



Second Quarter 2017

August 8, 2017

Earnings Conference Call Supplement
(Unaudited Results)

Safe Harbor and Regulation G Statement

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “should,” “estimates,” “expects,” “intends,” “potential,” “seek,” “predict,” “may,” “will” and similar references to future periods. All statements other than statements of historical facts included in this press release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, expectations regarding the results of restructuring and other programs, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings. The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: the tax benefits associated with the Settlement agreement (as defined in our 2016 Annual Report on Form 10-K), global economic and political conditions, changes in our credit ratings, changes in raw material pricing and availability, changes in energy costs, competitive conditions, the success of the sale of the Diversey Care division and related food hygiene and cleaning business (together, “Diversey”), the success of our restructuring activities, currency translation and devaluation effects, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, the success of new product offerings, the effects of animal and food-related health issues, pandemics, consumer preferences, environmental matters, regulatory actions and legal matters, and the other information referenced in the “Risk Factors” section appearing in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Our management uses non-U.S. GAAP financial measures to evaluate the Company’s performance, which exclude items we consider unusual or special items. We believe the use of such financial measures and information may be useful to investors. We believe that the use of non-U.S. GAAP measures helps investors to gain a better understanding of core operating results and future prospects, consistent with how management measures and forecasts the Company’s performance, especially when comparing such results to previous periods or forecasts. Please see Sealed Air’s August 8, 2017 earnings press release for important information about the use of non-U.S. GAAP financial measures relevant to this presentation, including applicable reconciliations to U.S. GAAP financial measures. Information reconciling forward-looking U.S. GAAP measures to non-U.S. GAAP measures is not available without unreasonable effort.

Website Information

We routinely post important information for investors on our website, www.sealedair.com, in the “Investor Relations” section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

U.S. GAAP Summary & Reconciliations



	Three Months Ended June 30		Six Months Ended June 30	
	2017	2016	2017	2016
Net Sales	\$1.1 billion	\$1.0 billion	\$2.1 billion	\$2.0 billion
Pre-tax Earnings from Continuing Operations	\$85 million	\$55 million	\$167 million	\$147 million
Net Earnings (Loss) From Continuing Operations	\$29 million*	\$2 million	\$(25) million*	\$77 million
EPS From Continuing Operations	\$0.14	\$0.01	\$(0.13)	\$0.38
Effective Tax Rate	66.3%	97.1%	115.1%	48.0%
Operating Cash Flow	\$124 million	\$172 million	\$141 million	\$187 million

Reconciliation of U.S. GAAP Net (Loss) Income to Non-U.S. GAAP Total Company Adjusted EBITDA	Three Months Ended June 30		Six Months Ended June 30	
	2017	2016	2017	2016
Net Income (Loss) from Continuing Operations	\$ 28.5	\$ 1.6	\$ (25.3)	\$ 76.5
Interest expense	(50.9)	(50.9)	(99.7)	(101.8)
Interest income	3.2	2.0	5.4	3.6
Income tax provision	56.1	53.0	192.5	70.6
Depreciation and amortization	(36.4)	(38.5)	(73.6)	(73.4)
Accelerated depreciation of non-strategic assets	—	0.7	—	0.7
<i>Special items</i>				
Restructuring and other charges	(2.0)	(0.9)	(3.9)	(0.7)
Other restructuring associated costs	(5.9)	(4.1)	(9.8)	(8.0)
SARs	—	(0.9)	—	(1.0)
Foreign currency exchange loss for Venezuela	—	(0.6)	—	(1.6)
Write-down related to Venezuelan subsidiaries	—	(47.3)	—	(47.3)
(Loss) gain on sale of North American foam trays and absorbent pads business and European food trays business	(0.2)	—	2.1	(1.6)
Loss related to sale of other businesses and property	(0.2)	(0.4)	(0.2)	(2.1)
Charges related to sale of Diversey	(17.8)	—	(33.9)	—
Other	(1.5)	1.8	2.6	0.4
Pre-tax impact of Special Items	(27.6)	(52.4)	(43.1)	(61.9)
Adjusted EBITDA from Continuing Operations	196.3	193.7	378.2	379.9

*Net earnings (loss) for the three and six months ended June 30, 2017, included special tax items of \$18 million and \$145 million, respectively, of tax expense recorded in accordance with the pending sale of Diversey. Special items also included costs incurred related to the sale of Diversey and restructuring and other restructuring associated costs.

