

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

Sealed Air's Acquisition of Diversey

June 1, 2011



Sealed Air



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 the Company’s beliefs and expectations as to future events and trends affecting the Company’s business or the successful outcome of the business combination. 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 and free cash flow, 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; and 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. 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 later in this presentation.

Today's Presenters



William V. Hickey

President and
Chief Executive Officer

David H. Kelsey

Senior Vice President and
Chief Financial Officer



Edward F. Lonergan

President and
Chief Executive Officer

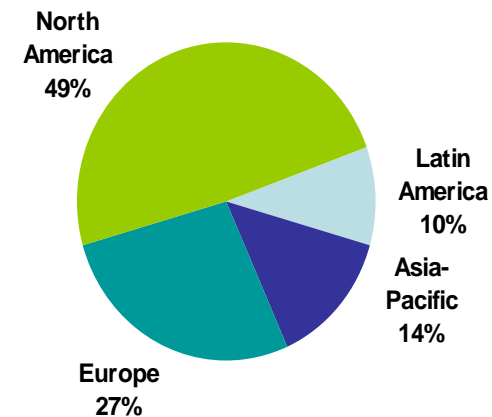
Agenda

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|--------------------------|--------------------|
| 1. Our Vision | <i>Bill Hickey</i> |
| 2. Overview of Diversey | <i>Ed Lonergan</i> |
| 3. Strategic Combination | <i>Bill Hickey</i> |
| 4. Financial Review | <i>Dave Kelsey</i> |
| 5. Q&A | |

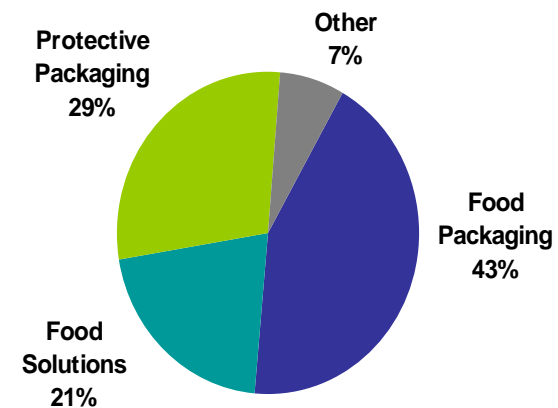
Sealed Air Overview

- Global leader and innovator of performance-based materials and equipment systems for food, industrial, medical and consumer customers
- Technology leadership with an emphasis on proprietary solutions that deliver measurable value
- 2010 Net Sales: \$4.5 billion and Adjusted EBITDA ¹ of \$732 million
- 114 manufacturing facilities
- Operations in 52 countries
- 16,100 employees worldwide

2010 Net Sales By Region



2010 Net Sales By Segment



¹ See appendix for EBITDA reconciliation.

Our Value Proposition



- Technology leader
- Long history of innovation



- Recurring revenue business model (razor / razorblade)
- System-sell enhances performance, productivity and yield



- Reputation built on decades of outstanding service
- Leading salesforce, application engineers and food scientists



- Value-added supplier
- Remote diagnostics, supply chain monitoring, lifecycle analysis



- Global partner to our customers
- Presence in all regions and major markets

Our Strategic Vision

Who we want to be to our customers

- **Global supplier of choice for sustainable solutions, products and services**
- **Value-added partner who directly improves our customers' bottom line**
- **Globally recognized as technology-driven and customer focused**

Evaluating Growth Opportunities

Our Criteria

Diversey Acquisition

- Become more relevant to our customers with differentiated solutions
- Exploit our core competencies
- Enhance our financial profile
- Drive attractive returns for our shareholders



Why Diversey?

