



Fourth Quarter & Full Year 2017

February 8, 2018
Earnings Conference Call Supplement
(Unaudited Results)

Ted Doheny, President & CEO
Bill Stiehl, Acting CFO, CAO & Controller

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 “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 tax benefits associated with the Settlement agreement (as defined in our 2016 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, the 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 success of new product offerings, 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 February 8, 2018 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 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 "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.

U.S. GAAP Summary & Reconciliations



	Three Months Ended December 31		Twelve Months Ended December 31	
	2017	2016	2017	2016
Net Sales	\$1.2 billion	\$1.1 billion	\$4.5 billion	\$4.2 billion
Pre-tax Earnings from Continuing Operations	\$119 million	\$122 million	\$393 million	\$388 million
Net Earnings From Continuing Operations	\$25 million	\$151 million	\$63 million*	\$292 million
EPS From Continuing Operations	\$0.14	\$0.77	\$0.33	\$1.48
Effective Tax Rate	79.0%	(23.8)%	84.0%	24.6%
Operating Cash Flow	\$65 million	\$439 million	\$398 million	\$907 million

Reconciliation of U.S. GAAP Net Earnings from Continuing Operations to Non-U.S. GAAP Total Company Adjusted EBITDA (\$ million)	Three Months Ended December 31		Twelve Months Ended December 31	
	2017	2016	2017	2016
Net Earnings from Continuing Operations	\$ 25.0	\$ 151.3	\$ 62.8	\$ 292.3
Interest expense	(48.1)	(48.0)	(201.8)	(199.4)
Interest income	7.3	2.2	17.6	7.5
Income tax provision (benefit)	94.0	(29.1)	330.5	95.6
Depreciation and amortization	(42.0)	(41.0)	(158.3)	(154.0)
Depreciation and amortization adjustments	—	0.9	—	1.7
<i>Special items</i>				
Restructuring and other charges	(2.9)	(1.4)	(12.1)	(2.5)
Other restructuring associated costs	(1.6)	(6.6)	(14.3)	(19.8)
SARs	(0.4)	—	2.6	(0.7)
Foreign currency exchange loss for Venezuela	—	(0.1)	—	(1.7)
Charges related to ceasing operations in Venezuela	—	(1.2)	—	(48.5)
Loss on sale of North American foam trays and absorbent pads business and European food trays business	—	(0.2)	—	(1.8)
Loss related to sale of other businesses and property	(10.7)	—	(15.5)	—
Charges related to sale of Diversey	(21.0)	(1.4)	(68.6)	(1.4)
Settlement/curtailment benefits related to retained Diversey retirement plans	—	—	13.5	—
Other	0.1	2.6	(3.1)	(0.7)
Pre-tax impact of Special Items	(36.5)	(8.3)	(97.5)	(77.1)
Adjusted EBITDA from Continuing Operations	238.3	216.4	833.3	809.2

*Net earnings for the twelve months ended December 31, 2017, included special tax items of \$152 million of tax expense recorded in accordance with the sale of Diversey. Special items also included costs incurred related to the sale of Diversey and restructuring and other restructuring associated costs.

Q4 & Year-End 2017 Highlights



Q4 2017

Net Sales: \$1.2B; +11% as reported, +9% constant dollars

Positive constant dollar growth in all regions; Asia Pacific +17%, North America +10%

Volume +5% in Food Care and Product Care; favorable price/mix trends

Food Care +6% and Product Care +15% in constant dollars

Adjusted EBITDA: \$238M or 19% margin, Food Care 21%, Product Care 20%

Year-End 2017

Net Sales: \$4.5B; +6% as reported, +5% constant dollars

Positive constant dollar growth in all regions; North America +8%, Asia Pacific +5%

Food Care +4% constant dollar growth; volume +4%

Product Care +8% constant dollar growth; volume +6%

Adjusted EBITDA: \$833M or 19% margin, Food Care 22%, Product Care 20%

Free Cash Flow, excluding payments related to Diversey sale: \$421M

Business Highlights

Ted Doheny assumed role as President and CEO effective January 1, 2018

Since January 1, 2017, repurchased ~\$1.3B through open market and accelerated share repurchase programs; \$867M remaining under authorized repurchase program

Paid down \$1.1B of debt, exiting 2017 with Total Debt of \$3.3B and Net Debt of \$2.7B