SECOND QUARTER HIGHLIGHTS 2017

Key Takeaways



SECOND QUARTER 2017, CONTINUING OPERATIONS

- **Net Sales of \$1.1 billion, up 4% on a constant dollar basis led by strength in North America**
 - **Food Care delivered 9% constant dollar sales and volume growth in NA**
 - **Product Care delivered 8% constant dollar sales growth and 9% volume growth in NA**
- **Adjusted EBITDA of \$196 million or 18% of Net Sales**
 - **Food Care and Product Care reported Adjusted EBITDA Margin of 22% and 20%, respectively**

BUSINESS HIGHLIGHTS

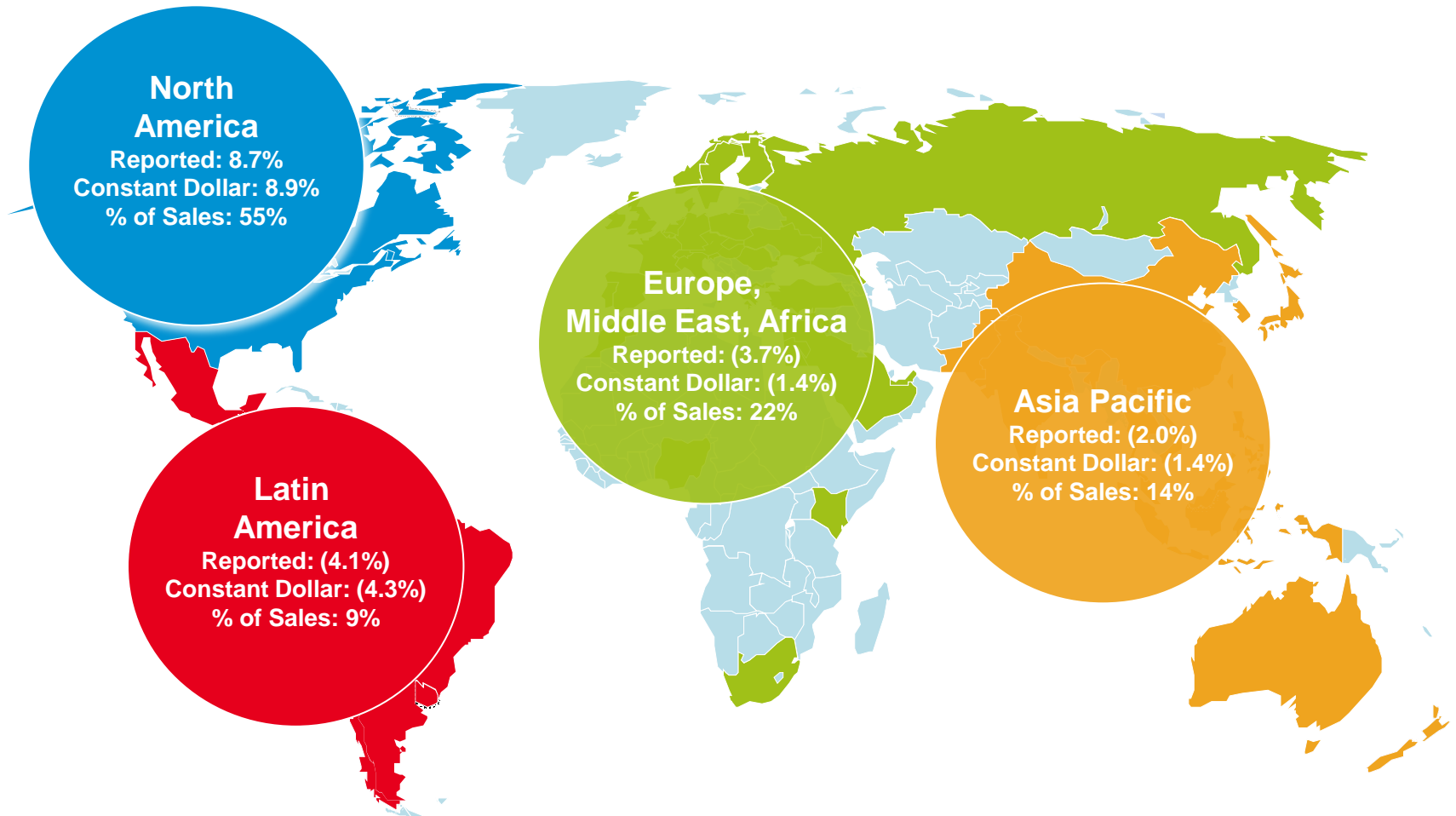
- **Sale of Diversey to Bain Capital Private Equity for \$3.2 billion is on track to close in September**
- **As of August 1, repurchased 6.5 million shares for ~\$285 million; Total remaining in share repurchase program ~\$1.9 billion**
- **Expect debt reduction of \$1.1 billion following the close of the transaction**
- **2017 outlook of 3%+ constant dollar sales growth and Adjusted EBITDA in the range of \$825 to \$835 million, including \$125 million of corporate expenses; Free Cash Flow outlook of ~\$400 million**

