
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of the earliest event reported): October 17, 2016

SEALED AIR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-12139
(Commission File Number)

65-0654331
(I.R.S Employer
Identification No.)

8215 Forest Point Boulevard
Charlotte, North Carolina
(Address of principal executive offices)

28273
(Zip Code)

Registrant's telephone number, including area code (980) 221-3235

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

On October 17, 2016, Sealed Air Corporation (the “Company”) issued a press release announcing that it plans to pursue the spin-off of its current Diversey Care division and the food hygiene and cleaning business within its Food Care division. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

An investor presentation related to the possible spin-off is posted on the Company’s website at www.sealedair.com/investors, and it is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release of Sealed Air Corporation dated October 17, 2016
99.2	Investor Presentation dated October 17, 2016

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEALED AIR CORPORATION

By: Norman D. Finch Jr.
Name: Norman D. Finch Jr.
Title: Vice President, General Counsel and Secretary

Date: October 17, 2016

Exhibit Index

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Investor Contact:
Lori Chaitman
201-712-7310

Media Contact:
Ken Aurichio
917-693-5417

**SEALED AIR ANNOUNCES PLAN TO PURSUE SPIN-OFF OF DIVERSEY CARE
AND RELATED HYGIENE BUSINESS**

- Enables New Sealed Air and New Diversey to better leverage global leadership positions and capitalize on focused investments within their respective industries
- Dr. Ilham Kadri to be named CEO of the spin-off company
- Expected to be completed in the second half of 2017

CHARLOTTE, N.C. – October 17, 2016 – Sealed Air Corporation (NYSE:SEE) announced today a plan to pursue the spin-off of its Diversey Care division and the food hygiene and cleaning business within its Food Care division (together “New Diversey”), while the remaining Sealed Air business (“New Sealed Air”) will continue as an independent public company. Under the plan, if effectuated, Sealed Air’s shareholders would own 100% of the common stock of New Diversey following completion of the spin-off. The plan is intended to allow each of New Sealed Air and New Diversey to focus on a distinct set of strategic objectives, creating enhanced shareholder value. The transaction is expected to be completed in the second half of 2017 and is intended to qualify as a tax-free distribution to Sealed Air shareholders for U.S. federal income tax purposes. Upon completion of the spin-off:

- New Sealed Air will continue to be a leading provider of food, product and medical packaging solutions, with a high-margin and technologically advanced business focused on profitable growth and strong cash flow globally. New Sealed Air will continue delivering leading knowledge-based solutions for waste reduction, resource conservation and product security, all of which deliver unique and measurable value to customers and the planet. On a pro forma basis for the twelve months ended June 30, 2016, New Sealed Air (excluding New Diversey) generated \$4.2 billion in sales and had Adjusted EBITDA of \$826 million.
- New Diversey, to be led by Dr. Ilham Kadri, President of Diversey Care, will be a pure-play, high-growth hygiene and cleaning solutions company. With an integrated product offering comprised of floor care machines, tools, chemicals and services, New Diversey is a pioneer in the hygiene industry through digital innovation and is well-positioned to profitably gain share on a global basis. On a pro forma basis for the twelve months ended June 30, 2016, New Diversey generated \$2.6 billion in sales and had Adjusted EBITDA of \$305 million.

“Sealed Air has created significant shareholder value by delivering leading innovations to our global customers, improving our quality of earnings and executing a disciplined capital allocation strategy,” said Jerome A. Peribere, Sealed Air’s President and Chief Executive Officer. “Our Board and management team continually evaluate options to enhance shareholder value and we believe this spin-off will allow both New Sealed Air and New Diversey to realize their full potential. Following the spin-off, each company will be well-positioned for profitable growth through a proven business model and enhanced strategic focus, improved operating efficiencies and optimized capital allocation to enable investments in new disruptive technologies.”

“Diversey Care is a market leader thanks to its pioneering approach in the development of innovative solutions that create value for customers, including the Internet of Clean™, Intellibot® robotics, unmatched plant-based biodegradable chemistries and AHP® disinfection technologies,” Peribere continued. “Ilham and her management team have been instrumental in transforming and positioning Diversey Care for sustainable and profitable growth.”

