



First Quarter 2015

April 30, 2015

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 “anticipates,” “believes,” “plan,” “assumes,” “could,” “should,” “estimates,” “expects,” “intends,” “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: the cash tax benefits associated with the Settlement agreement (as defined in our 2014 Annual Report on Form 10-K), global economic and political conditions, changes in our credit ratings, changes in raw material pricing and availability, changes in energy costs, competitive conditions, success of our restructuring activities, currency translation and devaluation effects, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, the effects of animal and food-related health issues, pandemics, consumer preferences, environmental matters, 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 are 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 February 10, 2015 earnings press release and 2014 Annual Report on Form 10-K filed with the SEC on February 27, 2015 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 non-U.S. GAAP measures to U.S. GAAP measures is not available without unreasonable effort.

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We routinely post important information for investors on our website, www.sealedair.com, in the "Investor Relations" 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 Investor Relations 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.

FIRST QUARTER 2015

Key Takeaways



FIRST QUARTER 2015

- **Constant currency net sales and favorable product price/mix across all divisions and all regions.**
- **Adjusted EBITDA was \$284 million or 16.3% of net sales despite \$22 million of unfavorable currency. Adjusted EBITDA margin increased 260 basis points compared to last year.**
- **Generated \$63 million of Free Cash Flow, excluding tax refund of \$235 million related to the Settlement agreement payment.**

Business Highlights

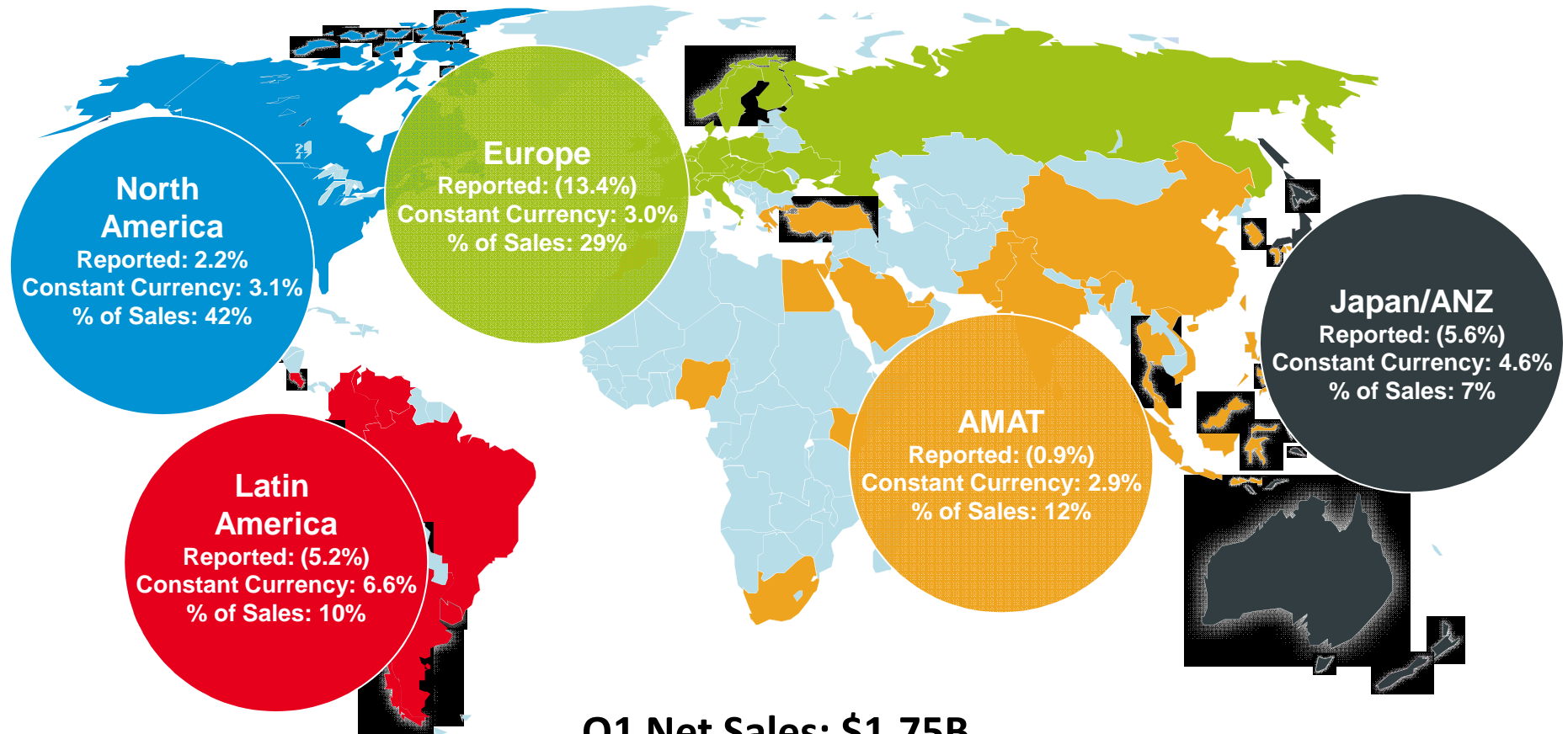
- **In March, acquired Intellibot Robotics, a U.S.-based private company that pioneered the development of robotic commercial floor cleaning machines.**
- **Announced sale of North American trays and absorbent pad business on April 1.**
- **Financial decision made to own the campus for our new global headquarters in Charlotte, North Carolina, which will be the home of our three divisional headquarters and our largest R&D center.**
- **Realigning AMAT and JANZ regions to increase local focus and create cross-selling opportunities across divisions and faster decision-making.**

