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SEE - Sealed Air Corp at Bank of America Merrill Lynch Global Agriculture and Materials Conference

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PRESENTATION

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Everyone, continue with specially packaging at our conference is Sealed Air. And its Chief Executive Officer, Ted Doheny; also with Ted is acting Chief Financial Officer, Bill Stiehl; and Lori Chaitman, who we all know from Investor Relations.

As you know, Ted joined Sealed Air's Chief Operating Officer and CEO-designate and was elected director in September of '17. Ted has 30 years of extensive experience in leading gold manufacturer of highly mechanized equipment and systems, plus recently, he served as President and Chief Executive Officer, as we all know, of Joy Global from 2013 through 2017. Meantime, Bill Stiehl joined Sealed Air in 2013, as Chief Accounting Officer and Controller, and has over 2 decades of financial leadership and accounting experience at Sealed Air, and as I mentioned earlier, Lori Chaitman is in the room as well available for questions. So without further ado, I give it to Ted Doheny. Ted?

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

Thanks, George.

Let me start with the Safe Harbor. As all of you are aware, I'll be talking about forward-looking information. So my comments should be viewed accordingly. I'll be sharing with you our non-GAAP results and this slide provides the reconciliation to GAAP. This presentation is going to be on our website as well.

But before I start, I'd like to give a brief overview of the company.

I wanted to provide the strategic direction and the opportunities that we see ahead of us.

Sealed Air is, and has always been, an innovator and global leader in the packaging segment.

Our innovations are making a difference in the industries we serve and enabling us to capitalize on the rapidly growing fresh food and e-Commerce markets. I will share a few interesting examples of these innovations in just a minute.

We are also driving an operational excellence culture, where we are taking how we buy, make and sell materials, systems and solutions, to world-class performance.

Our focus on creating profitable growth and improving productivity will drive margin expansion and produce higher returns.

We are leveraging our high-performing organization to make this happen.

We have a strong global presence around the world and a healthy balance of business across a wide variety of end markets.

In 2017, we delivered growth across all regions in the range of 2% to 8%. Throughout the year, we capitalized on strong end market trends within the protein and e-Commerce market.

North America was our fastest growing region as our business benefited from the continued adoption of our market-leading portfolio.

In Asia Pacific, our sales were up 6% driven by e-Commerce, protein growth in Southeast Asia, adoption of new solutions, and contribution from our $100 million Fagerdala acquisition in the fourth quarter.

We are pleased to see Latin America return to growth in the second half of 2017 due to a strong rebound in [Brazil] (corrected by company after the call) in the Fresh Red Meat market.

In 2018, we are focused on delivering profitable growth and improving operating leverage. The metric we are using to measure our progress is our "Profit to Growth" ratio, which is how our year-over-year sales growth translates into earnings growth. In 2017, this ratio was only 10%. At the midpoint of our 2018 guidance we except sales to grow at 7% and adjusted EBITDA to grow at 8%. This implies that our profit to growth ratio doubles in 2018 with planned cost reductions and higher sales of our market-leading solutions. Looking beyond 2018, we are confident our profit to growth ratio will continue to improve above 25%.

We forecast Free Cash Flow in 2018 to be approximately $400 million, net of capital expenditures of $160 million. Our Free Cash Flow forecast includes a one-time $45 million payment in lieu of certain future royalty payments for patents to an outside engineering firm. By taking design ownership in-house, we are expediting our organizational productivity initiatives.

I want to spend a few minutes to highlight our opportunities in high-growth geographies, market adjacencies and disruptive technologies.

In high-growth geographies, such as Asia, we are seeing increased demand for our food packaging applications that extend shelf-life and reduce shrink. In China, for example, only 5% of the [400 million] (corrected by company after the call) hogs in production are packaged as opposed to being sold in the "wet" market. With the heightening awareness of Food Safety and Food Waste, this market is converting from unpacked to packed, adding over 3 million to 4 million hogs to the packaged production plants a year, translating into $30 million to $35 million opportunity for packaging applications.

