



First Quarter 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 April 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.

FIRST QUARTER 2014

Key Takeaways



We are executing on our “Get Fit” and “Change the Game” strategy with a focus on creating value for our customers and improving our quality of earnings.

- **Constant currency net sales growth of 2.8% year-over-year (YoY) with growth in all regions except for a decline in Europe; Sales from developing regions increased 7.9% and accounted for 25% of net sales**
- **Favorable product price/mix across all divisions and all regions**
- **Adjusted gross profit margin increased 160 basis points and Adjusted EBITDA increased 110 basis points with margin expansion in each of our three core divisions**
- **Adjusted EBITDA increased 8.9% to \$252 million or 13.8% of net sales as compared to first quarter 2013 Adjusted EBITDA of \$231 million or 12.7% of net sales**

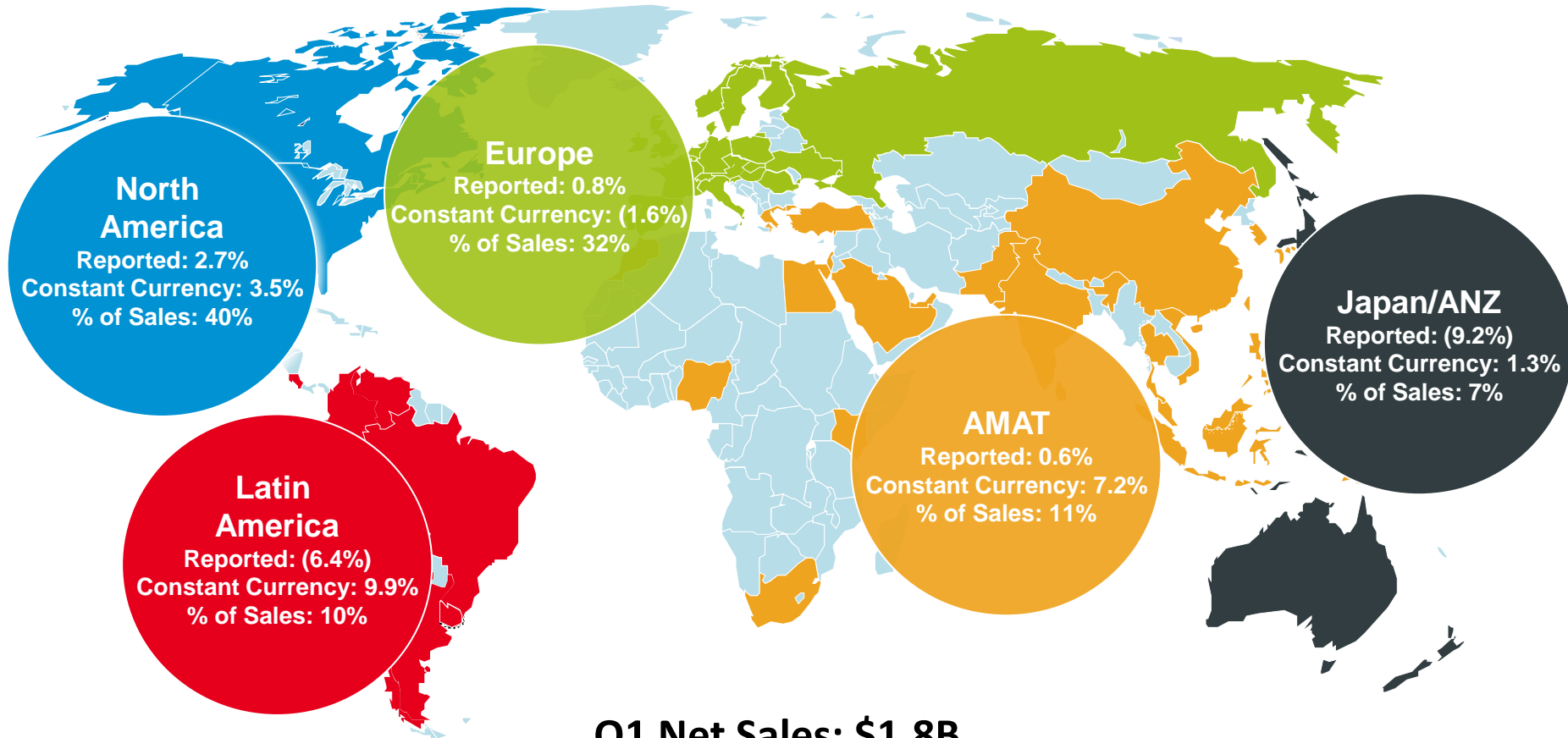
Reported U.S. GAAP Measures, Continuing Operations

Q1-14 Net Sales: \$1.8B; Operating Profit: \$155M; Net Income: \$72M

Q1-13 Net Sales: \$1.8B; Operating Profit: \$127M; Net Income: \$1M

FIRST QUARTER 2014

YoY Regional Sales Performance



Q1 Net Sales: \$1.8B
Reported Sales Growth: Unchanged YoY
Constant Currency: Up 2.8% YoY