Transaction Benefits

- **Enhances Strategic Focus.** The spin-off creates two strong, focused operating companies with distinct business models and growth profiles. As independent companies, New Sealed Air and New Diversey will be better able to efficiently allocate capital and optimize investments in disruptive technologies to serve their unique customer bases and enhance their competitive positions. New Sealed Air will continue to execute on its “Change the Game” initiatives to penetrate new markets, introduce new business models and deliver disruptive innovation to drive value for customers and partners. New Diversey will continue to focus on its strategy as an innovator and strong collaborative partner differentiated by its industry leading expertise in dosing, dispensing and concentrated formulas, as well as a global footprint that reaches a diverse customer base.
- **Simplifies Operating Structures.** Following the completion of the spin, New Sealed Air and New Diversey will each benefit from leaner, more streamlined operating structures to enable more efficient management decision-making.
- **Creates Distinct Investment Identities.** The spin-off enables investors to evaluate each business based on its respective financial profile, performance and value creation opportunities.
- **New Sealed Air and New Diversey will Maintain Strong Financial Positions.** Each company will be well-capitalized and well-positioned to pursue future growth opportunities. New Sealed Air and New Diversey will have disciplined returns-based approaches to capital allocation and are targeting similar leverage ratios and credit ratings as existing Sealed Air.

Leadership

Dr. Ilham Kadri, President of Diversey Care, joined Sealed Air in 2013 from Dow Chemical. She brings more than 20 years of experience through a variety of global roles in Business Leadership, Strategic Planning, Sales, Marketing, Product Management, M&A and Research & Development in public and private companies such as Shell Chemicals-Basell, UCB-Cytotec, Huntsman, and Rohm Haas-Dow.

Additional members of New Diversey's management team and Board of Directors will be named in the months leading up to the completion of the spin-off.

New Sealed Air will continue to be led by its existing management team under Jerome A. Peribere, President and Chief Executive Officer.

Transaction Conditions and Terms

The transaction is expected to be completed in the second half of 2017, subject to final approval by Sealed Air's Board of Directors, as well as satisfaction of customary conditions, including the effectiveness of appropriate filings with the U.S. Securities and Exchange Commission. The Board has made no final decision regarding a spin-off of New Diversey, and there can be no assurance that the Board's plan will result in the commencement or consummation of any such spin-off.

Sealed Air anticipates filing a Form 10 relating to the transaction with the Securities and Exchange Commission as early as the first quarter of 2017.

The Company intends the spin-off to be tax-free for U.S. federal income tax purposes. In anticipation of and to facilitate the spin-off, the Company is planning the internal separation of the New Diversey business lines from the remaining Sealed Air business in a series of transactions that are intended to be tax efficient from both a United States and foreign perspective. Such separation is currently expected to include internal distributions intended to be tax-free under Section 355 of the U.S. Internal Revenue Code. In particular, the companies (which shall also include any of their successors and transferees) that are anticipated to be distributing corporations in connection with the internal separation transactions include Ciras C.V., Cryovac, Inc., Cryovac International Holdings Inc., Diversey Brasil Indústria Química Ltda., Diversey Canada, Inc., Diversey Eastern and Central Africa Limited, Diversey Egypt Limited, Diversey Egypt One, Limited, Diversey Egypt Trading Company, S.A.E., Diversey Egypt Two, Limited, Diversey Europe Holdings C.V., Diversey Europe Investments B.V., Diversey Global Holdings C.V., Diversey Gulf FZE, Diversey Hygiene (Thailand) Co., Ltd., Diversey, Inc., Diversey Kimya Sanayi ve Ticaret A.S., Diversey Maroc S.A., Diversey Perú, S.A.C., Diversey Sverige AB, Diversey West Africa Limited, JWP Investments Offshore, Inc., PT Diversey Indonesia, Sealed Air Africa (Proprietary) Limited, Sealed Air (Asia) Holdings B.V., Sealed Air (Barbados) S.R.L., Sealed Air Central America, S.A., Sealed Air (China) Co., Ltd., Sealed Air Colombia Ltda., Sealed Air Corporation (US), Sealed Air Europe Holdings LP, Sealed Air Holdings (Pty) Ltd., Sealed Air Holdings South Africa Proprietary Limited, Sealed Air Hong Kong Trading Limited, Sealed Air (India) Private Limited, Sealed Air Luxembourg (I) S.a.r.l., Sealed Air Luxembourg (II) S.a.r.l., Sealed Air Saudi Arabia Limited, Sealed Air (Singapore) Pte. Ltd., Sealed Air Solutions Holdings, Inc., Sealed Air (Thailand) Limited, and Sealed Air Uruguay S.A.