- **The RIGHT Industry**

- \$40+ billion industry with attractive growth and fundamentals already present in our value chain
- Similar megatrends to Sealed Air – health, hygiene, food safety and sustainability
- Sealed Air can capitalize on its expertise and competencies in this space

- **The RIGHT Company**

- Innovative global leader
- Overlapping customers, end markets and geographies
- Value-based total systems solutions with talented customer-facing team

- **The RIGHT Transaction**

- Attractive valuation with upside from margin improvement and synergies
- Strong free cash flow for rapid deleveraging
- Low integration risk

New Sealed Air at a Glance

Fiscal Year Ending December 31, 2010
(USD in Millions)



**Pro Forma
Combined**

Net Sales	\$4,490	\$3,128	\$7,618
Adjusted EBITDA ¹	\$732	\$453	\$1,235 ²
Adjusted EBITDA Margin ¹	16.3%	14.5%	16.2%
Countries	52	64	69
Manufacturing Facilities	114	26	140

¹ See appendix for EBITDA reconciliation.

² Includes \$50 million of cost synergies.

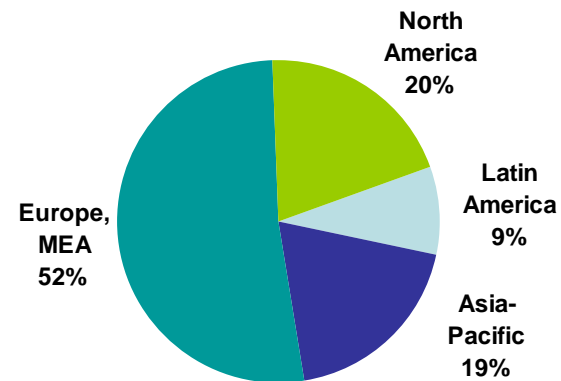
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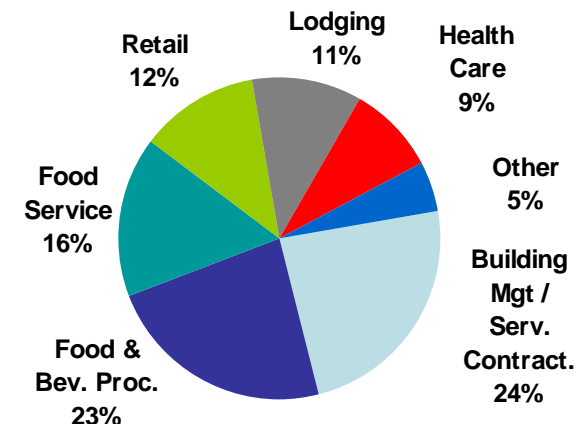
Diversey Overview

- A leading solution provider to \$40+ billion global cleaning and sanitization market
- Serves six primary global sectors with diversified end market exposure
- Significant global presence with leading positions in every region served
- 2010 Net Sales and Adjusted EBITDA ¹ of \$3.1 billion and \$453 million, respectively
- Operations in 64 countries
- 10,500 employees worldwide

2010 Net Sales By Region



2010 Net Sales By End Market



¹ See appendix for EBITDA reconciliation.

Business Sector Overview

**Building Mgmt/
Service Contr.**
24%



**Food &
Beverage**
23%



**Food
Service**
16%



Retail
12%



Lodging
11%



**Health
Care**
9%



Note: 5% current business in "other" sectors.

Total Systems Approach

Consumables

- Cleaners
- Degreasers
- Sanitizers
- Disinfectants
- Warewashing
- Hand Care
- Air Fresheners



Tools

- Dosing & Dispensing
- Scrubber / Driers / Vacuums
- Foam Generators
- Sweepers
- Disc Polishers



Equipment

- Microfiber Systems
- Multifunctional Trolleys
- Cleaning Utensils and Systems



Services

- Water, Energy Use Auditing
- Food Safety Training
- e-Business Solutions
- Green Cleaning Procedures



Business Model: Provide integrated solutions by combining products and services to improve our customers' operating efficiency

Diversey: An Innovation-Driven Company, in Both Business Model and Portfolio

Business Model Innovation

Food & Beverage Sustainable Solutions

- Value proposition built on customer efficiency and sustainability targets
- Proprietary water, energy auditing capabilities
- Measurable sustainable improvement, globally advantaged benchmarking databases
- Risk management: food safety, brand protection

Full Facility Solutions

- Broadest solution set in industry: chemicals, machines, tools, utensils
- Customers served both direct and through best-in-class distribution partners
- Differentiated systems for supplies and equipment management, data capture and back-office management

