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4Q and FY 2018 Earnings Presentation

February 7, 2019

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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.

2018 Highlights and Business Performance

Hudson La Force
President and Chief Executive Officer

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2018 HIGHLIGHTS

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2018 Full-Year Performance

($M except EPS)	FY 2018	YoY
Sales[1]	**$1.9B**	**up 12.6%** *7.3% organic growth*
Adj. EBIT	**$457M** *23.7% margin*	**up 10.3%**
Adj. EPS[2]	**$4.14**	**up 21.8%**
Adj. FCF	**$235M**	**down $39M** *on planned strategic growth investments*

FY 2018 Highlights

- Sales of $1.9 billion, up 12.6%; up 13.7% on constant currency
  - 7.3% organic growth on strong demand and improved price
  - 5.0% contribution from polyolefin catalyst acquisition
- Adj. EBIT up 10.3%
- Adj. EPS of $4.14 per share, up 21.8%
  - Above top-end of Oct. 2018 update outlook range with $0.08 per share benefit of lower ETR
- Strong cash flow supports capital allocation strategy
  - Invested >$600M in R&D, growth and productivity capital and the catalyst acquisition
  - Returned $145 million to shareholders
  - Reduced net leverage to 3.2x EBITDA
  - Expect net leverage in target range of 2.0x to 3.0 EBITDA by year-end

Well Positioned to Deliver Profitable Growth in 2019 and Beyond

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

[1] Sales growth of 12.6% includes 5.0% contribution from the polyolefin catalysts acquisition

[2] Adj. EPS of $4.14 is above the top-end of our Oct. 2018 updated outlook range on strong business performance and $0.08 per share benefit from lower ETR

2019 OUTLOOK

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2019 Outlook	Key Assumptions
Sales ***up 6% - 7%***	• Strong demand driving volume growth across portfolio; continued focus on value selling • 1Q19 year-over-year benefit from acquisition • Moderate FX headwind in 1H19
Adj. EBIT ***up 7% - 9%*** **Adj. EPS** ***up 10% - 12%***	• Higher sales and improved pricing • Margin expansion driven by commercial and operating excellence initiatives • Inflation of 1.0% - 1.5% • Moderate FX headwind in 1H19
Adj. FCF ***$235M to $250M***	• Continued strategic investments to drive long-term growth • Continuing benefit from low cash taxes

* Definitions of non-GAAP financial terms and reconciliations to the closest GAAP term are provided in the Appendix
"Top 5" include: aluminum, caustic soda, natural gas, rare earth and sodium silicate *(listed alphabetically)*

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1 Invest to accelerate growth and extend our competitive advantages

2 Invest in great people to strengthen our high-performance culture

3 Execute the Grace Value Model to drive operating excellence

4 Acquire to build our technology and manufacturing capabilities for our customers

Delivering on our Strategic Initiatives in 2018

- Growth initiatives supporting long-term demand in all businesses
- Grace Value Model (GVM) initiatives creating value for customers and shareholders
  - Focused investments in innovation, value-selling and manufacturing excellence
  - Monetizing through organic volume growth (4.8%) and improved pricing (1.6%)
  - Grace Manufacturing System (GMS) activities added 50 bps to margin; Initial implementations on track; payback period <2 years
- Acquisition delivering on strategic and business objectives
  - Strengthening technology position / enhancing R&D, technical and manufacturing capabilities / broadening customer relationships
  - $86 million in revenue (2Q18 to 4Q18)
  - Delivering sales, earnings and synergies
  - Full synergies to be realized in 2019; >3.0x reduction to purchase price multiple

Strong Underlying Fundamentals Driving Growth and Profitability

CATALYSTS TECHNOLOGIES – Q4 2018 RESULTS

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Summary Financial Results

($M)	Q4 2018	Q4 2017	YoY Change
Sales	**$405.1**	**$344.7**	**17.5%**
Specialty Catalysts	187.5	148.2	26.5%
Refining Technologies	217.6	196.5	10.7%
Gross Margin	***38.6%***	***42.1%***	***-350 bps***
Operating Income	**115.2**	**109.3**	**5.4%**
Operating Margin	***28.4%***	***31.7%***	***-330 bps***

