First Quarter 2017

May 9, 2017

Earnings Conference Call Supplement
(Unaudited Results)

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 the sale of the Diversey Care division and related food hygiene and cleaning business (together, "Diversey"), 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 May 9, 2017 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.

U.S. GAAP Summary

	Three Months Ended March 31	
	2017	2016
Net Sales	$1.0 billion	$1.0 billion
Pre-tax Earnings from Continuing Operations	$83 million	$93 million
Net Income (Loss) From Continuing Operations	$(54) million*	$75 million
EPS From Continuing Operations	$(0.27)*	$0.37
Effective Tax Rate	165.1%	19.0%
Operating Cash Flow	$17 million	$15 million

Reconciliation of U.S. GAAP Net (Loss) Income to Non-U.S. GAAP Total Company Adjusted EBITDA	Three Months Ended March 31	
	2017	2016
Net (Loss) Income from Continuing Operations	$ (54)	$ 75
Interest expense	(49)	(51)
Interest income	2	2
Income tax provision	136	18
Depreciation and amortization	(37)	(35)
Special Items		
Accelerated depreciation of non-strategic assets	(0)	-
Restructuring and other charges	(2)	0
Other restructuring associated costs	(4)	(4)
SARs	-	(0)
Foreign currency exchange loss for Venezuela	-	(1)
Write-down related to Venezuelan subsidiaries	-	-
Gain (loss) on sale of European food trays business	2	(2)
Loss related to sale of other businesses and property	-	(2)
Charges related to sale of Diversey	(16)	-
Other	4	(1)
Pre-tax impact of Special Items	(16)	(10)
Adjusted EBITDA from Continuing Operations	$ 182	$ 186

*Net loss in the first quarter 2017 was unfavorably impacted by $139 million of special items, including $127 million of tax expense recorded in accordance with the pending sale of Diversey. Special items negatively impacting the first quarter of 2017 also included costs incurred related to the sale of Diversey, and restructuring and other restructuring associated costs.

