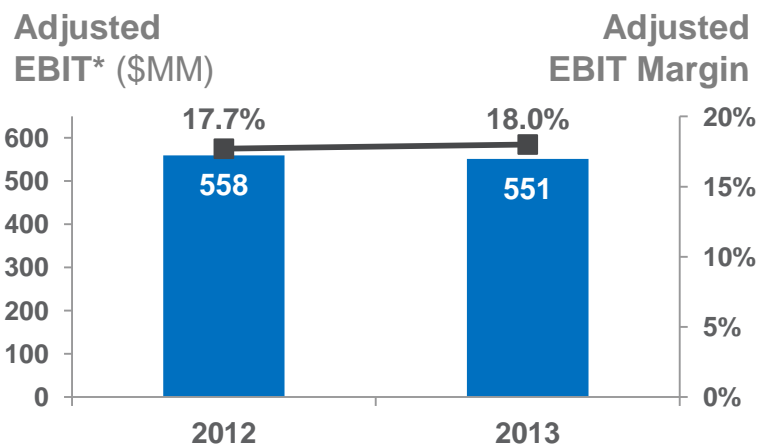


*Lower FCC volumes and rare earth surcharge*

### Adjusted Free Cash Flow\* (SMM)



*Improved working capital performance*



*Double-digit growth in Materials Technologies and Construction Products*

### Adjusted EBIT Return on Invested Capital\*



*Decrease due to lower LTM earnings in Catalysts Technologies and UNIPOL acquisition*

## Grace Business Results\* – Q4 2013

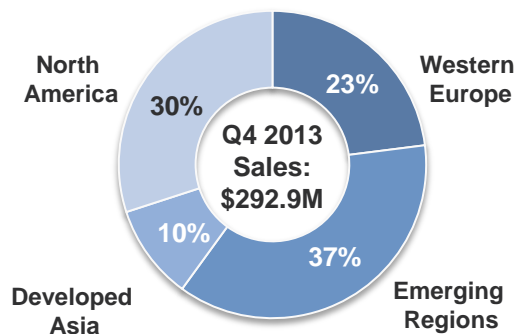
(in millions of dollars except EPS)	Q4 2012	Q4 2013	Y/Y Change	Q3 2013	Q/Q Change
<b>Net Sales</b>	797.8	776.7	-2.6%	771.3	0.7%
<b>Segment Gross Margin</b>	37.6%	36.5%	-110 bps	36.9%	-40 bps
<b>Adjusted EBIT</b>	143.9	138.6	-3.7%	142.1	-2.5%
<b>Adjusted EBIT Margin</b>	18.0%	17.8%	-20 bps	18.4%	-60 bps
<b>Adjusted EBITDA Margin</b>	21.8%	21.9%	10 bps	22.3%	-40 bps
<b>Adjusted EBIT ROIC</b>	38.9%	27.4%	<i>Not meaningful</i>	33.8%	<i>Not meaningful</i>
<b>Diluted EPS</b>	-2.44	0.38	<i>Not meaningful</i>	0.99	<i>Not meaningful</i>
<b>Adjusted EPS</b>	1.21	1.09	-9.9%	1.17	-6.8%

Y/Y and sequential results impacted by lower FCC catalysts sales

# Catalysts Technologies – Q4 2013 Results

- FCC volumes down 8% y/y but up 6% q/q
- Commercialization of new FCC technologies on track
- UNIPOL acquisition contributed ~2% to sales; Full integration complete in Q2
  - Earnings include \$8 MM in acquisition and integration costs
- ART equity income up 23% y/y

(in millions of dollars)	Q4 2012	Q4 2013	Q3 2013	Y/Y Change	Q/Q Change
Sales	328.3	292.9	273.7	-10.8%	7.0%
<i>Segment Gross Margin</i>	41.0%	38.8%	39.2%	-220 bps	-40 bps
Operating Income	102.6	79.1	77.4	-22.9%	2.2%
<i>Operating Margin</i>	31.3%	27.0%	28.3%	-430 bps	-130 bps