Reported U.S. GAAP Measures, Continuing Operations

Q2-17: Net Sales \$1.1B; Operating Profit \$139M; Net Earnings: \$29M

Q2-16: Net Sales \$1.0B; Operating Profit \$148M; Net Earnings: \$2M

SECOND QUARTER 2017, CONTINUING OPERATIONS YoY Regional Sales Performance



Q2 Net Sales: \$1.1B
As Reported % Change: 3.0% YoY
Constant Dollar % Change: 3.7% YoY

SECOND QUARTER 2017, CONTINUING OPERATIONS

YoY Sales Trends



As Reported Sales Growth (% Change)		
By Division	Q1 2017	Q2 2017
Food Care	2.7%	2.2%
Product Care	2.5%	4.4%
Sealed Air	2.6%	3.0%
By Region	Q1 2017	Q2 2017
North America	5.8%	8.7%
EMEA	(6.9%)	(3.7%)
Latin America	7.2%	(4.1%)
Asia Pacific	3.6%	(2.0%)
Sealed Air	2.6%	3.0%

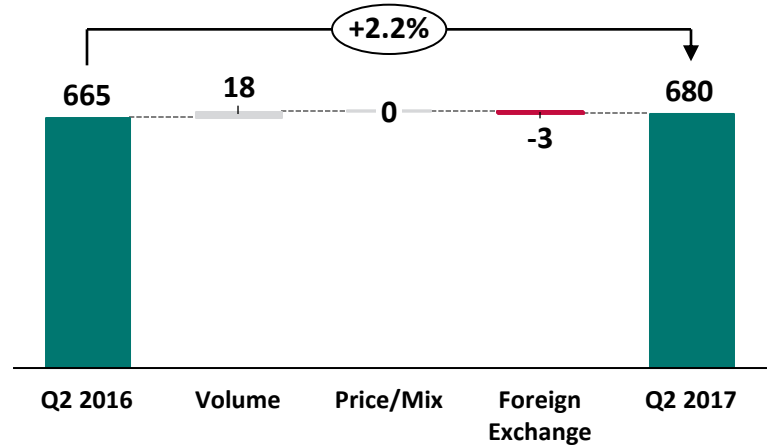
Constant Dollar* Sales Growth (% Change)		
By Division	Q1 2017	Q2 2017
Food Care	2.1%	2.6%
Product Care	3.6%	5.7%
Sealed Air	2.7%	3.7%
By Region	Q1 2017	Q2 2017
North America	5.7%	8.9%
EMEA	(3.5%)	(1.4%)
Latin America	5.5%	(4.3%)
Asia Pacific	0.0%	(1.4%)
Sealed Air	2.7%	3.7%

Price/Mix (% Change)		
By Division	Q1 2017	Q2 2017
Food Care	(1.0%)	(0.1%)
Product Care	(1.4%)	(0.4%)
Sealed Air	(1.1%)	(0.2%)
By Region	Q1 2017	Q2 2017
North America	(1.7%)	(0.2%)
EMEA	(2.0%)	(0.6%)
Latin America	4.1%	1.6%
Asia Pacific	(0.8%)	(0.6%)
Sealed Air	(1.1%)	(0.2%)

Volume (% Change)		
By Division	Q1 2017	Q2 2017
Food Care	3.1%	2.7%
Product Care	5.0%	6.1%
Sealed Air	3.8%	3.9%
By Region	Q1 2017	Q2 2017
North America	7.4%	9.1%
EMEA	(1.5%)	(0.8%)
Latin America	1.4%	(5.9%)
Asia Pacific	0.8%	(0.8%)
Sealed Air	3.8%	3.9%

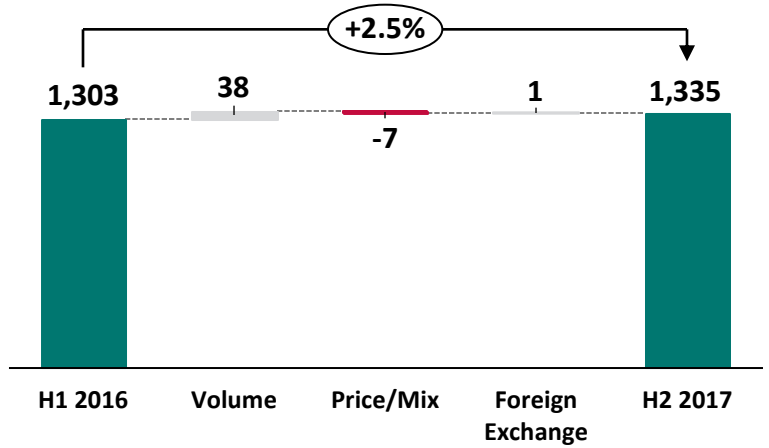
*Constant Dollar refers to unit volume and price/mix performance and excludes the impact of currency translation.

