



Second Quarter 2014

July 30, 2014

Earnings Conference Call Supplement
(Unaudited Results)

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. 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. Examples of these forward-looking statements include expectations regarding our anticipated effective income tax rate, the potential cash tax benefits associated with the W. R. Grace & Co. Settlement agreement (as defined in the Company’s Annual Report on Form 10-K), potential volume, revenue and operating growth for future periods, expectations and assumptions associated with our restructuring programs, availability and pricing of raw materials, success of our growth initiatives, economic conditions, and the success of pricing actions. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions, changes in our raw material and energy costs, credit ratings, the success of restructuring plans, currency translation and devaluation effects, the competitive environment, the effects of animal and food-related health issues, environmental matters, and regulatory actions and legal matters. 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. Please see Sealed Air’s July 30, 2014 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.

Business Highlights

- Raising 2014 outlook for Net Sales, Adjusted EBITDA, Adjusted EPS & Free Cash Flow.
- Share repurchase of \$130M or approximately 3.9M shares.
- Refinanced credit facilities will result in estimated annualized interest expense savings of \$15M.
- Announced relocation of global headquarters to Charlotte, North Carolina bringing three division headquarters, R&D and corporate offices into single location.

Quarterly Highlights

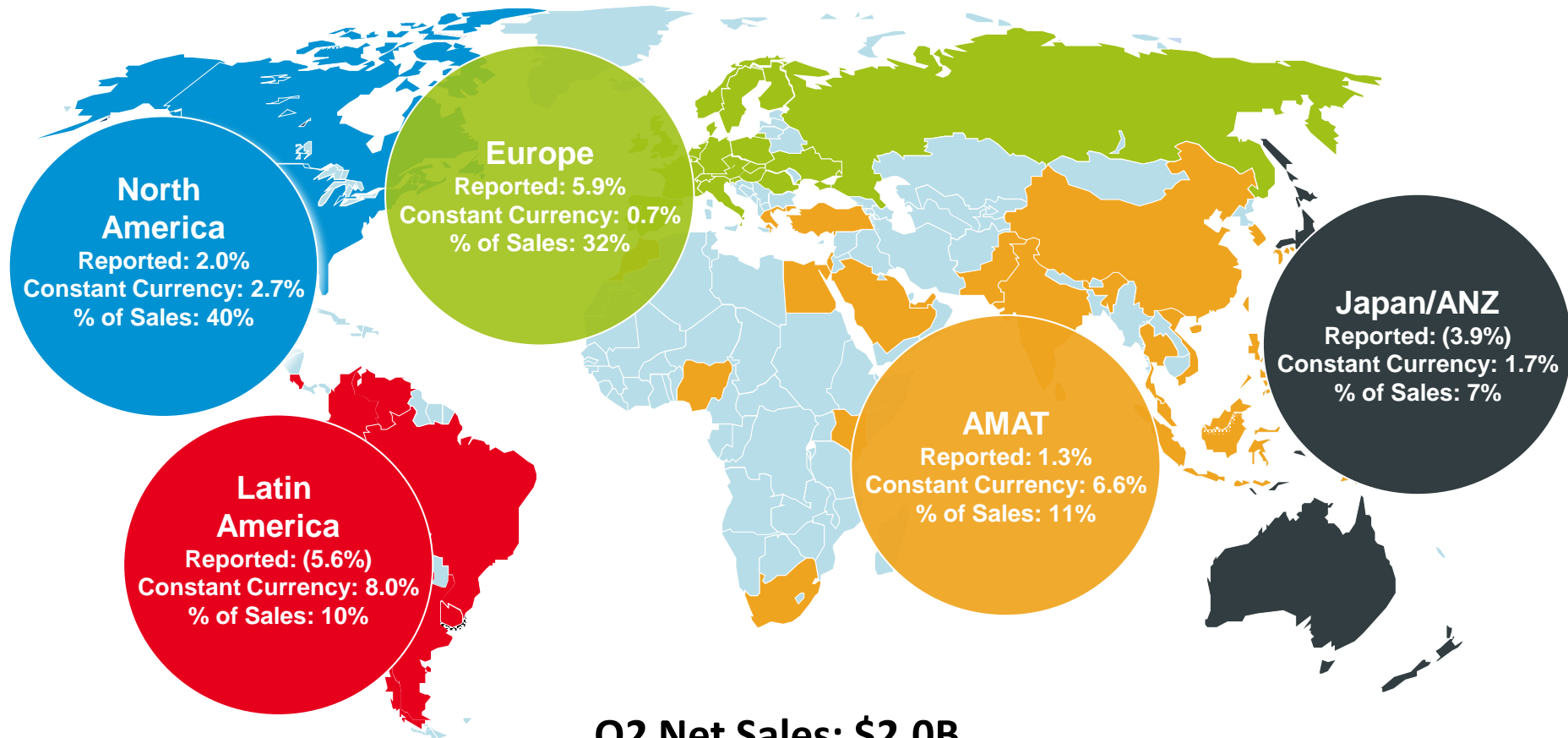
- Constant currency net sales growth of 3% year-over-year (YoY) with growth in all divisions and regions. Developing regions (26% of net sales) increased 8% YoY primarily driven by 13% growth in China.
- Favorable product price/mix across all divisions. Adjusted gross profit margin increased 50 basis points with margin expansion in Food Care & Product Care.
- Adjusted EBITDA increased 8% to \$284M or 14.4% of net sales as compared to second quarter 2013 Adjusted EBITDA of \$262M or 13.5% of net sales.

