

SEALED AIR CORPORATION

Earnings Conference Call Supplement

Third Quarter 2012

(Unaudited Results)

November 2, 2012

William V. Hickey – Chairman & Chief Executive Officer

Jerome A. Peribere – President & Chief Operating Officer

Carol P. Lowe – Senior Vice President & Chief Financial Officer

SAFE HARBOR AND REGULATION G STATEMENT

- This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans to,” “will” and similar expressions. Examples of these forward-looking statements include 2012 financial expectations and assumptions associated with our 2011-2014 Integration & Optimization Program, availability and pricing of raw materials, success of our growth programs, economic conditions, and the success of pricing actions. These statements reflect our beliefs and expectations as to future events and trends affecting our business, our consolidated financial position and our results of operations. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions affecting packaging utilization; changes in our raw material and energy costs; credit ratings; competitive conditions and contract terms; currency translation and devaluation effects, including Venezuela; the success of our financial growth, profitability and manufacturing strategies and our cost reduction and productivity efforts; the effects of animal and food-related health issues; pandemics; environmental matters; regulatory actions and legal matters; and the successful integration of Diversey. 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, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events, 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. 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 and information provided in our earnings release.

Key Takeaways

Third Quarter 2012

- **Tracking to plan despite challenges: low protein supply, weakening macros, unfavorable F/X**
- **Staying focused on integration, synergies, sales growth via expansion and customer wins, and debt reduction**
- **Profitability improved significantly sequentially on lower costs, improved operational execution, synergies and sales from our growth programs**
- **Announced agreement to sell Diversey Japan business (now discontinued operations)**
- **Full year 2012 outlook updated to reflect discontinued operations with year-over-year and sequential improvement expected in 4Q sales and profitability**

3Q PERFORMANCE SUMMARY *(From Continuing Operations)*

- Sales +52% to \$1.9B. Organic* +2%.
- Pro forma Sales: (5)%. Organic +2% from +1% price & +1% volumes
- Adj. EBITDA: \$272MM, 14.3% of sales
- Free cash flow: \$28MM, \$139MM YTD
- Net debt down to: \$5.26B
- EPS loss of \$6.06; Adjusted EPS \$0.28

* Organic sales refers to unit volume and price/mix performance

Please see Sealed Air's November 2, 2012 earnings press release for additional information, including the use of non-U.S. GAAP financial measures, such as constant dollar sales, pro forma sales, adjusted operating profit, adjusted EBITDA, free cash flow and adjusted EPS.



Third Quarter Highlights: Trending positive on improved execution

Results from Continuing Operations only

**YEAR OVER YEAR
(vs. 3Q/11)**

**SEQUENTIAL
(vs. 2Q/12)**

<i>Results from Continuing Operations only</i>	YEAR OVER YEAR (vs. 3Q/11)	SEQUENTIAL (vs. 2Q/12)
Pro Forma Constant Dollar (C\$) Sales	↑ +2%	↑ IMPROVED RATE 2Q: +1%
Pro Forma Volume Growth Rate	↑ +1%	↑ IMPROVED RATE 2Q: (1)%
Annualized Sales Synergies	\$25MM	↑ +\$10MM
Quarterly Cost Synergy Benefits	\$29MM	↑ + \$6MM
Pro Forma Adjusted Operating Profit Margin	↑ + 20 bps	↑ +160 bps
Pro Forma Adjusted EBITDA (Actual & C\$)	Actual: ↓ (3)% C\$: ↑ +2%	Actual: ↑ 19%
Pro Forma Adj. EBITDA Margin (Actual & C\$)	Actual: ↑ +20 bps C\$: ↑ +10 bps	Actual: ↑ +240 bps