Reported U.S. GAAP Measures, Continuing Operations

Q1-15 Net Sales: \$1.7B; Operating Profit: \$184M; Net Income: \$97M

Q1-14 Net Sales: \$1.8B; Operating Profit: \$154M; Net Income: \$71M

FIRST QUARTER 2015 YoY Regional Sales Performance



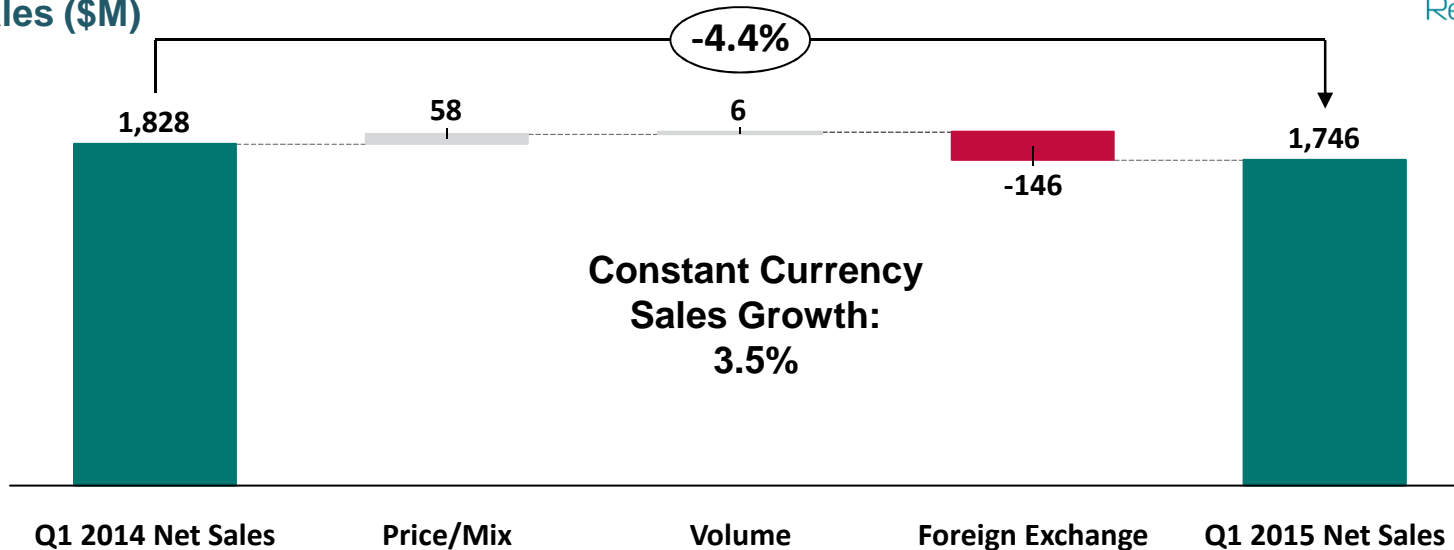
Q1 Net Sales: \$1.75B
As Reported % Change: (4.4%) YoY
Constant Currency % Change: 3.5% YoY