Q2 Net Sales (\$M)



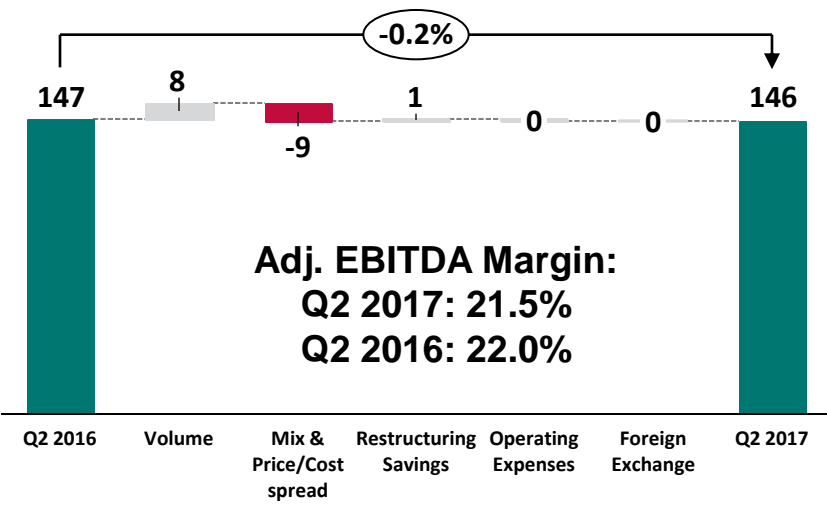
Constant Dollar Net Sales Growth: 2.6%

H1 Net Sales (\$M)



Constant Dollar Net Sales Growth: 2.4%

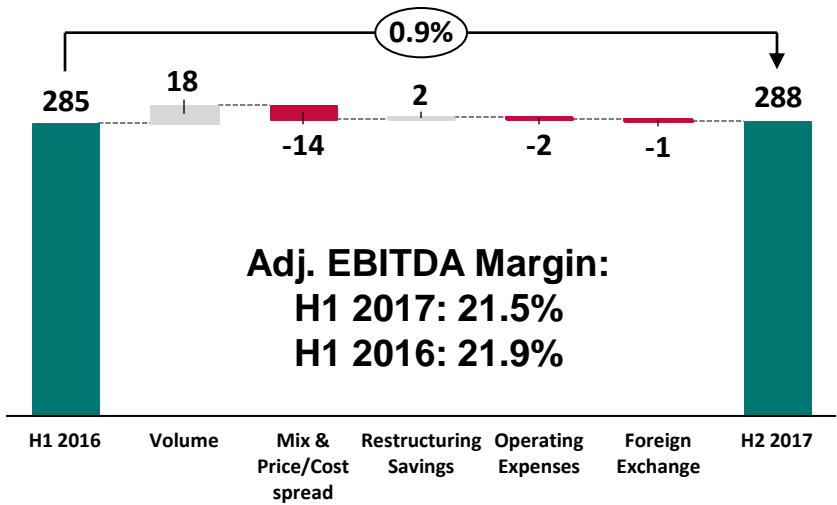
Q2 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
Q2 2017: 21.5%
Q2 2016: 22.0%

Constant Dollar Adj. EBITDA Change: (0.1%)

H1 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
H1 2017: 21.5%
H1 2016: 21.9%

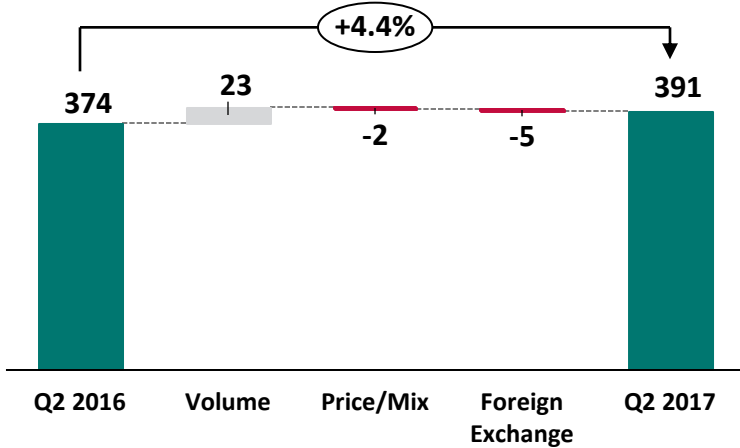
Constant Dollar Adj. EBITDA Change: 1.2%

*Notes:
 (1) In conjunction with announced sale of Diversy, food hygiene and cleaning business was removed from the Food Care segment and reported with discontinued operations. The Medical business was also integrated into the Food Care division.

