Third Quarter 2019 Earnings Presentation

October 24, 2019

GRACE

Talent | Technology | Trust™

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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.

3Q19 Highlights and Business Performance

Hudson La Force
President and Chief Executive Officer

3Q19 HIGHLIGHTS

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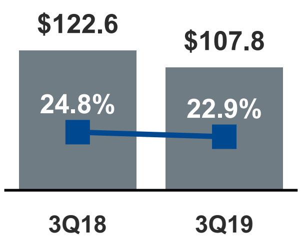
3Q19 Sales

↓ 4.9%

down 3.7% on constant currency

3Q19 Adj. EBIT



↓ 12.1%

Adj. EBIT % down 190 bps

3Q19 Adj. EPS

↓ 11.7%

down $0.13 due to discrete items

Third Quarter Updates

- Results consistent with July 25, 2019 outlook
- 3Q19 sales down 4.9%; down 3.7% on constant currency
  - Decline due to discrete items and lower demand in some end markets
  - Improved price (+3.0%), gains across all businesses
- Strong execution to manage impacts of discrete items
  - Actions to reduce costs, adjust operations and identify new sales opportunities delivering over $11M in 2H19
  - Underlying fundamentals and earnings power unchanged
- Adj. EBIT and Adj. EPS down, primarily due to discrete items
  - 3Q19 earnings above expectations on cost controls and other actions
- Commercial excellence and value-selling approach driving long-term growth
  - MT segment mix shift to higher margin end-markets delivering 50 bps to MT gross margin
- Cash generation supports capital allocation strategy
  - Strategic growth investments on-track; timed and sized to meet customer demand
  - Prioritizing de-leveraging over share buyback; target range 2.0x to 3.0x

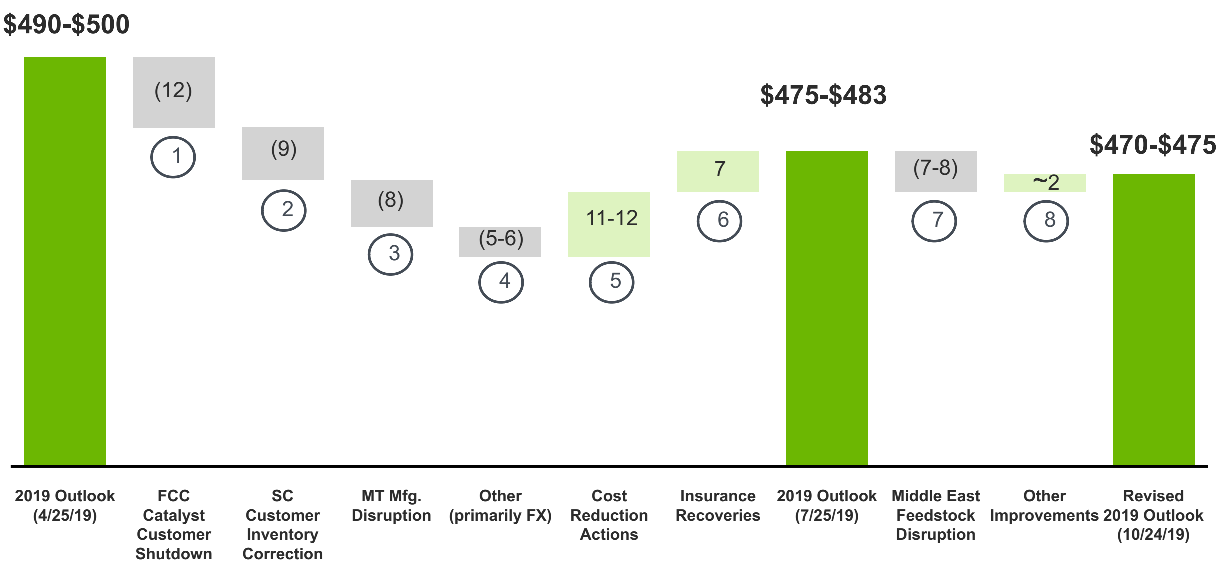
Fundamental Earnings Power Remains Strong; Not Impacted by Discrete Events