FY 2018 outlook: Net Sales: \$4.75 - \$4.8B (~4.5% constant dollar growth), Adjusted EBITDA: \$890 - \$910M, Adjusted EPS: \$2.35 - \$2.45, Free Cash Flow: ~\$400M

Reported U.S. GAAP Measures, Continuing Operations

Q4-17: Net Sales \$1.2B; Operating Profit \$162M; Net Earnings: \$25M 2017: Net Sales \$4.5B; Operating Profit \$596M; Net Earnings: \$63M

Q4-16: Net Sales \$1.1B; Operating Profit \$168M; Net Earnings: \$151M 2016: Net Sales \$4.2B; Operating Profit \$631M; Net Earnings: \$292M

Constant Dollar refers to performance excluding the impact of currency translation.

Q4 2017 YoY Regional Sales Performance



	North America	EMEA	Asia Pacific	Latin America
As reported % Change	10%	13%	18%	7%
Constant Dollar % Change	10%	5%	17%	6%
% of Sales	52%	23%	16%	9%

Q4 2017 Net Sales: \$1.2B
As reported % Change: 11%
Constant Dollar % Change: 9%

Full Year 2017 YoY Regional Sales Performance



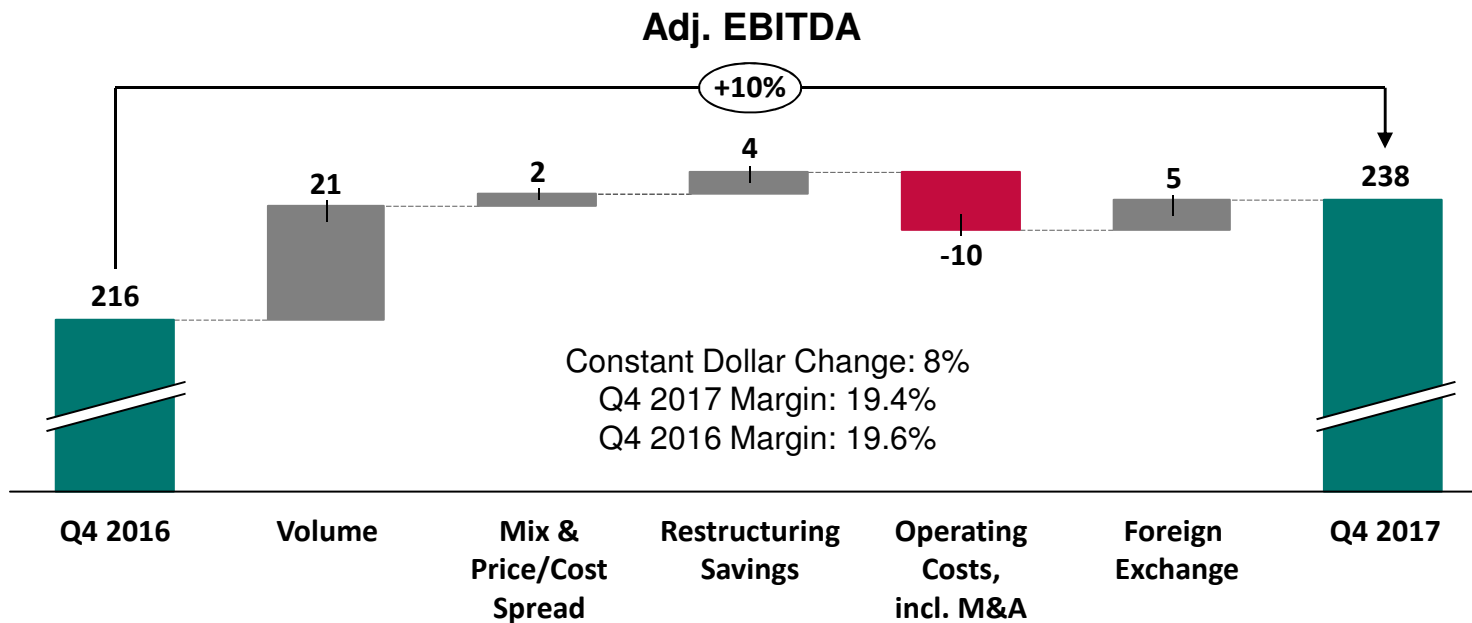
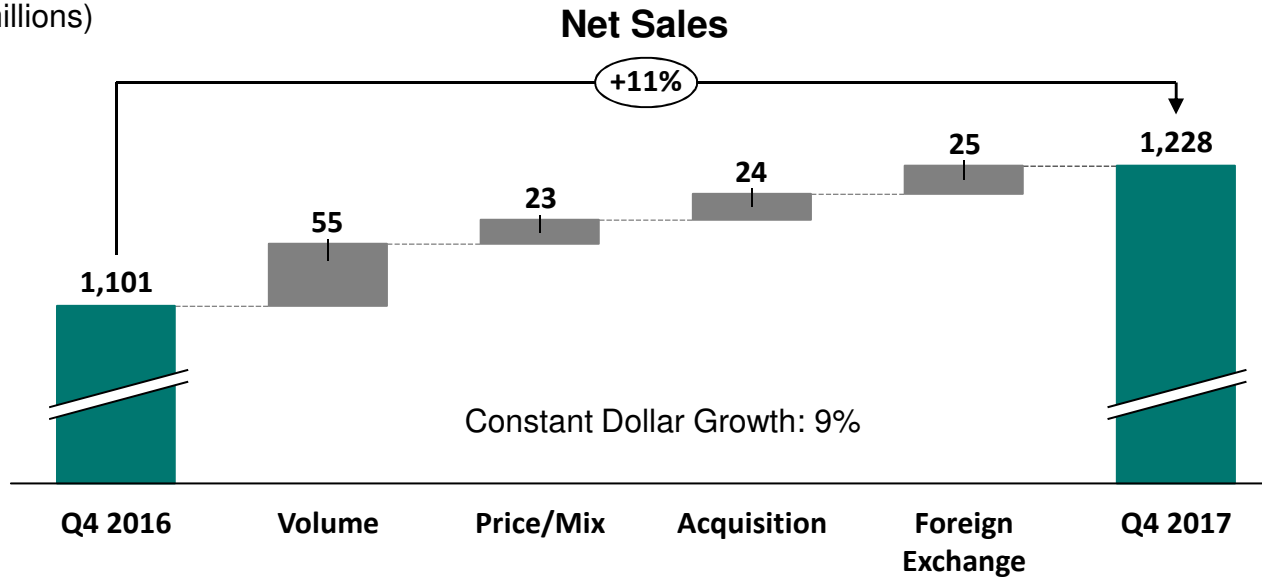
	North America	EMEA	Asia Pacific	Latin America
As reported % Change	8%	2%	6%	3%
Constant Dollar % Change	8%	1%	5%	3%
% of Sales	54%	22%	15%	9%