Given our product breadth, including high-barrier bags, our case ready platform and convenience and ready meals, we are active participants in not just the pork market, but the cattle, poultry and seafood markets as well.

We expanded our Product Care leadership in Asia with our recent acquisition of Fagerdala, which has given us the opportunity to leverage our broad solutions portfolio and global reach. Fagerdala also brings world-class integration and automation expertise to Sealed Air that we can expand across our portfolio and offer our to our customers globally.

In food processing, we have integration and automation offerings that provide our customers with significant productivity and worker safety improvements. For instance, our whole bird automated system loads the product in a bag prior to vacuum packaging, allowing our customers to reduce labor typically by 4 to 12 people. This system helps our customers address challenges with labor scarcity and absenteeism; this has the potential to provide 90% productivity improvement in worker safety.

Many of our solutions are designed to eliminate waste and enhance our customers' brands.

To fulfill a parcel shipment, the packaging material is only 15% of the total cost. The remaining 85% of the costs sit within the process - labor, freight, damage, etc. So, by modifying your package with our solutions such as Korrvu and Stealthwrap, you can save a lot more money on those higher costs... while at the same time, meet your sustainability requirements, minimize the risk of damage, and improve your brand.

Flat screen TVs are a recent example where we can save our customers significant amount of money and when we helped them modify their packaging. Wine is another great example... a $2.6 billion market for wine over the Internet of which 10% is high-end, meaning greater than $100 per bottle... we are working with a new solution that ensures the wine arrives safely including an elegant "smart package" complete with a sommelier describing the wine to enhance the consumer experience.

On the food side, I want to highlight two solutions we recently introduced that eliminate waste. Our Darfresh seafood application is the only FDA approved film on the market today and offers up to 10% reduction in shrink. Our FlexPrep platform is a new portion-controlled, condiment dispensing solution, designed to reduce food waste, extended shelf life and reduce food safety risks. FlexPrep improves dispensing yields by 2% to 5%... the sealed pouch and sauce dispenser provides greater package size flexibility, improves carbon footprint, and offers a lower total cost of ownership, resulting in a significant payback to the fast food customer and the condiment producer.

Now let's talk about how we are going to drive margin expansion with our operational excellence culture. We are taking how we buy, sell materials, systems and solutions to world-class performance.

We already have good systems in place, but we clearly have opportunities to drive further improvement.

We buy on average about 1 billion pounds of resin globally per year. We are leveraging our global scale and developing alternative sources to drive competition. We are also continuing to innovate with environmentally friendly materials to offer better products at a lower cost.

To optimize on how we convert our materials, we are upgrading assets to the latest technologies and investing in breakthrough production processes. We have already reached world class levels in Safety and Quality and are now targeting to Zero Harm.

Sustainability is at the core of what we do and how we operate. We are accelerating our efforts to beat our 2020 goals. We are always finding new ways to reduce our resource intensity and waste for ourselves and our customers. Accelerating our efforts in Sustainability will not only make us more profitable... it's the right thing to do.

Our capital allocation strategy is focused on prioritizing our investments to support our profitable growth strategy and return value to shareholders. We will continue to allocate capital as we have outlined and are using ROIC as our guide.

We are investing in high-growth geographies and next-generation technologies, including digitalization and automation. We are investing in proprietary and sustainable materials and Digital platforms to improve customer experience and generate growth.

Our Capital Investments are dedicated to upgrading assets, and, breakthrough production processes and automation, to accelerate productivity and process efficiency.

As for our share buyback program, since January 2017, we've returned $1.4 billion in capital using open market and accelerated repurchase programs. Since our earnings call on February 8, we repurchased 2.2 million shares at $92 million. We have approximately $775 million remaining under our authorized share repurchase program.

To finish up -- I want to summarize our priorities - create profitable growth, improve operating leverage, focus on generating higher returns for our shareholders and communities... all being enabled by our high-performance team.

I'm excited to see the opportunity within Sealed Air and the value creation opportunities we have ahead of us.

