



Morgan Stanley

7th Annual Laguna Conference

Laguna, California

September 11, 2019

Sealed Air[®] NYSE: **SEE**

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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 August 2, 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.

Vision

**Transforming Sealed Air from the best in specialty 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

Growth	Earnings Power	Operating Leverage	Return on Capital
~ \$4.85B Net Sales	\$950 – \$960M Adj. EBITDA	40% + Profit / Growth ratio	15% ROIC*
5% constant dollar	19.6 – 19.8% margin	More than doubled from 2018	Invest capital > cost of capital
Above market of 2 - 2.5%	Top among peer set	World-class leverage	

Tactics & Actions

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

* ROIC: net adj operating profit after tax / total capital

Reinvent SEE Delivering Double Digit Earnings Power



Solid H1 2019 results against macro headwinds, closed APS acquisition

Sales Growth +4% constant dollar

Food +4%, increased demand for fresh proteins, both local consumption & exports

Protective +3%, acquisitions & value-added eCommerce offset soft industrial

Increased adoption of innovative sustainable packaging for fresh food & fulfillment markets

Earnings Growth Adj. EBITDA +7% as reported, +11% constant dollar

EBITDA growth driven by Reinvent SEE & operating efficiencies

Margin expanded 140 bps to 19.9%

Adjusted EPS increased 22% vs H1 2018

APS Acquisition completed Aug. 2019 for \$510 M on a cash and debt-free basis

EV / 2018 Adj. EBITDA multiple 8x, net of 2021 run-rate synergies & tax benefits

Industry leading growth with disruptive innovations, strong earnings, driving world-class returns

