



Second Quarter 2016

July 28, 2016

Earnings Conference Call Supplement
(Unaudited Results)

Jerome A. Peribere – President & CEO

Carol P. Lowe – Senior Vice President & CFO

Dr. Ilham Kadri – President of Diversey Care

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 tax benefits associated with the Settlement agreement (as defined in our 2015 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 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 July 28, 2016 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 non-U.S. GAAP measures to 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 "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.

U.S. GAAP Summary



	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	2016	2015
Net Sales	\$1.7 million	\$1.8 million	\$3.3 million	\$3.5 million
Net Income	\$50 million	\$28 million	\$142 million	\$125 million
Reported EPS	\$0.25	\$0.13	\$0.71	\$0.59
Effective Tax Rate	59.7%	34.5%	39.9%	28.1%
Operating Cash Flow			\$181 million	\$456 million

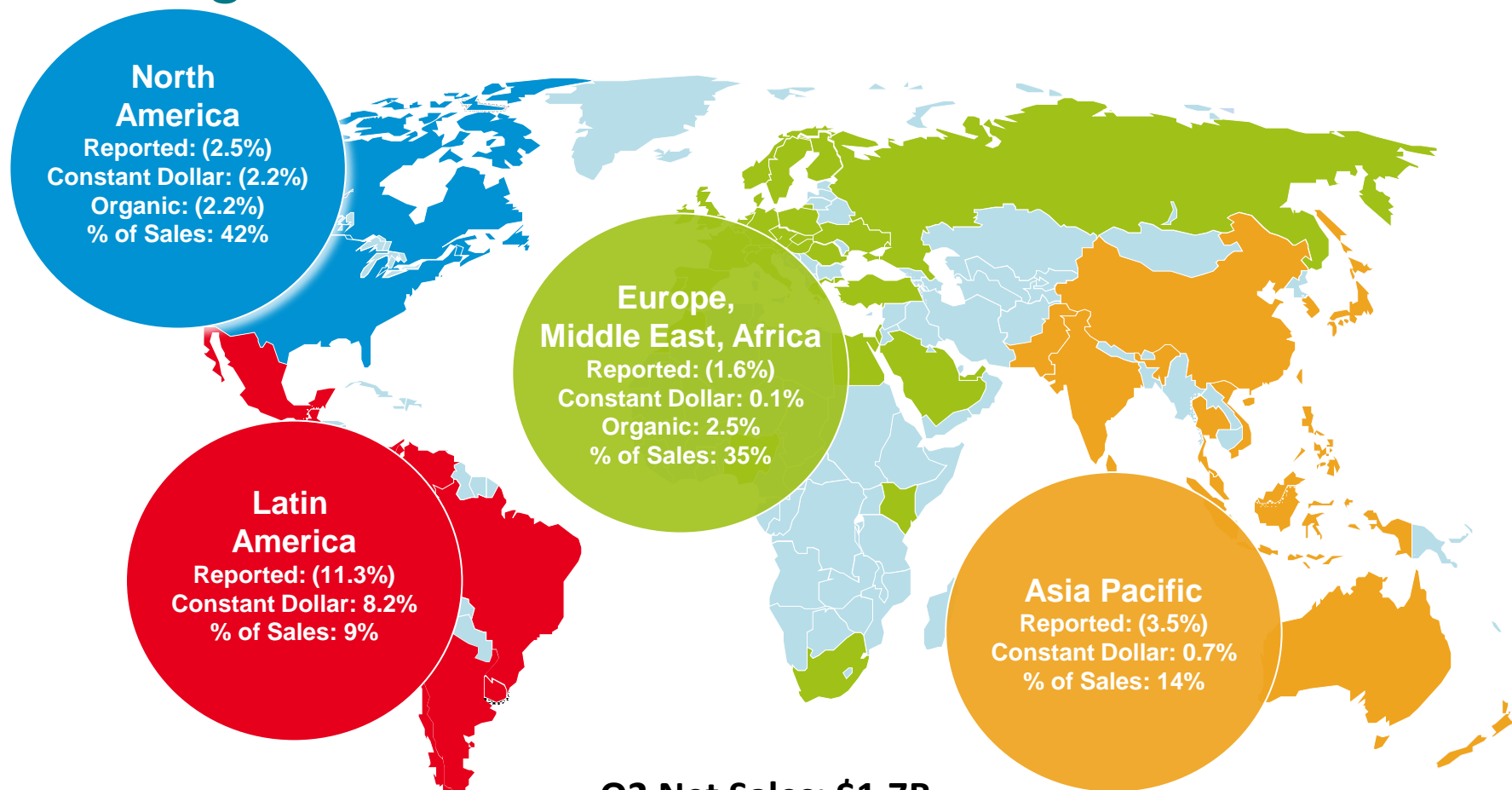
Second Quarter 2016 Highlights

- **Net Sales of \$1.7 billion increased 0.9% on an organic basis with growth in Food Care and Diversey Care offsetting a slight decline in Product Care.**
- **Adjusted EBITDA of \$306 million or 17.7% of Net Sales, including a \$ 6.8 million reimbursement of previously incurred environmental expenses, of which \$5.6 million impacted the Diversey Care division.**
- **Strong Adjusted EBITDA margins across three core divisions; Food Care and Product Care delivered Adjusted EBITDA margin of 20.3% and 21.1%, respectively; Excluding reimbursement, Diversey Care delivered Adjusted EBITDA margin of 15.1%**
- **Divisions leveraged growth opportunities within targeted countries and end markets, offsetting other areas impacted by economic and political uncertainties**

