



Third Quarter 2014

October 29, 2014

Earnings Conference Call Supplement
(Unaudited Results)

Jerome A. Peribere – President & CEO

Carol P. Lowe – Senior Vice President & CFO

Dr. Ilham Kadri – President, Diversey Care

Safe Harbor and Regulation G Statement

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans to,” “will” and similar expressions. These statements reflect our beliefs and expectations as to future events and trends affecting our business, our consolidated financial position and our results of operations. Examples of these forward-looking statements include expectations regarding our anticipated effective income tax rate, the potential cash tax benefits associated with the W. R. Grace & Co. Settlement agreement (as defined in the Company’s Annual Report on Form 10-K), potential volume, revenue and operating growth for future periods, expectations and assumptions associated with our restructuring programs, availability and pricing of raw materials, success of our growth initiatives, economic conditions, and the success of pricing actions. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions, changes in our raw material and energy costs, credit ratings, the success of restructuring plans, currency translation and devaluation effects, the competitive environment, the effects of animal and food-related health issues, environmental matters, and regulatory actions and legal matters. For more extensive information, see “Risk Factors” and “Cautionary Notice Regarding Forward-Looking Statements,” which appear 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. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events, 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 October 29, 2014 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.

Business Highlights

- Raising 2014 outlook for Adjusted EBITDA, Adjusted EPS and Free Cash Flow.
- Hosting first quarterly earnings call in Charlotte, NC, location of our future global headquarters.
- One of 63 companies on the S&P 500 to achieve a position in CDP's S&P 500 Climate Disclosure Leadership Index (CDLI).
- Announced new President of Product Care Division, Ken Chrisman, who has more than 27 years with Sealed Air and formerly responsible for Global Cushioning Products business.

Quarterly Highlights

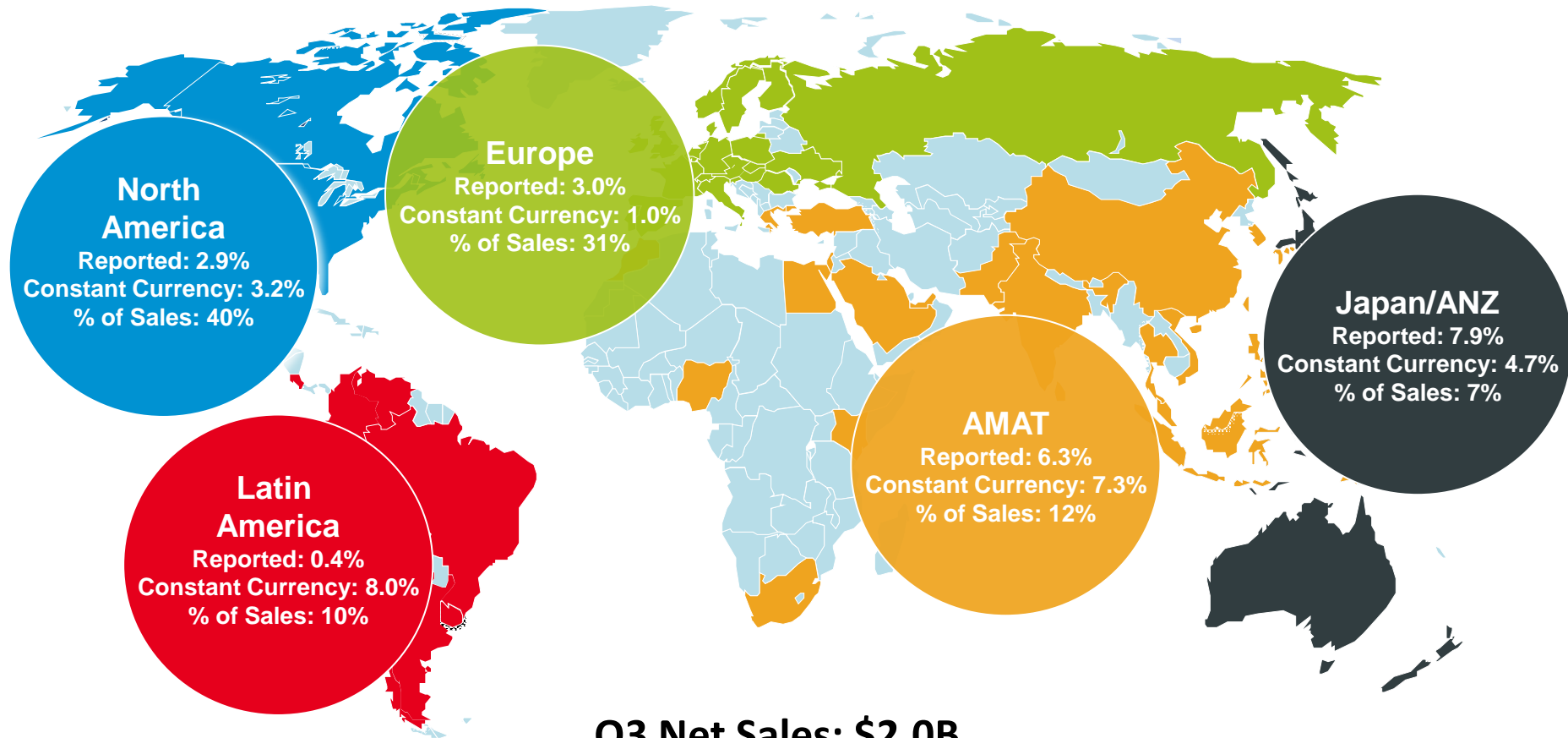
- Constant currency net sales growth of 4% year-over-year (YoY) with growth in all divisions and regions. Developing regions (26% of net sales) increased 8% YoY in constant currency.
- Favorable product price/mix across all divisions and regions, resulting in a 120 basis point improvement in Adjusted Gross Profit margin.
- Adjusted EBITDA increased 8% to \$300M or 15.2% of net sales as compared to third quarter 2013 Adjusted EBITDA of \$277M or 14.5% of net sales.
- Adjusted EPS increased 24% to \$0.52 compared to \$0.42 in the year ago period.