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

2019 OUTLOOK UPDATES and 2020 PRELIMINARY VIEWS

Full-Year 2019 Adjusted EBIT Bridge

$ in millions



Key Takeaways

- 2019 Adj. EBIT outlook updated to incorporate $7 - $8M impact of Middle East feedstock disruption
  - Three discrete events primarily impacted 3Q19 results
  - Cost reduction actions accelerated; higher benefit in 3Q19
  - Feedstock disruption impacts 4Q19 results; all affected customers back to normal operations
  - Actions to offset impacts primarily benefit 4Q19
- Discrete items do not change long-term growth rates or operating momentum

Note: Detailed discrete item impacts to Adjusted EBIT found on slide 15

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

2019 Outlook

Full-Year 2019 Outlook

- Adj. EBIT - $470 to $475M
  - *up 3% - 4%, YoY*
- Adj. EPS - $4.32 - $4.38
  - *up 4% - 6%, YoY*
- Adj. FCF - $235 - $250M

4Q19 Preview

- Adj. EPS up 10% - 15% YoY

* 4Q19 and Full-year 2019 outlooks as of 10/24/2019

2020 Preview

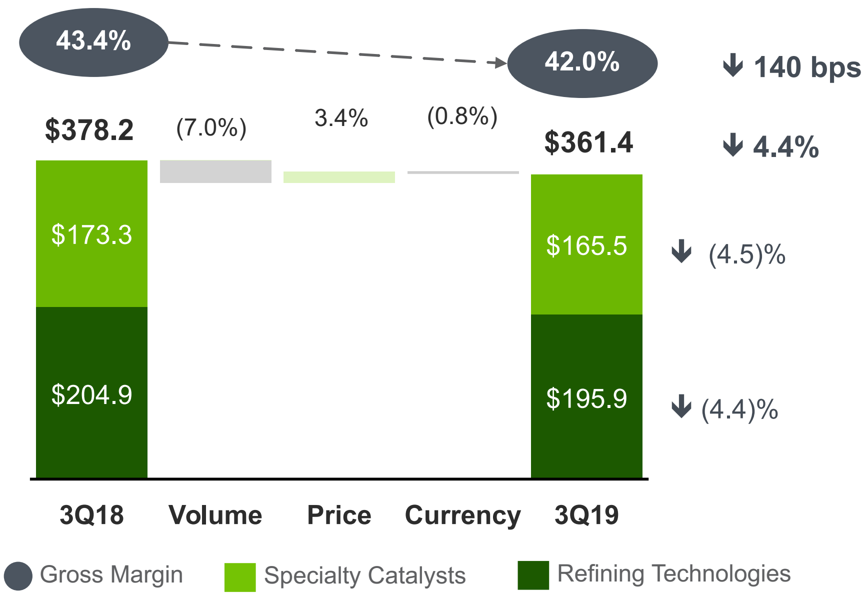
Expect Full-Year 2020 adjusted earnings growth of 8% to 11% on modest sales growth

Key Considerations based on our views today:

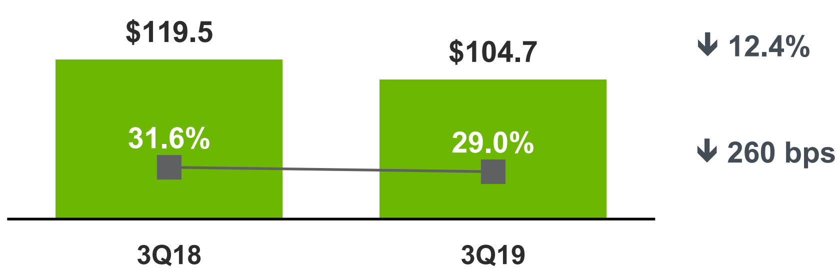
- Slow-growth demand environment
- Constant currency; limited inflation
- Improved operating margins from commercial excellence and operating excellence initiatives