Business Highlights

- **First half 2016 capital expenditures increased to \$114 million from \$58 million last year as we continue our investment in our state-of-the-art Charlotte, NC campus and support growth opportunities**
- **Repurchased 1.1 million shares for approximately \$52 million and paid cash dividends of \$58 million in the six months ending June 30, 2016**
- **Outlook for 2016 Net Sales, Adjusted EBITDA, Adjusted EPS and Free Cash Flow within range of previously provided guidance on April 28, 2016**

YoY Regional Sales Performance



Q2 Net Sales: \$1.7B
As Reported % Change: (3.2%) YoY
Constant Dollar % Change: 0.1% YoY
Organic % Change: 0.9% YoY

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

Organic refers to unit volume and price/mix performance and excludes the impact of currency translation and NA trays and absorbent pads business and European food trays business divestitures.

SECOND QUARTER 2016 YoY Organic Sales Trends*



Price/Mix (% Change)		
By Division	Q1 2016	Q2 2016
Food Care	0.7%	0.4%
Diversey Care	1.7%	2.0%
Product Care	(1.3%)	(1.9%)
Sealed Air	0.6%	0.4%
By Region		
By Region	Q1 2016	Q2 2016
North America	(3.0%)	(3.4%)
EMEA	0.8%	1.2%
Latin America	13.8%	13.0%
AsiaPac	0.4%	0.5%
Sealed Air	0.6%	0.4%

Volume (% Change)		
By Division	Q1 2016	Q2 2016
Food Care	1.6%	0.7%
Diversey Care	(0.3%)	0.4%
Product Care	1.0%	0.4%
Sealed Air	0.9%	0.5%
By Region		
By Region	Q1 2016	Q2 2016
North America	1.0%	1.2%
EMEA	2.6%	1.3%
Latin America	(4.6%)	(4.8%)
AsiaPac	0.4%	0.2%
Sealed Air	0.9%	0.5%

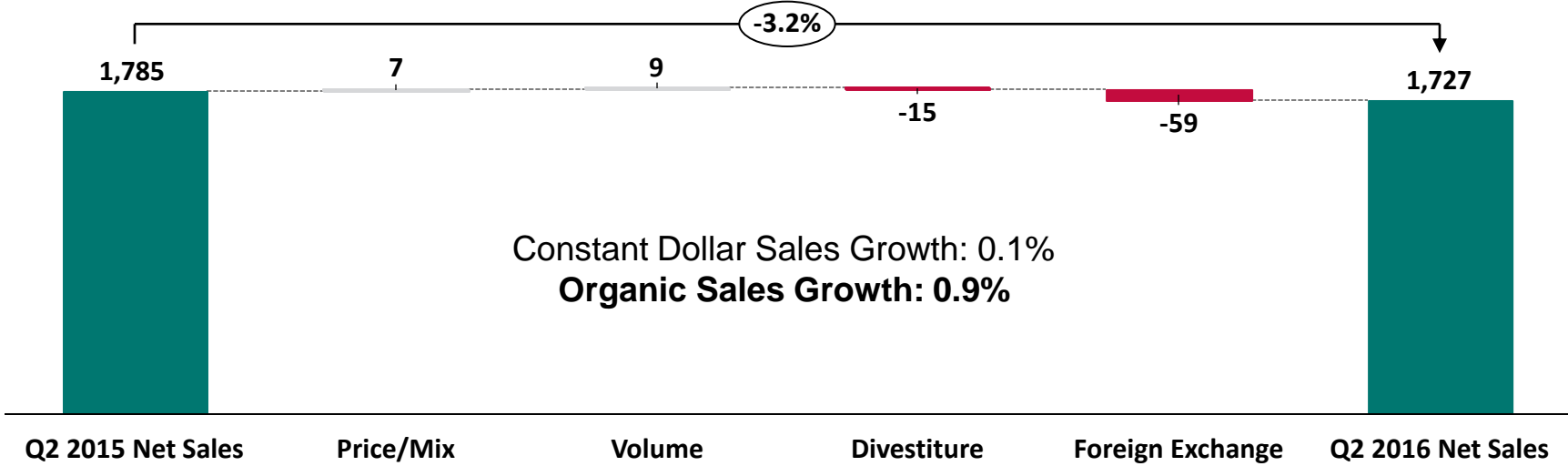
Sales Growth (% Change)		
By Division	Q1 2016	Q2 2016
Food Care	2.3%	1.1%
Diversey Care	1.4%	2.4%
Product Care	(0.3%)	(1.5%)
Sealed Air	1.5%	0.9%
By Region		
By Region	Q1 2016	Q2 2016
North America	(2.0%)	(2.2%)
EMEA	3.4%	2.5%
Latin America	9.2%	8.2%
AsiaPac	0.8%	0.7%
Sealed Air	1.5%	0.9%