Reported U.S. GAAP Measures, Continuing Operations

Q3-14 Net Sales: \$2.0B; Operating Profit: \$182M; Net Income: \$59M

Q3-13 Net Sales: \$1.9B; Operating Profit: \$136M; Net Income: \$35M

YoY Regional Sales Performance



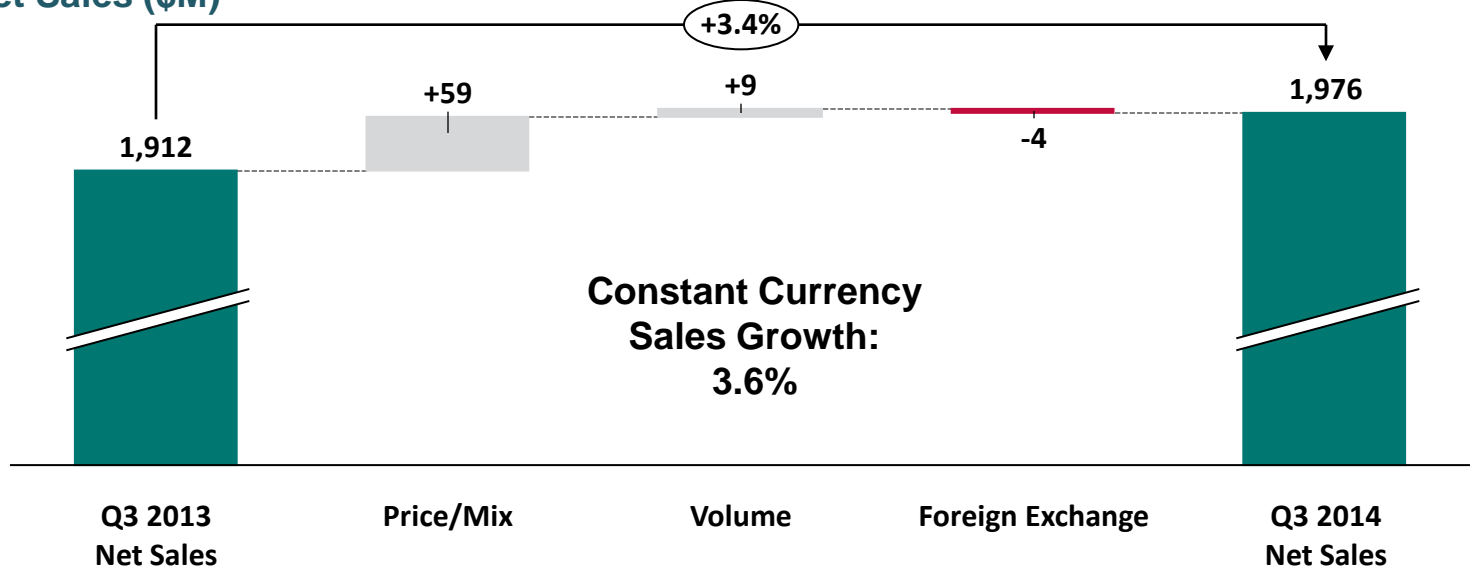
Q3 Net Sales: \$2.0B
Reported Sales Growth: Up 3.4% YoY
Constant Currency: Up 3.6% YoY