Reported U.S. GAAP Measures, Continuing Operations

Q2-14 Net Sales: \$2.0B; Operating Profit: \$172M; Net Income: \$60M

Q2-13 Net Sales: \$1.9B; Operating Profit: \$166M; Net Income: \$54M

YoY Regional Sales Performance



Q2 Net Sales: \$2.0B
Reported Sales Growth: Up 1.9% YoY
Constant Currency: Up 3.0% YoY

* Constant currency refers to unit volume and price/mix performance and excludes the impact of currency translation

SECOND QUARTER 2014

YoY Price/Mix & Volume Trends



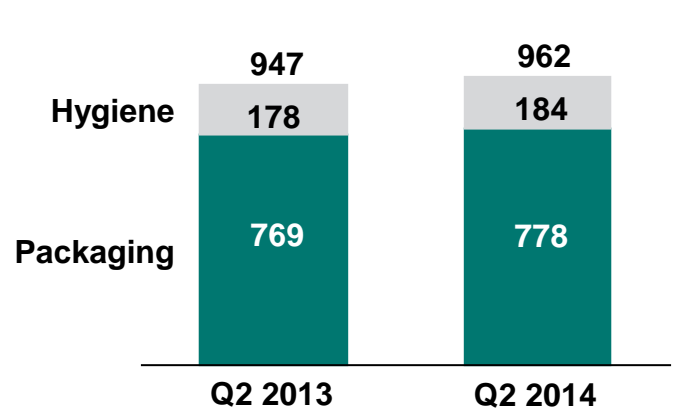
Product Price/Mix (% Change)	
By Division	Q2 2014
Food Care	4.6%
Diversey Care	1.9%
Product Care	3.0%
Total Company	3.4%
By Region	Q2 2014
North America	3.6%
Europe	(0.1%)
Latin America	14.3%
AMAT	1.7%
JANZ	3.9%
Total Company	3.4%

Volume (% Change)	
By Division	Q2 2014
Food Care	(0.9%)
Diversey Care	0.8%
Product Care	0.2%
Total Company	(0.4%)
By Region	Q2 2014
North America	(0.9%)
Europe	0.8%
Latin America	(6.3%)
AMAT	4.9%
JANZ	(2.2%)
Total Company	(0.4%)

Constant Dollar Sales (% Change)	
By Division	Q2 2014
Food Care	3.7%
Diversey Care	2.7%
Product Care	3.2%
Total Company	3.0%
By Region	Q2 2014
North America	2.7%
Europe	0.7%
Latin America	8.0%
AMAT	6.6%
JANZ	1.7%
Total Company	3.0%

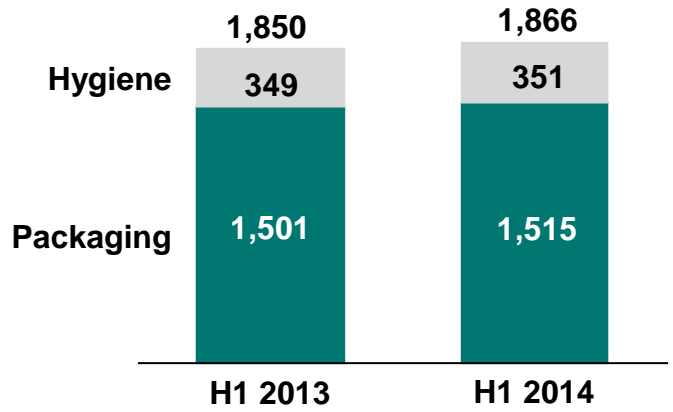
Constant currency sales growth in every division and every region.

Q2 Net Sales (\$M)



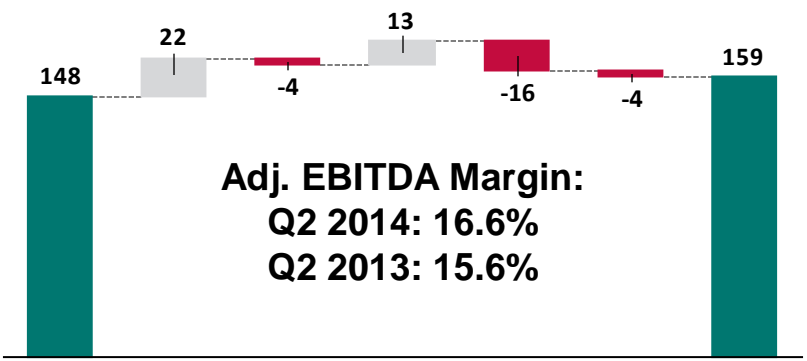
Constant Currency Net Sales Growth: 3.7%