FIRST QUARTER HIGHLIGHTS 2017

Key Takeaways

FIRST QUARTER 2017, CONTINUING OPERATIONS

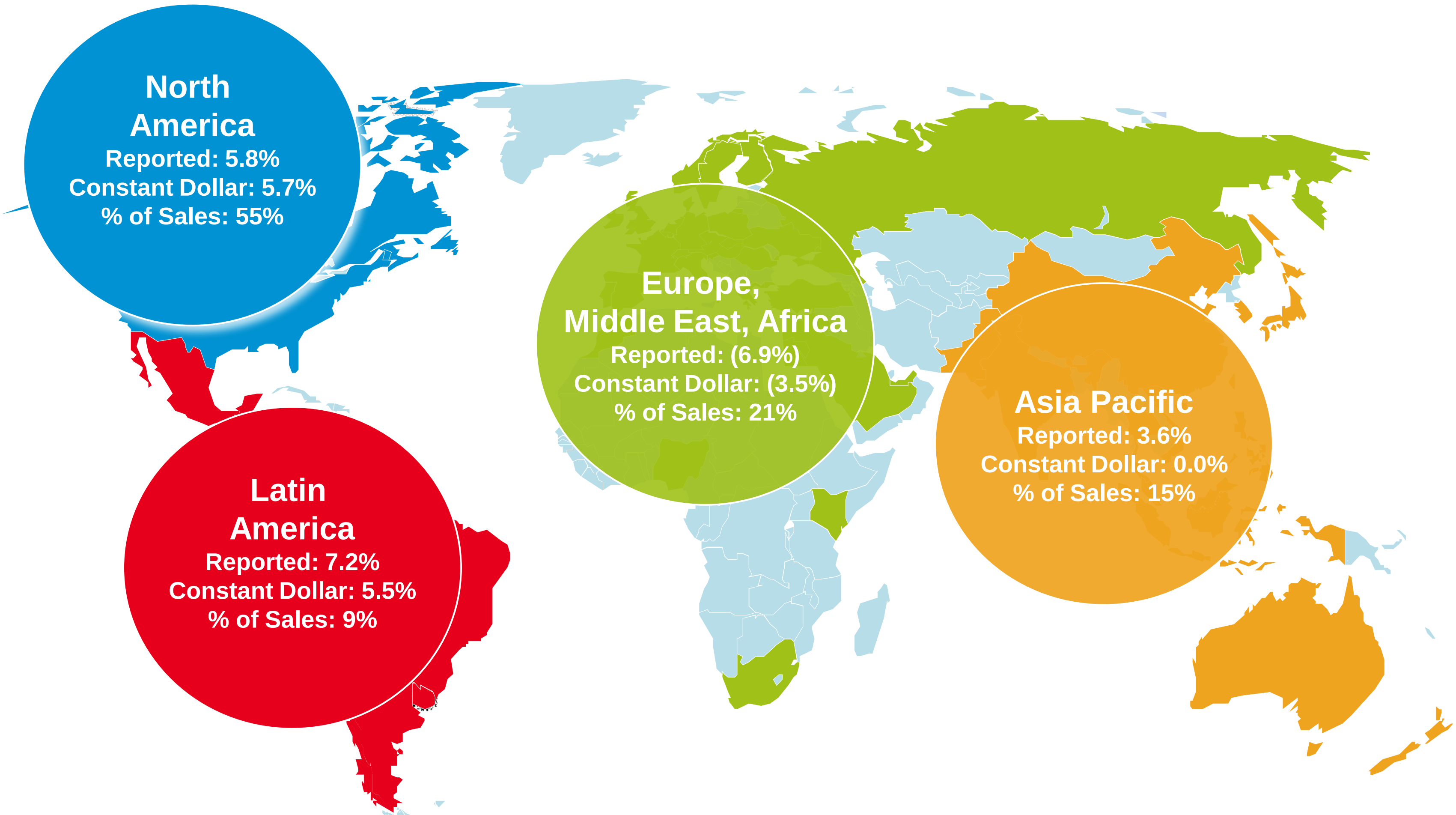
- **Net Sales of $1.0 billion, up 3% on a constant dollar basis reflecting 6% growth in North America**
- **Adjusted EBITDA of $182 million or 18% of Net Sales includes $34 million of corporate and unallocated expenses**
- **Food Care and Product Care delivered strong volume growth in North America of 9% and 6%, respectively**
- **Food Care and Product Care reported Adjusted EBITDA Margin of 22% and 20%, respectively**

BUSINESS HIGHLIGHTS

- **Announced definitive agreement to sell Diversey to Bain Capital Private Equity for $3.2 billion on March 27, 2017; Transaction expected to close in early September**
- **Board authorized an increase of share repurchase program by $1.5 billion of common stock; Total authorization for future repurchases ~$2.2 billion to address dilution**
- **Debt reduction of $1.1 billion following the close of the transaction**
- **Maintain $0.16 per share quarterly dividend**
- **2017 outlook of 3%+ constant dollar sales growth and Adjusted EBITDA of $825 million, including $130 million of corporate expenses**

Reported U.S. GAAP Measures, Continuing Operations
Q1-17: Net Sales $1.0B; Operating Profit $134M; Net Loss ($54M)
Q1-16: Net Sales $1.0B; Operating Profit $148M; Net Income $75M

YoY Regional Sales Performance



Q1 Net Sales: $1.0B
As Reported % Change: 2.6% YoY
Constant Dollar % Change: 2.7% YoY

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

FIRST QUARTER 2017, CONTINUING OPERATIONS

YoY Sales Trends

Sealed Air Re-imagine™

As Reported Sales Growth (% Change)	
By Division	**Q1 2017**
Food Care	2.7%
Product Care	2.5%
Sealed Air	**2.6%**
By Region	**Q1 2017**
North America	5.8%
EMEA	(6.9%)
Latin America	7.2%
Asia Pacific	3.6%
Sealed Air	**2.6%**