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

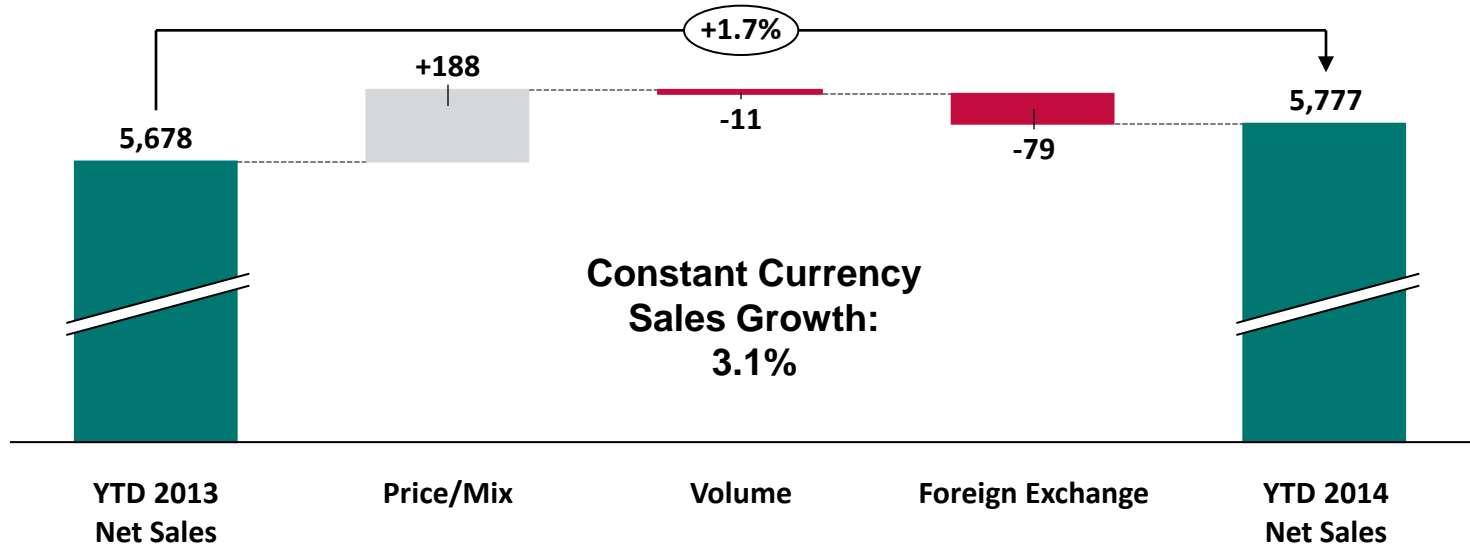
Q3 & YTD 2014 Net Sales Bridge



Q3 Net Sales (\$M)



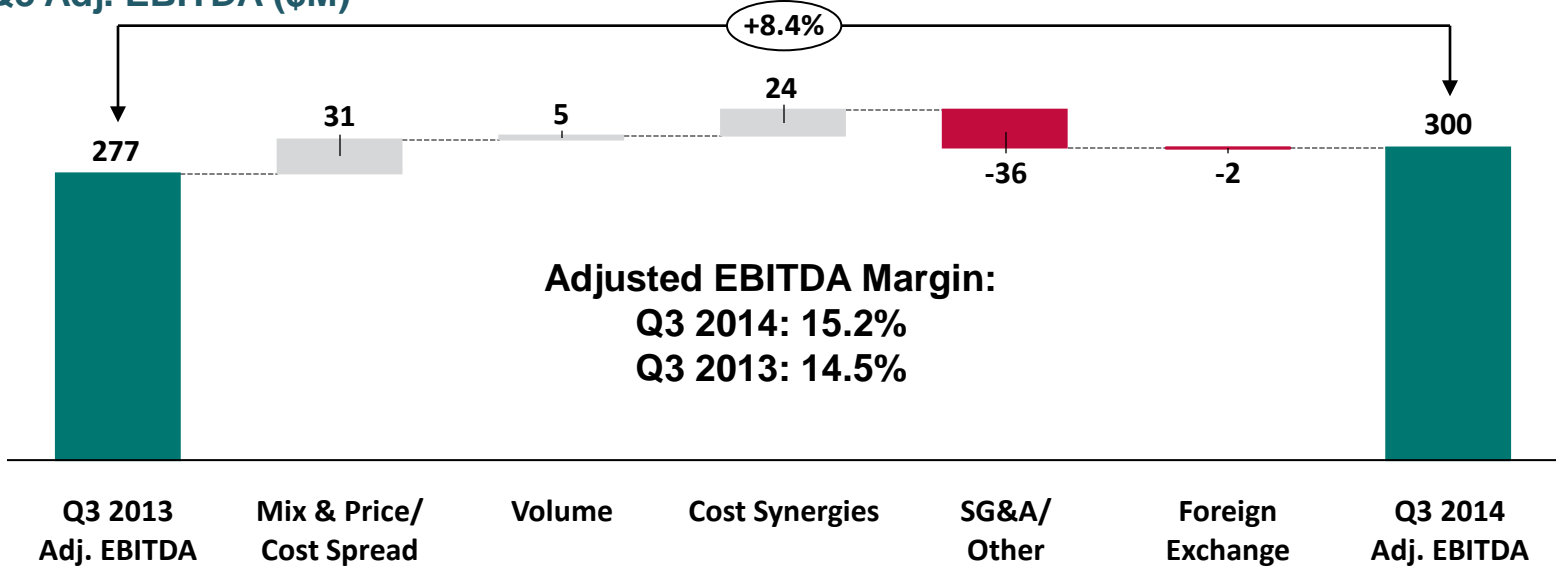
YTD Net Sales (\$M)