Thank you.

George ready for the questions.

QUESTIONS AND ANSWERS

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Thank you, Ted. I guess the first question I would have for you and then I want to get into some of the slides that you laid out for us, very kindly, is what have been the primary questions you've been getting post earnings call -- make yourself comfortable.

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

I'm more comfortable over here then -- trying to find my papers.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

What's been the primary question or two that you've been receiving since the analyst call back a few weeks ago, and what has been the issues and topics that have been raised?

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

A lot of the questions have been -- well with -- George, my first day on the job, I was with the analysts in New York, with Jerome. I'm going to mention the phrase, profit-to-growth ratio and leverage. I've been hearing that a lot when I was looking at Sealed Air from the outside in, seeing the growth but not driving it to the bottom line. Those who've followed me in my previous 2 companies and talking about leverage, we've instituted or inculcated that into the culture of what that is. So I get a lot of questions what is it, is you heard in the guidance, we're going to double that. So then I got asked question a lot, what is -- where you're going with that? Well, we're going to look at to take that to 25% pretty quickly. Bringing growth in, bringing profitable growth and on -- the reasons on why? The products that we have are pretty special. What we do in helping our customers, make their processes better, there is definitely lift on the margin of this business. Then it goes deeper, the projects that are coming through, the product portfolio we're looking at, so giving that guide. The second question I get asked a lot is, what other metric can you hear us -- you hear me talking about ROIC, again part of my past. What are those returns going to be? And so working with Bill, quite a bit, getting both of those drilled into the organization. What our capital investment look like on a ROIC base? What is our recent acquisition look like as on ROIC basis? So very important, so the metrics that I'm looking at is that analyze then look at the business and what we're driving to.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Okay, thanks for that Ted. And one of the following questions I had. If you look at Sealed Air, and we've covered it since the 1990s between '13 and '16 -- '13 and '15 there was impressive margin improvement. In more recent years, to your point, there hasn't been quite as much leverage in terms of EBITDA growth relative to revenue growth. Now, Sealed Air didn't just show up today with all of these products and systems and its reputation being what it is with customers. Why, from your vantage point, was the leverage less perhaps than it could have been, such that you actually have this opportunity ahead of you to double the profit-to-growth ratio in 1 year?

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

Okay. So, I think the history -- I do want to focus on the future, but I think the history, I want to look at the really good parts of that, that we can leverage. If you look at the last 2 years as you said it has been flat. The reason there's been the cost increase, where we're ahead of the cost. So that's when you see this one slide, what operational excellence is and what does that mean. And what's exciting to me is building on a tremendous cultures there but just, linking that through. So if we look at the buy side, which is also connected to the sales, is how do we manage that huge supply base and we have pretty good strength, kind of, a large leader in that. What hurt in the last year was when you have a shock, a macroeconomic shock in the -- with the hurricane.

But you know what? You have to deal with it, you have a diversified portfolio so the other new products that you're bringing in are at a higher margins that was their replacement. So we got to have all this synchronized together. The other thing that Jerome did quite well in his first 3 years, he was aggressive on price and it is price to difference that portfolio. If you can get the price, you got the right product, not only do you have a good product, you have a product that customer really want. If you notice the subtlety on this slide, I put price leader on the bottom. I think that what we start with is asset table, are we solving some really, really significant problems? If you're talking to purchasing. We're probably in the wrong place because they'll be asked to questions, who's cheaper? We need to be solving questions, can we solve your problem and save you money and flip the model upside down? But I -- to building on this great, price leader, I have there at the bottom. Not forgetting that, but I think, the other things above that, we can change the trajectory on all of these. And for those of you looking at, what if there is numbers behind all this. If I want to take an uplift to the 20% operating profit business to 25%, each one of these buckets, there's a couple of percent that we're going to be going after, but they're all synchronized together. So building on a great company, a great culture, tremendous product. So those metrics, to me, are very important as we focused to get that lift. Both on the growth but the profitable growth.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Ted, you mentioned on that slide, it's Slide 8. There are a couple of percentage points in each of those buckets in terms of -- no, the one that you had up there, in terms of getting an operating leverage. I just want to make sure that I understood the couple of points, what are we talking about exactly? Hundreds of basis point of margin or?

