



SEE Q3 2019 Earnings

November 6, 2019

Conference Call Supplement

(Unaudited Results)

Sealed Air®

Ted Doheny, President & CEO

Jim Sullivan, SVP & CFO

Lori Chaitman, VP 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 “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “potential,” “seek,” “predict,” “may,” “will” and similar references to future periods. All statements other than statements of historical facts included in this presentation 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 most recent 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, 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 6, 2019 earnings press release and the appendix of this presentation 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.

Q3 2019 Financial Results

Reinvent SEE driving strong results, reaffirming 2019 outlook for Adj. EBITDA, Adj. EPS and FCF

Sales Growth: +3% as Reported, +5% constant dollar

Food Care +3% constant dollar, volume growth across all regions

Product Care +8% constant dollar, acquisition +12% offset by organic volume decline of 5%

Earnings Growth: Adj. EBITDA \$241M; +10% as Reported, +12% constant dollar

EBITDA growth primarily driven by Reinvent SEE and favorable price / cost spread

Margins expanded 130 bps to 19.8%

EPS Growth: Adj. EPS \$0.64; +5% growth

Strengthening earnings power



Vision

**Transforming Sealed Air from the best in packaging ...
to a world-class company servicing global packaging**

Strategies

Create profitable growth

Drive SEE operational excellence

Develop a high performance culture

Deliver sustainable long-term value to our shareholders and society

**2019
Outlook**

Sales	Earnings	EPS	FCF / ROIC
~ \$4.8B Net Sales	\$950 – \$960M Adj. EBITDA	\$2.70 – \$2.80 Adj. EPS	\$180M FCF / 15%* ROIC
~ 4.5% constant dollar growth	19.8 – 20.0% margin	8 – 12% as Reported growth	Invest capital > cost of capital

**Tactics &
Actions**

Reinvent SEE ... from Innovate to Solve ... with the power of One SEE

* Reflects Q3 2019 ROIC based on average trailing 12 months, calculated as net adj operating profit after tax / total capital, see slide 20 as a reference

The 4P'SSM of Reinvent SEETM

Performance, People, Products, Processes & Sustainability



Grow faster than the markets we serve

Leading brands & packaging solutions for Fresh Food & e-Commerce

Grow market share, move into adjacent markets with greater speed & efficiency

Developing highly differentiated innovations: best products, right price, make them sustainable

Driving customer solutions: automated equipment – service – materials

SEE Operational Excellence ... reinventing how we innovate to solve

Double Speed to Market on Innovations

Channel Optimization

Take Service to World-Class

Product Cost Efficiency

SG&A Productivity

Drive Operational Leverage to accelerate earnings power

Target best-in-class operating leverage above 40%

Reinvent SEE transformation to drive total annualized benefits greater than \$250 M by the end of 2021

Costs to implement \$225 M to \$255 M, less than three-year payback

Leading Packaging Industry to Sustainable Future

Best products, right price, make them sustainable



SEE Operations Sustainability Metrics

25% Resource Intensity Reduction by 2020

Achieved goal two-years ahead of schedule ¹

- ✓ Greenhouse gas emissions reduced by ~ 35%
- ✓ Energy intensity reduced by > 25%
- ✓ Water intensity reduced by > 25%

Waste Diversion

Diverted nearly 80% of waste from landfills ¹

> 50% facilities achieving 100% waste diversion

Goal to achieve 100% by 2020

Employee Safety

TRIR ² down 10% YTD vs 2018

> 65% facilities achieving zero harm

SEE 2025 Sustainability Pledge

100% Recyclable or Reusable

How2Recycle store drop-off label to eCommerce

- ✓ Qualified Recycled Bubble Wrap[®] and StealthWrap[®]

Curbside recyclable food and thermal assurance packaging

- ✓ Cryovac[®] Trays and TempGuard[®]

50% Recycled Content

Darfresh[®] PET material

> 90% post-consumer content, 60% lower carbon footprint

Bubble Wrap[®] & EarthAware[®]

> 90% post-industrial recycled content

40% lower carbon footprint

Cryovac plant-based Plantic[™] material

> 60% renewable & post-consumer recycled content

Creating new growth with sustainability

¹ GHG Emissions, Energy, Water and Waste internal metrics are measured over the period of 2012 to 2018

² TRIR = Total Recordable Incident Rate

Q3 2019 YoY Regional Sales Performance



Constant dollar growth across all regions

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As Reported % Change	4 %	1 %	1 %	4 %
Constant Dollar % Change	4 %	5 %	3 %	21 %
% of Sales	60 %	20 %	15 %	5 %

Q3 2019 Net Sales: \$1.2 B

As Reported % Change: + 3 %

Constant Dollar % Change: + 5 %

* North America includes U.S. Canada, Mexico and Central America

2019 YoY Sales Trends

Food Care favorable volume trends across all regions; Product Care volume positive in EMEA

	Growth (%) As Reported			Growth (%) Constant \$			Volume (%) Excluding Acquisitions			Price (%) Excluding Acquisitions		
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>
Food Care	(2)	(0.3)	0.3	3	4	3	0.4	2	2	3	1	0.4
Product Care	(0.5)	2	7	2	4	8	(4)	(3)	(5)	1	1	0.4
SEE	(2)	1	3	3	4	5	(1)	1	(1)	2	1	0.4
North America	2	4	4	3	4	4	(2)	2	(2)	1	(0.4)	(1)
EMEA	(9)	(6)	1	(1)	(0.3)	5	(1)	(1)	1	1	0.3	0.0
Asia Pacific	(3)	(4)	1	3	1	3	0.3	(4)	(0.2)	0.1	0.1	0.1
South America	(7)	2	4	25	30	21	(0.1)	5	3	25	25	18
SEE	(2)	1	3	3	4	5	(1)	1	(1)	2	1	0.4

