Sealed Air's Acquisition of Diversey

Update & Pro Forma Supplement

June 2011

Safe Harbor and Regulation G Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “estimates,” “expects,” “will” and similar expressions. These statements include comments as to Sealed Air Corporation’s beliefs and expectations as to future events and trends affecting the Company’s business or the successful outcome of the business combination and illustrative or pro forma combined results. Examples of such forward-looking statements may include, but are not limited to, statements about the benefits of the business combination transaction between Diversey and the Company, potential synergies and cost savings, the potential accretion of the transaction to the Company’s earnings, EPS, Adjusted EBITDA, free cash flow and free cash flow per share, future financial and operating results, the expected timing of the completion of the transaction and the Company’s plans, objectives, expectations and intentions with respect to future operations, products and services. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: general business and economic conditions; the competitive environment; the failure to realize synergies and cost-savings from the transaction or delay in realization thereof; the businesses of Sealed Air and Diversey may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; adverse effects of the merger on employee retention and on Sealed Air’s and Diversey’s business relationships with third parties, including key customers and distributors, and the impact of purchase accounting adjustments on our operating results. 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, as may be updated by the Company’s Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.

Our management uses non-U.S. GAAP financial measures to evaluate the Company’s performance, which excludes 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. For important information on our use of non-U.S. GAAP financial measures and information, including reconciliations of such non-U.S. GAAP financial measures and information to comparable U.S. GAAP measures and information, please refer to the financial tables that appear in the annex to this presentation.

Sealed Air

Today's Presenters

William V. Hickey

President and
Chief Executive Officer

Edward F. Lonergan

President and
Chief Executive Officer

David H. Kelsey

Senior Vice President and
Chief Financial Officer

Norman Clubb

Executive Vice President and
Chief Financial Officer

Agenda

1.	Overview	*Bill Hickey*
2.	Diversey Business	*Ed Lonergan*
3.	Diversey Financial Performance	*Norm Clubb*
4.	Pro Forma Financial Review	*Dave Kelsey*
5.	Q&A	

Sealed Air

Deal Highlights Announced June 1st

- **Sealed Air has agreed to acquire Diversey to form a global leader in sustainable solutions that provide hygiene, protection, food safety and security**
- **Transaction value of $4.3 billion**
  - **9.7x Adjusted LTM EBITDA [1]**
  - **8.7x Adjusted LTM EBITDA [1] including $50 million of cost synergies**
- **Total consideration to Diversey shareholders of $2.1 billion of cash and 31.7 million Sealed Air common shares**
  - **$1.4 billion of Diversey net debt to be refinanced**
- **Expected closing in 2011 subject to customary regulatory approvals**

[1] See appendix for EBITDA reconciliation.

Sealed Air

New Sealed Air at a Glance

Fiscal Year Ended December 31, 2010 ($ in millions)	Sealed Air	Diversey	Pro Forma Combined [3]
Net Sales	$4,490	$3,128	$7,618
Adjusted EBITDA [1]	$732	$453	$1,235 [4]
Adjusted EBITDA Margin [1]	16.3%	14.5%	16.2%
Countries [2]	52	64	69
Manufacturing Facilities	114	26	140
Labs / Research Facilities	50	10	60
Scientists & Engineers	250+	210+	460+

[1] See appendix for EBITDA reconciliation.
[2] Based on legal entities. Sealed Air and Diversey sell into 77 and 175 countries, respectively.
[3] Excludes purchase accounting adjustments.
[4] Includes $50 million of cost synergies.

Sealed Air

Sealed Air and Diversey: A Compelling Business Combination

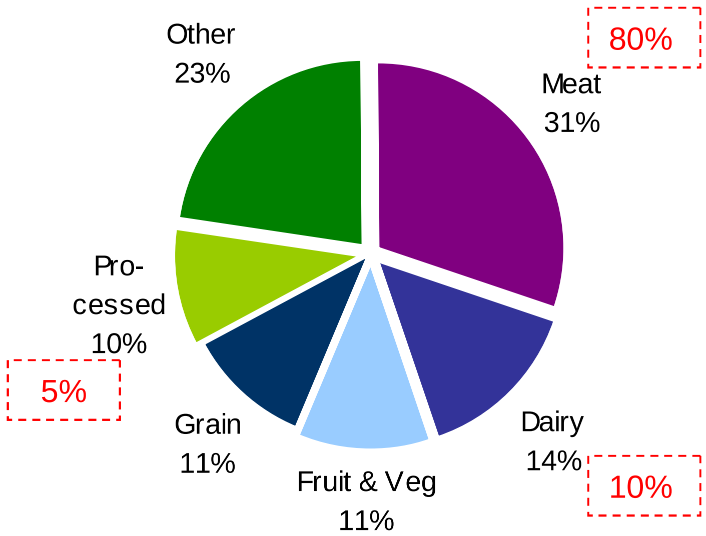
Global Leader	▪ Creates a global leader in sustainable solutions that provide hygiene, protection, food safety and security ▪ Positioned to benefit from key global megatrends
Extends Geographic Footprint	▪ Increases business opportunity in high growth markets ▪ Combined operating presence in 69 countries
Customer Base	▪ Provides integrated solutions to broad customer base ▪ Overlapping channels and end markets
Broadens Solutions Offering	▪ Expands and extends existing leadership positions ▪ Expands portfolio of value-added products and services
Complementary Business Models	▪ Shared approach to system-sell business model ▪ Equipment + supplies + services (total system solution) ▪ Optimizes efficiency, productivity and materials utilization
Robust R&D	▪ Strong track record of commercializing solutions for new and existing end markets