CATALYST TECHNOLOGIES – 3Q 2019 RESULTS

Sales & Gross Margin



Operating Income & Operating Margin



Note: 3Q19 CT sales by geography: NA 31%, EMEA 39%, APAC 27%, LA 3%

Catalysts Technologies

- Sales down on lower sales volume (-7.0%), partially offset by improved price (+3.4%) in both segments
- Specialty Catalysts sales down 4.5%
  - Lower sales volume driven by customer specific inventory correction (discrete item)
  - Some reduced demand in Americas and Asia
  - UNIPOL® process technology driving long-term growth - *Announced 4 licenses in 3Q19 (6 new licenses year-to-date)*
- Refining Technologies
  - TTM pricing >200 bps; continued momentum
  - Actively working to replace lost volume from customer bankruptcy with high-value customer(s)
  - Expect insurance benefits in 4Q19 and into 2020 to offset lost earnings (discrete item)
- ART earnings down year-over-year
  - Increased overhead allocation to JV from partners
  - Lower margin on “first fill” orders on new units
  - Strong 4Q19 as customers prepare for IMO 2020 implementation

MATERIALS TECHNOLOGIES – 3Q 2019 RESULTS

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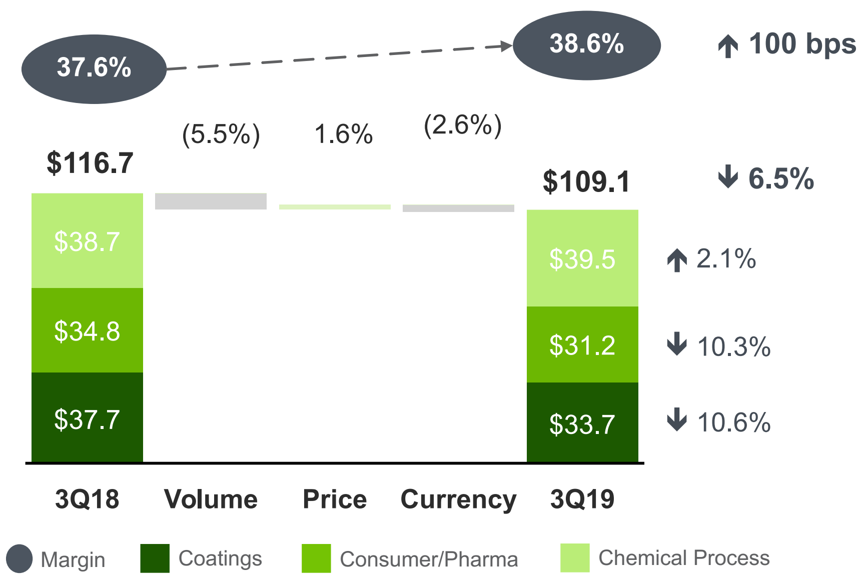
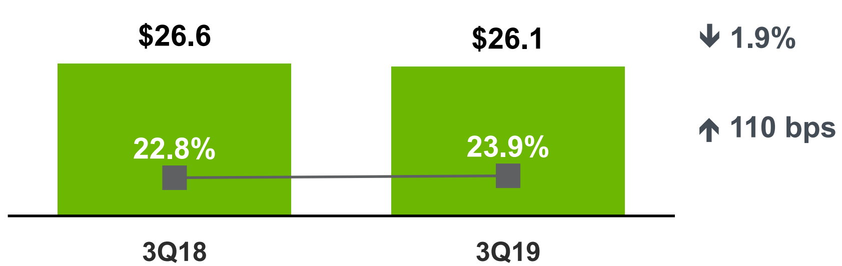
Sales & Gross Margin



Operating Income & Operating Margin



Note: 3Q19 MT sales by geography: NA 24%, EMEA 49%, APAC 19%, LA 8%

Materials Technologies

- Sales down 6.5%, down 3.9% on constant currency
  - Lower sales volumes driven by timing in Consumer/ Pharma and lower demand in Coatings
  - Value-selling delivering improved pricing (+1.6%)
- Commercial excellence and value-selling enabling portfolio shift driving improved price and favorable mix
- Segment demand picture
  - Consumer/Pharma: Solid demand (+8.5% YTD)
  - Coatings: continued weakness in end-markets
  - Chemical Process: continued strength in global industrial applications
- Gross margin up 100 bps
  - Driven by improved price and favorable mix, more than offset incremental Q3 costs related to 2Q19 equipment failure