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

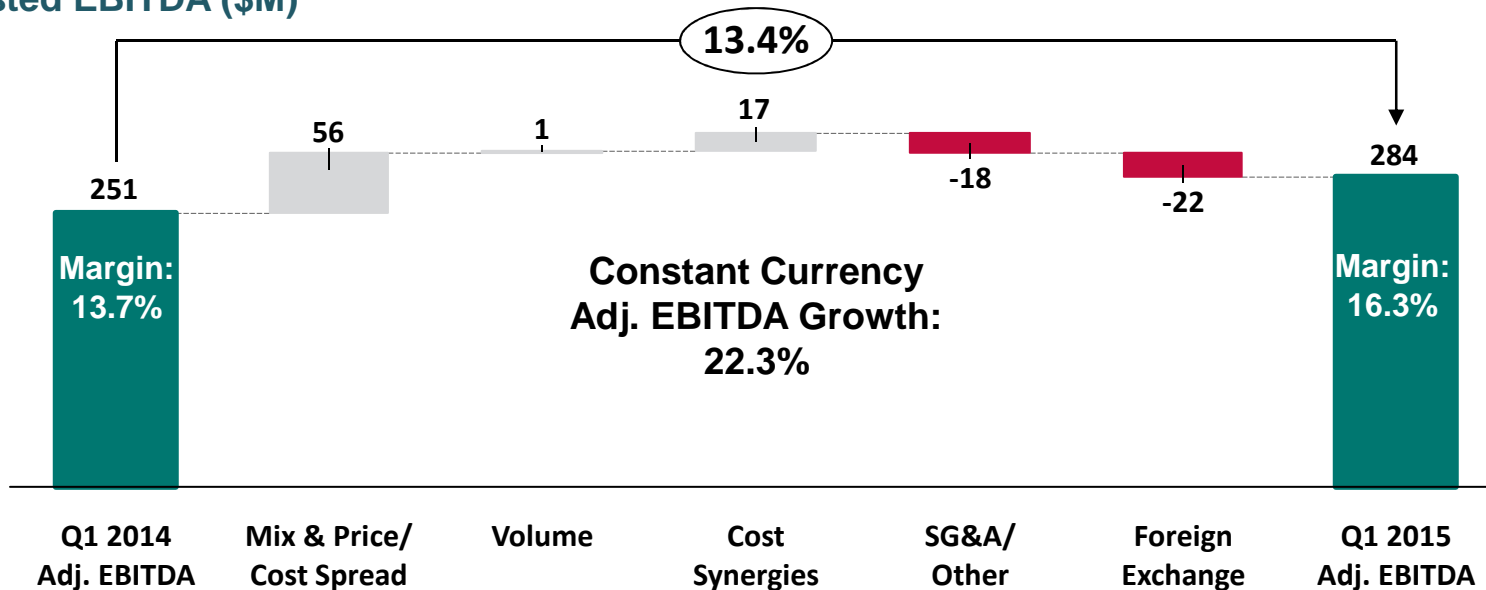
Q1 Net Sales & Adj. EBITDA



Net Sales (\$M)