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

Well, when you put numbers out there. If you say you want your incremental margin, if we look at our incremental margin of last year, it was less than -- right around 10%. So if you want to take that to 20% double that, the guide to let's go to 25% have some experience with this business. We analyze all our competitors in the space. But we also to move the organization and not just to be the best in packaging, let's be world class. So we looked at who were the world class in these metrics. So when I say a couple of points on the buy. Can we manage our supply chain and get a couple of points on the buy side with all the materials that we have coming in? Can we get a couple of points on how we actually convert that? Looking at our facilities, we have an extremely large network of facilities around the world. Looking at some of the extrusion technology. Our scientists, and that's why I put the molecule on there, being an engineer I realize that coming to Sealed Air on a second-class service. We have scientists. And our scientists -- so who owns the design, is it the resin or is it our scientists that are working with the dies and putting all of multiple layers together and -- but doing some pretty impressive thing in how we protect the product. But thinking and linking it now to how we sell it. Are we over protecting, are we putting too much plastic in it, can we reduce the amount of plastic, can we lower the cost, could we get that barrier they need and synchronize that altogether?

So each one of these works together but so taking it from 20% to 25%, to answer your question, there is a couple of points in each of these.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Understood. Understood. Now one of the things that I wanted to come back, I think it was Slide 7. If I can go to that page. Thank you.

So these are all intuitively value-added products and services that you're talking about. How much of getting to a 20% incremental margin this year relies on growth in these products that are going to have the better lift? And how much to compass bridge is truly going to be just attacking cost through the organization including the trapped unallocated?

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

Well, the short answer is all of the above.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Understood.

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

But, let's talk about order of importance where you're going to be watching us. Because it's very important, just like we have very reliable products. You're going to be looking at reliable forecasts. Looking at Bill here, we're going to be looking at reliable guidance.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

No pressure Lori, no pressure.

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

Well, let's just be open and talk about what all of you are looking at. I'm the lead investor now in this company. We want to be reliable, does that message come through?

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Absolutely, not the first time I've heard it.

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

So what are we going to go after first, and you saw the comment in here when I talk about see the way. So we're going a huge education on where the waste is. We're looking internally before we go externally. And so if we look at the cost, what this company was 3 division, $8 billion company, we lost a third of it with the sale of Diversey. So we're flipping the model around instead of acting like 3 divisions with the corporate entity, we're going to act like one company serving 2 divisions and drive that. Well that means there's a thing called redundancies, we have similar people doing similar things. So the cost out that we signed up for, get rid of the dilution at Diversey. So how we're going go do that, there's some cost out. So first, let's go get that, is very quickly. And let's see, if we can get that in the first half of the year. And continue to work on our organizational productivity and that's where discussed, we're calling it our productivity and so going after that first. But we're not stopping all those other things that you just mentioned. The profit-to-growth ratio is going to guide how we're managing the portfolios. What products are coming out? And also in the operational excellence with our facility. What can we do on the process in the conversion, be more effective, more efficient. Because things were underway, there was capital being allocated. Not only behind the Diversey exit. There was a new corporate headquarters. So looking at some of the CapEx that we're putting into our facilities to drive our conversion. I think we can move that quickly. Never fast enough, right? But -- and then the other piece on the sell side, which is the cool part of this slide, and I must say, I've been in only 2 companies and I get excited that being a product guy. These products here are really cooler and is the excitement to be in front of our customers because some of our investors have said, had you got to go look at the SG&A right away. So I want -- and so actually analyze our whole business against our peers. And then again, went to the best of the best. And I say, where is the SG&A, what is it doing? We're calling on 2 sets of customers, if you look at these products. If you look at that power brand they're called Cryovac. we're focusing on the huge meat producers. But we're also focusing on the stores, the end users, creating the pull that Darfresh product is amazing. I was in Europe, looking at the grocery store where that the meat changes, it's extending the shelf life but the color changes. Why? Because it's so well protected, it's not aging, it's purple. Well in Europe, it's -- the stales are tremendous because the consumer says up, "I understand, it's actually fresher because it looks purple, not red and I know it's protected." And I know it has the higher sustainability value, hugely important. The U.S. has been slow to change, still want the red meat. So we're working with some of the majors, talk to one of the major customers, and again, on that SG&A thing, so we're covering both. So it takes the people to go do that. So poking can we be more efficient how we do that. One of the organizational change that we made is putting our head of digital, in charge of customer services. Why? Because we talk to our -- very quickly, what's our on-time delivery, not where it needs to be, to me that's a wonderful thing. Our products are in such demand they want more of them. Can we release that in supply? The other thing, we're putting digital in charge of customer service, we asked the people where they're spending all the time? Getting information in our own organization, we can fix that. We can make that better. Now we put the information right there, but have our -- some of our large customers deal directly with computers, have our computers talking to their computers. So with this, I think just the opportunity -- these great products, there is a pull in the market. We're developing some today that are on this slide that are new this year, but we're only showing things on the slide that we think can generate revenue now. We have other things that are on the shelf. But these are this year generators and they have to come in at higher margins than what they replace.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Just a quick technical question. You've obviously spend a of of time on it. You said the Darfresh On Tray for fish, that's the only FDA vacuum skin package approved for fish?