Product Innovation



SmartDose®



RTD®



Revoflow®



Optifill®



Taski
Swingo XP®

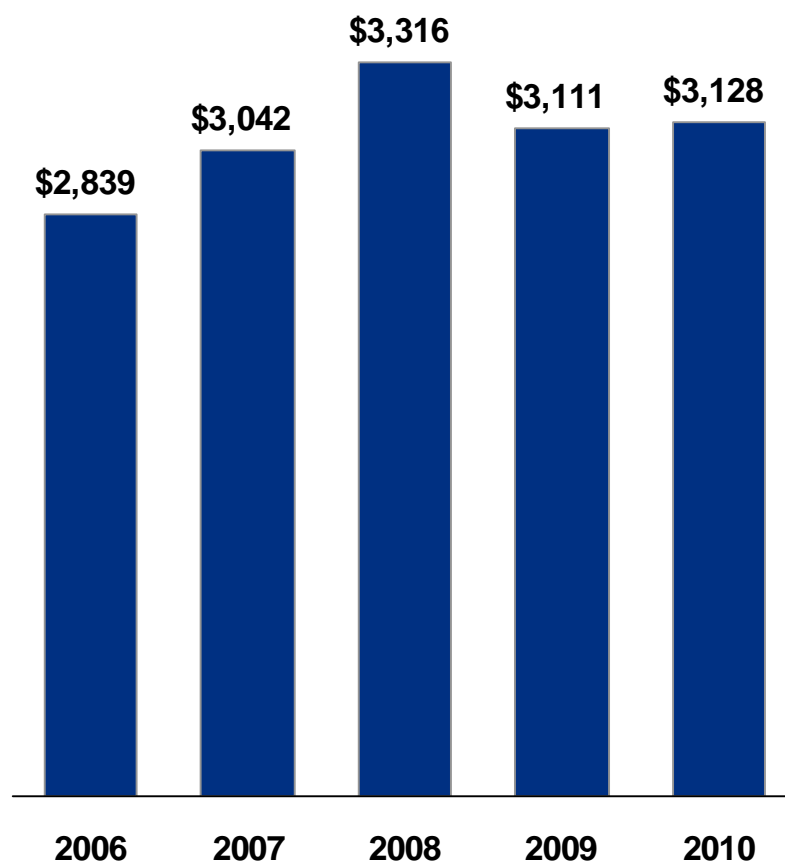


Oxivir®

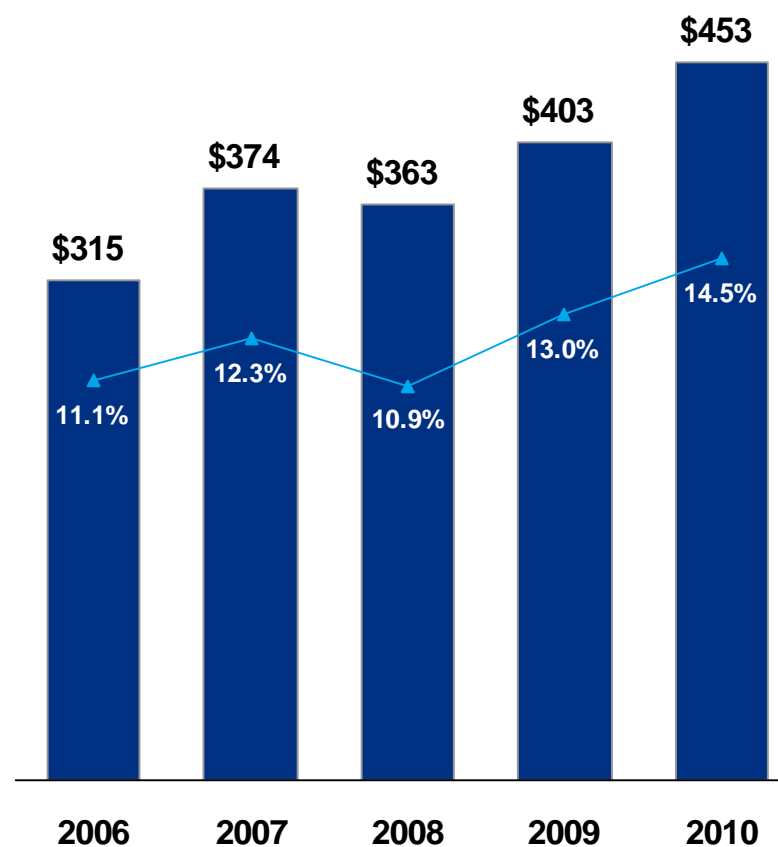
Diversey Financial Profile

(\$ in millions)

