



Sealed Air (NYSE: **SEE**)

Case for Action

Bill Stiehl, Senior Vice President and Chief Financial Officer

August 7, 2018

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: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, pandemics, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our 2017 Annual Report on Form 10-K), 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 August 2, 2018 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 “Investors” 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 Investors 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.

One SEE

Premier Packaging Solutions Provider



Capitalize on rapidly growing fresh food and e-commerce markets

Create profitable growth with highly differentiated innovations and disruptive technologies

Drive operational excellence culture to world-class performance for margin expansion

Leverage our high performance culture

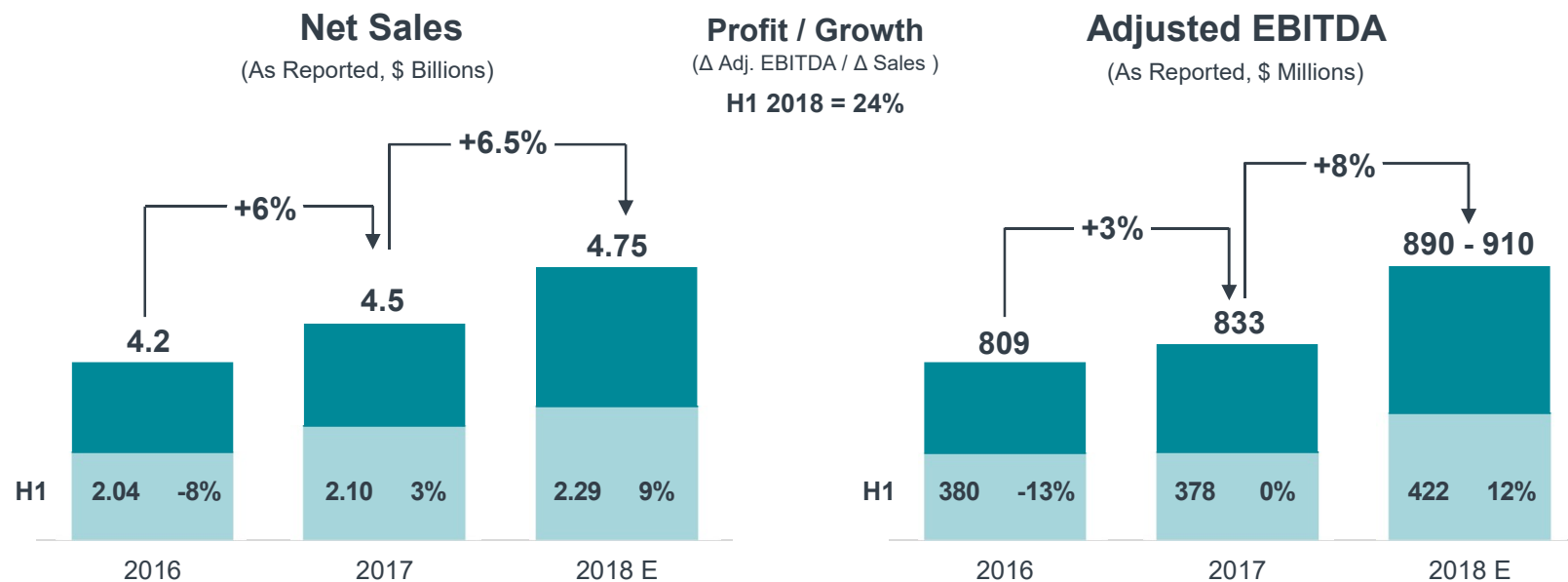
Generate higher returns and deliver long-term shareholder value

We solve our customers' most critical packaging challenges with innovative solutions that leave our world, environment, and communities better than we found them.

Create Profitable Growth



New Innovations and Operational Excellence Drive Profitable Growth



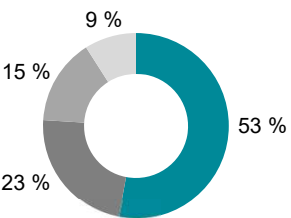
	Profit / Growth (Δ Adj. EBITDA / Δ Sales)	Adj EBITDA	EPS	Diluted Shares Outstanding	FCF	Capex
2017	10 %	18.7 %	\$1.81	189	\$421 M	\$184 M
2018E	> 20 %	~ 19 %	\$2.45 - \$2.55	161	~ \$400 M	~ \$160 M

Create Value Around The World

H1 2018 Sales by Region and End Market

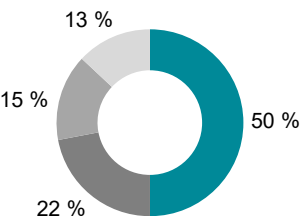


Sealed Air

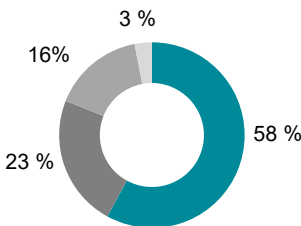


North America Europe, Middle East, Africa Asia Pacific Latin America

Food Care



Product Care



Food Care



Product Care



SEE Operational Excellence Culture



Take How We Innovate, Buy, Make & Solve to World-Class ... Margin & ROIC Expansion

