

GRACE

W. R. Grace & Co.

2004 Annual Report

04



creating
the
bridge
to the

future



Fred Festa and Paul Norris

Fellow Shareholders,

When I look at all that was accomplished in 2004 and the direction our company is heading, the theme of this year's annual report, "Creating the bridge to the future," seems particularly appropriate. Grace is constantly looking for ways to improve our business. At the same time, we are a company that is deeply committed to continuing to do the things that have been the foundation of our success – producing quality products and services that help our customers excel in their business.

As we think about the story of Grace, from our roots as a guano shipper in the 1850s through today, as a leading global supplier of specialty chemicals, ours has always been a company that evolves to meet a changing marketplace. Today's environment is very challenging, and our ability to keep pace with the business conditions and the demands of our customers has never been more necessary.

Several teams of Grace employees are profiled in this report. Each of them made significant contributions to our success in 2004. Many others were equally successful, but we thought these were representative of them all. I am proud to be associated with the 6,500 people at Grace around the world. They are focused, creative and ethical.

Before looking ahead to the promise of 2005, we should review the performance of 2004. In many ways, it was a continuation of the growth-and-productivity strategy that has served us so well over the past five years. I am very pleased to report that we had an outstanding year, introducing several new products and acquiring others, and making significant progress in our Chapter 11 reorganization. And, on May 10, employees around the world stopped to celebrate the remarkable milestone of Grace's 150 years of business.

Beginning with growth, we recorded a 14% increase to nearly \$2.3 billion in revenues, our fifth straight year of year-over-year sales increases. Much of the work we have done to drive innovation and the product development process is paying off. Almost 20% of 2004 revenues came from products introduced since the beginning of 2001.

We also continued our pattern of strategic acquisitions in adjacent spaces. With the support of our stakeholders, we made four highly synergistic bolt-on acquisitions. Each of these, two in separations and three in performance chemicals, gives us a greater chance to be successful with our customers.

While new products contributed to our sales growth, so did our expansion into new markets. While many nations around

the world are experiencing rapid growth, and our products are critical to the infrastructure these developing nations need. Eastern Europe is becoming an increasingly important area for our performance chemicals and engineered materials. As several Eastern European countries prepare to join the European Union, they are strengthening their infrastructure to fully participate in the pan-European economy. In 2004, Grace supplied materials for bridge-building projects in Bulgaria, Romania, Slovenia, Poland, Russia and the Baltic States. We are well positioned to continue participating in these projects across Eastern European countries. We also have a very focused Grace-wide effort in Asia. In September 2005, we will be opening our new Asia headquarters in Shanghai, and we recently opened a technical laboratory. We believe China and the Asian subcontinent offer significant opportunities for our products and are key areas to source raw materials.

Our productivity results for 2004 were equally positive. Through a combination of strategic sourcing and Six Sigma initiatives, Grace generated nearly \$80 million in productivity improvements. We continue to conduct different levels of Six Sigma training across the organization and have added additional black belt support. During 2004, we conducted Kaizen or Lean events at several Grace sites and have more scheduled in 2005. As our Six Sigma capabilities mature, advanced tools included in Six Sigma Lean will drive our productivity improvement.

We also registered significant improvements in our attempts to reduce our environmental footprint. For instance, we kept nearly seven million cubic feet of polystyrene out of landfills through recycling programs. If you laid seven million cubic feet of this material across an American football field, you would have a pile 145 feet high. Recycling has also paid handsome dividends at Davison Chemicals, which reduced waste at our Curtis Bay, Maryland facility by 33 percent. And in Widnes, UK, our specialty construction chemicals facility has been certified to ISO 14001 for Environmental Management Systems by an independent registrar.

Our safety record continues to be strong. In 2004, 51 Grace facilities or service organizations received the Chairman's Award for Safety. The award recognizes the achievement of no recordable or lost time injuries during the review period. Clearly, we have a great deal to be proud of. We also have much to look forward to. In the coming year, we will continue growing into new spaces, opening offices in new geographies and rolling out new products. We are building new capabilities across the organization. And, we are adding new skills to the management team and welcoming a new CEO.