H1 Net Sales (\$M)



Constant Currency Net Sales Growth: 3.8%

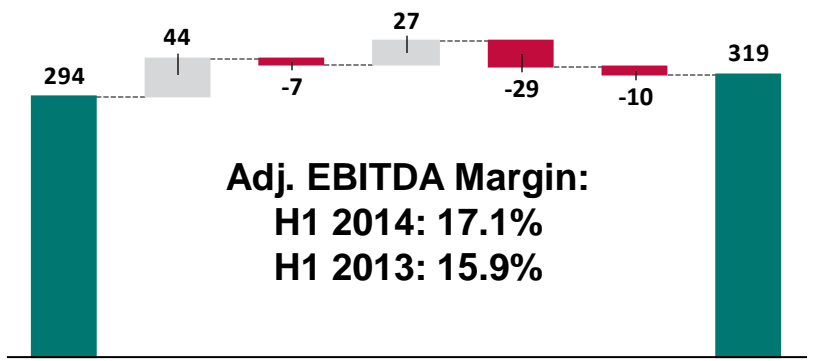
Q2 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
 Q2 2014: 16.6%
 Q2 2013: 15.6%

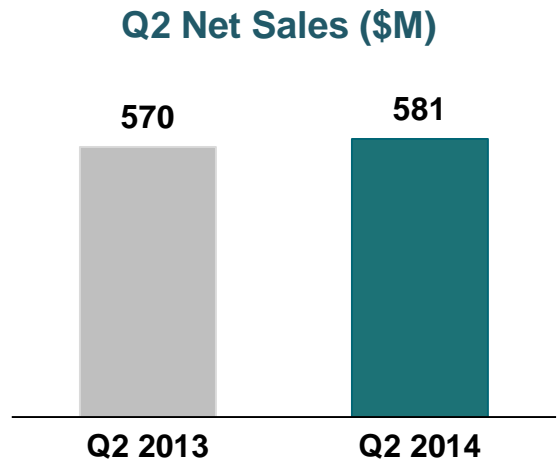
Q2 2013 Mix & Price/Cost Spread Volume Cost Synergies SG&A/Other Foreign Exchange Q2 2014

H1 Adjusted EBITDA (\$M)

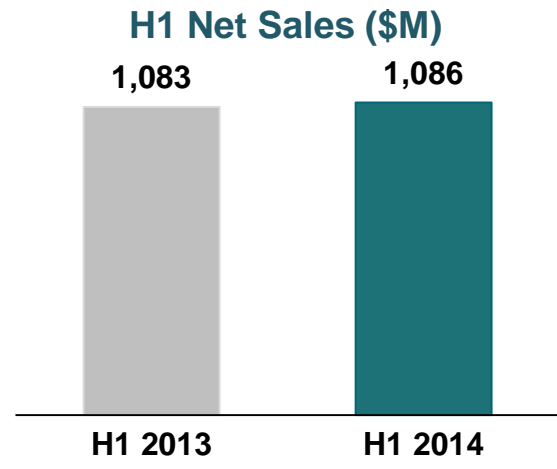


Adj. EBITDA Margin:
 H1 2014: 17.1%
 H1 2013: 15.9%

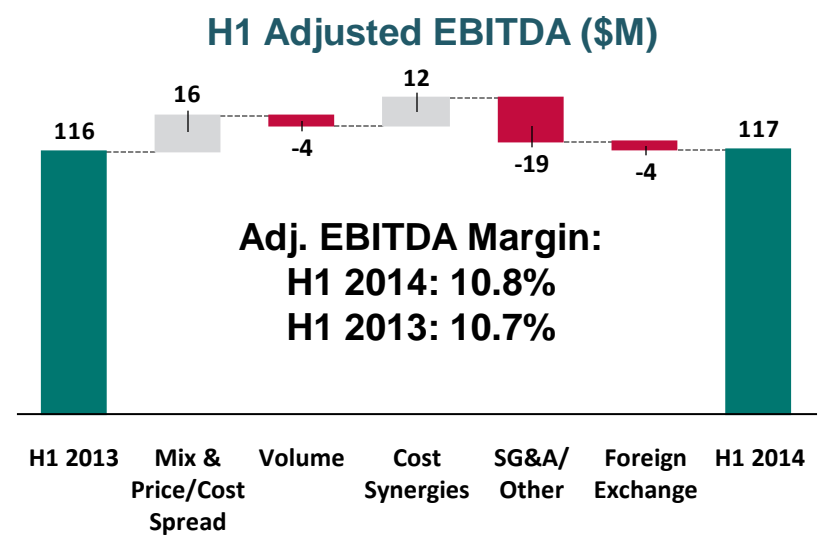
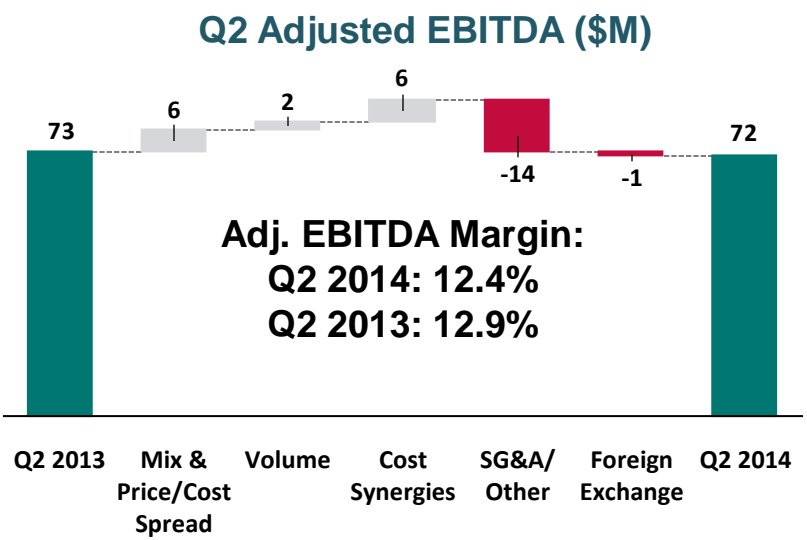
H1 2013 Mix & Price/Cost Spread Volume Cost Synergies SG&A/Other Foreign Exchange H1 2014