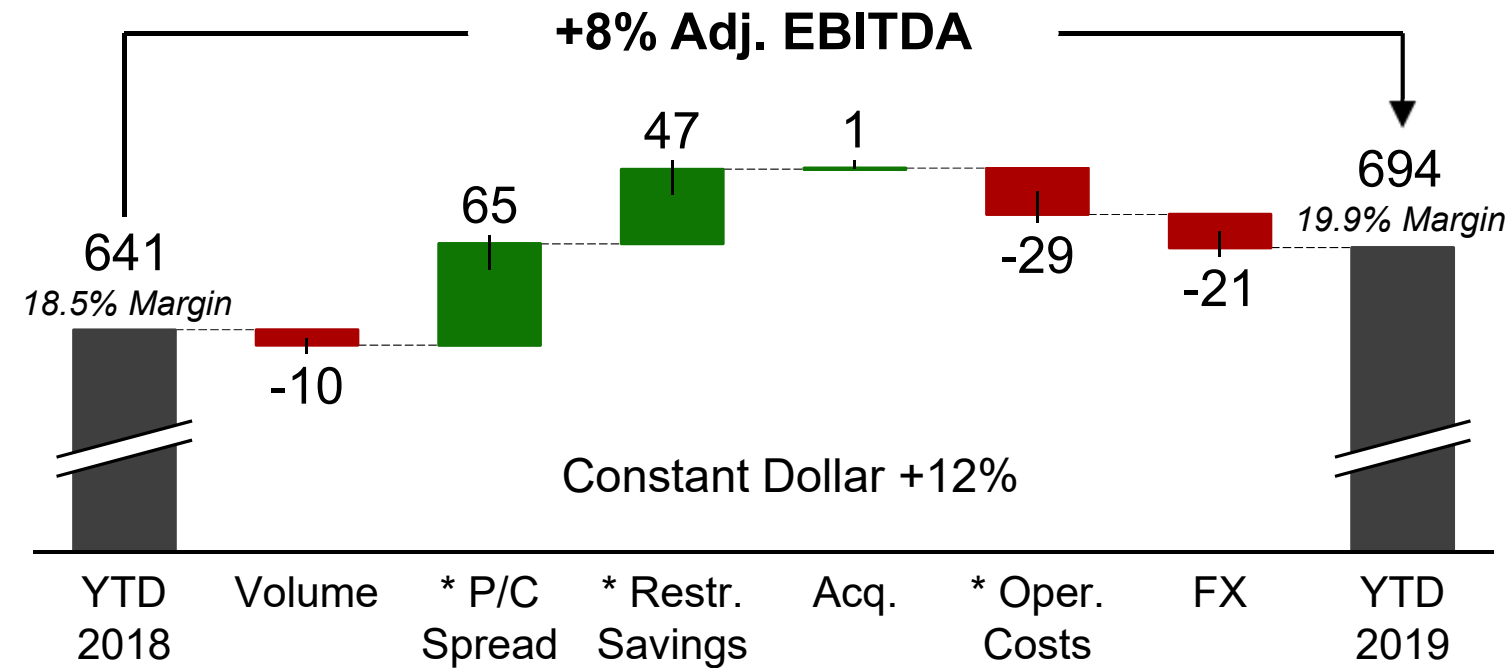
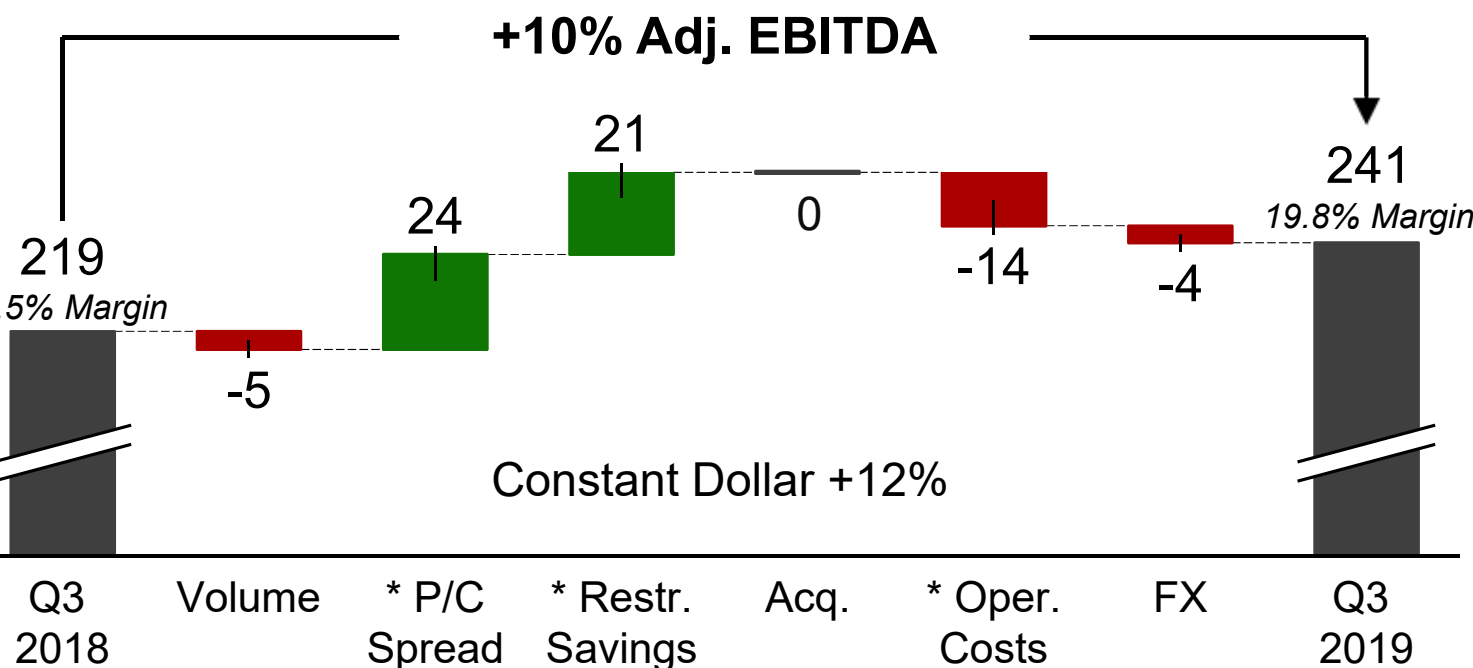
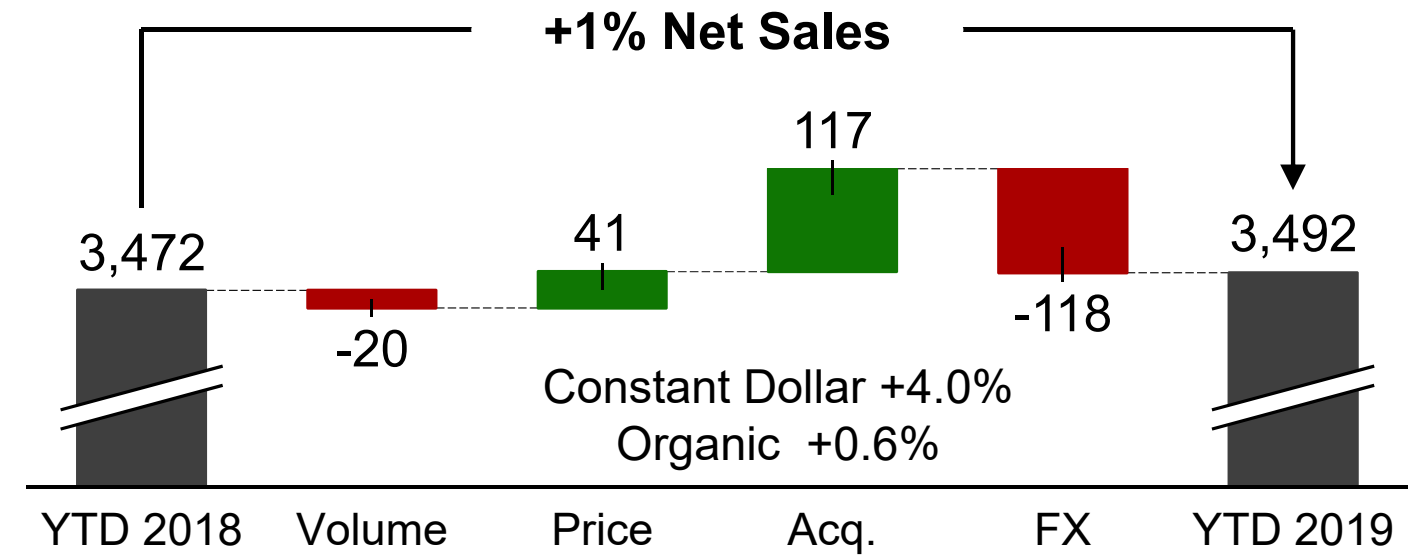
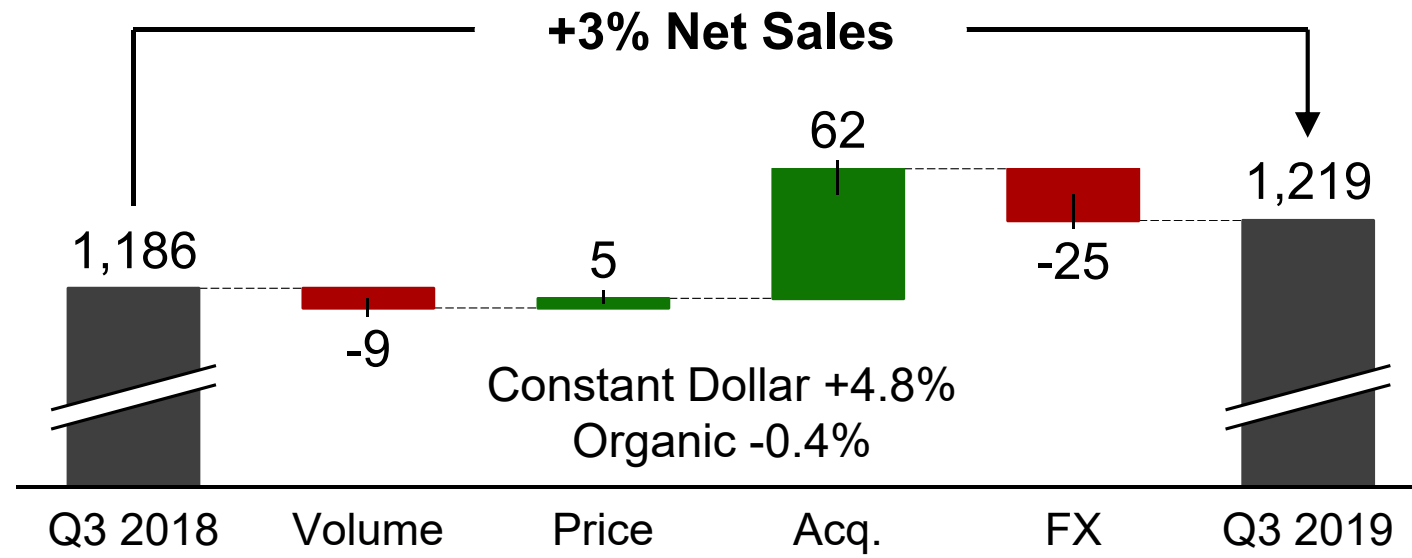


