

NYSE:SEE

First Quarter 2019

May 1, 2019

Earnings Conference Call Supplement
(Unaudited Results)

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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 “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “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: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, pandemics, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our most recent Annual Report on Form 10-K), 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 May 1, 2019 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 “Investors” 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 Investors 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.

Q1 2019 Financial Results

Solid performance against macro headwinds and tough YoY comparable

Q1 2019 Adj. EPS \$0.59 increased 16%

Earnings Growth: Adj. EBITDA \$216 M; +5% as reported, +10% constant dollar

Margins expanded 130 bps to 19.4%

Share count 155 M vs 165 M prior year; +\$0.04 positive impact to Adj. EPS

Exiting Q1 2019 with Net Debt of \$3.3B and Net Leverage Ratio of 3.7x

Sales Growth +3% in constant dollar: Food Care +3% and Product Care +2%

Positive price across all regions and both divisions

Volume excluding acquisition down 1%

Reinvent SEE transformation and savings on track

Reaffirms 2019 outlook

The 4P'SSM of Reinvent SEETM

... Performance, People, Products, Processes & Sustainability

Grow faster than the markets we serve

- ... with leading brands & packaging solutions for Fresh Food & e-Commerce
- ... grow market share, move into adjacent markets with greater speed & efficiency
- ... accelerate returns on highly differentiated innovations

SEE Operational Excellence ... reinventing how we innovate to solve

- Double Speed to Market on Innovations
- Channel Optimization
- Customer Service Enhancements
- Product Cost Efficiency
- SG&A Productivity

Increase Operational Leverage (P/G) to accelerate earnings power

- ... target operating leverage above 40% per year
- ... three year restructuring program to drive total annualized savings of ~ \$225 M by the end of 2021
- ... costs of new program estimated to be \$190 M to \$220 M, with less than three year payback

Acquisition of Automated Packaging Systems (APS)

Expands Automation, Technical Service and Sustainable Packaging Offerings



Business Overview

Innovative solutions leader, automated equipment, materials and services

Invented Autobag® bagging machines and pre-opened bags on a roll, three recycled film solutions under the EarthAware® brand

Employs more than 1,200 people, serves customers in over 60 countries and operates 7 manufacturing sites in the U.S. and U.K.

Generated sales of \$290M in 2018, an increase of 10% YoY



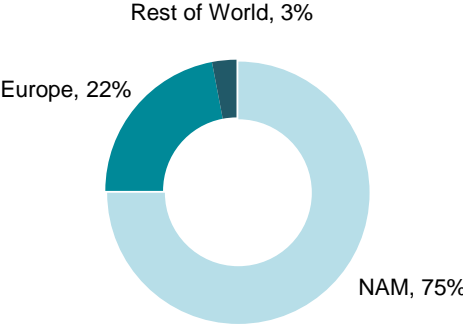
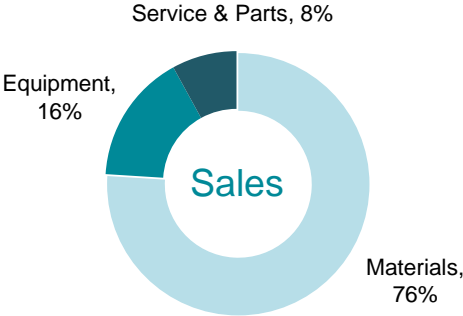
Transaction Overview

Purchase price of \$510M on a cash and debt free basis

SEE to fund with cash on hand and credit facilities

Expected close early Q3 2019, subject to reg. approval and closing conditions

Plan to update FY 2019 outlook on Q2 earnings call, tentatively July 31, 2019



APS Acquisition Aligns with Reinvent SEE Strategy

Expands Automation, Technical Service and Sustainable Packaging Offerings

Speed to Market on Innovations ...

Highly complementary and additive capabilities to SEE

Expertise in engineering, automation technology and sustainability

Innovation supported by robust patent portfolio

Strengthens sustainability portfolio

Channel Optimization & Customer Service Enhancements ...

Access to additional growth opportunities in e-Commerce, fulfillment and food markets

APS's best-in-class technical service expertise and equipment-service-materials-solutions model

Product Cost Efficiency & Productivity Improvements ...