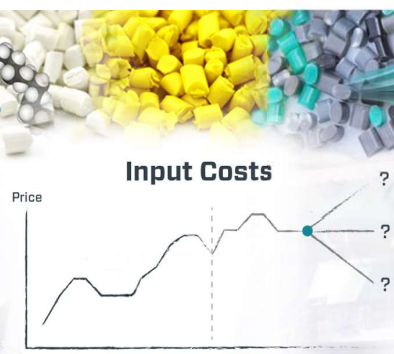
Innovate



- Customer centric designs, high growth markets
- Eliminate waste, simplify, then automate the ecosystem
- Disruptive innovations, materials & solutions
- Unique sustainable solutions
- Optimize portfolio & network

Transform Industries

Buy



- Develop alternative sources of materials to drive competition
- Partnering to reduce total cost TCO global scale & local customization
- Align input cost volatility to match pricing models
- Sourcing leader
- Strategic investments and M&A

Beat the Market

Make



- World-class safety and quality
- Organizational productivity: doing more with less by investing & working smarter
- SEE the Waste: "8 Elements of Waste"
- SEE Smart Supply Network and breakthrough processes
- Common global processes, methods, & metrics customized locally

Productivity

Solve









- "At the table" at all levels B2B & B2C enhancing customer experience
- Value-capture pricing
- Commercial & Service excellence
- Digitally enhanced customer experience for packaging ecosystem
- "Power-brands"
- Price leader

Solutions Leader

Innovations Solving Critical Challenges

2018 Market Opportunities in High-Growth Geographies, Adjacencies and Technologies



Fulfillment Automation & Integration	Protein Packaging Automation & Integration	Unpacked to Packed Protein Markets (Asia)	Fluids, Seafood, Convenience Meals	Temp Assurance e-Food e-Pharma +High Growth/Margins+	e-Commerce Pallet-to-Parcel Ready +Consumer Experience+
> \$6B	> \$2B	> \$5B	> \$25B	> \$5B	> \$10B
					
Automated Solutions > 30% Productivity	Whole Bird System Up to 90% Productivity & Safety	Food Safety > 20 Days Extended Shelf Life	FlexPrep™ > 20% Waste Reduction	TempGuard™ 100% Curbside Recyclable	Ship in Own Container > 50% Waste Reduction

Focusing on top 10%: significant savings for our customers creates high value growth

Source: Sealed Air estimates

Deliver Long-Term Value Through Sustainability

Accelerating Our Leadership



Products) **SEE**
Operational Excellence

Innovations Solving Problems

Leading Societal Benefits

FlexPrep™

Korrvu™

Darfresh™

> 20 %

80 %

100 %

Waste Reduction

Reduced Damage

Recyclable Tray

Our Sustainability Scorecard

\$47 M

\$2.6 M

\$132 M

Energy savings

Water savings

Waste diversion

Leading the Industry

China food
waste & safety

Global resource
challenges

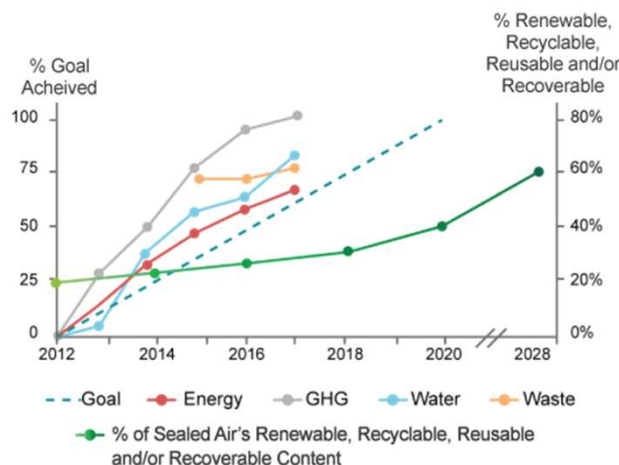
Circular economy
for plastics



Customer sustainability mapping

Waste prevention a universal customer need

Quantified customer sustainability benefit



Global leader in combatting food waste
Industry leader on sustainable materials
Innovations support circular plastics economy

SEE Value ↔ **Societal Value**

Capital Allocation Strategy

Consistently Generate Strong Margins, ROIC and Free Cash Flow

Investments in Profitable Growth, Innovation, Productivity

Targeting high-growth geographies, markets, products and technologies

- Acquired Fagerdala Singapore and AFP, Inc. to expand integrated fabrication and design capabilities, resulting in ~\$225 M in annualized sales
- Invest in sustainable solutions and geographic expansion
- Digital platforms to improve customer experience, automation, and growth
- Invest in fulfillment velocity, fabrication, temperature & environment integrity
- Converting rigid container market to flexible packaging