Leading Packaging Industry to Sustainable Future



Best products, right price, make them sustainable

Our 2025 Pledge

100% Recyclable or Reusable

How2Recycle label to eCommerce

Curbside recyclable food packaging

50%+ Recycled & Renewable Content

Darfresh® PET material

> 90% post-consumer recycled content

Bubble Wrap® Mailers, Fill-Air®, EarthAware®

> 90% post-industrial recycled content

EcoPure™, Plantic™

Plant based renewable materials

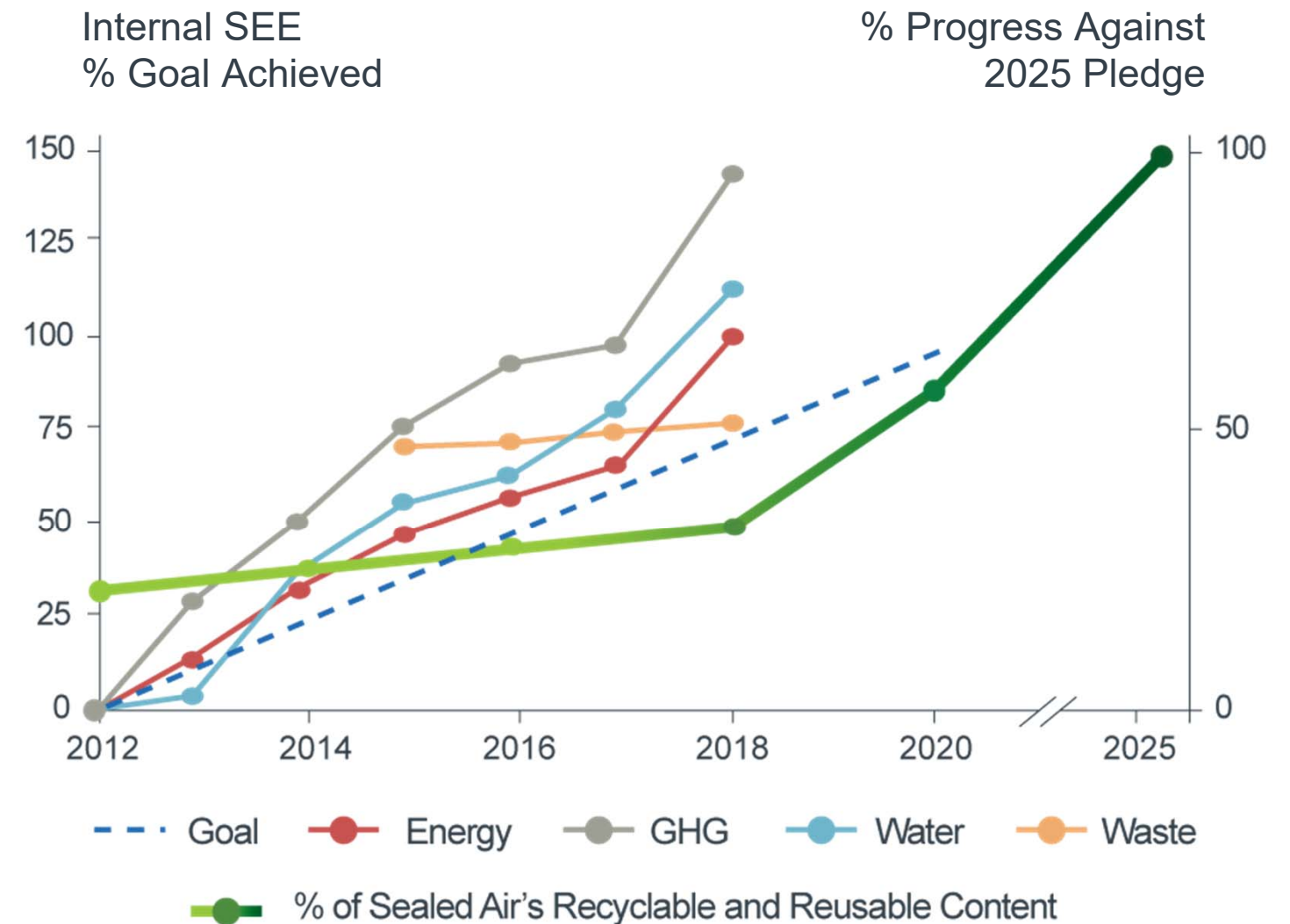
Leading with Sustainability

CEO-led Alliance to End Plastic Waste

Exceeding all internal facility sustainability objectives

SEE Sustainability Metrics

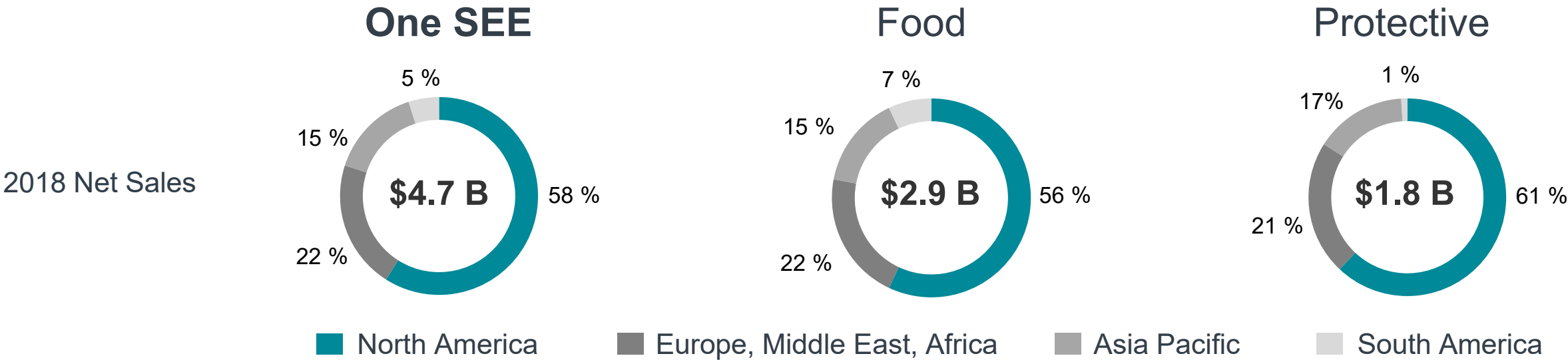
Achieving World-Class Performance



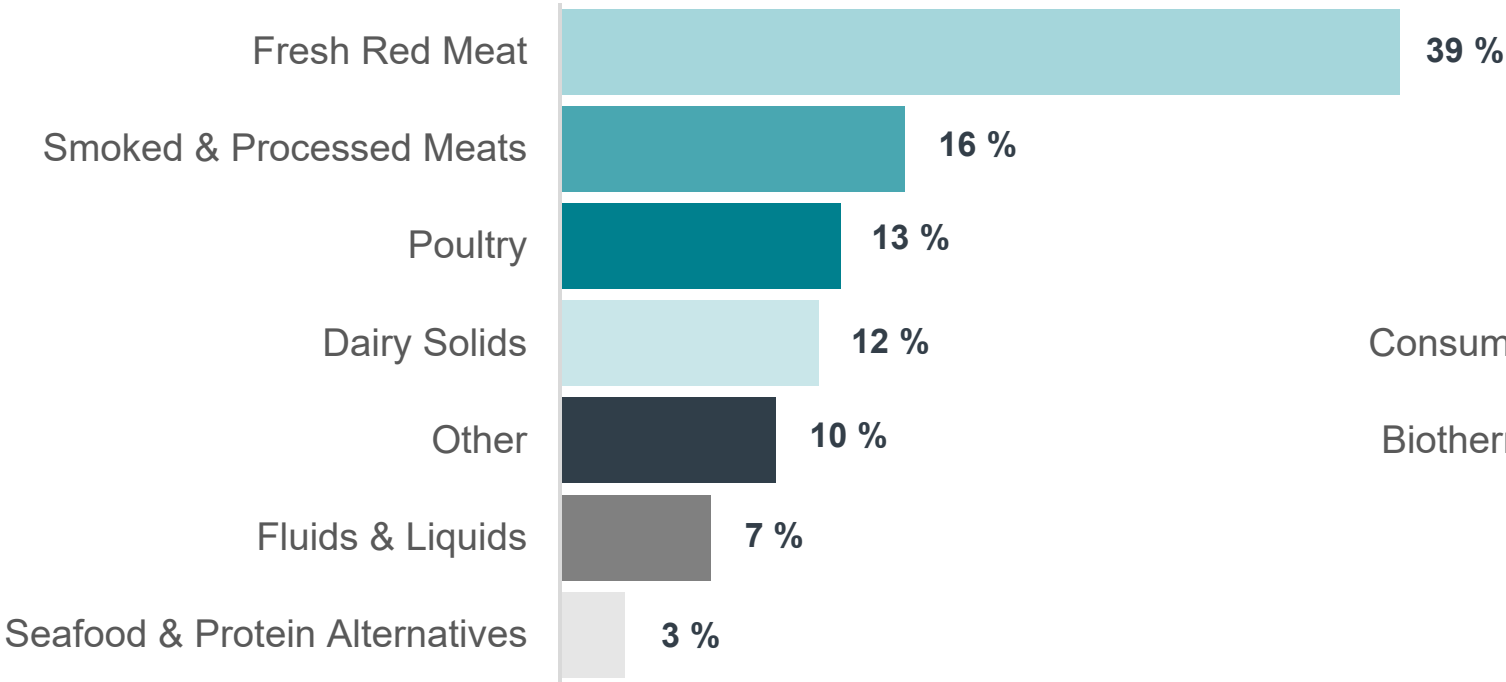
Create Value Around the World



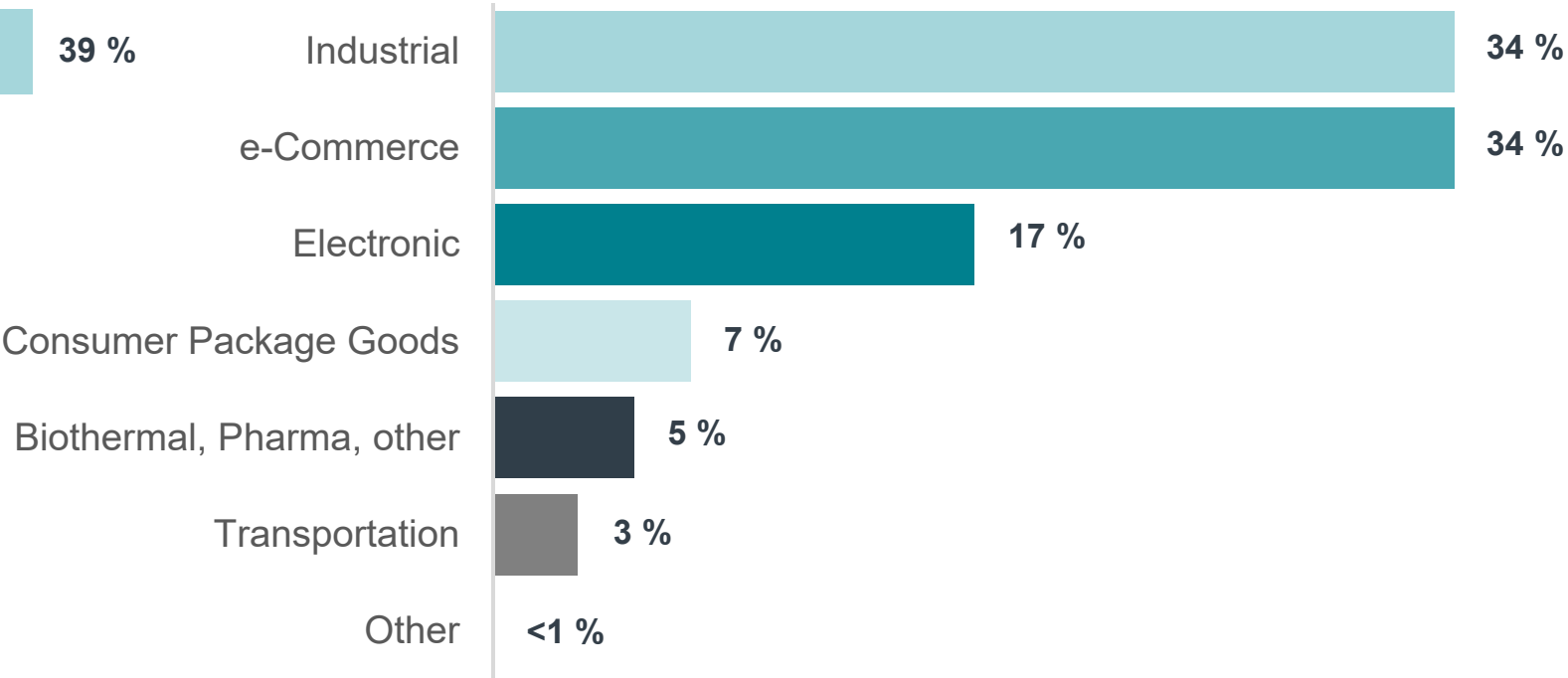
Expanding our industry-leading specialty packaging solutions to new markets & geographies



Food Packaging



Protective Packaging



Specialty Food Packaging Solutions

Innovative solutions — Automated equipment, services and materials



Fluids Packaging
Food service rigid replacement

Our specialty food packaging solutions improve access to a safer, higher quality and more sustainable food and beverage supply chain. Businesses and brands rely on our packaging innovation and expertise to improve food safety, extend shelf life and drive operational efficiency.