* Organic growth trends exclude the impact of currency translation and the divestitures of the NA trays and absorbent pads and European food trays businesses. On an as-reported basis, price/mix trends were: Food Care:0.4%, North America: (3.4%), EMEA: 1.2%, Sealed Air: 0.4%; volume trends were: Food Care: 0.7%, North America: 1.2%, EMEA: 1.3%, Sealed Air: 0.5%; sales growth was: Food Care: (5.2%), North America: (2.5%), EMEA: (1.6)%, Sealed Air: (3.2)%

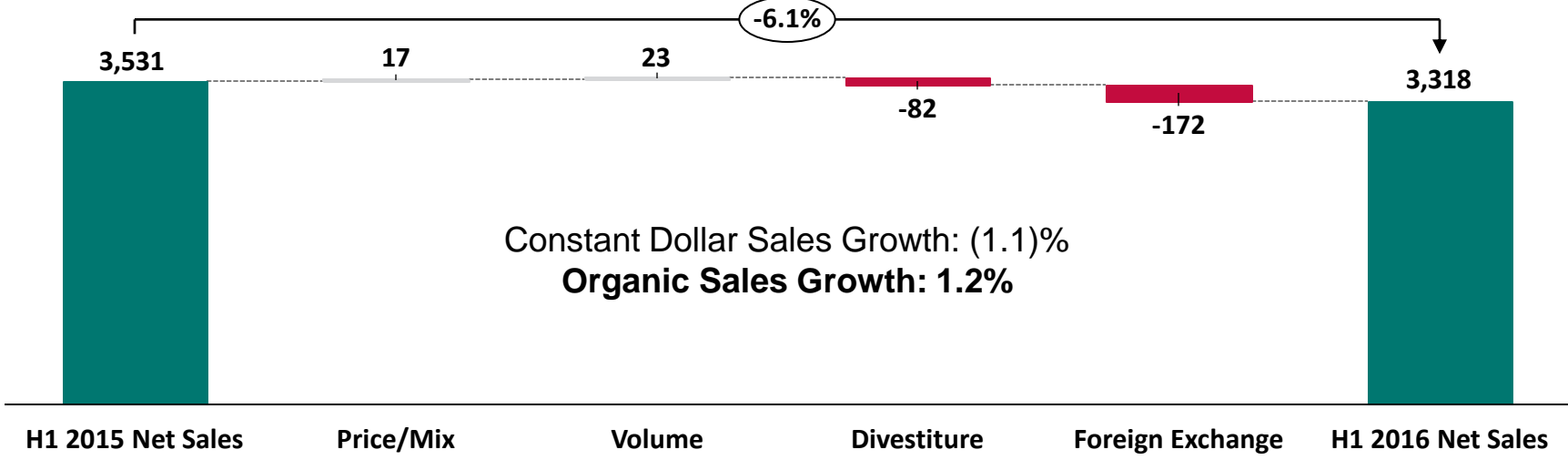
Q2 & H1 2016 Net Sales Bridge



Q2 Net Sales (\$M)