2018 E Capital expenditures ~ \$160 M

- Investments focused on exceeding our profitable growth & ROIC targets
- Upgrading assets to accelerate productivity and process efficiency
- Investing in breakthrough processes and automation

Return Capital to Shareholders

Share repurchases

- Repurchased ~ 12 M shares, ~ \$530 M from Jan. 1, 2018 through Jul. 31, 2018; ~ \$900 M remaining under current authorization

Dividends

- Cash dividend of \$52 M in 2018 or \$0.16 per share quarterly

2018 Estimate for Free Cash Flow ~ \$400 M

Target Net Debt / EBITDA Ratio 3.5x – 4.0x

One SEE



High Performance Culture... Doing More With Less by Investing & Working Smarter

A winning culture of highly engaged, diverse & empowered talent, that rewards high performance, innovation and operational excellence while being a leader in social & sustainability efforts

Building talent and engagement best practices to develop, retain, and attract, the best and brightest

Partnering with our customers and suppliers

Making Sealed Air the most admired, employer of choice in the industries we serve and in the communities we work

We solve our customers' most critical packaging challenges with innovative solutions that leave our world, environment, and communities better than we found them.

Appendix



NYSE: **SEE**

Second Quarter 2018

August 2, 2018

Earnings Conference Call Supplement
(Unaudited Results)

Ted Doheny, President & CEO

Bill Stiehl, SVP & CFO

Lori Chaitman, VP, Investor Relations

Q2 2018 Highlights



Net Sales: \$1.2B; +8% as reported, +7% in constant dollars (Price/Mix +4%, Volume +1%, Acquisition +2%)

All regions delivered positive constant dollar growth: North America +4%, EMEA +4%, Latin America +19%, Asia Pacific +20%

Food Care constant dollar growth +5% (Price/Mix +3%, Volume +2%)

Product Care constant dollar growth +11% (Price/Mix +5%, Volume +0.3%, Acquisition +6% or \$24 million)

Adj. EBITDA: \$218M; +11% as reported, +10% in constant dollars (Food Care +3%; Product Care +11%)

Adj. EBITDA Margin 19%; Food Care 19%, Product Care 18%

Profit to Growth Ratio (YoY Change in Adj. EBITDA / Sales): 25%

Adjusted EPS was \$0.64 in Q2 2018 compared to \$0.34 in Q2 2017

Business Highlights

On August 1, 2018 acquired AFP, Inc., a leading, privately held fabricator specializing in custom-engineering protective packaging solutions. AFP generated \$125 million in net sales in 2017 and operates 6 facilities across the U.S. with presence in Asia and Mexico

From January 1, 2018 through July 31, 2018, repurchased ~\$530M or 12 million shares through a combination of open market repurchases and the completion of an Accelerated Share Repurchase program; ~\$900 million remaining under current authorization

Exiting Q2 2018 with Net Debt of \$3.2B and Net Leverage Ratio of 3.6x

Delivering on 2018 objectives for Net Sales, Adjusted EBITDA, Adjusted EPS and FCF, despite unfavorable shift in FX

Reported U.S. GAAP Measures, Continuing Operations

Q2-18: Net Sales \$1.2B; Operating Profit \$160M; Net Earnings: \$83M

Q2-17: Net Sales \$1.1B; Operating Profit \$138M; Net Earnings: \$29M

Constant Dollar refers to performance excluding the impact of currency translation.

Q2 2018 YoY Regional Sales Performance



	North America	Europe, Middle East & Africa	Asia Pacific	Latin America
As reported % Change	4%	10%	22%	7%
Constant Dollar % Change	4%	4%	20%	19%
% of Sales	53%	23%	15%	9%

Q2 2018 Net Sales: \$1.2B

As reported % Change: 8%

Constant Dollar % Change: 7%

H1 2018 YoY Regional Sales Performance



	North America	Europe, Middle East & Africa	Asia Pacific	Latin America
As reported % Change	5%	13%	19%	7%
Constant Dollar % Change	4%	4%	15%	14%
% of Sales	53%	23%	15%	9%