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

FIRST QUARTER 2014 YoY Price/Mix & Volume



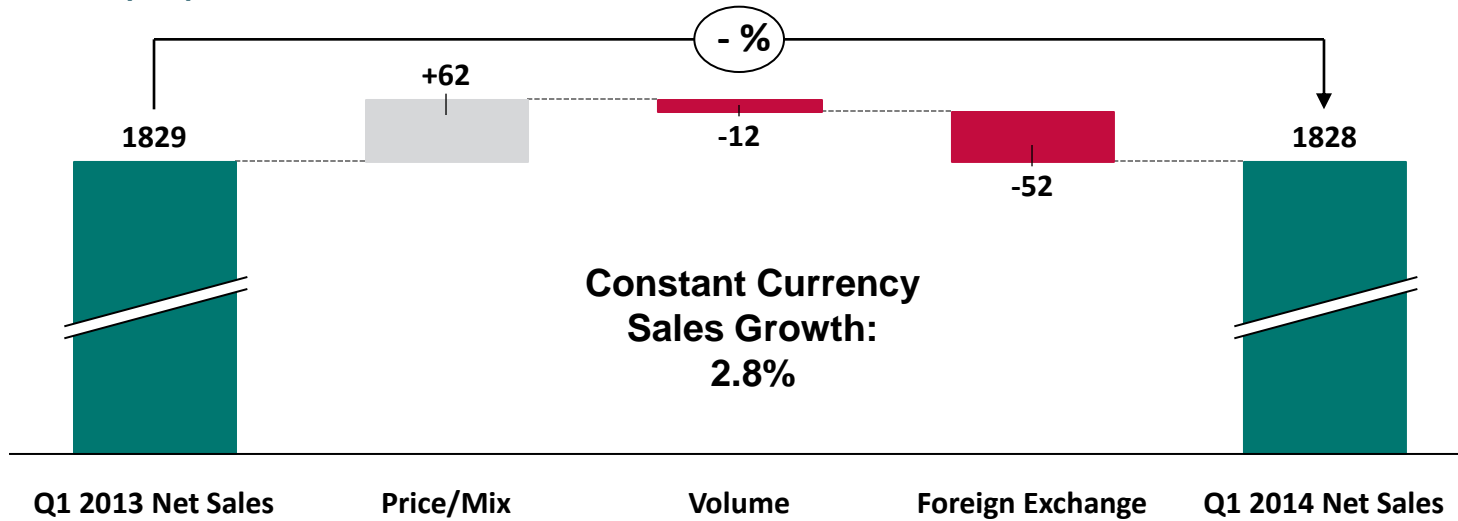
Product Price/Mix (% Change)		Volume (% Change)		Constant Dollar Sales (% Change)	
By Division	Q1 2014	By Division	Q1 2014	By Division	Q1 2014
Food Care	4.1%	Food Care	(0.2%)	Food Care	3.9%
Diversey Care	3.2%	Diversey Care	(2.0%)	Diversey Care	1.2%
Product Care	2.1%	Product Care	0.5%	Product Care	2.6%
Total	3.4%	Total	(0.6%)	Total	2.8%
By Region	Q1 2014	By Region	Q1 2014	By Region	Q1 2014
North America	4.8%	North America	(1.3%)	North America	3.5%
Europe	0.4%	Europe	(2.0%)	Europe	(1.6%)
Latin America	8.9%	Latin America	1.0%	Latin America	9.9%
AMAT	3.0%	AMAT	4.2%	AMAT	7.2%
JANZ	2.2%	JANZ	(0.9%)	JANZ	1.3%
Total	3.4%	Total	(0.6%)	Total	2.8%