Automated Vertical Form-Fill
Seal Equipment for FlexPrep™ Pouches

FlexPrep™
Condiment dispensing solution



Barrier Bag
For bone-in proteins



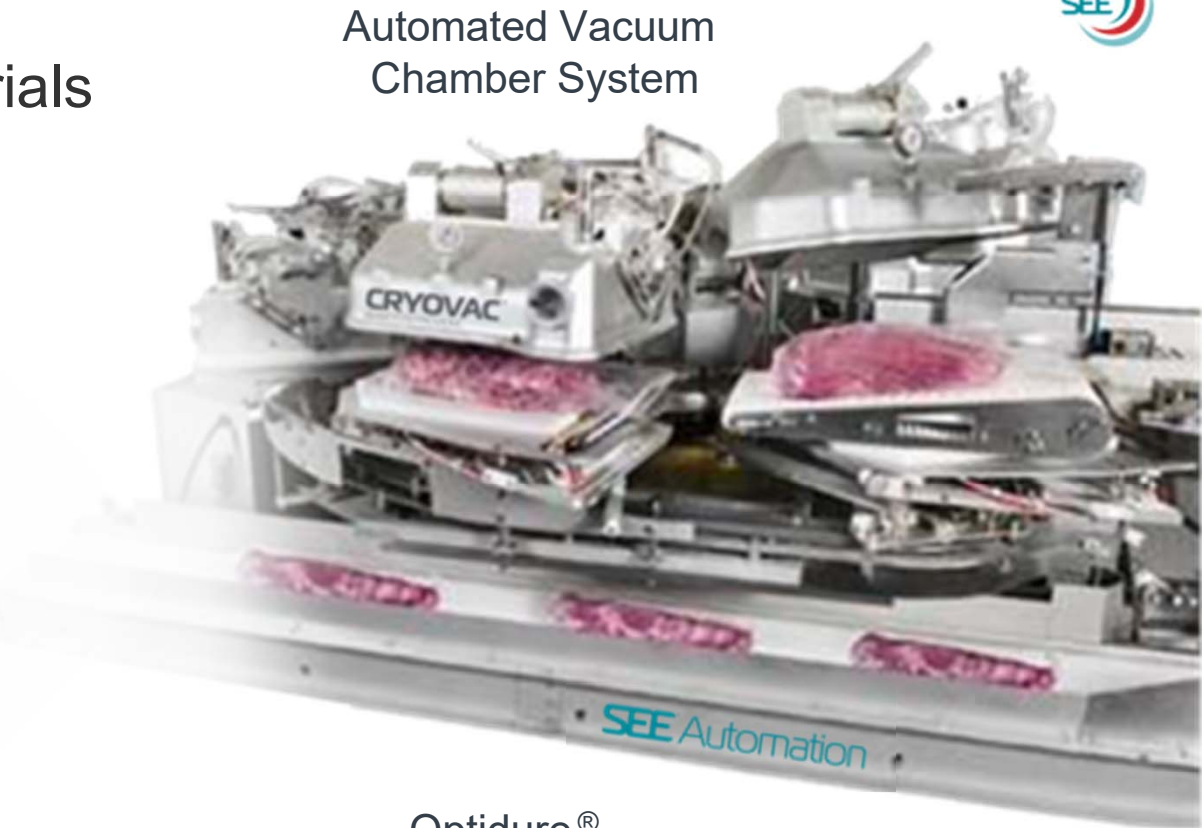
Darfresh® On Tray
Case-Ready Packaging



Optidure®
Barrier Beef Bag



Darfresh® 10K
Fresh Seafood Packaging



Automated Vacuum
Chamber System

Specialty Food Packaging Solutions

Growth initiatives fueling above the markets we serve



Automated Equipment



Automated Vacuum Chamber system



Automated SidePouch® system

SEE Smart Service

Labor shortage, increase productivity

Zero-Harm, flawless quality

Material Innovations & Sustainable Solutions



Case ready solutions

Advanced lidding solutions

Renewable materials

Post-consumer recycled trays

Zero film scrap solutions

High-performance, thin-gauge films

Adjacent Markets



Fluids & liquids

Foodservice / Ready Meals

Fish & Seafood

Protein Alternatives

> \$30 B Addressable Fresh Food Packaging Market, 2019 - 2021 CAGR: 2 – 4%

Unleashing Cryovac® Technology for Seafood Industry

Accelerates growth in new packaging market with disruptive innovation

Solving Critical Customer Challenges

- Seafood contributes to ~35% of global protein spoilage
- FDA regulated with stringent packaging requirements
- Significantly extend shelf-life to > 20 days from 3 days on ice
- Preserve freshness, better presentation
- Opportunity to simplify global logistics supply chain

Proprietary Technology

- Dramatically reducing carbon footprint by 50%
- Leak-resistant solutions
- Exceeds FDA oxygen permeability requirements
- Maintains bright red color of fresh tuna without chemical treatment
- SEE patented solutions

Sealed Air Opportunity > \$1 B Packaging Market

- Fastest growing protein: Salmon, Tilapia, Tuna ... > 4% CAGR globally
- Low packaging penetration < 40%



Specialty Protective Packaging Solutions

Innovative solutions — Automated equipment, services and materials



TempGuard®
Temperature assurance for eFood

Our specialty protective packaging solutions are designed to eliminate waste and minimize product damage throughout the global supply chain. Businesses rely on our packaging innovation and expertise to reduce wasted material, energy, space, time, and labor.



StealthWrap®



Instapak®



Bubble Wrap®
On-Demand system



Paper Systems
Sustainable Void-fill



Automated SidePouch® system



Korrvu®



100% recycled content

Specialty Protective Packaging Solutions

Growth initiatives to fuel above market performance



Automated Equipment



Fulfillment velocity, Autobag® & SidePouch®

Cube optimization, I-Pack®

Automated mailer, FloWrap™

Eliminate corrugated box, Stealthwrap™

Hospital drug dispensing, Autobag® & Robotics

Material Innovations & Sustainable Solutions



Recycled content materials

SIOC & DIM weight packaging

Renewable & biodegradable films

SEE paper systems

Re-usable solutions

Reinvent Instapak®, 50% carbon footprint reduction

Adjacent Markets



eFood

ePharma

Life sciences

> \$20 B Addressable Protective Packaging Market, 2019 - 2021 CAGR: 1 - 3%

Acquisition of Automated Packaging Systems



Accelerates growth in automated equipment, services, engineering & sustainable offerings

Business Overview

Autobag[®] machines, pre-opened bags roll, EarthAware[®] recycled film

Expands presence in fulfillment, industrial, pharma & eFood

2018 total net sales of \$290 M and Adj. EBITDA of \$40 M

Transaction Overview

Closed on Aug. 1, '19. \$510 M on a cash & debt-free basis

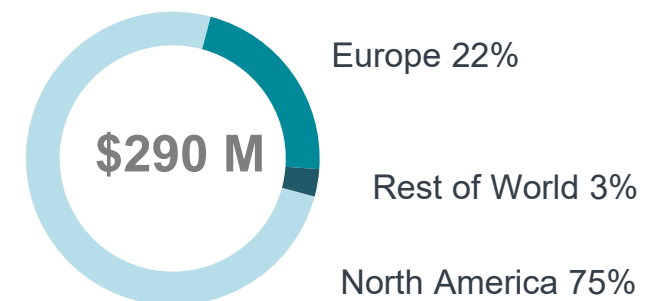
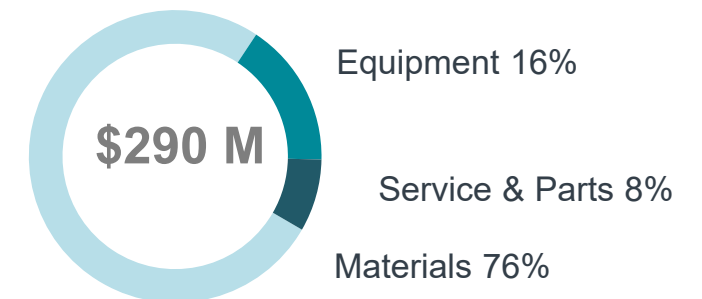
Purchase Enterprise Value of \$440 M after tax benefits

Funded with new three-year LIBOR +112.5 bps \$475 M term loan

~ \$15 M run-rate productivity synergies by end of 2021

8x EV / 2018 Adj. EBITDA (net of synergies and tax benefits)

2018 Sales



Automation driving productivity, zero-harm, flawless quality and savings

eFood Specialty Packaging



Leverage One SEE's innovative automated equipment, services and materials for eFood

Fast Growing Channel

- 10x faster market growth
- Surging online grocery sales
- 20% + CAGR

Customer Challenges

- New regulatory frameworks
- Complex cold-chain requirements
- Food safety and quality assurance
- Sustainable packaging



Capital Allocation Strategy; Invest in Profitable Growth & Productivity



Generate strong margins, ROIC and Free Cash Flow conversion

Investments

High-growth geographies, markets, products and technologies

“Automated” acquisition completed August 1, 2019

Digital platforms for customer service, automation & growth

Sustainable solutions & geographic expansion

Convert rigid container to flexible packaging

Digital printing process technology

Expanded integrated fabrication and design capabilities with acquisitions of Austin Foam in 2018 and Fagerdala in 2017

2019E Capital expenditures ~ \$210 M (~ 4% of Net Sales)