Completing the transition to an integrated operating company is one of the most important improvements we will make in 2005. In today's highly competitive environment, we need to share best practices horizontally, not just vertically, and adopt common business methodologies across the organization, which in turn will help us develop our people and present them with more career enriching opportunities. Becoming a more united organization also drives better-informed decisions about strategic investments and acquisitions that, in turn, give us the opportunity to be a better and more complete supplier to our customers.

We will continue to sharpen our processes and productivity. Last year, all our business leaders met in Europe, Asia and the Americas where we recommitted ourselves to Six Sigma. In 2005, we are going to apply Six Sigma Lean tools to several of our key

processes. We will simplify them and make them less complex and, therefore, more efficient and productive. Our efforts to find new ways to reduce the dollar and time costs in our operations gives us the flexibility we need to invest in innovation and growth.

And finally, we are adding new skills to the management team. We have brought in a world class purchasing team to round out the outstanding professionals already on board. I am optimistic we can dramatically reduce the \$1.3 billion we currently spend on purchases and bring those savings to the bottom line.

In May, I will step down as CEO and take on the role of non-executive Chairman of the Board. As we have previously announced, Fred Festa will become our new CEO. Fred brings energy, enthusiasm and a deep reservoir of experience that I expect will serve Grace well.

We are proud of our performance in 2004 and excited about our prospects, but we are also realistic enough to know that our mission is not without its challenges. From a business standpoint, we are very concerned about rising prices for raw materials. The cost of energy worked against us the second half of 2004 and continues working against us today. With the rapid growth in China and India, many key raw materials, some precious metals and many intermediate materials are experiencing rapid cost increases. Our supply chain team is focused on this, but the market very much favors sellers right now.

We took a major step toward exiting Chapter 11 when we filed our Plan of Reorganization in late 2004. We are cautiously optimistic that our plan will become the basis of an agreement that resolves our asbestos-related liabilities and gives our company the financial flexibility we need to continue to grow our business.

Another extremely important matter is the Justice Department investigation into our vermiculite operations in Libby, Montana that began in 2004 and resulted in indictments for Grace and seven current and former executives. Rest assured, we will have our day in court and defend ourselves.

In the meantime, it is critical to remember two things. We take our responsibilities to the people of Libby seriously and have established a program to help that community meet its healthcare needs for many, many years to come. At the same time, Grace today has an excellent safety record, one that approaches world class and certainly rivals any in our industry. We continue to work hard to protect our employees and the people who live in the communities where we live and work.

We remain optimistic about the future. We recognize that we have set the bar higher in 2005, and we are prepared to meet the challenges that await us in each of our businesses. Even as we move forward, with all of the change that entails, we remain committed to the 6,500 people who are W. R. Grace & Co. Every day, in over 40 countries around the globe, we help our customers, and our customers' customers, be more successful. It is a tribute to the people at Grace that we are focused on living up to our values and satisfying our customers. We are proud to be part of Grace.

Sincerely,



Paul J. Norris

Chairman and
Chief Executive Officer

Financial Highlights

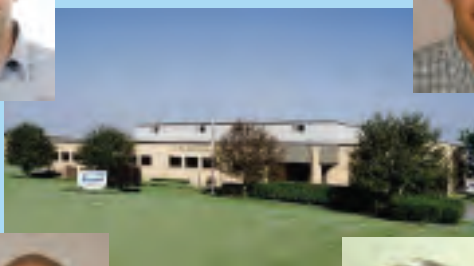
(Amounts in millions except per share data)

	2004	2003	2002
NET SALES	\$ 2,259.9	\$ 1,980.5	\$ 1,819.7
PRE-TAX INCOME FROM CORE OPERATIONS			
BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION	\$ 288.1	\$ 251.6	\$ 275.7
As a Percentage of Sales	12.7%	12.7%	15.2%
PRE-TAX INCOME FROM CORE OPERATIONS	\$ 179.3	\$ 148.7	\$ 180.8
As a Percent of Sales	7.9%	7.5%	9.9%
NET INCOME (LOSS)	\$ (402.3)	\$ (55.2)	\$ 22.1
Diluted EPS	\$ (6.11)	\$ (0.84)	\$ 0.34
WEIGHTED AVERAGE DILUTED SHARES OUTSTANDING	65.8	65.5	65.5
NET CASH FLOW FROM OPERATING ACTIVITIES	\$ 313.0	\$ 110.8	\$ 195.5
TOTAL ASSETS	\$ 3,538.9	\$ 2,875.3	\$ 2,691.7
TOTAL LIABILITIES	\$ 4,160.7	\$ 3,039.1	\$ 2,913.9
LIABILITIES SUBJECT TO COMPROMISE	\$ 3,207.7	\$ 2,452.3	\$ 2,334.7
(A Subset of Total Liabilities)			
TOTAL SHAREHOLDERS' EQUITY	\$ (621.8)	\$ (163.8)	\$ (222.2)