Constant Dollar* Sales Growth (% Change)	
By Division	**Q1 2017**
Food Care	2.1%
Product Care	3.6%
Sealed Air	**2.7%**
By Region	**Q1 2017**
North America	5.7%
EMEA	(3.5%)
Latin America	5.5%
Asia Pacific	0.0%
Sealed Air	**2.7%**

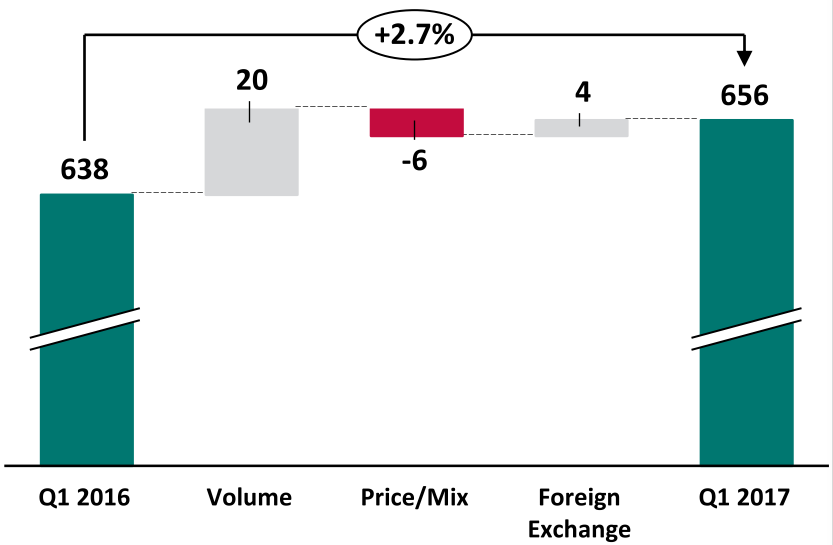
Price/Mix (% Change)	
By Division	**Q1 2017**
Food Care	(1.0%)
Product Care	(1.4%)
Sealed Air	**(1.1%)**
By Region	**Q1 2017**
North America	(1.7%)
EMEA	(2.0%)
Latin America	4.1%
Asia Pacific	(0.8%)
Sealed Air	**(1.1%)**

Volume (% Change)	
By Division	**Q1 2017**
Food Care	3.1%
Product Care	5.0%
Sealed Air	**3.8%**
By Region	**Q1 2017**
North America	7.4%
EMEA	(1.5%)
Latin America	1.4%
Asia Pacific	0.8%
Sealed Air	**3.8%**

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

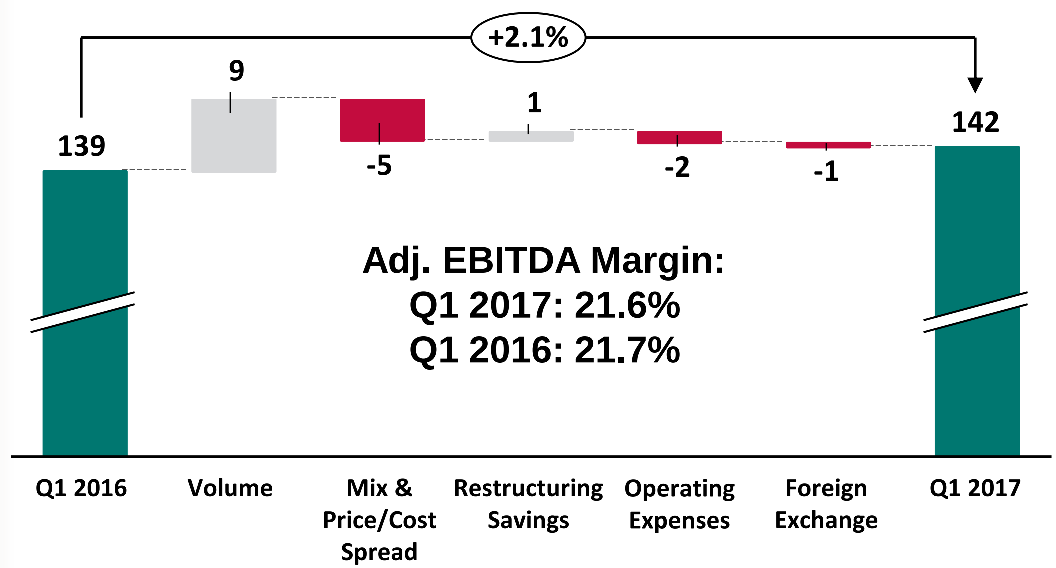
Food Care*

Q1 Net Sales ($M)