Factors Impacting Sales

YoY Change	Q4 2018
Volume	16.1%
Price	2.1%
Currency	(0.7)%
Total	**17.5%**

Catalysts Technologies

- Strong demand for catalyst and licensing technologies
  - Sales up 18.2% on constant currency
- 4Q18 production actions position businesses for 2019
  - Proactively reduced production rates during 4Q18 on market concerns about pace of 2019 global growth
  - Utilized available production time to run product trials
  - Not seeing any significant change in customer demand; remained positioned for solid 2019 growth
  - 250 bps impact to gross margin in 4Q18
- Specialty Catalysts growth driven by acquisition, strong catalyst demand and licensing
  - $28M contribution from acquisition
  - Sales up 8.2% on constant currency, ex. acquisition
- Refining Technologies sales up on strong volume and continued pricing momentum
  - FCC catalysts pricing up >200 bps for TTM
  - ART JV earnings up $4.3 million

Note: 4Q18 CT sales by geography: NA 32%, EMEA 36%, APAC 27%, LA 5%

MATERIALS TECHNOLOGIES – Q4 2018 RESULTS

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Summary Financial Results

($M)	Q4 2018	Q4 2017	YoY Change
Sales	**$114.9**	**$114.8**	**0.1%**
Coatings	34.8	34.8	—%
Consumer/Pharma	34.9	34.5	1.2%
Chemical Process	39.6	39.6	—%
Gross Margin	***37.2%***	***37.0%***	***20 bps***
Operating Income	**25.3**	**25.2**	**0.4%**
Operating Margin	***22.0%***	***22.0%***	***0 bps***

Factors Impacting Sales

YoY Change	Q4 2018
Volume	0.6%
Price	2.1%
Currency	(2.6)%
Total	**0.1%**

Materials Technologies

- 4Q18 sales up 2.7% on constant currency driven by higher sales volumes and improved pricing
  - Full-year sales up 6.5%, up 4.7% on constant currency
- Sustainable drivers support mid-single digit growth
  - Growing global middle class income
  - Stricter environmental standards
  - Increased focus on health and wellness
- Regional demand strength continues in North America, EMEA and Latin America
  - Some slowdown in China coatings end market (relatively small end market segment ~5% of total MT sales)
- Continuing to manage segment and regional mix to improve margins
  - Shifting volumes to higher growth markets and higher margin strategic applications

Note: 4Q18 MT sales by geography: NA 23%, EMEA 48%, APAC 21%, LA 8%

Financial Review

Jeremy Rohen
Vice President, Corporate Development and Investor Relations

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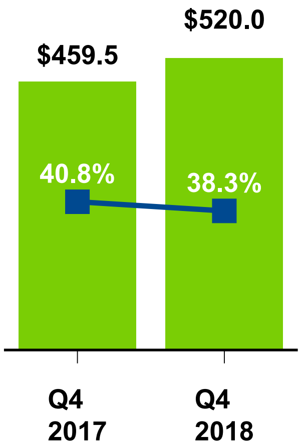
Q4 2018 FINANCIAL PERFORMANCE

($M except EPS)

Sales and Adj. Gross Margin

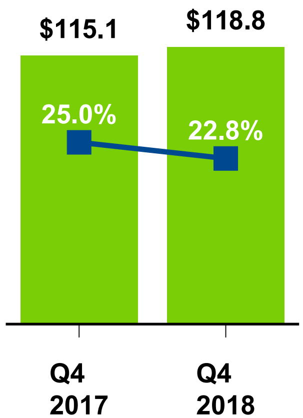
Sales up 14.3%, on constant currency



- Sales up 13.2%, as reported
  - 6.1% contribution from acquisition
- Sales volume (ex. acquisition) up 6.1%
- Price improved 2.1%
- Gross margin down 250 bps; margin decline from 4Q production actions
- 130 bps benefit of useful life update