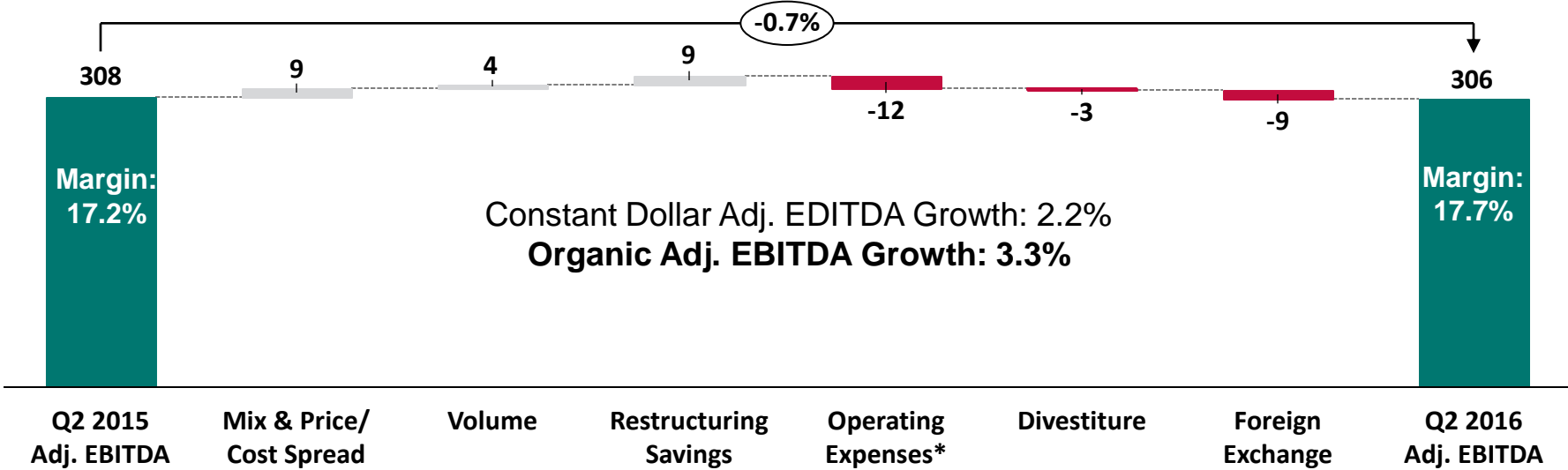
H1 Net Sales (\$M)



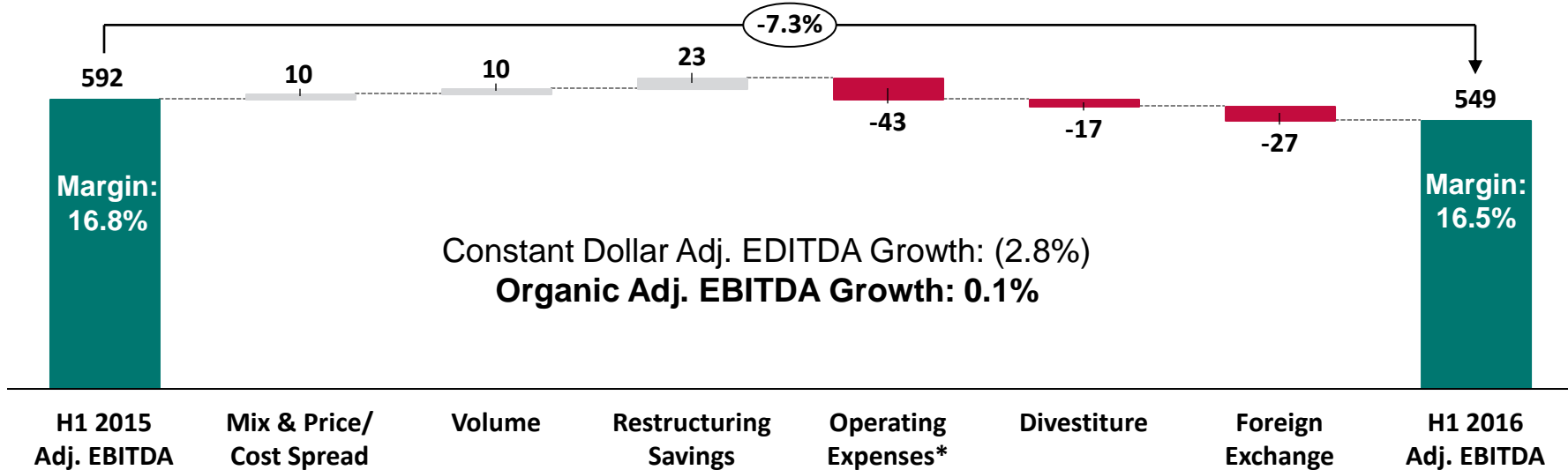
Q2 & H1 2016 Adj. EBITDA Bridge



Q2 Adj. EBITDA (\$M)



H1 Adj. EBITDA (\$M)