Constant Dollar Net Sales Change: 2.1%

Q1 Adjusted EBITDA ($M)

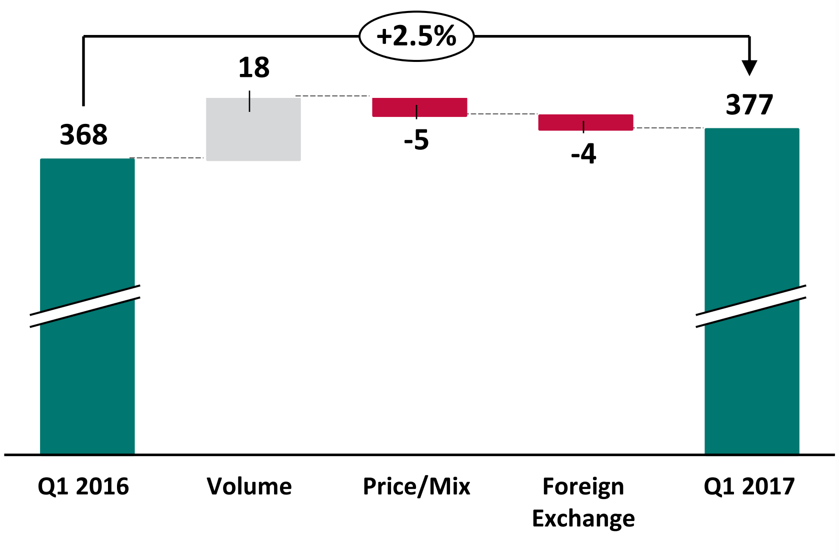


Constant Dollar Adj. EBITDA Change: 2.7%

*Notes:
(1) In conjunction with announced sale of Diversey, food hygiene and cleaning business was removed from the Food Care segment and reported with discontinued operations. The Medical business was also integrated into the Food Care division.
(2) Please reference slide 16 in appendix titled "Q1 2016 & FY2016 Pre & Post announced sale YoY Adjusted EBITDA" for reconciliation

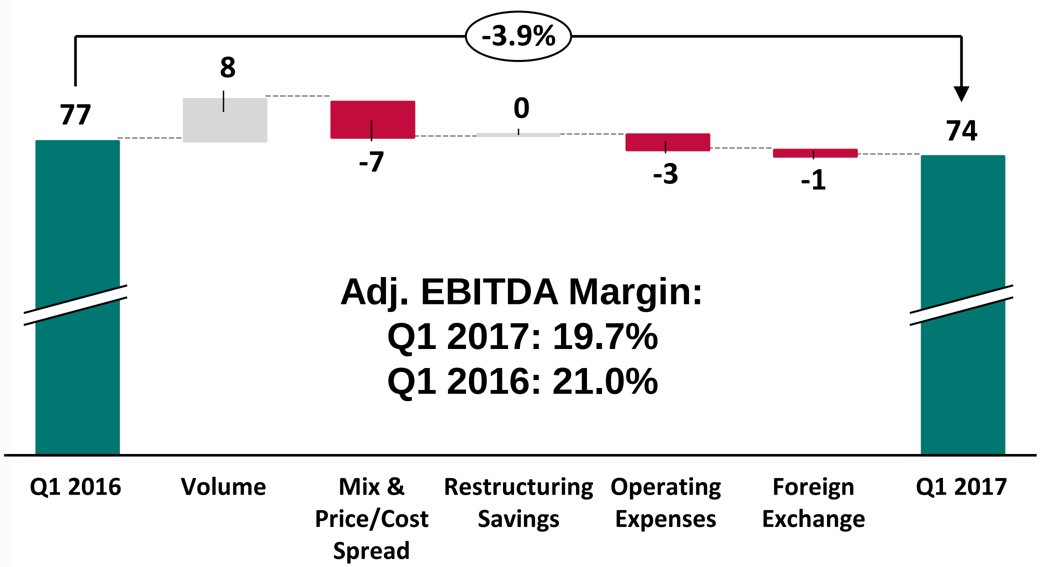
Product Care

Q1 Net Sales ($M)