Constant Currency Net Sales Growth: 2.7%



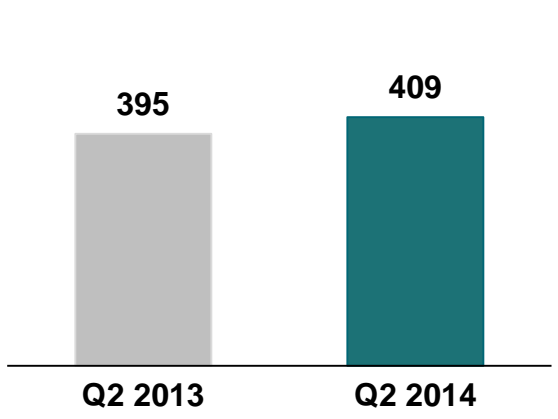
Constant Currency Net Sales Growth: 1.9%



Product Care

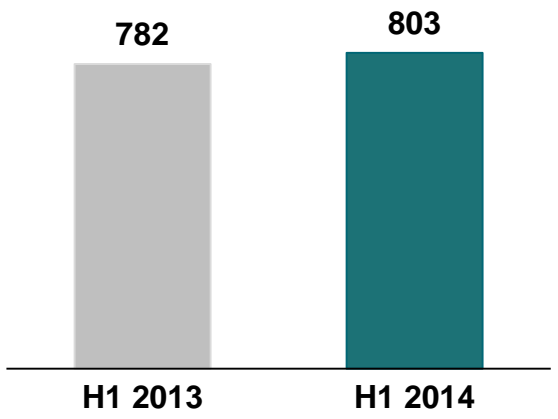


Q2 Net Sales (\$M)



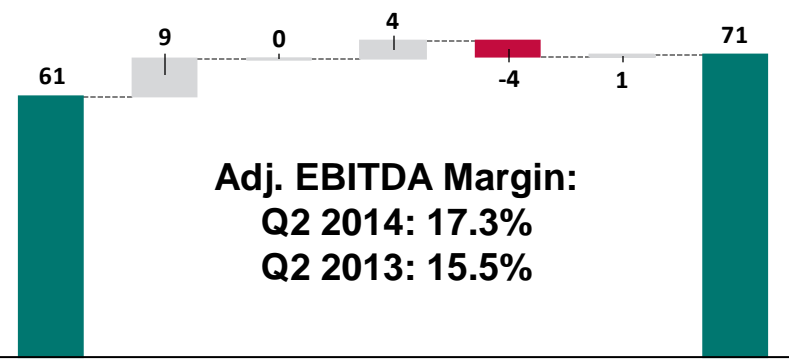
Constant Currency Net Sales Growth: 3.2%

H1 Net Sales (\$M)



Constant Currency Net Sales Growth: 2.9%

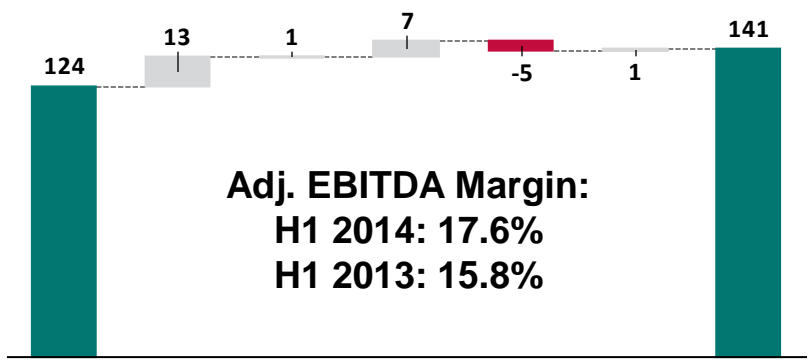
Q2 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
 Q2 2014: 17.3%
 Q2 2013: 15.5%