Adjusted EBITDA (\$M)



FIRST QUARTER 2015 YoY Price/Mix & Volume Trends



Product Price/Mix (% Change)		
By Division	Q1 2014	Q1 2015
Food Care	4.1%	3.8%
Diversey Care	3.2%	1.7%
Product Care	2.1%	3.4%
Total Company	3.4%	3.2%
By Region	Q1 2014	Q1 2015
North America	4.8%	2.8%
Europe	0.4%	2.6%
Latin America	8.9%	11.4%
AMAT	3.0%	0.4%
JANZ	2.2%	0.4%
Total Company	3.4%	3.2%

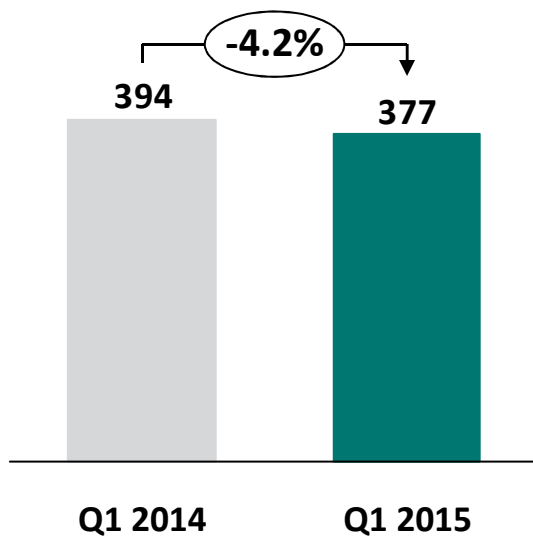
Volume (% Change)		
By Division	Q1 2014	Q1 2015
Food Care	(0.2%)	2.0%
Diversey Care	(2.0%)	(0.2%)
Product Care	0.5%	(2.3%)
Total Company	(0.6%)	0.3%
By Region	Q1 2014	Q1 2015
North America	(1.3%)	0.3%
Europe	(2.0%)	0.4%
Latin America	1.0%	(4.8%)
AMAT	4.2%	2.5%
JANZ	(0.9%)	4.2%
Total Company	(0.6%)	0.3%

Constant Currency Sales (% Change)		
By Division	Q1 2014	Q1 2015
Food Care	3.9%	5.8%
Diversey Care	1.2%	1.5%
Product Care	2.6%	1.1%
Total Company	2.8%	3.5%
By Region	Q1 2014	Q1 2015
North America	3.5%	3.1%
Europe	(1.6%)	3.0%
Latin America	9.9%	6.6%
AMAT	7.2%	2.9%
JANZ	1.3%	4.6%
Total Company	2.8%	3.5%