Financial Review

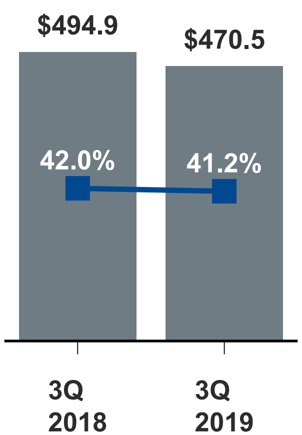
Bill Dockman
Senior Vice President and Chief Financial Officer

3Q 2019 FINANCIAL PERFORMANCE

($M except EPS)

Sales and Adj. Gross Margin

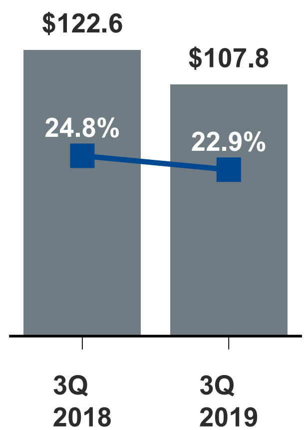
Sales down 3.7% on constant currency



- Sales down 4.9%
  - down 3.7% on constant currency
  - 6.7% lower sales volumes
  - 3.0% improved pricing
- Adj. Gross Margin down 80 bps, primarily due to lower sales

Adj. EBIT and Adj. EBIT Margin

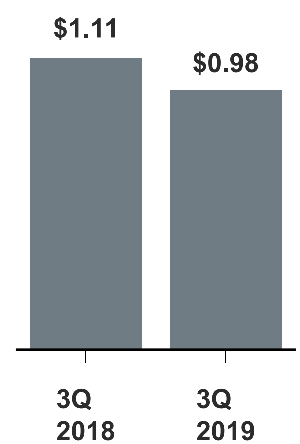
Adj. EBIT down 12.1%



- Adj. EBIT down 12.1%
- Adj. EBIT Margin down 190 bps
- Adj. EBIT and Adj. EBIT Margin down primarily due to discrete items

Adj. EPS

Adj. EPS down 11.7%

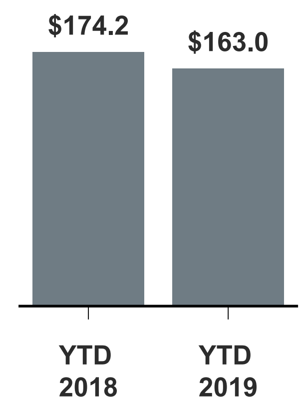


- Adj. EPS of $0.98, down $0.13
  - Down $0.16 on discrete items
  - Up $0.03 on other impacts, including tax and share count

** Amounts may not add due to rounding*

Adj. Free Cash Flow

On-track to deliver $235-$250M in 2019



- AFCF down $11.2M YoY
  - $95M AFCF in 3Q19
- Adj. EBIT ROIC of 19.5%
- Capex in line with $200-$210M outlook

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

3Q19 CAPITAL ALLOCATION

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INVEST IN GROWTH

- Capex and R&D investments to accelerate organic growth and extend our competitive advantages
- Strategic growth and productivity investments typically generate 20-30% IRR
- Invested $49M to support growth, operating excellence and other priorities