Rationale: Increased Penetration of the Global Food Industry

- Food and Food Processing Industries provide opportunity for growth and shareholder value creation
  - Applying Sealed Air's existing knowledge
  - Strong customer relationships
- Over the years, Sealed Air has evaluated several options to further penetrate the Food Industry
  - R&D projects
  - JVs
  - M&A
- Diversey provides a unique opportunity to expand this business
  - 50%+ of the combined company will be in Food and Food Processing-related end markets
  - Diversey's business is in the Food and Beverage and Food Services end markets (40% of total Diversey business)
  - In addition, Diversey has a sizable presence in the adjacent Retail and Lodging end markets (23% of total Diversey business)

Food Manufacturing Industry [1]

% of of Sealed Air's Food Revenue Mix



[1] Annual Survey of Manufacturers, 2006; Industry Outlook, Department of Commerce.

Sealed Air

Our Financial Goals

	2010	CAGR	2013
Net Sales	$7.6B	+5% →	$9.0B
Adj. EBITDA [1]	$1.2B	+9% →	$1.6B
Cash EPS [2]	$3.35	+11% →	$4.62

The Diversey Transaction Will Result in Significant Financial Upside

[1] See appendix for EBITDA reconciliation.
[2] Cash EPS defined as Adjusted EBITDA less Cash Interest and Cash Taxes, divided by shares outstanding.

Sealed Air

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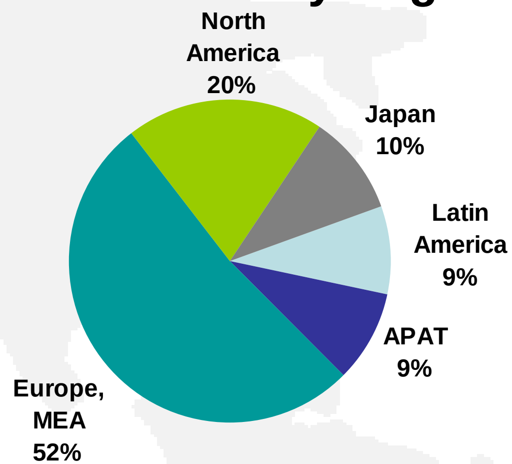
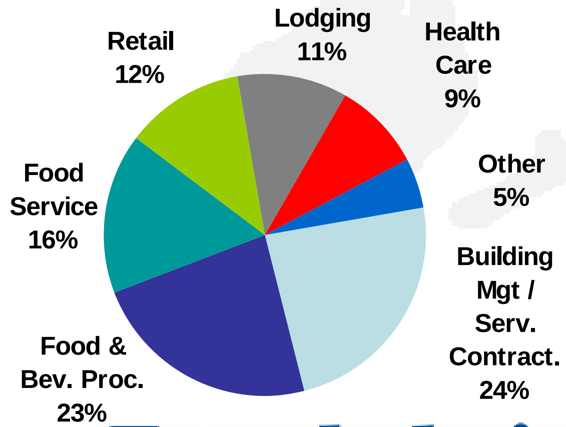
Scaled to Serve Target Sectors and Customers Wherever They Play Globally

- Sole integrated supplier of chemicals, utensils and cleaning machines to the global cleaning and sanitation market
- Serve six primary, global sectors
- Diversified end market exposure
- Significant presence across geographic regions
  - Sells into 175 countries
- 10,500 employees
  - Average tenure: 15 years
  - ~ 6,500 in customer-facing roles
- Uniquely positioned to exploit improving hygiene standards in emerging markets

2010 Net Sales By Region



2010 Net Sales By End Market



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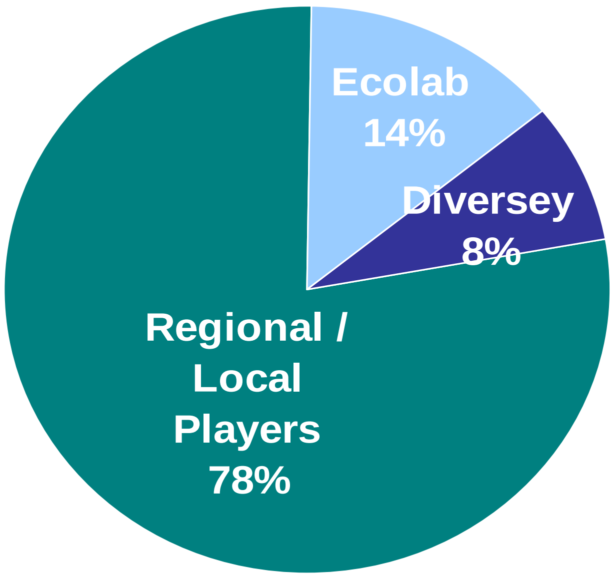
One of Two Global Players in $40+ Billion Fragmented Industry

Extensive market share remains available for scaled global players

Market Share [1]



Market Position by Region [1]

Europe	**#1**
Asia Pacific, Africa, Turkey	**#1**
Japan	**#1**
Americas	**#2**

Strong Relative and Absolute Market Position in High-Growth Emerging Markets

[1] Diversey Management estimates, based on comparable business lines.

