GRACE

Talent | Technology | Trust™

Investor Presentation

September 2017

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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 protections of the safe harbor for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act. 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 differ materially from those contained in the forward-looking statements include, without limitation: risks related to foreign operations, especially in emerging regions; 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 outstanding indebtedness; developments affecting Grace's funded and unfunded pension obligations; its legal and environmental proceedings; uncertainties related to Grace’s ability to realize the anticipated benefits of the separation transaction; the inability to establish or maintain certain business relationships and relationships with customers and suppliers or the inability to retain key personnel; 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. 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 presentation.

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.

Today's Discussion

- Company and Strategy Overview
- Focus on Profitable Growth
- Strong Financial Framework Supports Effective Capital Deployment
- Key Takeaways

Fred Festa
Chairman, CEO

Tom Blaser
SVP, CFO

Welcome

Company Overview

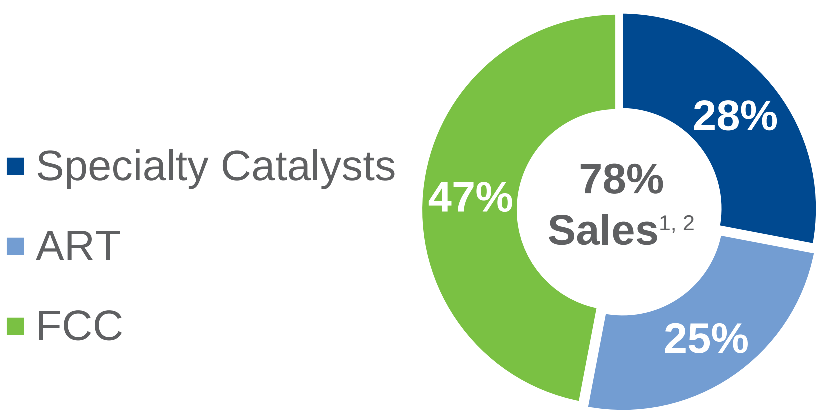
GRACE

The Leading Global Supplier of Process Catalysts and Specialty Silicas

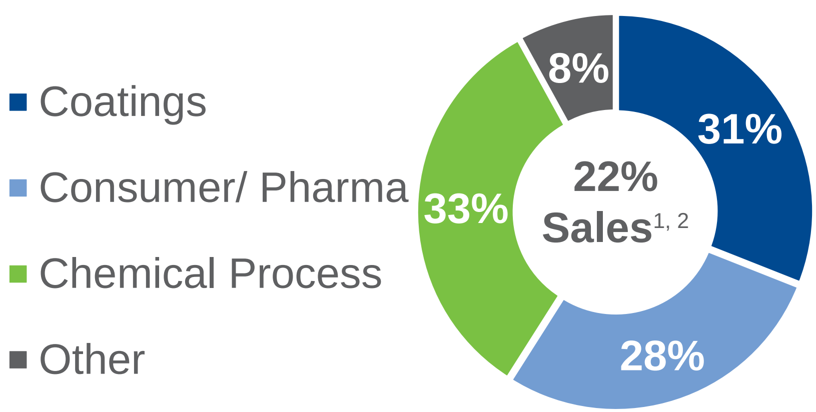
~$5B	~$2B[1, 2]	31%[1]	80%	72%	24%[1]
Market Cap	2016 Sales	Adj. EBITDA Margin	#1 or #2 Business Positions	Business Outside of the US	Adj. EBIT ROIC

Operating Segments Refining Technologies | Specialty Catalysts | Materials Technologies

$1.6B[1, 2] CATALYSTS TECHNOLOGIES



$0.4B[1] MATERIALS TECHNOLOGIES



[1] Based on FY2016 [2] Catalysts Technologies includes unconsolidated ART joint venture
FCC = Fluid Catalytic Cracking, SC = Specialty Catalysts, ART = Advanced Refining Technologies FCC and ART together are referred to as Refining Technologies

Well Positioned to Achieve $3B in Sales by 2021

Four Key Enablers to Our Success

1. **Businesses Aligned to Secular and Macro Drivers**
2. **Focused, Profitable, Growth Strategy in Place**
3. **Differentiated Customer Value Proposition**
4. **Effective Capital Allocation**

Portfolio Leveraged to Sustainable Global Trends

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Global Demand for:

	Plastics	Transportation Fuels	Rising Living Standards	Stricter Environmental and Health Standards / Policy
FCC	X	X		X
MTO	X	X		X
Hydro Process (ART)		X		X
Specialty Catalysts	X		X	X
Colloidal	X		X	X
Silica Gel	X		X	X
Adsorbents	X		X	X

Platform Positioned for Growth

2016 — $2B

4% to 6% Organic CAGR + Smart Acquisitions Kicker

2021 — $3B

Growth Drivers & Rates

GDP GROWTH

- Demand for transportation fuel
- Industrial and coating applications

MSD GROWTH

- Demand for plastics
- Upgrading heavy oil and shale
- Demand for propylene

HS/DD GROWTH

- Latest generation catalysts
- MTO
- Licensing
- Pharma

Benefitting Business FCC ART SC MT

MSD = Mid Single Digit, HS / DD = High Single / Double Digit

Winning in High Value Markets With Leading Edge Technology, Products and Customer Service

Strategic Framework for Profitable Growth

1. Launching leading-edge products and services offering unique value proposition
2. Continuous process improvement and operational excellence embedded across organization
3. Attracting and developing great talent to our high-performance culture
4. Acquiring businesses that add to our technology and manufacturing capabilities

Current Structure Enables Scalability, Operating Leverage Pull-through

Unique Customer Value Proposition

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Deep Customer Relationships	▪ 75% of revenue from long-term relationships ▪ About ¼ of customers have been buying for over 10 consecutive years
Unmatched Application Expertise	▪ Industry-leading expertise in customer applications ▪ New product development driven by deep knowledge of customer requirements
New Product Development	▪ Top quartile among peers for R&D spend ▪ 9 R&D and technical service facilities in 7 countries ▪ ~30% of revenue from products launched in last 5 years
Patent Protection	▪ Over 800 active patents; 8-year avg. remaining life ▪ 800 new patent applications in progress ▪ About ⅓ of revenue from active-patent products
Manufacturing Know-How	▪ Unique, synergistic mix of material science expertise ▪ Significant trade secrets support key manufacturing capabilities

MARKET-LEADING POSITIONS

#1

FCC Catalysts

Resid Hydroprocessing Catalysts

Polyolefin Catalysts (PE & PP)