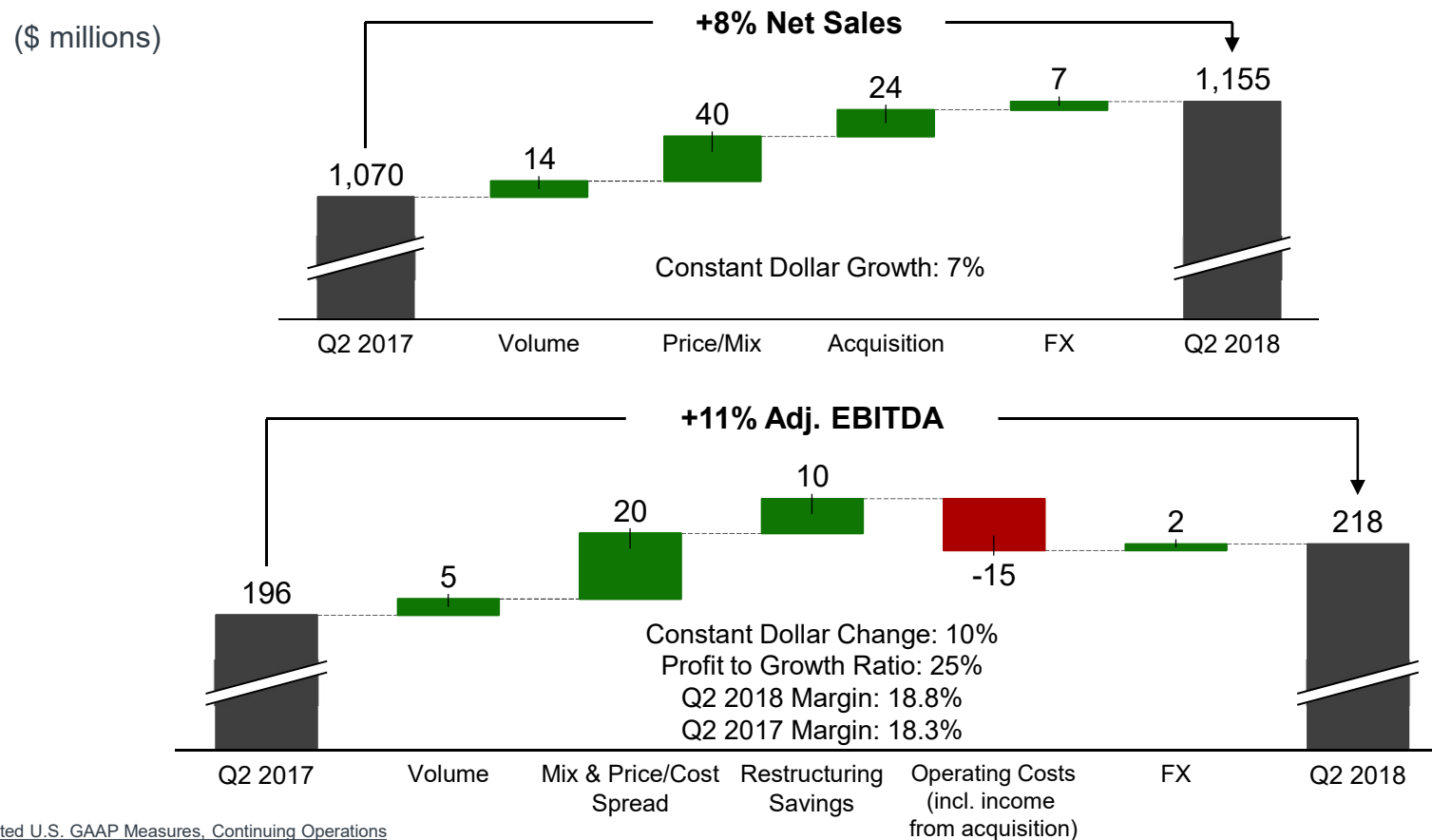
H1 2018 Net Sales:	\$2.3B
As reported % Change:	9%
Constant Dollar % Change:	7%

2018 YoY Sales Trends



As Reported Sales Growth			Constant Dollar Sales Growth		
	Q1	Q2		Q1	Q2
Food Care	6%	5%	Food Care	3%	5%
Product Care	15%	13%	Product Care	11%	11%
Sealed Air	10%	8%	Sealed Air	6%	7%
North America	6%	4%	North America	5%	4%
EMEA	17%	10%	EMEA	4%	4%
Asia Pacific	15%	22%	Asia Pacific	11%	20%
Latin America	7%	7%	Latin America	8%	19%
Sealed Air	10%	8%	Sealed Air	6%	7%
Volume (excluding Acquisition)			Price/Mix		
	Q1	Q2		Q1	Q2
Food Care	2%	2%	Food Care	1%	3%
Product Care	3%	0.3%	Product Care	3%	5%
Sealed Air	2%	1%	Sealed Air	2%	4%
North America	2%	(2%)	North America	3%	5%
EMEA	3%	2%	EMEA	1%	2%
Asia Pacific	(1%)	5%	Asia Pacific	(1%)	0.1%
Latin America	7%	12%	Latin America	1%	7%
Sealed Air	2%	1%	Sealed Air	2%	4%