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Integration and Transition

DiverseyLever

$1.6B F&B, Hospitality Business

JohnsonDiversey

Diversey
for a cleaner, healthier future™

Johnson wax PROFESSIONAL

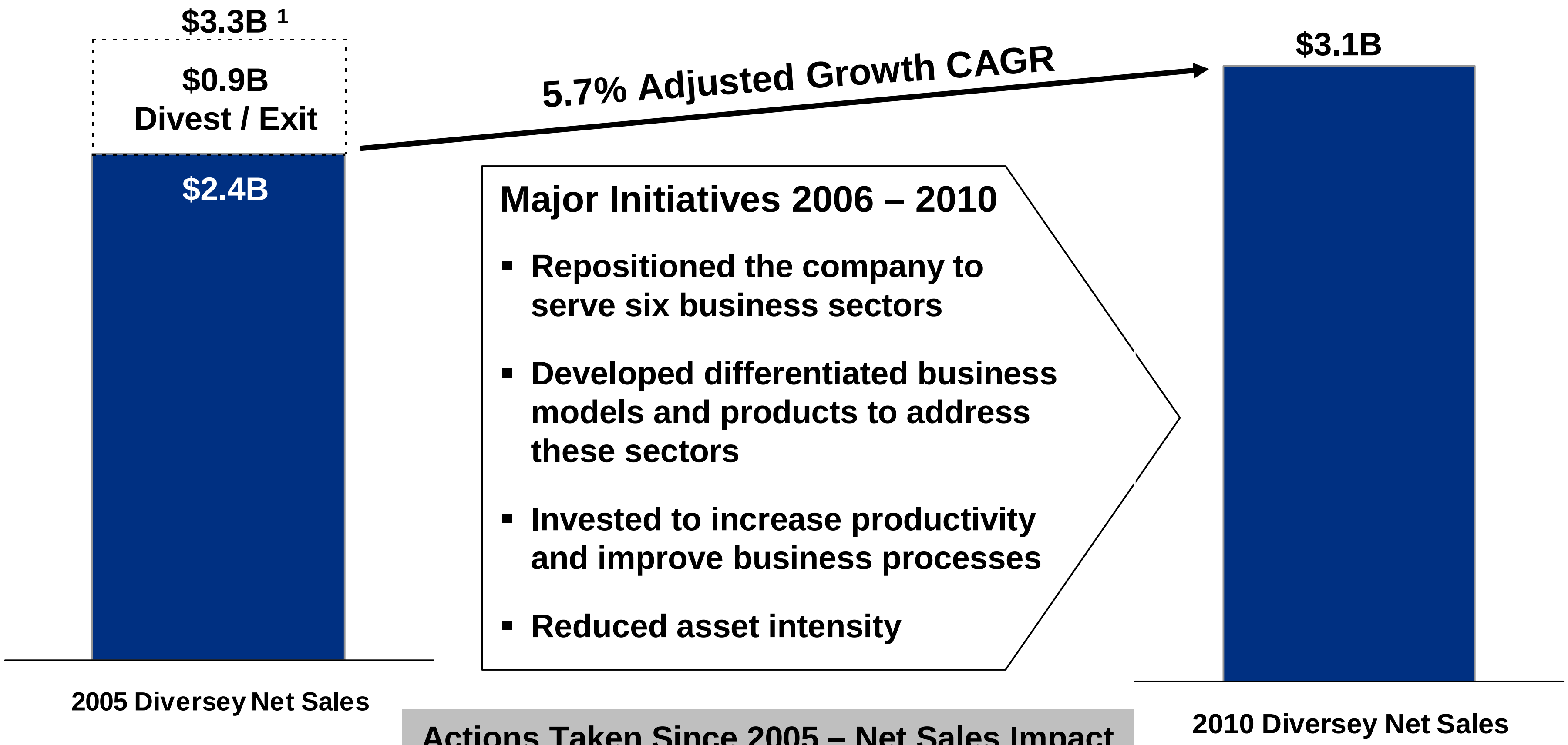
~$1B Building Care Business

1999	2000	2002	2005	2007	2008	2009	2010 & 2011
Commercial Markets separation from SCJ	**Acquisitions: Butchers, Teepol**	**Acquisition of DiverseyLever**	**Operating cost restructuring**	**Market research, segmentation**	**New five-year strategy**	**Unilever buyout, CD&R investment, refinancing**	**Positioned for Growth**

Origins | ***Global Expansion*** | ***Turnaround*** | ***Today***

Sealed Air

Diversey: Focused, Restructured, Positioned for Profitable Growth



Major Initiatives 2006 – 2010

- Repositioned the company to serve six business sectors
- Developed differentiated business models and products to address these sectors
- Invested to increase productivity and improve business processes
- Reduced asset intensity

Actions Taken Since 2005 – Net Sales Impact	
Divestitures	Exits
$700M	$240M

[1] Net Sales as reported in 2005.

