

We Are Grace.



W. R. Grace & Co. Annual Report 2009

GRACE

Enriching Lives, Everywhere.™



COMPANY Overview

W. R. Grace & Co. (NYSE: GRA) is a specialty chemicals and materials company with operations in over 40 countries. Our products are used by thousands of customers to create items used by millions of people each day. Among many other benefits, our products ensure the integrity of major buildings and bridges, enhance the performance of petroleum products and help preserve the integrity of food packaging.

OUR Purpose

We are dedicated to our customers. They trust us to provide the products, knowledge, technologies, services and the people to make their products work better.

OUR Structure

Grace has two operating segments, Grace Davison and Grace Construction Products. Grace Davison includes three product groups, while Grace Construction Products is managed by geographic regions.



2009 Financial Accomplishments

- Sales in many emerging economies increased, including a total increase of 8.5% in the Latin America region
- Gross profit percentage increased to 36.6% by year end 2009
- Grace Davison segment operating income increased 19.1% despite lower volumes due to the global recession
- Cash and cash equivalents increased to \$893 million to help fund emergence from Chapter 11
- Net working capital decreased by 27 days, including a reduction of 13 days in inventory and an increase of 13 days in accounts payable



Dear Fellow Shareholders, Customers, Colleagues and Business Partners,

To say that 2009 was a challenging year at Grace is an understatement. We faced the worst global economic downturn that I have experienced in my career. Never before has the market environment been as uncertain as it was in January 2009.

Given that background, I am proud of our overall performance and the way our company responded to the crisis. At the beginning of 2009, we made a company-wide commitment to improve our business and we did. Despite everything going on around us, we never wavered from what makes us who we are: an innovative, customer focused, relentlessly productive leader in the specialty chemicals and materials industry.

As part of our normal management process, we prepare business plans at the end of each year for the following year. We did just that in 2008, but in January 2009 it was clear that our visibility into the year ahead was severely limited. The global economic downturn was intensifying at a rapid rate. We shelved the plans that we had prepared just a few months prior and rewrote the way that we would handle the year ahead. Frankly, we planned for the worst.

We knew that we could not control the external markets, but there were important performance areas that we could control, including productivity, innovation, inventory, supply chain and capital and expense management, and we did a great job on each of those. We pursued them relentlessly.

One area I want to highlight is our performance in generating cash. During early 2009, capital markets were not functioning properly. Because we were working towards emergence from Chapter 11 bankruptcy, we were concerned about the ability of the financial industry to respond to our need for exit financing. We engaged the entire Grace organization to improve our cash flow with an aggressive target. Employees around the globe responded and exceeded our goal, generating \$433.4 million. As we make our final plans to emerge from Chapter 11 in 2010, the amount of financing needed will be greatly reduced because of these efforts.

Regardless of location, product group or functional department, employees were also focused on many other financial objectives. Through an intensified and much tighter sales and operations planning process, we reduced inventory on hand by 13 days. Led by our supply chain team, we maximized our \$1.8 billion in annual spending power and captured deflation on certain raw materials, services and logistics.



Fred Festa
Chairman,
President & CEO



SITE PROFILE

Dallas, Texas

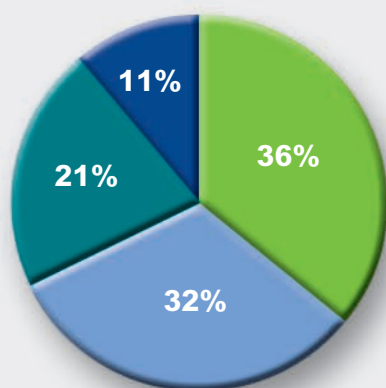


Grace waterproofing products help protect the newest and largest venue in the National Football League.

Read the story about the new Dallas Cowboys Stadium on page 10.

