

SEALED AIR CORPORATION

Supplemental Information

March 31, 2008

(Unaudited)

All amounts are approximate due to rounding

Components of Change in Net Sales - Business Segments and Other

(Dollars in millions)

	Quarter Ended March 31, 2008																			
	Food Packaging		Food Solutions		Protective Packaging		Other		Total Company											
Volume - Units	0.7	%	\$	2.9	0.4	%	\$	0.8	(2.5)	%	\$	(9.4)	6.0	%	\$	4.3	(0.1)	%	\$	(1.4)
Volume - Acquired businesses, net of dispositions	-		-		-		-		(1.7)		(6.2)		28.6		20.6		1.3		14.4	
Price/Mix	1.1		5.2		2.9		6.4		0.6		2.2		(1.2)		(0.9)		1.2		12.9	
Foreign currency translation	5.3		23.0		6.5		13.9		4.2		15.6		6.0		4.4		5.2		56.9	
Total	<u>7.1</u>	<u>%</u>	<u>\$</u>	<u>31.1</u>	<u>9.8</u>	<u>%</u>	<u>\$</u>	<u>21.1</u>	<u>0.6</u>	<u>%</u>	<u>\$</u>	<u>2.2</u>	<u>39.4</u>	<u>%</u>	<u>\$</u>	<u>28.4</u>	<u>7.6</u>	<u>%</u>	<u>\$</u>	<u>82.8</u>

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Components of Change in Net Sales - Geographic

(Dollars in millions)

	Quarter Ended March 31, 2008					
	U.S.		International		Total Company	
Volume - Units	(0.8) %	\$ (4.0)	0.5 %	\$ 2.6	(0.1) %	\$ (1.4)
Volume - Acquired businesses, net of dispositions	2.0	10.4	0.7	4.0	1.3	14.4
Price/Mix	1.6	7.8	0.8	5.1	1.2	12.9
Foreign currency translation	-	-	9.7	56.9	5.2	56.9
Total	2.8 %	\$ 14.2	11.7 %	\$ 68.6	7.6 %	\$ 82.8

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Percentage Change in Net Sales by Geographic Region

Quarter Ended March 31, 2008		
	Including the effect of foreign currency translation	Excluding the effect of foreign currency translation
U.S. and Canada	3.0 %	2.0 %
Europe	14.7	5.0
Latin America	7.3	1.4
Asia Pacific	9.2	(1.8)
Total Company	7.6 %	2.4 %

Percentage Net Sales Contribution by Geographic Region

	Quarter Ended March 31, 2008
U.S. and Canada	47.5 %
Europe	30.9
Latin America	8.4
Asia Pacific	13.2
Total	100.0 %

SEALED AIR CORPORATION

Reconciliation of EBIT/EBITDA ⁽¹⁾

(Dollars in millions)

All amounts are approximate due to rounding

(Unaudited)

Reconciliation from Net Earnings to Non-U.S. GAAP EBIT and EBITDA:

	Quarter Ended March 31,		Year Ended December 31,			
	2008	2007	2007	2006	2005	2004
Net earnings	\$ 60.8	\$ 127.0	\$ 353.0	\$ 274.1	\$ 255.8	\$ 215.6
Add:						
Interest expense	35.4	35.6	140.6	148.0	149.7	153.7
Income tax provision	20.7	13.1	103.0	126.0	120.8	107.3
EBIT ⁽¹⁾	\$ 116.9	\$ 175.7	\$ 596.6	\$ 548.1	\$ 526.3	\$ 476.6
Add: depreciation and amortization	44.7	40.6	166.3	168.0	174.6	179.5
EBITDA ⁽¹⁾	\$ 161.6	\$ 216.3	\$ 762.9	\$ 716.1	\$ 700.9	\$ 656.1
Less: gain on sale of equity method investment	-	(35.3)	(35.3)	-	-	-
Add: global manufacturing strategy charges	2.4	2.5	11.4	3.7	-	-
Add: restructuring and other charges	2.0	0.4	1.6	12.9	1.7	33.0
Add: advisory expenses incurred prior to ceasing work on an acquisition	0.9	-	7.5	-	-	-
Add: loss on sale of a small product line	-	0.7	6.8	-	-	-
Add: asbestos settlement and related costs	-	0.1	0.7	1.6	2.2	2.0
Adjusted EBITDA ⁽²⁾	\$ 166.9	\$ 184.7	\$ 755.6	\$ 734.3	\$ 704.8	\$ 691.1
Total Net Sales	\$ 1,177.4	\$ 1,094.7	\$ 4,651.2	\$ 4,327.9	\$ 4,085.1	\$ 3,798.1
Adjusted EBITDA as a percentage of total net sales	14.2%	16.9%	16.2%	17.0%	17.3%	18.2%

Notes:

⁽¹⁾ EBIT is defined as earnings before interest expense and income tax provision. 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 U.S. generally accepted accounting principles, or U.S. GAAP, 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 Adjusted EBITDA 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⁾ Adjusted EBITDA is defined as EBITDA adjusted for: (1) gain on sale of equity method investment, (2) global manufacturing strategy charges, (3) restructuring and other charges, (4) advisory expenses incurred prior to ceasing work on an acquisition, (5) loss on sale of a small product line and (6) asbestos settlement and related costs.