Exceed our profitable growth & ROIC targets

Investing in breakthrough processes and automation

Return Capital to Shareholders

Share Repurchase

Repurchased 1.56 M shares (\$67 M)

from January 1, 2019 through June 30, 2019

\$708 M remaining under current authorization

Dividends

Cash dividend \$25M in Q2 2019 (\$0.16 per share)

FCF Conversion Rate* Target ~ 40 %

Net Debt / Adj. EBITDA Ratio Target 3.5x – 4x

2019 E Net Debt / Adj. EBITDA Ratio 3.8x

* FCF Conversion Rate defined as Free Cash Flow / Adj. EBITDA, excluding restructuring

2019 Outlook



Executing Reinvent SEE and integrating Automated Packing Systems acquisition

Net Sales

~ \$4.85 B

As Reported: ~ 2 %

Unfavorable Currency: ~ (\$130 M)

Acquisitions: \$190 M
Product Care: \$180 M
Food Care: \$10 M

Constant Dollar Growth: ~ 5 %
Product Care ~ 7%
Food Care: ~ 4 %

Adj. EBITDA

\$950 M – \$960 M

As Reported: 7 – 8 %

Unfavorable Currency: ~ (\$25 M)

APS: \$10 – \$12 M,
including a one-time inventory
purchase accounting charge of \$6 M

Adj. EPS

\$2.70 – \$2.80

D&A: ~ (\$185 M)

Int. Exp., Net: ~ (\$190 M)

Adj. Tax Rate: 26 %
APS: (\$0.07) per share

Diluted Shares: 155 M

Free Cash Flow

~ \$180 M

Capex: (\$210 M)

Int. Payments, Net: (\$190 M)

Tax Payments: (\$115 M)

Restructuring: (\$115 M)

Novipax Settlement: (\$59 M)

APS Deferred Incentive Comp: (\$20M)

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

Develop, retain and attract the best and brightest
Recognizing employees who save our customers the most money
Power of acting as One SEE

Products: Best products, right price, make them sustainable

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[®]

CRYOVAC[®]

Autobag

BubbleWrap[®]

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

Q2 2019 YoY Regional Sales Performance



Constant dollar +4%, led by growth in North America and South America

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As reported % Change	4 %	- 6 %	- 4 %	2 %
Constant Dollar % Change	4 %	- 0.3 %	1 %	30 %
% of Sales	59 %	21 %	15 %	5 %

Q2 2019 Net Sales: \$1.2 B

As reported % Change: + 1 %

Constant Dollar % Change: + 4 %

H1 2019 Regional Sales Performance



Constant dollar +4%, led by growth in North America and South America

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As reported % Change	3 %	- 7 %	- 4 %	- 3 %
Constant Dollar % Change	4 %	- 0.4 %	2 %	27 %
% of Sales	59 %	21 %	15 %	5 %

H1 2019 Net Sales: \$2.3 B

As reported % Change: - 1 %

Constant Dollar % Change: + 4 %

2019 YoY Sales Trends



North America and South America volume growth led by strength in Food Care

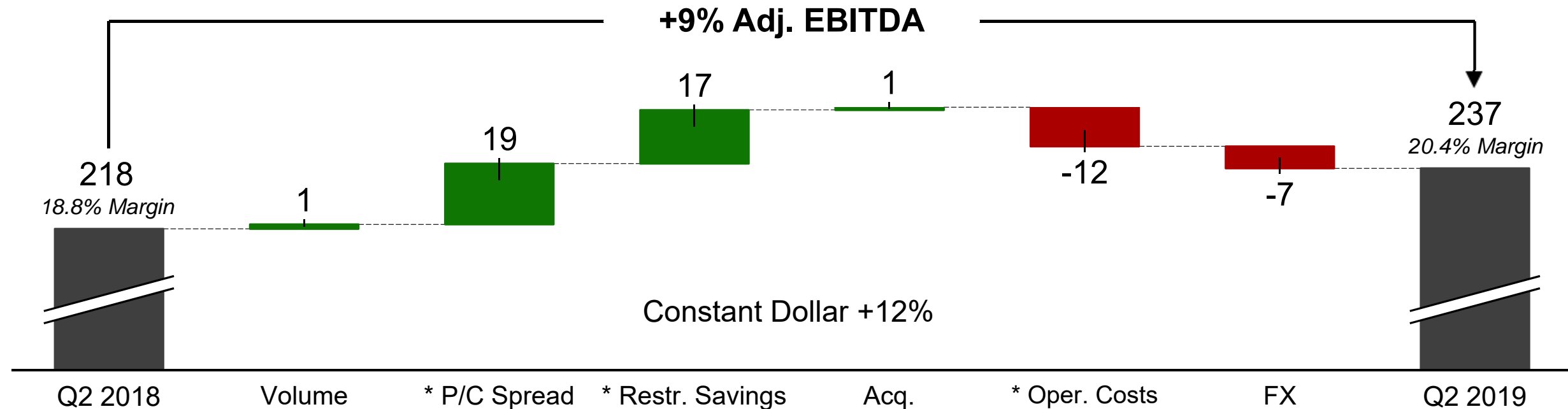
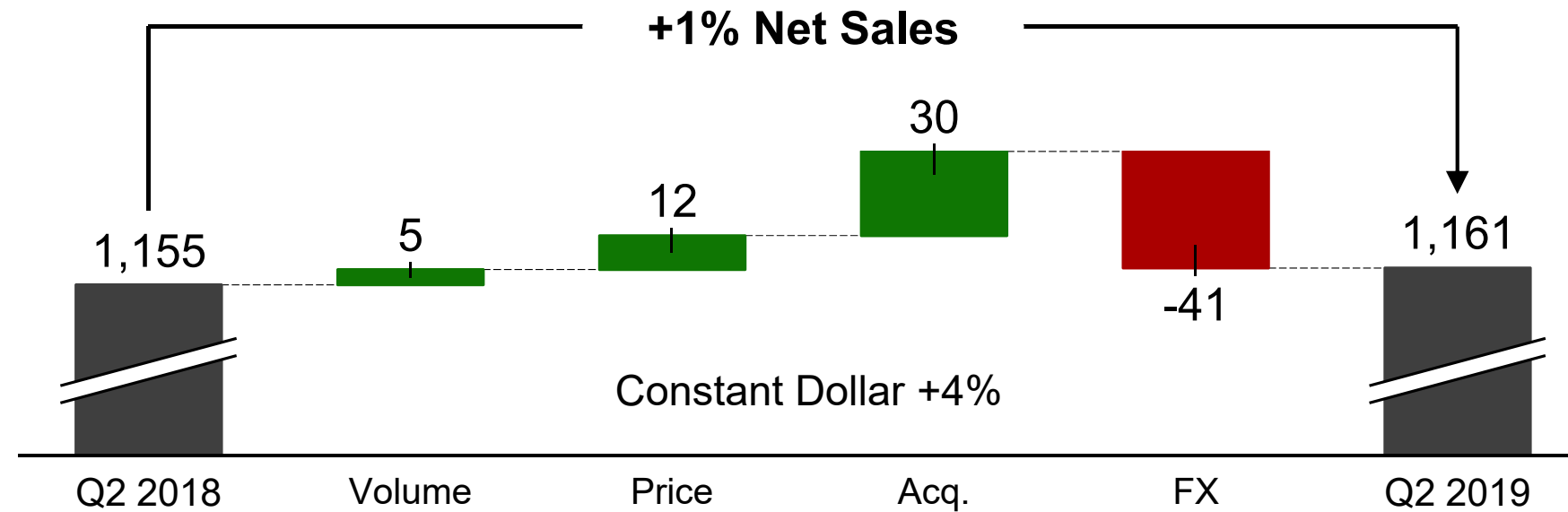
	As Reported Growth (%)		Constant \$ Growth (%)		Volume (%) Excl. Acq.		Price (%)	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
Food Care	(2)	(0.3)	3	4	0.4	2	3	1
Product Care	(0.5)	2	2	4	(4)	(3)	1	1
Sealed Air	(2)	1	3	4	(1)	1	2	1
North America	2	4	3	4	(2)	2	1	(0.4)
EMEA	(9)	(6)	(1)	(0.3)	(1)	(1)	1	0.3
Asia Pacific	(3)	(4)	3	1	0.3	(4)	0.1	0.1
South America	(7)	2	25	30	(0.1)	5	25	25
Sealed Air	(2)	1	3	4	(1)	1	2	1