Total Company Q3 & YTD 2019 Net Sales & Adj. EBITDA



Reinvent SEE and favorable price/cost spread driving earnings power

(\$ millions)



* Q3 Reinvent SEE benefits of \$49M include: \$11 M P/C Spread, \$21 M Restructuring Savings, \$17 M Operating Costs

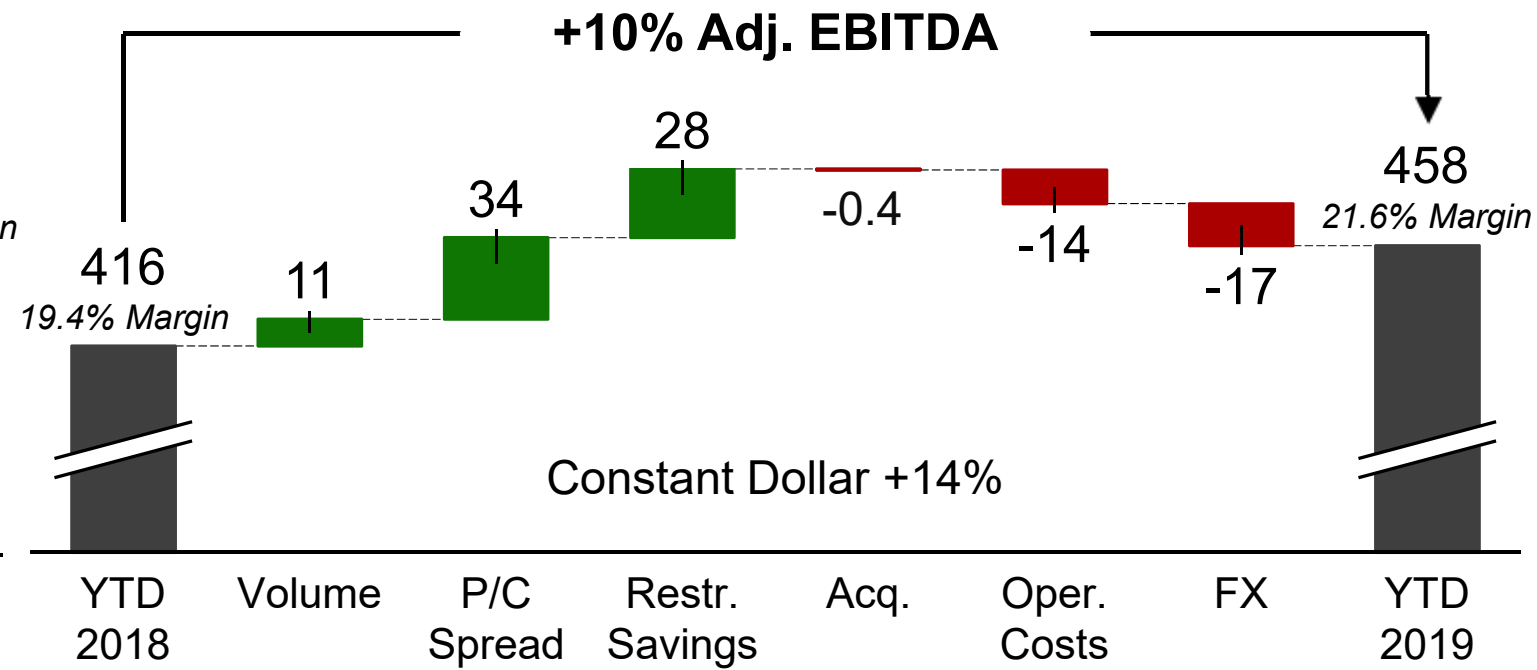
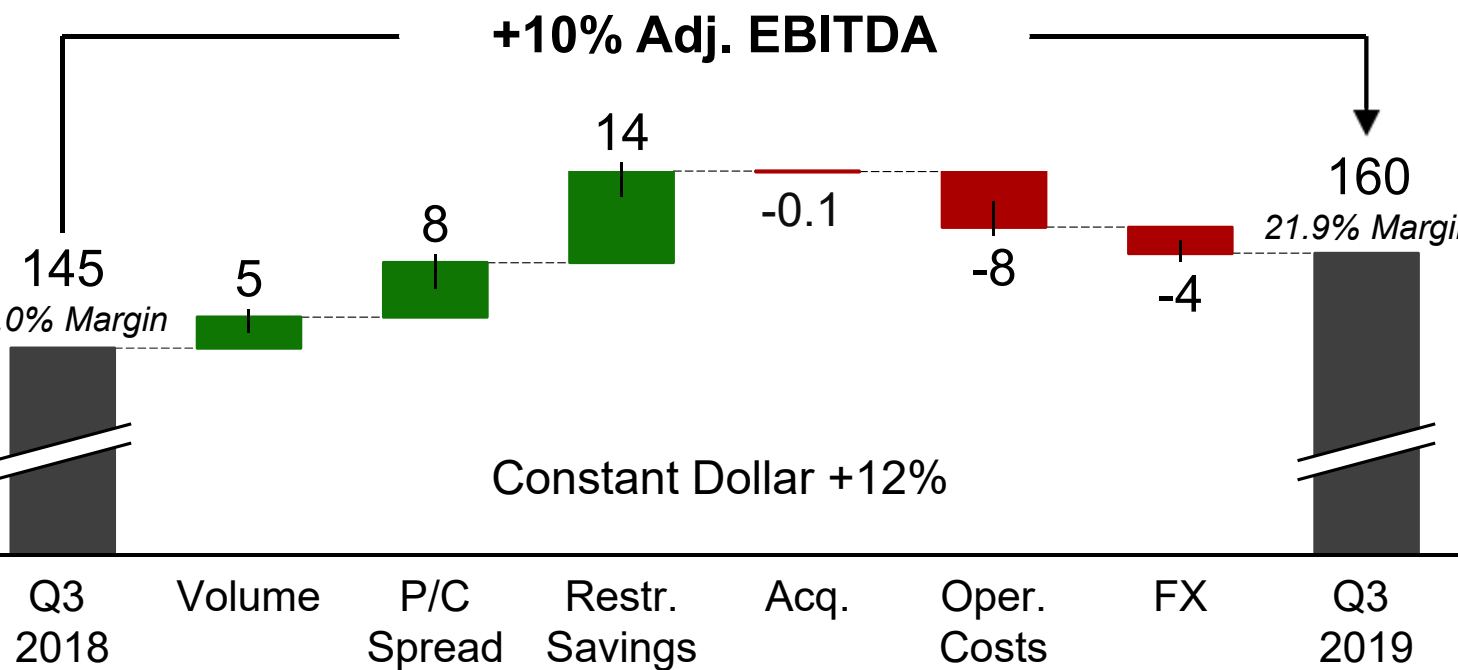
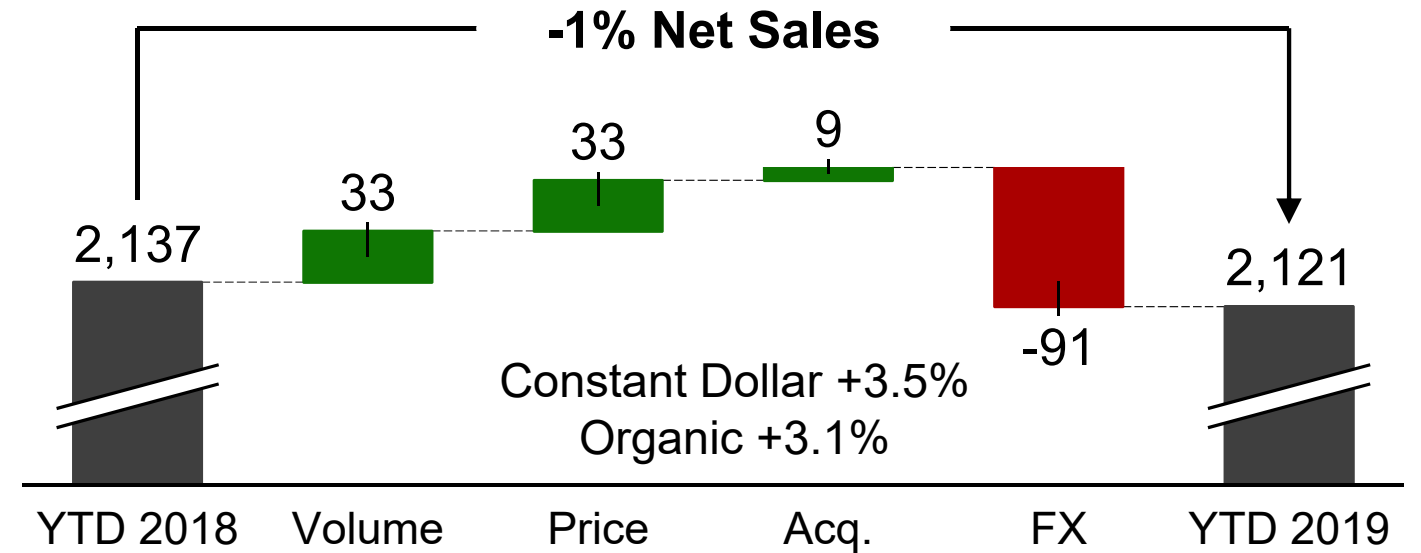
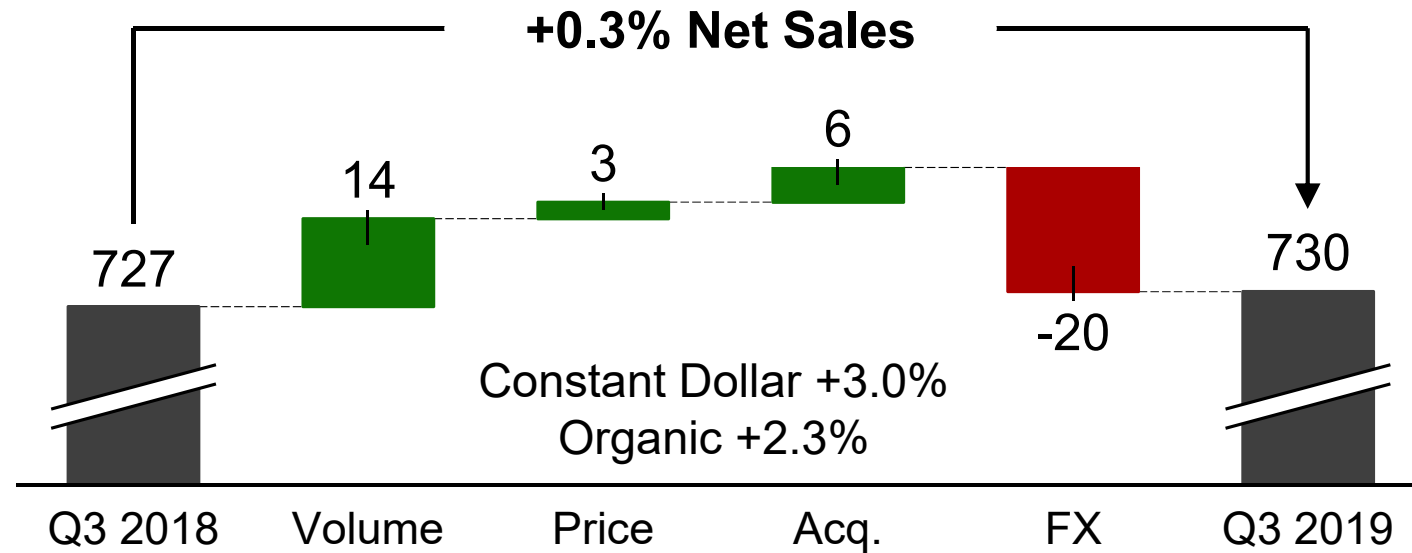
* YTD Reinvent SEE benefits of \$123 M include: \$24 M P/C Spread, \$47 M Restructuring Savings, \$52 M Operating Costs