FY 2017 Net Sales: \$4.5B
As reported % Change: 6%
Constant Dollar % Change: 5%

Q4 2017 Net Sales & Adj. EBITDA



(\$ in millions)



Reported U.S. GAAP Measures, Continuing Operations

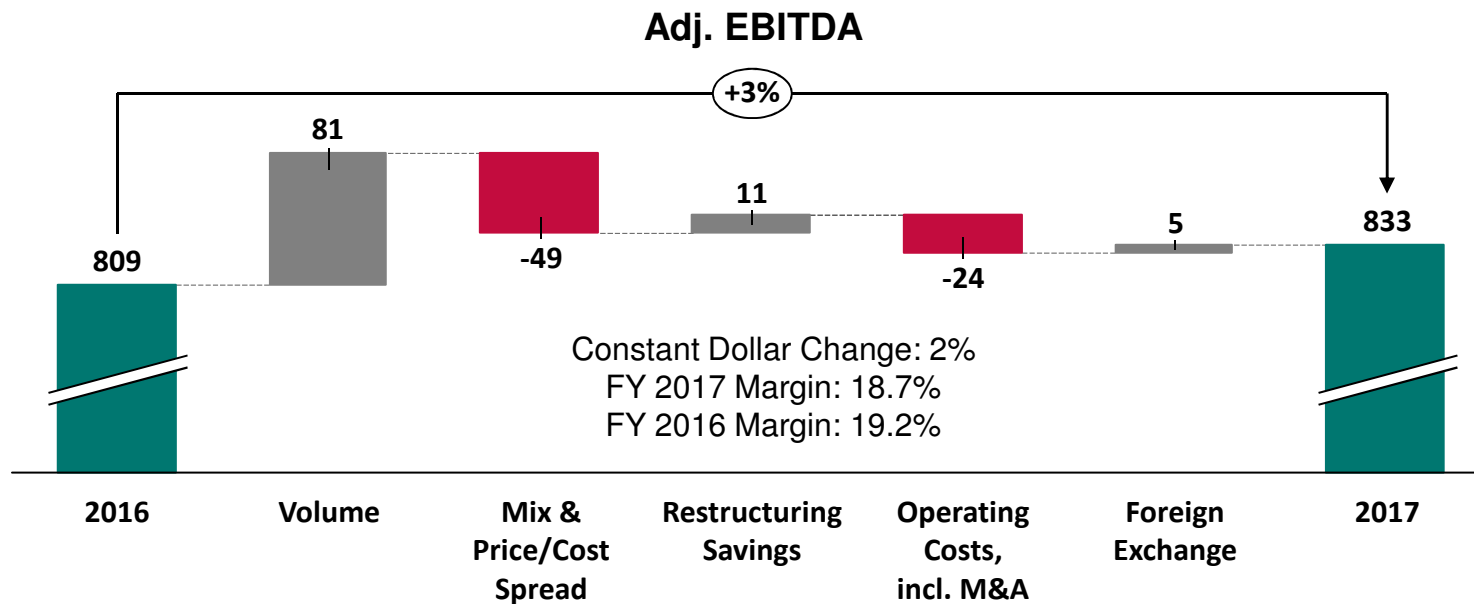
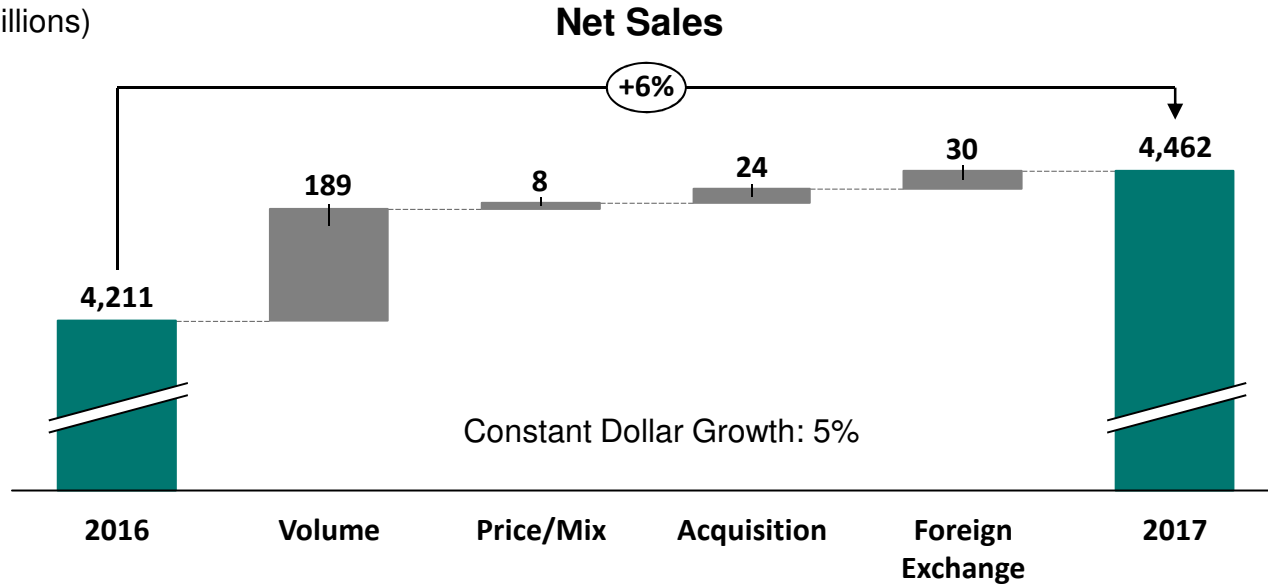
Q4-17 Net Earnings: \$25M

Q4-16 Net Earnings: \$151M

Full Year 2017 Net Sales & Adj. EBITDA



(\$ in millions)



Reported U.S. GAAP Measures, Continuing Operations

2017 Net Earnings: \$63M

2016 Net Earnings: \$292M

Tax Reform Financial Impact



Q4 2017

Net deferred tax assets adjustment as a result of US tax reform

\$36 million tax expense from the revaluation of net deferred tax assets from 35% to 21%