Total Company Q2 2019 Net Sales & Adj. EBITDA



Constant dollar Adj. EBITDA up 12% on 4% sales growth

(\$ millions)



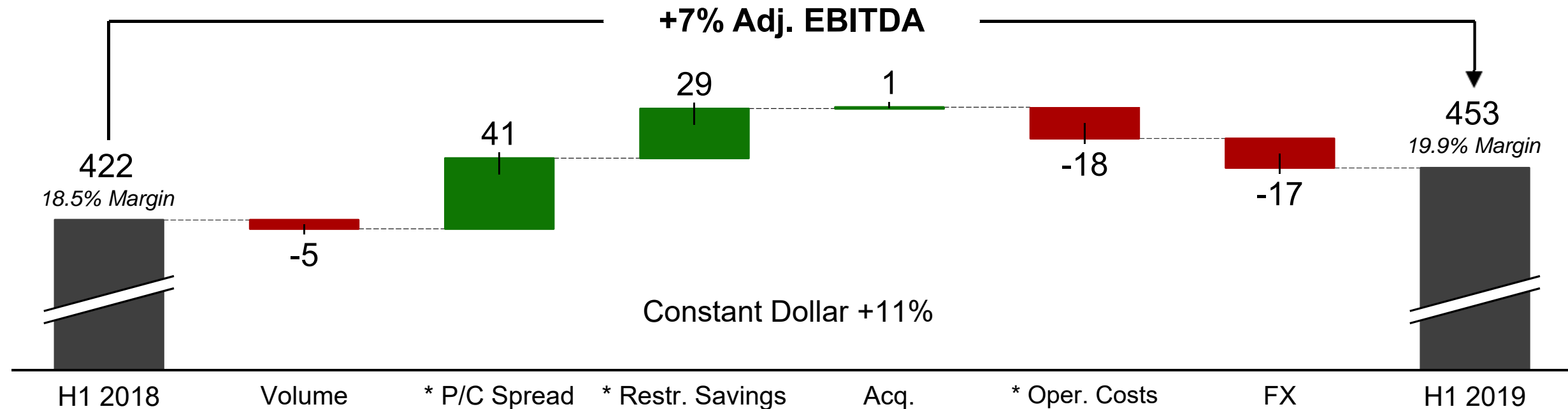
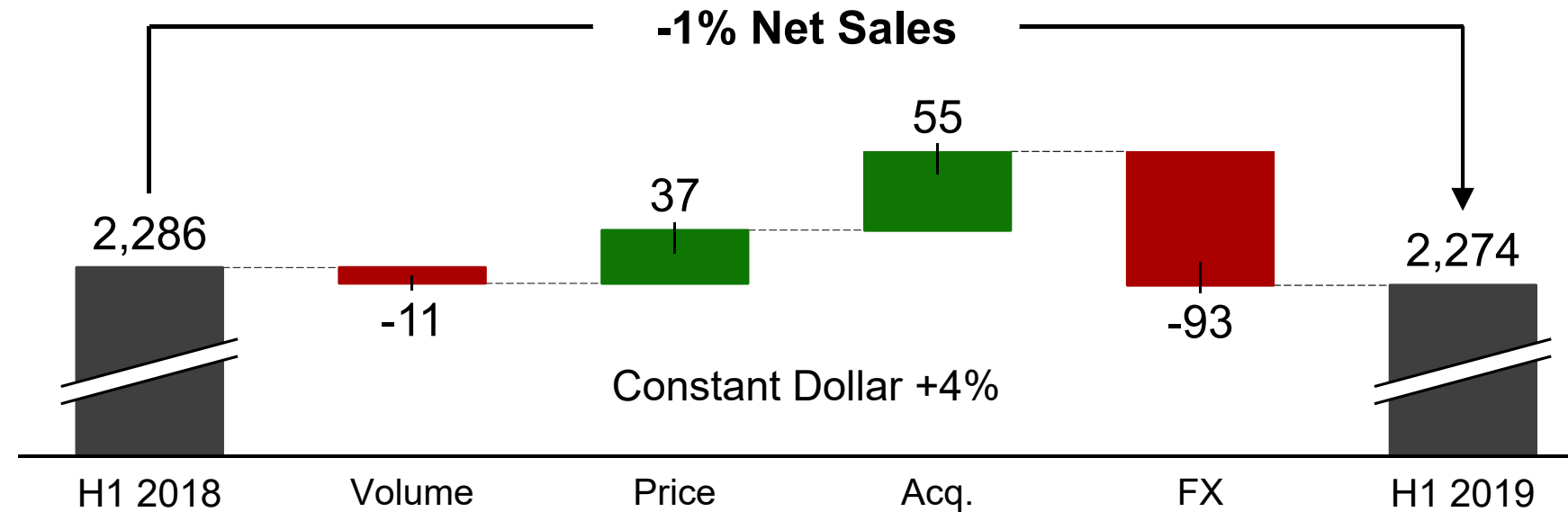
* Reinvent SEE benefits include: \$8 M P/C Spread, \$17 M Restructuring Savings, \$27 M Operating Costs

Total Company H1 2019 Net Sales & Adj. EBITDA



Constant dollar Adj. EBITDA up 11% on 4% sales growth

(\$ millions)