Total Company Q2 2018 Net Sales & Adj. EBITDA

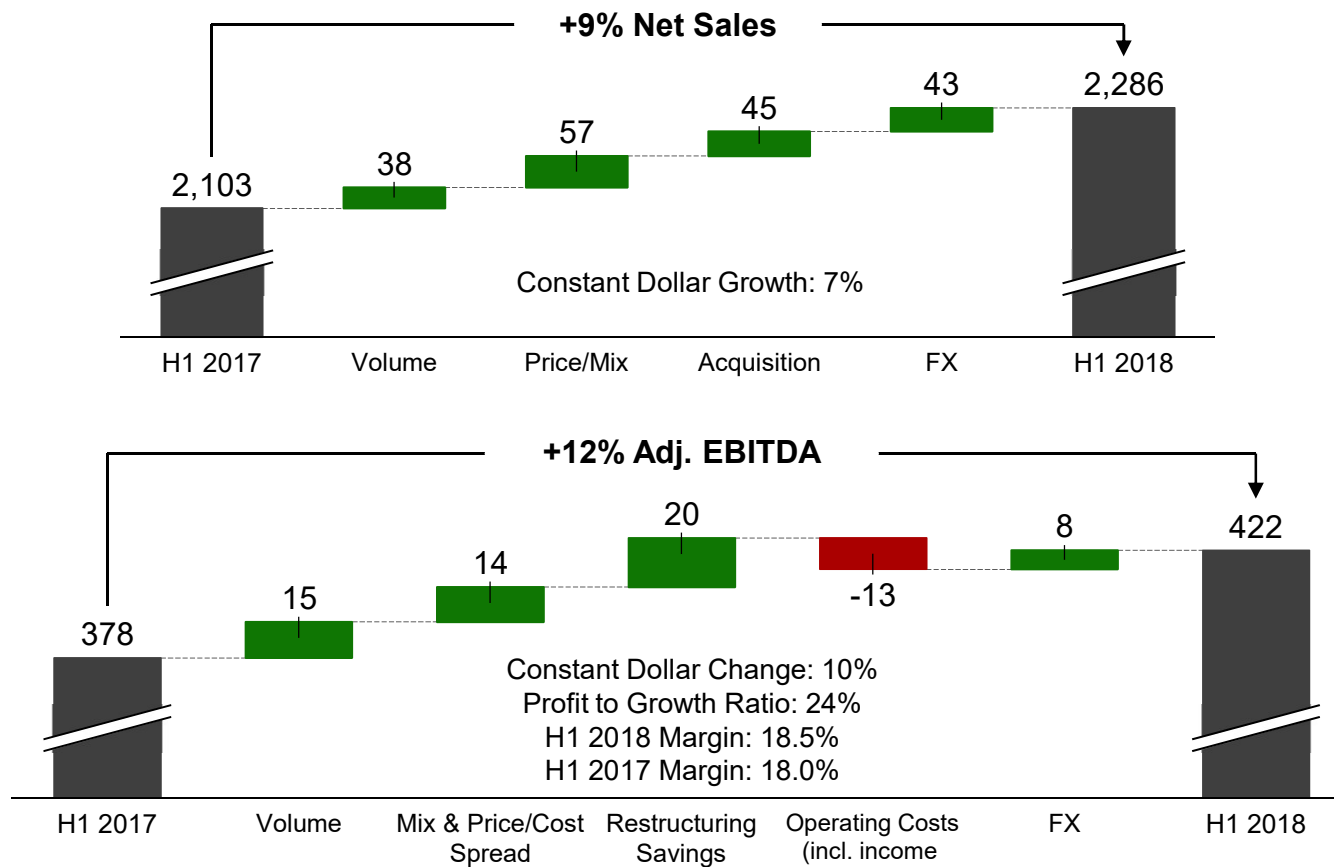


Reported U.S. GAAP Measures, Continuing Operations
 Q2-18 Net Earnings: \$83M Q2-17 Net Earnings: \$29M

Total Company H1 2018 Net Sales & Adj. EBITDA



(\$ millions)