2009 Sales by Product Group

Total \$2.8 billion



\$1.0 billion

Grace Davison Refining Technologies

\$0.9 billion

Grace Construction Products

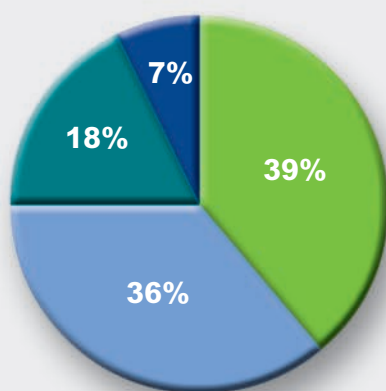
\$0.6 billion

Grace Davison Materials Technologies

\$0.3 billion

Grace Davison Specialty Technologies

2009 Sales by Region



\$1.1 billion

Europe, Middle East and Africa

\$1.0 billion

North America

\$0.5 billion

Asia Pacific

\$0.2 billion

Latin America

Not to be outdone, our sales force and accounts receivable teams worked proactively with customers to reduce past due payments by 3.4 percentage points, an impressive accomplishment in any year, but even more so during an economic crisis.

Productivity is a foundation activity at Grace and one that we relied on significantly in 2009. As volumes declined, we shifted our resources from improving capacity to reducing costs and enhancing the quality of our sales. We validated new materials for our supply chain, reduced utilities through equipment optimization, improved product quality and reduced manufacturing cycle time. In total, our productivity efforts significantly improved our profitability and bottom line. Collectively, our efforts improved gross profit margin to 36.6% by year end 2009.

We aggressively focused on expenses and lowered discretionary spending and headcount. These were some of the hardest decisions we had to make, but we had begun that process in 2008 when we saw the early signs of the economic downturn before us. This earlier work made the cuts less drastic than they could have been.

While these efforts were ongoing, the timing was appropriate to review our product portfolio. We made the decision to divest our membranes, firestopping and pipeline protection product lines that were outside our core areas, and in the process realized cash proceeds of over \$35 million. We also converted our Advanced Refining Technologies LLC joint venture with Chevron Products Company to an equal partnership, enhancing the scalability and future growth potential of this business, which is benefiting from increasingly stringent fuel specifications.

Despite the economic turmoil, we still invested for the future, in particular, in the emerging global regions. We opened new manufacturing plants to expand our global footprint and bring resources closer to customers in locations as diverse as Australia and India. We shifted employees from mature markets to growing economies, including relocating researchers, sales managers and business directors from North America and Europe to Asia Pacific and Latin America. As employees took new assignments, they brought with them a greater sharing of best practices and a deeper understanding of our customers' needs.

In some cases, we consolidated our operations, but with a focus always on customer needs. In Spain, we brought together the customer service functions for Grace Construction Products that had previously been scattered across Europe. The move enabled us to standardize customer service protocols and cross-train among product lines, allowing for enhanced support and increased productivity.

No matter the location, we reached out to third parties and universities in a way that we hadn't in the past. New product development is central to Grace's growth because it offers customers differentiated products and better value, which in turn enable our customers to improve their own offerings. We used open innovation to identify new opportunities and launched products for industries ranging from pharmaceutical to packaging to refining, with several earning special distinctions, including being named among the top 100 technological advances of the year by *R&D Magazine* in 2009. We expect the pace of innovation to only increase in 2010.

In addition to the economic hurdles, we faced two important legal challenges. The first was the criminal trial concerning discontinued Grace operations in Libby, Montana and the second was getting our Joint Plan of Reorganization approved by the U.S. Bankruptcy Court.

In May 2009, a jury of 12 Montana citizens returned not-guilty verdicts on all counts in the criminal case. We always believed that Grace and its former executives had acted properly and that a jury would come to the same conclusion when confronted with the evidence.

We made significant progress in moving our Joint Plan of Reorganization forward during 2009, completing confirmation hearings and settling a number of Plan objections. As you read this report, we await the decision of the Bankruptcy Court on approval of our Plan, one of the final steps of our nine-year pursuit to emerge from the confines of Chapter 11 status. I look forward to shedding the constraints of bankruptcy as soon as we can.