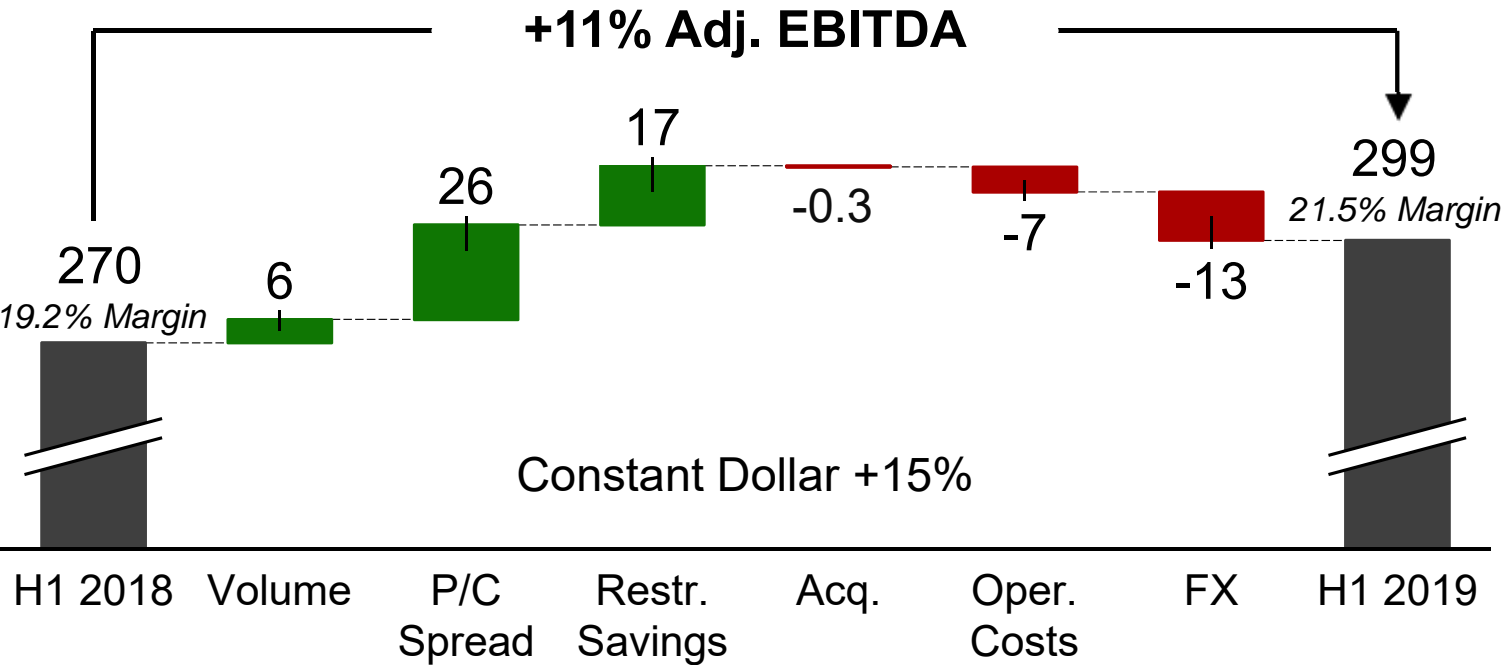
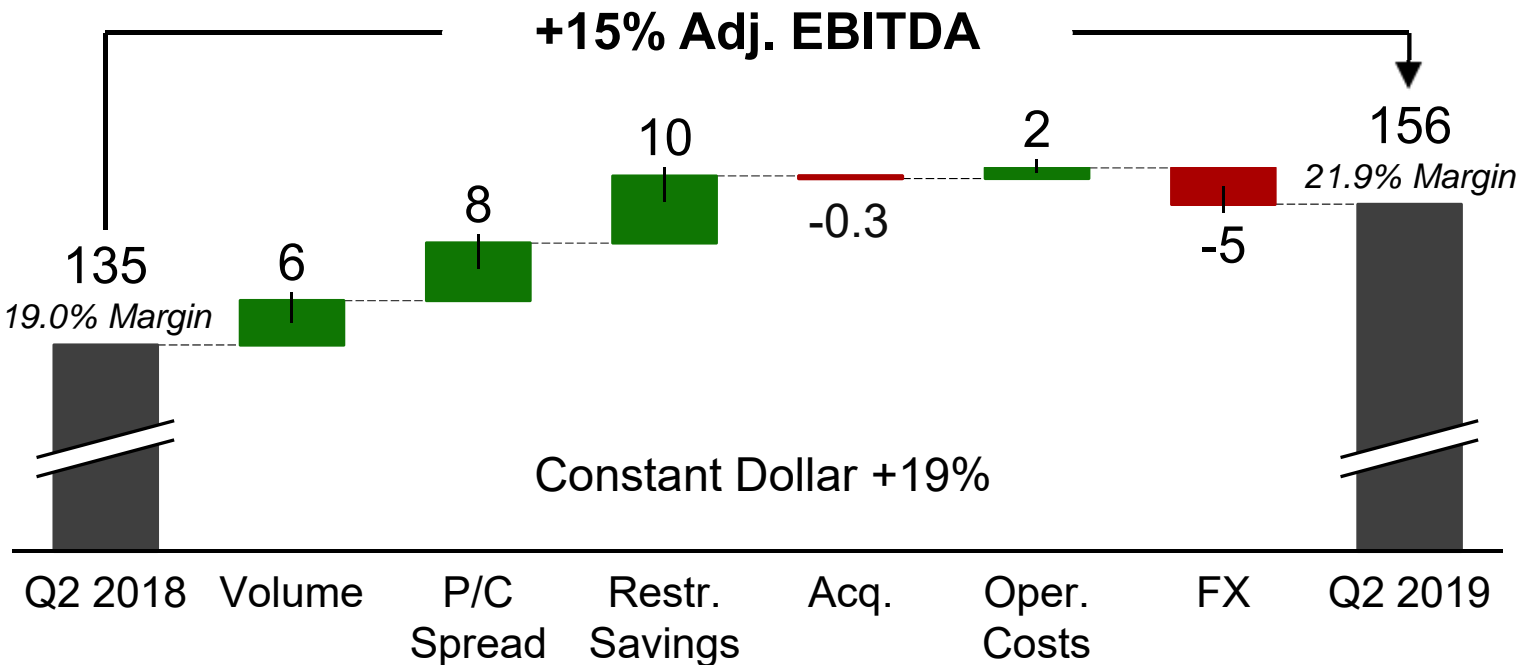
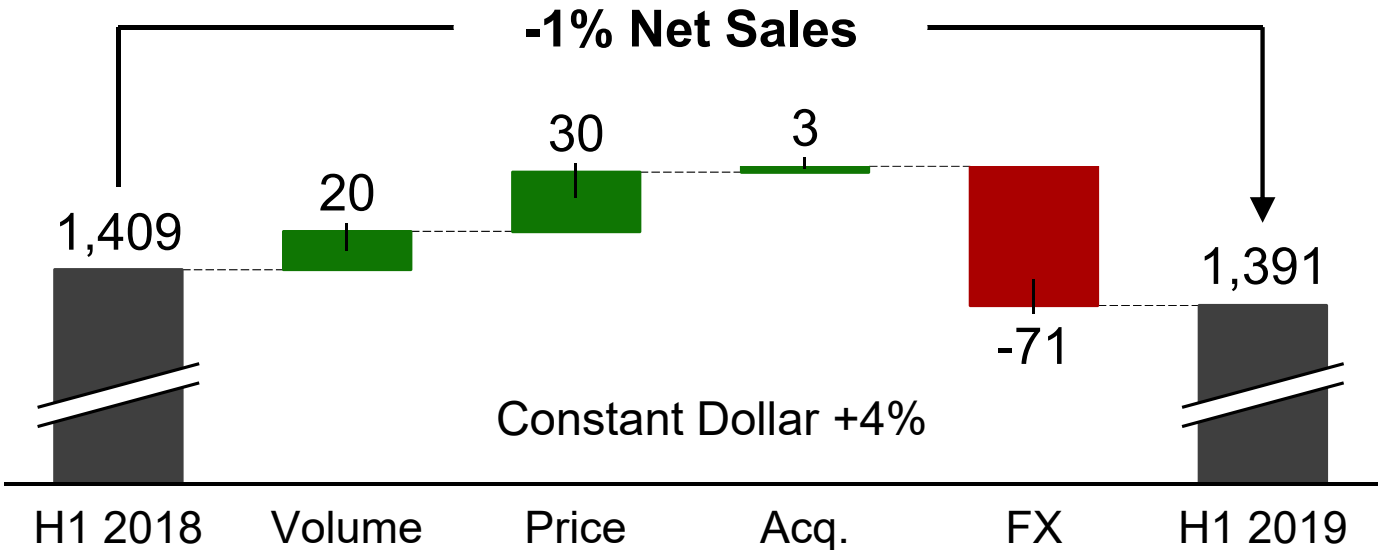
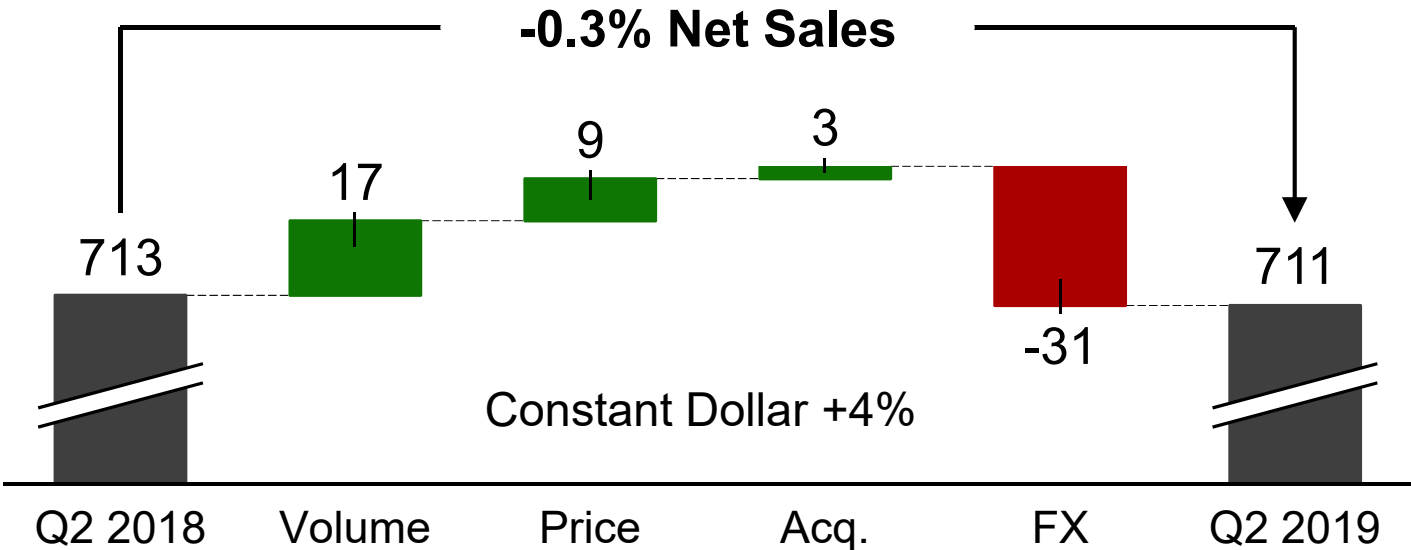
* Reinvent SEE benefits include: \$14 M P/C Spread, \$29 M Restructuring Savings, \$32 M Operating Costs