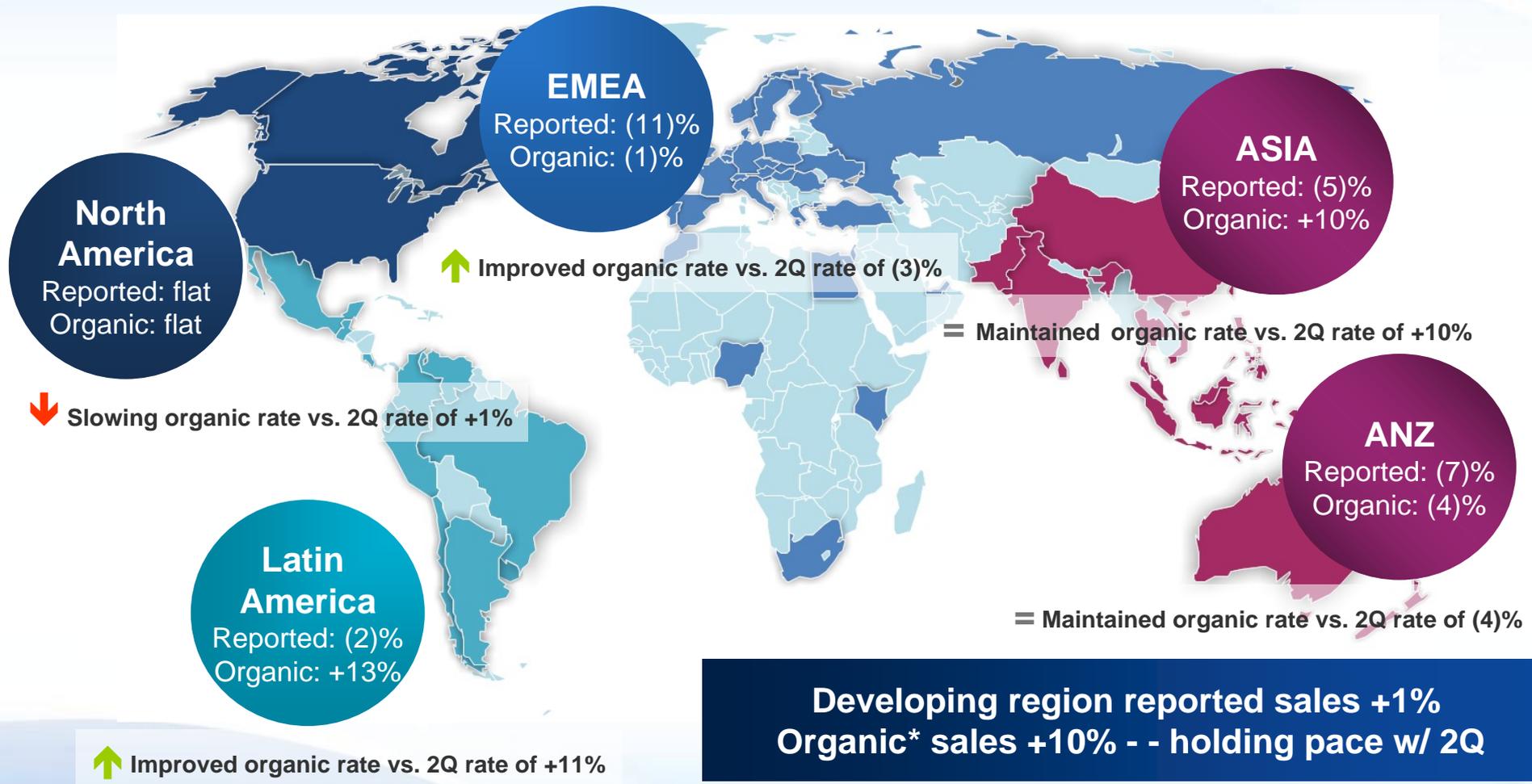
Reported U.S. GAAP Measures (for Continuing Operations):
3Q-12 Net Sales: \$1.9B, Operating Profit: \$(1.1)B; Net Earnings \$(1.2)B

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Regional Sales Performance From Continuing Operations (pro forma)