Advisors

The Company has retained Citi as its financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP as its legal advisor.

SC Johnson & Son Brand License

Separately, Sealed Air announced today that its Diversey Care division has reached a mutual agreement with SC Johnson & Son (“SCJ”) to end the existing business relating to Sealed Air’s distribution of SCJ-branded products to the professional market under the existing Brand License Agreement (“BLA”). The companies agreed that the BLA will expire on May 2, 2017, with the exception of Australia, New Zealand, Argentina, Chile, Czech Republic and Poland, where the BLA expires on January 1, 2017. Both companies are committed to maintaining a continuous supply of SCJ-branded products to customers under the BLA.

New Diversey will be well-positioned to expand its relationships with existing partners, develop new partnerships and grow its own brands into new channels in the U.S. and globally.

Third Quarter Conference Call

Sealed Air has scheduled a conference call and webcast to discuss its third quarter results and the spin-off at 11:00 a.m. (ET) on Thursday, October 27, 2016.

The conference call will be webcast live on the Investor Relations home page at www.sealedair.com/investors. Listeners should go to the web site prior to the call to register and to download and install any necessary audio software. A replay of the webcast will also be available thereafter.

Investors who cannot access the webcast may listen to the conference call live via telephone by dialing (888) 680-0878 (domestic) or (617) 213-4855 (international) and use the participant code 72265248. To avoid registration wait times, teleconference participants may pre-register on the Investor Relations home page for a personalized PIN number to access the conference call. Telephonic replay of the webcast will be available starting at 3:00 p.m. (ET) on Thursday, October 27, 2016 and end on Saturday, November 26, 2016 at 2:59 p.m. (ET). To listen to the replay, please dial (888) 286-8010 (domestic) or (617) 801-6888 (international) and use the confirmation code 19315392.

Business

Sealed Air Corporation creates a world that feels, tastes and works better. In 2015, the Company generated revenue of approximately \$7.0 billion by helping our customers achieve their sustainability goals in the face of today’s biggest social and environmental challenges. Our portfolio of widely recognized brands, including Cryovac® brand food packaging solutions,

Bubble Wrap® brand cushioning and Diversey® cleaning and hygiene solutions, enables a safer and less wasteful food supply chain, protects valuable goods shipped around the world, and improves health through clean environments. Sealed Air has approximately 23,000 employees who serve customers in 169 countries. To learn more, visit www.sealedair.com.

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.

Non-U.S. GAAP Information

In this press release, we have referenced the non-U.S. GAAP financial measure, Adjusted EBITDA. We present results adjusted to exclude the effects of certain specified items (“special items”) that would otherwise be included under U.S. GAAP. Non-U.S. GAAP measures are used by management to review and analyze our operating performance and, along with other data, as internal measures for setting annual budgets and forecasts, assessing financial performance, providing guidance and comparing our financial performance with our peers and may also be used for purposes of determining incentive compensation. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from or as a substitute for U.S. GAAP information. It does not purport to represent any similarly titled U.S. GAAP information and is not an indicator of our performance under U.S. GAAP. Adjusted EBITDA as determined by us may not be comparable with similarly titled measures used by others. Investors are cautioned against placing undue reliance on these non-U.S. GAAP measures. For a reconciliation of Adjusted EBITDA to Operating Profit, see the attached supplementary schedule entitled “Summary Financial Data.”

Forward-Looking Statements

This press release 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 success of new product offerings, 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.