Specialty Silica Gel, Pioneer in Multiple Segments

#2

Hydrocracking Catalysts

Polypropylene Process Technology Licensing

Multinational Platform; Competitive Differentiator

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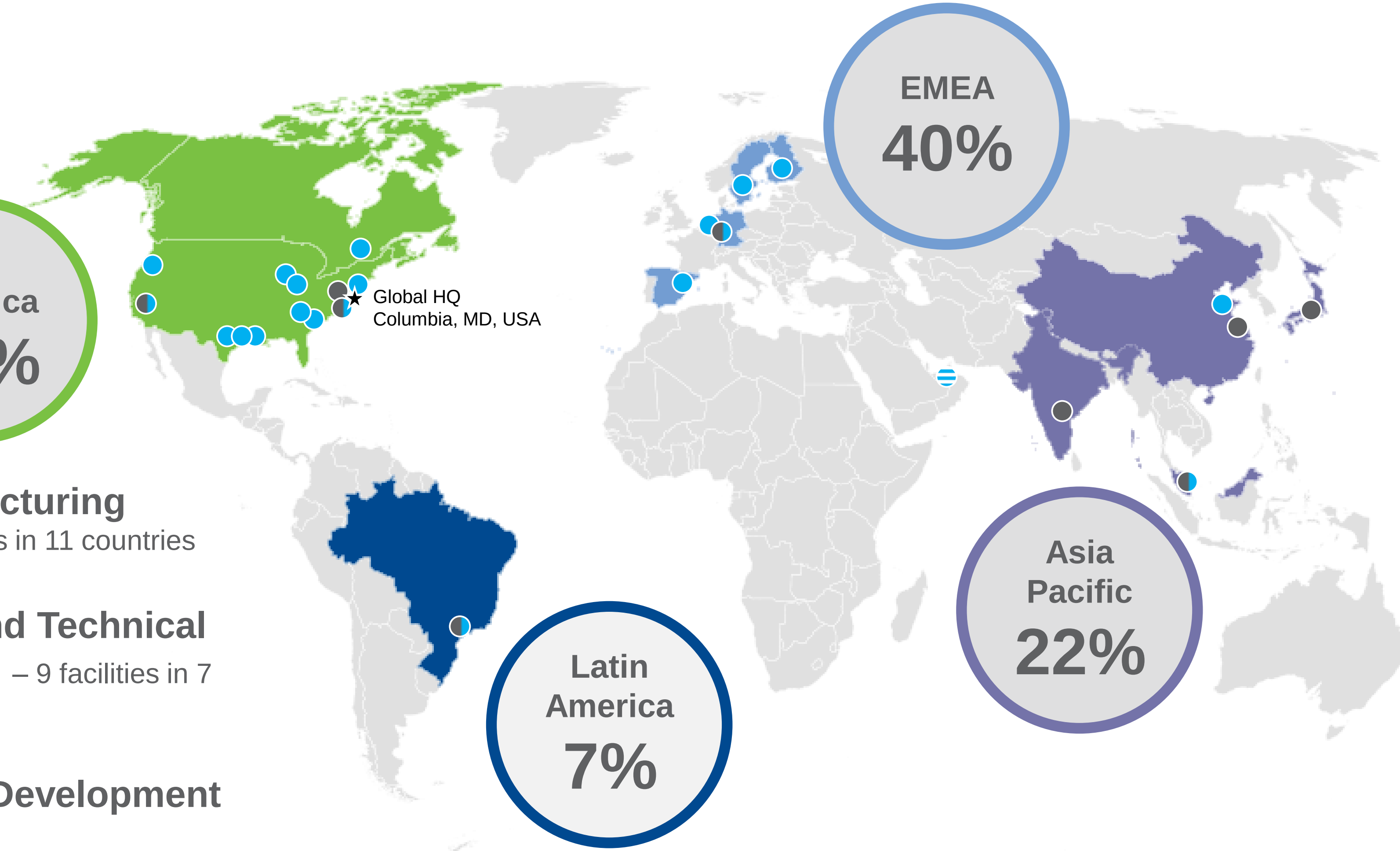
MANUFACTURING AND R&D CENTERS



- **Manufacturing**
  22 facilities in 11 countries
- **R&D and Technical Service** – 9 facilities in 7 countries
- **Under Development**

Flexible Global Manufacturing Network Brings Technology, Supply Chain, and FX Advantages

Situation

- Refiner provided longer-term objectives 12-24 months in advance
- Grace asked to develop new products to meet new objectives

Value Delivered

Developed new products that exceeded customer specifications

Increased yield and lowered cost, resulting in $0.50/BBL uplift for customer

Custom Solution

- Collaborative development
- Showcased technical capabilities
- Supported field data with R&D, pilot plant testing
- Provided enhanced technical service; frequent calls and visits
- Gained deep understanding of refiner's operations

Doubled Account Revenue with Tailored New Products

How We Win | Refining Technologies

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Sales	$1.2B[1]
Adj. Gross Margin	44%[2]
Adj. EBITDA Margin	38%[2]
Addressable Market	~$4.5B

Key Customers

Global and national (state-owned) oil companies

Independent refiners

Competitive Advantages

- ✓ Customer-focused, solutions-oriented approach
- ✓ Broad, highly differentiated portfolio of products
- ✓ Industry-leading technical service
- ✓ Flexible global manufacturing system
- ✓ Research leadership and innovation centered on customers' current and future needs
- ✓ Licensing combined with catalysts and refining

3% to 4%
'16 – '21
CAGR

Segment Growth
Demand for transportation fuels and propylene

Middle East Volume and Capacity
Return to contracted run rate, new capacity in Abu Dhabi

Price
New products, account development

Methanol to Olefins (MTO)
Reaching our fair share of installed capacity

ART
Regulatory standards accelerating growth in HPC market

[1]Sales include deconsolidated ART joint venture
[2]Margins are as reported for total Catalysts Business Segment

Focus on Value Selling and Technology Leadership

How We Win | Specialty Catalysts

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Sales	~$440M
Adj. Gross Margin	44%[1]
Adj. EBITDA Margin	38%[1]
Addressable Market	~$2B