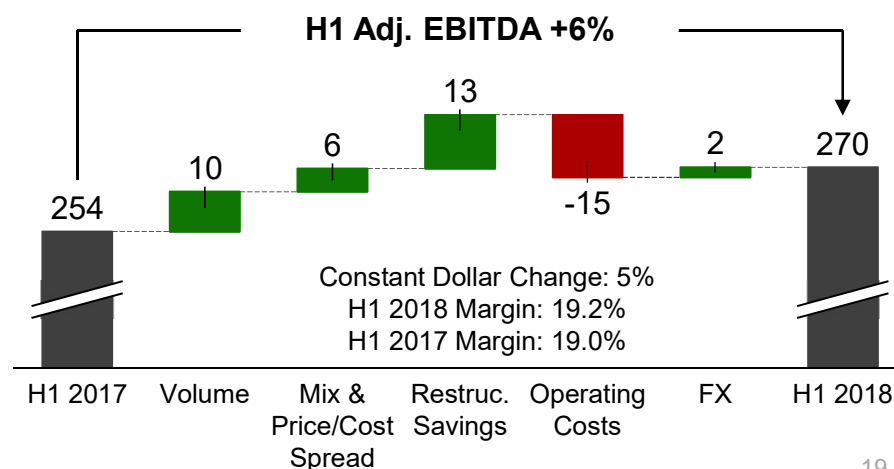
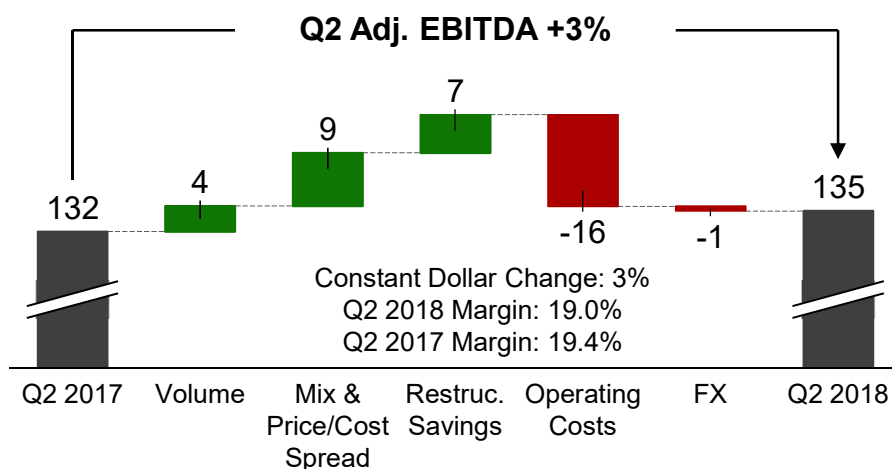
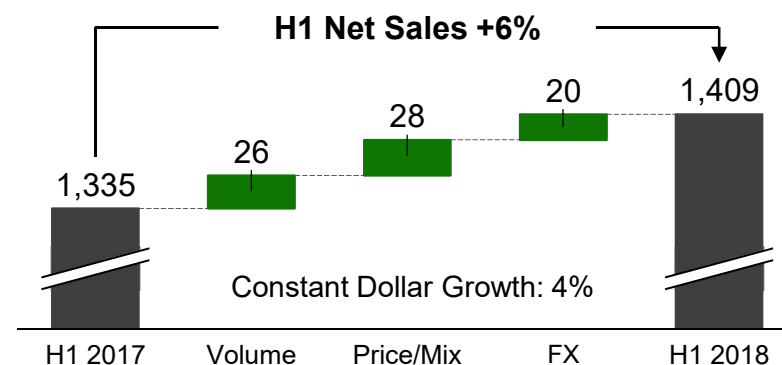
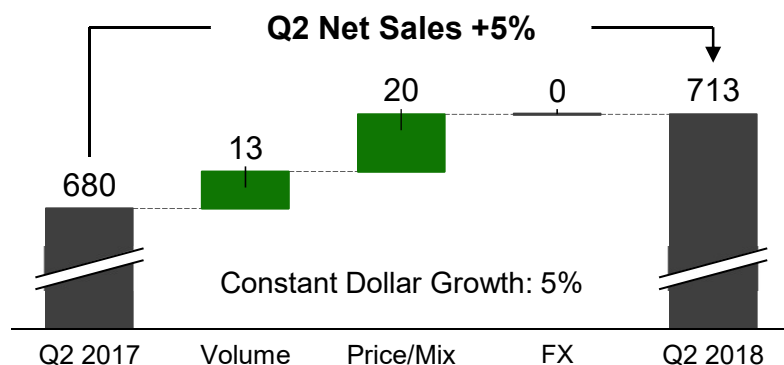


Reported U.S. GAAP Measures, Continuing Operations
 H1-18 Net Loss: \$(125)M H1-17 Net Loss: \$(25)M