Adj. EBIT and Adj. EBIT Margin

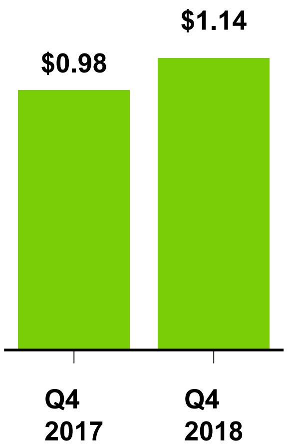
Adj. EBIT up 3.2%



- Adj. EBIT up 3.2% on organic growth of 8.2%, higher sales volume and improved price
- Adj. EBIT margin down 220 bps on lower gross margin

Adj. EPS

Adj. EPS up 16.3%



- Adj. EPS of 1.14, up $0.16, primarily driven by lower ETR

Adj. Free Cash Flow

Higher CAPEX to support growth

- AFCF lower on planned capex to support multi-year investment plan
- Adj. EBIT ROIC of 20.9%, down due to impact of acquisition; up 30 bps Q/Q

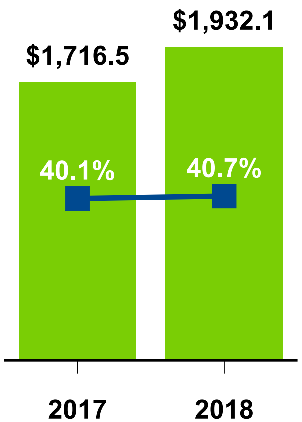
*Definitions of non-GAAP financial terms and reconciliations to the closest GAAP term are provided in the Appendix

FY 2018 FINANCIAL PERFORMANCE

($M except EPS)

Sales and Adj. Gross Margin

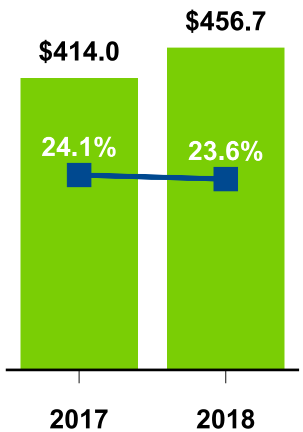
Sales up 11.4%, on constant currency



- Sales up 12.6%; as reported
  - Acquisition contributes 5.3% to top-line growth
- Sales volume (ex. acquisition) up 7.3%
- Price improved 1.6%
- 60 bps Adjusted Gross Margin improvement

Adj. EBIT and Adj. EBIT Margin

Adj. EBIT up 10.3%



- Adj. EBIT up 10.3% on organic growth of 6.3%, higher sales volume and improved price
- Adj. EBIT margin down 50 bps, negatively impacted by 170 bps of higher inflation and 150 bps headwind from insurance recoveries in 2017

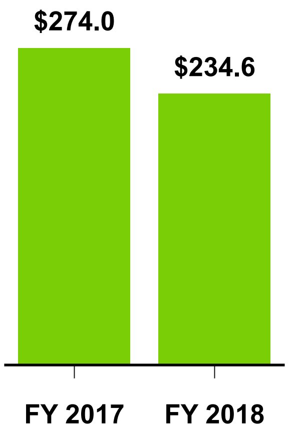
Adj. EPS

Adj. EPS up 16.3%

- Adj. EPS of $4.14, up $0.74
- Up $0.44 on better business performance
- Other impacts include:
  - Tax: $0.31
  - Useful life change: $0.23
  - Insurance recoveries: ($0.25)
- 2018 Adj. ETR of 26.3%, down from 27.6%

Adj. Free Cash Flow

Higher CAPEX to support growth



- AFCF lower on planned capex to support multi-year investment plan
- Adj. EBIT ROIC of 20.9%, down due to impact of acquisition; up 30 bps Q/Q

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

CAPITAL ALLOCATION UPDATE

2018 Capital Allocation

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 $216M in capital spending (~60% in strategic capital)