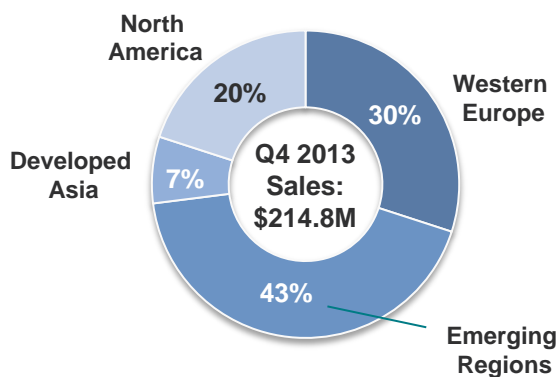
## Factors Impacting Sales

Y/Y Change	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Volume	8.0%	-0.4%	-1.5%	-3.6%	-7.3%
Price	-16.9%	-14.1%	-9.4%	-6.6%	-6.1%
Currency	-1.8%	-0.2%	-0.6%	1.8%	2.6%
<b>Total</b>	<b>-10.7%</b>	<b>-14.7%</b>	<b>-11.5%</b>	<b>-8.4%</b>	<b>-10.8%</b>

# Materials Technologies – Q4 2013 Results

- Q4 earnings up 16%
- Engineered materials sales up 5%; Growth in all major regions
- Packaging technologies sales down 2% due to unfavorable currency translation of 4%
- Gross margin increased 70 bps on pricing
- Operating margin up 250 bps on improved gross margin and good expense control

(in millions of dollars)	Q4 2012	Q4 2013	Q3 2013	Y/Y Change	Q/Q Change
Sales	210.1	214.8	220.1	2.2%	-2.4%
Segment Gross Margin	34.3%	35.0%	34.8%	70 bps	20 bps
Operating Income	39.7	45.9	46.8	15.6%	-1.9%
Operating Margin	18.9%	21.4%	21.3%	250 bps	10 bps



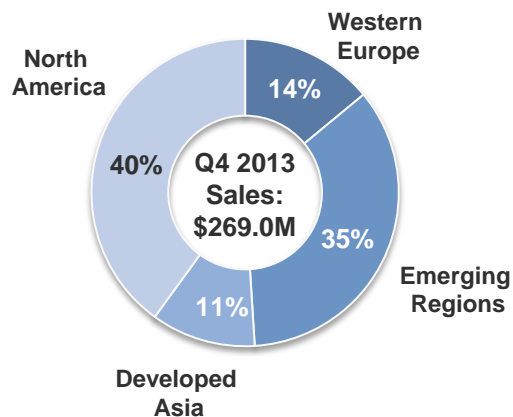
## Factors Impacting Sales

Y/Y Change	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Volume	5.0%	-0.1%	1.8%	0.6%	1.2%
Price	0.9%	1.8%	2.5%	2.2%	1.8%
Currency	-3.2%	-1.2%	-2.3%	-0.2%	-0.8%
<b>Total</b>	<b>2.7%</b>	<b>-0.5%</b>	<b>2.0%</b>	<b>2.7%</b>	<b>2.2%</b>



# Construction Products – Q4 2013 Results

- Q4 earnings up 17%
- Commercial SBM sales up 10% due to 15% growth in developed regions
- SCC sales unchanged with increases of 6% in North America and 2% in Western Europe offset by declines in emerging regions
- Second consecutive quarter of growth for both SBM and SCC in Western Europe
- Full year operating margin at 14.3%, surpassing 2007 peak of 14.1%