Food Care Q2 & H1 2018 Net Sales & Adj. EBITDA



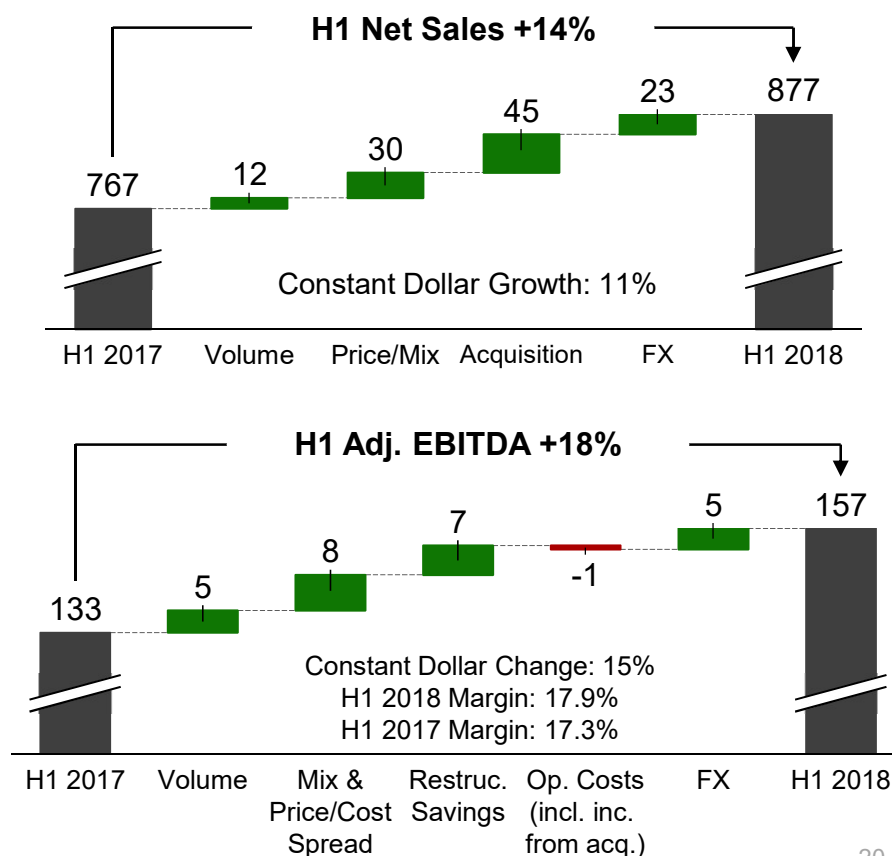
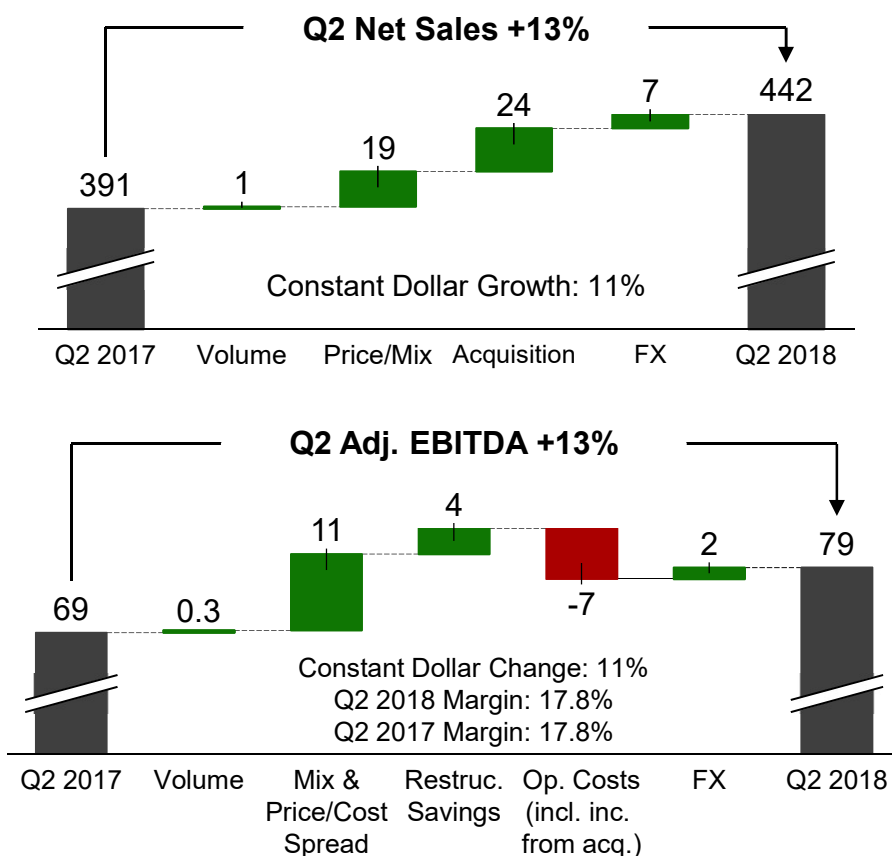
(\$ millions)



Product Care Q2 & H1 2018 Net Sales & Adj. EBITDA



(\$ millions)



Free Cash Flow, Consolidated



(\$ millions)

	Six Months Ended June 30,	
	<u>2017</u> *	<u>2018</u>
Cash Flow		
Adjusted EBITDA - Continuing Operations	378	422
Adjusted EBITDA - Discontinued Operations	147	—
Interest Payments, Net	(98)	(86)
Payments related to sale of Diversey and stranded costs	(45)	(32)
Restructuring Payments	(33)	(4)
Tax Payments	(93)	(97)
Net Change in Working Capital**	1	(58)
Other Assets/Liabilities	(117)	(108)
Cash Flow Provided by Operations	141	37
Capital Expenditures	(93)	(74)
Free Cash Flow, Consolidated	48	(37)
Free Cash Flow,	93	(5)
Consolidated excluding payments related to sale and stranded costs		

* 2017 includes Adjusted EBITDA from discontinued operations through September 6, 2017

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

Total Company 2018 Financial Outlook



Net Sales

~\$4.75B

As Reported: ~6.5%

Unfavorable Currency Impact:
(\$20M)