Q2 2013 Mix & Price/Cost Spread Volume Cost Synergies SG&A/Other Foreign Exchange Q2 2014

H1 Adjusted EBITDA (\$M)



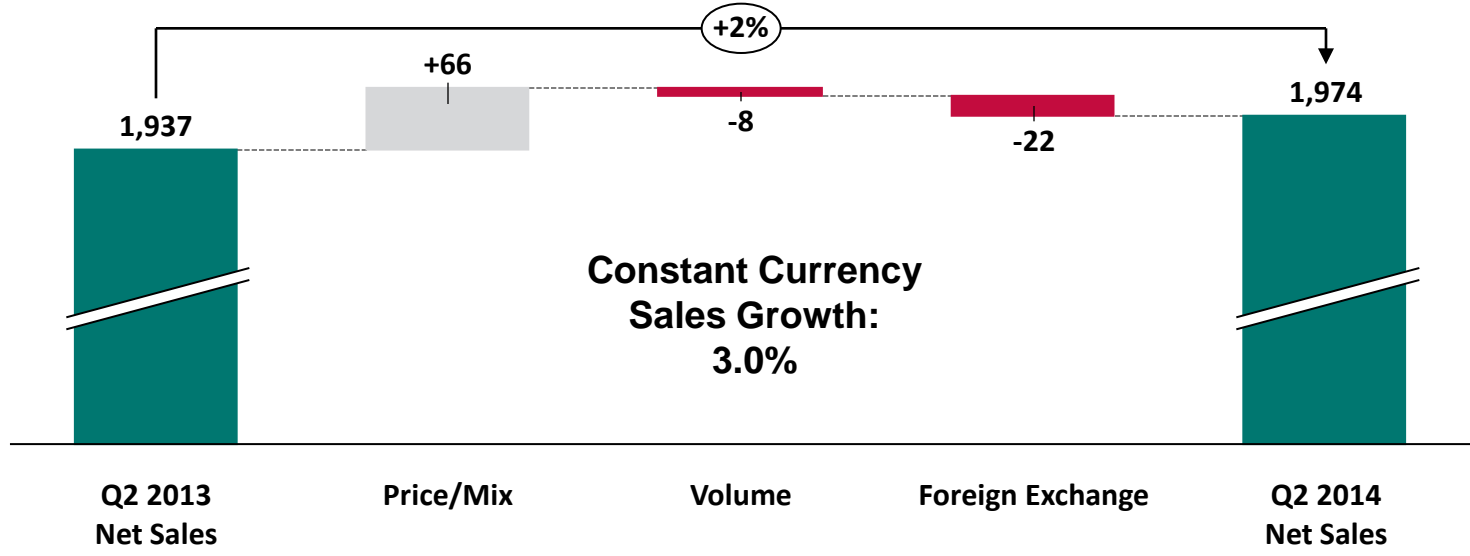
Adj. EBITDA Margin:
 H1 2014: 17.6%
 H1 2013: 15.8%

H1 2013 Mix & Price/Cost Spread Volume Cost Synergies SG&A/Other Foreign Exchange H1 2014