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Growth Initiatives

2011 Initiatives	Activities
New Channel Partners	▪ Staples – Chemical / Equipment alliance with largest Global Office Products Supplier ▪ Cintas – Chemicals / Food Safety alliance with largest US linen rental corporation focused on installed base of kitchens
Laundry Reinvention	▪ Commercial laundry reentry with next generation technology and unique Standard Textile JV ▪ Consumer branded professional solutions
Building Service Contractor Outsource Model	▪ Outsourcing management of chemical, utensils and machines to leverage proprietary portfolio and technology capabilities
Emerging Market Investment	▪ Incremental investments to accelerate constant dollar sales from 9% CAGR 2008 – 2010 to 12-15% CAGR 2011 – 2013

300 – 500 bps Incremental Growth Opportunity

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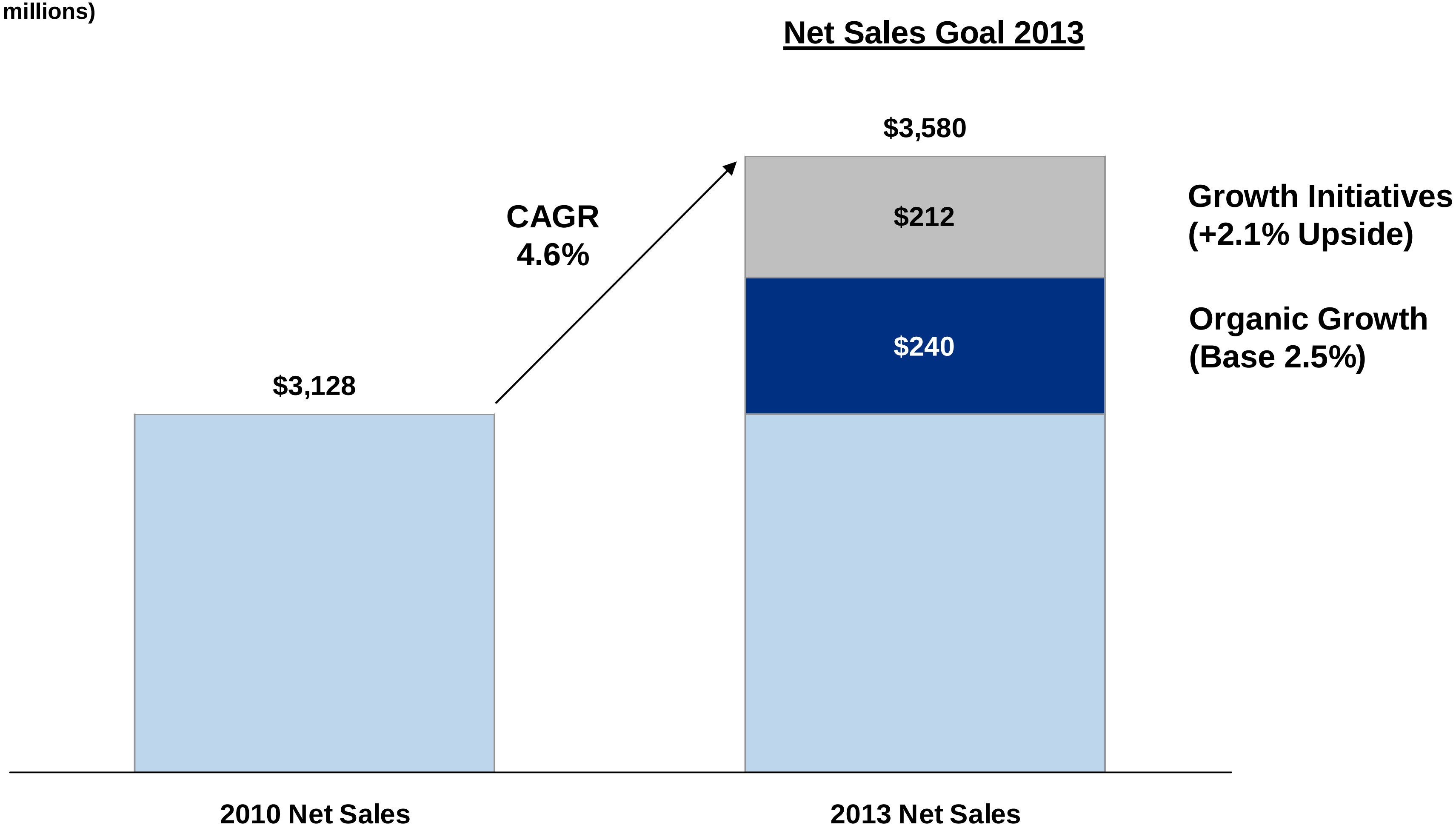
Diversey is Positioned to Generate Incremental Growth