Product Care

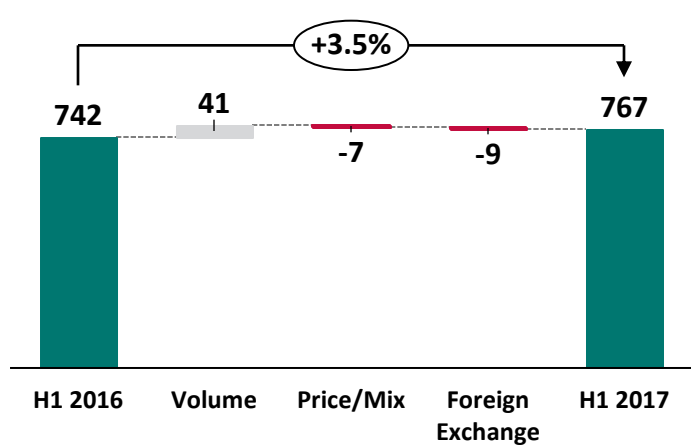


Q2 Net Sales (\$M)



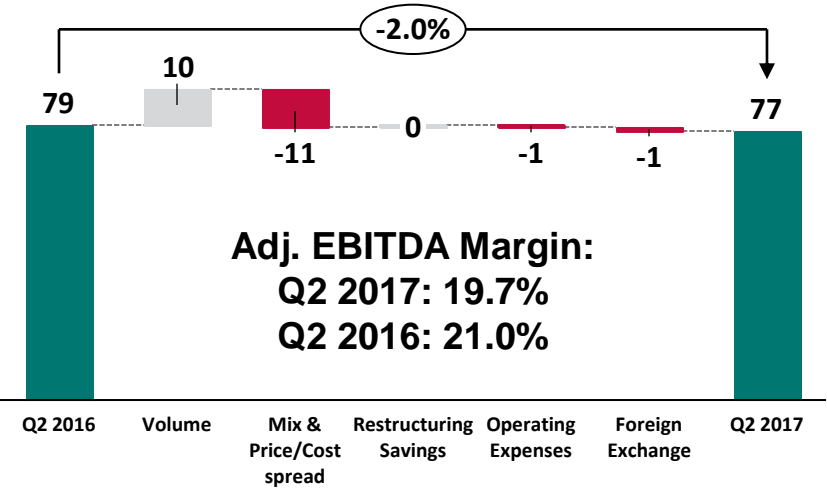
Constant Dollar Net Sales Growth: 5.7%

H1 Net Sales (\$M)



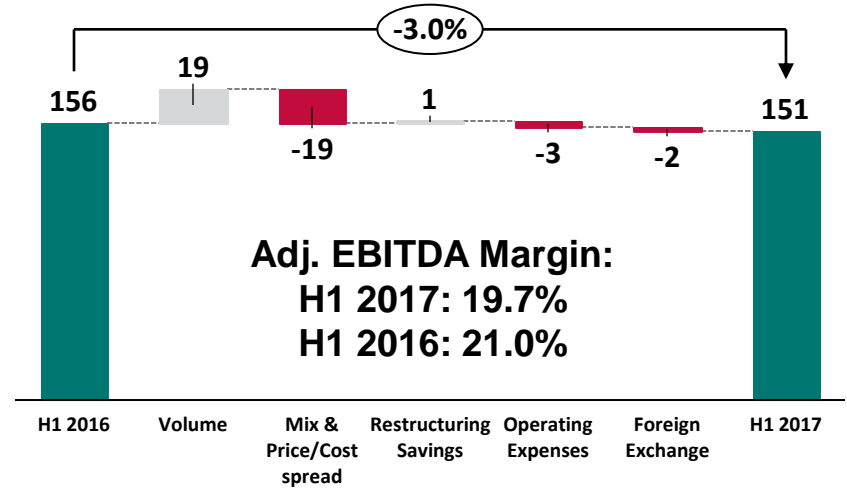
Constant Dollar Net Sales Growth: 4.7%

Q2 Adjusted EBITDA (\$M)