Through the hard work and dedication of Grace people around the world, we finished 2009 better positioned for the future than when we entered it. We are motivated to capture opportunities that will help make us a stronger competitor. I am certain that in 2010 we will continue to build on our momentum.

Sincerely,



Fred Festa
Chairman, President & CEO

“Through the hard work and dedication of Grace people around the world, we finished 2009 better positioned for the future than when we entered it.”

FINANCIAL Highlights

Amounts in millions, except per share data	2009	2008	2007
NET SALES	\$2,825.0	\$3,317.0	\$3,115.2
NET INCOME	\$81.2	\$136.9	\$113.3
Diluted EPS	\$0.98	\$1.68	\$1.24
WEIGHTED AVERAGE DILUTED SHARES OUTSTANDING	72.6	72.5	71.6
CASH AND CASH EQUIVALENTS	\$893.0	\$460.1	\$480.5
NET CASH PROVIDED BY OPERATING ACTIVITIES ⁽¹⁾	\$433.4	\$15.0	\$100.2

⁽¹⁾Net cash provided by operating activities includes payments of \$54.2 million, \$321.3 million and \$102.4 million for the years ended December 31, 2009, 2008 and 2007, respectively, for Chapter 11 expenses and settlements of contingencies subject to Chapter 11. Net cash provided by operating activities before Chapter 11 expenses and settlements was \$487.6 million, \$336.3 million and \$202.6 million for the years ended December 31, 2009, 2008 and 2007, respectively.

Please refer to our Annual Report on Form 10-K filed with the United States Securities and Exchange Commission and available at www.sec.gov for additional information on our business, proposed plan of reorganization and other legal proceedings, and our financial condition and results of operations.

Stewardship is a wide ranging responsibility that involves ensuring the well-being of our colleagues, customers and communities, and the protection of the environment.



Environment, Health and Safety (EHS)

Grace's facilities in dozens of countries all share a desire to operate safely. To help us benchmark our safety activities and identify areas for improvement, we implemented customized site action plans in 2009. The plans were developed using industry research and findings from more than 125 employee focus groups. By addressing matters such as organizational support and communications, we are able to improve not only our safety, but also our productivity, quality and diversity. This work is beginning to show traction. In 2009, we achieved a global recordable incident rate (a common workforce injuries measurement) of 0.70, an improvement of 23% from the prior year.

We regularly undergo third-party audits of our operating locations. The scope of the audits includes compliance with all environmental, health and safety legal requirements and Grace standards. In addition, we are implementing an EHS Management System at all of our locations around the world. Our EHS Management System provides a systematic approach to managing all EHS aspects of our business, including those associated with the health and safety

Safety Performance

	2009	2008	2007
RECORDABLE INCIDENTS	44	60	55
LOST WORKDAY CASES	15	11	22
LOST WORKDAYS	580	185	464
RECORDABLE INCIDENT RATE	0.70	0.91	0.83
LOST WORKDAY INCIDENT RATE	0.24	0.17	0.33
OSHA REGULATORY CITATIONS	0	0	2
OSHA PENALTIES	\$0	\$0	\$12,000
MSHA REGULATORY CITATIONS	5	4	1
MSHA PENALTIES	\$2,040	\$800	\$100
OTHER REGULATORY CITATIONS	2	1	0
OTHER PENALTIES	\$0	\$0	\$0

Cases and rates are determined according to the U.S. Occupational Safety and Health Administration (OSHA) criteria. Regulatory citations and penalties are determined by state or federal OSHA, the U.S. Mine Safety and Health Administration (MSHA) and other health and safety regulatory agencies.