Unfavorable Food Care Impact: (\$35M)
Favorable Product Care Impact: \$15M

Constant Dollar Growth: ~7%

Food Care Growth,
Constant Dollar: ~4%

Product Care Growth,
Constant Dollar
(incl. Acquisitions): 11%

Adj. EBITDA

\$890M - \$910M

Unfavorable Currency Impact
(\$5M)

Unfavorable Food Care Impact: (\$10M)
Favorable Product Care Impact: \$5M

Adj. EPS

\$2.45 - \$2.55

D&A
(\$165M)

Interest Expense, Net
(\$175M)

Anticipated Tax Rate
28%

Diluted Shares
161M

Free Cash Flow

~\$400M

Capex
(\$160M)

Cash Interest Payments, Net
(\$175M)

Cash Tax Payments
(\$145M)

Cash Restructuring Payments
(\$20M) *

* Excludes restructuring payments of
\$30 million to address stranded costs

Note: Adjusted EBITDA, Adjusted EPS, Free Cash Flow, D&A and Tax Rate guidance excludes the impact of special items

One Sealed Air

Premier Packaging Solutions Provider



Capitalize on rapidly growing fresh food and e-commerce markets

Create profitable growth with highly differentiated innovations and disruptive technologies

Drive operational excellence culture to world-class performance for margin expansion

Leverage our high performance culture

Generate higher returns and deliver long-term shareholder value

We solve our customers' most critical packaging challenges with innovative solutions that leave our world, environment, and communities better than we found them.

U.S. GAAP Summary & Reconciliations



	Three Months Ended		Six Months End	
	Jun. 30, 2018	Jun. 30, 2017	Jun. 30, 2018	Jun. 30, 2017
Net Sales	\$1.2 billion	\$1.1 billion	\$2.3 billion	\$2.1 billion
Pre-tax Earnings from Continuing Operations	\$117 million	\$85 million	\$230 million	\$168 million
Net Earnings/(Loss) From Continuing Operations	\$83 million	\$29 million	\$(125) million*	\$(25) million*
EPS From Continuing Operations	\$0.52	\$0.14	\$(0.77)	\$(0.13)
Effective Tax Rate	28.7%	66.0%	154.1%	114.7%
Operating Cash Flow	\$70 million	\$124 million	\$37 million	\$141 million
	Three Months Ended		Six Months Ended	
	Jun. 30, 2018	Jun. 30, 2017	Jun. 30, 2018	Jun. 30, 2017
<i>(\$ millions)</i>				
U.S. GAAP Net earnings (loss) from continuing operations	83.3	29.0	(124.7)	(24.7)
Interest expense, net	(44.5)	(47.7)	(86.5)	(94.3)
Income tax provision	33.5	56.4	355.0	192.8
Depreciation and amortization	(40.8)	(36.4)	(81.2)	(73.6)
Depreciation and amortization adjustments	0.1	—	0.3	—
<i>Special items</i>				
Restructuring and other charges	(7.1)	(1.1)	(15.7)	(3.0)
Other restructuring associated costs	0.4	(5.9)	(1.8)	(9.8)
Loss on debt redemption	(0.4)	—	(0.4)	—
(Loss) gain related to acquisition and divestiture activity	(1.2)	(0.4)	(5.2)	1.9
Charges related to sale of Diversey	(5.8)	(17.8)	(12.6)	(33.9)
(Loss) gain from class-action litigation settlement	(0.1)	—	12.6	—
Other Special Items	(1.3)	(1.6)	(1.5)	2.6
Pre-tax impact of Special Items	(15.5)	(26.8)	(24.6)	(42.2)
Non-U.S. GAAP Total Company Adjusted EBITDA from continuing operations	217.5	196.3	422.3	378.2

* Net loss for the six months ended June 30, 2018, included \$290 million of special tax items related to a one-time tax on unrepatriated foreign earnings pursuant to the U.S. Tax Cuts and Jobs Act of 2017.

Net earnings (loss) for the three and six months ended June 30, 2017, included special tax items of \$18 million and \$127 million, respectively, of tax expense recorded in accordance with the sale of Diversey.

U.S. GAAP Summary & Reconciliations



	Three Months Ended June 30,				Six Months Ended June 30,			
	2018		2017		2018		2017	
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
<i>(\$ millions, except per share data)</i>								
U.S. GAAP net earnings (loss) and diluted EPS from continuing operations	\$83.3	\$0.52	\$29.0	\$0.14	\$(124.7)	\$(0.77)	\$(24.7)	\$(0.13)
Special Items	19.1	0.12	39.5	0.20	312.5	1.92	177.9	0.91
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations	\$102.4	\$0.64	\$68.5	\$0.34	\$187.8	\$1.15	\$153.2	\$0.78
Weighted average number of common shares outstanding - Diluted		160.6		194.8		162.5		195.3

<i>(\$ millions)</i>	June 30, 2018 (unaudited)
Total debt	3,335.7
Less: cash and cash equivalents	(180.1)
Net Debt	\$3,155.6