Third Quarter 2012



* Organic sales refers to unit volume and price/mix performance

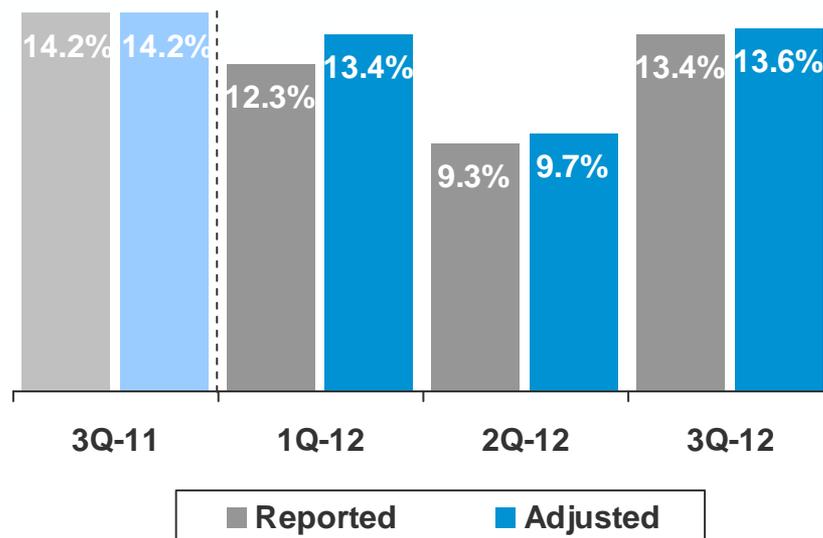
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Food Packaging: Achieved volume growth above proxies & peers – operating profit margin re-established at 13% to 14% range

Food Packaging Segment Net Sales Trends

- 3Q-12 sales: \$510 million
- 3Q sales: (4)%; +2% organic growth
 - +2% volume
 - 0% price/mix
- 3Q Organic growth rates by region v. PY
 - North America: (2)%
 - Latin America: +16%
 - EMEA: +2%
 - Asia-Pacific: slightly positive
- **Largest growth drivers:** Developing regions: Brazilian beef production, expanded customers in Asia, E. Europe, Middle East
- **Challenges:** North American protein supply constraint across most species, product mix

Food Packaging Segment Operating Profit Trends



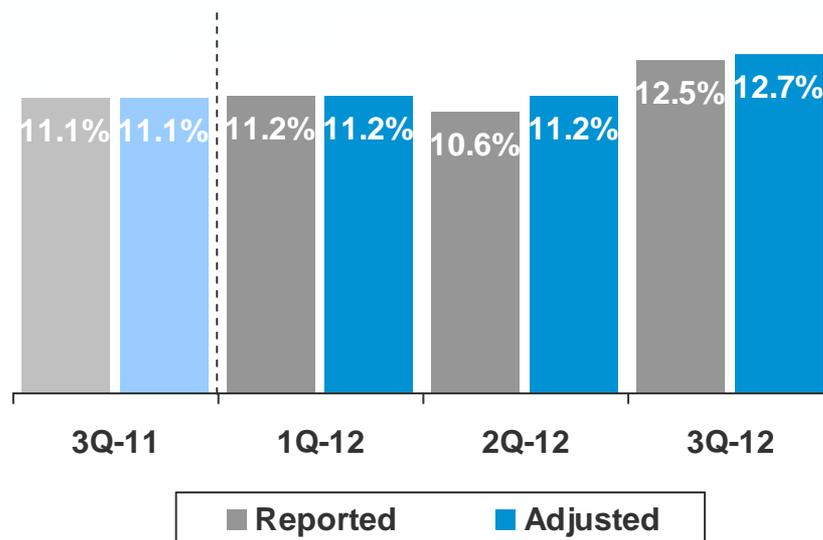
- 3Q Adjusted Operating Profit:
 - YoY: (60) basis points vs. 3Q/2011
 - QoQ: +390 basis points vs. 2Q/2012
- Improved operational execution, positive price/cost spread, significant reduction of start up costs, tight control of expenses