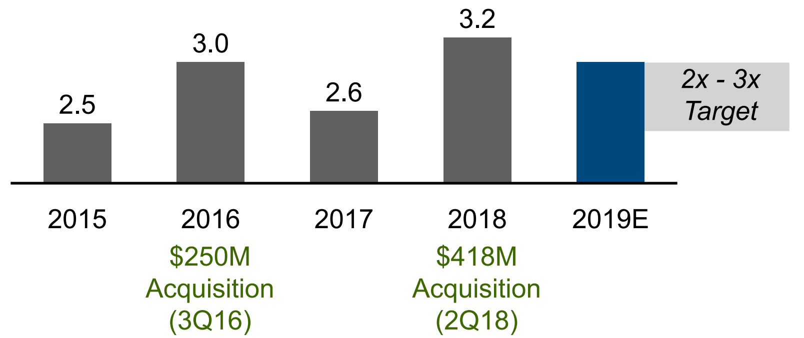
PURSUE STRATEGIC ACQUISITIONS

- Bolt-on acquisitions
- Acquisitions typically return > 20% IRR
- Invested $418M in 2Q18 to acquire single-site polyolefin catalysts business to enhance technical, R&D and manufacturing capabilities

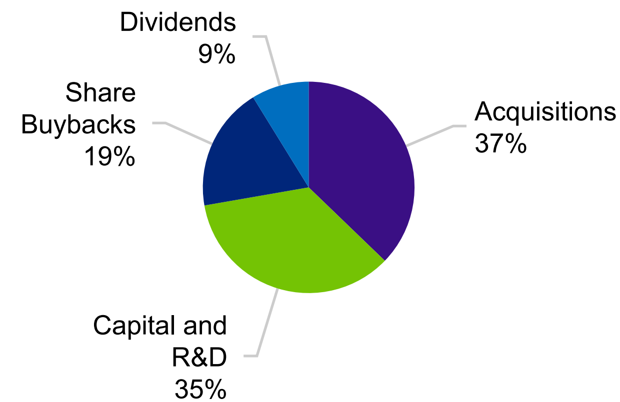
RETURN CASH TO SHAREHOLDERS

- Dividends and share repurchases
- Returned $145 million dollars to shareholders
  - $80.0 million Share repurchases
  - $65 million Dividends

Targeting Net Leverage of 2x - 3x EBITDA



$1.8B Capital Allocations 2016-2018



Strong Balance Sheet and Cash Generation; Executing Disciplined Capital Allocation Plan

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

2019 FINANCIAL OUTLOOK

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Full-Year 2019 Outlook

	2019 Outlook	Key Assumptions
Sales Growth	**6% - 7%**	- 5% to 6% organic growth on solid demand and improved pricing - 1Q19 year-over-year benefit from acquisition - Moderate FX headwind in 1H19
Adj. EBIT	**$490 - $500M** *up 7% to 9%*	- Earnings growth from higher sales and improved price - Margin expansion - Inflation of 1.0% - 1.5% - Moderate FX headwind in 1H19 - Interest Expense of $81 - $83M
Adj. EPS	**$4.53 - $4.62** *up 10% - 12%*	
Adj. FCF	**$235 - $250M**	- Reflecting increased investment to support growth and productivity - $200 - $210M of capital investment in 2019
Depreciation & Amortization	**$105 - $110M**	
Adj. Effective Tax Rate **Adj. Cash Tax Rate**	**26% - 27%** **12% - 15%**	- U.S. reform benefits Adj. ETR - Low cash tax rate to 2026

Appendix

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Appendix: Definitions and Reconciliations of Non-GAAP Measures

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 legacy product, environmental and other claims; 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 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 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 Earnings Per Share (Adjusted EPS) means diluted EPS from continuing operations adjusted for costs related to legacy product, environmental and other claims; 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 items that are not representative of underlying trends; and certain discrete tax items.

Adjusted ETR means the effective tax rate on Adjusted EBIT less net interest expense, plus or minus certain discrete items (such as changes in tax laws and APB 23 reserves) and the incremental temporary increase to anti-base erosion taxes that results from our U.S. net operating losses.

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 legacy product, environmental and other claims; 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.