Grace Davison continued our commitment to products used in biotechnology and pharmaceutical separations applications with the acquisition of Alltech Associates, Inc. and Grom Analytik. Now, we can offer separations solutions to a broader range of customers, meeting requirements from drug discovery chemists and environmental testing labs to large-scale biotech processes. Within days of the Alltech acquisition, a newly-formed team satisfied an urgent customer need by rapidly developing an enhanced silica that emerged from both Grace and Alltech, demonstrating our speed-to-market.

TWO
COMPANIES ACQUIRED
MORE
MARKETS SERVED
<1 WEEK
TO MARKET



Davison Chemicals

2004 SALES: \$1,192.2 million

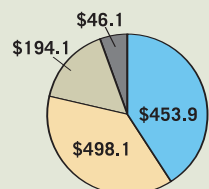
HEADQUARTERS: Columbia, Maryland

DAVISON CHEMICALS: Catalysts that improve the yield and performance of petroleum and chemical products; silica and molecular sieve-based materials that deliver enhanced performance in digital media, coating, industrial and consumer products and processes; chromatography products that provide value-added solutions for life sciences, pharmaceutical and biotechnology markets.

FUNDAMENTAL STRENGTHS

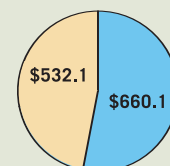
- Silica/alumina material expertise
- Strong global presence
- Applications technology
- Manufacturing flexibility

SALES BY REGION
in millions



■ North America 38.1%
■ Europe 41.8%
■ Asia/Pacific 16.3%
■ Latin America 3.8%

SALES BY PRODUCT GROUP
in millions



■ Refining Technologies 55.4%
■ Specialty Materials 44.6%



REFINING TECHNOLOGIES

2004 HIGHLIGHTS

- Commercialized two new catalyst families based on the TRM™ (Tunable Reactive Matrices) technology platform, designed to provide exceptional upgrading of the bottom-of-the-barrel.
- Commercialized three new catalyst technologies, two for heavier, harder-to-process resid feeds and one for low metals, clean feeds based on the novel ENHANCER™ platform.
- Increased use of Grace Davison environmental additives reduced refinery emissions of sulfur oxide (SOx) and nitrogen oxides (NOx) by millions of pounds.
- Increased polypropylene and transportation fuel demand led to double digit revenue growth for Grace Davison Light Olefins technologies.
- Commercialized the SmART Catalyst System™ to produce ultra-low sulfur diesel (ULSD). The SmART system has been used by 13 refiners to meet upcoming clean fuels regulations.

MARKET SEGMENTS

- Fluid cracking catalysts and additives used by oil refineries to produce gasoline and other petroleum-based products.
- Hydroprocessing catalysts used to upgrade refining feedstocks and fuels.

GROWTH OPPORTUNITIES

- As the implementation of low-sulfur fuels regulations progresses around the world, Grace Davison and Advanced Refining Technologies (ART) clean fuels technologies are well positioned to enable refiners to lower the sulfur content of gasoline and diesel fuels.
- By leveraging both FCC and hydroprocessing catalyst technologies, Grace Davison and ART are developing sulfur management solutions for FCC feedstocks and products..
- Our latest generation of FCC catalysts technologies, IMPACT™, LIBRA™, and POLARIS™, increase refiners' profitability, while processing hydrotreated and resid feedstocks.



- New Propylene Maximization Catalyst, to be commercialized this year, will enable refiners to more than triple the yield of propylene from the fluid catalytic cracking unit.
- Increasingly stringent emission limits in the U.S. and Europe are expected to fuel demand growth for environmental additives.