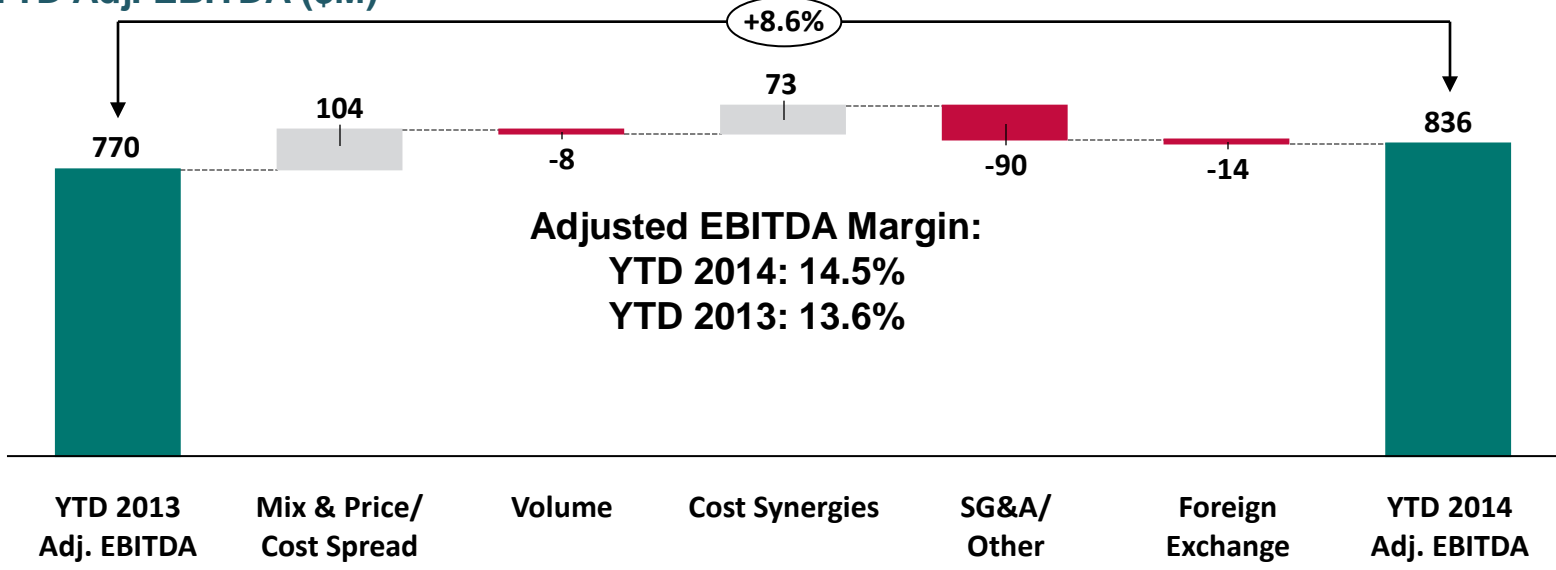
Q3 & YTD 2014 Adj. EBITDA Bridge



Q3 Adj. EBITDA (\$M)



YTD Adj. EBITDA (\$M)



