



Third Quarter 2017

November 8, 2017

Earnings Conference Call Supplement
(Unaudited Results)

Jerome Peribere, President & CEO
Ted Doheny, COO & CEO-Designate
Bill Stiehl, Acting CFO, CAO & Controller

Lori Chaitman, Investor Relations

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 2016 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, the 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 Sealed Air’s November 8, 2017 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 U.S. GAAP measures to non-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 & Reconciliations



| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---------------------------------|---------------|--------------------------------|---------------|
| | 2017 | 2016 | 2017 | 2016 |
| Net Sales | \$1.1 billion | \$1.1 billion | \$3.2 billion | \$3.1 billion |
| Pre-tax Earnings from Continuing Operations | \$106 million | \$118 million | \$274 million | \$266 million |
| Net Earnings From Continuing Operations | \$62 million | \$64 million | \$38 million* | \$141 million |
| EPS From Continuing Operations | \$0.33 | \$0.33 | \$0.19 | \$0.71 |
| Effective Tax Rate | 41.2% | 45.9% | 86.2% | 46.9% |
| Operating Cash Flow | \$191 million | \$281 million | \$332 million | \$468 million |

| Reconciliation of U.S. GAAP Net Earnings from Continuing Operations to Non-U.S. GAAP Total Company Adjusted EBITDA | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|--|---------------------------------|---------|--------------------------------|----------|
| | 2017 | 2016 | 2017 | 2016 |
| Net Earnings from Continuing Operations | \$ 62.4 | \$ 63.8 | \$ 37.8 | \$ 141.1 |
| Interest expense | (54.0) | (49.6) | (153.7) | (151.4) |
| Interest income | 4.9 | 1.7 | 10.3 | 5.3 |
| Income tax provision | 43.7 | 54.1 | 236.5 | 124.7 |
| Depreciation and amortization | (42.7) | (39.6) | (116.3) | (113.0) |
| Accelerated depreciation of non-strategic assets | — | 0.1 | — | 0.8 |
| <i>Special items</i> | | | | |
| Restructuring and other charges | (6.2) | (1.3) | (9.2) | (1.1) |
| Other restructuring associated costs | (2.9) | (5.2) | (12.7) | (13.2) |
| SARs | — | 0.3 | — | (0.7) |
| Foreign currency exchange loss for Venezuela | — | — | — | (1.6) |
| Write-down related to Venezuelan subsidiaries | — | — | — | (47.3) |
| Gain (loss) on sale of North American foam trays and absorbent pads business and European food trays business | 0.2 | — | 2.3 | (1.6) |
| (Loss) gain related to sale of other businesses and property | (6.9) | 2.1 | (7.1) | — |
| Charges related to sale of Diversey | (13.7) | — | (47.6) | — |
| Settlement/curtailment benefits related to the sale of Diversey pension plans | 13.5 | — | 13.5 | — |
| Other | (2.9) | (3.5) | (0.2) | (3.2) |
| Pre-tax impact of Special Items | (18.9) | (7.6) | (61.0) | (68.7) |
| Adjusted EBITDA from Continuing Operations | 216.8 | 212.9 | 595.0 | 592.8 |

*Net earnings for the nine months ended September 30, 2017, included special tax items of \$145 million of tax expense recorded in accordance with the sale of Diversey. Special items also included costs incurred related to the sale of Diversey and restructuring and other restructuring associated costs.



Jerome Peribere
President & CEO

THIRD QUARTER 2017 HIGHLIGHTS

Key Takeaways



THIRD QUARTER 2017, CONTINUING OPERATIONS

- **Net Sales of \$1.1 billion, up 6% as reported and 5% on a constant dollar basis**
 - **Constant dollar growth led by 7% increase in North America**
 - **Food Care increased sales 4% in constant dollars with 5% volume growth**
 - **Product Care increased sales 6% in constant dollars with 6% volume growth**
- **Adjusted EBITDA of \$217 million or 19% of Net Sales**
 - **Food Care and Product Care reported Adjusted EBITDA Margin of 22% and 21%, respectively**

BUSINESS HIGHLIGHTS

- **Ted Doheny joined as COO and CEO-Designate and will assume role of President and CEO effective January 1, 2018**
- **Bill Stiehl, CAO and Controller, assumed additional position of Acting CFO**
- **Completed sale of Diversey to Bain Capital Private Equity on September 6, 2017 for \$3.2 billion**
- **Acquired Fagerdala Singapore Pte Ltd, a manufacturer and fabricator of Polyethylene foam, for \$100 million in cash. Fagerdala generated \$80 million in sales in 2016**
- **From January 1, 2017 through September 30, 2017, repurchased ~\$677 million or 15.5 million shares through a combination of open market and Accelerated Share Repurchase programs**
- **Paid down \$1.1 billion of debt, exiting Q3 with Total Debt of \$3.3 billion and Net Debt of \$2.0 billion**
- **2017 Full Year Outlook includes Net Sales of \$4.4 billion, Adjusted EBITDA of ~\$830 million, Adjusted EPS in the range of \$1.75-\$1.80, and Consolidated Free Cash Flow of ~\$400 million**

