
**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 earliest event reported): September 18, 2015

SEALED AIR CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-12139
(Commission
File Number)

65-0654331
(IRS 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: 201-791-7600

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 September 18, 2015, Sealed Air Corporation (the “Company”) presented at the Credit Suisse Chemical Conference. During the presentation and in light of recent foreign currency devaluation trends, the Company updated the expected unfavorable currency impact on its 2015 full year results. The Company now anticipates unfavorable currency impact of nearly \$800 million on its 2015 net sales and approximately \$125 million on its 2015 Adjusted EBITDA. During its second quarter 2015 earnings conference call, the Company estimated unfavorable currency impact of approximately \$700 million on its 2015 net sales and approximately \$110 million on its 2015 Adjusted EBITDA.

The materials attached as Exhibit 99.1 to this Current Report on Form 8-K were distributed to the participants of such conference, which information is incorporated herein by reference.

The information in this Item 7.01 of this Form 8-K and the exhibit attached hereto are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation, dated September 18, 2015

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: /s/ Norman D. Finch Jr.

Name: Norman D. Finch Jr.

Title: Vice President, General Counsel and Secretary

Dated: September 18, 2015

EXHIBIT INDEX

Exhibit
Number

Description

99.1

Investor Presentation, dated September 18, 2015

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 cash tax benefits associated with the Settlement agreement (as defined in our 2014 Annual Report on Form 10-K), global economic and political conditions, changes in our credit ratings, changes in raw material pricing and availability, changes in energy costs, competitive conditions, success of our restructuring activities, currency translation and devaluation effects, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, the effects of animal and food-related health issues, pandemics, consumer preferences, environmental matters, regulatory actions and legal matters, and the other information referenced in the "Risk Factors" section appearing in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Our management uses non-U.S. GAAP financial measures to evaluate the Company's performance, which exclude items we consider unusual or special items. We believe the use of such financial measures and information may be useful to investors. We believe that the use of non-U.S. GAAP measures helps investors to gain a better understanding of core operating results and future prospects, consistent with how management measures and forecasts the Company's performance, especially when comparing such results to previous periods or forecasts. Please see Sealed Air's July 30, 2015 earnings press release for important information about the use of non-U.S. GAAP financial measures relevant to this presentation, including applicable reconciliations to U.S. GAAP financial measures. Information reconciling forward-looking non-U.S. GAAP measures to U.S. GAAP measures is not available without unreasonable effort.

Website Information

We routinely post important information for investors on our website, www.sealedair.com, in the "Investor Relations" section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

VISION

To create
a better way
for life

MISSION

We Re-imagine™
the industries we serve
to create a world that
feels, tastes and
works better.

2013

2020

CHANGE THE GAME

GET FIT

Get Fit

- Create **ONE** company culture
- Improve productivity with focus on **support expense ratio**
- **End market** focus vs. product focus
- **Value-added** selling approach

Change the Game

- Focus on **innovation** to accelerate core growth and enter adjacent markets
- Introduce **new business models** and share in the value created
- **Technology-driven** R&D investments dedicated to remote monitoring, data gathering, and tracking and analytics



2014 HIGHLIGHTS*

\$7.75B Total Sales

3.2%

Organic Growth

\$1.12B Adj. EBITDA

12%

Organic Growth

14.4% Adj. EBITDA
Margin

90bps

Improvement

\$612M Free Cash Flow

\$1.3B+

Cumulative FCF
Generation, 2012 - 2014

* 2014 Sales & Adj. EBITDA includes financial results from the Food Care's NA Trays and Absorbent Pads Business, which accounted for approx. \$200M in Sales and \$40M in Adj. EBITDA. This business was divested on April 2, 2015.



H1 2015 HIGHLIGHTS*

\$3.5B Total Sales

3.4% Organic Growth

\$592M Adj. EBITDA

23.4% Organic Growth

16.8% Adj. EBITDA
Margin

270bps Improvement

\$171M Free Cash Flow

\$52M Improvement

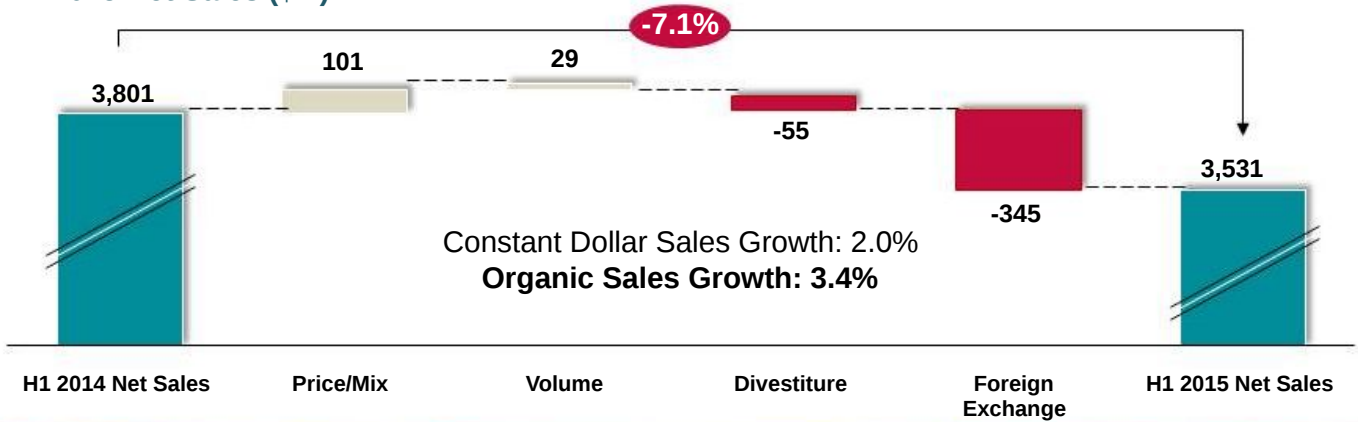
* Q1 2015 Sales & Adj. EBITDA includes financial results from the Food Care's NA Trays and Absorbent Pads Business, which accounted for approx. \$50M in Sales and \$10M in Adj. EBITDA. This business was divested on April 2, 2015.