Food Solutions: Solid volume growth in fluids packaging, adjusted operating profit margin at 12.8%

Food Solutions Segment Net Sales Trends

- 3Q-12 sales: \$254 million
- 3Q sales: (4)%; +1% organic growth
 - +2% volume
 - (1)% price/mix
- 3Q Organic growth rates by region v. PY
 - North America: +5%
 - Latin America: +18%
 - EMEA: (3)%
 - Asia-Pacific: slightly positive
- **Largest growth drivers:** Fluids packaging
- **Challenges:** North American protein supply constraint across most species, European consumer purchasing trends

Food Solutions Segment Operating Profit Trends



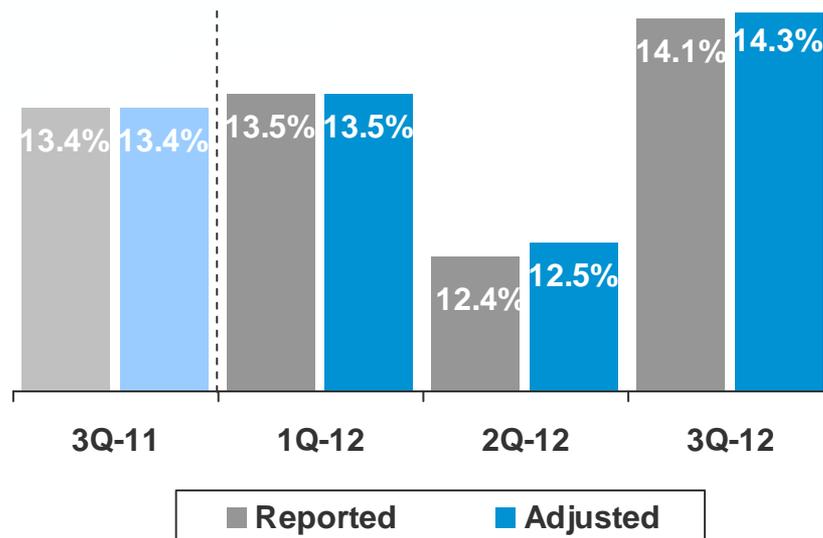
- 3Q Adjusted Operating Profit:
 - YoY: +160 basis points vs. 3Q/2011
 - QoQ: +150 basis points vs. 2Q/2012

Protective Packaging: Volumes steady YoY while profitability margin increases on expense control and sustainable films

Protective Packaging Segment Net Sales Trends

- 3Q-12 sales: \$344 million
- 3Q sales: (5)%; (1)% organic growth
 - 0% volume
 - (1)% price/mix
- 3Q Organic growth rates by region v. PY
 - North America: +1%
 - Latin America: +2%
 - EMEA: (4)%
 - Asia-Pacific: (2)%
- **Largest growth drivers:** E-commerce application systems in North America, and new customers
- **Challenges:** Southern Europe, slowing Chinese exports