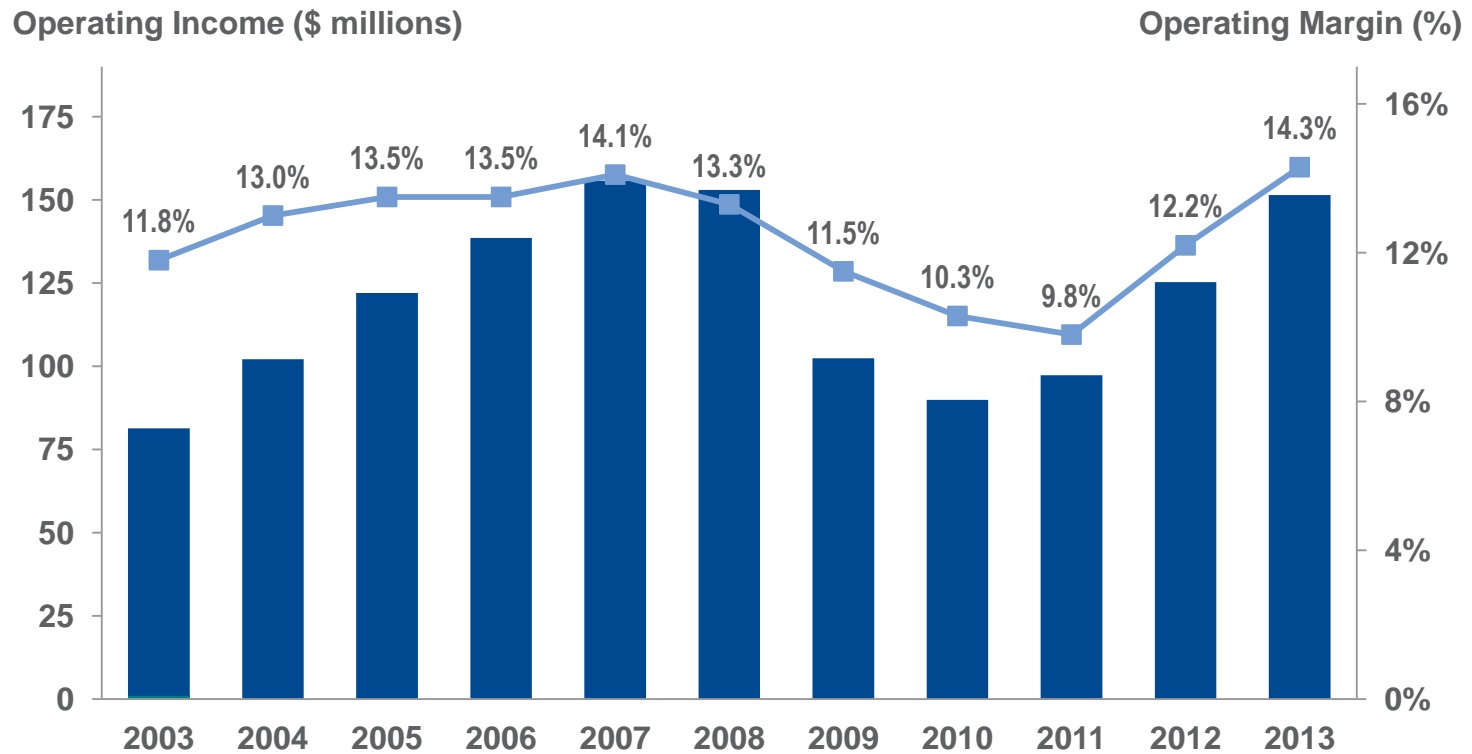


(in millions of dollars)	Q4 2012	Q4 2013	Q3 2013	Y/Y Change	Q/Q Change
Sales	259.4	269.0	277.5	3.7%	-3.1%
Segment Gross Margin	36.1%	35.2%	36.3%	-90 bps	-110 bps
Operating Income	32.5	38.0	45.6	16.9%	-16.7%
Operating Margin	12.5%	14.1%	16.4%	160 bps	-230 bps

## Factors Impacting Sales

Y/Y Change	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Volume	2.8%	0.5%	3.6%	6.2%	4.4%
Price	0.8%	1.2%	1.8%	2.3%	2.3%
Currency	-1.3%	-1.6%	-2.0%	-3.1%	-3.0%
<b>Total</b>	<b>2.3%</b>	<b>0.1%</b>	<b>3.4%</b>	<b>5.4%</b>	<b>3.7%</b>

# Construction Products: Earnings improvement driven by operating leverage, emerging region growth and improved product mix



Mid-cycle operating margin goal: 16-18%  
Top-of-cycle operating margin goal: 18-20%

## 2014 Outlook

In millions	2014 Outlook	2013 Actual	Y/Y Growth
Adjusted EBIT	\$620 – \$660	\$550.8	13% – 20%
Adjusted EBITDA	\$765 – \$805	\$673.9	14% – 20%