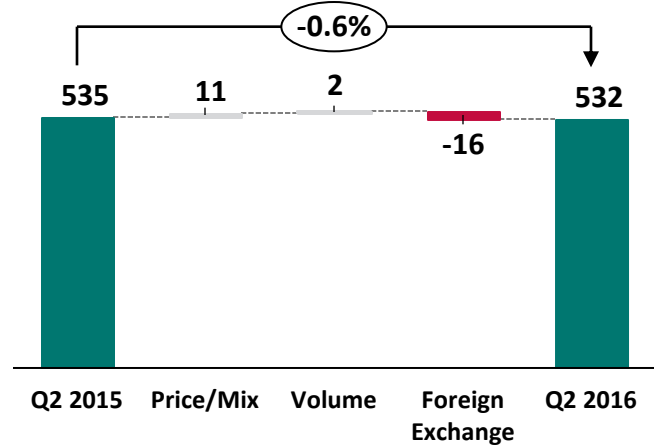


*including \$6.8M reimbursement of previously incurred environmental expenses, of which \$5.6M impacted the Diversey Care division

Diversey Care

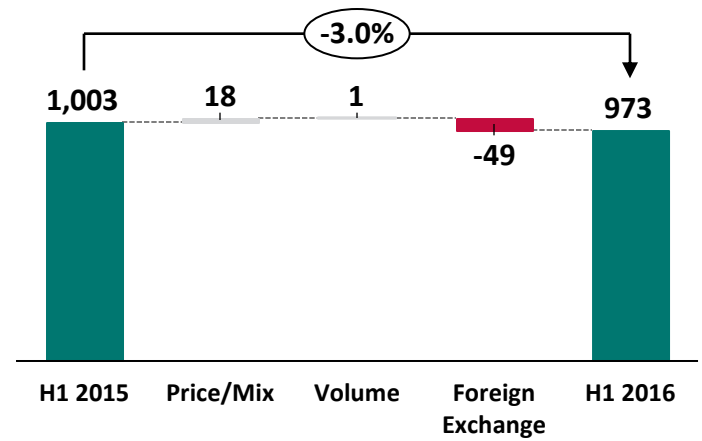


Q2 Net Sales (\$M)



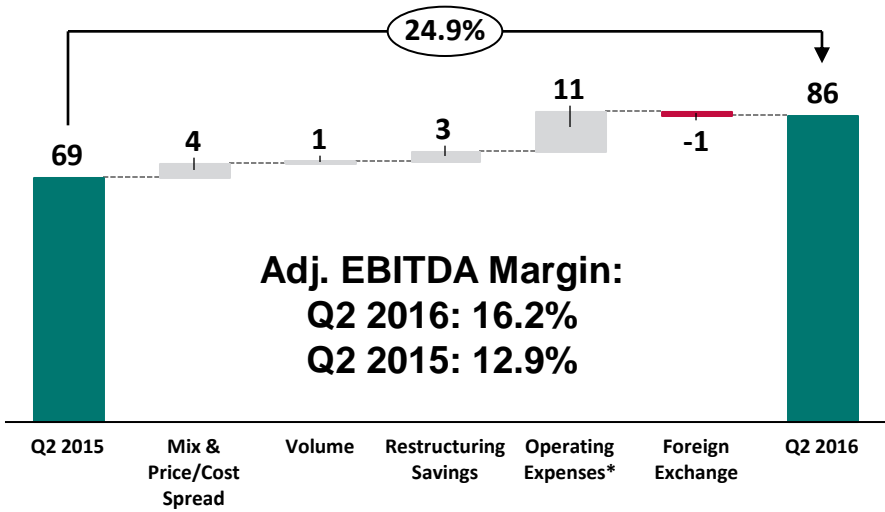
Constant Dollar Net Sales Growth: 2.4%

H1 Net Sales (\$M)



Constant Dollar Net Sales Growth: 1.9%

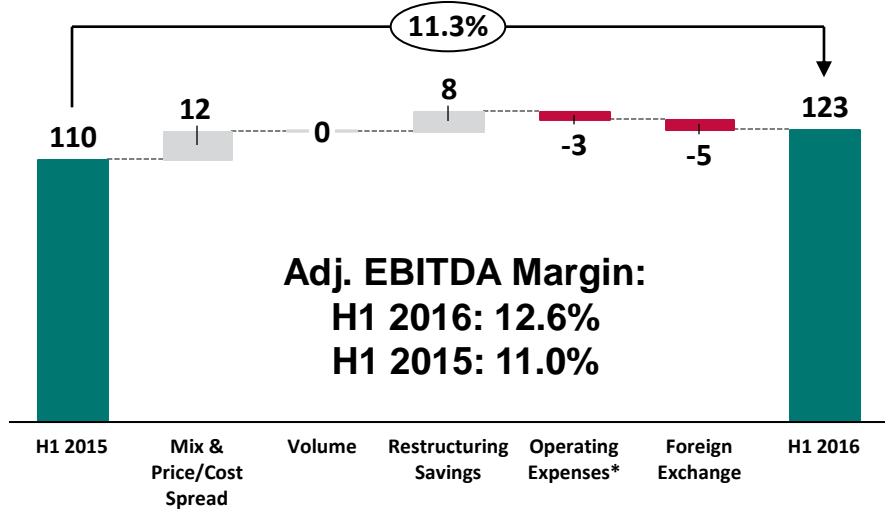
Q2 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
 Q2 2016: 16.2%
 Q2 2015: 12.9%