Transition tax

One-time impact of transition tax is still being evaluated and will be recorded in Q1 2018

FY 2018

Effective Tax Rate (ETR)

Expected ETR of approximately 29% in 2018

Lower corporate tax rate is largely offset by the global minimum tax provisions

Long-term

Ongoing reform impact

Substantially more flexibility to repatriate cash to the US

100% expensing of US capital investment is available for purchase of new and used short-lived assets in 2018 – 2022

Continue to opportunistically target strategies to optimize ETR post tax reform

Free Cash Flow, Consolidated



* 2017 includes Adjusted EBITDA from discontinued operations through September 6, 2017

(\$ in millions)	Twelve Months Ended December 31	
	<u>2016</u>	<u>2017</u> *
Adjusted EBITDA - Continuing Operations	809	833
Adjusted EBITDA - Discontinued Operations	335	198
Interest Income	13	21
Interest Payments	(207)	(207)
Interest Payments, Net	(194)	(186)
Payments related to sale **	—	(207)
Restructuring Payments	(66)	(49)
Tax Payments	(126)	(162)
SARs Payments	(2)	—
Net Change in Working Capital ***	177	17
Other Assets/Liabilities	(26)	(46)
Cash Flow Provided by Operations	907	398
Capital Expenditures	(276)	(184)
Free Cash Flow, Consolidated	631	214
Free Cash Flow, Consolidated excluding payments related to sale	631	421

** \$207 million of payments related to sale of Diversey recorded in 2017, including \$170 million related to tax payments and the remainder primarily attributable to professional fees

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

2017 Sales Trends



As Reported Sales Growth (% Change)

By Division	Q1	Q2	Q3	Q4	FY
Food Care	3%	2%	6%	8%	5%
Product Care	3%	4%	7%	18%	8%
Sealed Air	3%	3%	6%	11%	6%

Constant Dollar Sales Growth (% Change)

By Division	Q1	Q2	Q3	Q4	FY
Food Care	2%	3%	4%	6%	4%
Product Care	4%	6%	6%	15%	8%
Sealed Air	3%	4%	5%	9%	5%

By Region	Q1	Q2	Q3	Q4	FY
North America	6%	9%	7%	10%	8%
EMEA	(7%)	(4%)	7%	13%	2%
Latin America	7%	(4%)	3%	7%	3%
Asia Pacific	4%	(2%)	4%	18%	6%
Sealed Air	3%	3%	6%	11%	6%

By Region	Q1	Q2	Q3	Q4	FY
North America	6%	9%	7%	10%	8%
EMEA	(4%)	(1%)	2%	5%	1%
Latin America	6%	(4%)	2%	6%	3%
Asia Pacific	0.0%	(1%)	3%	17%	5%
Sealed Air	3%	4%	5%	9%	5%

Price/Mix (% Change)

By Division	Q1	Q2	Q3	Q4	FY
Food Care	(1%)	(0.1%)	(0.2%)	1%	0.0%
Product Care	(1%)	(0.4%)	(0.2%)	4%	1%
Sealed Air	(1%)	(0.2%)	(0.2%)	2%	0.2%

Volume (% Change)

By Division	Q1	Q2	Q3	Q4	FY
Food Care	3%	3%	5%	5%	4%
Product Care	5%	6%	6%	5%	6%
Sealed Air	4%	4%	5%	5%	5%

By Region	Q1	Q2	Q3	Q4	FY
North America	(2%)	(0.2%)	0.3%	4%	1%
EMEA	(2%)	(1%)	(1%)	(0.2%)	(1%)
Latin America	4%	2%	(1%)	(0.4%)	1%
Asia Pacific	(1%)	(1%)	(1%)	2%	(0.2%)
Sealed Air	(1%)	(0.2%)	(0.2%)	2%	0.2%