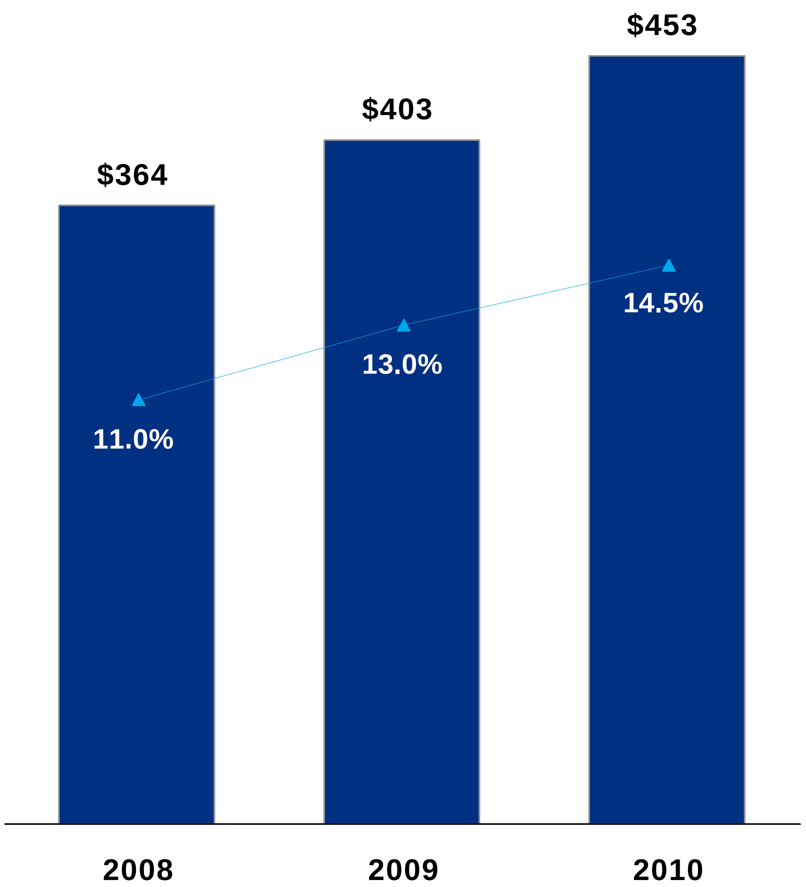
($ in millions)



Margin Improvement

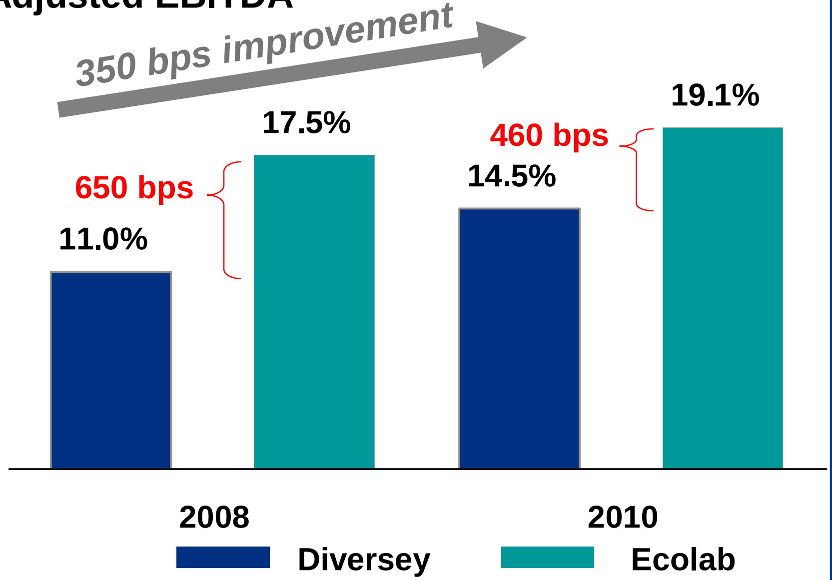
($ in millions)

Adjusted EBITDA [1] / Margin



[1] See appendix for EBITDA reconciliation.

Adjusted EBITDA [1]

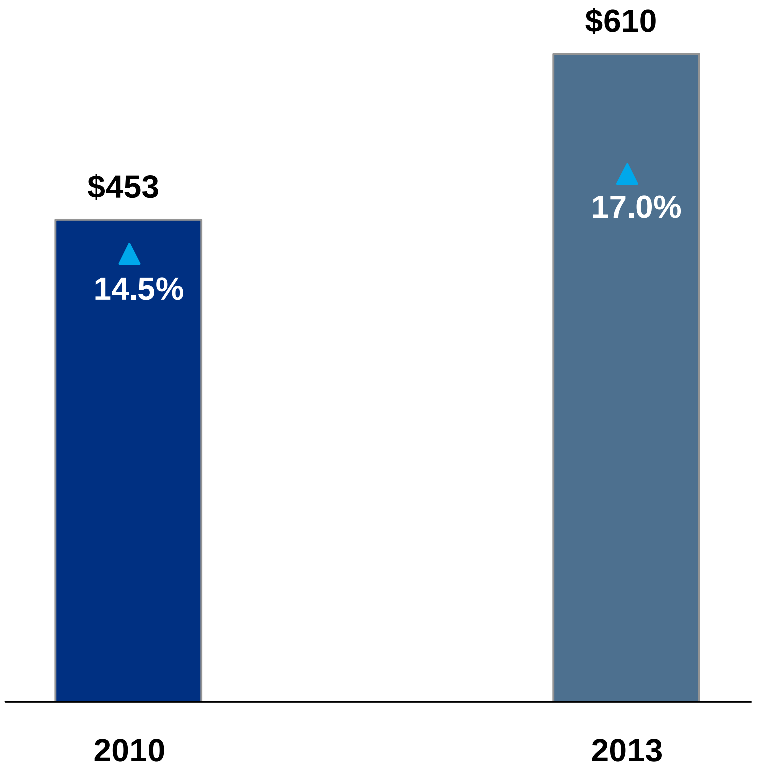


Key Sources of Margin Improvement

▪ Pricing Management	~250bps
▪ Supply Chain	~210bps
▪ SG&A Rationalization	~100bps
▪ Exit of Non-Core Business	~(130)bps
▪ Other Non-Recurring Factors	~(80)bps
Total	~350bps

Continued Margin Expansion

Adjusted EBITDA [1] 2010 – 2013 (Goal)



Drivers of Margin Expansion

Supply Chain Projects	~150bps
Portfolio Optimization	~50bps
SG&A	~50bps
Total	~250bps

Targeted Adjusted EBITDA Margin of 17% in 2013 Aligns with Sealed Air's Goal of 15% Operating Margin by 2013

[1] See appendix for EBITDA reconciliation.