Sealed Air: H1 2015 Organic Sales Growth 3.4%

2014 Net Sales (\$M)



H1 2015 Net Sales (\$M)



Price/Mix & Volume Trends

Product Price/Mix (% Change)		
By Division	Q1 2015	Q2 2015
Food Care	3.3%	2.7%
Diversey Care	1.7%	2.2%
Product Care	3.5%	1.3%
Sealed Air	2.9%	2.4%
By Region	Q1 2015	Q2 2015
North America	2.5%	1.3%
EMEA	1.8%	1.5%
Latin America	11.4%	11.9%
AsiaPac	0.7%	1.3%
Sealed Air	2.9%	2.4%

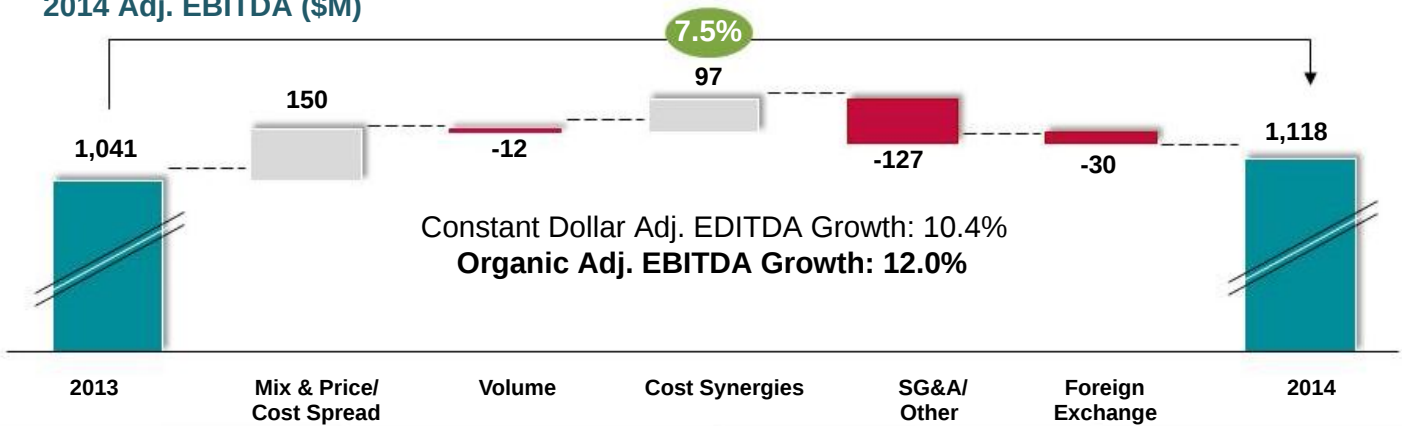
Volume (% Change)		
By Division	Q1 2015	Q2 2015
Food Care	2.5%	1.5%
Diversey Care	(0.2%)	1.6%
Product Care	(2.4%)	(1.6%)
Sealed Air	0.6%	0.9%
By Region	Q1 2015	Q2 2015
North America	0.6%	1.1%
EMEA	1.2%	1.4%
Latin America	(4.8%)	(3.2%)
AsiaPac	2.8%	2.3%
Sealed Air	0.6%	0.9%

Constant Dollars Sales Growth* (% Change)		
By Division	Q1 2015	Q2 2015
Food Care	5.8%	4.2%*
Diversey Care	1.5%	3.8%
Product Care	1.1%	(0.3%)
Sealed Air	3.5%	3.3%*
By Region	Q1 2015	Q2 2015
North America	3.2%	2.3%*
EMEA	3.1%	2.9%
Latin America	6.6%	8.7%
AsiaPac	3.5%	3.6%
Sealed Air	3.5%	3.3%*