### Key Assumptions

Sales	<ul style="list-style-type: none"> <li>• Sales in the range of \$3.3 – 3.4 billion</li> <li>• Organic growth of ~5 – 8%; GDP assumed at less than 3%</li> <li>• Acquisition growth of ~4%</li> <li>• Headwinds of ~1% from currency and lower rare earth</li> </ul>
Margin	<ul style="list-style-type: none"> <li>• Gross margin in the range of 37 – 39%</li> <li>• Average euro exchange rate of \$1.35 for the year</li> <li>• Currency and pension headwind of ~\$15 million</li> </ul>
Adjusted EPS	<ul style="list-style-type: none"> <li>• Cash interest expense of ~\$40 million</li> <li>• Non-cash interest accretion on DPO of ~\$50 million</li> <li>• Book effective tax rate of 35%; Cash tax rate of 10%</li> <li>• \$500 million share repurchase program over 12-24 months</li> </ul>
Cash flow	<ul style="list-style-type: none"> <li>• Adjusted Free Cash Flow &gt; \$400 million</li> <li>• Capital expenditures in the range of \$160 – 180 million</li> </ul>

# GRACE

Enriching Lives, *Everywhere*.<sup>®</sup>

For additional information, please visit [www.grace.com](http://www.grace.com) or contact:

**J. Mark Sutherland**

Vice President, Investor Relations

+1 410.531.4590

[Mark.Sutherland@grace.com](mailto:Mark.Sutherland@grace.com)

**David Joseph**

Finance Manager, Investor Relations

+1 410.531.4590

[David.Joseph@grace.com](mailto:David.Joseph@grace.com)

## Appendix : Definitions and Reconciliations of Non-GAAP Measures

### Non-GAAP Financial Terms

**Adjusted EBIT** means net income adjusted for interest income and expense, income taxes, costs related to Chapter 11, asbestos-related costs, restructuring expenses and related asset impairments, pension costs other than service and interest costs, expected returns on plan assets, and amortization of prior service costs/credits, certain income and expense items related to divested businesses, product lines, and certain other investments and gains and losses on sales of businesses, product lines, and certain other investments. In the 2013 first quarter, we also adjusted for the currency transaction loss incurred on our Venezuelan cash balances of \$6.9 million.

**Adjusted EBITDA** means Adjusted EBIT adjusted for depreciation and amortization.

**Adjusted Free Cash Flow** means net cash provided by or used for operating activities minus capital expenditures plus the net cash flow from costs related to Chapter 11, cash paid to resolve contingencies subject to Chapter 11, accelerated payments under defined benefit pension arrangements, and expenditures for asbestos-related items. 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.

**Adjusted Earnings Per Share (EPS)** means Diluted EPS adjusted for costs related to Chapter 11, asbestos-related costs, restructuring expenses and related asset impairments, pension costs other than service and interest costs, expected returns on plan assets, and amortization of prior service costs/credits, certain income and expense items related to divested businesses, product lines, and certain other investments and gains and losses on sales of businesses, product lines, and certain other investments, 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.

We use Adjusted EBIT as a performance measure in significant business decisions and in determining certain incentive compensation. We use 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 our strategic and operating decisions by excluding the earnings effects of our Chapter 11 proceedings, asbestos liabilities, restructuring activities, and divested businesses.

Adjusted EBIT, Adjusted EBITDA, Adjusted Free Cash Flow, Adjusted EPS, and Adjusted EBIT Return On Invested Capital do not purport to represent income measures as defined under U.S. GAAP, and should not be used as alternatives to such measures as an indicator of our performance. These measures are provided to investors and others to improve the period-to-period comparability and peer-to-peer comparability of our financial results, and to ensure that investors understand the information we use to evaluate the performance of our businesses. We have provided in the following tables a reconciliation of these non-GAAP measures to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Adjusted EBIT has material limitations as an operating performance measure because it excludes Chapter 11- and asbestos-related costs and may exclude income and expenses from restructuring activities and divested businesses, which historically have been material components of our net income. Adjusted EBITDA also has material limitations as an operating performance measure because it excludes the impact of depreciation and amortization expense. Our business is substantially dependent on the successful deployment of capital, and depreciation and amortization expense is a necessary element of our costs. We compensate for the limitations of these measurements by using these indicators together with net income as measured under U.S. GAAP to present a complete analysis of our results of operations. Adjusted EBIT and Adjusted EBITDA should be evaluated together with net income measured under U.S. GAAP for a complete understanding of our results of operations.