THIRD QUARTER 2014 YoY Price/Mix & Volume Trends



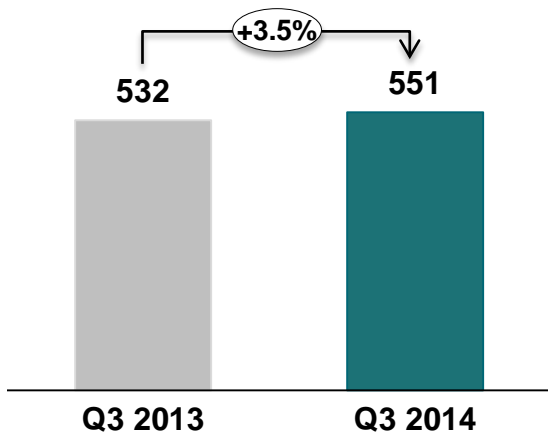
Product Price/Mix (% Change)		Volume (% Change)		Constant Currency Sales (% Change)	
By Division	Q3 2014	By Division	Q3 2014	By Division	Q3 2014
Food Care	4.0%	Food Care	(0.1%)	Food Care	3.9%
Diversey Care	0.2%	Diversey Care	3.7%	Diversey Care	3.9%
Product Care	4.5%	Product Care	(0.6%)	Product Care	3.9%
Total Company	3.1%	Total Company	0.5%	Total Company	3.6%
By Region	Q3 2014	By Region	Q3 2014	By Region	Q3 2014
North America	2.3%	North America	0.9%	North America	3.2%
Europe	1.3%	Europe	(0.3%)	Europe	1.0%
Latin America	12.4%	Latin America	(4.4%)	Latin America	8.0%
AMAT	2.6%	AMAT	4.7%	AMAT	7.3%
JANZ	2.2%	JANZ	2.5%	JANZ	4.7%
Total Company	3.1%	Total Company	0.5%	Total Company	3.6%

**Constant currency sales growth with favorable Price/Mix
in every division and every region.**

Diversey Care

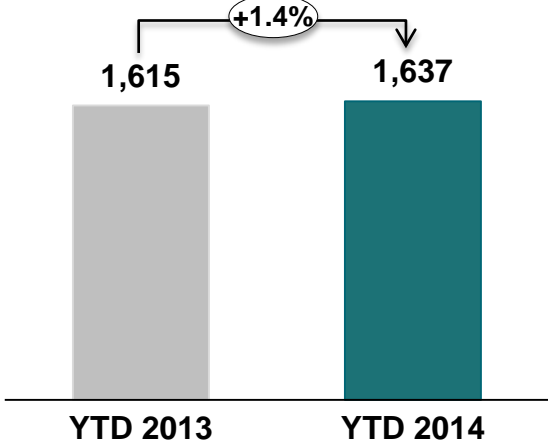


Q3 Net Sales (\$M)



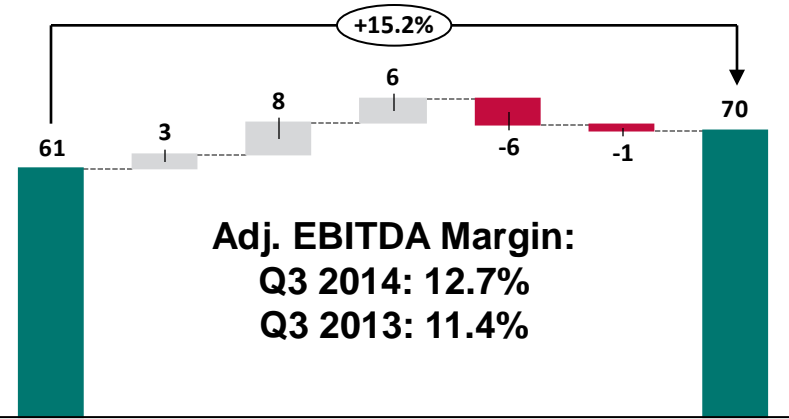
Constant Currency Net Sales Growth: 3.9%

YTD Net Sales (\$M)