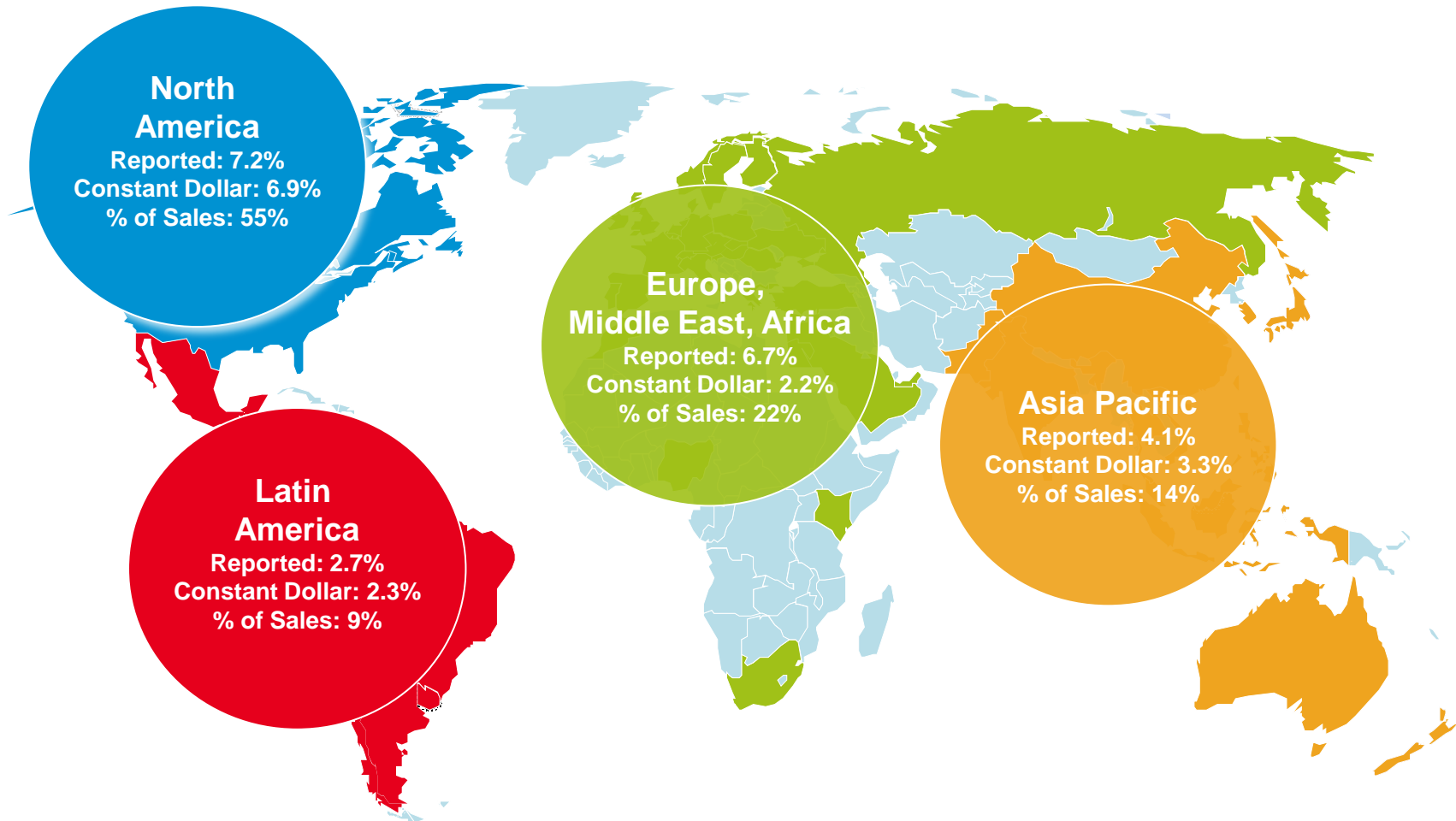
Reported U.S. GAAP Measures, Continuing Operations

Q3-17: Net Sales \$1.1B; Operating Profit \$160M; Net Earnings: \$62M

Q3-16: Net Sales \$1.1B; Operating Profit \$167M; Net Earnings: \$64M

Constant Dollar refers performance excluding the impact of currency translation.