Advanced Refining Technologies

SPECIALTY MATERIALS

ENGINEERED MATERIALS

2004 HIGHLIGHTS:

- General improvement in economies in North America and Europe drove growth in all Engineered Materials segments.
- Increased disposable income in emerging regions of Eastern Europe/Russia, Latin America, and China/India led to consumer purchases beyond meeting basic needs resulting in greater sales for Coatings, Insulated Glass, Beer, and Consumer applications.
- Improved sales growth in our Consumer segment in North America and Europe, particularly in toothpaste, beverage and pharmaceutical applications, was based on strong underlying growth in these segments.
- Growth of products used in ink jet printing was especially strong in Asia; continued development of alternative materials for ink jet applications which offer lower-cost and higher-performance advantages.
- Continued focus on manufacturing know-how, increasing manufacturing capability.

MARKET SEGMENTS

- *Industrial:* Silica gel, colloidal and precipitated silicas and molecular sieves as functional additives and/or aids to enhance manufacturing processes and end-product quality in a variety of industries such as coatings, plastics and rubber, precision investment casting, refractory, insulating glass windows, desiccants, and gas and liquids purification.
- *Consumer:* Silica gels as cost-efficient, multifunctional additives for food products and toothpaste, as conditioning agents for pharmaceutical and personal care products, and for the processing of edible oils and beverages.
- *Digital Media:* Specialty silica gels, colloidal silicas, submicron silicas and formulations for matte, semi-glossy and glossy ink receptive coatings on high performance ink jet papers, photo paper, and commercial wide-format print media.

GROWTH OPPORTUNITIES:

- Pursue geographic expansion into Eastern Europe/Russia, Latin America, and China/India as emerging regions.
- Commercialization of new products for ink jet printing to meet growing ink jet market needs with lower cost and higher performance advantages for photo glossy applications, and development of coating treatments for developing industrial and high-speed ink jet applications.
- Launch new matting materials for coatings, and whitening agents for toothpastes.
- Continue focus on coatings with re-launch of SHIELDDEX® anti-corrosion additive with a broader range of products grades and introduction of colloidal silica (nano-particles) for enhanced coating surface properties.

SEPARATIONS

2004 HIGHLIGHTS

- Formed Separations business with the acquisitions of Alltech Associates and Grom Analytik + HPLC, tripling the sales for this product line. Now well-positioned as a supplier of separations columns, silica-based media, instruments, and equipment for life science, biotech, pharmaceutical, and other industrial segments.
- Strong full-year growth in chromatographic media due to strategic sales efforts and good performance from acquisitions made in 2003: MODcol and Jones Chromatography.
- Introduced new instruments and equipment: the Alltech® Evaporative Light Scattering Detector (ELSD) for highly sensitive chromatography applications; the MODcol® MULTI-PACKER® for convenient, mobile, self-packing of columns; and the VYDAC® VENTURE™ line of columns to develop antibody-based drugs. These product introductions leveraged technology and infrastructure from acquisitions for faster commercialization and enhanced our position as a one-stop supplier from analytical through process scale separations.

MARKET SEGMENTS

- *Life Science, Biotech and Pharmaceutical:* Chromatography columns, media, instruments, and accessories.



GROWTH OPPORTUNITIES

- Increasing life expectancy drives the need for new drugs to be discovered and produced – increasing demand for separations products.
- Integrate recent acquisitions and leverage global infrastructure of sales, marketing R&D, technical service to drive new product introductions and commercialization of media, columns, instruments, and equipment.
- Provide value-added solutions developed by combining our fundamental material science with novel surface chemistry.
- Continue strategy of bolt-on acquisitions.

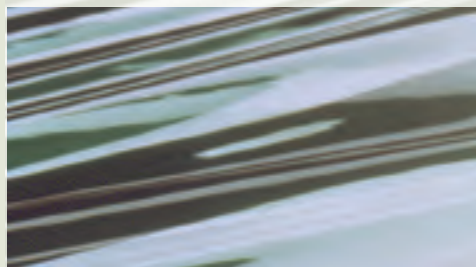
SPECIALTY CATALYSTS

2004 HIGHLIGHTS

- Polyolefin business continues to grow with economic recovery and increased use of plastics. Significant growth came from our new catalysts technologies targeted at the high-growth polypropylene market, as well as new products in our traditional polyethylene business.
- Additional growth resulted from geographic expansion, particularly Asia, supported by new strategic alliances and strong demand for auto emission and chemical catalysts.