Sealed Air Corporation
Spin-off of Diversey Care and Related Hygiene Business
Summary Financial Data

<i>(In millions)</i>	<u>Sealed Air</u> <u>Twelve Months</u> <u>Ended</u> <u>June 30, 2016</u>	<u>New Diversey</u> <u>Twelve Months</u> <u>Ended</u> <u>June 30, 2016</u>	<u>New Sealed Air</u> <u>Twelve Months</u> <u>Ended</u> <u>June 30, 2016</u>
Selected Financial Data			
Net sales	\$ 6,818	\$ 2,576	\$ 4,242
Operating profit	\$ 763	\$ 189	\$ 574
Adjusted EBITDA (Non-GAAP)*	\$ 1,131	\$ 305	\$ 826
Reconciliation of Adjusted EBITDA to Operating Profit			
Adjusted EBITDA	\$ 1,131 ⁽¹⁾	\$ 305 ⁽²⁾	\$ 826 ⁽¹⁾
Depreciation and amortization	(269)	(117)	(152)
Other income, net	(12)	1	(13)
<i>Special items:</i>			
Restructuring expense	(50)		(50)
Other restructuring associated costs	(35)		(35)
Other special items	(2)		(2)
Operating profit	\$ 763	\$ 189	\$ 574

(1) Adjusted EBITDA represents LTM 6/30/16 results as reported, including Other expenses.

(2) Adjusted EBITDA represents LTM 6/30/16 results as reported, excluding an allocation of Other expenses.



To Pursue a Spin-Off of New Diversey

October 17, 2016



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 presentation 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 success of new product offerings, 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 the Appendix to this presentation, as well as Sealed Air's July 28, 2016 earnings press release and Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, 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.



Sealed Air's Strategic Evolution

Sealed Air's Recent Transformative Steps...

- Significantly improved quality of earnings through the implementation of operational discipline, productivity enhancements and re-alignment of cost structure
- Streamlined portfolio through divestitures of non-core businesses and product rationalization
- Implemented successful innovation strategy, bringing organically developed and acquired disruptive technologies to global customers

... Have Yielded Substantial Results Since 2013

- Expanded Adjusted EBITDA margin by ~320bps to 16.7% in 2015
- Increased Adjusted EBITDA by over 6% annually to nearly \$1.2bn in 2015
- Generated in excess of \$500mm of free cash flow in each of the last 3 fiscal years
- Returned over \$1.4bn⁽¹⁾ in capital to stockholders through share repurchases and dividends
- **Annualized total stockholder return of ~30%⁽²⁾ vs. the S&P 500 of ~14%⁽²⁾**

The Next Step: Spin-Off of Diversey to Create Two Industry Leading Public Companies

- Allows each company to focus on its unique strategy, disciplined approach to capital allocation and accelerate investment to support core business leadership
- Opportunity to unlock significant value to customers and stockholders through new and disruptive business models and technologies
- Simplified operating structures with experienced and focused leadership teams to drive enhanced value creation

Note: Please refer to Appendix for comparable US GAAP measures and applicable reconciliation between the Non US GAAP and US GAAP measures.

(1) From 1/1/2013 – 6/30/2016.

(2) From 1/1/2013 – 10/14/2016.

Spin-Off Transaction Overview

Transaction Structure

- Distribution of 100% of New Diversey shares to Sealed Air stockholders
- Expected tax-free distribution to stockholders for U.S. federal income tax purposes

Financial Implications

- Both companies expected to be well capitalized and positioned for growth
- Disciplined, returns-based approaches to capital allocation
- Targeting similar credit rating to existing Sealed Air at both companies
- Expect customary one-time charges related to the transaction

Timing

- Expected 2H 2017 completion

Conditions

- Subject to final Sealed Air Board approval and customary conditions and approvals

Creation of Two Industry-Leading Public Companies



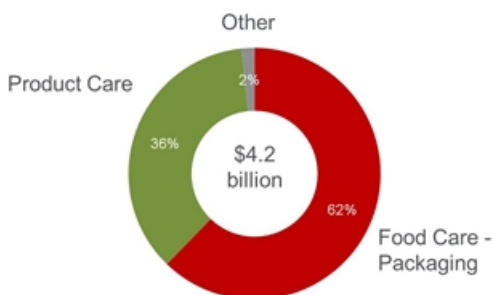
New Sealed Air

- Leading provider of innovative food, product and medical packaging solutions focusing on waste reduction, resource conservation and product security
- Delivers customer solutions with remote monitoring, digital imagery and automation to provide meaningful, measurable value
- Generates profitable growth, with high margins and strong free cash flow