THIRD QUARTER 2017, CONTINUING OPERATIONS YoY Regional Sales Performance



Q3 Net Sales: \$1.1B
As Reported % Change: 6.2% YoY
Constant Dollar % Change: 5.0% YoY

THIRD QUARTER 2017, CONTINUING OPERATIONS

YoY Sales Trends



| As Reported Sales Growth (% Change) | | | |
|-------------------------------------|-------------|-------------|-------------|
| By Division | Q1 2017 | Q2 2017 | Q3 2017 |
| Food Care | 2.7% | 2.2% | 5.9% |
| Product Care | 2.5% | 4.4% | 6.8% |
| Sealed Air | 2.6% | 3.0% | 6.2% |
| By Region | Q1 2017 | Q2 2017 | Q3 2017 |
| North America | 5.8% | 8.7% | 7.2% |
| EMEA | (6.9%) | (3.7%) | 6.7% |
| Latin America | 7.2% | (4.1%) | 2.7% |
| Asia Pacific | 3.6% | (2.0%) | 4.1% |
| Sealed Air | 2.6% | 3.0% | 6.2% |

| Constant Dollar Sales Growth (% Change) | | | |
|---|-------------|-------------|-------------|
| By Division | Q1 2017 | Q2 2017 | Q3 2017 |
| Food Care | 2.1% | 2.6% | 4.4% |
| Product Care | 3.6% | 5.7% | 5.9% |
| Sealed Air | 2.7% | 3.7% | 5.0% |
| By Region | Q1 2017 | Q2 2017 | Q3 2017 |
| North America | 5.7% | 8.9% | 6.9% |
| EMEA | (3.5%) | (1.4%) | 2.2% |
| Latin America | 5.5% | (4.3%) | 2.3% |
| Asia Pacific | 0.0% | (1.4%) | 3.3% |
| Sealed Air | 2.7% | 3.7% | 5.0% |

| Price/Mix (% Change) | | | |
|----------------------|---------------|---------------|---------------|
| By Division | Q1 2017 | Q2 2017 | Q3 2017 |
| Food Care | (1.0%) | (0.1%) | (0.2%) |
| Product Care | (1.4%) | (0.4%) | (0.2%) |
| Sealed Air | (1.1%) | (0.2%) | (0.2%) |
| By Region | Q1 2017 | Q2 2017 | Q3 2017 |
| North America | (1.7%) | (0.2%) | 0.3% |
| EMEA | (2.0%) | (0.6%) | (0.6%) |
| Latin America | 4.1% | 1.6% | (0.9%) |
| Asia Pacific | (0.8%) | (0.6%) | (1.0%) |
| Sealed Air | (1.1%) | (0.2%) | (0.2%) |

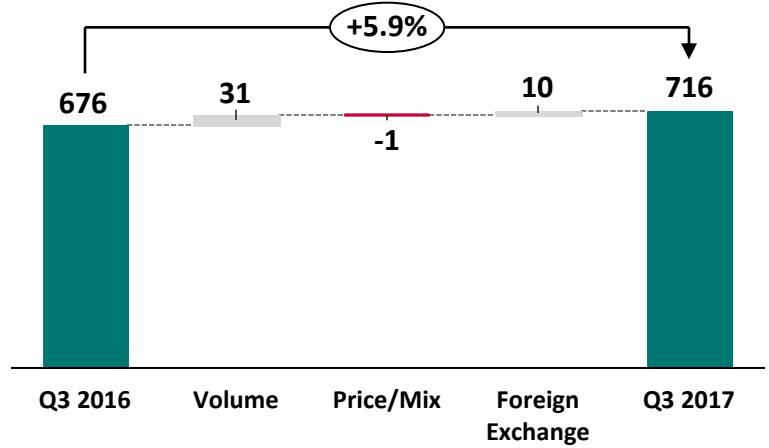
| Volume (% Change) | | | |
|-------------------|-------------|-------------|-------------|
| By Division | Q1 2017 | Q2 2017 | Q3 2017 |
| Food Care | 3.1% | 2.7% | 4.6% |
| Product Care | 5.0% | 6.1% | 6.1% |
| Sealed Air | 3.8% | 3.9% | 5.2% |
| By Region | Q1 2017 | Q2 2017 | Q3 2017 |
| North America | 7.4% | 9.1% | 6.6% |
| EMEA | (1.5%) | (0.8%) | 2.8% |
| Latin America | 1.4% | (5.9%) | 3.2% |
| Asia Pacific | 0.8% | (0.8%) | 4.3% |
| Sealed Air | 3.8% | 3.9% | 5.2% |

Constant Dollar refers performance excluding the impact of currency translation.