Constant Dollar Adj. EBITDA Growth: 26.8%

H1 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
 H1 2016: 12.6%
 H1 2015: 11.0%

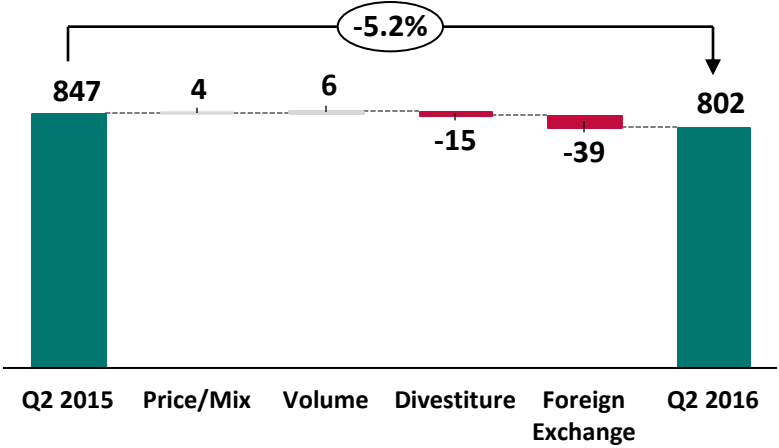
Constant Dollar Adj. EBITDA Growth: 15.6%

*including \$5.6M reimbursement of previously incurred environmental expenses

Food Care

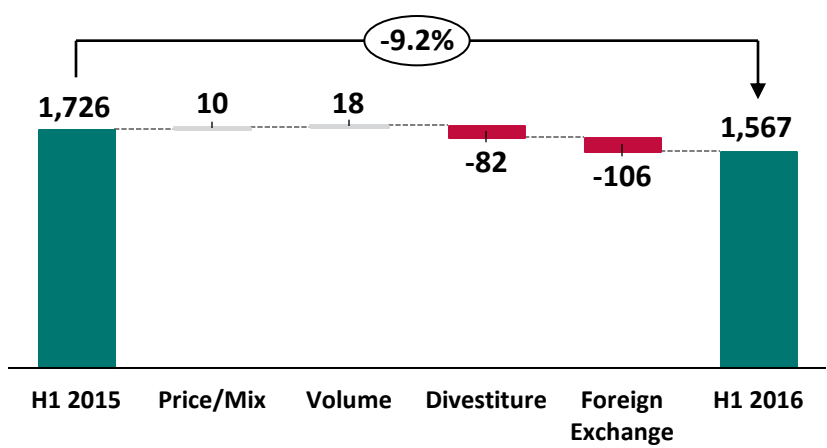


Q2 Net Sales (\$M)



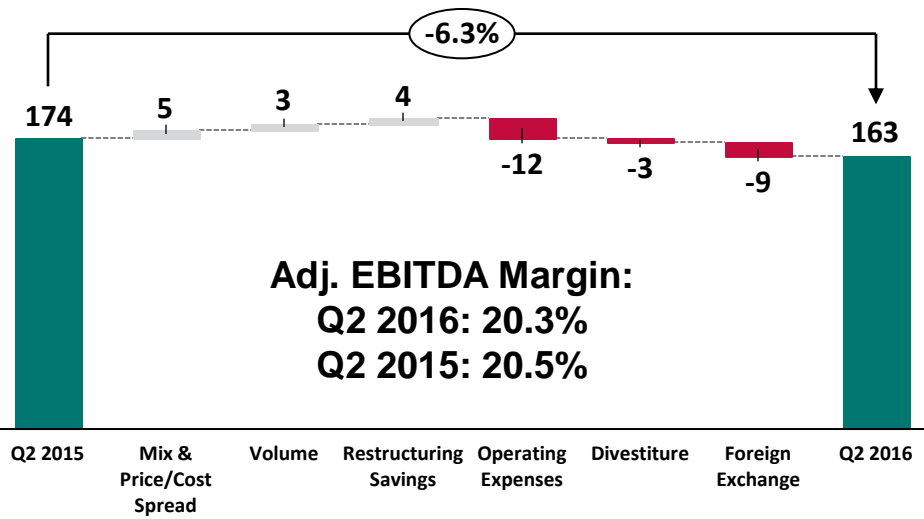
Constant Dollar Net Sales Growth: (0.6%)
Organic Net Sales Growth: 1.1%

H1 Net Sales (\$M)