Constant Currency Net Sales Growth: 2.6%

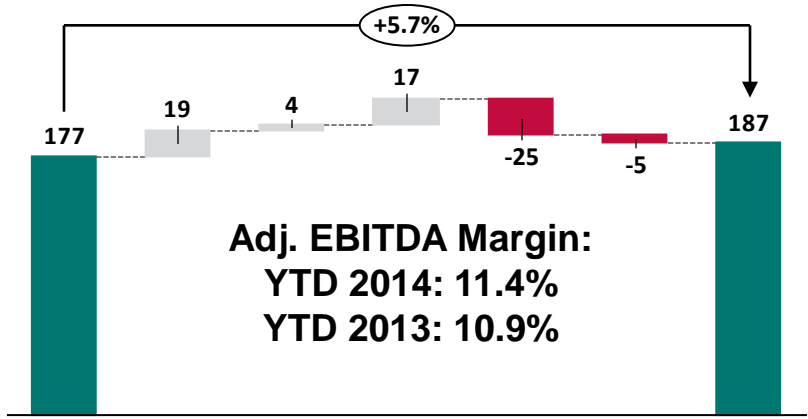
Q3 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
 Q3 2014: 12.7%
 Q3 2013: 11.4%

Q3 2013 Mix & Price/Cost Spread Volume Cost Synergies SG&A/Other Foreign Exchange Q3 2014

YTD Adjusted EBITDA (\$M)



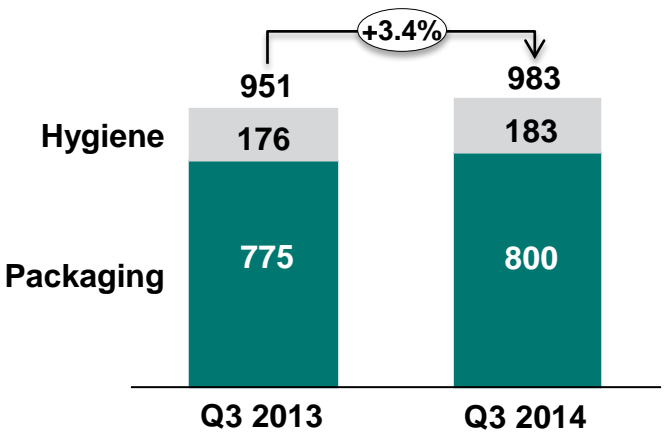
Adj. EBITDA Margin:
 YTD 2014: 11.4%
 YTD 2013: 10.9%

YTD 2013 Mix & Price/Cost Spread Volume Cost Synergies SG&A/Other Foreign Exchange YTD 2014

Food Care

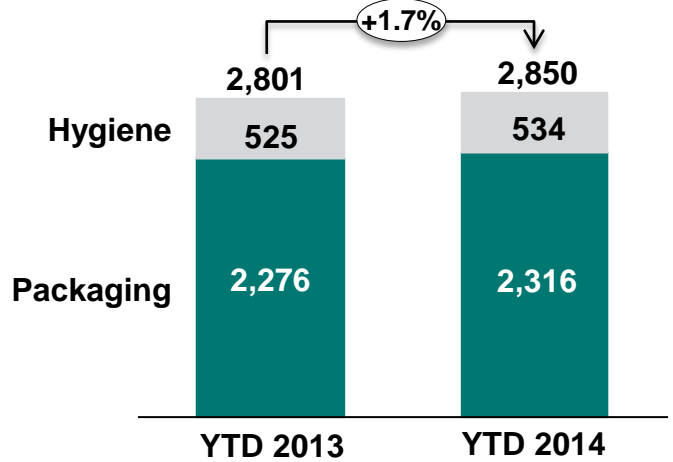


Q3 Net Sales (\$M)



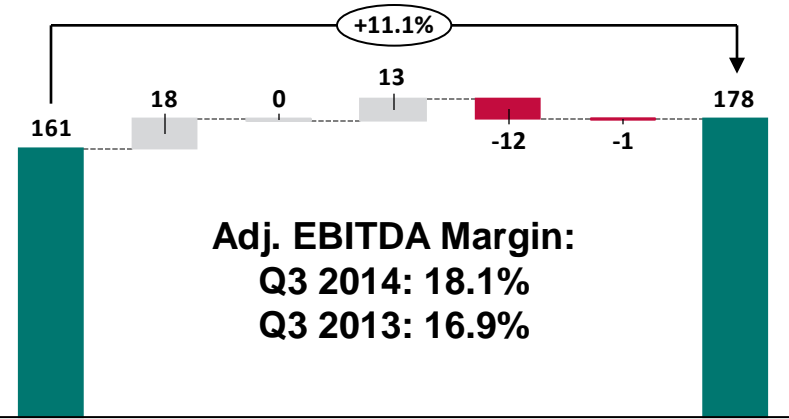
Constant Currency Net Sales Growth: 3.9%

YTD Net Sales (\$M)