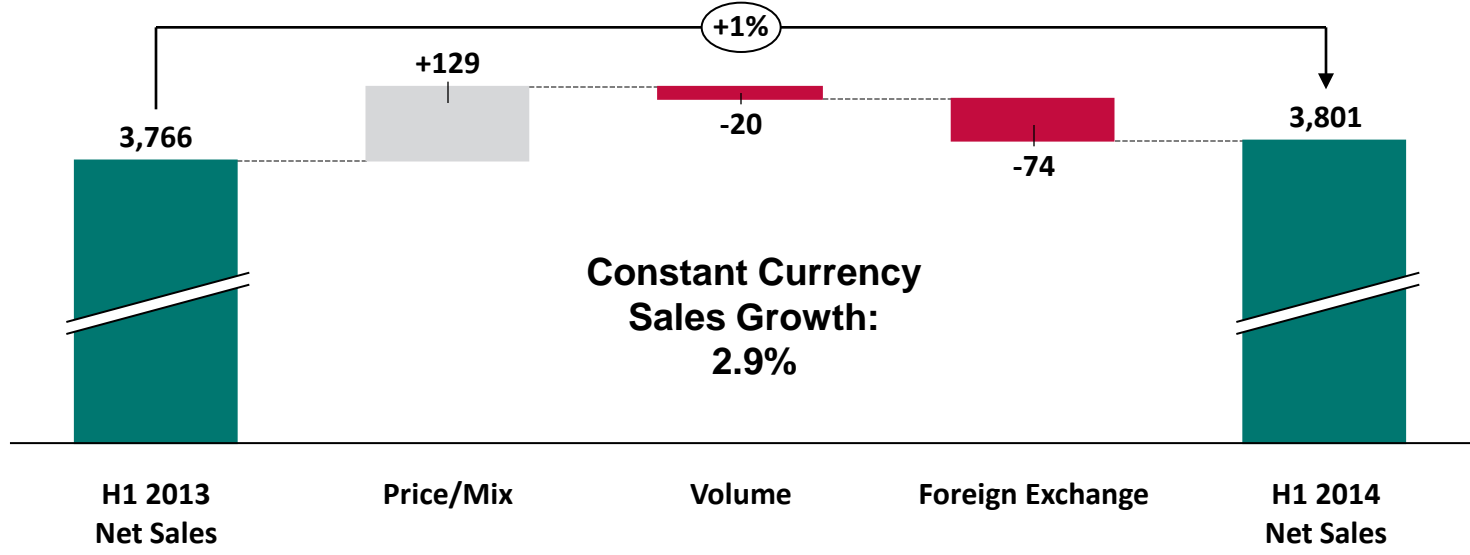
Q2 & H1 2014 Net Sales Bridge



Q2 Net Sales (\$M)



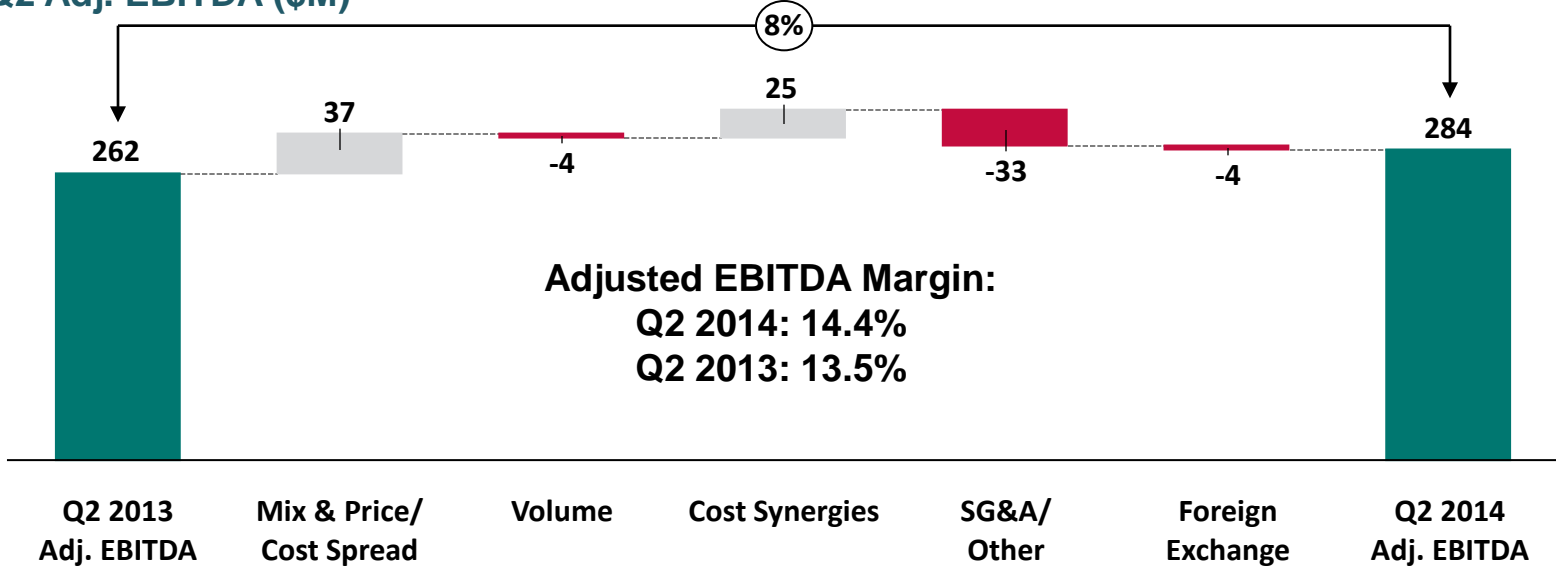
H1 Net Sales (\$M)



