

SEALED AIR CORPORATION
Second Quarter 2005 Supplemental Information
(Unaudited)
June 30, 2005

All amounts are approximate due to rounding
Components of Change in Net Sales - Segments
(Dollars in millions)

For the three months ended June 30, 2005
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	Food Packaging Segment	Protective Packaging Segment	Total Company
Volume - Units	4.4 % \$ 25.3	3.0 % \$ 10.6	3.9 % \$ 35.9
Volume - Acquired businesses, net of dispositions	(0.2) (1.3)	1.2 4.3	0.3 3.0
Price/Mix	3.6 20.2	2.2 7.5	3.0 27.7
Foreign Currency Translation	3.5 20.1	2.7 9.6	3.2 29.7
Total	11.3 % \$ 64.3	9.1 % \$ 32.0	10.4 % \$ 96.3

For the six months ended June 30, 2005
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	Food Packaging Segment	Protective Packaging Segment	Total Company
Volume - Units	2.6 % \$ 29.3	1.7 % \$ 11.9	2.2 % \$ 41.2
Volume - Acquired businesses, net of dispositions	(0.1) (1.5)	1.1 7.6	0.3 6.1
Price/Mix	2.8 32.8	2.7 19.5	2.9 52.3
Foreign Currency Translation	3.2 35.7	2.5 17.6	2.9 53.3
Total	8.5 % \$ 96.3	8.0 % \$ 56.6	8.3 % \$ 152.9

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Components of Change in Net Sales - Geographic
(dollars in millions)

	For the three months ended June 30, 2005								
	U.S.		International		Total Company				
Volume - Units	2.1	%	\$ 9.6	5.7	%	\$ 26.3	3.9	%	\$ 35.9
Volume - Acquired businesses, net of dispositions	0.1		0.4	0.6		2.6	0.3		3.0
Price/Mix	3.9		18.1	2.0		9.6	3.0		27.7
Foreign Currency Translation	-		-	6.5		29.7	3.2		29.7
Total	6.1	%	\$ 28.1	14.8	%	\$ 68.2	10.4	%	\$ 96.3

	For the six months ended June 30, 2005								
	U.S.		International		Total Company				
Volume - Units	1.6	%	\$ 14.7	2.8	%	\$ 26.5	2.2	%	\$ 41.2
Volume - Acquired businesses, net of dispositions	-		0.4	0.6		5.7	0.3		6.1
Price/Mix	3.7		33.0	2.2		19.3	2.9		52.3
Foreign Currency Translation	-		-	5.7		53.3	2.9		53.3
Total	5.3	%	\$ 48.1	11.3	%	\$ 104.8	8.3	%	\$ 152.9

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Percentage Change in Net Sales by Geographic Region

For the three months ended June 30, 2005
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	Including the effect of foreign currency translation	Excluding the effect of foreign currency translation
US and Canada	7 %	6 %
Europe	12	6
Latin America	16	11
Asia Pacific	21	15
Total	10 %	7 %

For the six months ended June 30, 2005
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	Including the effect of foreign currency translation	Excluding the effect of foreign currency translation
US and Canada	6 %	5 %
Europe	9	3
Latin America	12	8
Asia Pacific	16	11
Total	8 %	5 %

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Percentage Net Sales Contribution by Geographic Region

For the three months ended June 30, 2005

US and Canada	51.7%
Europe	29.5%
Latin America	7.0%
Asia Pacific	<u>11.8%</u>
Total	<u><u>100.0%</u></u>

For the six months ended June 30, 2005

US and Canada	51.4%
Europe	29.6%
Latin America	6.8%
Asia Pacific	<u>12.2%</u>
Total	<u><u>100.0%</u></u>

SEALED AIR CORPORATION
Reconciliation of EBIT/EBITDA
(Dollars in millions)
All amounts are approximate due to rounding

Reconciliation from "Net earnings (loss)" to non-GAAP EBITDA and EBIT⁽¹⁾:

	Six months ended June 30,		Three months ended June 30,		Three months ended March 31,		For the year ended December 31,			
	2005	2004	2005	2004	2005	2004	2004	2003	2002	2001
Net earnings (loss)	\$ 118.6	\$ 121.5	\$ 62.7	\$ 61.4	\$ 55.8	\$ 60.2	\$ 215.6	\$ 240.4	\$ (309.1)	\$ 156.7
Add:										
Interest expense ⁽²⁾	74.8	76.0	38.0	37.3	36.8	38.7	153.7	136.0	65.9	76.8
Income tax expense (benefit)	59.0	63.3	31.3	29.4	27.8	33.8	107.3	136.5	(82.8)	140.8
EBIT ⁽¹⁾	\$ 252.4	\$ 260.8	\$ 132.0	\$ 128.1	\$ 120.4	\$ 132.7	\$ 476.6	\$ 512.9	\$ (326.0)	\$ 374.3
Add: depreciation and amortization ⁽³⁾	88.0	88.9	43.8	44.2	44.2	44.7	179.5	173.2	165.0	220.6
EBITDA ⁽¹⁾	\$ 340.4	\$ 349.7	\$ 175.8	\$ 172.3	\$ 164.6	\$ 177.4	\$ 656.1	\$ 686.1	\$ (161.0)	\$ 594.9
Add: restructuring and other charges (credits)	1.2	-	0.2	-	1.0	-	33.0	(0.5)	(1.3)	32.8
Add: loss on debt redemption and repurchases	-	-	-	-	-	-	32.2	33.6	-	-
Add: asbestos settlement and related costs	1.3	1.1	0.7	1.0	0.6	0.1	2.0	2.8	850.1	12.0
EBITDA excluding restructuring and other charges (credits), loss on debt redemption and repurchases and asbestos settlement and related costs (EBITDA excluding special charges) ⁽¹⁾	\$ 342.9	\$ 350.8	\$ 176.7	\$ 173.3	\$ 166.2	\$ 177.5	\$ 723.3	\$ 722.0	\$ 687.8	\$ 639.7
Total Net Sales	\$ 1,989.7	\$ 1,836.8	\$ 1,020.0	\$ 923.7	\$ 969.8	\$ 913.1	\$ 3,798.1	\$ 3,531.9	\$ 3,204.3	\$ 3,067.5
EBITDA excluding special charges as a percentage of total net sales	17.2%	19.1%	17.3%	18.8%	17.1%	19.4%	19.0%	20.4%	21.5%	20.9%

Notes:

⁽¹⁾ EBIT is defined as earnings (loss) before interest expense and provisions for income taxes. EBITDA is defined as EBIT plus depreciation and amortization. EBIT and EBITDA do not purport to represent net earnings or net cash provided by operating activities, as those terms are defined under generally accepted accounting principles, and should not be considered as an alternative to such measurements or as indicators of the Company's performance. The Company's definitions of EBIT and EBITDA may not be comparable with similarly-titled measures used by other companies. EBIT, EBITDA and EBITDA excluding special charges are among the indicators used by the Company's management to measure the performance of the Company's operations and thus the Company's management believes such information may be useful to investors. Such measures are also among the criteria upon which performance-based compensation may be based.

⁽²⁾ In 2005, the amortization of certain capitalized senior debt issuance costs was included in interest expense. Previously, the amortization expense was included in administrative expenses. Prior periods have been adjusted to conform to the 2005 presentation.

⁽³⁾ Beginning January 1, 2002, in accordance with SFAS No. 142, the Company stopped recording amortization expense related to goodwill. Goodwill amortization expense was \$57.0 in 2001.