Food Care

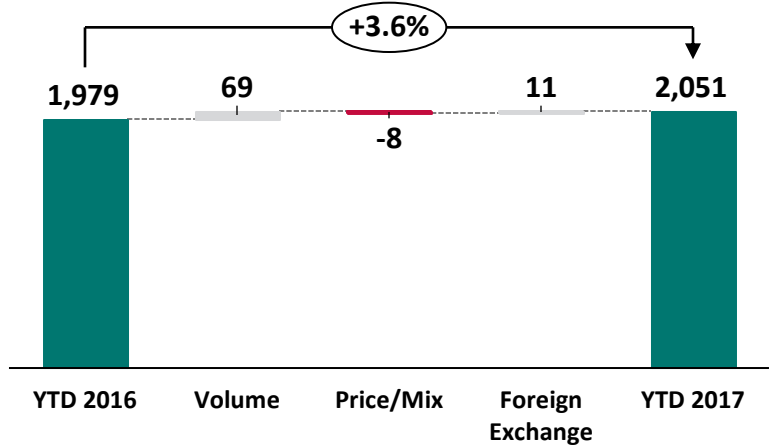


Q3 Net Sales (\$M)



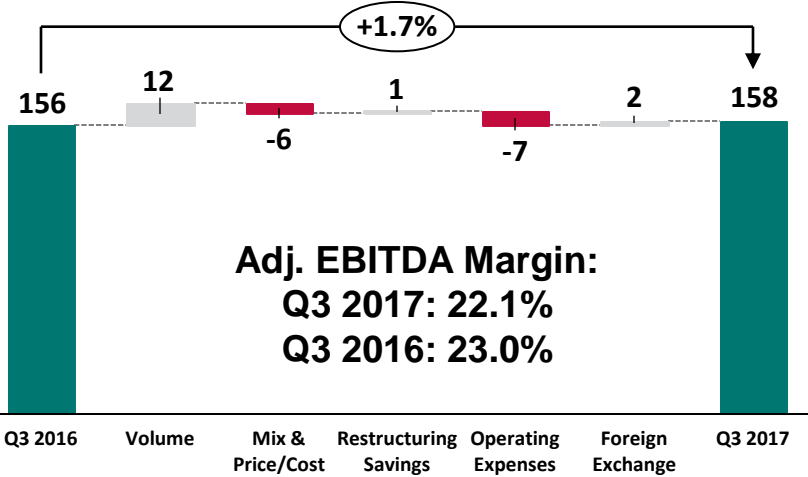
Constant Dollar Net Sales Growth: 4.4%

YTD Net Sales (\$M)



Constant Dollar Net Sales Growth: 3.1%

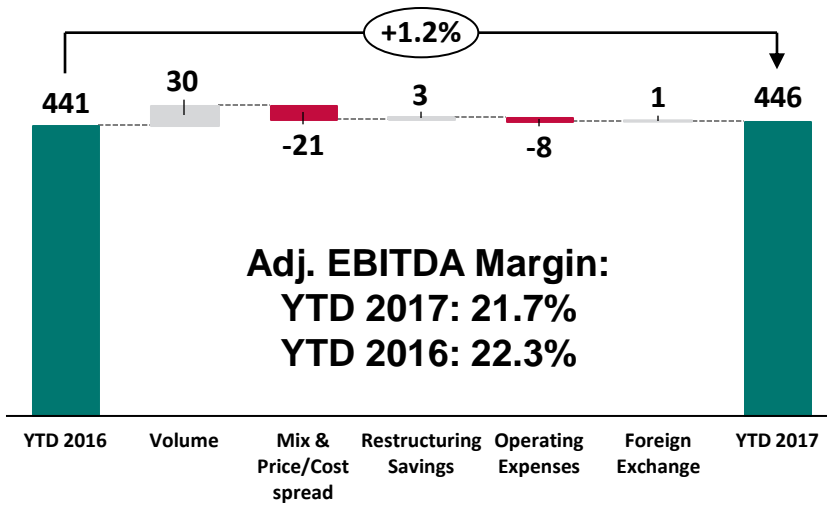
Q3 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
Q3 2017: 22.1%
Q3 2016: 23.0%

Constant Dollar Adj. EBITDA Change: 0.3%

YTD Adjusted EBITDA (\$M)