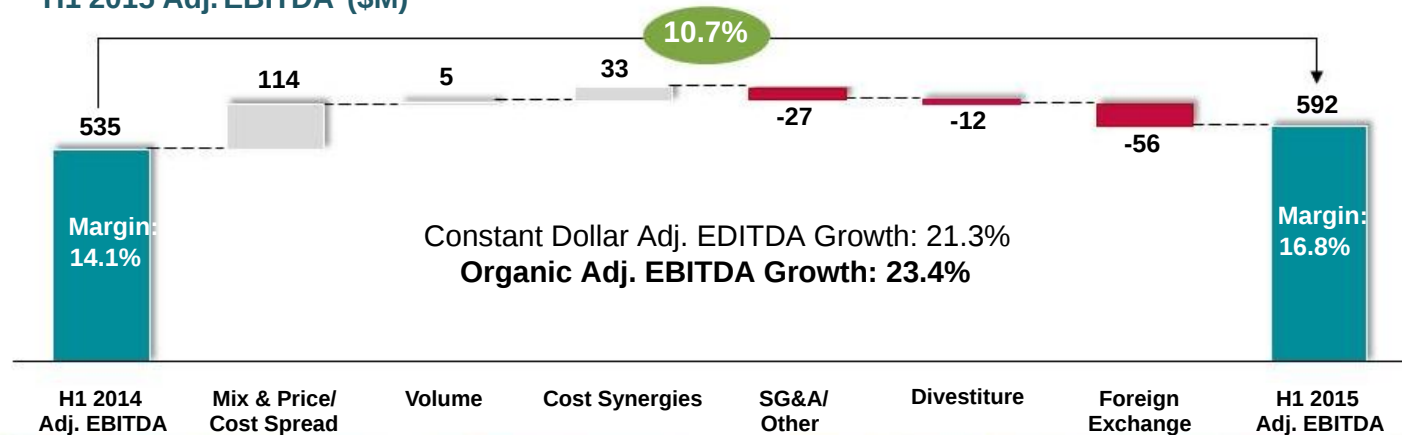
* Food Care & North America Q2 2015 results reflect organic growth trends, which exclude the impact of currency translation and NA Trays and Absorbent Pads Business divestiture.

Sealed Air: H1 2015 Adj. EBITDA Margin 16.8%

2014 Adj. EBITDA (\$M)



H1 2015 Adj. EBITDA (\$M)



How We Deliver Value

Food Care

2014 Sales

\$3.8B

2014 Adj. EBITDA Margin

17.5%

- ▶ Packaging & Hygiene Solutions
- ▶ Full Range of Equipment/Systems
- ▶ Engineering Plant Designs
- ▶ Lowering total costs & reducing waste



Diversey Care

2014 Sales

\$2.2B

2014 Adj. EBITDA Margin

11.3%

- ▶ Cleaning & Hygiene Solutions
- ▶ Integrating of technology-enabled connected services & systems
- ▶ Increasing productivity, food safety & infection prevention



Product Care

2014 Sales

\$1.7B

2014 Adj. EBITDA

17.7%

- ▶ General & Performance Packaging Solutions
- ▶ Leveraging data & technology to minimize damage, optimize cube, increase fulfillment velocity & improve customer experience



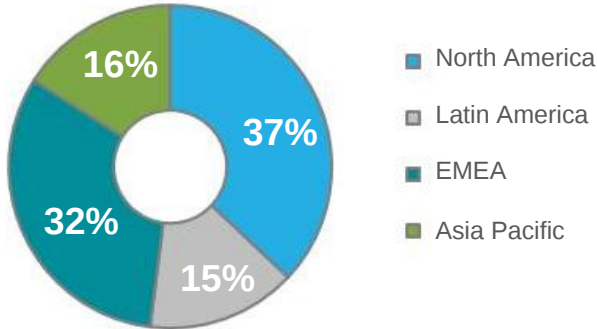
Food Care Business Snapshot

2014* SALES: \$3.6B

GLOBAL ADDRESSABLE MARKET: \$38B | ESTIMATED GLOBAL MARKET SHARE 10%

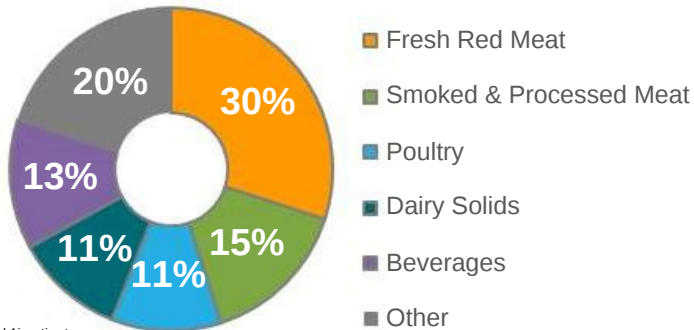
2014 Percent of Sales

By Region



2014 Net Sales

By End Market



Source: Sealed Air estimates
*Note: As reported, excluding the North American Trays and Absorbents, divested in 2015

Who We Serve



TOP 20 CUSTOMERS GENERATE ~25% OF SALES

Food Care End Market Drivers

GLOBAL BEEF MARKET

WE CONSISTENTLY OUTPACE
GLOBAL COMPETITORS

NA: #1 POSITION	EUROPE: #1 POSITION
<ul style="list-style-type: none"> • Herd rebuilding • Largest bag per head: 35+ • Automation • Case ready penetration • Features that add value and drive demand 	<ul style="list-style-type: none"> • Stable herd • Driving growth through case ready innovations in Western Europe • Market position in Russia • Technologies that drive demand
BRAZIL: #1 POSITION	AUSTRALIA: #1 POSITION
<ul style="list-style-type: none"> • Economy impacting market • Large herd with low productivity • Bags per head: 14 • Growing penetration and bags per head • Penetration of boxed beef, case ready and export for fresh beef 	<ul style="list-style-type: none"> • Strong performance • Non-sustainable slaughter • Bag per head: 25 • Strong export market performance • Automation, case ready penetration • Features that add value are driving demand

FOOD WASTE REDUCTION

25% - 40% OF FOOD GROWN, PROCESSED &
TRANSPORTED IN U.S. WILL NEVER BE CONSUMED

INNOVATIONS TO REDUCE FOOD WASTE		
Moving Product Through the Supply Chain	Packaging Technologies that Extend Freshness	Consumer-Centric Packaging Designs
Cold Chain Monitoring 	Moisture Barrier Film 	Smart(er) Labeling 
Sanitation & Hygiene 	Vacuum Skin Packaging 	Re-closability 
Transport Protection 	Active Packaging 	Meal Portioning 