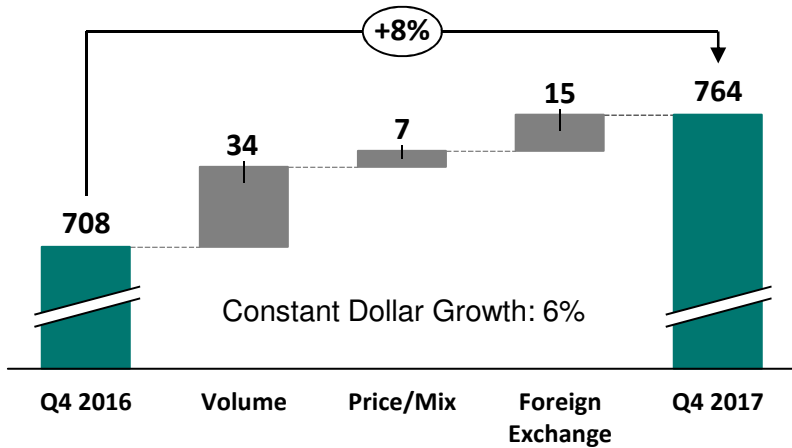
By Region	Q1	Q2	Q3	Q4	FY
North America	7%	9%	7%	6%	7%
EMEA	(2%)	(1%)	3%	5%	1%
Latin America	1%	(6%)	3%	7%	2%
Asia Pacific	1%	(1%)	4%	1%	1%
Sealed Air	4%	4%	5%	5%	5%

Food Care

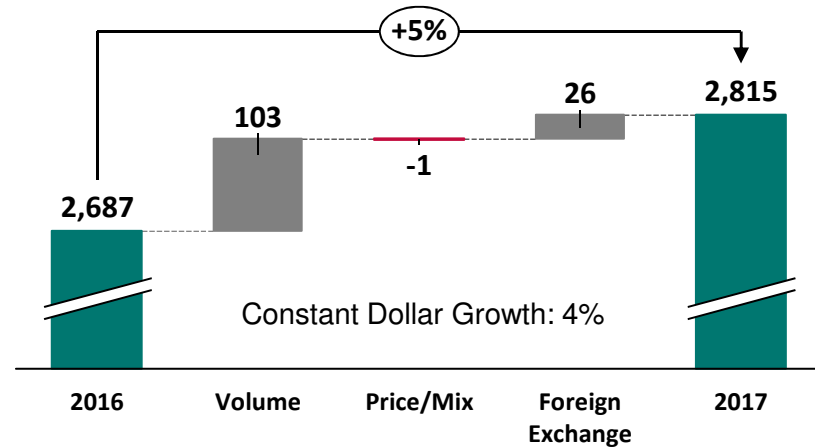


(\$ in millions)