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Sealed Air 2013 Goals

Operating Leverage: Key Enabler of 30% Gross Profit Margin Goal

Accelerating profitable volume growth to 5%
- Executing multi-year growth programs
- Strong R&D pipeline
- Exploiting our IP to develop service offerings
- Well positioned for developing regions

Optimizing Performance
- Achieving record productivity levels
- World Class Manufacturing principles used
- Realizing benefits from SAP roll-out

Managing inflation
- Productivity gains to offset non-resin inflation
- Diversifying material inputs
- Harmonizing resins for purchasing power
- Products & processes that minimize virgin resin
- Increased frequency of pricing actions

15% SG&A as Percent of Net Sales Goal

Holding $1B fixed overhead spend steady
- Disciplined control of expenses
- Redeploying resources for greater return
- Realizing benefits from SAP roll-out
- “Cost to serve” programs underway to
- Simplify processes & increase profitability

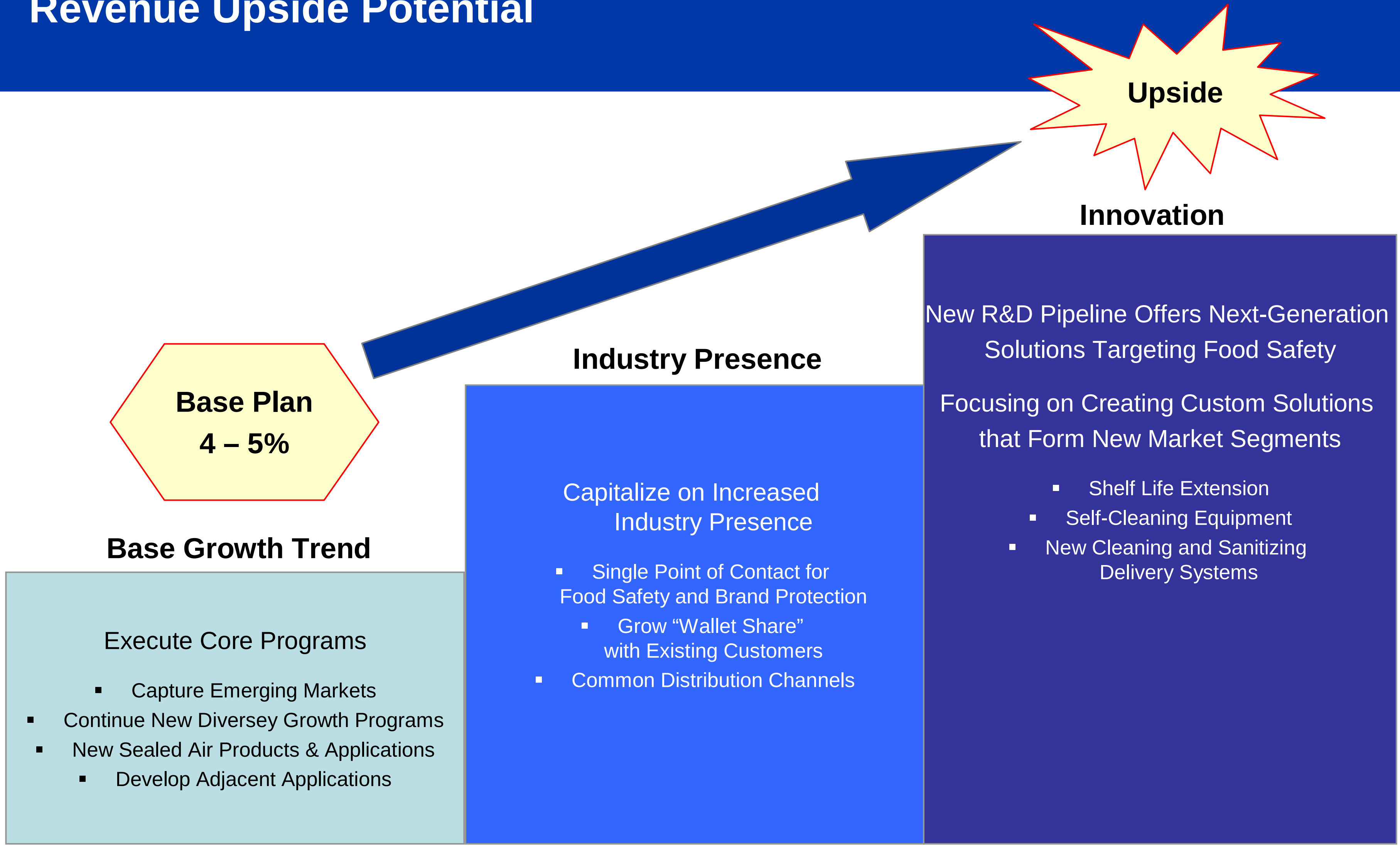
30%
Gross Profit

15%
SG&A Ratio

15%
Operating Margin

Sealed Air

Revenue Upside Potential



Model Reflects $50 Million of Cost Savings

	Sealed Air	Diversey	Pro Forma[1]
2013 SG&A	$0.8B	$1.1B	$1.9B

- $50 million estimated cost synergies represents ~2.5% of total pro forma SG&A
- Represents approximately 10% of back-office costs
- Low integration risk

[1] Excludes impact of purchase price accounting adjustments.