Adjusted EBIT, Adjusted EBITDA, Adjusted EBIT Return On Invested Capital, Adjusted Gross Margin, Adjusted EPS, Adjusted Free Cash Flow and Net Sales, constant currency 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 legacy product, environmental and other claims; restructuring and repositioning activities; divested businesses; the effects of acquisitions; and certain other items that are not representative of underlying trends. 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 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. 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 is unable without unreasonable efforts to estimate the annual mark-to-market pension adjustment or 2017 net income, and without the availability of this significant information, Grace is unable to provide reconciliations for the forward-looking information set forth in the 2017 outlook, above. 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 product, environmental and other claims; 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.

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

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Adjusted EBIT by Operating Segment:	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
Catalysts Technologies segment operating income	$ 81.2	$ 101.3	$ 103.6	$ 109.3	$ 395.4	$ 92.1	$ 113.7	$ 119.5	$ 115.2	$ 440.5
Materials Technologies segment operating income	24.8	24.2	26.4	25.2	100.6	24.1	29.6	26.6	25.3	105.6
Corporate costs	(16.1)	(18.3)	(18.5)	(16.1)	(69.0)	(16.6)	(19.8)	(19.7)	(17.4)	(73.5)
Certain pension costs(B)	(3.1)	(3.2)	(3.4)	(3.3)	(13.0)	(3.8)	(4.0)	(3.8)	(4.3)	(15.9)
Adjusted EBIT	**86.8**	**104.0**	**108.1**	**115.1**	**414.0**	**95.8**	**119.5**	**122.6**	**118.8**	**456.7**
(Costs) benefit related to legacy product, environmental and other claims	(2.1)	(14.9)	(8.5)	(5.3)	(30.8)	(1.5)	(2.8)	(74.9)	(5.4)	(84.6)
Restructuring and repositioning expenses	(2.3)	(5.4)	(9.3)	(9.7)	(26.7)	(5.6)	(18.8)	(8.4)	(13.6)	(46.4)
Accounts receivable reserve—Venezuela	—	—	(10.0)	—	(10.0)	—	—	—	—	—
Third-party acquisition-related costs	—	—	(0.4)	(2.5)	(2.9)	(0.9)	(5.8)	(0.5)	(0.1)	(7.3)
Amortization of acquired inventory fair value adjustment	—	—	—	—	—	—	(4.6)	(2.3)	—	(6.9)
Pension MTM adjustment and other related costs, net	(1.9)	—	—	(49.2)	(51.1)	—	—	—	15.2	15.2
Gain on sale of product line	—	—	(0.4)	0.4	—	—	—	—	—	—
Income and expense items related to divested businesses	(0.3)	(0.7)	(0.3)	(1.0)	(2.3)	(0.5)	0.6	0.3	1.9	2.3
Loss on early extinguishment of debt	—	—	—	—	—	—	(4.8)	—	—	(4.8)
Interest expense, net	(19.3)	(19.5)	(20.2)	(19.5)	(78.5)	(18.9)	(19.5)	(20.0)	(20.1)	(78.5)
(Provision for) benefit from income taxes	(18.0)	(19.6)	(11.6)	(151.3)	(200.5)	(24.8)	(25.0)	(0.7)	(27.6)	(78.1)
Net income (loss) attributable to W. R. Grace & Co. shareholders	**$ 42.9**	**$ 43.9**	**$ 47.4**	**$ (123.0)**	**$ 11.2**	**$ 43.6**	**$ 38.8**	**$ 16.1**	**$ 69.1**	**$ 167.6**

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

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Adjusted Free Cash Flow:	YTD 2018	YTD 2017
Net cash provided by (used for) operating activities	**342.0**	**319.2**
Capital expenditures	(216.3)	(125.2)
Free Cash Flow	**125.7**	**194.0**
Cash paid for legacy product, environmental and other claims	22.9	54.5
Cash paid for repositioning	20.7	11.0
Cash paid for third-party acquisition-related costs	9.2	0.7
Cash paid for restructuring	6.1	13.8
Accelerated defined benefit pension plan contributions	50.0	—
Adjusted Free Cash Flow	**234.6**	**274.0**