MARKET SEGMENTS

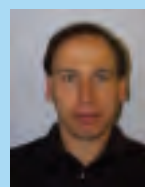
- *Polyolefin Catalysts:* Used to produce polyethylene and polypropylene resins which are used for natural gas and water distribution pipe, household containers and dairy bottles, snack bags and grocery bags.
- *Chemical Catalysts:* Used to produce various specialty chemical intermediates used in the production of textile fibers, cosmetics and pharmaceuticals.
- *Automotive Emission Catalysts:* Used in automotive catalytic converters to lower vehicle emissions by converting engine pollutants into non-toxic compounds.



GROWTH OPPORTUNITIES

- Demand for high performance catalysts that improve operating economics and provide unique polymer properties which give improved resin performance.
- The use of plastics continues to grow due to substitution of heavier and less energy efficient materials, particularly in developing regions
- Continue expansion into the polypropylene catalyst market.

ZERO
CAPITAL INVESTMENT
THREE TIMES
THE ORIGINAL CAPACITY
SIX
SIGMA



Grace Davison's Porvoo, Finland facility manufactures catalysts for the high-growth polypropylene market. Porvoo, although considered optimized, was far short of the capacity needed to meet our customers' demands. The Six Sigma process allowed a cross-regional team to increase Porvoo's existing capacity to nearly triple and enable us to meet our customers' requirements in 2004 and 2005.

Preprufe® is a key growth product for Specialty Building Materials. Trained Grace applicators are critical to writing a strong specification for this unique product. The Preprufe Training Team transformed a parking lot at the Manufacturing Plant in Singapore into a full-scale, hands-on training facility. Working across 12 time zones and coordinating construction drawings, materials, and details, the team safely built a temporary training facility. There, full-day training sessions have been conducted for local sales groups and international customers, thus enabling the team to exceed customer satisfaction goals.



79
PEOPLE
25
COMPANIES
13
COUNTRIES
12
TIME ZONES

ONE GOAL: SATISFACTION



Performance Chemicals

2004 SALES: \$1,067.7 million

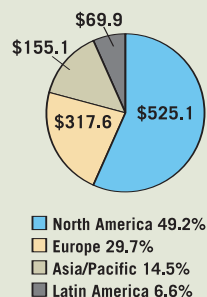
HEADQUARTERS: Cambridge, Massachusetts

PERFORMANCE CHEMICALS: Specialty chemicals and materials that strengthen and protect buildings and infrastructure, as well as sealants, closures and coatings for food and beverage packaging.

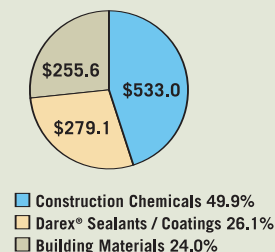
FUNDAMENTAL STRENGTHS

- Broad global positions and brand equity.
- Strong customer relationships.
- Outstanding customer service and technical support.
- High performance product development and commercialization process.
- World class research and development facilities.

SALES BY REGION
in millions



SALES BY PRODUCT GROUP
in millions



SPECIALTY CONSTRUCTION CHEMICALS

2004 HIGHLIGHTS

- Revenue growth of 19%, led by a strong increase in sales of strategic growth products.
- Penetration of Self Consolidating Concrete in ready mix and precast concrete segments accelerated in all regions.
- Rapid market acceptance of Hydrotint® dispensable liquid pigment products in North America, driven by the “Changing the Color of Concrete™” promotion program.
- Continued worldwide growth of STRUX® synthetic macro fiber reinforcement.
- Expanded market penetration across Europe of products for architectural concrete.
- Sales of cement additives and concrete admixtures in strategic growth geographies, China, Eastern Europe and Latin America, grew more than 25%.
- Acquisitions in Belgium and Poland solidified position in Western Europe and accelerated expansion in Eastern Europe.