Food Care: Innovation & Operating Disciplines Drive Performance

GAME CHANGING SOLUTIONS



INNOVATION-ENABLED

Technologies that enhance our position in core, mature segments



NEW BUSINESS MODELS

Models that leverage our deep segment and operational expertise with knowledge management



NEW MARKET SEGMENTS

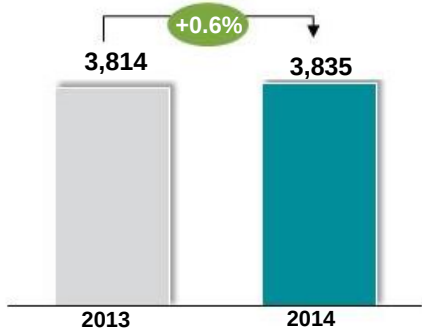
Technologies that can be extended to adjacent markets with higher growth rates

FINANCIAL DRIVERS

- Volume fueled by core growth opportunities and adoption of Change the Game initiatives, offset by continued rationalization
- Price/Mix driven by new product acceptance and ongoing pricing disciplines
- EBITDA margin expansion opportunities as a result of increased volume, favorable mix and price cost spread, and disciplined cost management

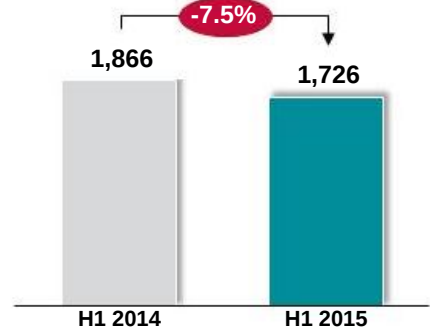
Food Care: H1 2015 Adjusted EBITDA Margin 21.1%

2014 Net Sales (\$M)



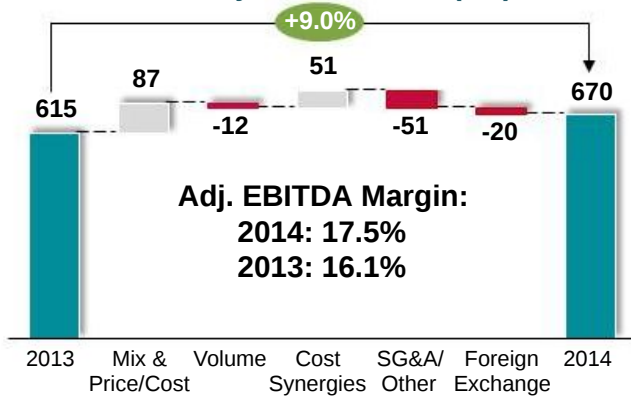
Constant Dollar Net Sales Growth: 3.6%

H1 2015 Net Sales (\$M)



Organic* Net Sales Growth: 5.0%

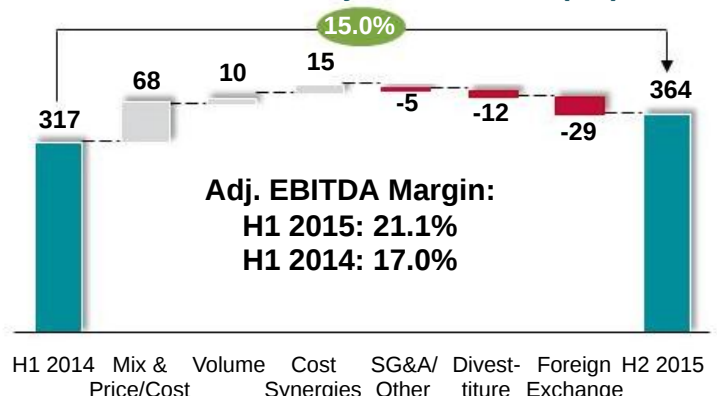
2014 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
2014: 17.5%
2013: 16.1%

Constant Dollar Adj. EBITDA Growth: 12.2%

H1 2015 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
H1 2015: 21.1%
H1 2014: 17.0%

Organic* Adj. EBITDA Growth: 27.9%

* Organic growth excludes currency translation and Food Care's NA Trays and Absorbent Pads Business divestiture.