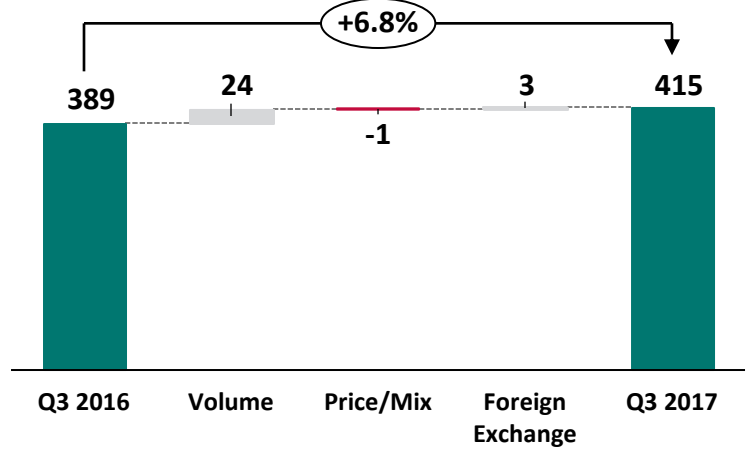
Adj. EBITDA Margin:
YTD 2017: 21.7%
YTD 2016: 22.3%

Constant Dollar Adj. EBITDA Change: 0.9%

Product Care

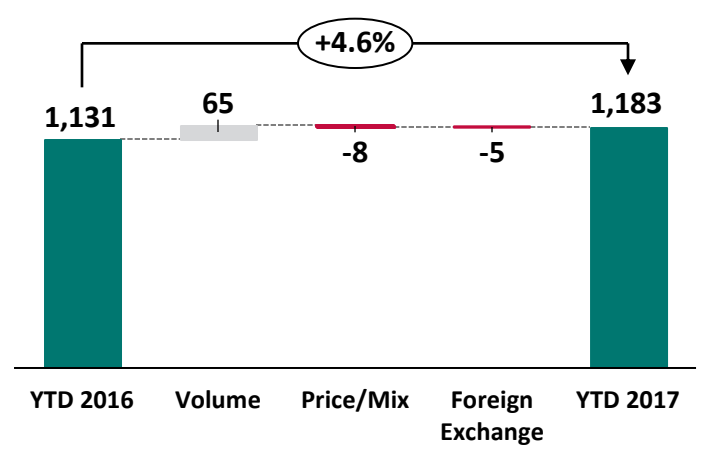


Q3 Net Sales (\$M)



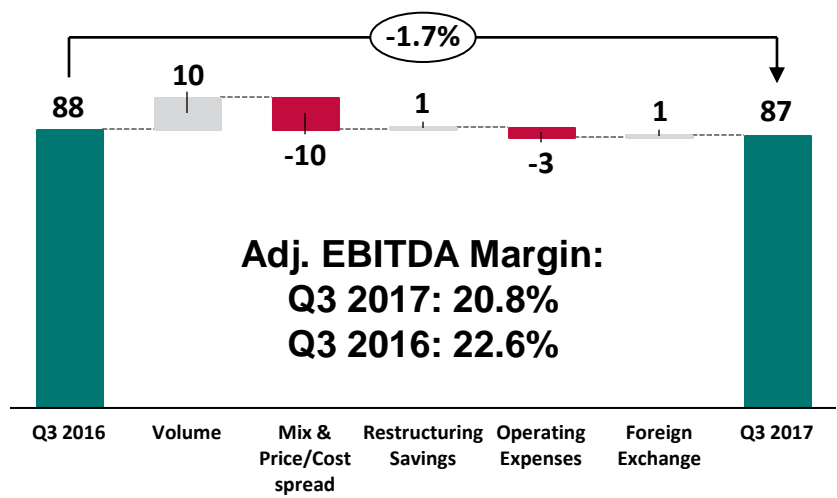
Constant Dollar Net Sales Growth: 5.9%

YTD Net Sales (\$M)



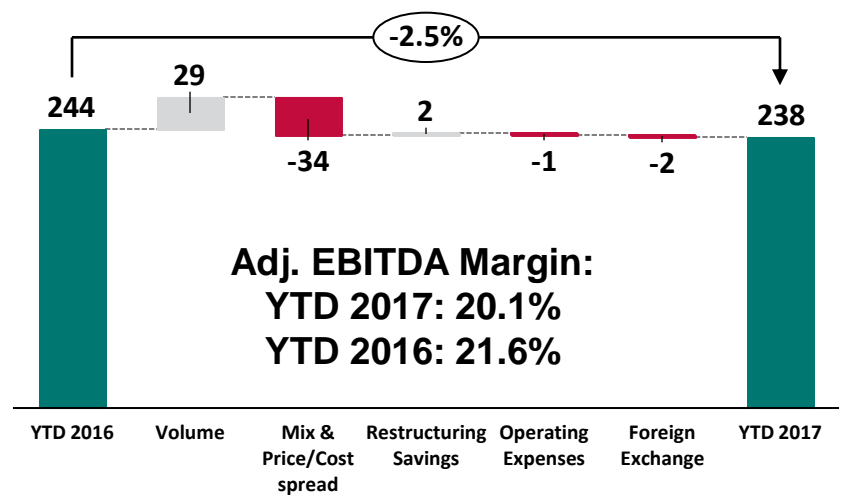
Constant Dollar Net Sales Growth: 5.1%

Q3 Adjusted EBITDA (\$M)