Constant Dollar Adj. EBITDA Change: (0.5%)

H1 Adjusted EBITDA (\$M)

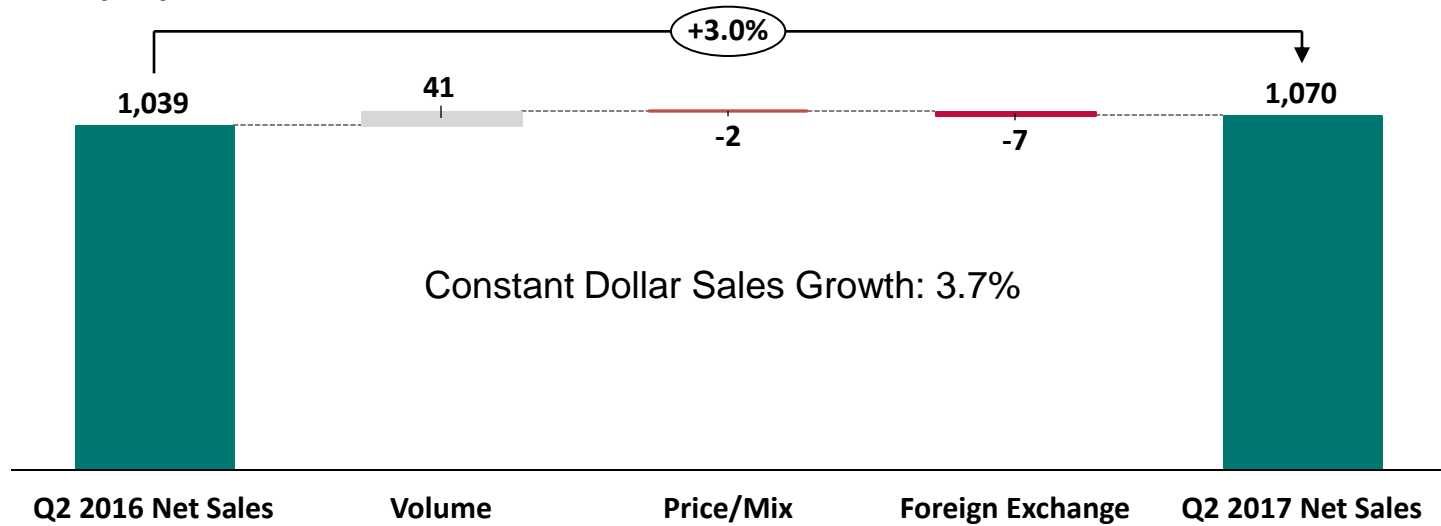


Constant Dollar Adj. EBITDA Change: (1.4%)

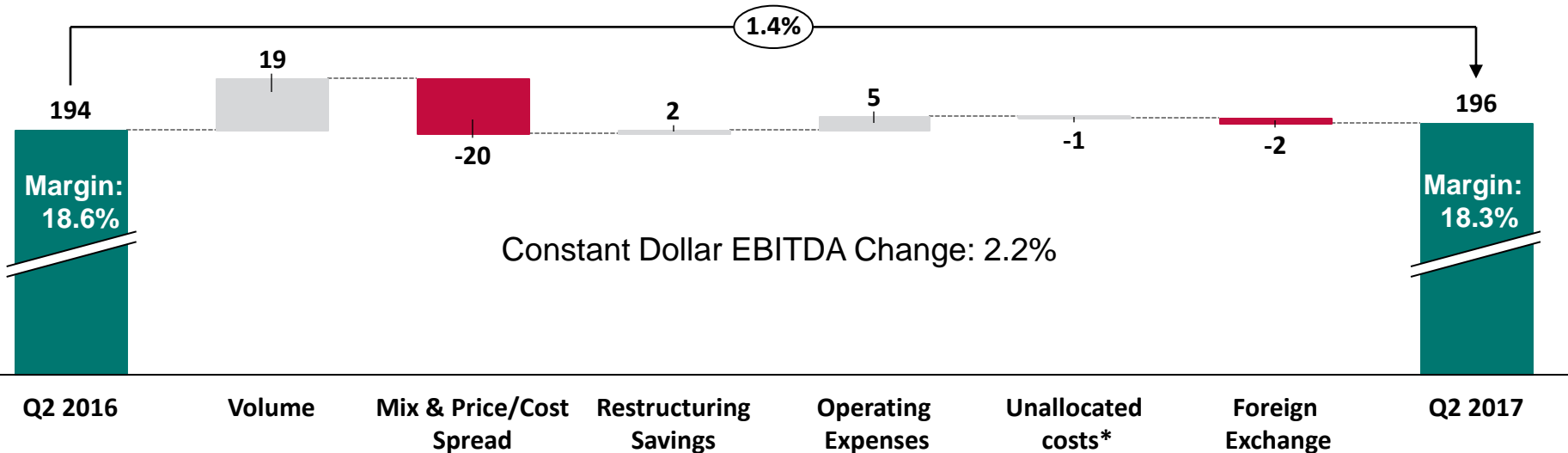
Q2 2017 Net Sales and Adj. EBITDA



Q2 Net Sales (\$M)