Food Care Q2 & H1 2019 Net Sales & Adj. EBITDA



Constant dollar Q2 Adj. EBITDA up 19% on 4% sales growth

(\$ millions)

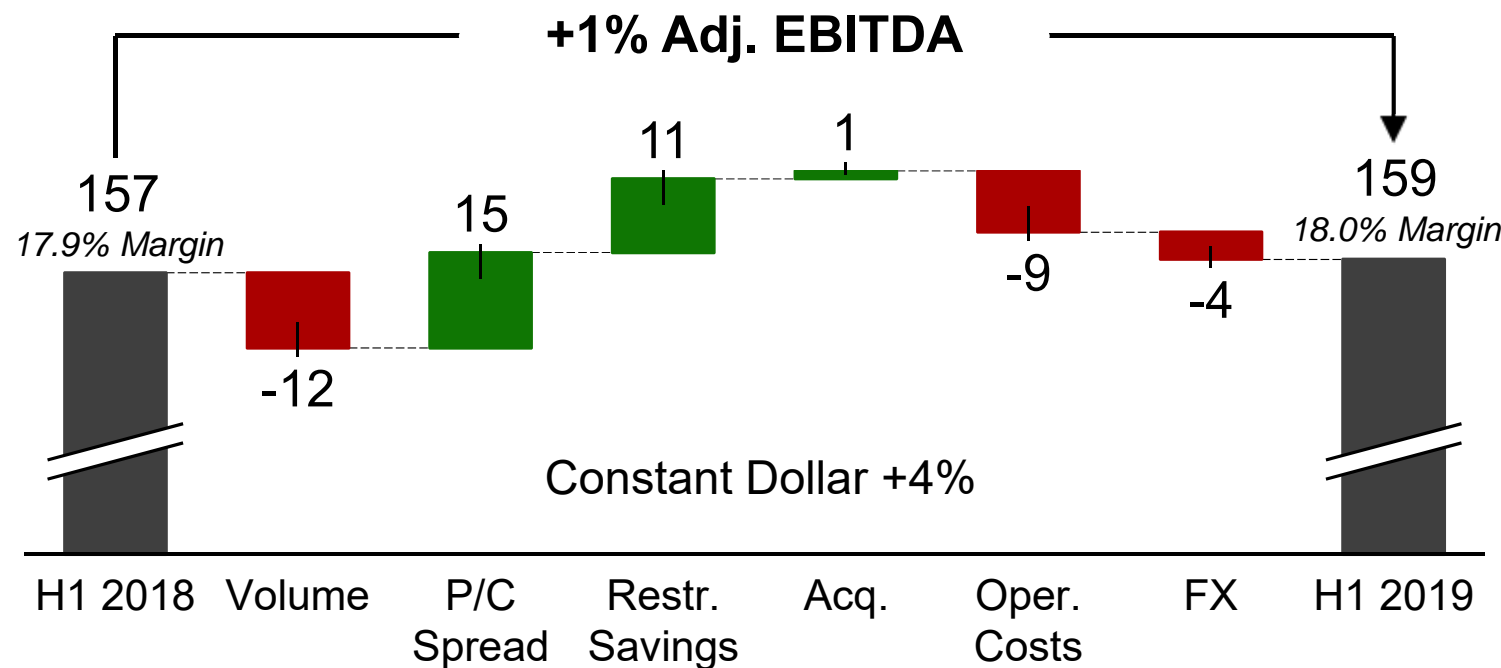
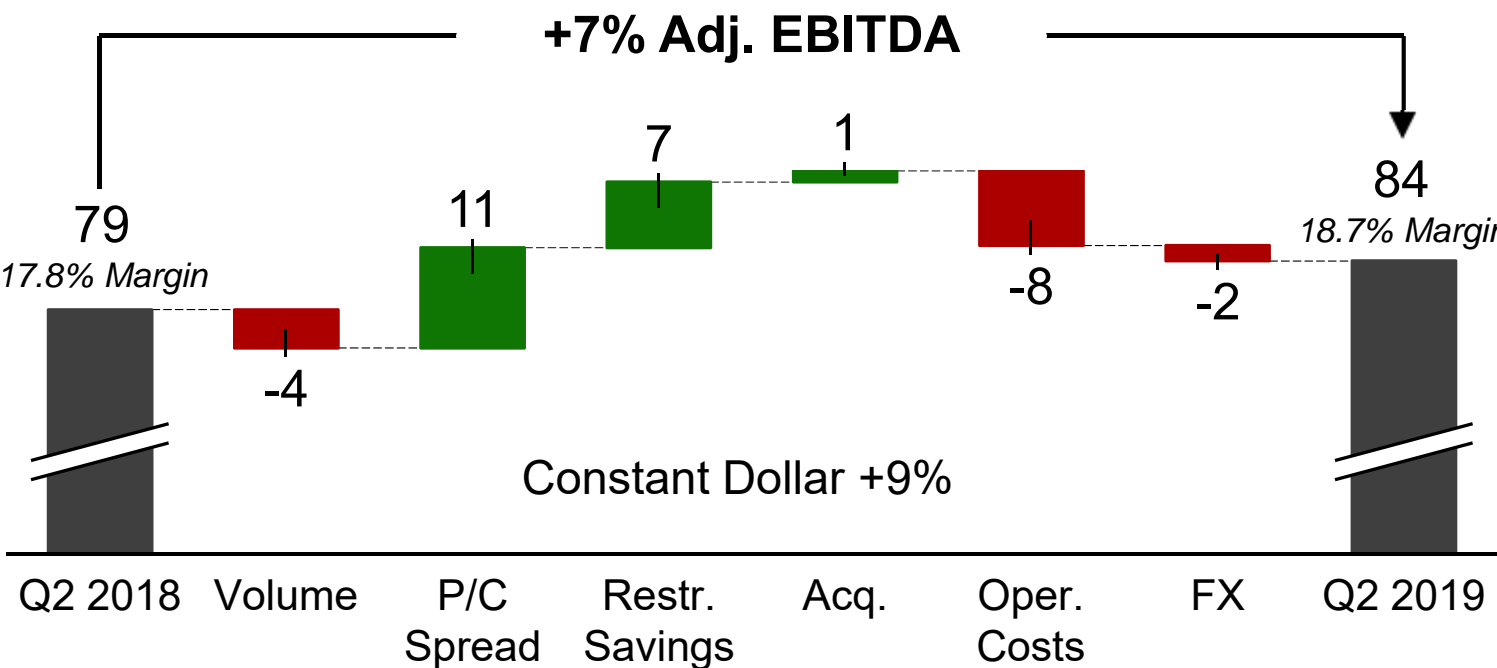
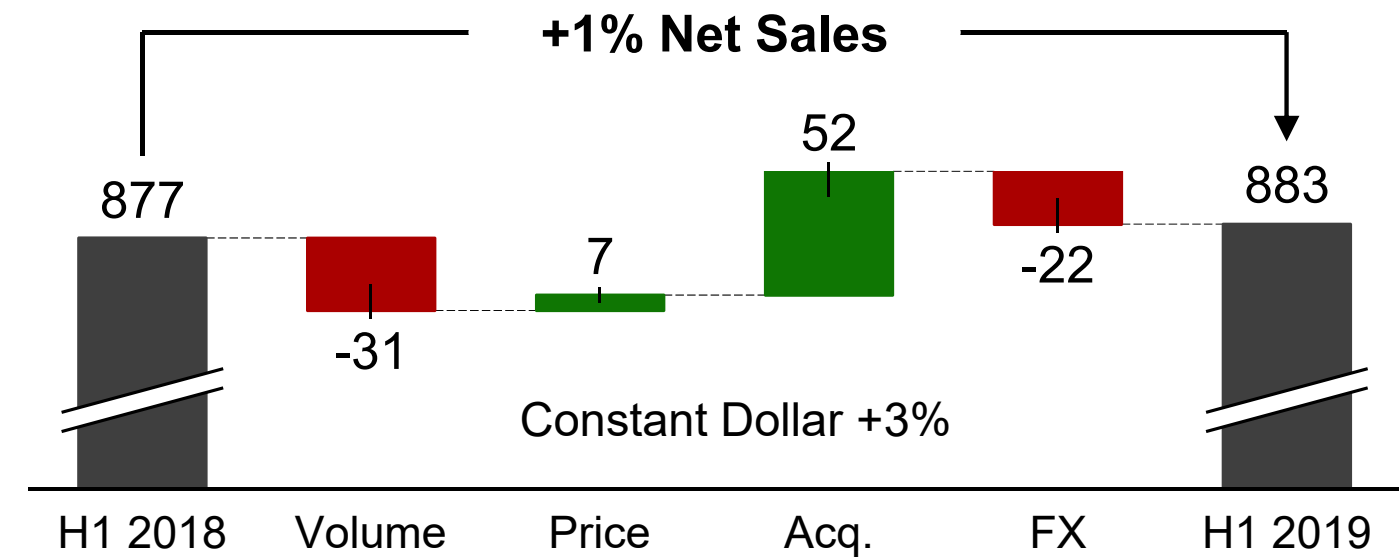
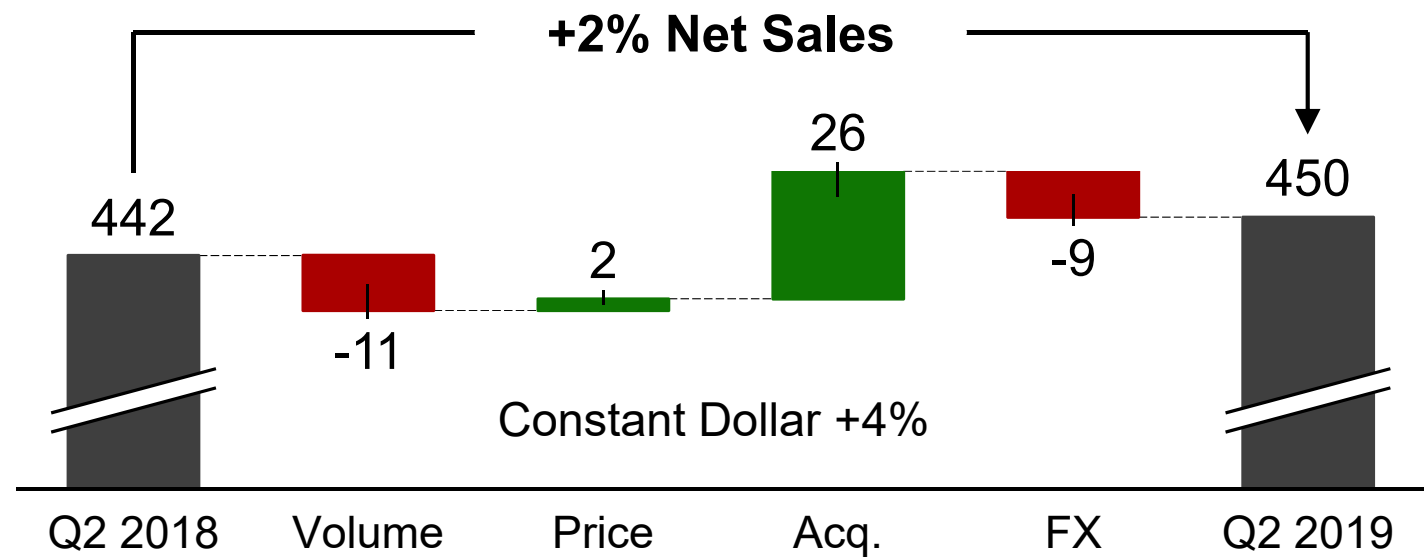