Net Sales



Adjusted EBITDA / Margin ¹



¹ See appendix for EBITDA reconciliation.

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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

- Provide 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 and services (razor / razorblade model)
- Optimizes efficiency, productivity and materials utilization

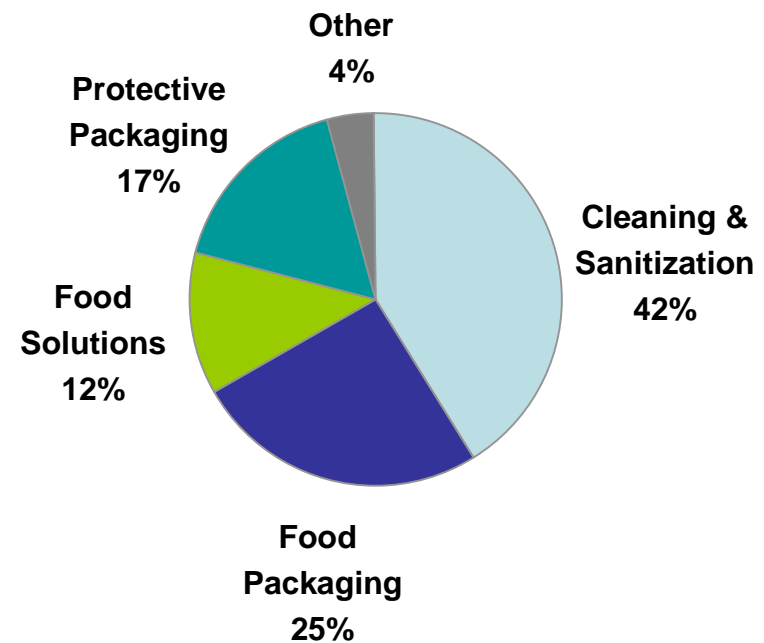
Robust R&D

- Strong track record of commercializing solutions for new and existing end markets

The New Sealed Air

- Global leader in hygiene, protection, food safety and security
- Technology-driven and customer focused value-added partner
- 2010 Pro Forma Net Sales and Adjusted EBITDA ¹ of \$7.6 billion and \$1.2 billion, respectively
- 140 manufacturing facilities
- Operations in 69 countries
- 26,500 employees worldwide

**2010 Net Sales
Pro Forma Combined**



¹ See appendix for EBITDA reconciliation.

Positioned to Address Megatrends: Food Safety & Security, Health & Hygiene, Sustainability

Higher Living Standards



- Increased protein demand in developing regions
- Global emergence of the supermarket
- Safety, security & hygiene concerns

Dining Convenience



- **Ready-meal demand** (fresh heat-and-eat options)
- **Growing dine-out demand** (food service applications)
- Safety, security & hygiene concerns

Health & Wellness



- Aging populations
- Increased use of medical services, treatments & devices
- Improved healthcare delivery

Sustainability



- Sustainable solutions
- Enhanced solutions to increase resource efficiency
- Full lifecycle approach