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

	2011	2012	2013	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
<b>Adjusted EBIT (Non-GAAP)</b>	<b>\$513.3</b>	<b>\$558.2</b>	<b>\$550.8</b>	<b>\$122.3</b>	<b>\$152.9</b>	<b>\$139.1</b>	<b>\$143.9</b>	<b>\$116.8</b>	<b>\$153.3</b>	<b>\$142.1</b>	<b>\$138.6</b>
Chapter 11-related costs, net	(23.9)	(15.6)	(16.4)	(4.0)	(3.4)	(3.7)	(4.5)	(3.8)	(3.3)	(3.9)	(5.4)
Asbestos-related costs	(20.8)	(7.6)	(11.9)	(1.2)	(2.3)	(1.9)	(2.2)	(2.1)	(2.1)	(2.5)	(5.2)
Asbestos and bankruptcy-related charges, net	-	(384.6)	(21.9)	-	(19.5)	(0.1)	(365.0)	-	-	-	(21.9)
Default interest settlement	-	-	(129.0)	-	-	-	-	-	-	-	(129.0)
Pension MTM adjustment and other related costs, net	(111.2)	(119.2)	50.6	(2.0)	-	-	(117.2)	(2.5)	-	-	53.1
Restructuring expenses and related asset impairments	(6.9)	(6.9)	(12.5)	(3.0)	(2.3)	(1.1)	(0.5)	(0.8)	(4.3)	(3.6)	(3.8)
Loss on sale of product line	(0.4)	(0.2)	(1.0)	-	-	(0.2)	-	-	-	(1.0)	-
Income and expense items related to divested businesses	(0.4)	(0.2)	-	(0.2)	-	-	-	-	-	-	-
Interest expense and related financing costs	(43.3)	(46.5)	(43.8)	(11.3)	(11.3)	(11.5)	(12.4)	(10.5)	(10.9)	(10.7)	(11.7)
Currency transaction loss on cash in Venezuela	-	-	(6.9)	-	-	-	-	(6.9)	-	-	-
Interest income of non-Debtor subsidiaries	1.2	1.0	1.0	0.1	0.3	0.3	0.3	0.2	0.1	0.2	0.5
Benefit from (provision for) income taxes	(87.9)	61.6	(102.9)	(33.9)	(39.0)	(38.8)	173.3	(31.3)	(42.5)	(43.6)	14.5
<b>Net Income (loss) attributable to W. R. Grace &amp; Co shareholders (GAAP)</b>	<b>219.7</b>	<b>40.0</b>	<b>256.1</b>	<b>66.8</b>	<b>75.4</b>	<b>82.1</b>	<b>(184.3)</b>	<b>59.1</b>	<b>90.3</b>	<b>77.0</b>	<b>29.7</b>
<b>Costs related to Chapter 11</b>											
Chapter 11 expenses, net of interest income	\$20.0	\$16.6	\$15.3	\$4.5	\$3.7	\$4.4	\$4.0	\$4.8	\$3.3	\$2.9	\$4.3
D&O insurance costs related to Chapter 11	0.3	0.3	\$0.2	0.1	-	0.1	0.1	0.1	0.0	0.1	-
Translation effects - intercompany loans	11.7	(5.6)	(\$11.9)	(9.6)	17.1	(5.2)	(7.9)	7.4	(3.9)	(10.1)	(5.3)
Value of currency forward contracts - intercompany loans	(9.3)	3.7	\$10.9	8.1	(16.8)	4.7	7.7	(7.7)	3.5	9.9	5.2
Certain other currency translation costs, net	1.2	0.6	\$1.9	0.9	(0.6)	(0.3)	0.6	(0.8)	0.4	1.1	1.2
COLI income, net	-	-	-	-	-	-	-	-	-	-	-
<b>Costs related to Chapter 11</b>	<b>\$23.9</b>	<b>\$15.6</b>	<b>\$16.4</b>	<b>\$4.0</b>	<b>\$3.4</b>	<b>\$3.7</b>	<b>\$4.5</b>	<b>\$3.8</b>	<b>\$3.3</b>	<b>\$3.9</b>	<b>\$5.4</b>

\* Due to its bankruptcy, Grace has had significant intercompany loans between its non-U.S. subsidiaries and its U.S. debtor subsidiaries that are not related to its operating activities. In addition Grace has accumulated significant cash balances during its bankruptcy. The intercompany loans are expected to be paid when Grace emerges from bankruptcy, and excess cash balances are expected to be used to fund a significant portion of Grace's emergence from bankruptcy. Accordingly, income and expense items related to the intercompany loans and the cash balances are categorized as costs related to Chapter 11.