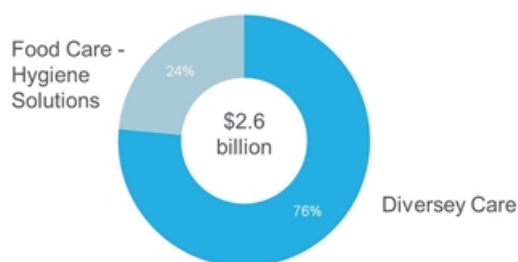
New Diversey

- Establishes pure-play leader in the growing hygiene and cleaning industry with unmatched, integrated end-to-end product offering
- Pioneer in the industry with Internet of Clean™, digital innovation, robotics and knowledge-based services
- Demonstrated top and bottom-line growth profile, with high-touch, low capital intensity business model

LTM 6/30/16 Net Sales by Business



LTM 6/30/16 Net Sales by Business



Separation creates two independent companies with leading market positions and strong financial profiles

Compelling Rationale for Separation

Enhanced Strategic Focus

- Two strong, pure-play operating companies with tailored strategic objectives
- More efficient capital allocation to optimize investments at each company
- Each company positioned to capture a variety of distinct growth opportunities, both in the core business as well as new, disruptive technologies

Simplified Operating Structure

- Leaner, more streamlined operations
- Allows for more efficient management decision-making
- Each business equipped with experienced and focused leadership teams to drive enhanced value creation

Distinct Investment Identities

- Two unique and compelling investment opportunities with strong financial profiles
- New Sealed Air has best in class portfolio of food, product and medical packaging solutions complemented with innovative knowledge-based technologies
- New Diversey is a leader in the growing hygiene and cleaning industry and a pioneer in sustainability and digitalizing the space
- Greater transparency into each new company's unique value drivers

Focused execution of unique strategies will drive results and further enhance stockholder value

New Sealed Air Overview

Key Business Highlights

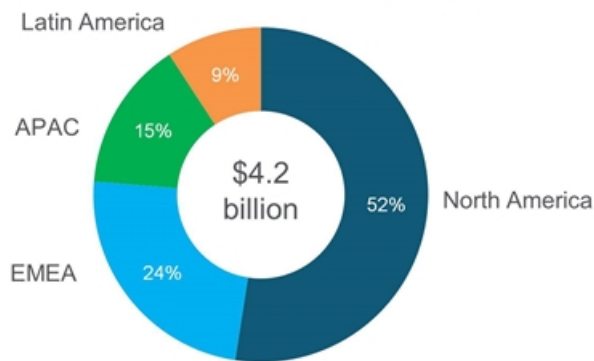
- Provider of knowledge-based food, product and medical packaging solutions with unmatched global reach and scale
- Focus on waste reduction, resource conservation and product security
- Food Care - Packaging: Leading provider of innovative "farm to fork" solutions utilizing cutting-edge technologies to optimize customer operations
- Product Care: Leading provider of game-changing technology and consultative packaging solutions
- Jerome Peribere to remain President and CEO

Financial Highlights

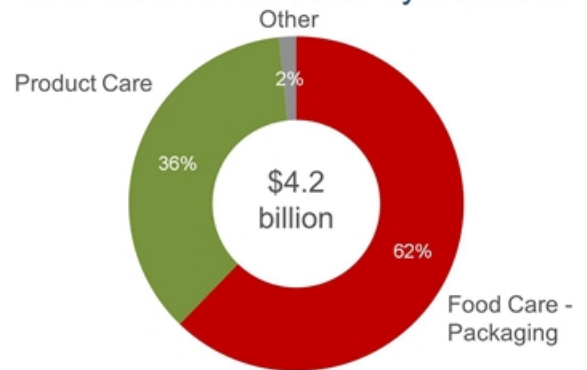
Pro Forma LTM 6/30/16 Financial Metrics

- \$4.2 billion Net Sales
- \$826 million Adjusted EBITDA⁽¹⁾
- 19.5% Adjusted EBITDA margin
- Targeting similar leverage ratio and credit ratings as existing Sealed Air

LTM 6/30/16 Net Sales by Region



LTM 6/30/16 Net Sales by Business



Note: Please refer to Appendix for comparable US GAAP measures and applicable reconciliation between the Non US GAAP and US GAAP measures.