Expect cost synergies, resulting from supply chain and operational efficiencies

Transaction expected to be accretive to Adjusted EBITDA in 2019

Broadens portfolio to drive growth in e-commerce, fulfillment and food packaging markets

APS Acquisition Aligns with our 4P'SSM of Reinvent SEETM

High-Growth Automation Capabilities and Disciplined Corporate Culture

SEETM

 Automated
PACKAGING SYSTEMS

Performance	Track record of growth and innovation	✓	✓
People	High performance culture	✓	✓
Products	Comprehensive portfolio with systems solutions approach	✓	✓
Processes	Operational excellence from innovate to solve	✓	✓
Sustainability	Organizational commitment to societal impact	✓	✓

Complements Sealed Air's Capabilities and Core Strengths

Q1 2019 YoY Regional Sales Performance

Constant dollar +3%, growth in all regions excluding EMEA

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As reported % Change	2 %	-9 %	-3 %	-7 %
Constant Dollar % Change	3 %	-1 %	3 %	25 %
% of Sales	59 %	21 %	15 %	5 %

Q1 2019 Net Sales: \$1.1 B

As reported % Change: - 2 %

Constant Dollar % Change: + 3 %

Q1 2019 Sales Trends

Favorable price and acquisition sales offset by volume and FX headwinds

As Reported Growth (%)		Constant \$ Growth (%)	
Food Care	(2)	Food Care	3
Product Care	<u>(0.5)</u>	Product Care	<u>2</u>
Sealed Air	(2)	Sealed Air	3
* North America	2	* North America	3
EMEA	(9)	EMEA	(1)
Asia Pacific	(3)	Asia Pacific	3
South America	<u>(7)</u>	South America	<u>25</u>
Sealed Air	(2)	Sealed Air	3
** Volume (%) Excl. Acq.		Price (%)	
Food Care	0.4	Food Care	3
Product Care	<u>(4)</u>	Product Care	<u>1</u>
Sealed Air	(1)	Sealed Air	2
* North America	(2)	* North America	1
EMEA	(1)	EMEA	1
Asia Pacific	0.3	Asia Pacific	0.1
South America	<u>(0.1)</u>	South America	<u>25</u>
Sealed Air	(1)	Sealed Air	2

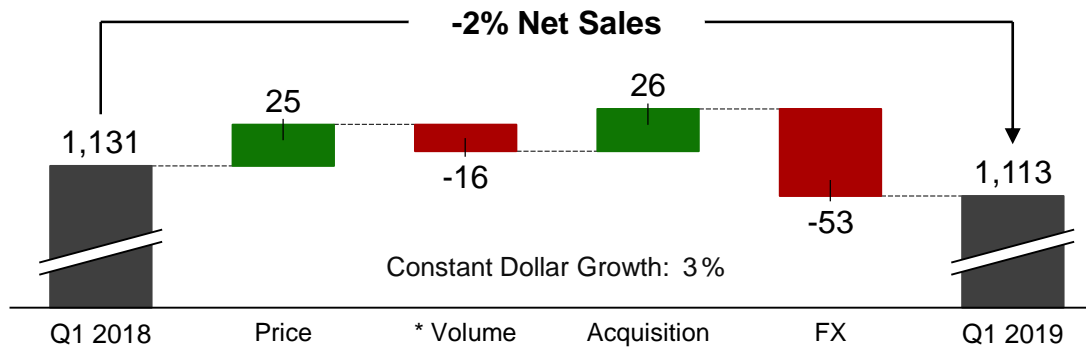
* North America includes U.S.
Canada, Mexico and Central America