Calculation of Adjusted EBIT Return On Invested Capital (trailing four quarters):	Q4 2018	Q4 2017
Adjusted EBIT	**456.7**	**414.0**
Invested Capital:		
Trade accounts receivable	288.5	285.2
Inventories	281.1	230.9
Accounts payable	(248.6)	(210.3)
	321.0	**305.8**
Other current assets (excluding income taxes)	76.5	42.1
Properties and equipment, net	1,011.7	799.1
Goodwill	540.4	402.4
Technology and other intangible assets, net	356.5	255.4
Investment in unconsolidated affiliate	156.1	125.9
Other assets (excluding capitalized financing fees)	111.0	37.4
Other current liabilities (excluding income taxes, legacy environmental matters, accrued interest, and restructuring)	(189.8)	(158.6)
Other liabilities (excluding legacy environmental matters)	(201.5)	(113.7)
Total invested capital	**2,181.9**	**1,695.8**
Adjusted EBIT Return On Invested Capital	**20.9%**	**24.4%**

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

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	Three Months Ended December 31,							
	2018				2017			
(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				**$ 1.03**				$ (1.81)
Pension MTM adjustment and other related costs, net	**(15.2)**	**(5.5)**	**(9.7)**	**(0.14)**	49.2	17.0	32.2	0.47
Restructuring and repositioning expenses	**$ 13.6**	**$ 2.9**	**$ 10.7**	**0.16**	$ 9.7	$ 2.9	$ 6.8	0.10
Costs (benefit) related to legacy product, environmental and other claims	**5.4**	**1.2**	**4.2**	**0.06**	5.3	2.0	3.3	0.05
Income and expense items related to divested businesses	**(1.9)**	**(0.4)**	**(1.5)**	**(0.02)**	1.0	0.3	0.7	0.01
Third-party acquisition-related costs	**0.1**	**—**	**0.1**	**—**	2.5	1.0	1.5	0.02
Loss (gain) on sale of product line	**—**	**—**	**—**	**—**	(0.4)	(0.1)	(0.3)	—
Income tax expense related to historical tax attributes		**(14.3)**	**14.3**	**0.21**		—	—	—
Provisional charge related to the U.S. Tax Cuts and Jobs Act of 2017		**9.4**	**(9.4)**	**(0.14)**		(143.0)	143.0	2.11
Discrete tax items		**1.4**	**(1.4)**	**(0.02)**		(2.2)	2.2	0.03
Adjusted EPS				**$ 1.14**				$ 0.98

	Twelve Months Ended December 31,							
	2018				2017			
(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				**$ 2.49**				$ 0.16
Costs (benefit) related to legacy product, environmental and other claims	**$ 84.6**	**$ 18.2**	**$ 66.4**	**0.99**	$ 30.8	$ 11.4	$ 19.4	0.28
Restructuring and repositioning expenses	**46.4**	**10.0**	**36.4**	**0.54**	26.7	8.9	17.8	0.26
Accounts receivable reserve—Venezuela	**—**	**—**	**—**	**—**	10.0	3.5	6.5	0.10
Pension MTM adjustment and other related costs, net	**(15.2)**	**(3.5)**	**(11.7)**	**(0.17)**	51.1	17.4	33.7	0.49
Income and expense items related to divested businesses	**(2.3)**	**(0.5)**	**(1.8)**	**(0.03)**	2.3	0.8	1.5	0.02
Third-party acquisition-related costs	**7.3**	**1.6**	**5.7**	**0.08**	2.9	1.1	1.8	0.03
Loss on early extinguishment of debt	**4.8**	**1.0**	**3.8**	**0.06**	—	—	—	—
Amortization of acquired inventory fair value adjustment	**6.9**	**1.5**	**5.4**	**0.08**	—	—	—	—
Income tax expense related to historical tax attributes		**(25.6)**	**25.6**	**0.38**		—	—	—
Provisional charge related to the U.S. Tax Cuts and Jobs Act of 2017		**11.5**	**(11.5)**	**(0.17)**		(143.0)	143.0	2.10
Discrete tax items		**7.1**	**(7.1)**	**(0.11)**		2.7	(2.7)	(0.04)
Adjusted EPS				**$ 4.14**				$ 3.40