Protective Packaging Segment Operating Profit Trends



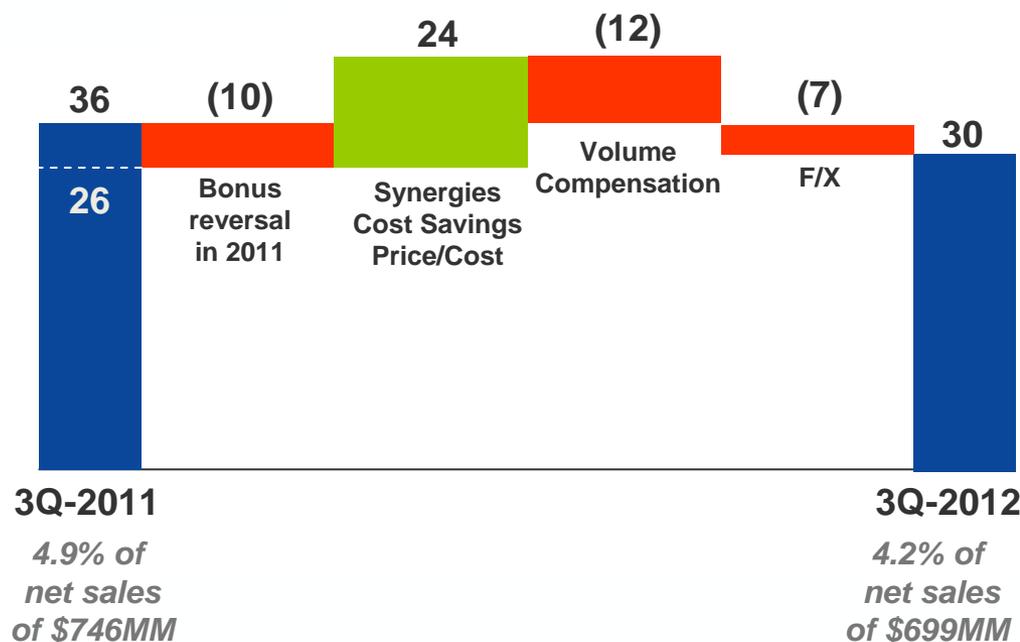
- 3Q Adjusted Operating Profit:
 - YoY: +90 basis points vs. 3Q/2011
 - QoQ: +180 basis points vs. 2Q/2012

Diversey (continuing operations): Volume performance improves – operating profit slightly lower

Diversey Segment Net Sales Trends

- 3Q-12 sales: \$699 million
- PF 3Q sales: (7)%; +2% organic growth
 - +2% price
 - (0.5)% volume
- 3Q Organic growth rates by region v. PY
 - North America: (1)%
 - Latin America: +9%
 - EMEA: (1)%
 - Asia-Pacific: +6%
- 3Q Organic growth trends among sectors
 - **2/3 of revenue increasing v. PY:** Food & Beverage, Lodging/Laundry, Distributors
 - **Persistent weakness v. PY:** Gov't/Educ., Consumer Brands, and Building Service Contractors due to lower equipment orders

Diversey Segment Adjusted Operating Profit 3Q-12 Bridge



Reported U.S. GAAP Operating Profit/Margin:
3Q-2011: \$29MM, 3.9% of net sales, 3Q-2012: \$30MM, 4.2%

Integration tracking to plan and recognizing synergies at \$20MM lower cash costs in 2012

(\$ millions)	Quarter Ended 9/30/12	Year to Date through 9/30/12	FY 2012 Estimate	Incremental FY 2013 Estimate	Cumulative 2011-2014 Estimate
Capital Expenditures	\$1	\$8	\$20	\$10	\$30
Associated Costs & Restructuring Charges	\$40	\$119	n/a	n/a	n/a
Cash Payments	\$18	\$59	\$105*	\$100*	\$235
Cost Synergies & Benefits	\$29	\$67	\$97*	\$95	\$195-\$200

*Updated full year estimate.

3Q Integration Achievements

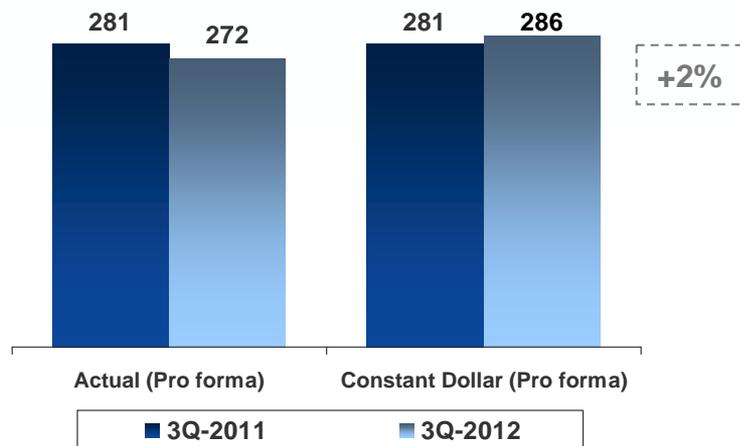
- Completed the closure of 2 facilities (previously announced)
- Completed the move of the Food Packaging segment production line in Brazil
- Migrated to a new, integrated HR system
- Consolidating the majority of North Am. Diversey customer service and implementing new technology
- Consolidating local operations in China into a Shanghai central office
- Hosted 1st joint industry sustainability event in Paris, France