MARKET SEGMENTS

- Concrete admixtures to improve concrete placement efficiency and life cycle performance and durability of commercial, institutional and residential structures.
- Cement additives to reduce production cost and improve product performance for cement manufacturers.
- Masonry admixtures to enhance manufacturing efficiency for block producers and improve in-place performance of architectural block construction.
- Architectural concrete additives and treatments to enhance the appearance of concrete and increase in-place value of concrete construction.



GROWTH OPPORTUNITIES

- Expand the use of cement additives and concrete admixtures, particularly in emerging economies, provides a fundamental foundation for ongoing growth via geographic expansion.
- Drive penetration of water reducing, durability and appearance enhancing concrete admixtures, cement quality improvers and specialty masonry admixtures.



SPECIALTY BUILDING MATERIALS

2004 HIGHLIGHTS

- Substantial growth in residential products, led by Grace Ice and Water Shield® roofing underlayments and Grace Vycor Plus® flexible flashing.
- Double-digit increases in sales of structural waterproofing products driven by Preprufe® pre-applied waterproofing system, and Procor® liquid applied waterproofing.
- Increased presence in construction “big box” stores.
- Acquisition of the Grace Tri-Flex 30® high tech roofing underlayment product line.

MARKET SEGMENTS

Solutions for residential construction:

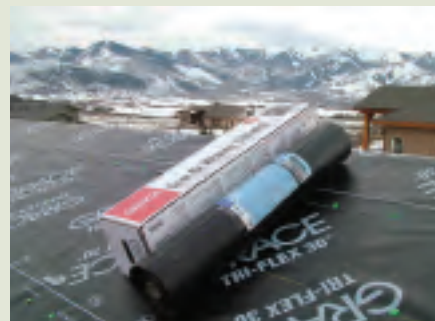
- Roofing Underlayments
- Flashing Tapes

Solutions for commercial construction:

- Waterproofing Systems
- Air and Vapor Barriers
- Roofing Underlayments
- Fire protection and Fire stopping Products

GROWTH OPPORTUNITIES

- Continued expansion in roofing underlayments through “big box” presence and the addition of the Grace Tri-Flex 30 product line.
- Further penetration of flashing tapes driven by increased awareness and potential uses in corrosion prevention.
- Continued penetration in commercial construction products; Preprufe, Procor, Perm-A-Barrier® air & barrier products.
- Increased presence in emerging markets including China and Eastern Europe.



DAREX® SEALANTS & COATINGS

2004 HIGHLIGHTS

- Revenue growth of 7%.
- Double-digit sales growth of Daraform sealants for plastic and metal closures, driven in part by continued adoption of oxygen scavenging technology.
- Ongoing growth in specialty coatings for metal packaging.

MARKET SEGMENTS

- Can sealants for food, beverage and aerosol cans and rigid industrial containers.
- Closure sealants to protect the contents of glass and plastic bottles and jars.
- Coatings to protect metal container surfaces and contents and to ensure proper adhesion of sealing compounds.
- Performance lattices for barrier coatings and adhesives.



GROWTH OPPORTUNITIES

- Geographic and segment expansion opportunities for high performance can sealants and coatings.
- Continued movement toward higher performance rigid plastic containers creates performance solution opportunities for non-PVC sealants.
- Sales and licensing opportunities for oxygen control and other performance enhancing technologies in plastic packaging technologies.



Our marketing department determined that STRUX® 90/40, originally developed for the slab-on-ground market, had opportunities in the elevated deck segment. Marketing evaluated the UK steel deck market and determined the fastest way to obtain market share was in cooperation with their partner, a major steel deck manufacturer. This team developed a plan to include STRUX in the steel deck design, conducted extensive testing and evaluated results. They achieved certification in less than 10 months, allowing their market-leading partner to use STRUX in place of wire mesh in more than 50% of the elevated deck segment.