Overview of Transaction Funding

- **We have fully committed financing in place for $4.5 billion, including:**
  - **$3.0 billion of new secured credit facilities, including a $700 million revolver expected to be unfunded at close**
  - **$1.5 billion of bridge facilities**
  - **Pro forma net leverage expected to be 4.4x**

Sources of Funds [1]	
Cash from Balance Sheet	$0.2B
Senior Secured Credit Facilities	2.3
Capital Markets Bridge	1.5
Equity Issued	0.8
Total	**$4.8B**

Uses of Funds [1]	
Purchase Diversey Equity	$2.9B
Refinance Diversey Debt	1.5
Fees & Expenses	0.4
Total	**$4.8B**

[1] Preliminary and subject to change. All amounts are approximate.

Pro Forma Free Cash Flow Generation

($ in millions)	Pro Forma 2010	Pro Forma 2013
Adjusted EBITDA [1]	$ 1,235	$ 1,607
Capex	(182)	(275)
Change in Net Working Capital	(79)	(45)
Cash Interest Expense [2]	(300)	(282)
Cash Taxes [3]	(232)	(355)
Free Cash Flow	$442	$650

Net Debt / Adjusted EBITDA [1]	4.4x	2.6x

$400 – $650 Million Free Cash Flow p.a. and the Expected Cash Tax Benefit Following Close of the Grace Settlement Accommodates Steady Deleveraging; Dividend Policy Not Affected

[1] See appendix for EBITDA reconciliation. Includes $50 million of cost synergies and $70 million of revenue synergies in 2013.
[2] Pro forma interest based on new capital structure.
[3] Illustrative cash tax rate of 35%.

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Pro Forma Guidance

	Sealed Air Stand-Alone 2010	Pro Forma Combined 2010	Medium-Term Growth/Margin Trends	Illustrative Combined 2013
Net Sales Growth	$4.5B --	$7.6B --	 4-5%	~$9.0B --
Adj. EBITDA [1] Margin	$732M 16.3%	~$1.2B 15.6%	 +250bps	~$1.6B 18%
Capital Expenditures % of Net Sales	$88M 2.0%	$182M 2.4%	Return to Normalized Levels	~$275M 3%
Free Cash Flow [2]	~$350M	~$440M	--	~$650M
Net Debt / Adj. EBITDA [1, 3]	2.1x	4.4x	--	2.6x
Cash EPS [4]	$2.84	$3.35		$4.62
Free Cash Flow / Share	$1.98	$2.10		$3.10

[1] See appendix for EBITDA reconciliation.
[2] Includes Cash Taxes and Cash Interest. Does not adjust for one-time and exceptional cash charges such as restructuring, discontinued operations, etc.
[3] Assumes exclusive uses of Free Cash Flow to repay debt (except for dividend payments in line with current policy).
[4] Cash EPS defined as Adjusted EBITDA less Cash Interest and Cash Taxes, divided by shares outstanding.

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Diversey Investment: Best Allocation of Capital

Key Criteria	Diversey	Leveraged Recapitalization	In-Market Acquisition
EBITDA Growth	●	○	◐
Margin Expansion	●	○	◐
Cash EPS Accretive	●	●	◐
Attractive Geographic Expansion	●	○	◐
Raw Materials Diversification	●	○	○
Revenue and Cost Synergies	●	○	◐

● High ◐ Moderate ○ Low

Diversey Combination Returns Exceed Leverage Recap Returns

Sealed Air

Creating a Global Leader in Sustainable Solutions that Provide Hygiene, Protection, Food Safety and Security

Providing Customers with End to End Brand Protection

Sealed Air

Innovating for 50 Years

Sealed Air + Diversey

for a cleaner, healthier future™

Appendix

Appendix: Pro Forma Balance Sheet Items

($ in millions)

Unaudited

	Standalone Sealed Air	Transaction Adjustments	Pro Forma Sealed Air
Balance Sheet Items as of March 31, 2011			
Cash	$696	($10) [1]	$686
New Liquidity Facility	$0		$0
Other Secured Debt	0	31	31
Senior Secured Credit Facilities	0	2,300	2,300
Total Secured Leverage	**$0**		**$2,331**
Other Sealed Air Debt	17		17
Sealed Air Bonds	1,396		1,396
Capital Markets Bridge	0	1,500	1,500
Total Debt	**$1,413**		**$5,244**
Grace Settlement	799		799
Total Debt + Grace Settlement	**$2,212**		**$6,043**
Net Debt	**$1,516**		**$5,356**
LTM Adjusted EBITDA	$718	$499 [2]	$1,217 [2]
Key Credit Statistics			
Secured Debt / Adjusted EBITDA	0.0x		1.9x
Debt + Settlement / Adjusted EBITDA	3.1		5.0
Net Debt + Settlement / Adjusted EBITDA	**2.1**		**4.4**
Adjusted EBITDA / Cash Interest	6.8x		4.1x

[1] A portion of the $141 million of cash on Diversey balance sheet as of March 31, 2011 is used in the transaction.