Key Customers

Global and national petrochemical companies

Plastic resin producers

Competitive Advantages

- ✓ Customer-focused, solutions-oriented approach
- ✓ Broad, highly-differentiated portfolio of products
- ✓ Ability to develop and optimize catalyst properties to specific applications
- ✓ Flexible assets for the scale-up and production of commercial catalysts
- ✓ Wide range of analytical tools and testing for product and process improvements

6% to 8%
'16 – '21
CAGR

Segment Growth
Global demand for plastics and customer asset utilization

New Product Growth / Acquisition
Outpaces segment growth by 1.5x

Licensing
2017/2018 cycle bottom; revenue pickup starts to approach 2015 levels

Capacity / Margin Expansion
Single site PE catalysts plant expansion; margins to approach historical levels as capacity utilization increases

[1] Margins are as reported for total Catalysts Business Segment

Driving Growth, Optimizing Position through Technology and Process

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Sales	$435M
Adj. Gross Margin	40%
Adj. EBITDA Margin	28%
Addressable Market	~$6B

Key Customers

Paints and coatings | Pharmaceutical

Consumer products | Plastics manufacturers

Competitive Advantages

- ✓ Strong technology base and market positions
- ✓ Broad scope of industries with high value niches
- ✓ Strong R&D knowledge and project management
- ✓ Proven innovation in material sciences
- ✓ Global footprint to support emerging regions growth

3% to 4%
'16 – '21
CAGR

Segment Growth
End market growth in coatings, consumer/ pharma, chemical process

New Products
Invigorate pipeline with a focus on speed and execution

Channel Management
Bring new capabilities and drive growth across portfolio

Pharma Fine Chemicals
Build customer pipeline; manage major programs

Capacity Expansion
Growth investments; optimize network

Focusing Resources on Key Growth Segments, Operational Excellence

We Deploy Capital Effectively

Adj. Free Cash Flow

Optimal Leverage Ratio: 2x-3x Adj. EBITDA

- **Reinvest in the Business**
  - **Capital Investment** — ~8-10% of sales; High return opportunities in each segment
  - **Acquisitions** — Ability to deploy $1.0-$1.5B for strategic acquisitions
- **Return Cash to Shareholders**
  - **Dividends** — Dividend growth > earnings growth
  - **Share Repurchases** — Programmatic with flexibility to be opportunistic

Driving Total Shareholder Value through Disciplined and Balanced Capital Allocation

Disciplined M&A Approach

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STRONG STRATEGIC FIT

TWO EXAMPLES

M&A FILTERS	UNIPOL PP® (Dow) 2013	LYNX® (BASF) 2016
Growth/ Profitability	Industry Growth Strong Margins	Growth Opportunity Low Asset Utilization
Synergies	4x EBITDA	4x EBITDA
Commercial Fit	PP Licensing/Catalysts	PE/PP Catalysts
Technology Fit	Next-Gen PP Catalysts	LYNX® Ziegler-Natta Tech
Manufacturing Fit	Aligned with Know How	Great Assets, Room for Growth
EPS Accretion	In First Full Year	In First Full Year

[1] Timeframe includes pre-spin of GCP Applied Technologies

Nine Acquisitions Over a Decade
While Increasing ROIC by 400 BPS[1]

2021 Organic Financial Framework

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Steady Sales and EBITDA Growth	▪ Sales Growth: 4%-6% growth ▪ Adj. EBITDA: 6%-8% growth
Double-Digit EPS Growth	▪ Adj. EPS: >10% growth ▪ Adj. Effective Tax Rate: 29%-34%
Continued Strong FCF Generation	▪ Adj. FCF over 5 years: >$1 Billion ▪ Adj. Cash Tax Rate: 12%-15%

Sustainable Framework for Continued Profitable Growth and Shareholder Value Creation

Investment Case for Grace

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1. Leading-edge innovation and process know-how serve to differentiate and result in strong margins
2. Significant competitive advantages have led to customer intimacy, long-term partnerships
3. Solid long-term growth potential with 5% mid-point organic CAGR; M&A additional kicker
4. Proven track record of driving value through acquisitions
5. Continuous improvement mindset has resulted in strong operational capabilities; additional upside potential

Strategy, Operating Discipline and Team in Place to Create Value

Thank you.