**Q1 constant currency sales growth
with favorable Price/Mix in every division and every region.**

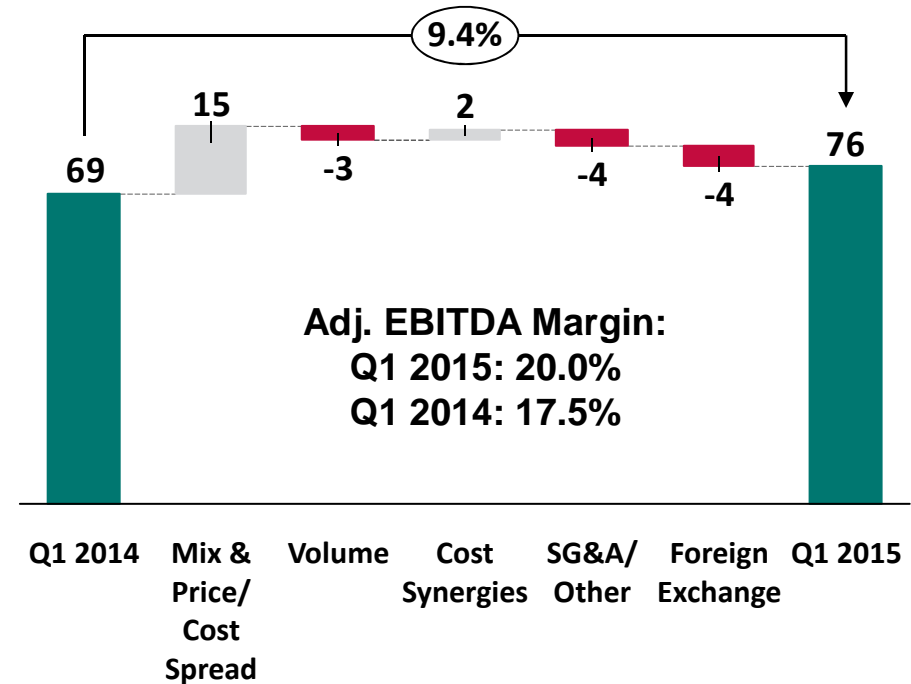
Product Care

Q1 Net Sales (\$M)



Constant Currency Net Sales Growth: 1.1%

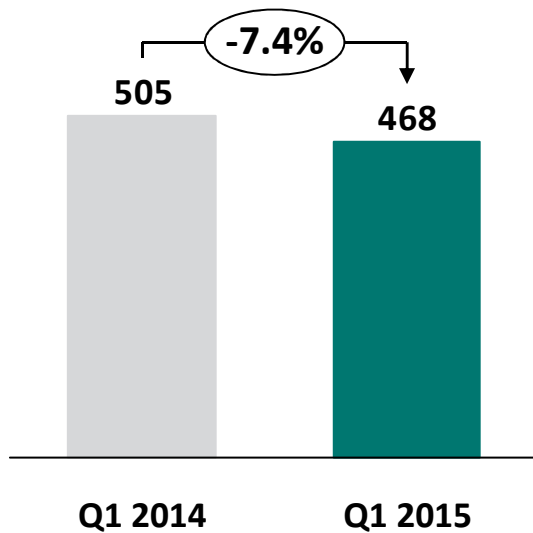
Q1 Adjusted EBITDA (\$M)