Q2 Adj. EBITDA (\$M)



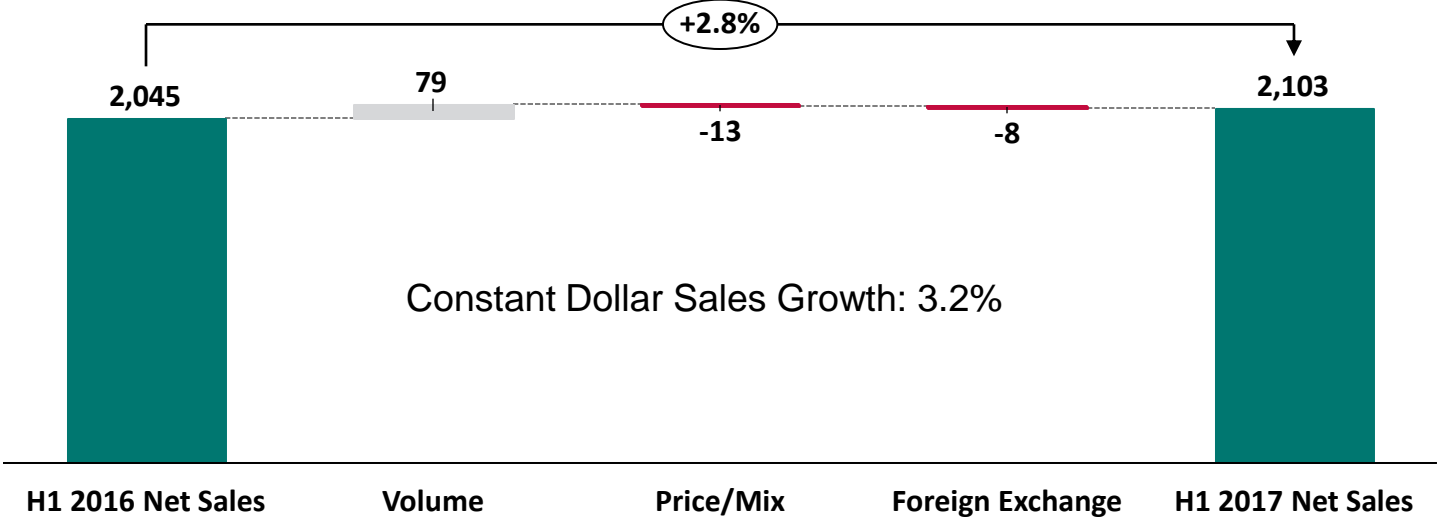
* Unallocated costs reflect costs that were previously allocated to Diversy but are not included in net income from discontinued operations.

Reported U.S. GAAP Measures, Continuing Operations
 Q2-17 Net Earnings: \$29M Q2-16: Net Earnings: \$2M