Constant Currency Net Sales Growth: 3.8%

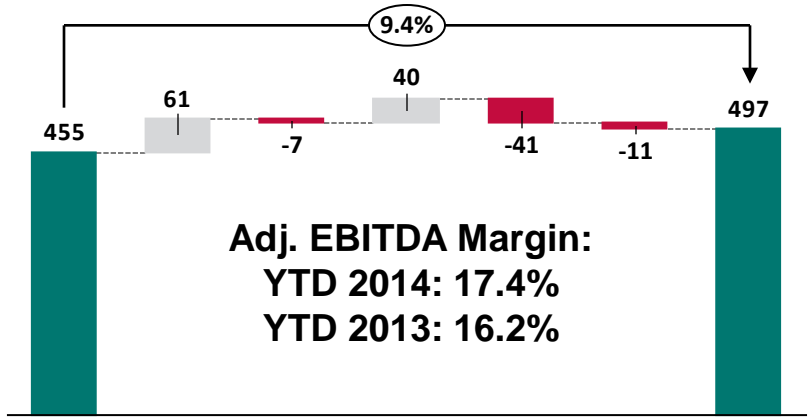
Q3 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
 Q3 2014: 18.1%
 Q3 2013: 16.9%

Q3 2013 Mix & Price/Cost Spread Volume Cost Synergies SG&A/Other Foreign Exchange Q3 2014

YTD Adjusted EBITDA (\$M)



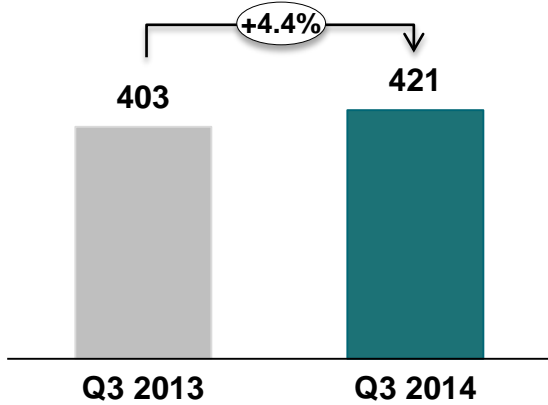
Adj. EBITDA Margin:
 YTD 2014: 17.4%
 YTD 2013: 16.2%

YTD 2013 Mix & Price/Cost Spread Volume Cost Synergies SG&A/Other Foreign Exchange YTD 2014

Product Care

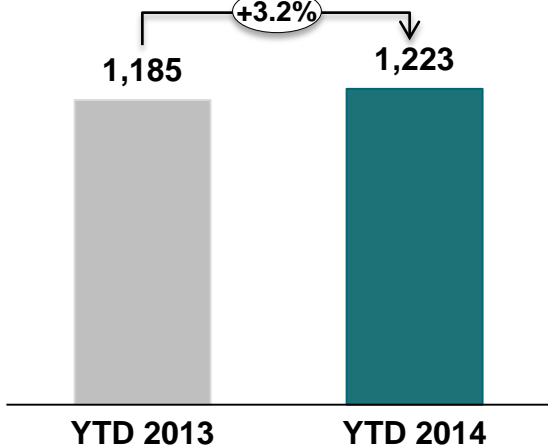


Q3 Net Sales (\$M)



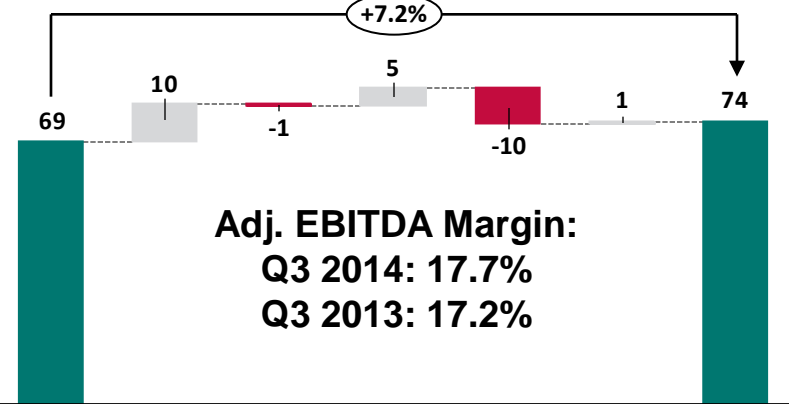
Constant Currency Net Sales Growth: 3.9%

YTD Net Sales (\$M)