Product Care Q2 & H1 2019 Net Sales & Adj. EBITDA



Constant dollar Q2 Adj. EBITDA up 9% on 4% sales growth

(\$ millions)



Free Cash Flow

Solid H1 cash generation



(\$ millions)	Six Months Ended June 30,	
	2019	2018
Adjusted EBITDA	453	422
Interest payments, net	(86)	(86)
Payments for Diversey and stranded costs	-	(33)
Reinvent SEE, restructuring & assoc. payments	(49)	(4)
Tax payments	(29)	(97)
Net change in working capital ⁽¹⁾	(63)	(58)
Other Assets/Liabilities	(57)	(107)
Cash flow provided by operations	169	37
Capital expenditures	(94)	(74)
Free Cash Flow	75	(37)

(1) Includes cash used in/provided by trade receivables, inventory, net and accounts payable

U.S. GAAP Summary & Reconciliations



	Three Months Ended Jun. 30,		Six Months Ended Jun. 30,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net Sales	\$1.2 billion	\$1.2 billion	\$2.3 billion	\$2.3 billion
Pre-tax Earnings from Continuing Operations	\$37.8 million	\$116.8 million	\$132.5 million	\$230.3 million
Net Earnings/(Loss) From Continuing Operations	\$25.5 million	\$83.3 million	\$89.8 million	\$(124.7) million
EPS From Continuing Operations	\$0.16	\$0.52	\$0.58	\$(0.77)
Effective Tax Rate	32.5%	28.7%	32.2%	154.1%
Operating Cash Flow	\$104 million	\$70 million	\$169 million	\$37 million

	Three Months Ended Jun. 30,		Six Months Ended Jun. 30,	
(\$ millions)	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
U.S. GAAP Net earnings (loss) from continuing operations	25.5	83.3	89.8	(124.7)
Interest expense, net	43.2	44.5	88.1	86.5
Income tax provision	12.3	33.5	42.7	355.0
Depreciation and amortization, net of adjustments	38.0	40.7	78.2	80.9
<i>Special items</i>				
Restructuring and other charges	29.3	7.1	36.7	15.7
Other restructuring associated costs	21.3	(0.4)	38.0	1.8
Foreign currency exchange loss due to highly inflationary economies	1.3	—	2.1	—
Charges related to the Novipax Settlement Agreement	59.0	—	59.0	—
(Income) charges related to acquisition and divestiture activity	(0.5)	7.0	3.2	17.8
Loss (gain) from class-action litigation settlement	—	0.1	—	(12.6)
Other Special Items	<u>7.3</u>	<u>1.7</u>	<u>14.7</u>	<u>1.9</u>
Pre-tax impact of Special Items	<u>117.7</u>	<u>15.5</u>	<u>153.7</u>	<u>24.6</u>
Non-U.S. GAAP Total Company Adj EBITDA from continuing operations	<u>236.7</u>	<u>217.5</u>	<u>452.5</u>	<u>422.3</u>

U.S. GAAP Summary & Reconciliations



(\$ millions, except per share data)	Three Months Ended Jun. 30,				Six Months Ended Jun. 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	\$ 25.5	\$ 0.16	\$ 83.3	\$ 0.52	\$ 89.8	\$ 0.58	\$ (124.7)	\$ (0.77)
Special Items	99.8	0.64	19.1	0.12	127.7	0.82	312.5	1.92
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations	\$ 125.3	\$ 0.80	\$ 102.4	\$ 0.64	\$ 217.5	\$ 1.40	\$ 187.8	\$ 1.15
Weighted average number of common shares outstanding - Diluted		155.3		160.6		155.3		162.5

(\$ millions)

Jun. 30, 2019
(unaudited)

Total debt
Less: cash and cash equivalents
Net Debt

\$ 3,588.6
(222.2)
\$ 3,366.4

ROIC Calculation



Q2 2019 Trailing Twelve Months

Adjusted EBITDA (Non-GAAP)	\$ 920 M
Less: Depreciation and Amortization	<u>(156 M)</u>
Adjusted Operating Profit	764 M
Adjusted Tax Rate (Non-GAAP)	26%
Tax on Adjusted Operating Profit	<u>(199 M)</u>
Net Adjusted Operating Profit After Tax	\$ 565M

One-year average (Q2 '19 and Q2 '18)

Book value of Equity	\$ (357 M)
Current and Long-Term Debt	3,462 M
Other Long-Term Liabilities	660 M
Less: Non-Operating Assets*	<u>(202 M)</u>
Total Capital	\$ 3,563 M
Return on Invested Capital	16%

* Primarily represents cash balance