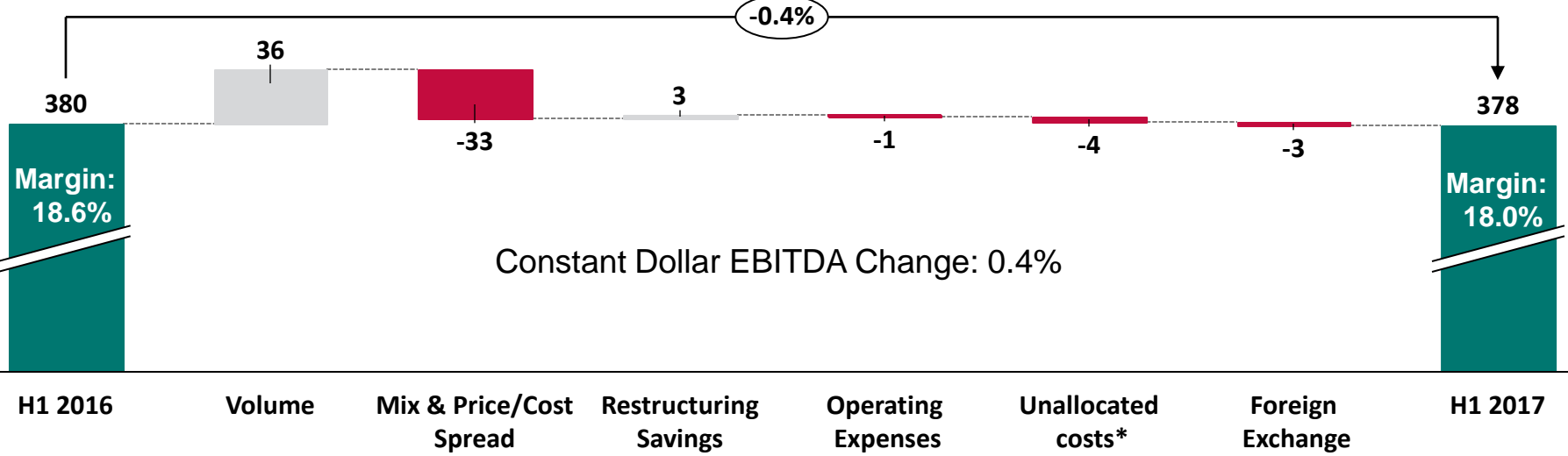
H1 2017 Net Sales & Adj. EBITDA



H1 Net Sales (\$M)



H1 Adj. EBITDA (\$M)



* Unallocated costs reflect costs that were previously allocated to Diversey but are not included in net income from discontinued operations.

Reported U.S. GAAP Measures, Continuing Operations
 H1-17 Net Loss : (\$25M) H1-16: Net Earnings: \$77M

Free Cash Flow, Consolidated



(\$ in millions)	Six Months Ended June 30,	
	2016	2017
Free Cash Flow		
Adjusted EBITDA - Continuing Operations	380	378
Adjusted EBITDA - Discontinued Operations	162	147
Interest Payments	(104)	(105)
Payments related to sale of Diversey*	—	(45)
Restructuring Payments	(36)	(33)
Tax Payments	(60)	(93)
SARs Payments	(2)	—
Net Change in Working Capital **	(77)	1
Other Assets/Liabilities and Other	(76)	(110)
Cash Flow Provided by Operations	187	141
Capital Expenditures	(114)	(93)
Free Cash Flow	73	48
Free Cash Flow excluding payments related to sale	73	93

* \$45 million of payments related to sale of Diversey, including \$33 million of tax payments and remainder primarily attributable to professional fees.

** Includes changes in trade receivables, net, inventories and accounts payable.

CONTINUING OPERATIONS

2017 Financial Outlook



	2017 Outlook Continuing Operations	Previous 2017 Outlook Continuing Operations
Net Sales	~\$4.3B	~\$4.3B
<i>Constant Dollar growth</i>	3%+	3%+
<i>Food Care Constant Dollar growth</i>	3%	3%
<i>Product Care Constant Dollar growth</i>	3% - 4%	3% - 4%
<i>Currency Impact</i>	-	(\$35M)
Adjusted EBITDA	\$825M - \$835M	~\$825M
<i>Corporate Expenses*</i>	(\$125M)	(\$130M)
<i>Currency Impact</i>	-	(\$5M)
<i>Interest Expense, net</i>	\$190M	\$195M
<i>D&A</i>	\$160M	\$165M
<i>Anticipated Adjusted Tax Rate</i>	28%	28%
<i>Diluted Shares</i>	193	196
Adjusted EPS	\$1.75-\$1.80	~\$1.70

*Notes:
2017 corporate expenses include \$20 million of unallocated expenses and \$40 million of stranded costs

CONTINUING OPERATIONS

2017 Free Cash Flow Outlook

Consolidated Free Cash Flow	GUIDANCE
	As of August 8, 2017
Adjusted EBITDA, Continuing Operations	\$825M - \$835M
Adjusted EBITDA, Discontinued Operations	\$215M
Consolidated Adjusted EBITDA	~\$1B
Interest Payments	(\$200M)
Cash Tax Payments	(\$160M)
Restructuring	(\$50M)
Capital Expenditures	(\$175M)
Change in Working Capital and Other Assets & Liabilities	(\$65M)
Free Cash Flow excluding payments related to sale*	~\$400M

*Notes:

Free Cash Flow outlook is based on the following:

- (1) Assumes a September close on the sale of Diversey and excludes cash flow generation related to Diversey in the last four months of the year
- (2) Adjusted EBITDA is based on a full year outlook from continuing operations and eight months from discontinued operations of \$215 million
- (3) Restructuring excludes efforts to reduce unallocated and stranded costs



Q&A

Earnings Conference Call
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