Global Trade



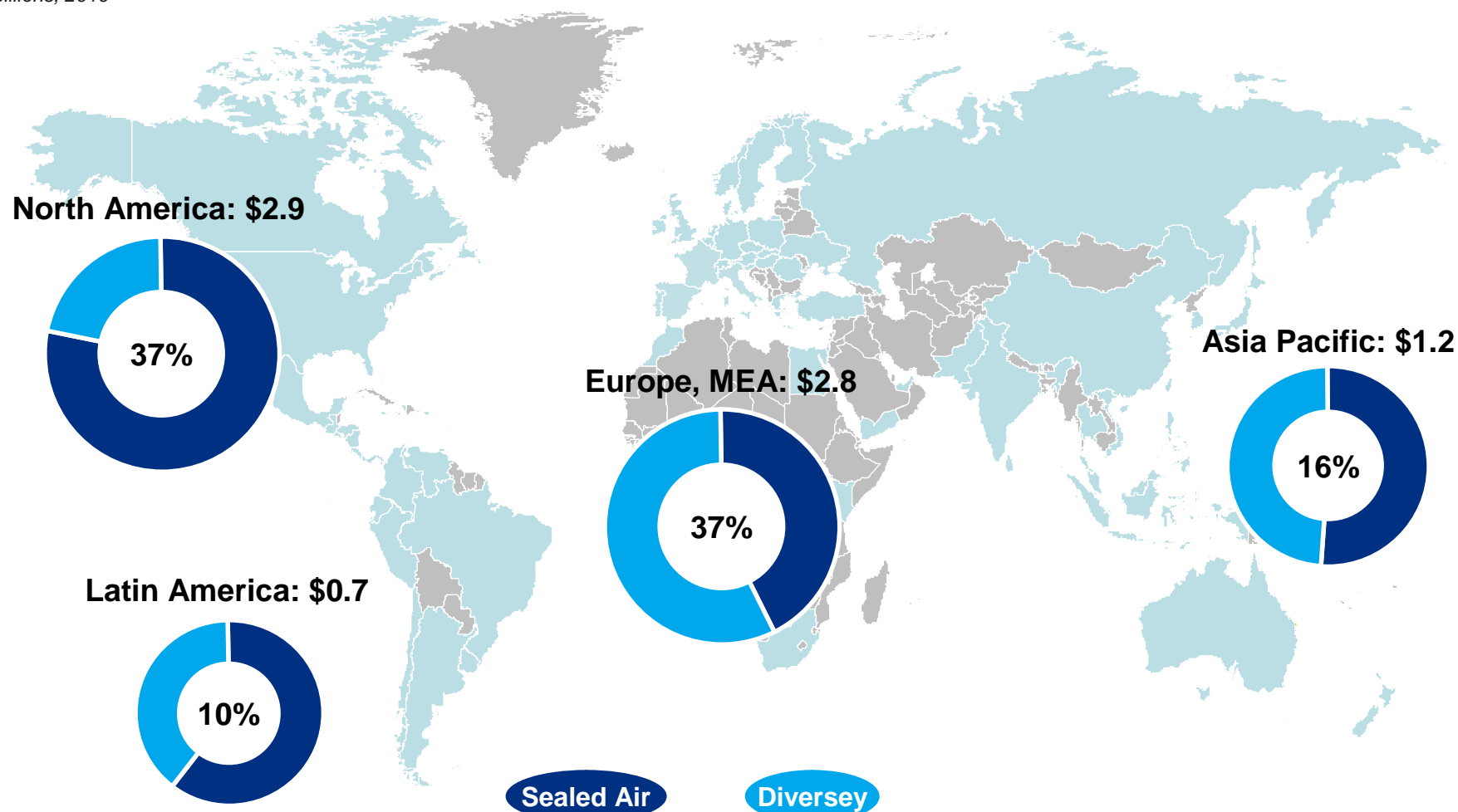
- Growing international B2B & B2C transactions
- Expansive global supply chains & traceability
- Growing e-commerce & fulfillment shipping