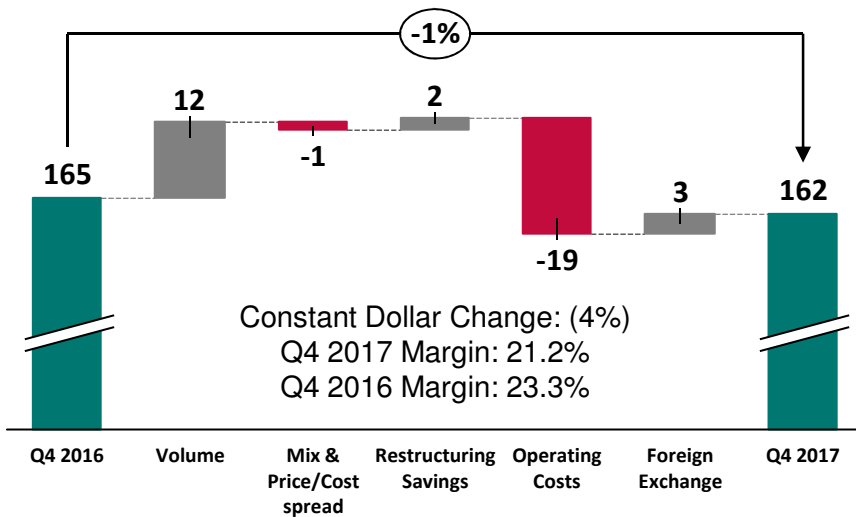
Q4 Net Sales



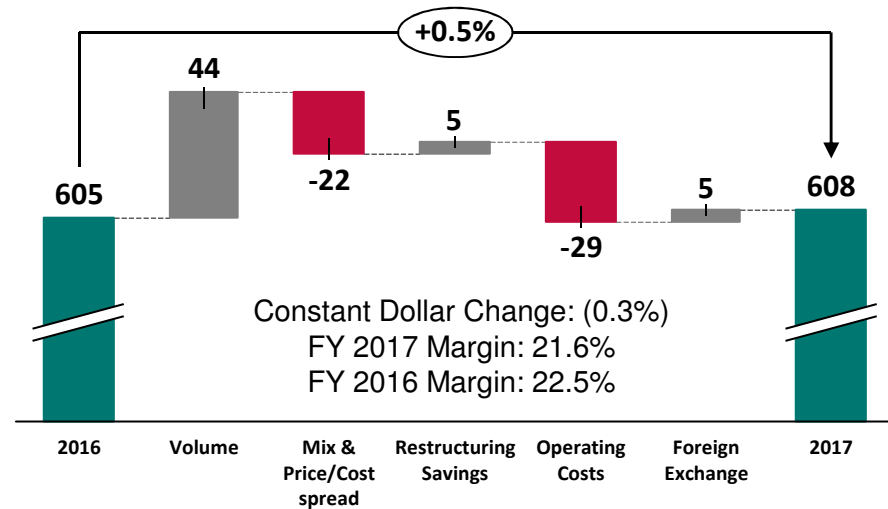
FY Net Sales



Q4 Adj. EBITDA



FY Adj. EBITDA

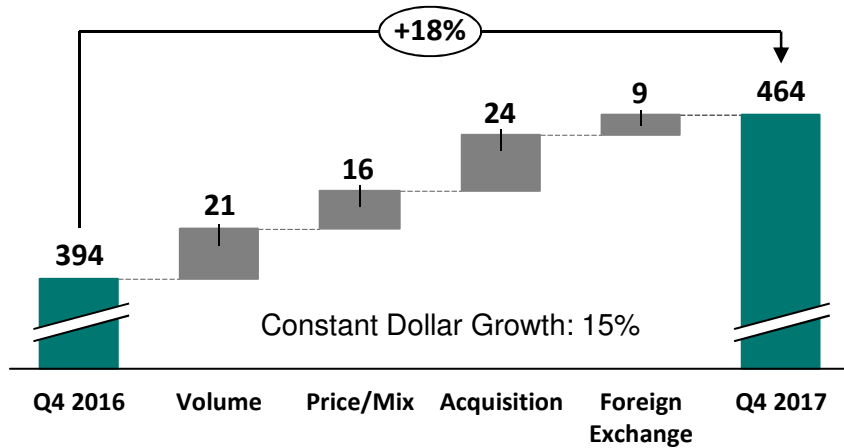


Product Care

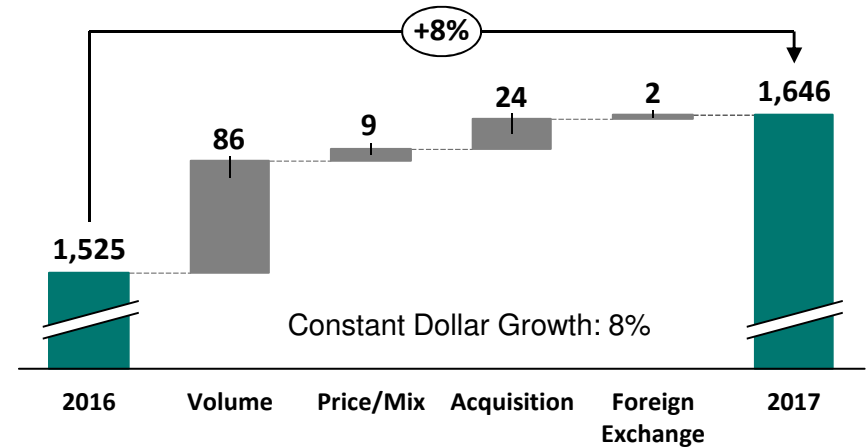


(\$ in millions)