[2] Includes $50 million of cost synergies and does not reflect purchase accounting adjustments.

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Appendix: Sealed Air Adjusted EBITDA Reconciliation

Reconciliation of Net Earnings Available to Common Stockholders to Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA (Unaudited, in millions)

	Year Ended December 31, 2010
U.S. GAAP net earnings available to commmon stockholders as reported	**$255.9**
Add: Interest expense	161.6
Add: Income tax provision	87.5
Non-U.S. GAAP EBIT	**$505.0**
Add: Depreciation & Amortization	154.7
Non-U.S. GAAP EBITDA	**$659.7**
Add: Share-based compensation expense	30.6
Add: Global manufacturing strategy and restructuring and other charges	7.4
Add / (less): Foreign currency exchange losses (gains) related to Venezuelan subsidiary	(5.5)
(Less) / add: (Gains on sale) other-than-temporary impairment of available-for-sale securities	(5.9)
Add: European manufacturing facility closure restructuring and other charges	6.9
Add: Settlement agreement related costs	0.6
Add: Loss on debt redemption	38.5
Non-U.S. GAAP adjusted EBITDA	**$732.3**
Total net sales	$4,490.1
Non-U.S. GAAP adjusted EBITDA as a percentage of total net sales	***16.3%***

Note: Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA are provided as supplemental information and do not purport to represent net earnings or net cash provided by operating activities, as those terms are defined under U.S. GAAP, and should not be considered as alternatives or substitutes to such measurements or as indicators of our performance under U.S. GAAP. Our definitions of EBIT, EBITDA and Adjusted EBITDA may not be comparable with similarly-titled measures used by others. Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA are among the various indicators used by our management to measure the performance of our operations and aid in the comparison with other periods. Such measures are also among the criteria upon which incentive compensation may be based. Thus our management believes this information may be useful to investors.

Sealed Air

Appendix: Diversey EBITDA Reconciliation

	Year Ended December 31,					Three Months Ended,		LTM
	2006	2007	2008	2009	2010	Mar-11	Mar-10	Mar-11
Net income (loss)	**$98.0**	**($131.8)**	**($59.5)**	**($48.6)**	**$32.7**	**($6.9)**	**($6.2)**	**$32.0**
Add: Net income (loss) attributable to noncontrolling interests	0.0	-	-	-	-	-	-	-
Add: Income tax provision	18.5	67.4	62.6	61.9	65.9	14.0	19.4	60.5
Add: Interest expense, net	150.2	143.1	145.6	138.0	146.2	36.6	33.9	148.9
Add: Notes redemption and other costs	-	-	-	48.8	-	-	-	-
Add: Depreciation and amortization expense	198.4	156.7	128.2	112.1	116.8	29.4	28.4	117.8
EBITDA	**$465.2**	**$235.5**	**$276.9**	**$312.2**	**$361.7**	**$73.1**	**$75.5**	**$359.3**
Add: Operating expenses of Holdings only	0.0	0.0	1.1	0.0	0.0	-	-	0.0
Add: Restructuring related costs	199.2	105.5	94.0	59.6	8.6	1.4	0.8	9.2
Add: Acquisition and divestiture adjustment	(381.6)	1.2	(22.6)	2.2	10.4	-	0.3	10.4
Add: Non-cash expenses and charges	28.1	18.9	1.6	12.1	21.1	2.6	10.5	13.2
Add: Non-recurring gains or losses	-	-	-	-	31.1	6.2	-	37.3
Add: Compensation adjustment	4.3	12.5	13.1	17.0	20.0	4.4	4.8	19.6
Adjusted EBITDA	**$315.1**	**$373.6**	**$364.2**	**$403.2**	**$452.9**	**$87.7**	**$91.9**	**$449.0**
Total net sales	$2,839.3	$3,041.7	$3,315.9	$3,110.9	$3,127.7	$763.8	$747.7	$3,143.8
Adjusted EBITDA % of Net Sales	***11.1%***	***12.3%***	***11.0%***	***13.0%***	***14.5%***	***11.5%***	***12.3%***	***14.3%***

Note: Adjusted EBITDA defined as Credit Agreement EBITDA as disclosed in public filings.

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Appendix: Sealed Air Adjusted EBITDA Reconciliation (cont'd)

Reconciliation of Pro Forma Net Income to Pro Forma Adjusted EBITDA
(in millions, unaudited)

	2013
Pro forma net income (1)(2)	$ 659
Pro forma income taxes (3)	355
Pro forma interest expense	300
Pro forma depreciation and amortization	293
Pro forma Adjusted EBITDA	$ 1,607

(1) Excludes the impact of purchase accounting adjustments.
(2) Includes the net impact of revenue synergies of $70 million (gross) and cost synergies of $50 million (gross).
(3) At assumed 35% effective tax rate.