Constant Dollar Adj. EBITDA Change: (2.5%)

YTD Adjusted EBITDA (\$M)



Constant Dollar Adj. EBITDA Change: (1.8%)



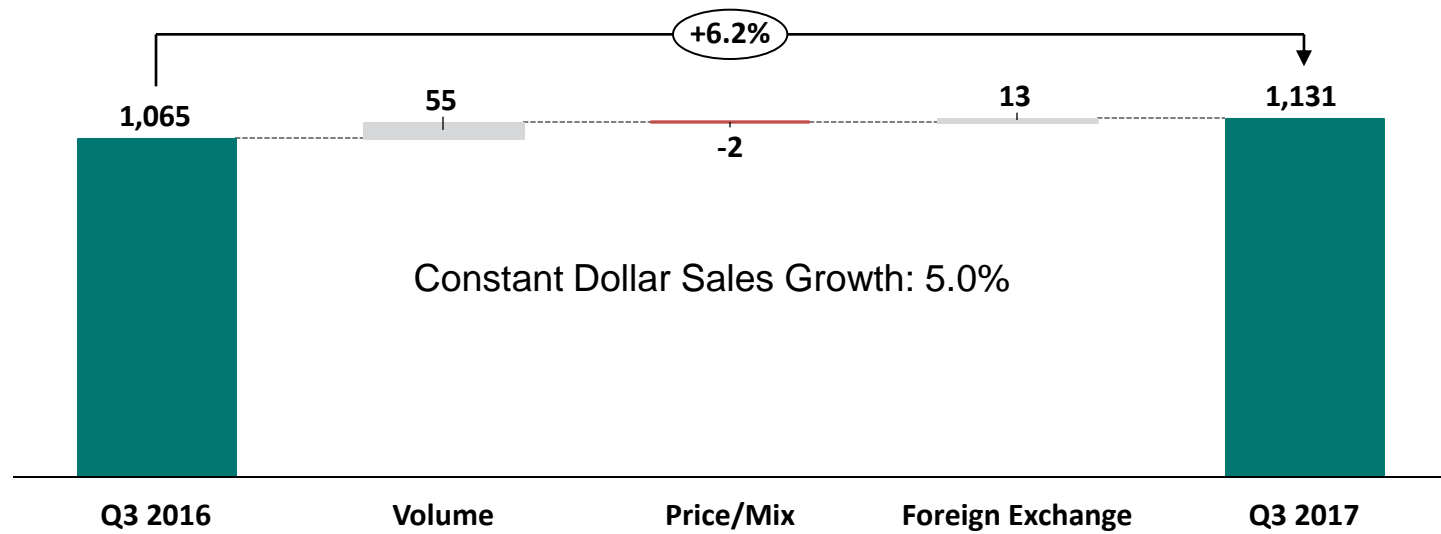
Bill Stiehl

Acting CFO, Chief Accounting Officer
& Controller