Constant Currency Net Sales Growth: 3.3%

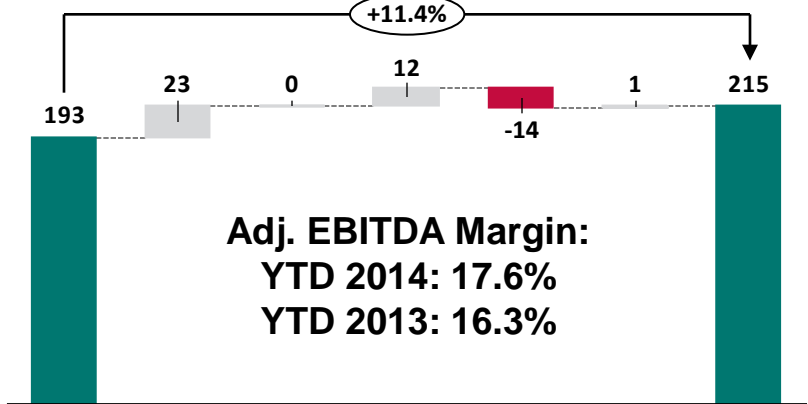
Q3 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
 Q3 2014: 17.7%
 Q3 2013: 17.2%

Q3 2013 Mix & Price/Cost Spread Volume Cost Synergies SG&A/Other Foreign Exchange Q3 2014

YTD Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
 YTD 2014: 17.6%
 YTD 2013: 16.3%

YTD 2013 Mix & Price/Cost Spread Volume Cost Synergies SG&A/Other Foreign Exchange YTD 2014

Free Cash Flow

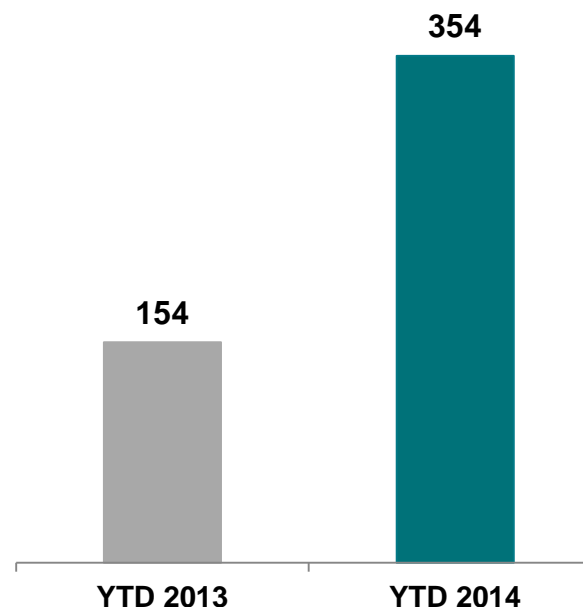
(\$ in millions)	Nine Months Ended Sept. 30	
	2013	2014
Free Cash Flow		
Adjusted Net Earnings	\$213	\$273
Depreciation and Amortization	234	242
Interest Payments, excluding Settlement Agreement interest	(254)	(243)
Settlement Agreement, Related Interest (Payment)	36	(930)
Restructuring Payments	(72)	(76)
Tax Payments	(77)	(66)
SARs Payments	(43)	(18)
Net Change in Working Capital *	(95)	(24)
Other Assets/Liabilities and Other	328	360
Cash Flow Used in Operations	\$270	(\$482)
Capital Expenditures	(80)	(94)
Free Cash Flow	\$190	(\$576)

Free Cash Flow Before Settlement Payment	\$154	\$354
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(\$ in millions)

Free Cash Flow Before Settlement Payment

Nine Months Ended September 30



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

UPDATING GUIDANCE

2014 Financial Outlook



	2014 Outlook	
	As of Oct. 29, 2014	Prior
Net Sales	\$7.70B	\$7.75B
<i>(Unfavorable) FX Impact</i>	<i>Approx. (2%)</i>	<i>Approx. (1%)</i>
Adjusted EBITDA	Approx. \$1.110B	\$1.085B - \$1.095B
<i>Interest Expense</i>	<i>\$285M</i>	<i>\$285M</i>
<i>D&A</i>	<i>\$315M</i>	<i>\$315M</i>
<i>Anticipated Tax Rate</i>	<i>27%</i>	<i>27%</i>
Adjusted EPS	\$1.70 - \$1.75	\$1.65 - \$1.70
Free Cash Flow	Approx. \$540M	Approx. \$485M
<i>Capex</i>	<i>\$150M</i>	<i>\$150M</i>
<i>Restructuring Costs</i>	<i>\$100M</i>	<i>\$135M</i>
<i>Interest Payments</i>	<i>\$273M</i>	<i>\$273M</i>

Note: Adjusted EBITDA, Adjusted EPS, Free Cash Flow, D&A and Tax Rate guidance excludes the impact of special items.



Q&A

Earnings Conference Call
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