Constant Dollar Net Sales Growth: (3.0%)
Organic Net Sales Growth: 1.7%

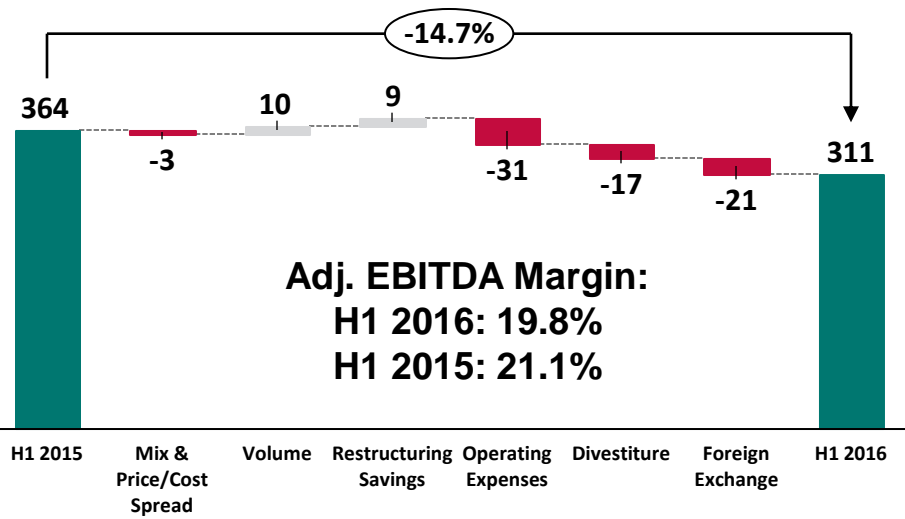
Q2 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
 Q2 2016: 20.3%
 Q2 2015: 20.5%

Constant Dollar Adj. EBITDA Growth: (1.3%)
Organic Adj. EBITDA Growth: 0.5%

H1 Adjusted EBITDA (\$M)



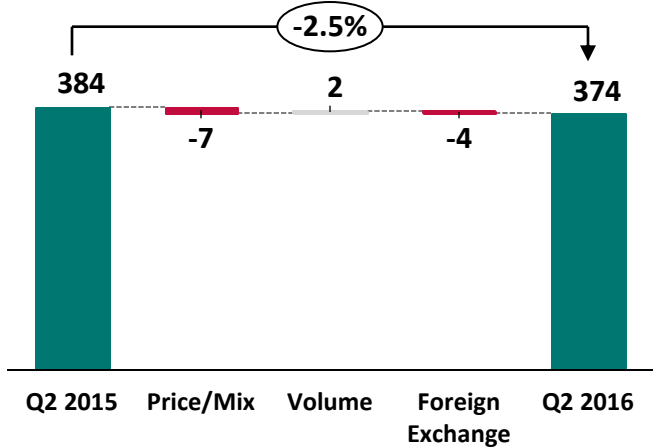
Adj. EBITDA Margin:
 H1 2016: 19.8%
 H1 2015: 21.1%

Constant Dollar Adj. EBITDA Growth: (8.9%)
Organic Adj. EBITDA Growth: (4.5%)

Product Care

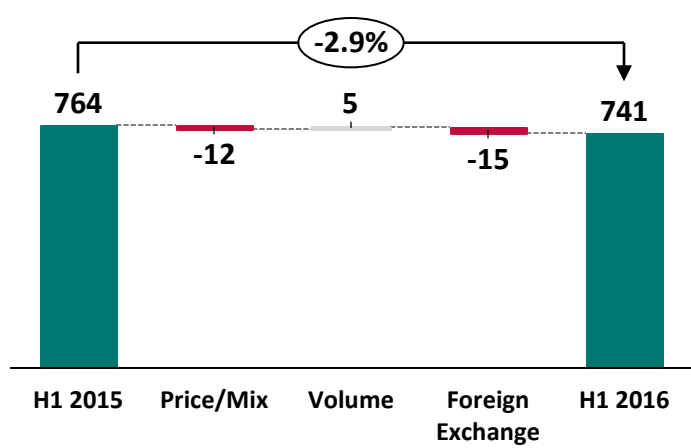


Q2 Net Sales (\$M)