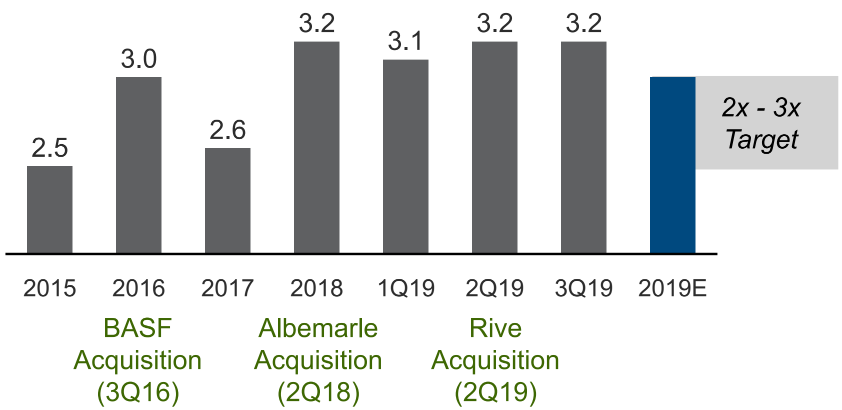
PURSUE STRATEGIC ACQUISITIONS

- Bolt-on acquisitions
- Acquisitions typically return > 20% IRR

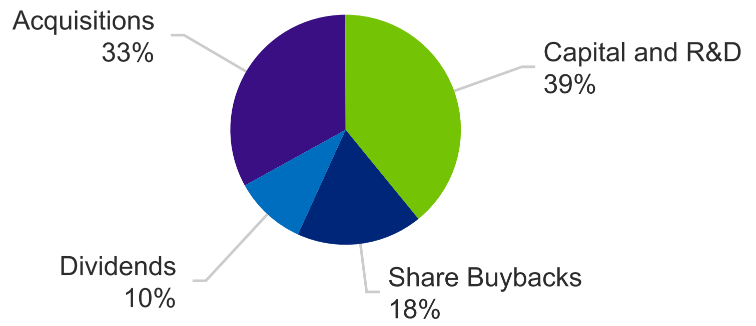
RETURN CASH TO SHAREHOLDERS

- Dividends and share repurchases
- Returned $18.0 million dollars to shareholders
  - $18 million of dividends
  - No buybacks completed in quarter, prioritized de-leveraging towards our target range of 2.0x to 3.0x by the end of 2019

Targeting Net Leverage of 2x - 3x EBITDA



$2.1B Capital Allocations 2016-3Q19



Prioritizing De-leveraging; Target 2.0x - 3.0x Net Leverage

2019 FINANCIAL OUTLOOK

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4Q19 Adj. EPS outlook up 10% to 15%

Updated Full-Year 2019 Outlook

	2019 Outlook (as of 7/25/19)	2019 Outlook (as of 10/24/19)	Key Assumptions
Sales Growth	**4% - 5%**	**1% - 2%**	- Lower sales due to discrete items (~2%) and lower demand in some end markets (~2%) - Moderate FX headwind continuing in 2H19 (~1%)
Adj. EBIT	**$475 - $483M** *up 4% to 6%*	**$470 - $475M** *up 3% to 4%*	- $7 - $8 million impact of Middle East feedstock disruptions - Inflation of <1.0%, down from 1.0% - 1.5% - Moderate FX headwind continuing in 2H19 *(no change)* - Interest Expense of ~$77M, down ~$4M on higher capitalized interest
Adj. EPS	**$4.35 - $4.43** *up 5% - 7%*	**$4.32 - $4.38** *up 4% - 6%*	
Adj. FCF	**$235 - $250M**	**$235 - $250M**	- Reflecting increased investment to support growth and productivity *(no change)* - $200 - $210M of capital investment in 2019 *(no change)*
Depreciation & Amortization	**~$105M**	**~$105M**	- *(no change)*
Adj. Effective Tax Rate **Adj. Cash Tax Rate**	**26% - 27%** **12% - 15%**	**26% - 27%** **12% - 15%**	- Low cash tax rate to 2026 *(no change)*

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

2016-2021 FINANCIAL FRAMEWORK

Sales CAGR with Acquisitions	Organic Growth			
	Sales CAGR	Adj. EBITDA CAGR	Adj. EPS CAGR	Adj. FCF
6%-8%	4%-6%	6%-8%	>10%	>$1B over 5 years

- Framework reflects targeted investments to accelerate growth across our portfolio
- Double-digit average Adj. EPS growth
- Grow dividends faster than Adj. EPS growth
- Strong free cash flow available for acquisitions and return to shareholders

Remain Confident in Delivering 5-Year Financial Framework

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UPCOMING INVESTOR RELATIONS EVENTS

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4Q19 Events

NOV 2019	Roadshow	Boston
NOV 2019	Morgan Stanley Global Chemicals Conference	Boston
NOV 2019	Roadshow	Mid-Atlantic
DEC 2019	Roadshow	New York

Appendix

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Vice President, Corporate Development and Investor Relations

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FULL-YEAR 2019 Adjusted EBIT Bridge - Detail