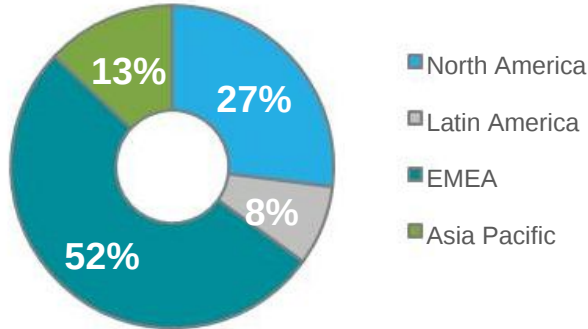
Diversey Care Business Snapshot

2014 AS REPORTED SALES: \$2.2B

GLOBAL ADDRESSABLE MARKET: \$27B | ESTIMATED GLOBAL MARKET SHARE 8%

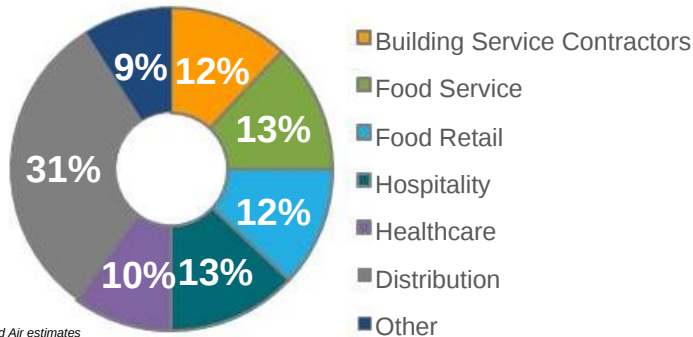
2014 Percent of Sales

By Region



2014 Net Sales

By End Market



Source: Sealed Air estimates

Who We Serve



TOP 20 CUSTOMERS GENERATE ~20% OF SALES

Diversey Care End Market Drivers

THE CHANGING WORLD IS IMPACTING OUR INDUSTRY



Hygiene Standards... Healthcare Compliance... Food Safety... Sustainability Standards... Labor Scarcity...

The Opportunity of Clean



Increased hygiene standards
\$226B cost of absenteeism



Increased food safety
1 in 6 food-poisoned in US



Increased healthcare compliance
\$40B Hospital Acquired Infection (HAI) in US



Increased labor scarcity & illiteracy
Up to **70%** turnover in BSC

"The Value of Clean" ISSA Survey

Reduced probability of catching cold or influenza	80%
Surfaces contaminated with viruses reduced	62%
Reduced absenteeism	46%
Productivity gain in a 100 employee office with an average salary of \$25k will lead to \$125k in savings	2% - 8%
Customers avoid a store if restrooms are not clean. 35% of those customers will not return.	50%

Diversey Care: Innovation & Operating Disciplines Drive Performance

GAME CHANGING SOLUTIONS



SUSTAINABILITY

Dramatic increase in user safety

Simplification of customer process

Reduced environmental impact

Reduced use of resources & utilities



INTERNET OF CLEAN™

Smartly connect facilities and equipment

Enable customers' operational excellence and smart cleaning services

Better and more efficient service



ROBOTICS

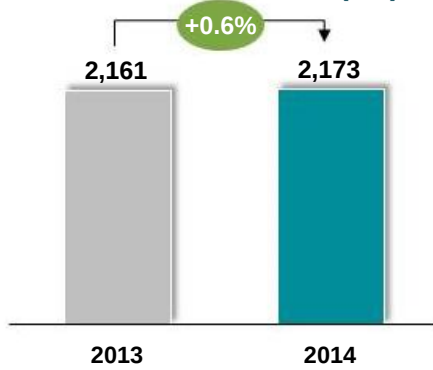
Next generation of cleaning machines based on Artificial Intelligence

FINANCIAL DRIVERS

- Volume driven by new customer wins, bolt-on acquisitions and ramp of Change the Game initiatives, offset by purposeful rationalization of low-margin business
- Price/Mix dependent on ongoing pricing disciplines and customer mix
- EBITDA margin expansion opportunities as a result of disciplined cost management, elimination of low margin business and higher mix of innovative platform sales

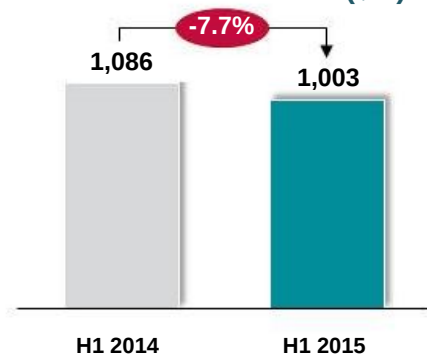
Diversey Care: H1 2015 Adjusted EBITDA 11.0%

2014 Net Sales (\$M)



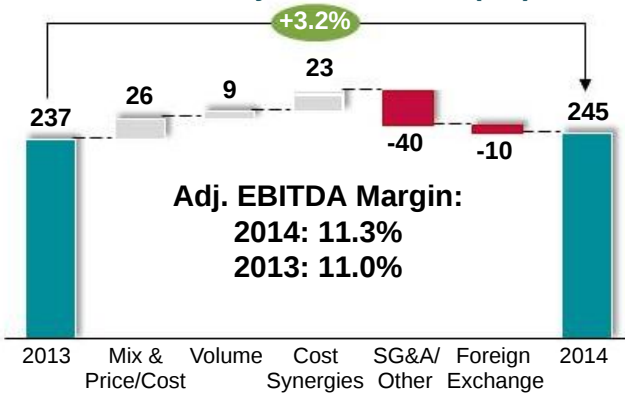
Constant Dollar Net Sales Growth: 3.0%

H1 2015 Net Sales (\$M)



Constant Dollar Net Sales Growth: 2.7%

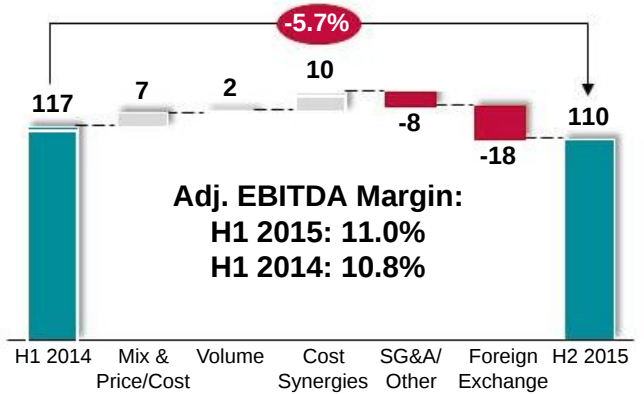
2014 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
2014: 11.3%
2013: 11.0%