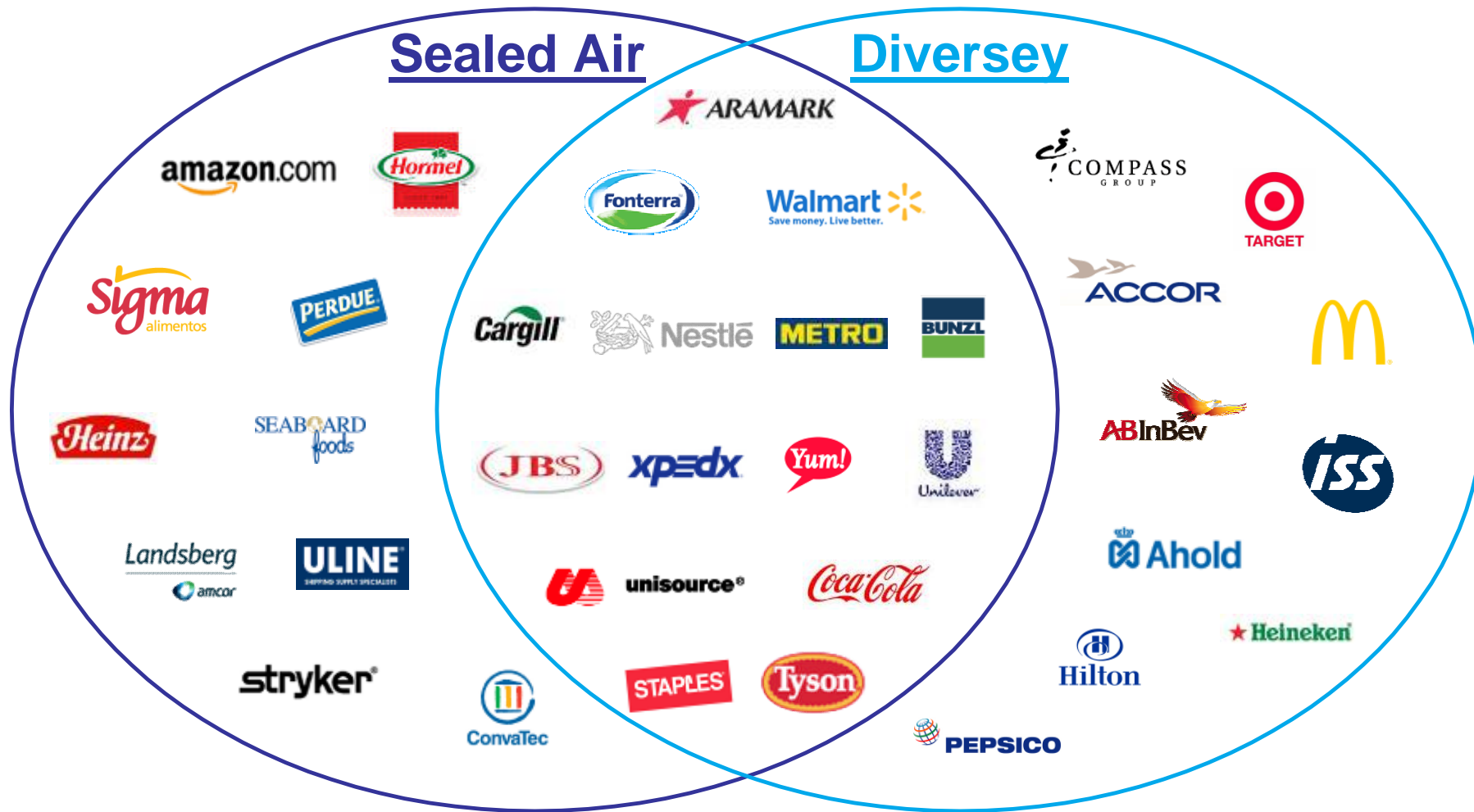
Extends Geographic Footprint

Net Sales by Region

\$ billions, 2010



Long-Standing Relationships with Blue-Chip Customers

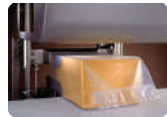


Expanded Solutions Offering

Sealed Air



Complementary Products & Solutions



- Preserve and keep fresh
- Ensure food safety
- Reduce waste
- Keep clean
- Protect



- Make food, drink and facilities safer and more hygienic
- Reduce environmental impact of products