Environmental Performance

	2009	2008	2007
REGULATORY CITATIONS	12	9	11
REGULATORY PENALTIES	\$4,300	\$550	\$13,380
REPORTABLE RELEASES ⁽¹⁾	31	26	36

⁽¹⁾ Reportable releases include releases to the air, water or land that exceed a government-established reportable quantity, or are otherwise reportable by law, regulation or permit condition.

of our employees, cyber and physical plant security, the safe use of our products and minimizing our impact on the environment. The entire implementation process can take up to a year, but the work is invaluable in assessing and enhancing our operations. In 2009 alone, we secured third-party certifications at 16 facilities. Each was recognition of work well done, as well as a starting point for continual improvement.

In the environment, we strive to reduce our global footprint. From simple things, like educating employees about turning off office lights, to larger undertakings, like developing new technology that reduces water usage in manufacturing processes, all approaches are important. In 2009, our work was recognized with three Responsible Care® Energy Efficiency Awards from the American Chemistry Council for our facilities in Louisiana, Massachusetts and Maryland.

We are continuing our commitment to reduce our global footprint as part of our overall sustainability strategy and have targeted reducing the energy intensity of our operations by 20% per pound of product by 2017. We are using 2007 as the base year against which we will measure and report progress. In that year, we produced nearly 2 million tons of products and had carbon dioxide equivalent emissions of 1.1 million tons. To achieve our goal, we need to have emissions at or below 2007 levels in 2017 while meeting business growth strategies.

Community Outreach

We combine our focus on EHS with volunteerism and philanthropy aimed at better supporting our communities. We routinely open our sites to fire departments and other first responders in order to help them test equipment and procedures. Whether hosting classroom training on confined space rescue or simulating other emergency rescues, the end result is the same: preparedness that can prevent injuries and save lives.

To help children, we routinely organize safety events that involve reaching out to local schools to share our training and knowledge. We host EHS drawing competitions, sponsor quizzes with prizes, give safety presentations and volunteer as judges at school science competitions. By making safety fun and interesting, we help kids be better prepared for the future.



We also make financial contributions to help communities have healthcare resources for every stage of life. In 2009, Grace fulfilled a ten-year, \$1,000,000 pledge to Howard County General Hospital in Columbia, Maryland. The funds have primarily been used to support the construction of a 233,656 square foot, five-story patient pavilion. Today, thousands of residents have access to a comprehensive, acute-care medical center. To mark the occasion, Grace made a new five-year, \$250,000 pledge.

We are proud of our achievements and outreach, but realize that strong stewardship is an endless journey. Our earlier successes motivate us to continue improving all of our operations.

Accomplishments

- Named Green Invention honoree by *Boston Business Journal* for technology that enables the production of environmentally-friendly, high-performance concrete
- Received SAFE (Serious About Fostering Excellence) Award from the Louisiana Chemical Association
- Received Gold Award from the Responsible Care National Committee of Indonesia



- Recognized with Healthy Workplace Award from the State of Maryland's Howard County Department of Health and Fit Friendly Award from the American Heart Association
- Secured Work Health and Safety Innovation Prize in the Valleyfield region of Québec, Canada from the country's Work Health and Safety Commission
- Earned 16 third-party certifications to the Grace Environment, Health and Safety Management System in Canada, Chile, China, Germany, Peru, Spain, Sweden, Thailand, United States and Venezuela
- Successfully passed Health and Safety audit in Worms, Germany conducted by BG Chemie (a regulatory body comparable to the U. S. Occupational Safety and Health Administration)
- Recognized 70 sites for working 12 months or longer without a workplace injury

We constantly look for new ways to solve problems and create value for our customers. Innovation is a core element of Grace's company culture.

Our deep-seated knowledge of the fundamental properties and characteristics of materials serves as the basis for our technological innovation pipeline. This expertise was built over decades of experience.

We have a history of tailoring material functionality for a diversity of applications. Among our many firsts, we pioneered the use of silica gel in World War I, of silica-alumina and zeolites in the production of catalysts for gasoline, and of additives as processing aids in cement production. As important as these milestones are, they represent the past.