Food Care Q3 & YTD 2019 Net Sales & Adj. EBITDA



Adj. EBITDA growth driven by Reinvent SEE, favorable price / cost spread and higher volume

(\$ millions)

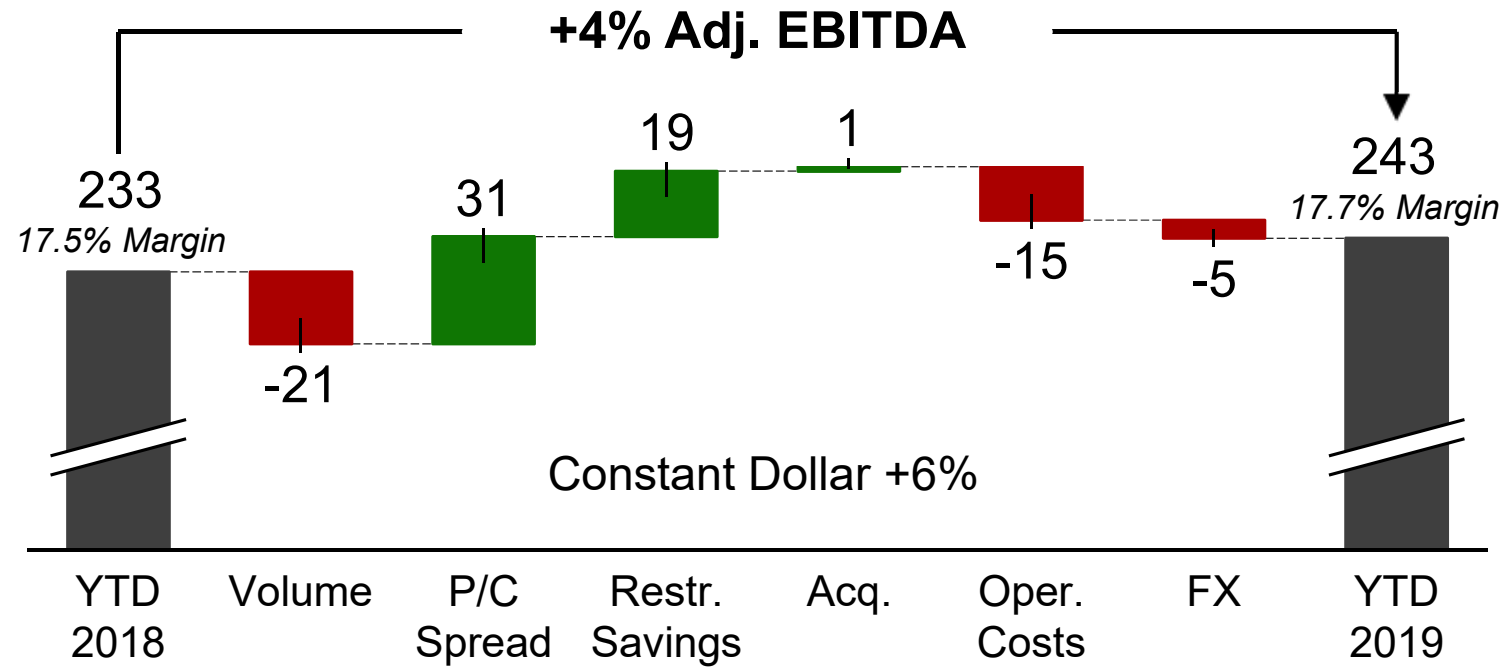
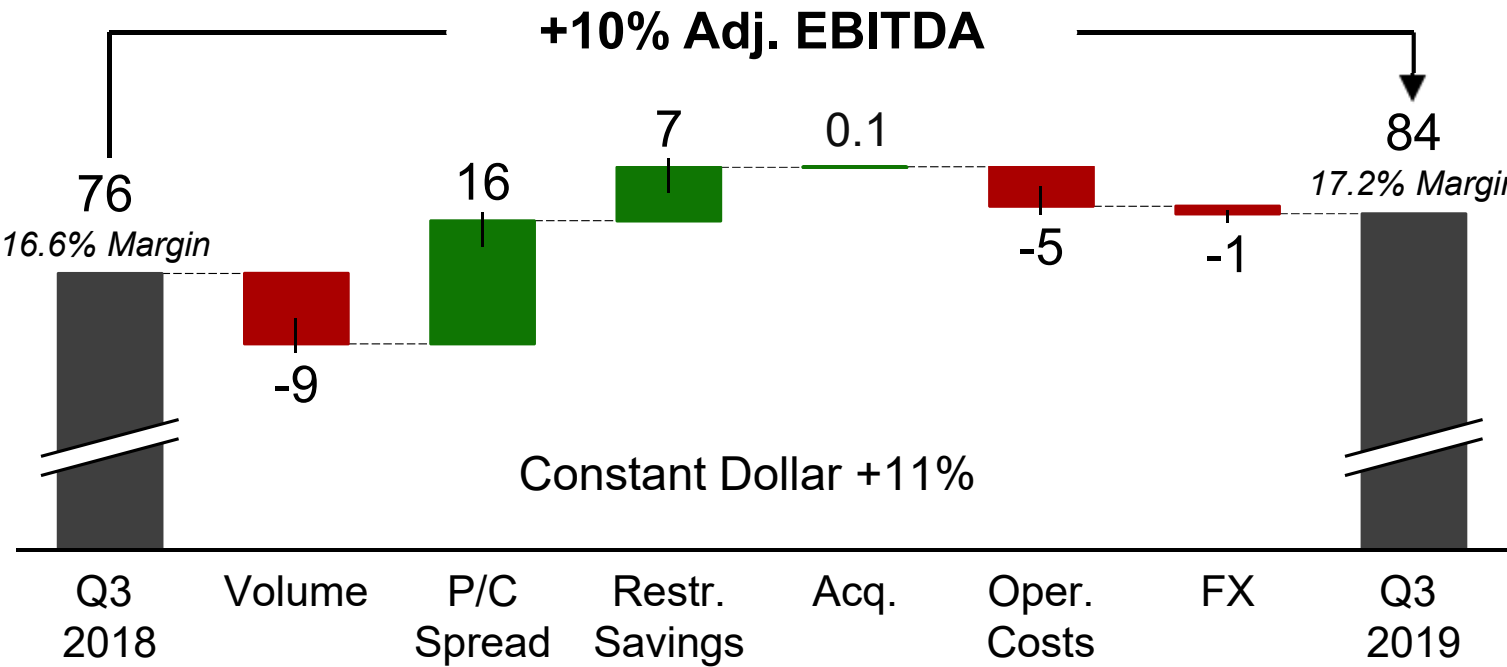
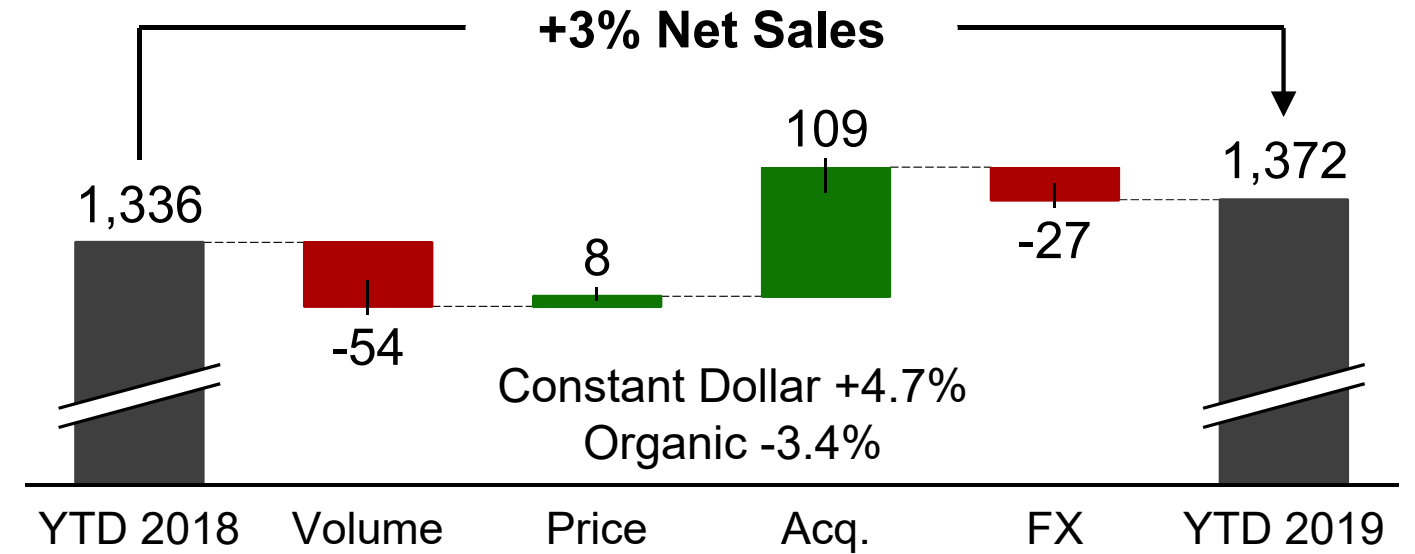
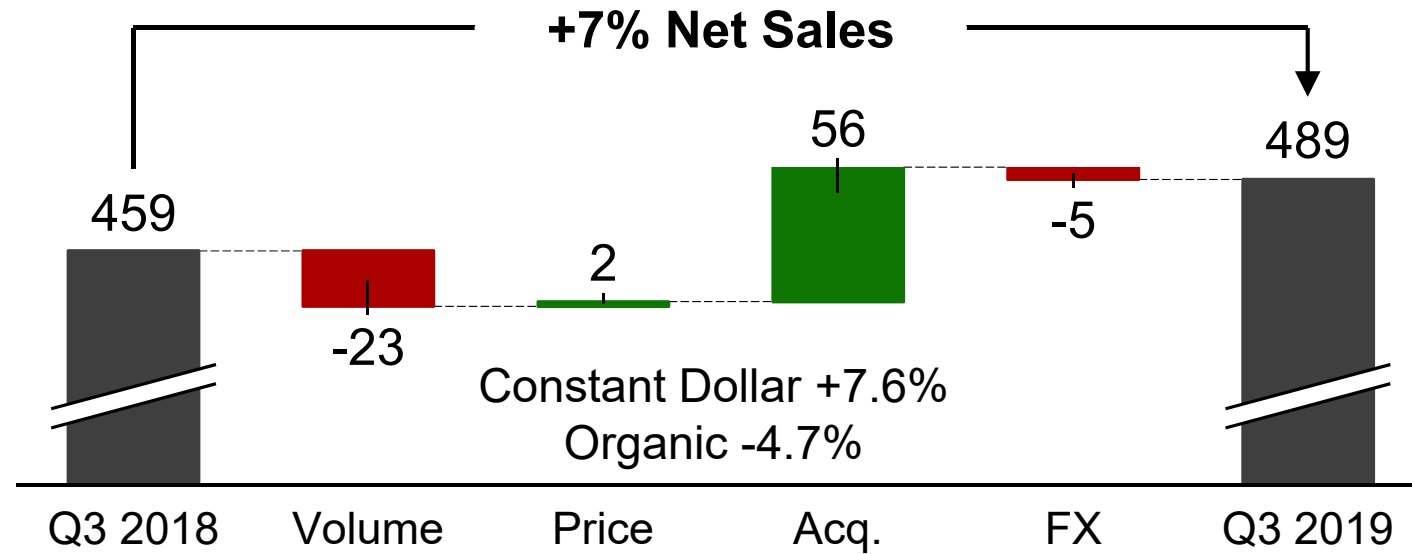