1 **FCC Catalysts Customer Shutdown**

- Insured business interruption event
- $12M impact includes:
  - One-time impacts for potential A/R write-off of ~$2M and costs to adjust operations of ~$4M
  - Lost contribution margin of ~$3M per quarter

2 **Specialty Catalysts Customer Inventory Correction**

- Customer-specific 2H19 inventory correction
- $9M impact includes lost contribution margin and costs to adjust operations

3 **Materials Technologies Equipment Failure**

- Operations fully restored on sold-out silicas line
- Higher costs from repair expense, lost contribution margin and increased costs to serve customers (i.e., logistics)

4 **"Other" primarily relates to stronger USD/EUR**

5 **Cost Reduction Actions**

- Headcount reductions, deferred hiring and spending controls

6 **Expect Insurance Recoveries in 2019 and 2020**

- Insurance provides earnings replacement allowing FCC business to replace lost volumes without altering value-selling strategy
- Estimate of 4Q19 recoveries (net of deductible) for losses incurred in 3Q & 4Q
- Additional recoveries expected in 2020

7 **Middle East Feedstock Disruption**

- Temporary feedstock disruptions resulting from the September 14, 2019, attacks on oil and gas production facilities in the Middle East
- $7-8M impact includes lost contribution margin and costs to adjust operations

8 **Other Improvement**

- Additional savings from operations and new sales opportunities

Note: Descriptions for Items 1 - 6 as of July 25, 2019, and Items 7 - 8 as of October 24, 2019

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Appendix: Definitions and Reconciliations of Non-GAAP Measures

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Non-GAAP Financial Terms

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- Adjusted EBIT means net income attributable to W. R. Grace & Co. shareholders adjusted for interest income and expense; income taxes; costs related to legacy matters; 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; gains and losses on sales and exits 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 items that are not representative of underlying trends.
- Adjusted EBITDA means Adjusted EBIT adjusted for depreciation and amortization.
- Adjusted EBIT Return On Invested Capital means Adjusted EBIT (on a trailing four quarters basis) divided by equity adjusted for debt; underfunded and unfunded defined benefit pension plans; liabilities related to legacy matters; cash, cash equivalents, and restricted cash; net income tax assets; and certain other assets and liabilities.
- Adjusted Gross Margin means gross margin adjusted for pension-related costs included in cost of goods sold, the amortization of acquired inventory fair value adjustment, and write-offs of inventory related to exits of businesses and product lines.
- Adjusted EPS means diluted EPS adjusted for costs related to legacy matters; 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; gains and losses on sales and exits of businesses, product lines, and certain other investments; third-party acquisition-related costs and the amortization of acquired inventory fair value adjustment; certain other items that are not representative of underlying trends; and certain discrete tax items and income tax expense related to historical tax attributes.
- Adjusted Free Cash Flow means net cash provided by or used for operating activities minus capital expenditures plus cash flows related to legacy matters; 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.
- Net Sales, constant currency means the period-over-period change in net sales calculated using the foreign currency exchange rates that were in effect during the previous comparable period.
- Organic sales growth means the period-over-period change in net sales excluding the sales growth attributable to acquisitions.

"Legacy matters" include legacy (i) product, (ii) environmental, and (iii) other liabilities, relating to past activities of Grace.

Adjusted EBIT, Adjusted EBITDA, Adjusted EBIT Return On Invested Capital, Adjusted Gross Margin, Adjusted EPS, Adjusted Free Cash Flow, Net Sales, constant currency, and Organic sales growth 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 legacy matters; restructuring and repositioning activities; certain acquisition-related items; and certain other items that are not representative of underlying trends.

Appendix: Definitions and Reconciliations of Non-GAAP Measures (continued)

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Non-GAAP Financial Terms

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 EBIT Return On Invested Capital in making operating and investment decisions and in balancing the growth and profitability of operations. Grace uses Net Sales, constant currency as a performance measure to compare current period financial performance to historical financial performance by excluding the impact of foreign currency exchange rate fluctuations that are not representative of underlying business trends and are largely outside of its control. Grace uses Organic sales growth to measure its businesses' sales performance, excluding the impacts of acquisitions.