Combined Market Access

~9,000 Customer Facing Team

Presence in 69 Countries

Distribution Access to 175+ Countries

Food & Beverage

Food Service

Health Care

**Industrial /
Consumer OEMs**

Lodging / Retail

Building Service

Distribution

Office Supply

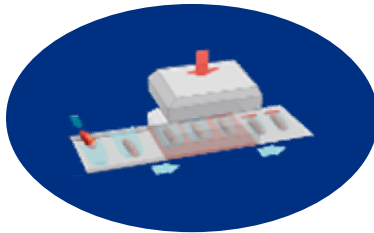
Example: Most Comprehensive Solution Set for Food Processing Industry

Sealed Air

Diversey



Food Safety



Packaging Solutions



Process and Operational Excellence, Water, Energy Audits



Multi-Layered, Co-Extruded Polyolefin Films



Facility Cleaning Equipment



High Performance, Cook-in Bags/Casing and Vacuum Packaging



OpEx and Sanitation Chemicals



Employee Sanitation

Example: Most Comprehensive Solution Set for Restaurants and Hospitality Industry



Retort and Aseptic Shelf-Stable Technology



Machines and Utensils



Dispensing / Portion Control



Sealed Air



Diversey



Air Quality Hand Hygiene



Food Safety Training & Supplies



**Surface Cleaners
Restroom Sanitation
Floor and Carpet Care**



**Warewashing
Degreaser
On Premise Laundry**



**Dual Ovenable and
Microwavable Solutions for
Ready Meals**

Example: Most Comprehensive Solution Set for Office Supply Distributors

Sealed Air

Diversey



Cushioned and Protective Mailers



Dosing and Dispensing



Air Cellular Cushioning Material



Facility Cleaning Equipment



General Purpose Professional and Consumer Branded Chemicals



Inflatable Void Fill Packaging



Disinfectants



On-site Production of Protective Foam Packages

Bringing Together Two Technology-Driven Companies



Labs / Research Facilities	50	10
Scientists & Engineers	250+	210+
Equipment & Application Experts	600+	280+
Patents	2,500	1,700
Trademarks	3,000	1,400

Roots of Innovation

- Sealed Air founded by two entrepreneurs focused on developing innovative packaging solutions
- Diversey heritage in engineering-focused entrepreneurial spirit through five generations of Johnson Family ownership

Selected Product Highlights



Proteus

ReNew

Signet

Dry Foam Carpet Care



Product Excellence and Responsibility



Highest Achievement and Gold Awards



Combination Enhances Our Growth Opportunity

- **Geographies**

- Extends and reinforces Sealed Air's global positions
- Leverages Diversey's presence in high growth markets
- Combined company to benefit from improving hygiene and food safety standards in developing regions

- **Customers**

- Integrated solutions for overlapping customers
- Enhance relationships through broader range of solutions
- New channels / new relationships for both Sealed Air and Diversey

- **Products**

- Expanded portfolio to better address customer needs
- New solutions developed from joint R&D efforts
- New opportunities to reduce customer costs

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Transaction Summary

- **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 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**
- **Transaction approved by principal Diversey shareholders Johnson family and Clayton, Dubilier & Rice**
- **Expected closing in 2011 subject to customary regulatory approvals**

¹ LTM 3/31/11 Adjusted EBITDA as defined in public filings.

Significant Financial Benefits

- **Expands net sales opportunity**
- **Margin expansion opportunities**
 - Continuation of efficiency initiatives
 - Embedded operating leverage
- **Cost synergies of \$50 million per year**
 - Expected to be fully realized in two years
 - \$30 million expected in first year
- **Accretive to earnings per share and free cash flow**
- **Returns in excess of cost of capital**
- **Attractive and efficient use of balance sheet**

Transaction Financing

- **We have committed financing in place for \$4.5 billion**
 - **Approximately \$3.8 billion funded debt at closing**
 - **Attractive cost of funds**
- **Pro forma leverage of 4.4x Net Debt / Adjusted EBITDA ¹**
 - **Strong free cash flow generation supports rapid deleveraging**
- **Ample liquidity to operate enlarged business**
 - **No near term maturities**
- **Committed to achieve investment grade credit rating**
 - **Management focused on deleveraging**
- **No impact on funding W. R. Grace settlement**

¹ LTM 3/31/11 Pro Forma EBITDA as defined in public filings.
Includes \$50 million in cost synergies.