Constant Dollar Net Sales Change: 3.6%

Q1 Adjusted EBITDA ($M)

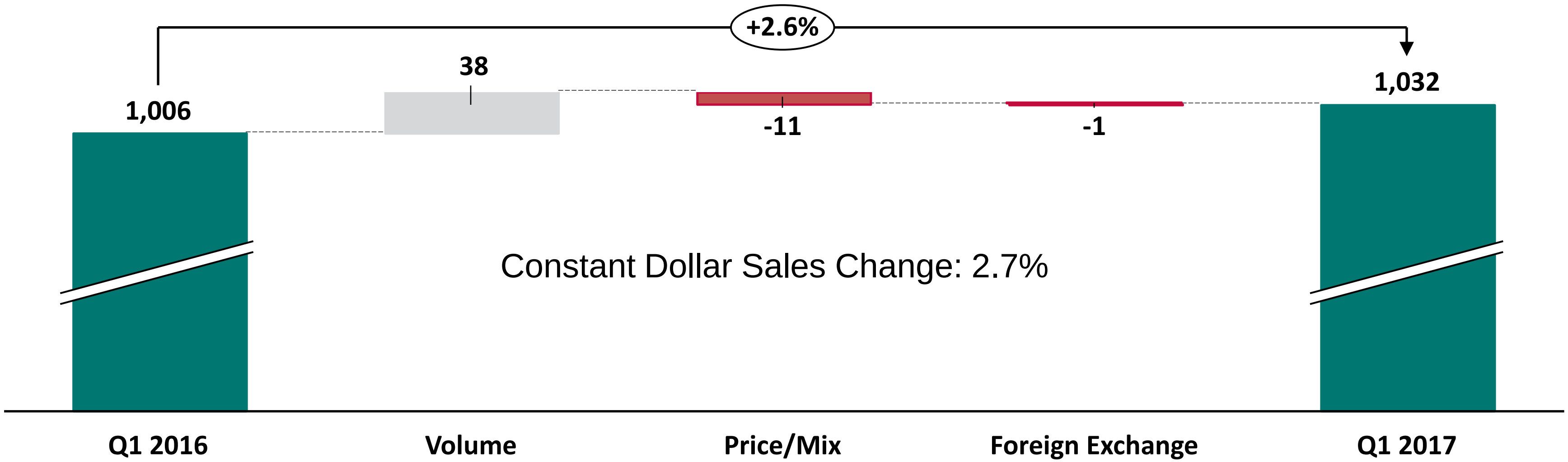


Constant Dollar Adj. EBITDA Change: (2.2%)