Today, we are taking our knowledge and creativity into new spaces with a renewed focus on high performance niches. We are looking to commercialize new products tailored to industry trends towards diesel fuel maximization, clean fuels and heavy oil processing. We are preparing to launch the next generation of products for polypropylene production, high resolution print media and green tires. We will continue to develop products that help homeowners reduce energy usage, such as our recently launched Vycor® enV™, a spray-applied weather resistive membrane that protects houses from the damaging effects of air and water and minimizes energy loss. Also on the horizon are new analytical tools to enhance drug discovery and an increasing presence in the repair and renovation markets for homes and commercial buildings.



PRODUCT LAUNCH PROFILE

Helping Power Daily Life



Diesel engines power the movement of goods across the globe and carry tens of millions of people to school and work every day. They are crucial to our daily lives and their popularity is expected to only increase as governments enact fuel economy standards for passenger automobiles and light trucks.

Faced with this growing demand and increasing regulation, petroleum refiners looked to Grace for technical assistance to meet air emission standards. We had created the MIDAS® series of catalysts in 2005 that was expanded in 2007 to meet just those goals. A next-generation offering was moving through our rigorous PRISM (Product Innovation and Strategic Marketing) process at the same time.

In 2008, we launched the MIDAS® 300 fluid catalytic cracking (FCC) catalyst to help refiners comply with regulations for lower sulfur fuels by cracking the bottom of the oil barrel and converting it into light cycle oil.

Just one year later, six commercial units were using MIDAS® 300 catalyst as a stand-alone product or as part of a Grace customized catalyst system. Oil refining is a highly specialized discipline, so catalysts must be tailored to meet variations in crude oil and a refinery's product mix.

Industry accolades followed when MIDAS® 300 catalyst received the 2009 Frost & Sullivan North American Technology Innovation Award in the field of refinery catalysts. Commercial success and an industry award confirm that MIDAS® 300 catalyst meets the important needs of our customers and the demands of our global community.

All of these products build on our expertise and enable us to further penetrate existing markets, enter into adjacent spaces or create new markets altogether. Equally important, all undergo a disciplined stage-gate product development process that considers all aspects of product design, manufacturing, environmental footprint, safe use and ultimate disposal.

Our R&D resources are significant. We have hundreds of researchers and technicians at nearly two dozen centers located globally and invested \$70 million in research and development in 2009. Through larger investments and rigorous processes, we have built a robust pipeline of new products. We have the technological capability and strategic vision to not only grow in the marketplaces where we currently operate, but to also assimilate and grow acquisitions where material science and surface chemistry manipulation are the drivers.

As important as our internal R&D resources and talent are, we know that good ideas can come from anywhere—from a casual conversation with a colleague to a formal university collaboration to a third-party partnership. As a result, we regularly work with innovation leaders around the globe to share their expertise through open innovation. An example is our work to explore the use of Grace materials for energy storage with Rutgers University in New Jersey and the Adam Mickiewicz University in Poland. This “reaching out” can link technologies in unexpected fashion and result in breakthrough innovation while accelerating product development—a win-win for Grace and our customers.



We will continue to combine our expertise in materials, formulation and process chemistry with applications knowledge and partnerships with top-tier universities to develop enabling products. And, as markets emerge, we will be there with exciting offerings that will help our customers do everything from reducing their carbon footprint to processing fuels from renewable sources.



Home tiling projects are now faster and easier with the introduction of Bondera® TileMatSet from Grace Construction Products. This new addition to the home improvement market is an advanced, pressure sensitive adhesive on a roll that gives do-it-yourselfers an innovative way to install tile without the mess, hassle and technical demands required with traditional materials such as mastic or mortar.

Using unique “peel and stick” technology, homeowners unroll and cut a section of the tile mat, remove the plastic release liner and apply the section to a clean surface. No special tools are needed. Tiles can then be placed and grouted immediately.

Bondera® TileMatSet is ideal for countertops, backsplashes, tub and shower surrounds, foyers and laundry rooms and can add value and style to homes by updating the look of a kitchen or bath. It repels water, resists cracking, prevents mold and mildew and can be applied in wet areas. The recyclable liner and no dust and odor make the product environmentally friendly.