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.

Adjusted EBIT, Adjusted EBITDA, Adjusted EBIT Return On Invested Capital, Adjusted Gross Margin, Adjusted EPS, Adjusted Free Cash Flow, Net Sales, constant currency, and Organic sales growth 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 Grace’s performance. 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 legacy matters; restructuring and repositioning activities; and certain other items. 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.

Adjusted EBIT has material limitations as an operating performance measure because it excludes costs related to legacy matters, and may exclude income and expenses from restructuring and repositioning activities, which historically have been material components of Grace’s net income. Adjusted EBITDA also has material limitations as an operating performance measure because it excludes the impact of depreciation and amortization expense. Grace’s business is substantially dependent on the successful deployment of capital, and depreciation and amortization expense is a necessary element of our costs. Grace compensates 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 and net income attributable to Grace shareholders, measured under U.S. GAAP, for a complete understanding of Grace’s results of operations.

Grace is unable without unreasonable efforts to estimate the annual mark-to-market pension adjustment or future net income or diluted EPS. Without the availability of this significant information, Grace is unable to provide reconciliations for certain forward-looking information set forth in the Outlook, above.

(A) Grace's segment operating income includes only Grace's share of income from consolidated and unconsolidated joint ventures.

(B) Certain pension costs include only ongoing costs recognized quarterly, which include service and interest costs, expected returns on plan assets, and amortization of prior service costs/credits. Catalysts Technologies and Materials Technologies segment operating income and corporate costs do not include any amounts for pension expense. Other pension related costs including annual mark-to-market adjustments and actuarial gains and losses are excluded from Adjusted EBIT. These amounts are not used by management to evaluate the performance of Grace's businesses and significantly affect the peer-to-peer and period-to-period comparability of our financial results. Mark-to-market adjustments and actuarial gains and losses relate primarily to changes in financial market values and actuarial assumptions and are not directly related to the operation of Grace's businesses.

(C) Grace's historical tax attribute carryforwards (net operating losses and tax credits) unfavorably affected its tax expense with respect to certain provisions of the Tax Cuts and Jobs Act of 2017. To normalize the effective tax rate, an adjustment was made to eliminate the tax expense impact associated with the historical tax attributes.

NM - Not Meaningful

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

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Adjusted EBIT by Operating Segment:	**2018**	**Q1 2018**	**Q2 2018**	**Q3 2018**	**Q4 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**
Catalysts Technologies segment operating income	$ 440.5	$ 92.1	$ 113.7	$ 119.5	$ 115.2	$ 101.4	$ 125.2	$ 104.7
Materials Technologies segment operating income	105.6	24.1	29.6	26.6	25.3	24.0	24.1	26.1
Corporate costs	(73.5)	(16.6)	(19.8)	(19.7)	(17.4)	(16.2)	(18.0)	(18.5)
Certain pension costs(B)	(15.9)	(3.8)	(4.0)	(3.8)	(4.3)	(4.8)	(4.6)	(4.5)
Adjusted EBIT	**456.7**	**95.8**	**119.5**	**122.6**	**118.8**	**104.4**	**126.7**	**107.8**
Costs related to legacy matters	(82.3)	(2.0)	(2.2)	(74.6)	(3.5)	(46.9)	(1.5)	(3.7)
Restructuring and repositioning expenses	(46.4)	(5.6)	(18.8)	(8.4)	(13.6)	(2.3)	(6.4)	(3.4)
Third-party acquisition-related costs	(7.3)	(0.9)	(5.8)	(0.5)	(0.1)	(0.3)	(1.0)	(1.4)
Write-off of MTO inventory	—	—	—	—	—	—	(3.6)	—
Amortization of acquired inventory fair value adjustment	(6.9)	—	(4.6)	(2.3)	—	—	—	—
Pension MTM adjustment and other related costs, net	15.2	—	—	—	15.2	—	—	—
Loss on early extinguishment of debt	(4.8)	—	(4.8)	—	—	—	—	—
Interest expense, net	(78.5)	(18.9)	(19.5)	(20.0)	(20.1)	(19.3)	(19.2)	(18.3)
(Provision for) benefit from income taxes	(78.1)	(24.8)	(25.0)	(0.7)	(27.6)	(10.9)	(18.8)	(27.3)
Net income (loss) attributable to W. R. Grace & Co. shareholders	**$ 167.6**	**$ 43.6**	**$ 38.8**	**$ 16.1**	**$ 69.1**	**$ 24.7**	**$ 76.2**	**$ 53.7**