** Volume includes mix impact

Total Company Q1 2019 Net Sales & Adj. EBITDA

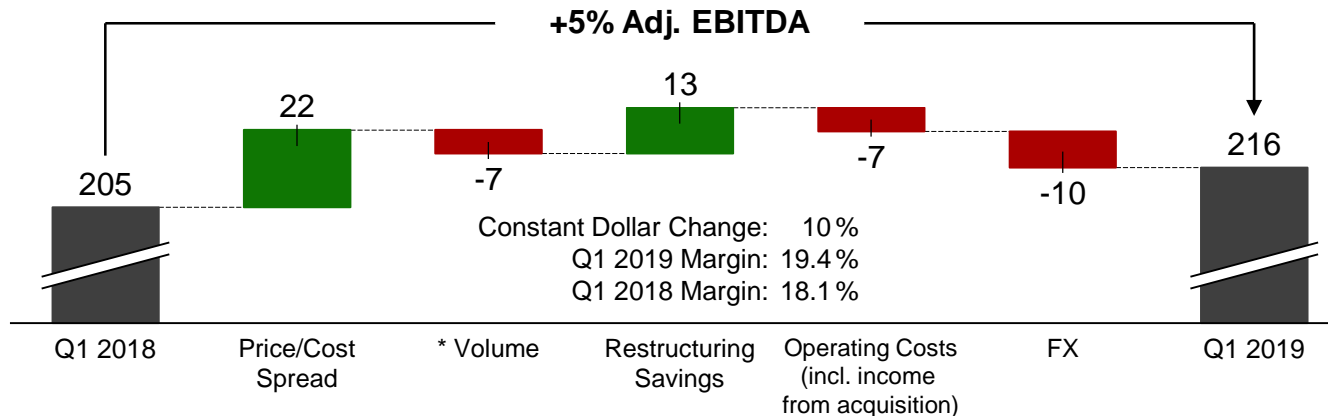
In constant dollar, Adj. EBITDA up 10% on 3% sales growth

(\$ millions)



* Volume includes mix impact

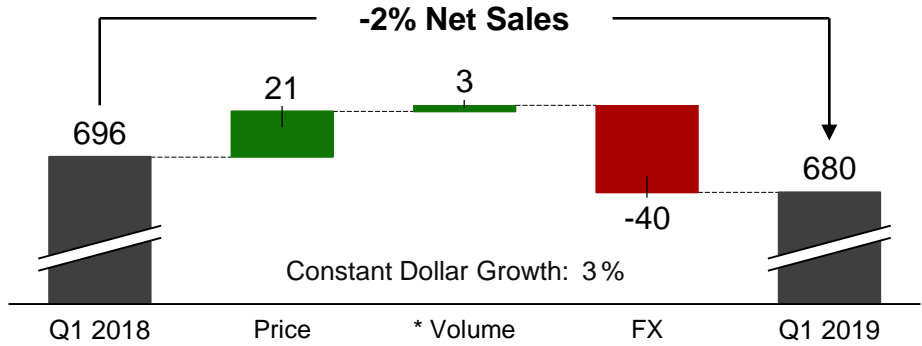
Reported U.S. GAAP Measures, Continuing Operations
 Q1-19 Net Earnings: \$64 M
 Q1-18 Net Loss: (\$208 M)



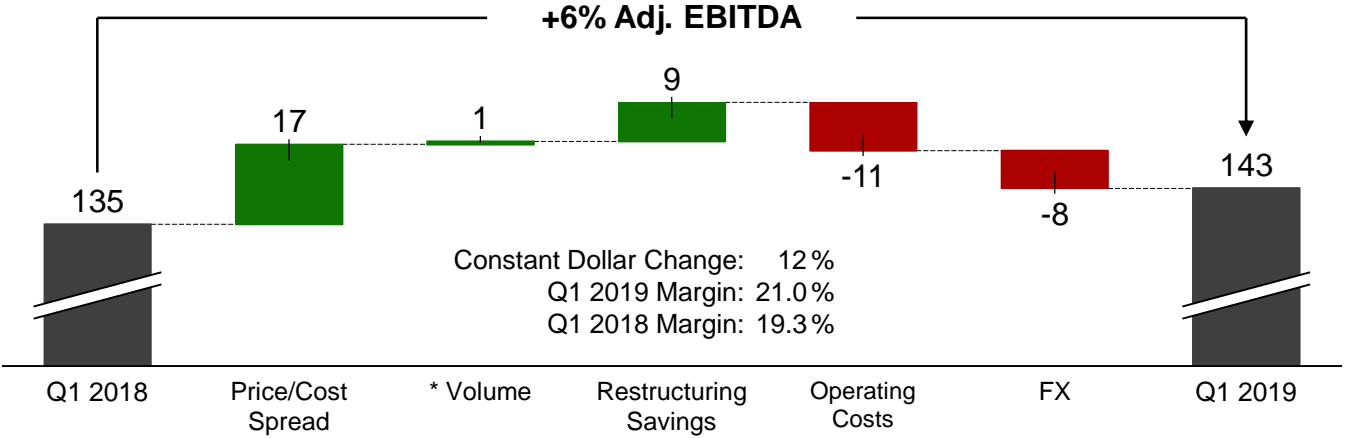
Food Care Q1 2019 Net Sales & Adj. EBITDA

In constant dollar, Adj. EBITDA up 12% on 3% sales growth

(\$ millions)