A successful test market launch in August 2009, backed by sales promotion and advertising, has resulted in Bondera® TileMatSet being placed for sale in 1,700 Lowe’s Home Improvement Centers and on Lowe’s web site.

Favorable product reviews have already been received in the *New York Times*, *Better Homes & Gardens*, *Fine Home Building*, *Money* magazine and on home improvement programs. There is also a dedicated web site for homeowners at www.bonderatilematset.com.



PRODUCT LAUNCH PROFILE

Bringing Ease to Home Improvement



Our global network includes manufacturing facilities, labs, offices and warehouses in more than 40 countries.

We continuously assess our capabilities and invest in the technology, regions and markets that hold the greatest promise. In 2009, we made capital expenditures of \$93.8 million. These investments extended our reach and manufacturing capabilities.

One such investment was in our manufacturing facility in Lake Charles, Louisiana, where we expanded our ability to produce specialty aluminas, a key component in the company's premium fluid catalytic cracking and hydroprocessing catalysts. Construction was completed in early 2010 with zero safety-related incidents, ahead of schedule and under budget. This expansion enhanced our ability to provide a faster response to our refining customers and was a sign of our commitment to deliver innovative, high performance products that address the challenges of the global petroleum industry.

On the other side of the world, we unveiled a new manufacturing facility in Chennai, India. The facility's development began in December 2008, with construction completed in June 2009. After a rapid scale-up of trial batches, the plant began running full commercial production. Today, the site produces cement additives that improve grinding efficiency and enhance the performance of cement, and admixtures for use in the production of concrete. India is one of the world's largest cement-producing nations and a natural location for us to invest in our global network.



SITE PROFILE

Dallas, Texas

Giving Cowboys Stadium the Home Field Advantage



Everything about the new home of the Dallas Cowboys football team is Texas-style grand. At three million square feet, Cowboys Stadium is the largest venue in the National Football League. Two arches longer than the height of the Empire State Building span the stadium dome. The site features the longest retractable roof ever constructed and two 160-foot high definition video screens, each encompassing 11,500 square feet. Opened in June 2009, the \$1.15 billion facility has seating for 80,000—expandable to over 100,000 for events such as the Super Bowl—along with over 300 luxury suites on five levels.

Cowboys' ownership made it clear they wanted NO WATER to damage their highly prized showpiece. To protect portions of the structure against moisture, architects specified Grace Preprufe® 160 waterproofing membrane. Preprufe® is a composite sheet comprised of high density polyethylene film, an aggressive pressure sensitive adhesive and a weather resistant protective coating. It bonds to concrete, preventing the ingress or migration of water. Procor® System 3R fluid membrane was spray applied to the floor decking in the end zone plazas, and Procor® 75 fluid membrane waterproofing system was added to the deck walls. To round out the product package, contractors installed Bituthene® 3000 waterproofing membrane in below grade tunnels and covered the soffit area beneath the brushed steel panels surrounding the stadium's exterior with Grace Ice & Water Shield® roofing underlayment.

Combining striking, innovative design with the durability of a Grace waterproofing portfolio, Cowboys Stadium has already set a precedent for sports facilities. In addition to the Cowboys home season, the stadium has hosted high-profile events for the National Basketball Association and the National Collegiate Athletic Association.

In some cases, we combined existing sites, with the goal of always maximizing our reach. In Australia, we brought together the Grace Davison Discovery Sciences warehousing functions and customer service, sales and marketing teams previously located in several sites to one office in 2009. This site supplies chromatography products that are frequently used in drug discovery and development applications. Located in the suburbs of Melbourne, the facility is close to key existing and potential customers. In addition to this proximity, consolidating internal functions also allowed us to upgrade our sales, technical service and training processes.

We will continue to invest to support increasing customer demand, and are pursuing plans to add new manufacturing sites in developing markets.