Product Care Q3 & YTD 2019 Net Sales & Adj. EBITDA



Adj. EBITDA growth driven by Reinvent SEE and favorable Price/Cost spread

(\$ millions)



Free Cash Flow



Solid YTD cash generation led by Adjusted EBITDA growth

(\$ millions)	Nine Months Ended September 30,	
	2019	2018
Adjusted EBITDA	694	641
Interest payments, net	(130)	(125)
Payments for Diversey and stranded costs	-	(45)
Reinvent SEE, restructuring & assoc. payments	(77)	(7)
Income tax payments	(47)	(137)
Change in working capital, net *	(103)	(99)
Change in other assets/liabilities	(86)	(78)
Cash flow provided by operations	251	150
Capital expenditures	(141)	(115)
Free Cash Flow	110	35

* Includes cash used in trade receivables, inventory, accounts payable (net)

Reaffirming 2019 Outlook Adj. EBITDA, Adj. EPS and FCF



Higher Reinvent SEE benefits offsetting macro and currency headwinds

Net Sales	Adj. EBITDA	Adj. EPS	Free Cash Flow
~ \$4.8 B	\$950 M – \$960 M	\$2.70 – \$2.80	~ \$180 M
As Reported: ~ 1.5 % vs 2018	As Reported: 7 – 8 % vs 2018	As Reported: 8 – 12 % vs 2018	Capex: ~ (\$210 M)
Unfavorable Currency: ~ (\$145 M)	Unfavorable Currency: ~ (\$30 M)	D&A: ~ (\$185 M)	Restructuring: ~ (\$115 M)
Acquisitions: \$190 M Product Care: \$180 M Food Care: \$10 M +	APS: \$10 – \$12 M, including a one-time inventory purchase accounting charge of \$7 M	Int. Exp., Net: ~ (\$190 M)	Novipax Settlement: (\$59 M)
Constant Dollar Growth: ~ 4.5 % Product Care ~ 6 % Food Care: ~ 3.5 %		Adj. Tax Rate: ~ 26 %	APS Def. Incent. Comp: ~ (\$20M)
		APS: ~ (\$0.07) per share	
		Diluted Shares: 155 M	