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

Now remember, it's 8 weeks. If you want to go deeper on that, Karl's got to be here with me.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Understand, understand.

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

Which -- but you see that's a comment, just think about fish and you see fish around the world sitting on ice. What do they do with it at the end of the day. It gets thrown way. The waste there is unbelievable.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Fish soup?

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

I was in China, we talked about in -- my statistic on all the hogs and the red meat they just hang unprotected, and we can fix that, we can help their problem.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Are there any audience -- questions from the audience? Ron, if you want to just hang on for the mic?

Unidentified Analyst

Thank you, I think you've really touched on a very important part and that is the difference in consumer behavior and perception. And just if you have a couple of other examples, I'd love to hear more about that because that is just so fundamental to what your success will look like.

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

Great, great question, and George asked me about the e-commerce, so I'll probably take the really cool one, I'll try to save that. But let's talk about what goes on is disruptive market with everything going on the Internet. We have these customers that shipped it to a 3PL, and then the 3PL, it goes somewhere else. But that's being disrupted right now. And so they wanted to package it once, and we have a process called ship in own container. So the -- you see, I will talk about one of the improvements on there is the flat screen TV, and of course, I asked them to flip the package around but it's got to be exactly the way it goes. The best of big flat screen TV, 52% of your flat screen TVs now are going through the Internet. We had, at our innovation center, couple of weeks -- a few weeks ago now, our largest customer and begged the team, do not try to sell anything. Make sure you can get out of them, what are their 4 biggest problems? Number one problem was freight, those 52% on the Internet, they're losing money because the damage. Two, people are upset because over the holidays, they're opening up all these packages, there's styrofoam all over the place, styrofoam is a bad thing. So if you look at that package, that's onetime package, it wraps up and protected one bubble, not a lot of bubbles. And we even put a nice handle on it, and the team is already working, should we put the instructions on the box, what's all the paper inside? The cost savings is tremendous. Our margin on that is very good. So that's an example. So we're thinking B2B, B2C in everything we do, and that's also interesting because it's disruptive, one customer doesn't like us talking to their customer.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

And then there's a question in the back as well.

Unidentified Analyst

Ted, can you just touch on the mix in Product Care. You guys got 4% pricing in Q4, 2% of which was from mix. Can you just talk about what drove that mix improvement a little bit?

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

You're getting into it.

Unidentified Analyst

Sorry.

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

What are -- what -- the price increased on?

Unidentified Analyst

Yes.