Attractive Free Cash Flow Profile

- **Sizable EBITDA with upside**
- **Moderate capex requirements**
- **Efficient working capital**
- **Attractive cost of funds**
- **Strong and growing free cash flow of approximately \$440 million per year**
- **Plan to continue current dividend policy**

(\$ in millions)		Pro Forma 2010
Adjusted EBITDA ¹		\$ 1,235
Capex		(182)
Change in Net Working Capital		(79)
Cash Interest Expense ²		(300)
Cash Taxes ³		(232)
Free Cash Flow		\$442

¹ See appendix for EBITDA reconciliation. Includes \$50 million of cost synergies.

² Pro forma interest based on new capital structure.

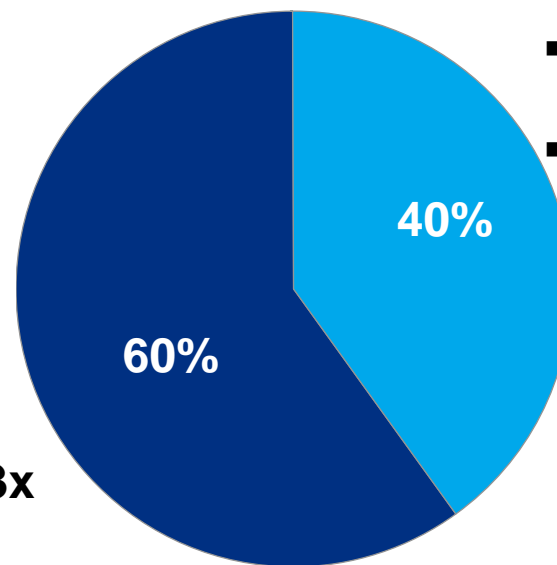
³ Illustrative cash tax rate of 35%.

A Powerful Case for Multiple Expansion

2010 Pro Forma Adjusted EBITDA Contribution

Diversey Peer Group ^{1, 2}

- EV / 2011E EBITDA: 10.0x
- Price / 2011E EPS: 19.6x



Current Sealed Air ²

- EV / 2011E EBITDA: 8.3x
- Price / 2011E EPS: 14.9x

¹ Represents average of Nalco and Ecolab.

² Estimates obtained from FactSet.

Q & A



Appendix

Appendix: Sealed Air 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 common 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%

(1) 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.

Appendix: Diversey EBITDA Reconciliation

Diversey Holdings, Inc.
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA
(Unaudited, in millions)

	Year Ended December 31,				
	2006	2007	2008	2009	2010
Net income (loss)	\$98.0	(\$131.8)	(\$59.5)	(\$48.6)	\$32.7
Add: Net income (loss) attributable to noncontrolling interests	0.0	-	-	-	-
Add: Income tax provision	18.5	67.4	62.6	61.9	65.9
Add: Interest expense, net	150.2	143.1	145.6	138.0	146.2
Add: Notes redemption and other costs	-	-	-	48.8	-
Add: Depreciation and amortization expense	198.4	156.7	128.2	112.1	116.8
EBITDA	\$465.2	\$235.5	\$276.9	\$312.2	\$361.7
Add: Operating expenses of Holdings only	0.0	0.0	1.1	0.0	0.0
Add: Restructuring related costs	199.2	105.5	94.0	59.6	8.6
Add: Acquisition and divestiture adjustment	(381.6)	1.2	(22.6)	2.2	10.4
Add: Non-cash expenses and charges	28.1	18.9	1.6	12.1	21.1
Add: Non-recurring gains or losses	-	-	-	-	31.1
Add: Compensation adjustment	4.3	12.5	13.1	17.0	20.0
Adjusted EBITDA¹	\$315.1	\$373.6	\$364.2	\$403.2	\$452.9
Total net sales	\$2,839.3	\$3,041.7	\$3,315.9	\$3,110.9	\$3,127.7
Adjusted EBITDA % of Net Sales¹	11.1%	12.3%	11.0%	13.0%	14.5%

¹ Adjusted EBITDA defined as Credit Agreement EBITDA as disclosed in public filings.