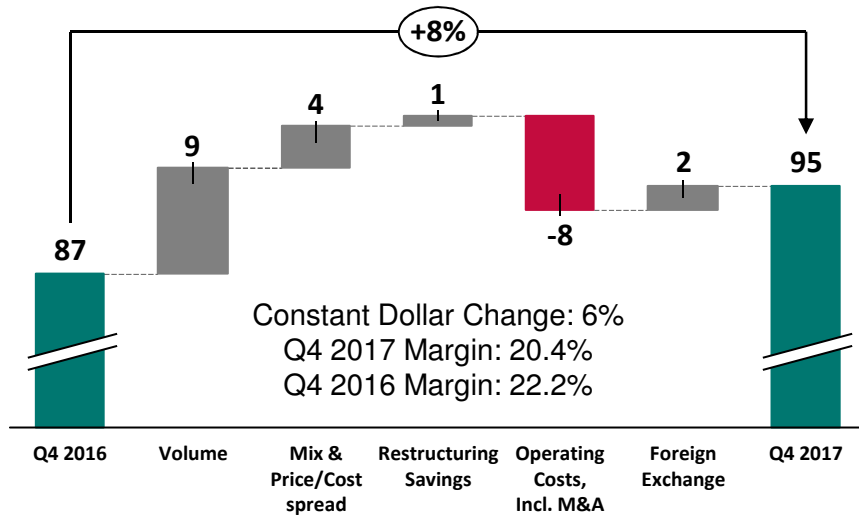
Q4 Net Sales



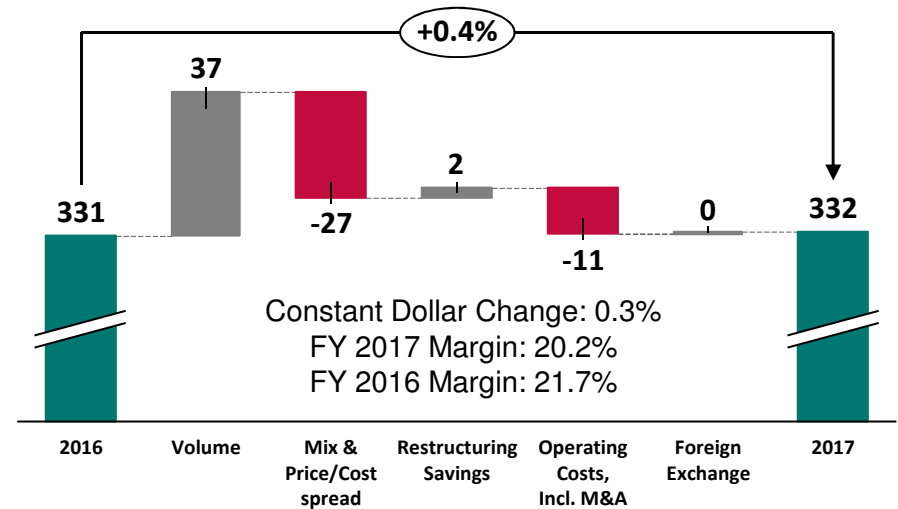
FY Net Sales



Q4 Adj. EBITDA



FY Adj. EBITDA



2018 Financial Outlook



<u>Net Sales</u>	<u>Adj. EBITDA</u>	<u>Adj. EPS</u>	<u>Free Cash Flow</u>
\$4.75B - \$4.80B	\$890M - \$910M	\$2.35 - \$2.45	~\$400M

As Reported: ~7%	Favorable Currency Impact ~\$20M	D&A (\$160M)	Cash Interest Payments, Net (\$175M)
Favorable Currency Impact: ~\$110M		Interest Expense, Net (\$170M)	Cash Tax Payments (\$145M)
Constant Dollar Growth: ~4.5%		Anticipated Tax Rate 29%	Capex (\$160M)
Food Care Growth, Constant Dollar: ~3%		Diluted Shares 169M	Cash Restructuring Payments (\$20M) *
Product Care Growth, Constant Dollar (incl. Fagerdala): 7%			

* Excludes restructuring payments of \$30 million to address stranded costs

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

Delivering Long-Term Value Through Sustainability

Sealed Air's Strategic Direction

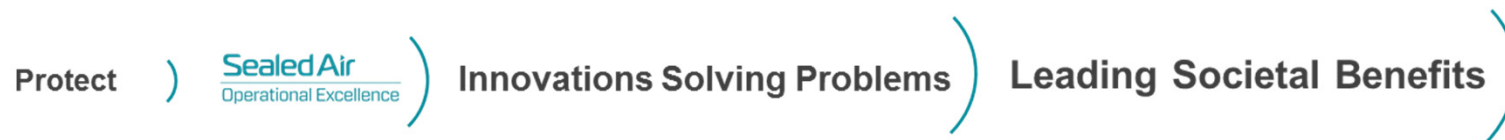


Create profitable growth

Drive operational excellence

Develop high performance organization

Deliver long-term value to shareholders and communities





Q&A

Earnings Conference Call