Previous Guidance

~ \$4.85 B	
<i>As Reported: ~ 2% vs 2018</i>	
<i>Unfavorable Currency ~ (\$130 M)</i>	<i>Unfavorable Currency ~ (\$25 M)</i>
<i>Constant Dollar Growth: ~ 5%</i>	
<i>Product Care ~ 7 %</i>	
<i>Food Care: ~ 4 %</i>	

The 4P'SSM of Reinvent SEETM

Increasing efficiency, unleashing growth, creating value

Performance: World-class

Drive growth above markets we serve
Industry leading margins with 40%+ operating leverage
ROIC 15%, invest capital > cost of capital

People: High performance culture

Power of acting as One SEE, align metrics with value creation
Strong service culture
Develop, retain and attract the best and brightest

Products: Best products, right price, make them sustainable

Double innovation rate
Driving customer solutions: automated equipment – service – materials

Processes: SEE Operational Excellence

Zero Harm, on-time every time, productivity > inflation, flawless quality
Eliminate waste, simplify process, automate, remove people from harm
Easy to do business with, make every customer a reference

Sustainability: Making our world better than we found it



Sealed Air[®]

My Sealed Air

SEE Academy

SEE Business System

Sealed Air[®]
BRAND PROTECTIVE PACKAGING

CRYOVAC[®]
BRAND FOOD PACKAGING

Autobag[®]
A PRODUCT OF Sealed Air

BubbleWrap[®]
BRAND PACKAGING

SEE Smart Service

SEE OpEx

SealedAir.Com

SEE Automation



We are in business to protect, to solve critical packaging challenges, and to leave our world better than we found it



We are in business to protect,
to solve critical packaging challenges, and
to leave our world better than we found it.

Appendix

YTD 2019 YoY Regional Sales Performance



Constant dollar growth across all regions

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As Reported % Change	3 %	- 5 %	- 2 %	- 1 %
Constant Dollar % Change	4 %	1 %	2 %	25 %
% of Sales	59 %	21 %	15 %	5 %

YTD 2019 Net Sales: \$3.5 B

As Reported % Change: + 1 %

Constant Dollar % Change: + 4 %

U.S. GAAP Summary & Reconciliations



	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net Sales	\$1.2 billion	\$1.2 billion	\$3.5 billion	\$3.5 billion
Pre-tax Earnings from Continuing Operations	\$102.3 million	\$109.0 million	\$234.8 million	\$339.3 million
Net Earnings/(Loss) From Continuing Operations	\$79.5 million	\$75.6 million	\$169.3 million	\$(49.1) million
EPS From Continuing Operations	\$0.51	\$0.48	\$1.09	\$(0.31)
Effective Tax Rate	22.3%	30.6%	27.9%	114.5%
Operating Cash Flow	\$81.9 million	\$113.4 million	\$251.2 million	\$150.0 million

(\$ millions)	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
U.S. GAAP Net earnings (loss) from continuing operations	79.5	75.6	169.3	(49.1)
Interest expense, net	48.5	44.8	136.6	131.3
Income tax provision	22.8	33.4	65.5	388.4
Depreciation and amortization, net of adjustments	53.2	41.0	131.4	121.9
<i>Special items</i>				
Restructuring and other charges	6.9	6.6	43.6	22.3
Other restructuring associated costs	12.8	0.7	50.8	2.5
Foreign currency exchange loss due to highly inflationary economies	1.3	(0.4)	3.4	(0.4)
Charges related to the Novipax Settlement Agreement	—	—	59.0	—
Charges related to acquisition and divestiture activity	6.0	13.5	9.2	31.3
Loss (gain) from class-action litigation settlement	—	—	—	(12.6)
Other Special Items	10.1	3.7	24.8	5.6
Pre-tax impact of Special Items	37.1	24.1	190.8	48.7
Non-U.S. GAAP Total Company Adj EBITDA from continuing operations	241.1	218.9	693.6	641.2

U.S. GAAP Summary & Reconciliations



(\$ millions, except per share data)	Three Months Ended Sep. 30,				Nine Months Ended Sep. 30,			
	2019		2018		2019		2018	
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net (Loss) Earnings	Diluted EPS
U.S. GAAP net earnings (loss) and diluted EPS from continuing operations	\$ 79.5	\$ 0.51	\$ 75.6	\$ 0.48	\$ 169.3	\$ 1.09	\$ (49.1)	\$ (0.31)
Special Items	20.2	0.13	20.5	0.13	147.9	0.95	333.0	2.07
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations	\$ 99.7	\$ 0.64	\$ 96.1	\$ 0.61	\$ 317.2	\$ 2.04	\$ 283.9	\$ 1.76
Weighted average number of common shares outstanding - Diluted		154.8		158.0		155.2		160.8

(\$ millions)	Sep. 30, 2019 (unaudited)
Total debt	\$ 3,913.2
Less: cash and cash equivalents	(200.0)
Net Debt	\$ 3,713.2

ROIC Calculation



Q3 2019 Trailing Twelve Months

Adjusted EBITDA (Non-GAAP)	\$ 942 M
Less: Depreciation and Amortization	<u>(169 M)</u>
Adjusted Operating Profit	773 M
Adjusted Tax Rate (Non-GAAP)	26%
Tax on Adjusted Operating Profit	<u>(202 M)</u>
Net Adjusted Operating Profit After Tax	\$ 571M

One-year average (Q3 '19 and Q3 '18)

Book value of Equity	\$ (374 M)
Current and Long-Term Debt	3,775 M
Other Long-Term Liabilities	680 M
Less: Non-Operating Assets *	<u>(201 M)</u>
Total Capital	\$ 3,880 M
Return on Invested Capital	15%

* Primarily represents cash balance