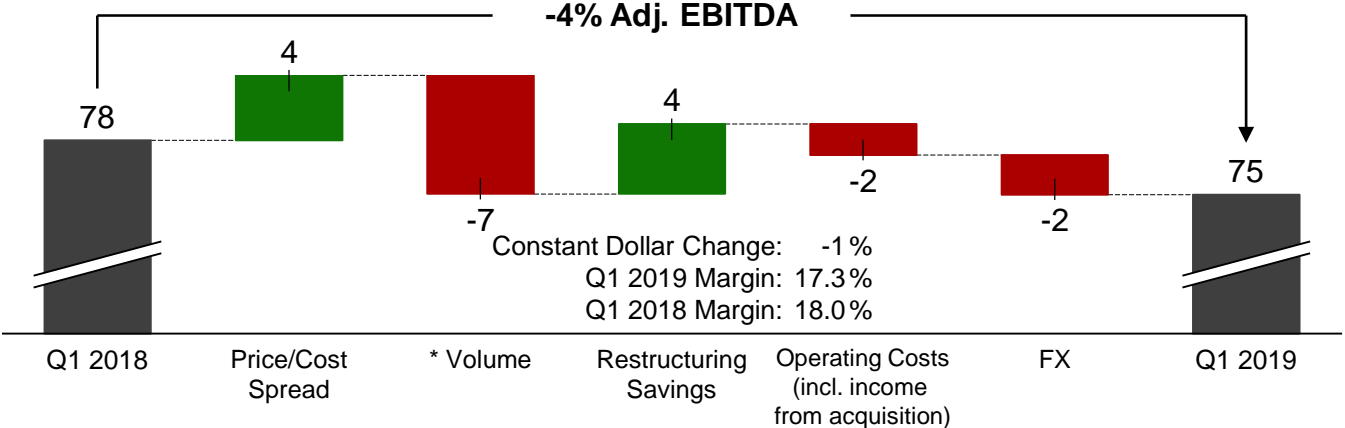
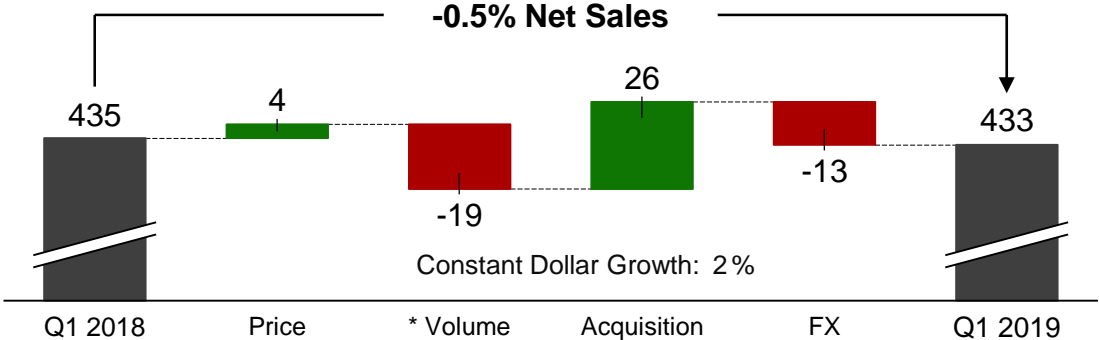
* Volume includes mix impact



Product Care Q1 2019 Net Sales & Adj. EBITDA

Volume decline due to tough YoY comparable and a more challenging industrial sector

(\$ millions)



Free Cash Flow, Consolidated

Reaffirming \$250 M Free Cash Flow guidance for full year 2019

(\$ millions)	Three Months Ended March 31,	
	2019	2018
Cash Flow		
Adjusted EBITDA	216	205
Interest Payments, Net	(40)	(38)
Payments for Diversey and stranded costs	-	(14)
Restructuring and Associated Payments	(25)	(3)
Tax Payments	(13)	(19)
Net Change in Working Capital ⁽¹⁾	(31)	(40)
Other Assets/Liabilities	(42)	(125)
Cash Flow Provided by Operations	65	(34)
Capital Expenditures	(49)	(43)
Free Cash Flow, Consolidated⁽²⁾	16	(77)

(1) Includes cash used in/provided by trade receivables, inventory, net and accounts payable

(2) Free Cash Flow for the three months ended March 31, 2018 was use of cash of (\$63) million, excluding \$14 million payment related to the sale of Diversey and Stranded Costs