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Appendix

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Business Overview

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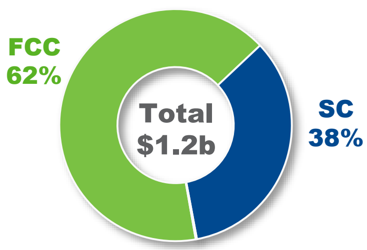
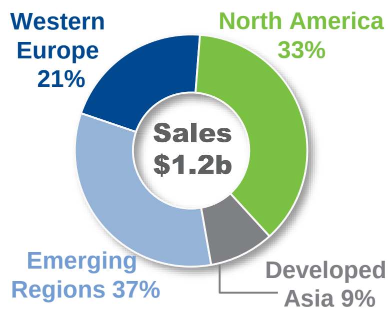
Catalysts Technologies

2016 Sales

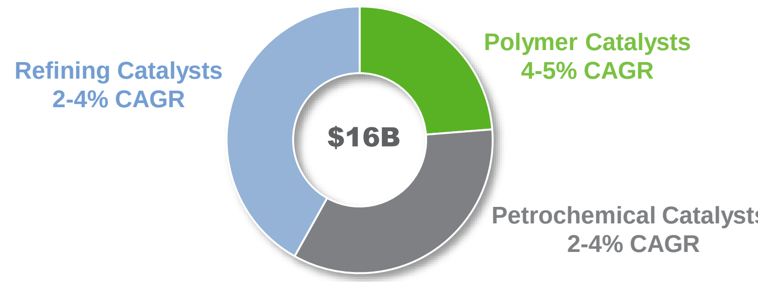
By Product



By Region



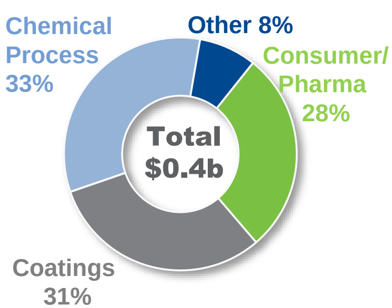
Size of the Addressable Market



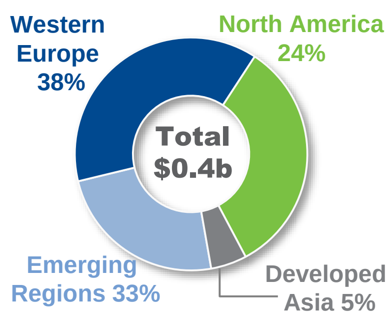
Materials Technologies

2016 Sales

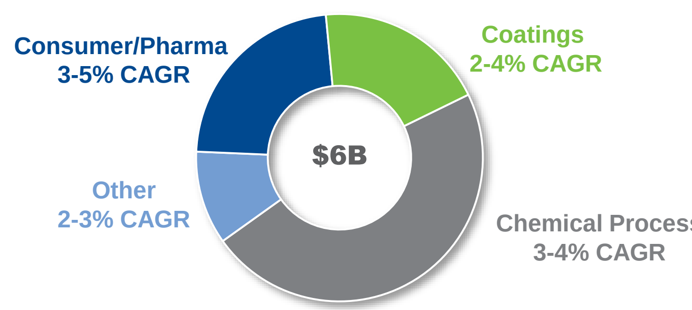
By End Market



By Region



Size of the Addressable Market



Portfolio Leveraged to Sustainable Global Trends

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Global Demand for:

Plastics

Annual global demand for plastics grows 4%-5% based on segment growth and production utilization

Plastics used in emerging regions less than 20% of that in advanced economies

In 2016, est. avg. global per capita:

- PP = 8.9 kg; expected to grow 20% by 2021, led by India, China
- PE = 12 kg; expected to grow 15% by 2021, led by India, China

Transportation Fuels

Global demand for transportation fuels grows 1%-2% annually; +1% based on demand for propylene

US Miles Driven have increased 6.8% over the last 3 years (3 year CAGR: 2.2%)

2017 YTD cumulative US travel is up 1.6% YoY

Miles driven have increased in the US every year since 2011

Rising Living Standards

Middle class growing more than 140 million per year

Around 2020, the middle class will become a majority of the global population for the first time ever

Almost 90% of the next billion entrants into the global middle class will be in Asia

By 2030, global middle-class consumption could be $29 trillion more than in 2015, with only $1 trillion coming from more spending in advanced economies