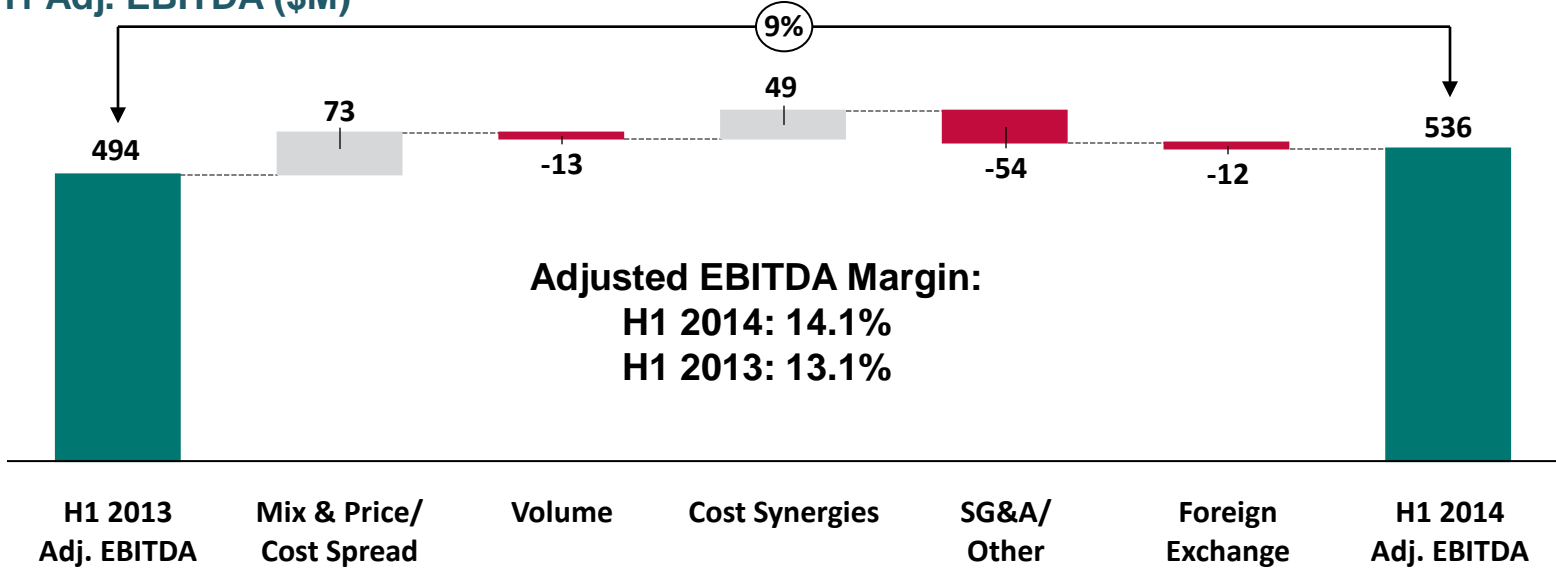
Q2 & H1 2014 Adj. EBITDA Bridge



Q2 Adj. EBITDA (\$M)



H1 Adj. EBITDA (\$M)



Free Cash Flow

(\$ in millions)	Six Months Ended June 30	
	2013	2014
Free Cash Flow		
Adjusted Net Earnings	\$124	\$162
Depreciation and Amortization	161	164
Interest Payments, excluding Settlement Agreement interest	(142)	(146)
Settlement Agreement, Related Interest (Payment)	24	(930)
Restructuring Payments	(45)	(50)
Tax Payments	(56)	(41)
SARs Payments	(28)	(17)
Net Change in Working Capital *	(101)	(87)
Other Assets & Liabilities	122	182
Cash Flow Used in Operations	\$60	(\$762)
Capital Expenditures	(51)	(55)
Free Cash Flow	\$9	(\$817)
Free Cash Flow Before Settlement Payment	\$9	\$112

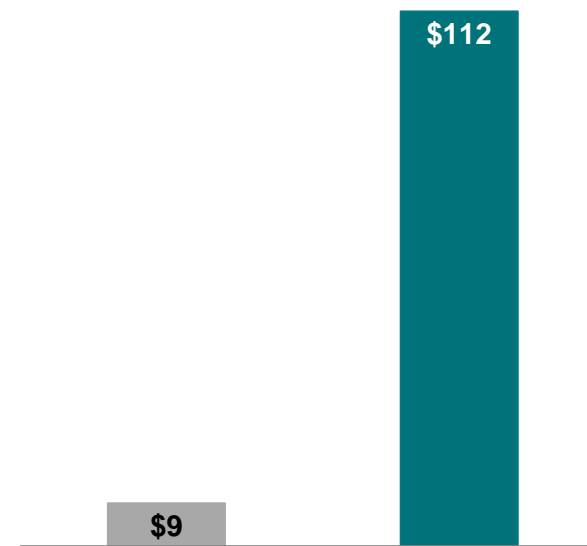
(\$ in millions)