Consolidated Adjusted EBITDA Performance (continuing ops)

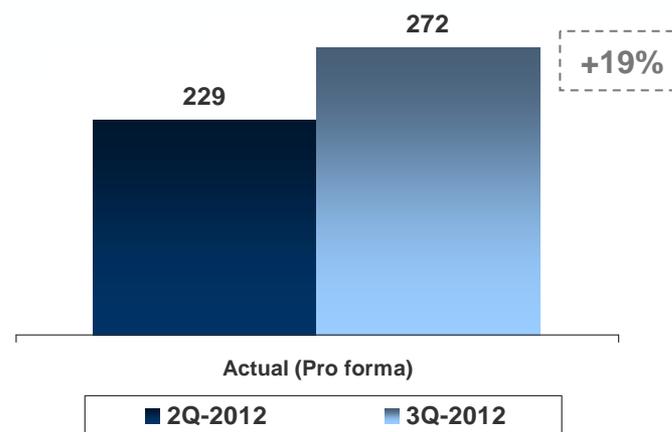
Third Quarter 2012

(\$ in millions)

3Q-12 YEAR-OVER-YEAR Adjusted EBITDA Performance



3Q-12 SEQUENTIAL Adjusted EBITDA Performance



- ↑ Cost synergies
- ↑ Favorable price/cost spread
- ↓ Mix and under absorption
- ↓ Unfavorable foreign currency
- ↓ 2011 Diversey result benefited from lower variable comp

- ↑ Seasonality
- ↑ Cost synergies
- ↑ Lower raw material costs
- ↑ Eliminated/reduced unusual one-time or recurring 2Q items

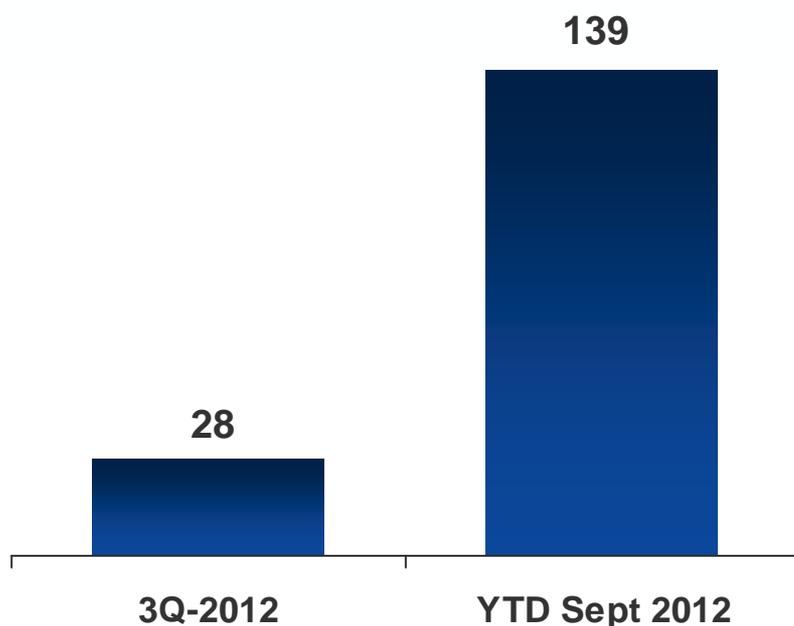
Reported U.S. GAAP Net Earnings/(Loss):
3Q-2011: \$73.7MM, 2Q-2012: \$(13.7)MM, 3Q-2012: \$(1.2)B