Growing our operations through targeted investments is only part of our “recipe” for manufacturing excellence. Another ingredient is continuous improvement—from key raw material inputs and manufacturing processes to sales and customer service to the use of productivity tools and training.

We regularly test ourselves by undergoing third-party audits of our Quality Management System (similar to our environment, health and safety audits) to ensure we employ the highest level of standards, procedures and manufacturing processes.



What do the washer and dryer that cleaned your clothes, the bumper on the car you drove to work and the wrapper of your afternoon snack all have in common? The answer is polyolefin—a key ingredient to modern convenience and safety created from polyethylene and polypropylene. Cost-competitive,

light, durable and easy to shape, these materials help plastics be a part of our everyday life.

Grace has been an active player in the polyolefin industry since 1956, manufacturing catalysts, supports and components for polyolefin resins. In 2009, we demonstrated our commitment to current and future customers through a significant, multi-million dollar investment in Worms, Germany.

We broke ground on a new plant that will increase our manufacturing capacity for polypropylene catalysts (commonly marketed under the trade name POLYTRAK®) that are used by customers in the production of plastics. Polyethylene and polypropylene are versatile substitutes for wood, metal, glass and even other plastics. The expansion is in anticipation of future industry needs and growth. It takes place at one of Grace's largest manufacturing facilities in Worms and is expected to benefit from nearby company resources. Start up is scheduled for 2011.

We are working to have the resources to help our customers meet the needs of millions of people who use the plastics produced by our combined operations.



Two recent successes were the Excipient Good Manufacturing Practices (GMP) certification for the production of pharmaceutical grade silica at our facility in Baltimore, Maryland and the upgrading of our ISO (International Organization for Standardization) certifications at all of our Grace Davison plants globally. Our customers can be assured that we maintain the highest levels of quality.

In 2010, we will relentlessly pursue both opportunities for growth (through capital investments) and opportunities for manufacturing more, better and safer products in our facilities.



SITE PROFILE

Worms, Germany Expanding our European Capabilities



Leadership Team

Fred E. Festa

Chairman, President and Chief Executive Officer

D. Andrew Bonham

Vice President and President, Grace Construction Products

William M. Corcoran

Vice President, Public and Regulatory Affairs

J. P. "Butch" Forehand

Vice President, Operations

Gloria L. Keesee

Chief Information Officer

Hudson La Force III

Senior Vice President and Chief Financial Officer

W. Brian McGowan

Senior Vice President

Gregory E. Poling

Vice President and President, Grace Davison

Mark A. Shelnitz

Vice President, General Counsel and Secretary

Pamela K. Wagoner

Vice President and Chief Human Resources Officer

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*Retired Chairman of the Board, President and CEO,
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Ronald C. Cambre⁽¹⁾

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Chairman, President and Chief Executive Officer, W. R. Grace & Co.

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Retired Senior Vice President and Chief Financial Officer, Innovene

Thomas A. Vanderslice⁽¹⁾

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

⁽¹⁾Also serves on Audit, Nominating and Governance, Compensation and Corporate Responsibility Committees

Investor Information

Global Headquarters

W. R. Grace & Co.

7500 Grace Drive, Columbia, MD 21044

+ 1 410.531.4000

www.grace.com

Transfer Agent

Inquiries and changes to shareholder accounts should be directed to our transfer agent:

W. R. Grace & Co.

c/o BNY Mellon Shareowner Services

P.O. Box 358015, Pittsburgh, PA 15252-8015

+ 1 800.648.8392

+ 1 201.680.6578

www.bnymellon.com/shareowner/isd

Investor Relations

Inquiries from individual shareholders and requests for Annual Reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Forms 8-K should be directed to:

W. R. Grace & Co.

Investor Relations

7500 Grace Drive, Columbia, MD 21044

+ 1 410.531.4167

investor.relations@grace.com

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The photo of Howard County General Hospital on page 7 is courtesy of the Howard Hospital Foundation.

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