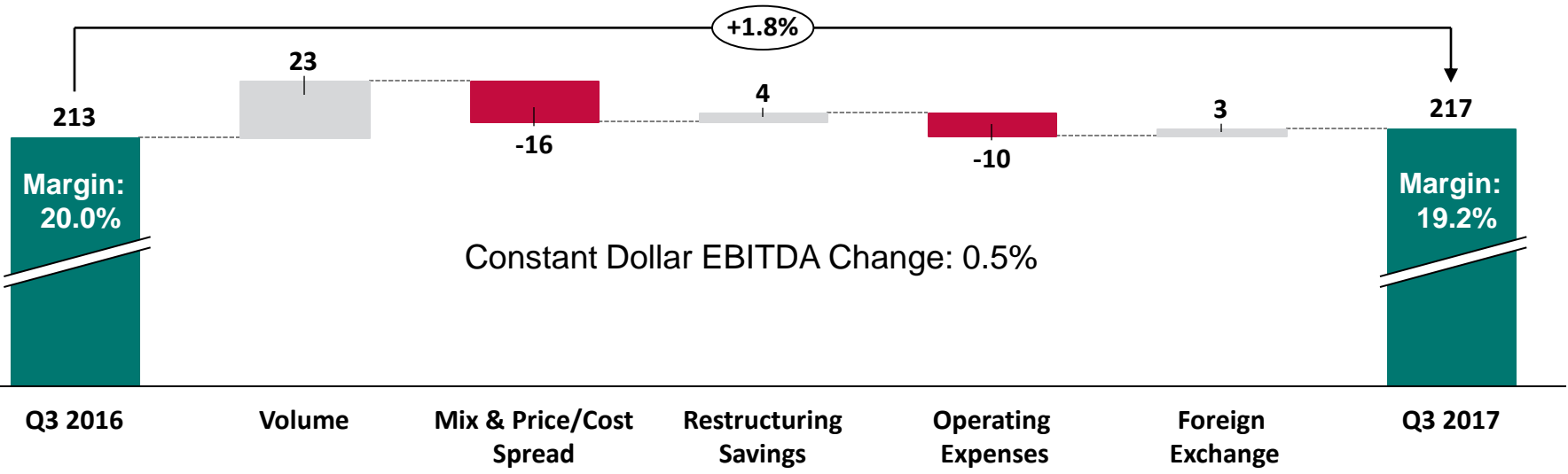
Q3 Net Sales and Adj. EBITDA



Net Sales (\$M)



Adj. EBITDA (\$M)

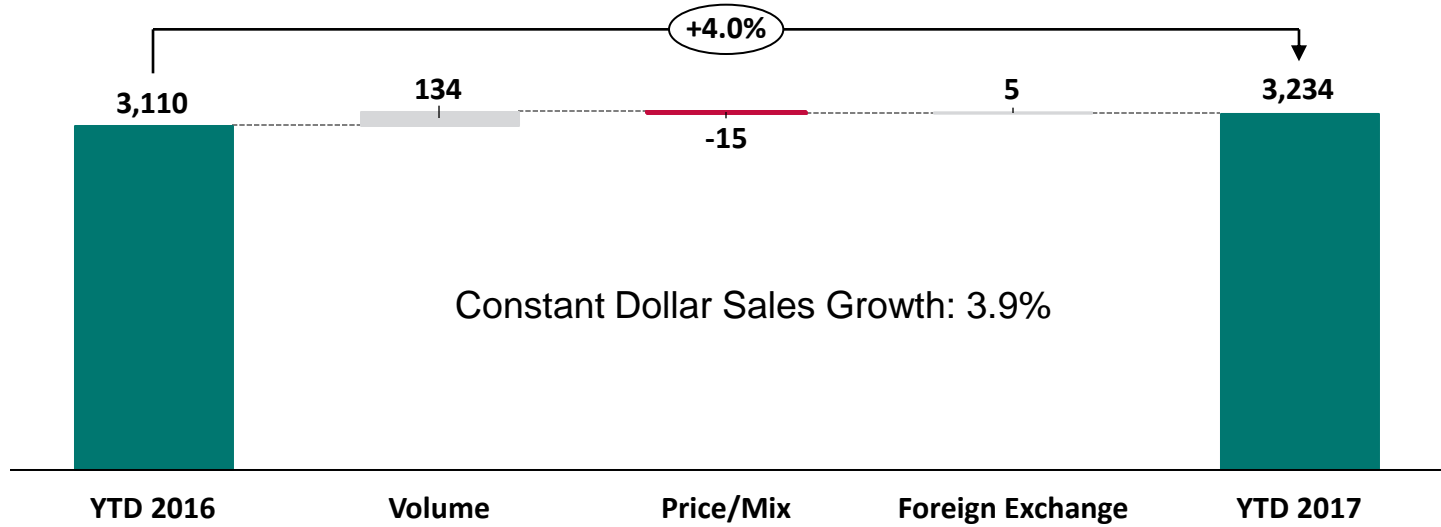


Reported U.S. GAAP Measures, Continuing Operations
 Q3-17 Net Earnings: \$62M Q3-16: Net Earnings: \$64M