Constant Dollar Adj. EBITDA Growth: 7.5%

H1 2015 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
H1 2015: 11.0%
H1 2014: 10.8%

Constant Dollar Adj. EBITDA Growth: 9.7%

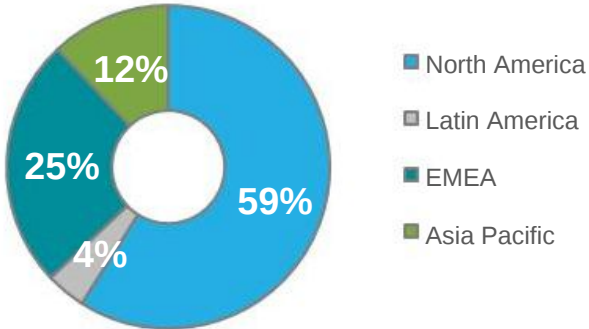
Product Care Business Snapshot

2014 AS REPORTED SALES: \$1.7B

GLOBAL ADDRESSABLE MARKET: \$6.5B | ESTIMATED GLOBAL MARKET SHARE 25%

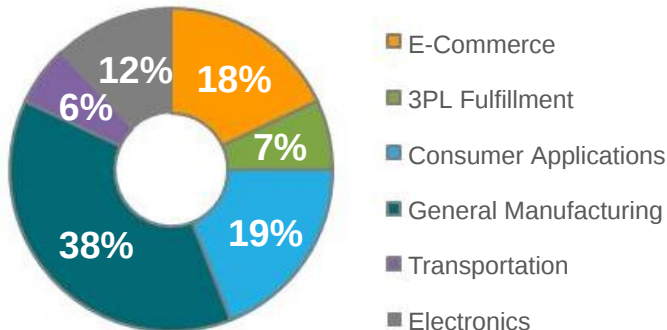
2014 Percent of Sales

By Region



2014 Net Sales

By End Market



Source: Sealed Air estimates

Who We Serve

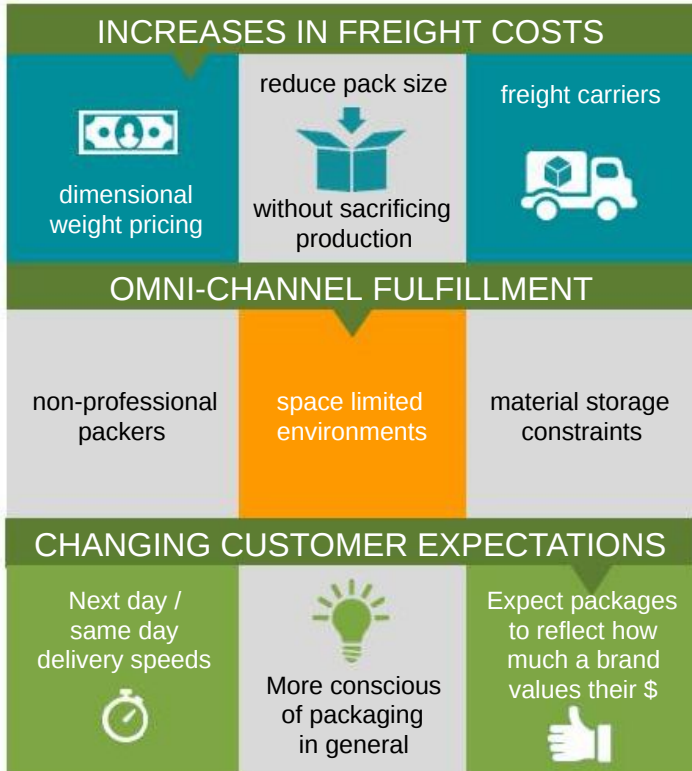


CHANNEL PARTNERS



Product Care End Market Drivers

Trends



A recent consumer study conducted by the Harris Poll



High Growth Market Sectors

Product Care: Innovation & Operating Disciplines Drives Performance

GAME CHANGING SOLUTIONS



DAMAGE REDUCTION

Reducing damage with a total solution approach through:

- Application knowledge
- Advanced design tools
- State of the art testing
- Virtual simulation



CUBE OPTIMIZATION

Creating the “perfect optimized package” resulting in:

- Minimized material waste
- Reduced freight costs
- Reduced use of natural resources



FULFILLMENT VELOCITY

Catalyzing the advancement and growth of strategic partners through automation and a system solution approach



CUSTOMER EXPERIENCE

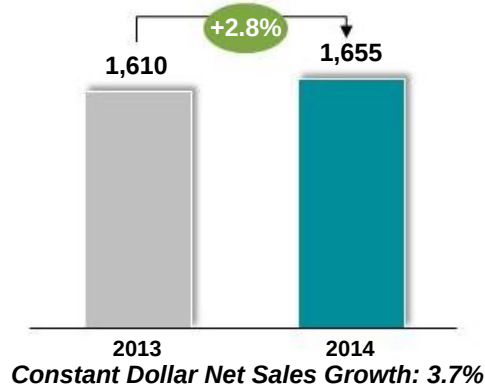
Enabling value added differentiation and customized solutions to further enhance their customer's experience upon delivery