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

Adjusted Free Cash Flow:	YTD 3Q 2019	YTD 3Q 2018
Net cash provided by (used for) operating activities	**268.4**	**234.0**
Cash paid for capital expenditures	(142.6)	(161.7)
Free Cash Flow	**125.8**	**72.3**
Cash paid for legacy matters	13.8	18.1
Cash paid for repositioning	13.3	16.6
Cash paid for restructuring	8.2	8.0
Cash paid for third-party acquisition-related costs	1.9	9.2
Accelerated defined benefit pension plan contributions	—	50.0
Adjusted Free Cash Flow	**$ 163.0**	$ 174.2

	Four Quarters Ended September 30,	
Calculation of Adjusted EBIT Return On Invested Capital (trailing four quarters):	**2019**	**2018**
Net income (loss) attributable to W. R. Grace & Co. shareholders	**$ 223.7**	$ (24.5)
Adjusted EBIT	**457.7**	453.0
Total equity	**451.7**	280.2
Reconciliation to Invested Capital:		
Total debt	**1,982.2**	1,986.5
Underfunded and unfunded defined benefit pension plans	**424.3**	455.5
Liabilities related to legacy matters	**163.2**	129.0
Cash, cash equivalents, and restricted cash	**(218.9)**	(153.3)
Net income tax assets	**(491.9)**	(522.6)
Other	**31.0**	27.2
Adjusted Invested Capital	**$ 2,341.6**	$ 2,202.5
Return on equity	**49.5%**	(8.7)%
Adjusted EBIT Return On Invested Capital	**19.5%**	20.6 %

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

GRACE

(In millions, except per share amounts)	Three Months Ended September 30, 2019 Pre-Tax	Tax Effect	After Tax	Per Share	2018 Pre-Tax	Tax Effect	After Tax	Per Share
Diluted earnings per share				$ 0.80				$ 0.24
Restructuring and repositioning expenses	$ 3.4	$ 1.1	$ 2.3	0.03	$ 8.4	$ 2.7	$ 5.7	0.08
Costs related to legacy matters	3.7	0.9	2.8	0.04	74.6	17.4	57.2	0.85
Third-party acquisition-related costs	1.4	0.3	1.1	0.02	0.5	0.1	0.4	0.01
Amortization of acquired inventory fair value adjustment	—	—	—	—	2.3	0.5	1.8	0.03
Income tax expense related to historical tax attributes		(7.7)	7.7	0.12		(1.9)	1.9	0.03
Discrete tax items		1.7	(1.7)	(0.03)		8.9	(8.9)	(0.13)
Adjusted EPS				$ 0.98				$ 1.11

(In millions, except per share amounts)	Nine months ended September 30, 2019 Pre-Tax	Tax Effect	After Tax	Per Share	2018 Pre-Tax	Tax Effect	After Tax	Per Share
Diluted earnings per share				$ 2.31				$ 1.46
Costs related to legacy matters	52.1	14.1	38.0	0.57	78.8	18.4	60.4	0.90
Restructuring and repositioning expenses	$ 12.1	$ 2.7	$ 9.4	0.14	$ 32.8	$ 7.5	$ 25.3	0.38
Write-off of MTO inventory	3.6	—	3.6	0.05	—	—	—	—
Third-party acquisition-related costs	2.7	0.7	2.0	0.03	7.2	1.7	5.5	0.08
Amortization of acquired inventory fair value adjustment	—	—	—	—	6.9	1.6	5.3	0.08
Loss on early extinguishment of debt	—	—	—	—	4.8	1.1	3.7	0.05
Income tax expense related to historical tax attributes		(10.0)	10.0	0.15		(11.3)	11.3	0.17
Discrete tax items		12.0	(12.0)	(0.18)		7.8	(7.8)	(0.12)
Adjusted EPS				$ 3.07				$ 3.00