Constant Currency Adj. EBITDA Growth: 15.5%

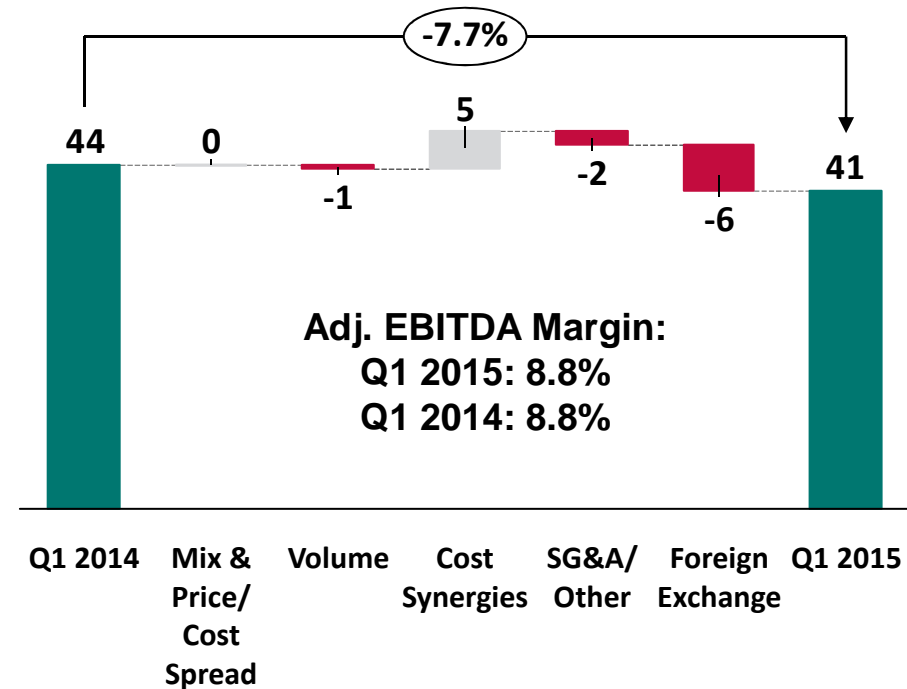
Diversey Care

Q1 Net Sales (\$M)



Constant Currency Net Sales Growth: 1.5%

Q1 Adjusted EBITDA (\$M)



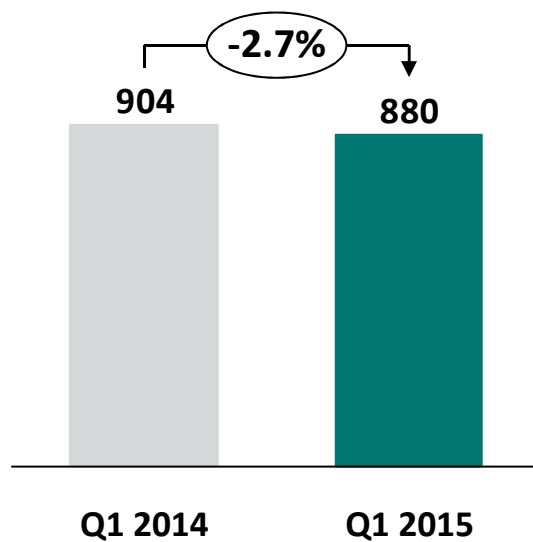
Constant Currency Adj. EBITDA Growth: 6.1%

Q1 2015 NET SALES & ADJ. EBITDA

Food Care

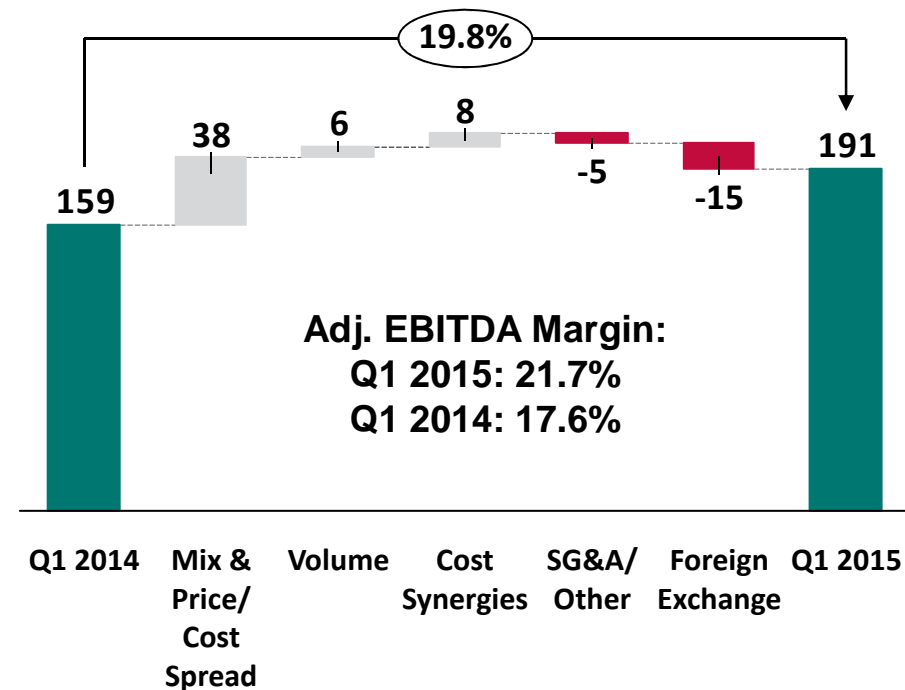


Q1 Net Sales (\$M)