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

How about if I just talk about trends of what we're doing on pricing. And also, I'm going to always focus on where we're going. We got behind the curve on price and Product Care in the first half of the year. Even though I have price leader at the bottom, part of 2017 is we weren't leveraging, the biggest issue in the first half of the year, we got behind the curve on price. Second half, we had a good correction, it's in place, I believe the team has a message on price. So we just announced publicly, another price increase. Short answer, we got behind the curve on price. The other lift on product care in the second half that's in there, when I mentioned Fagerdala, the $100 million, there's $24 million in the fourth quarter coming through it.

William Gregory Stiehl - *Sealed Air Corporation - Acting CFO, CAO & Controller*

We've been taking a more aggressive stance on the pricing, especially in Product Care, I mean the April 2018, price increase that was announced in Product Care is really covering all of our input costs, the resin cost, the MDI cost, the freight cost and other labor costs. And we're taking a very forward approach in discussing those price increases with our customers, and as you indicated, that's contributed to our positive of mix, and we expect that trend to continue.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

So if I could step in, there's a question in the back. If we assume everything stays constant from here in terms of cost. Obviously, it won't but we need to orient off something. When would you expect that price cost turns positive in food and Product Care, Product Care, you actually were ahead of the curve last time, but food the rest of this year?

William Gregory Stiehl - *Sealed Air Corporation - Acting CFO, CAO & Controller*

Sure, so a lot of it has to do, George, with our resin price increases that we're experiencing now. Resins are actually going up slightly in the first quarter of '18. 6 months ago, we were anticipating that, that might be coming down a little bit by now. So our formula of pricing impact is going to have an impact on that because 60% of our Food Care business is on formula, but we -- we're actually optimistic that we'll continue to have a favorable price-cost spread as we move through '18 in food. Our North America market has been very, very strong, and we're also controlling our costs very well on that business.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Okay, question at the back?

Unidentified Analyst

Ted. Now that you're on the seat and Jerome is not there. I'd love your view of capital allocations, so the company has spend a lot of money and its stock price is quite a bit higher than what it is today. So what's your view in terms of buyback and the value proposition at this price, and then the leverage target here is 3.5x to 4x? What's your view of that versus Jerome?

Edward L. Doheny - *Sealed Air Corporation - CEO, President & Director*

Well, first, I put this slide up here to talk to this slide. But before, always on the capital allocation, I want to talk about where we're focusing before we go into buyback, and what we're focusing, our capital on. I think internally, there is some issues that we can actually have better use of our capital right now, and so I want to make sure that investment is there. Also put Fagerdala there to kind of look at it, because that's what we're competing with. Because we bring in new acquisitions and looking at the lift, what's the contribution of that versus buying shares back today. So what did Jerome had stated on the share buyback with the diversity, get rid of the dilution. $1.9 billion out there and you could see aggressively, and just since the last call, I just shared it for the first time, we've been aggressive in the market. So -- but we want to be opportunistic where we think our share price is and be in the market. I don't want to share specifics on what we're going to do at that. 2 year -- the debt ratio, where we are, in historically 3.5x to 4x. We're right now at 3x, not racing, that's showing we got capability to do more, but right now I'm not looking to change what that was from the past. Very different from the world I came from. So I think it's a stable business, I think the more that we can drive, consistent, reliable growth, I think we'll be comfortable with that debt-to-EBITDA ratio.

William Gregory Stiehl - *Sealed Air Corporation - Acting CFO, CAO & Controller*

We did see the debt-to-EBITDA ratio actually go below 3x, right after we closed on the Diversey Care transaction, all that cash came into the business in September of '17. It actually went up a little bit to 3.2x by the end of '17, that was largely as a result of the share buyback activity that Ted mentioned. We've said that we're going to continue to be active in the market, and historically, as you've seen, that's been a combination of open market repurchases as well as accelerate share repurchase program.

George Leon Staphos - *BofA Merrill Lynch, Research Division - MD and Co-Sector Head in Equity Research*

Well, Ted, thank you very much for the presentation. Everybody join me in thanking Sealed Air for a great presentation.