Total Company 2019 Financial Outlook

Solid Q1 and Reinvent SEE on track

Net Sales	Adj. EBITDA	Adj. EPS	Free Cash Flow
~ \$4.8 B	\$925 M - \$945 M	\$2.65 - \$2.75	~ \$250 M
As Reported: ~ 2 %	As Reported: 4 – 6 %	D&A: (\$175 M)	Capex: (\$200 M)
Unfavorable Currency: (\$130 M)	Unfavorable Currency: (\$25 M)	Int. Exp., Net: (\$190 M)	Int. Payments, Net: (\$190 M)
Food Care: (\$100 M) Product Care: (\$30 M)	Food Care: (\$20 M) Product Care: (\$5 M)	Adj. Tax Rate: 26 %	Tax Payments: (\$130 M)
Constant Dollar Growth: ~ 5 %		Diluted Shares: 156 M	Restructuring: (\$115 M)
Food Care: ~ 4 % Product Care (incl. Acq.): ~ 5.5 %			

Reaffirms 2019 outlook

The 4P'SSM of Reinvent SEETM

... Performance, People, Products, Processes & Sustainability

Capitalize on rapidly growing fresh food, e-commerce markets and high-value brands

Create profitable growth with differentiated and sustainable innovations

Drive operational excellence culture to world-class performance for margin expansion

Leverage our high performance culture

Generate higher returns and deliver long-term shareholder value

We solve our customers' most critical packaging challenges with innovative solutions that leave our world, environment, and communities better than we found them

Q&A

Appendix

U.S. GAAP Summary & Reconciliations

	Three Months Ended Mar. 31,	
	<u>2019</u>	<u>2018</u>
Net Sales	\$1.1 billion	\$1.1 billion
Pre-tax Earnings from Continuing Operations	\$95 million	\$114 million
Net Earnings/(Loss) From Continuing Operations	\$64 million	\$(208) million
EPS From Continuing Operations	\$0.41	\$(1.25)
Effective Tax Rate	32.1%	283.3%
Operating Cash Flow	\$65 million	\$(34) million

(\$ millions)

	Three Months Ended Mar. 31,	
	<u>2019</u>	<u>2018</u>
U.S. GAAP Net earnings (loss) from continuing operations	64.3	(208.0)
Interest expense, net	44.9	42.0
Income tax provision	30.4	321.5
Depreciation and amortization	41.1	40.4
Depreciation and amortization adjustments	(0.9)	(0.2)
<i>Special items</i>		
Restructuring charges	7.4	8.6
Other restructuring associated costs	16.7	2.2
Foreign currency exchange loss due to highly inflationary economies	0.8	—
Charges related to acquisition and divestiture activity	3.7	10.8
Gain from class-action litigation settlement	—	(12.7)
Other Special Items	7.4	0.2
Pre-tax impact of Special Items	36.0	9.1
Non-U.S. GAAP Total Company Adj EBITDA from continuing operations	215.8	204.8

U.S. GAAP Summary & Reconciliations

	Three Months Ended Mar. 31,			
	2019		2018	
<i>(\$ millions, except per share data)</i>	Net Earnings	Diluted EPS	Net (Loss)Earnings	Diluted EPS
U.S. GAAP net earnings (loss) and diluted EPS from continuing operations	\$64.3	\$0.41	\$(208.0)	\$(1.25)
Special Items	27.9	0.18	293.4	1.76
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations	\$92.2	\$0.59	\$85.4	\$0.51
Weighted average number of common shares outstanding - Diluted		155.4		165.3

<i>(\$ millions)</i>	Mar. 31, 2019 (unaudited)
Total debt	<u>\$3,567.5</u>
Less: cash and cash equivalents	(236.0)
Net Debt	\$3,331.5

U.S. GAAP Summary & Reconciliations

North America includes U.S. Canada, Mexico and Central America

		2018 Net Sales by Region				
	(\$ millions)	* North America	EMEA	South America	Asia Pacific	Total Company
Three Months Ended						
	Mar. 31	639.0	257.9	59.0	175.1	1,131.0
	Jun. 30	660.2	262.4	55.4	177.2	1,155.2
	Sep. 30	703.6	247.0	55.6	180.0	1,186.2
	Dec. 31	732.1	271.2	59.5	197.5	1,260.3
Twelve Months Ended						
	Dec. 31, 2018	2,734.9	1,038.5	229.5	729.8	4,732.7