Constant Currency Net Sales Growth: 5.8%

Q1 Adjusted EBITDA (\$M)



Constant Currency Adj. EBITDA Growth: 29.1%

Free Cash Flow



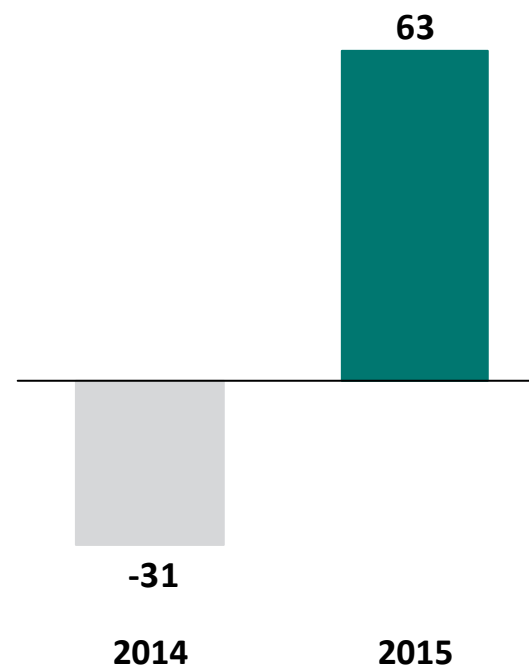
(\$ in millions)	Three Months Ended March 31	
	2014	2015
Adjusted Net Earnings	71	115
Depreciation and Amortization	83	73
Interest Payments, excluding Settlement Agreement interest	(102)	(59)
Settlement Agreement, and Related Items	(930)	235
Restructuring Payments	(27)	(22)
Tax Payments	(15)	(24)
SARs Payments	(14)	(4)
Net Change in Working Capital*	(46)	-
Other Assets/Liabilities and Other	47	5
Cash Flow (Used in) Provided by Operations	(933)	319
Capital Expenditures	(28)	(21)
Free Cash Flow	(961)	298

Free Cash Flow Before Settlement Agreement and Related Items	(31)	63
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(\$ in millions)

Free Cash Flow Before Settlement Agreement & Related Items

Three Months Ended March 31



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

2015 Financial Outlook



	2015 Outlook, Updated Post Q1 Results & Divestiture	Previous 2015 Outlook
Net Sales <i>(Unfavorable) FX Impact</i> <i>Constant Currency Growth</i>	Approx. \$7.10B <i>Approx. (9%)</i> <i>Approx. 3.0%</i>	Approx. \$7.40B <i>Approx. (7%)</i> <i>Approx. 2.5%</i>
Adjusted EBITDA <i>(Unfavorable) FX Impact</i>	\$1.14 - \$1.16B <i>Approx. (\$100M)</i>	\$1.15 - \$1.18B <i>Approx. (\$80M)</i>
<i>Interest Expense</i>	<i>\$245M</i>	<i>\$255M</i>
<i>D&A</i>	<i>\$310M</i>	<i>\$310M</i>
<i>Anticipated Tax Rate</i>	<i>25%</i>	<i>25%</i>
Adjusted EPS	\$2.08 - \$2.15	\$2.08 - \$2.18
Free Cash Flow	Approx. \$575M	Approx. \$600M
<i>Capex</i>	<i>\$210M</i>	<i>\$180M</i>
<i>Restructuring Costs</i>	<i>\$120M</i>	<i>\$120M</i>
<i>Interest Payments</i>	<i>\$240M</i>	<i>\$255M</i>

Note: Updated 2015 Outlook only includes Q1 2015 Financial Results from Trays and Absorbent Pads Business. Adjusted EBITDA, Adjusted EPS, Free Cash Flow, D&A and Tax Rate guidance excludes the impact of special items.



Q&A

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