Stricter Environmental Standards / Policy

The EPA Tier 3 regulation lowered the sulfur in gasoline from 30 ppm to 10 ppm nationwide by 2017 (though there is an exception for small refineries, which have until 2020 to comply)

India is now at 50 ppm sulfur in gasoline and diesel, with the target of implementing 10 ppm by 2020

Chinese government implementing 10 ppm fuel standards for gasoline and automobile diesel to take effect in 2017

Sources: IMF, PWC, IHS, EIA.gov, AIPMA and Plastindia, TATA Strategic Analysis, Brookings Institution, Grace internal estimates

Disciplined M&A Approach

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Target Profile & Strategic Fit	Strong strategic fit by technology, customer and/or market Attractive sales and earnings growth Competitive market position Enhances technology, commercial or manufacturing capabilities
Synergy	Highly synergistic Returns focused on cost and capital savings Sales / commercial synergy – all upside Leverages existing global infrastructure
Returns	Returns > Risk Adjusted Hurdle Rate Strong ROIC EPS accretive

Active Pipeline for Strategic Acquisitions Will Continue to Create Value

Capital Structure

Summary of Leverage Profile

(US$ in Millions)	6/30/2017	Leverage[1]
Cash and cash equivalents	$ 162	
$300 million revolving credit facility	40	
Term Loan B	493	
5.125% Senior Notes due 2021	693	
5.625% Senior Notes due 2024	296	
Other borrowings	80	
Total debt	$ 1,603	3.0x
Net Debt	$ 1,441	2.7x
Total Liquidity [2]	$ 384	

[1] Assumes Adj. EBITDA at middle of 2017 outlook range
[2] Total liquidity is cash plus available amount under US revolving credit facility

Capital Structure

- ~$400 million available liquidity
- ~$79 million in 2017 interest expense

Leverage profile combined with strong cash flow provides strategic, operational and financial flexibility

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 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.

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 legacy product, environmental and other claims; 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 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 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.

Adjusted EBIT by Operating Segment:	2016	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Catalysts Technologies segment operating income	$ 367.8	$ 78.3	$ 87.5	$ 94.3	$ 107.7	$ 81.2	$ 101.3
Materials Technologies segment operating income	104.0	20.6	28.0	26.4	29.0	24.8	24.2
Corporate costs	(59.4)	(13.2)	(16.3)	(14.9)	(15.0)	(16.1)	(18.3)
Gain on curtailment of postretirement plans related to current businesses	0.2	—	—	—	0.2	—	—
Certain pension costs(B)	(12.3)	(3.1)	(3.1)	(3.1)	(3.0)	(3.1)	(3.2)
Adjusted EBIT	**400.3**	**82.6**	**96.1**	**102.7**	**118.9**	**86.8**	**104.0**
(Costs) benefit related to legacy product, environmental and other claims	(35.4)	(4.4)	(6.7)	(13.1)	(11.2)	(2.1)	(14.9)
Restructuring and repositioning expenses	(38.6)	(13.6)	(9.4)	(5.6)	(10.0)	(2.3)	(5.4)
Third-party acquisition-related costs	(2.5)	—	(2.5)	—	—	—	—
Amortization of acquired inventory fair value adjustment	(8.0)	—	—	(4.1)	(3.9)	—	—
Pension MTM adjustment and other related costs, net	(60.3)	0.2	0.7	0.2	(61.4)	(1.9)	—
Gain on sale of product line	1.7	—	0.7	—	1.0	—	—
Income and expense items related to divested businesses	0.1	(0.3)	0.1	(0.1)	0.4	(0.3)	(0.7)
Gain on curtailment of postretirement plans related to divested businesses	0.3	—	—	—	0.3	—	—
Loss on early extinguishment of debt	(11.1)	(11.1)	—	—	—	—	—
Interest expense, net	(80.5)	(21.8)	(19.4)	(19.4)	(19.9)	(19.3)	(19.5)
(Provision for) benefit from income taxes	(59.0)	(21.2)	(21.5)	(19.4)	3.1	(18.0)	(19.6)
Income (loss) from continuing operations attributable to W. R. Grace & Co. shareholders	**$ 107.0**	**$ 10.4**	**$ 38.1**	**$ 41.2**	**$ 17.3**	**$ 42.9**	**$ 43.9**