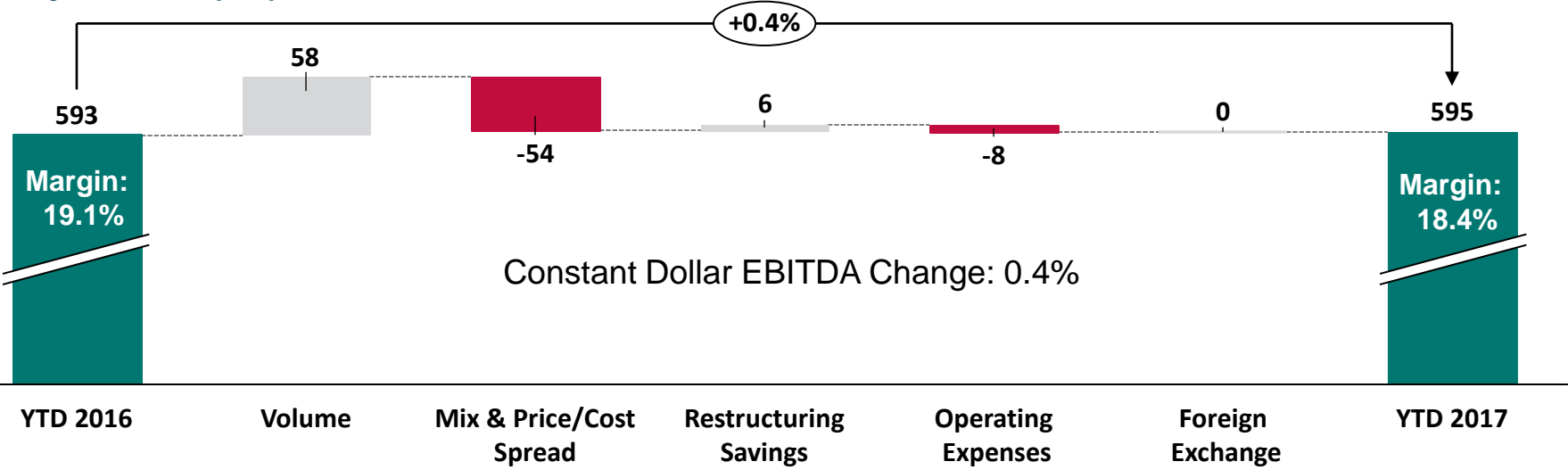
YTD 2017 Net Sales & Adj. EBITDA



Net Sales (\$M)



Adj. EBITDA (\$M)



Reported U.S. GAAP Measures, Continuing Operations
 YTD-17 Net Earnings: \$38M YTD-16: Net Earnings: \$141M

Free Cash Flow, Consolidated

| (\$ in millions) | Nine Months Ended September 30, | |
|--|------------------------------------|------------|
| | 2016 | 2017 |
| Free Cash Flow | | |
| Adjusted EBITDA - Continuing Operations | 593 | 595 |
| Adjusted EBITDA - Discontinued Operations | 250 | 198 |
| Interest Payments | (154) | (153) |
| Payments related to sale of Diversey * | — | (61) |
| Restructuring Payments | (51) | (49) |
| Tax Payments | (94) | (127) |
| SARs Payments | (2) | — |
| Net Change in Working Capital** | (19) | (53) |
| Other Assets/Liabilities and Other | (55) | (17) |
| Cash Flow Provided by Operations | 468 | 333 |
| Capital Expenditures | (190) | (127) |
| Free Cash Flow | 278 | 206 |
| Free Cash Flow excluding payments related to sale | 278 | 267 |

* \$61 million of payments related to sale of Diversey recorded through the third quarter, including \$33 million of tax payments in Q2, and the remainder primarily attributable to professional fees.

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

CONTINUING OPERATIONS

2017 Financial Outlook



| | 2017 Outlook As of November 8, 2017 | Previous 2017 Outlook As of August 8, 2017 |
|--------------------------------|--|---|
| Net Sales | ~\$4.4B | ~\$4.3B |
| <i>Constant Dollar growth*</i> | 4.5% | 3%+ |
| <i>Food Care</i> | 3.5% | 3% |
| <i>Product Care</i> | 6% | 3% - 4% |
| <i>Currency Impact</i> | \$40M | - |
| Adjusted EBITDA | ~\$830M | \$825M - \$835M |
| <i>Corporate Expenses</i> | (\$115M) | (\$125M) |
| <i>Currency Impact</i> | \$7M | - |
| <i>Interest Expense, net</i> | \$185M | \$190M |
| <i>D&A</i> | \$160M | \$160M |
| <i>Adjusted Tax Rate</i> | 30% | 28% |
| <i>Diluted Shares</i> | 190 | 193 |
| Adjusted EPS | \$1.75-\$1.80 | \$1.75-\$1.80 |

* 2017 Full Year Outlook as of November 8, 2017 includes approximately \$20 million of Net Sales from the Fagerdala acquisition.

CONSOLIDATED 2017 Free Cash Flow Outlook



| Consolidated Free Cash Flow | Reaffirming Guidance As of November 8, 2017 |
|---|---|
| Adjusted EBITDA, Continuing Operations | ~\$830M |
| Adjusted EBITDA, Discontinued Operations | \$198M |
| Consolidated Adjusted EBITDA | ~\$1B |
| Interest Payments | (\$200M) |
| Cash Tax Payments | (\$160M) |
| Restructuring | (\$55M) |
| Capital Expenditures | (\$175M) |
| Change in Working Capital and Other Assets & Liabilities | (\$40M) |
| Free Cash Flow excluding payments related to sale* | ~\$400M |

***Notes:**

Free Cash Flow outlook is based on the following:

- (1) Cash flow generation related to Diversey through September 6, 2017
- (2) Consolidated Adjusted EBITDA includes a full year outlook from continuing operations and through September 6, 2017 from discontinued operations
- (3) Restructuring excludes efforts to reduce unallocated and stranded costs



Ted Doheny
COO & CEO-Designate



Q&A

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