Free Cash Flow Before Settlement Payment

Six Months Ended June 30

H1 2013

H1 2014

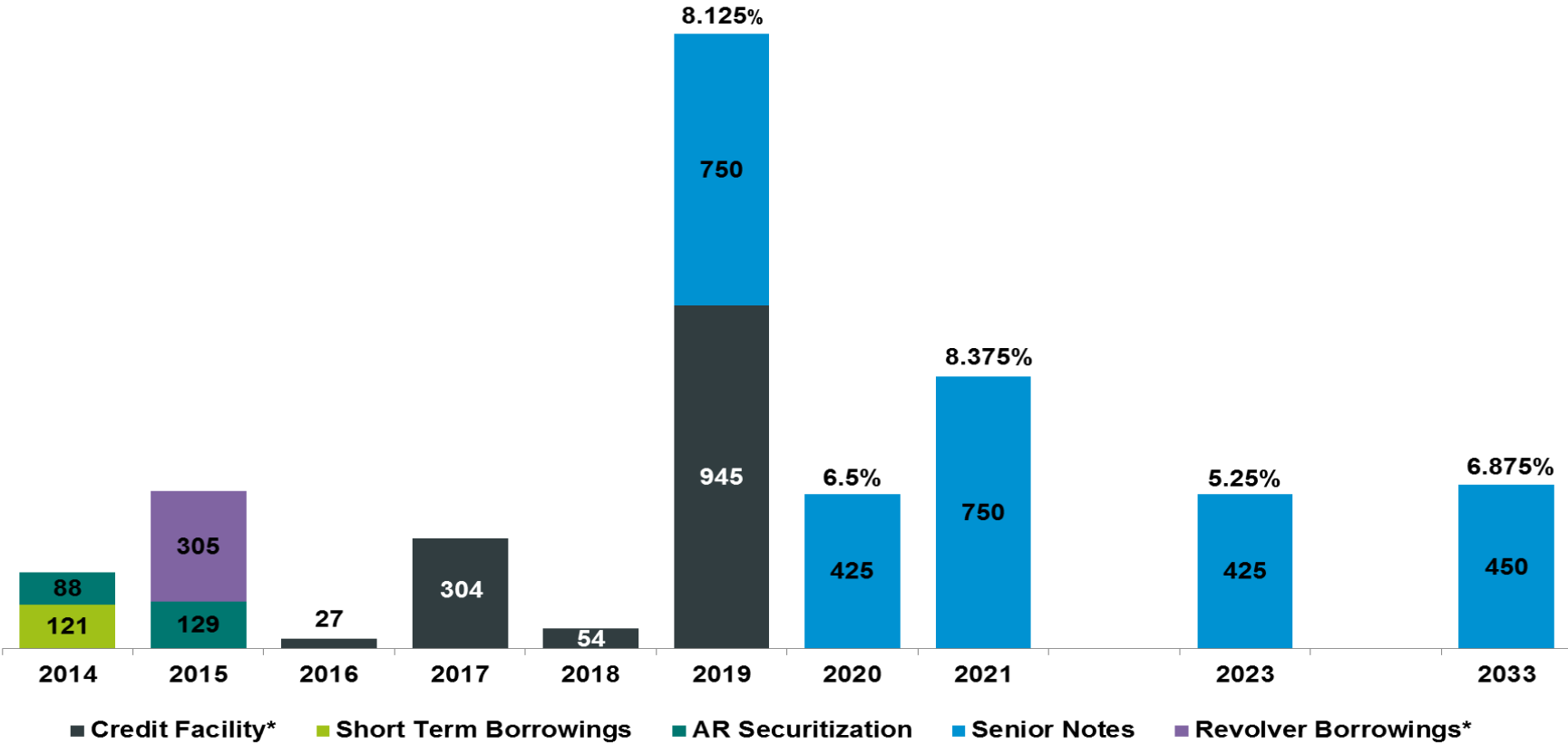


* Includes changes in trade receivables, net, inventories and accounts payable.

Pro Forma Debt Maturity Schedule*



(\$ in millions)



2014

- Funded W. R. Grace & Co. Settlement on February 3, 2014 with \$555 million of accumulated cash and cash equivalents and \$375 million from committed credit facilities
- Repaid 12% \$150M Senior Notes on February 14, 2014
- Refinanced credit facility on July 25, 2014. Please see Form 8-K filed on July 30, 2014 for more details.

* As of June 30, 2014, pro forma to reflect scheduled maturities under Amended and Restated Credit Facility dated as of July 25, 2014. Credit Facility revolver matures in July 2019, but borrowings are classified as a current liability because of the Company's intent and ability to repay within the next 12 months.

RAISING GUIDANCE FOR SALES, EBITDA, EPS & FCF

2014 Financial Outlook



	2014 Outlook	
	As of July 30, 2014	Prior
Net Sales <i>(Unfavorable) FX Impact</i>	\$7.75B <i>Approx. (1%)</i>	\$7.70B <i>More than (2%)</i>
Adjusted EBITDA	\$1.085B - \$1.095B	\$1.050B - \$1.070B
<i>Interest Expense</i>	<i>\$285M</i>	<i>\$295M</i>
<i>D&A</i>	<i>\$315M</i>	<i>\$315M</i>
<i>Anticipated Tax Rate</i>	<i>27%</i>	<i>27%</i>
Adjusted EPS	\$1.65 - \$1.70	\$1.50 - \$1.60
Free Cash Flow	Approx. \$485M	Approx. \$425M
<i>Capex</i>	<i>\$150M</i>	<i>\$170M</i>
<i>Restructuring Costs</i>	<i>\$135M</i>	<i>\$150M</i>
<i>Interest Payments</i>	<i>\$273M</i>	<i>\$280M</i>

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



Q&A

Earnings Conference Call
Second Quarter 2014