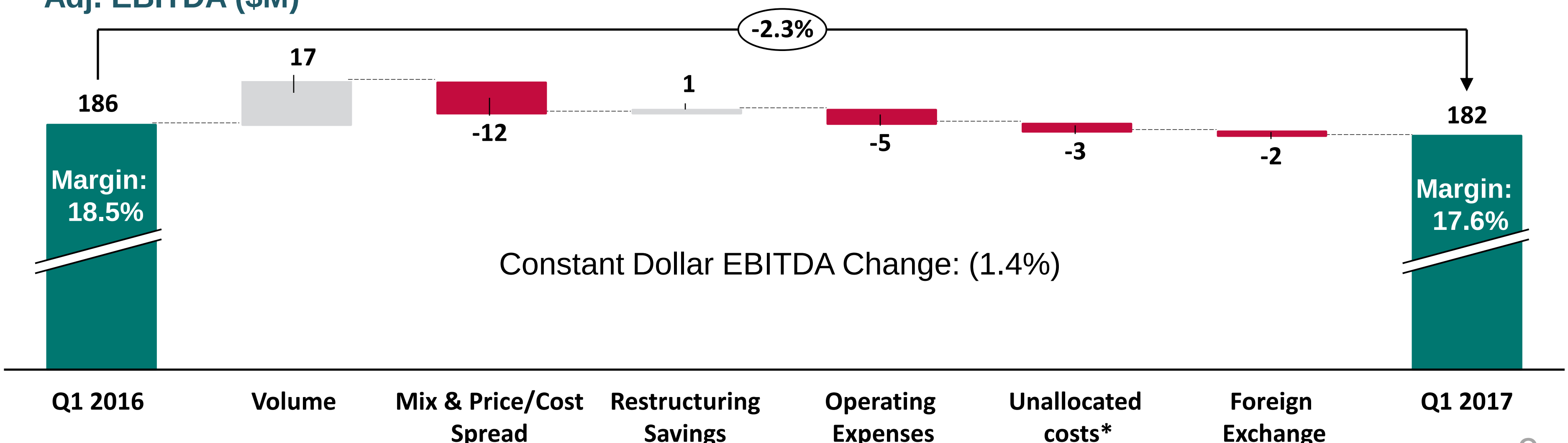
FIRST QUARTER 2017, CONTINUING OPERATIONS

Q1 2017 Net Sales & Adj. EBITDA

Net Sales ($M)



Adj. EBITDA ($M)



* Unallocated costs reflect costs that were previously allocated to Diversey but are not included in net income from discontinued operations.

Reported U.S. GAAP Measures, Continuing Operations
Q1-17 Net Loss:($54M) Q1-16: Net Income $75M

Free Cash Flow, Consolidated

($ in millions)	Three Months Ended March 31,	
Free Cash Flow	**2016**	**2017**
Adjusted EBITDA - Continuing Operations	187	182
Adjusted EBITDA - Discontinued Operations	53	61
Interest Payments	(49)	(48)
Payments related to sale of Diversey	—	(2)
Restructuring Payments	(19)	(15)
Tax Payments	(30)	(46)
SARs Payments	-	-
Net Change in Working Capital *	(48)	(11)
Other Assets/Liabilities and Other	(79)	(104)
Cash Flow (Used in) Provided by Operations	**15**	**17**
Capital Expenditures	(52)	(50)
Free Cash Flow	**(37)**	**(33)**
Free Cash Flow excluding payments related to sale	**(37)**	**(31)**

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

CONTINUING OPERATIONS

2017 Financial Outlook

	2017 Outlook Continuing Operations	2016 Continuing Operations
Net Sales	**~$4.3B**	**$4.2B**
Constant Dollar growth	*3%+*	*0.6%*
Food Care Constant Dollar growth	*3%*	*1.2%*
Product Care Constant Dollar growth	*3% - 4%*	*(0.5%)*
Currency Impact	*($35M)*	
Adjusted EBITDA	**~$825M**	**$808M**
*Corporate Expenses**	*($130M)*	*($129M)*
Currency Impact	*($5M)*	
Interest Expense, net	*$195M*	*$192M*
D&A	*$165M*	*$153M*
Anticipated Adjusted Tax Rate	*28%*	
Diluted Shares	*196*	
Adjusted EPS	**~$1.70**	

*Notes:

(1) 2017 corporate expenses include $25 million of unallocated expenses and $40 million of stranded costs

(2) The Company intends to address unallocated and stranded costs as efficiently as possible

(3) Expected revenues from Transition Service Agreements of approximately $23 million over a period of 12 – 18 months after the close of Diversey sale

Adjusted EBITDA guidance excludes the impact of special items

2017 Free Cash Flow Outlook

Consolidated Free Cash Flow	GUIDANCE As of May 9, 2017
Adjusted EBITDA, Continuing Operations	$825M
Adjusted EBITDA, Discontinued Operations	$215M
Consolidated Adjusted EBITDA	~$1B
Interest Payments	($200M)
Cash Tax Payments	($160M)
Restructuring	($50M)
Capital Expenditures	($175M)
Change in Working Capital and Other Assets & Liabilities	($65M)
Free Cash Flow excluding payments related to sale*	**~$390M**