## Appendix II – Reconciliation of Non-GAAP Financial Measures (continued)

<b>Adjusted EBIT By Operating Segment:</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>Q1 2012</b>	<b>Q2 2012</b>	<b>Q3 2012</b>	<b>Q4 2012</b>	<b>Q1 2013</b>	<b>Q2 2013</b>	<b>Q3 2013</b>	<b>Q4 2013</b>
Grace Catalysts Technologies segment operating income	\$388.8	\$393.8	\$327.5	\$98.9	\$100.3	\$92.0	\$102.6	\$77.2	\$93.8	\$77.4	79.1
Grace Materials Technologies segment operating income	158.7	162.0	\$181.8	36.1	46.4	39.8	39.7	44.3	44.8	46.8	45.9
Grace Construction Products segment operating income	97.3	125.2	\$151.7	20.5	35.5	36.7	32.5	22.8	45.3	45.6	38.0
Corporate costs	(102.8)	(92.4)	(\$82.8)	(25.4)	(21.8)	(21.8)	(23.4)	(20.8)	(23.7)	(20.9)	(17.4)
Certain pension costs	(28.7)	(30.4)	(\$27.4)	(7.8)	(7.5)	(7.6)	(7.5)	(6.7)	(6.9)	(6.8)	(7.0)
<b>Adjusted EBIT (Non-GAAP)</b>	<b>\$513.3</b>	<b>\$558.2</b>	<b>\$550.8</b>	<b>\$122.3</b>	<b>\$152.9</b>	<b>\$139.1</b>	<b>\$143.9</b>	<b>\$116.8</b>	<b>\$153.3</b>	<b>\$142.1</b>	<b>\$138.6</b>

<b>Adjusted Free Cash Flow:</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>Q4 2012</b>	<b>Q4 2013</b>
<b>Net cash provided by operating activities</b>	<b>\$219.4</b>	<b>\$453.6</b>	<b>\$515.9</b>	<b>\$453.6</b>	<b>\$515.9</b>
Capital expenditures	(144.0)	(138.5)	(\$156.2)	(138.5)	(156.2)
<b>Free Cash Flow</b>	<b>75.4</b>	<b>315.1</b>	<b>\$359.7</b>	<b>315.1</b>	<b>359.7</b>
Chapter 11 expenses paid	20.6	15.5	\$15.0	15.5	15.0
Accelerated defined benefit pension plan contributions	180.0	83.4	\$50.0	83.4	50.0
Expenditures for asbestos-related items	2.4	7.2	\$5.0	7.2	5.0
<b>Adjusted Free Cash Flow (Non-GAAP)</b>	<b>\$278.4</b>	<b>\$421.2</b>	<b>\$429.7</b>	<b>\$421.2</b>	<b>\$429.7</b>

<b>Calculation of Adjusted EBIT Return On Invested Capital (trailing four quarters):</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>Q4 2012</b>	<b>Q4 2013</b>
<b>Adjusted EBIT (Non-GAAP)</b>	<b>\$513.3</b>	<b>\$558.2</b>	<b>\$550.8</b>	<b>\$558.2</b>	<b>\$550.8</b>
Trade accounts receivable	473.0	490.4	481.8	490.4	481.8
Inventories	333.2	283.5	295.3	283.5	295.3
Accounts payable	(257.6)	(252.0)	(262.5)	(252.0)	(262.5)
<b>Net working capital</b>	<b>548.6</b>	<b>521.9</b>	<b>514.6</b>	<b>521.9</b>	<b>514.6</b>
Other current assets	82.6	62.4	81.2	62.4	81.2
Properties and equipment, net	723.5	770.5	829.5	770.5	829.5
Goodwill	148.2	196.7	461.4	196.7	461.4
Technology and other intangible assets, net	70.6	82.7	314.3	82.7	314.3
Investment in unconsolidated affiliate	70.8	85.5	96.2	85.5	96.2
Other assets	38.0	24.5	40.0	24.5	40.0
Other current liabilities (excluding income taxes, Chapter 11, and restructuring)	(259.6)	(252.3)	(249.4)	(252.3)	(249.4)
Other liabilities	(60.9)	(56.5)	(79.2)	(56.5)	(79.2)
<b>Total invested capital</b>	<b>\$1,361.8</b>	<b>\$1,435.4</b>	<b>\$2,008.6</b>	<b>\$1,435.4</b>	<b>\$2,008.6</b>
<b>Adjusted EBIT Return On Invested Capital (Non-GAAP)</b>	<b>37.7%</b>	<b>38.9%</b>	<b>27.4%</b>	<b>38.9%</b>	<b>27.4%</b>