90/40
STRUX
<10
MONTHS TO MARKET
50%+
SEGMENT SHARE



GRACE LEADERSHIP TEAM

William M. Corcoran
Vice President, Public and
Regulatory Affairs

Fred E. Festa
President and Chief Operating Officer

Paul J. Norris
Chairman and Chief Executive Officer

W. Brian McGowan
Senior Vice President, Administration

Michael N. Piergrossi
Vice President, Human Resources

Gregory E. Poling
Vice President and President,
Davison Chemicals

Mark A. Shelnitz
Secretary

David B. Siegel
Senior Vice President, General Counsel
and Chief Restructuring Officer

Robert M. Tarola
Senior Vice President and
Chief Financial Officer

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John F. Akers¹
Retired Chairman and
Chief Executive Officer,
International Business Machines
Corporation

H. Furlong Baldwin¹
Retired Chairman of the Board,
President and CEO,
Mercantile Bankshares Corporation

Ronald C. Cambre¹
Retired Chairman of the Board and CEO,
Newmont Mining Corporation

Fred E. Festa
President and Chief Operating Officer,
W. R. Grace & Co.

Marye Anne Fox¹
Chancellor,
University of California, San Diego

John J. Murphy¹
Retired Chairman of the Board,
Dresser Industries Inc.

Paul J. Norris
Chairman and Chief Executive Officer,
W. R. Grace & Co.

Thomas A. Vanderslice¹
Retired Chairman and
Chief Executive Officer,
M/A-COM

¹Also serves on Audit, Nominating and
Governance, Compensation, and
Corporate Responsibility committees.

INFORMATION FOR INVESTORS

Corporate Headquarters
W. R. Grace & Co.
7500 Grace Drive
Columbia, MD 21044

Transfer Agent
Inquiries and changes to shareholder
accounts should be directed to our
transfer agent:
Mellon Investor Services LLC
P. O. Box 3315
South Hackensack, NJ 07606-1915
(800) 648-8392
www.mellon-investor.com

Shareholder Services
Inquiries from individual shareholders
should be directed to our shareholder
services department:
W. R. Grace & Co., Shareholder Services
7500 Grace Drive
Columbia, MD 21044
(410) 531-4167

Publications
To obtain additional information about
Grace, request copies of Company's
quarterly reports on Forms 10-Q or
current reports on Forms 8-K, write to:
Investor Relations, W. R. Grace & Co.
7500 Grace Drive, Columbia, MD 21044
or via E-mail at:
investor.relations@grace.com
or call (410) 531-4167.

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Products names used in the text of this
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Grace & Co. or its subsidiaries.

KEY MANUFACTURING SITES

Davison Chemicals
Aiken, SC; Carnforth, UK; Chattanooga, TN; Chicago, IL; Cincinnati, OH; Curtis Bay, MD;
Deerfield, IL; Dueren, Germany; East Chicago, IN; Gotenburg, Sweden; Halfingen, Germany;
Hesperia, CA; Kuantan, Malaysia; Lake Charles, LA; Lokeren, Belgium; Porvoo, Finland;
Sorocaba, Brazil; State College, PA; Stenungsund, Sweden; Toda, Japan; Valleyfield, Canada;
Worms, Germany.

Grace Performance Chemicals
Adana, Turkey; Ajax, Canada; Atsugi, Japan; Augusta, Georgia; Bangkok, Thailand; Barcelona,
Spain; Belleville, South Africa; Cambridge, Massachusetts; Chicago, Illinois; Chung Li,
Taiwan; Dubai, UAE; Epernon, France; Guangzhou, China; Hamburg, Germany; Hatfield,
Pennsylvania; Hong Kong, China; Houston, Texas; Kalininsk, Russia; Inchon, Korea; Irondale,
Alabama; Jakarta, Indonesia; Kuala Lumpur, Malaysia; Lasalle, Canada; Larnaud, France;
Lithonia, Georgia; Los Angeles, California; Manila, Philippines; Melbourne, Australia;
Milwaukee, Wisconsin; North Bergen, New Jersey; Owensboro, Kentucky; Passirana, Italy;
Pendik, Turkey; Saillenard, France; Santa Ana, California; Santiago, Mexico; Shanghai, China;
Singapore; Slough, United Kingdom; Sorocaba, Brazil; St. Neots, United Kingdom; Sydney,
Australia; Widnes, United Kingdom; Valencia, Venezuela

W. R. Grace & Co., 7500 Grace Drive, Columbia, MD 21044, www.grace.com,
investor.relations@grace.com, tel. 410.531.4167, fax. 410.531.4367

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W. R. Grace & Co.
7500 Grace Drive
Columbia, MD 21044