FINANCIAL DRIVERS

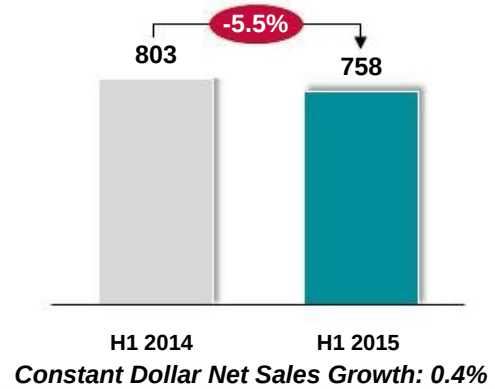
- Volume driven by core growth and Change the Game initiatives, offset by product rationalization
- Price/Mix dependent on ability to maintain pricing disciplines and ensure capture of differentiated value proposition
- EBITDA margin expansion opportunities as a result of the adoption of performance-based packaging and Change the Game Initiatives, re-allocation of resources into high growth areas and disciplined cost management

Product Care: H1 2015 Adjusted EBITDA 20.4%

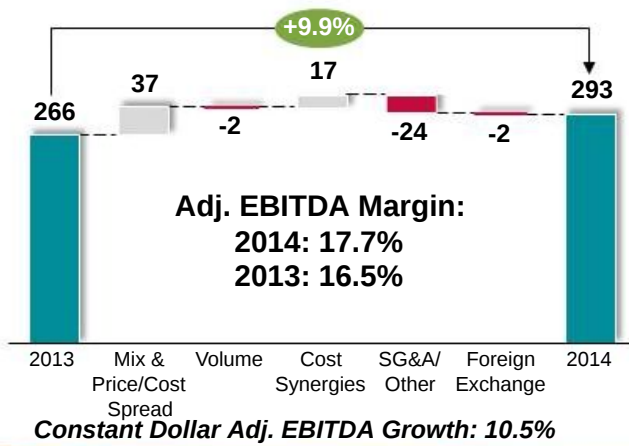
2014 Net Sales (\$M)



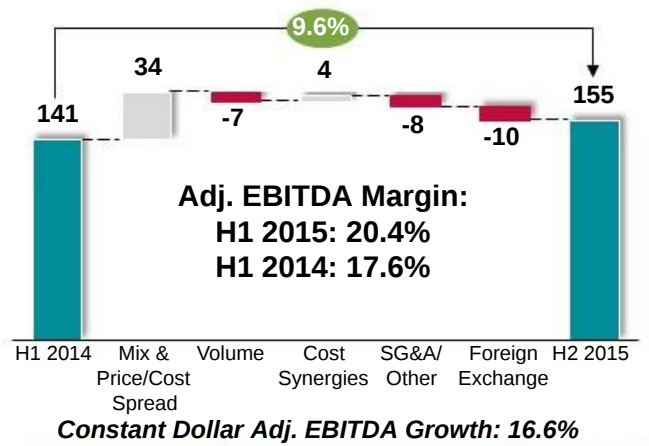
H1 2015 Net Sales (\$M)



2014 Adjusted EBITDA (\$M)



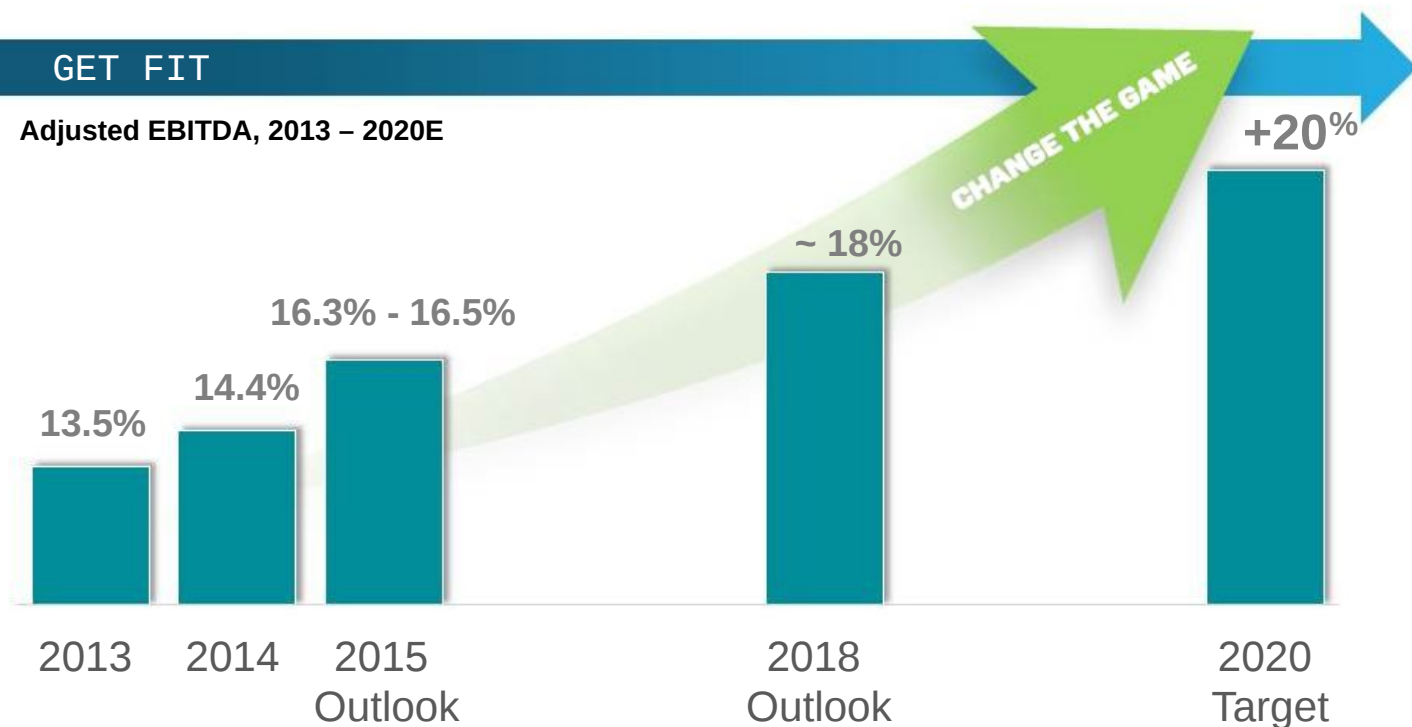
H1 2015 Adjusted EBITDA (\$M)