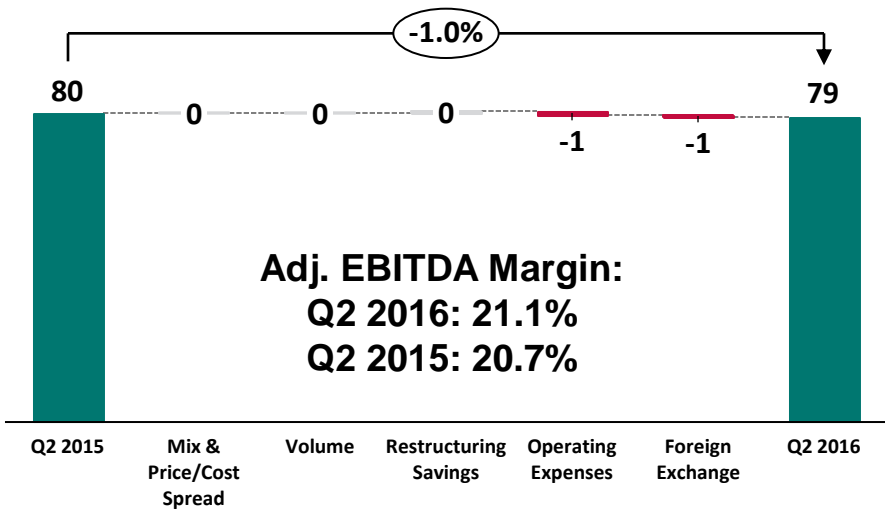
Constant Dollar Net Sales Growth: (1.5%)

H1 Net Sales (\$M)



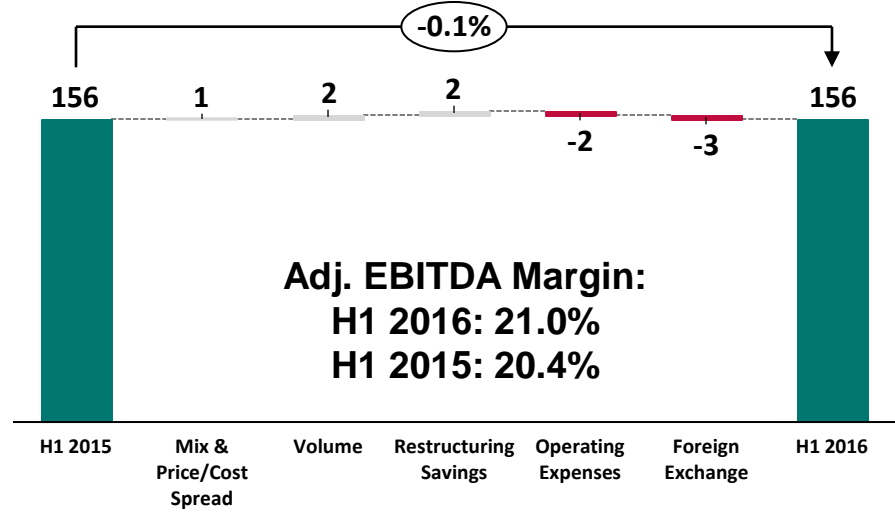
Constant Dollar Net Sales Growth: (0.9%)

Q2 Adjusted EBITDA (\$M)



Constant Dollar Adj. EBITDA Growth: (-0.1%)

H1 Adjusted EBITDA (\$M)



Constant Dollar Adj. EBITDA Growth: 1.7%

Free Cash Flow



(\$ in millions)	Six Months Ended June 30	
	2015	2016
Free Cash Flow		
Adjusted EBITDA	592	549
Interest Payments, excluding Settlement Agreement interest	(130)	(104)
Settlement Agreement, and Related Items	235	-
Restructuring Payments	(45)	(36)
Tax Payments	(53)	(60)
SARs Payments	(18)	(2)
Net Change in Working Capital *	(40)	(77)
Other Assets/Liabilities and Other	(85)	(88)
Cash Flow (Used in) Provided by Operations	456	182
Capital Expenditures	(58)	(114)
Free Cash Flow	398	68
Free Cash Flow Before Settlement Agreement and Related Items	163	68

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

2016 Financial Outlook

	2016 Outlook	Previous 2016 Outlook
Net Sales	Approx. \$6.85B	Approx. \$6.8B
<i>Currency Impact</i>	~\$275M	~\$400M
<i>Divestiture Impact</i>	\$102M	\$102M
Adjusted EBITDA	Approx. \$1.17B - \$1.18B	Approx. \$1.17B - \$1.19B
<i>Currency Impact</i>	~\$45M	~\$65M
<i>Divestiture Impact</i>	\$21M	\$21M
<i>Interest Expense</i>	\$225M	\$225M
<i>D&A</i>	\$280M	\$285M
<i>Anticipated Tax Rate</i>	24%	24%
Adjusted EPS	High-end of \$2.52 - \$2.60	Approx. \$2.52 - \$2.60
Free Cash Flow	Approx. \$550M	Approx. \$550M
<i>Capex</i>	\$275M	\$275M
<i>Restructuring Costs</i>	\$110M	\$110M
<i>Interest Payments</i>	\$220M	\$220M

Note: 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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