Adjusted Free Cash Flow:	Q2 2016	Q2 2017
Net cash provided by (used for) operating activities	**136.8**	**140.5**
Capital expenditures	(57.3)	(59.1)
Free Cash Flow	**79.5**	**81.4**
Cash paid for legacy product, environmental and other claims	6.0	44.2
Cash paid for restructuring	10.7	7.2
Cash paid for repositioning	31.6	2.8
Cash paid for taxes related to repositioning	2.6	—
Cash paid for third-party acquisition-related costs	1.2	—
Capital expenditures related to repositioning	0.9	—
Adjusted Free Cash Flow	**132.5**	**135.6**

Calculation of Adjusted EBIT Return On Invested Capital (trailing four quarters):	Q4 2016	Q2 2017
Adjusted EBIT	**400.3**	**412.4**
Invested Capital:		
Trade accounts receivable	273.9	265.0
Inventories	228.0	236.5
Accounts payable	(195.4)	(199.9)
	306.5	**301.6**
Other current assets (excluding income taxes)	32.0	35.7
Properties and equipment, net	729.6	749.7
Goodwill	394.2	397.5
Technology and other intangible assets, net	269.1	261.9
Investment in unconsolidated affiliate	117.6	131.9
Other assets (excluding capitalized financing fees)	34.9	31.2
Other current liabilities (excluding income taxes, legacy environmental matters, accrued interest, and restructuring)	(144.4)	(124.1)
Other liabilities (excluding legacy environmental matters)	(89.3)	(111.6)
Total invested capital	**1,650.2**	**1,673.8**
Adjusted EBIT Return On Invested Capital	**24.3%**	**24.6%**

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	Three months ended June 30,							
	2017				2016			
(In millions, except per share amounts)	**Pre-Tax**	**Tax at Actual Rate**	**After-Tax**	**Per Share**	**Pre-Tax**	**Tax at Actual Rate**	**After-Tax**	**Per Share**
Diluted Earnings Per Share (GAAP)				**$ 0.64**				$ 0.54
Costs (benefit) related to legacy product, environmental and other claims	**$ 14.9**	**$ 5.6**	**$ 9.3**	**0.14**	$ 6.7	$ 2.4	$ 4.3	0.06
Restructuring and repositioning expenses	**5.4**	**2.5**	**2.9**	**0.04**	9.4	3.4	6.0	0.08
Income and expense related to divested businesses	**0.7**	**0.3**	**0.4**	**0.01**	(0.1)	—	(0.1)	—
Third-party acquisition-related costs	**—**	**—**	**—**	**—**	2.5	0.7	1.8	0.03
Gain on sale of product line	**—**	**—**	**—**	**—**	(0.7)	(0.3)	(0.4)	(0.01)
Pension MTM adjustment and other related costs, net	**—**	**—**	**—**	**—**	(0.7)	(0.1)	(0.6)	(0.01)
Discrete tax items, including adjustments to uncertain tax positions		**(0.9)**	**0.9**	**0.01**		(3.5)	3.5	0.05
Adjusted EPS (non-GAAP)				**$ 0.84**				$ 0.74

	Six Months Ended June 30,							
	2017				2016			
(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				**$ 1.27**				$ 0.68
Costs (benefit) related to legacy product, environmental and other claims	**$ 17.0**	**$ 6.4**	**$ 10.6**	**0.15**	$ 11.1	$ 4.1	$ 7.0	0.10
Restructuring and repositioning expenses	**7.7**	**3.3**	**4.4**	**0.06**	23.0	8.1	14.9	0.21
Pension MTM adjustment and other related costs, net	**1.9**	**0.7**	**1.2**	**0.02**	(0.9)	(0.2)	(0.7)	(0.01)
Income and expense items related to divested businesses	**1.0**	**0.4**	**0.6**	**0.01**	0.2	0.1	0.1	—
Loss on early extinguishment of debt	**—**	**—**	**—**	**—**	11.1	4.1	7.0	0.10
Third-party acquisition-related costs	**—**	**—**	**—**	**—**	2.5	0.7	1.8	0.03
Gain on sale of product line	**—**	**—**	**—**	**—**	(0.7)	(0.3)	(0.4)	(0.01)
Discrete tax items, including adjustments to uncertain tax positions		**(0.4)**	**0.4**	**0.01**		(17.4)	17.4	0.25
Adjusted EPS				**$ 1.52**				$ 1.35