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Free Cash Flow and Working Capital (continuing ops)

(\$ in millions)

Free Cash Flow Performance



Reported U.S. GAAP Net Loss:

3Q-2012 = \$(1.2)B

YTD-2012 = \$(1.2)B

3Q Uses of Cash

• Receivables	\$ (58)
• Inventory	(2)
• Accounts Payable	(15)
• Interest Payments	(121)
• Tax Payments	(23)
• Capital Expenditures	(30)

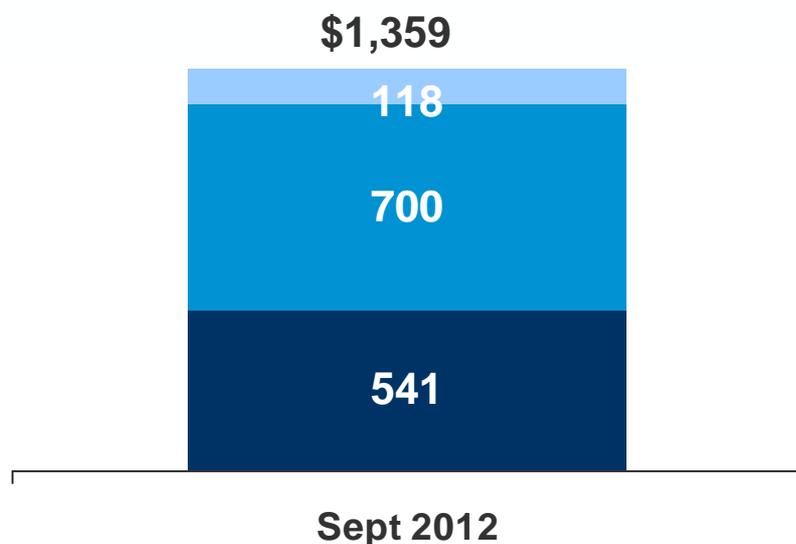
* Working capital includes the impact of foreign currency translation.

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Liquidity & Net Debt (continuing operations)

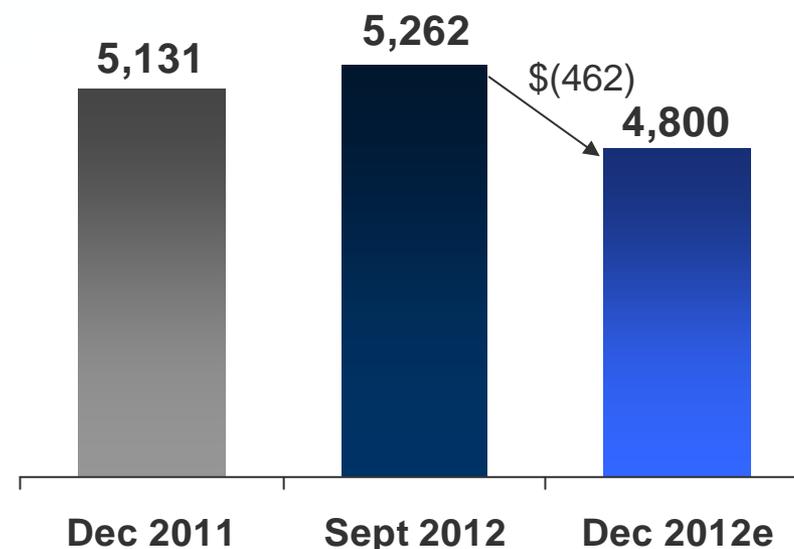
(\$ in millions)