Driving Results: Adjusted EBITDA of 20% by 2020

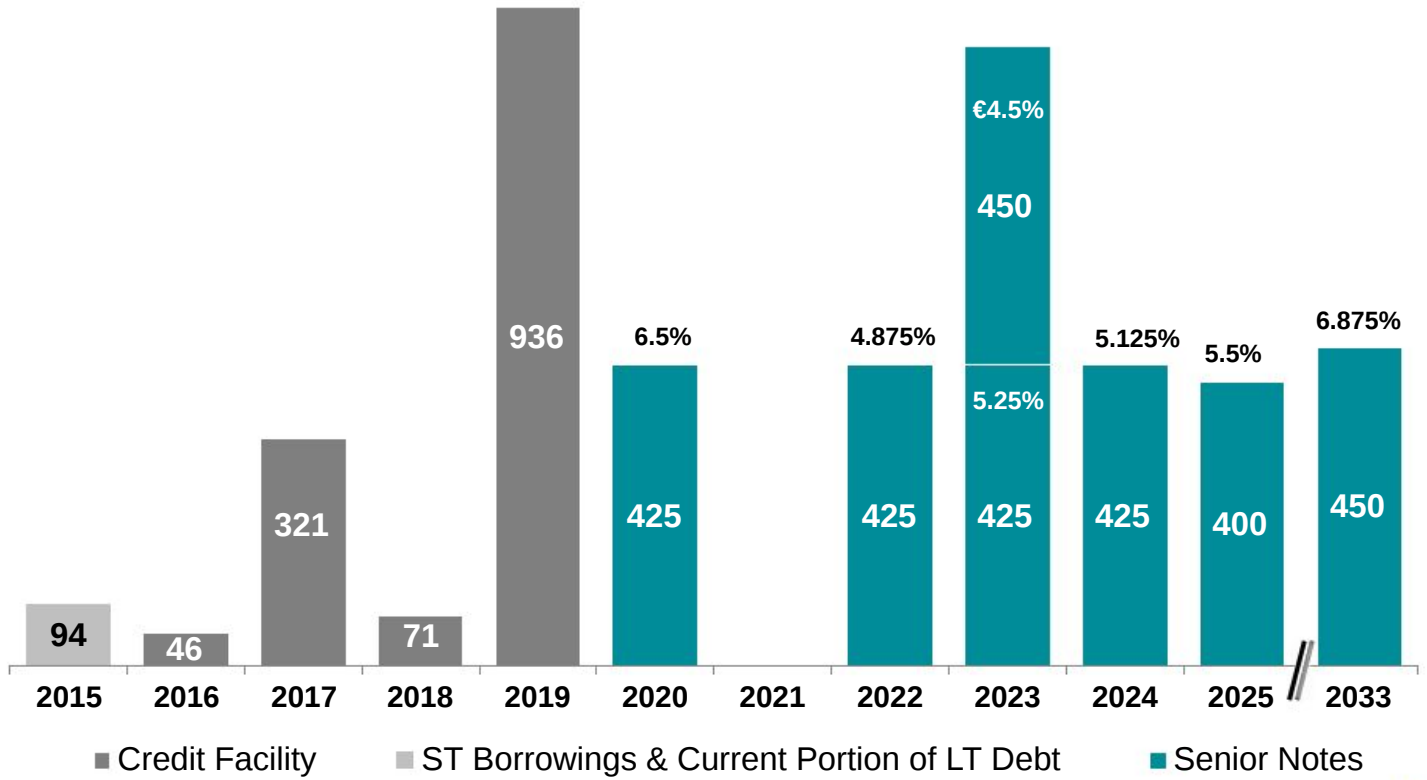
GET FIT

Adjusted EBITDA, 2013 – 2020E



Appropriate and Manageable Debt

(\$ millions)



Disciplined Approach to Capital Allocation

Share Repurchase / Dividend

- As of Sept. 11, 2015, repurchased 9.5M shares inclusive of ASR program currently underway
- Approx. \$1.1 billion available under repurchase program
- Assess dividend payout ratio annually

Debt

- Optimal Net Debt/EBITDA Ratio: 3.5x - 4x
- Attractive debt maturity profile provides flexibility
- Solid cash flows and sources of liquidity

M&A Strategy

- Targeted bolt-on technology based acquisitions (i.e. Intellibot, B+)

Capital Expenditures

- Maintenance + Growth Capex Range: ~\$180M - \$220M
- Support core growth opportunities and Change the Game initiatives

Sealed Air: Continuing to Change the Game

#1 or **#2** in all markets we serve

Solid **track record**

Global **scale & reach**

Innovation-focused

Strong **cash flow**

EBITDA **margin expansion**

Returning value to shareholders



CHANGE THE GAME