*Notes:

Free Cash Flow outlook is based on the following:

(1) Assumes an early September close on the sale of Diversey and excludes cash flow generation related to Diversey in the last four months of the year

(2) Adjusted EBITDA is based on a full year outlook from continuing operations of $825 million and eight months from discontinued operations of $215 million

(3) Restructuring excludes efforts to reduce unallocated and stranded costs

Adjusted EBITDA guidance excludes the impact of special items

Estimated Gross to Net Proceeds of Diversey Sale

Estimated Gross to Net Proceeds of Diversey Sale	
Gross Proceeds	**$3.2B**
Cash Tax Payments	$250 - $275M
Diversey Pension Liability Transfer	$200M
Restructuring Related to Stranded and Unallocated Costs	$50M
Transaction Fees & Separation Costs	$70M
Other Costs & Debt-like Obligations	$100M
Estimated Net Proceeds of Diversey Sale	**~$2.5B**

Q&A

Earnings Conference Call
First Quarter 2017

Appendix

Earnings Conference Call

First Quarter 2017

Q1 2016 & FY2016 PRE & POST ANNOUNCED SALE

YoY EBITDA RESULTS

Reconciliation of 2016 Adj EBITDA as Reported to 2016 Adj EBITDA from Continuing Operations	Total Company	Food Care	Product Care	Diversey Care	Corp/ Other
Q1 2016 EBITDA as Reported	**$ 243**	**$ 148**	**$ 77**	**$ 36**	**$ (18)**
Less: Interest Income	(4)	-	-	-	(4)
Medical Applications Adj EBITDA	-	3	-	-	(3)
Less: Diversey Care Adj EBITDA	(36)	-	-	(36)	-
Less: Hygiene Solutions Adj EBITDA	(12)	(12)	-	-	-
Less: Unallocated Costs	(5)	-	-	-	(5)
Q1 2016 EBITDA from Continuing Operations	**$ 186**	**$ 139**	**$ 77**	**$ -**	**$ (30)**
FY 2016 EBITDA as Reported	**$ 1,157**	**$ 661**	**$ 332**	**$ 251**	**$ (87)**
Less: Interest Income	(13)	-	-	-	(13)
Medical Applications Adj EBITDA	-	13	-	-	(13)
Less: Diversey Care Adj EBITDA	(251)	-	-	(251)	-
Less: Hygiene Solutions Adj EBITDA	(68)	(68)	-	-	-
Less: Unallocated Costs	(17)	-	-	-	(17)
FY 2016 EBITDA from Continuing Operations	**$ 808**	**$ 606**	**$ 332**	**$ -**	**$ (130)**

U.S. GAAP Summary

Sealed Air
Re-imagine™

	Twelve Months Ended December31 2016
Net Sales	$4.2 billion
Pre-tax Earnings from Continuing Operations	$381 million
Adjusted EBITDA From Continuing Operations	$808 million
Operating Cash Flow, Consolidated	$907 million

Reconciliation of U.S. GAAP Net Earnings to Non-U.S. GAAP Total Company Adjusted EBITDA	**Twelve Months Ended December 31 2016**
Earnings Before Income Tax Provision from Continuing Operations	**$381**
Interest expense	(199)
Interest income	8
Depreciation and amortization	(158)
Special Items	
Accelerated depreciation of non-strategic assets	6
Restructuring and other charges	(4)
Other restructuring associated costs	(20)
SARs	(1)
Foreign currency exchange loss for Venezuela	(2)
Write-down related to Venezuelan subsidiaries	(53)
Gain (loss) on sale of European food trays business	(2)
Loss related to sale of other businesses and property	(2)
Charges related to sale of Diversey	(1)
Other	2
Pre-tax impact of Special Items	(77)
Adjusted EBITDA from Continuing Operations	**$808**