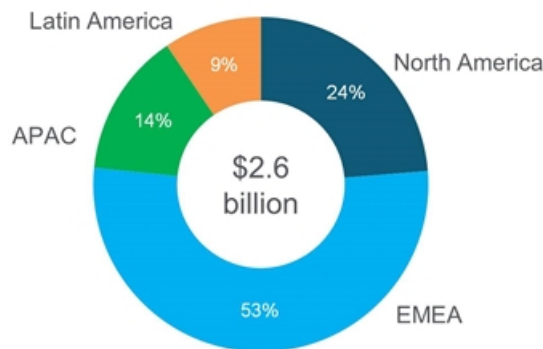
(1) Adjusted EBITDA represents LTM 6/30/16 results as reported, including Food Care - Packaging, Product Care and Other.

New Diversey Overview

Key Business Highlights

- Leader in sustainable, growing hygiene and cleaning solutions
- Diversey Care: Provides fully integrated solutions (including floor care machines, tools, chemicals and data insights) driving lowest total cost for customers
- Food Care - Hygiene Solutions: Provides fully integrated solutions (including chemicals, project engineering, remote data monitoring and predictive analytics) focused on food safety maximization, water and energy conservation and overall productivity improvement
- Pioneer in the Internet of Clean™ and robotics, transforming the industry through digital innovation
- Brand license agreement with SC Johnson intact until May 2017; thereafter, New Diversey is well positioned to expand distribution partnerships and grow its own brands globally⁽²⁾
- Dr. Ilham Kadri to become President and CEO

LTM 6/30/16 Net Sales by Region

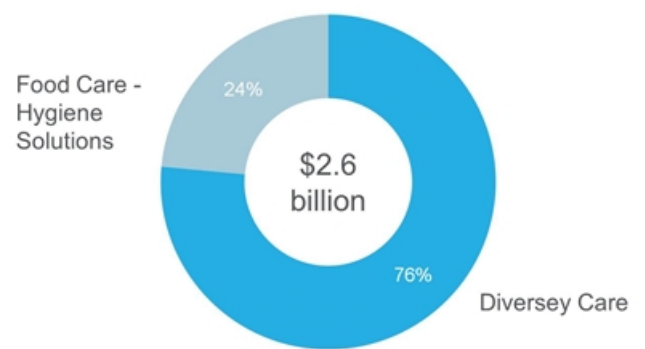


Financial Highlights

Pro Forma LTM 6/30/16 Financial Metrics

- \$2.6 billion Net Sales
- \$305 million Adjusted EBITDA⁽¹⁾
- 11.8% Adjusted EBITDA margin
- Low capital intensity
- Targeting similar leverage ratio and credit ratings as existing Sealed Air

LTM 6/30/16 Net Sales by Business



Note: Please refer to Appendix for comparable US GAAP measures and applicable reconciliation between the Non US GAAP and US GAAP measures.

(1) Adjusted EBITDA represents LTM 6/30/16 results as reported, including Diversey Care and Food Care - Hygiene Solutions. Amortization of capitalized customer utilized dosing and dispensing equipment is expensed as a cost of sale thus reducing adjusted EBITDA, consistent with current Sealed Air accounting policies.

(2) For more detail, see press release on October 17, 2016 titled "Sealed Air and SC Johnson to End Existing Brand License Agreement."

Two Independent Companies to Enhance Stockholder Value

- Today marks an exciting new phase of Sealed Air's evolution
- Separation of Sealed Air into two public companies allows for
 - Enhanced strategic focus
 - Simplified operating structure
 - Distinct investment identities
- Each business equipped with experienced and proven management teams and highly skilled employees to drive growth and create value for all stakeholders
- Timing is optimal given financial performance, near-to-medium term opportunities and strength in the capital markets
- Expected 2H 2017 completion