Liquidity Position



- AR Securitization
- Revolver
- Cash

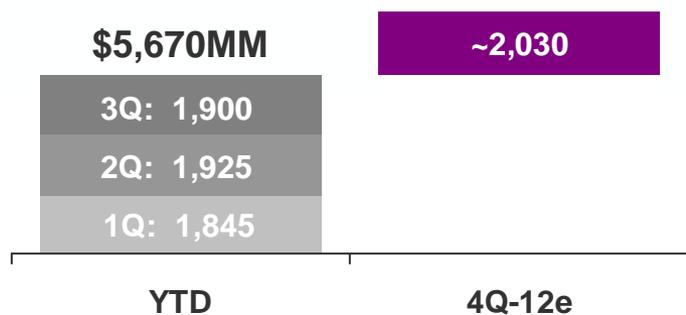
Net Debt



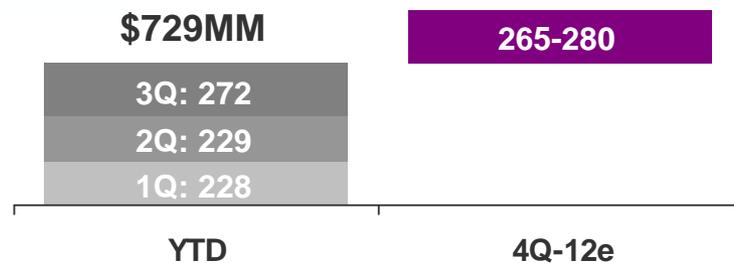
Full year net debt reduction of \$331 million by 12/31/2012 from proceeds of asset sale and from free cash flow

FY2012 outlook updated for discontinued operations

Net Sales: Approx. \$7.7B, incl. \$(300)MM F/X
(Previously \$7.7B, incl. \$(400)MM F/X)



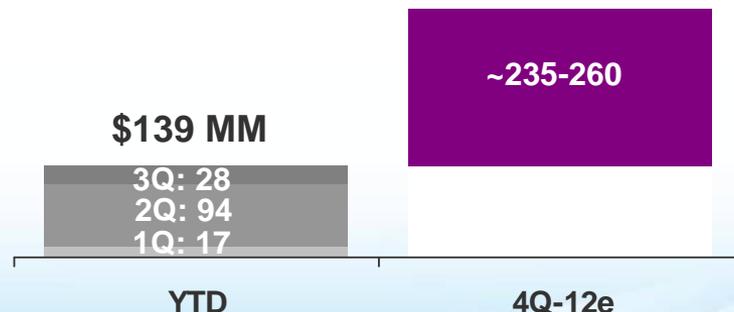
Adjusted EBITDA: \$995-\$1,010MM, incl \$(30)MM F/X
(Previously \$1,050-\$1,075MM, incl \$(40)MM F/X)



Adjusted EPS: \$0.90 - \$1.00
(Previously \$1.00-\$1.10)



Free Cash Flow FY12 Guidance: \$375-\$400MM
(Previously \$425-\$450MM)



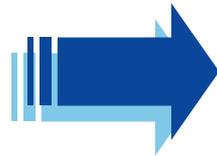
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Looking ahead to 4Q – other matters

- Complete Diversey Japan transaction in the fourth quarter
- Transitioning financial reporting to align to operating segments. Fourth Quarter 2012 financial results and Full Year 2013 guidance to be provided using this new structure:

Current Segments

1. Food Packaging
2. Food Solutions
3. Diversey
4. Protective Packaging
(Protective Packaging and Shrink Packaging)
5. Other
(Specialty Materials, Medical Applications, New Ventures)



Food & Beverage (F&B)

(Food Packaging, Food Solutions and “Food & Beverage” from Diversey)

Institutional & Laundry (I&L)

(Balance of Diversey)

Protective Packaging (PP)

(Protective Packaging, Shrink Packaging and Specialty Materials)

Other (Medical & New Ventures)

Company will issue updated 2012 financials by quarter using this new segment structure, as well as fiscal years 2011 and 2010

Tracking to plan and continuing to focus on:

- Integrating Diversey and aligning the platform for more profitable growth
- Expanding our market position: customer and developing region penetration
- Achieving cost synergy targets
- Capital deployment prioritized to:
 - Accelerate pay down of debt
 - Return cash to shareholders via dividend
 - Fund integration cash payments

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Q&A

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