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

(in millions, except per share amounts)	Three Months Ended December 31,				Three Months Ended December 31,			
	2013				2012			
	Pre-Tax	Tax at Actual Rate	After-Tax	Per Share	Pre-Tax	Tax at Actual Rate	After-Tax	Per Share
<b>Diluted Earnings Per Share (GAAP)</b>				\$ 0.38				\$ (2.44)
Anti-dilutive effect of fourth quarter net loss				-				0.05
Costs related to Chapter 11	\$ 5.4	\$ 3.1	\$ 2.3	0.03	\$ 4.5	\$ 1.3	\$ 3.2	0.04
Asbestos-related costs	5.2	2.0	3.2	0.04	2.2	0.8	1.4	0.02
Asbestos and bankruptcy-related charges, net	21.9	8.2	13.7	0.18	365.0	135.3	229.7	3.05
Default interest settlement	129.0	48.3	80.7	1.03	-	-	-	-
Pension MTM adjustment and other related costs, net	(53.1)	(21.5)	(31.6)	(0.40)	117.2	43.4	73.8	0.98
Restructuring expenses and related asset impairments	3.8	1.0	2.8	0.04	0.5	0.1	0.4	0.01
Discrete tax items:								
Release of valuation allowances		27.1	(27.1)	(0.35)		44.0	(44.0)	(0.58)
Discrete tax items, including adjustments to uncertain tax positions		(11.1)	11.1	0.14		(5.8)	5.8	0.08
<b>Adjusted Earnings Per Share (non-GAAP)</b>				<b>\$ 1.09</b>				<b>\$ 1.21</b>
	Twelve Months Ended December 31,				Twelve Months Ended December 31,			
	2013				2012			
	Pre-Tax	Tax at Actual Rate	After-Tax	Per Share	Pre-Tax	Tax at Actual Rate	After-Tax	Per Share
<b>Diluted Earnings Per Share (GAAP)</b>				\$ 3.30				\$ 0.52
Costs related to Chapter 11	\$ 16.4	\$ 6.0	\$ 10.4	0.13	\$ 15.6	\$ 3.8	\$ 11.8	0.15
Asbestos-related costs	11.9	4.5	7.4	0.10	7.6	2.8	4.8	0.06
Asbestos and bankruptcy-related charges, net	21.9	8.2	13.7	0.18	384.6	142.3	242.3	3.18
Default interest settlement	129.0	48.3	80.7	1.04	-	-	-	-
Pension MTM adjustment and other related costs, net	(50.6)	(20.0)	(30.6)	(0.39)	119.2	37.9	81.3	1.07
Restructuring expenses and related asset impairments	12.5	3.5	9.0	0.12	6.9	2.0	4.9	0.06
Currency transaction loss on cash in Venezuela	6.9	-	6.9	0.09	-	-	-	-
Loss on sale of divested businesses	1.0	0.4	0.6	0.01	0.2	-	0.2	-
Discrete tax items:								
Release of valuation allowances		27.1	(27.1)	(0.35)		44.0	(44.0)	(0.58)
Discrete tax items, including adjustments to uncertain tax positions		(12.1)	12.1	0.16		(5.3)	5.3	0.07
<b>Adjusted Earnings Per Share (non-GAAP)</b>				<b>\$ 4.39</b>				<b>\$ 4.53</b>