Appendix



US GAAP Summary

<i>(In millions)</i>	Sealed Air				New Diversey	New Sealed Air
	Twelve Months Ended	Year Ended December 31,			Twelve Months Ended	Twelve Months Ended
	(unaudited)				(unaudited)	(unaudited)
	June 30, 2016	2015	2014	2013	June 30, 2016	June 30, 2016
Net sales	\$6,818	\$7,031	\$7,751	\$7,691	\$2,576	\$4,242
Operating profit	\$763	\$763	\$654	\$604	\$189	\$574
Net income	\$352	\$335	\$258	\$95		
Diluted EPS	\$1.74	\$1.62	\$1.20	\$0.58		
Operating cash flow	\$693	\$968	(\$215)	\$640		
Free Cash Flow (In millions):						
Operating Cash Flow	\$693	\$968	(\$215)	\$640		
Settlement agreement and related items ⁽¹⁾	46	(189)	968	–		
Capital expenditures	(240)	(184)	(154)	(116)		
Free cash flow	\$499	\$595	\$599	\$524		

Non-US GAAP Adjusted EBITDA and Adjusted EBITDA Margin

<i>(In millions)</i>	Sealed Air				New Diversey	New Sealed Air
	Twelve Months Ended	Year Ended December 31,			Twelve Months Ended	Twelve Months Ended
	(unaudited)				(unaudited)	(unaudited)
	June 30, 2016	2015	2014	2013	June 30, 2016	June 30, 2016
Net sales	\$6,818	\$7,031	\$7,751	\$7,691	\$2,576	\$4,242
Adjusted EBITDA	1,131	1,174	1,118	1,040	305	826
Adjusted EBITDA Margin	16.5%	16.7%	14.4%	13.5%	11.8%	19.5%

(1) For more information on the Settlement agreement, refer to Note 17 within Part II, Item 8 of Sealed Air Corporation's Form 10-K for the fiscal year ended December 31, 2015.

Reconciliation of Adjusted EBITDA to Net Income

(In millions)	Sealed Air			
	Twelve Months Ended	Year Ended December 31,		
		June 30, 2016	2015	2014
Adjusted EBITDA	\$1,131	\$1,174	\$1,118	\$1,040
Depreciation and amortization	(269)	(274)	(321)	(308)
<i>Special items:</i>				
Accelerated depreciation of non-strategic assets related to restructuring programs	--	--	2	5
Accelerated depreciation and amortization of fixed assets and intangible assets for Venezuelan subsidiaries	5	--	--	--
Restructuring and other charges	(50)	(78)	(66)	(74)
Other restructuring associated costs	(35)	(43)	(36)	(27)
Charges related to ceasing operations in Venezuela	(52)	--	--	--
Gain (loss) on sale of North American foam trays and absorbent pads business and European food trays business	(18)	13	--	--
Foreign currency exchange (loss) gains related to Venezuelan subsidiaries	(6)	(33)	(20)	(13)
Gain (loss) related to the sale of other businesses, investments and property, plant and equipment	(2)	9	--	--
Loss on debt redemption and refinancing activities	1	(110)	(103)	(36)
SARs	1	(4)	(8)	(38)
Development grant matter	--	--	(14)	--
Termination of licensing agreement	--	--	(5)	--
Impairments of equity method investment	--	--	(6)	(2)
Non-operating charge for contingent guarantee	--	--	(3)	--
Gain (loss) from Claims Settlement and related costs	--	--	21	(1)
Other special items	(1)	(1)	(4)	(5)
Interest expense	(219)	(228)	(288)	(361)
Income tax provision	134	90	9	85
Net income	\$352	\$335	\$258	\$95

Reconciliation of Adjusted EBITDA to Operating Profit

<i>(In millions)</i>	<u>Sealed Air</u>	<u>New Diversey</u>	<u>New Sealed Air</u>
	<u>Twelve Months</u>	<u>Twelve Months</u>	<u>Twelve Months</u>
	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>
	<u>June 30, 2016</u>	<u>June 30, 2016</u>	<u>June 30, 2016</u>
Adjusted EBITDA	\$1,131	\$305	\$826
Depreciation and amortization	(269)	(117)	(152)
Other income, net	(12)	1	(13)
<i>Special items:</i>			
Restructuring expense	(50)		(50)
Other restructuring associated costs	(35)		(35)
Other special items	(2)	–	(2)
Operating profit	\$763	\$189	\$574