Favorable Price/Mix in every division and in every region in Q1 2014

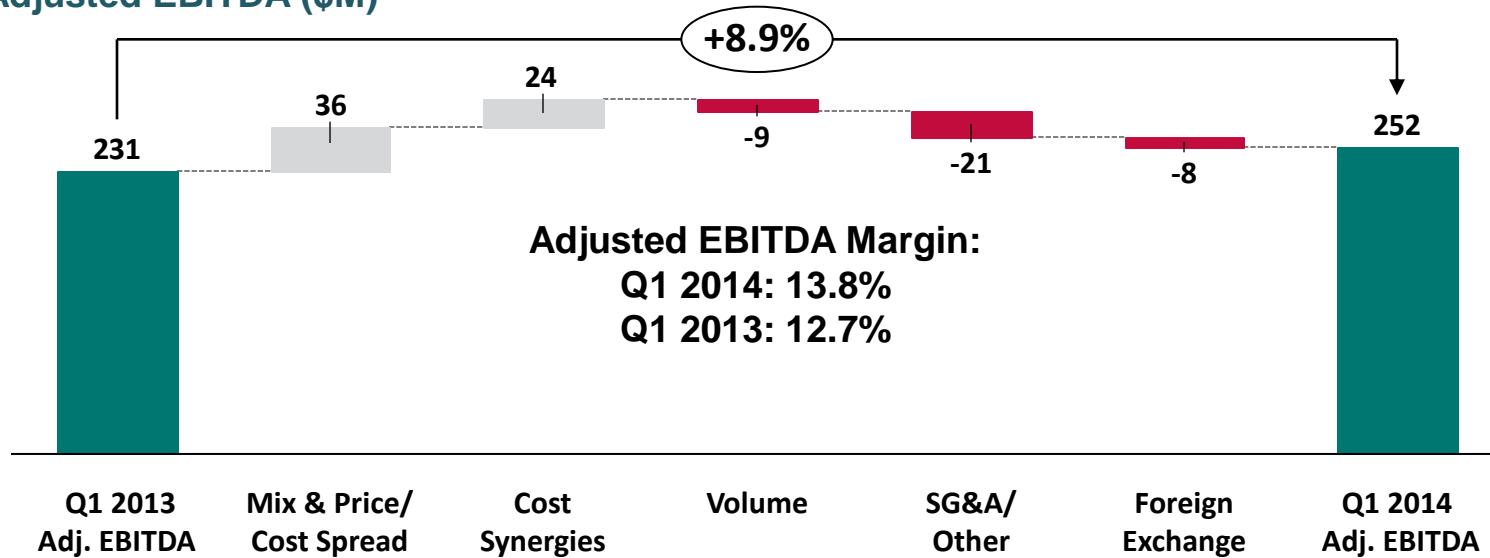
Q1 Net Sales & Adj. EBITDA



Q1 Net Sales (\$M)



Q1 Adjusted EBITDA (\$M)

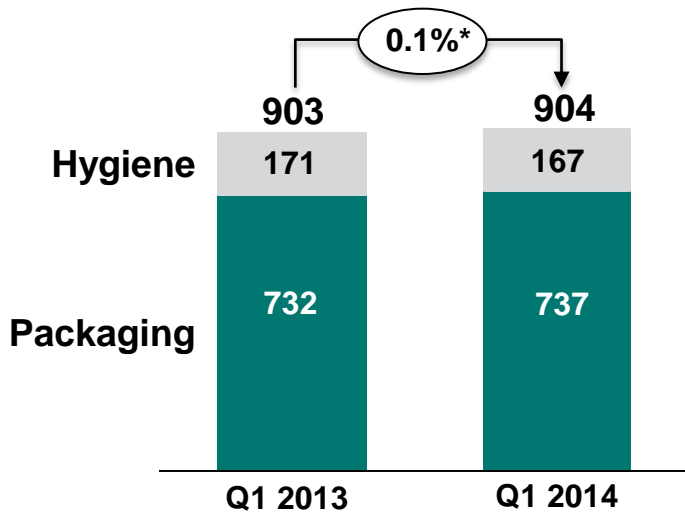


FAVORABLE PRICE/MIX & MARGIN EXPANSION

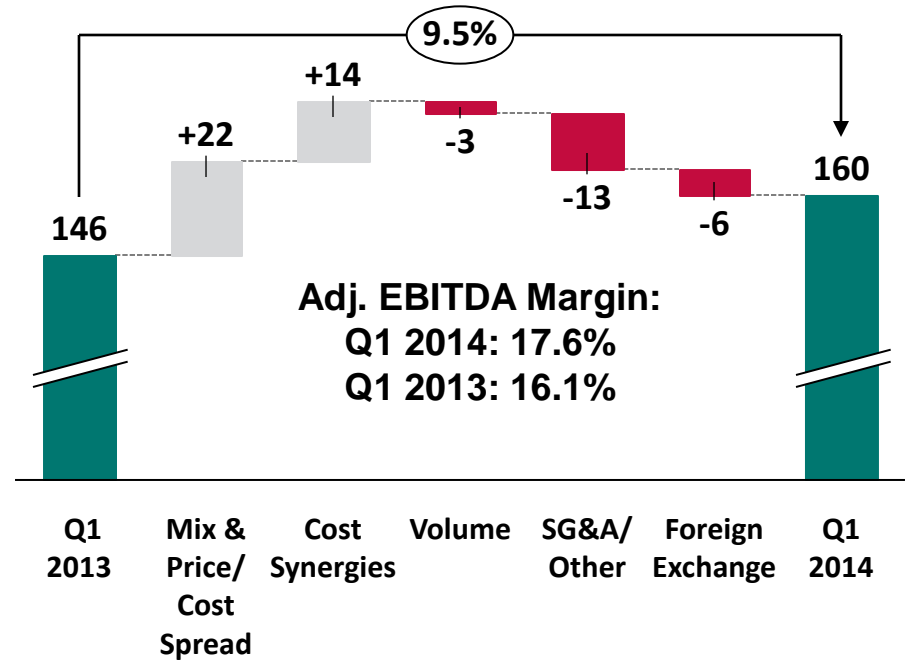
Food Care



Q1 Net Sales (\$M)



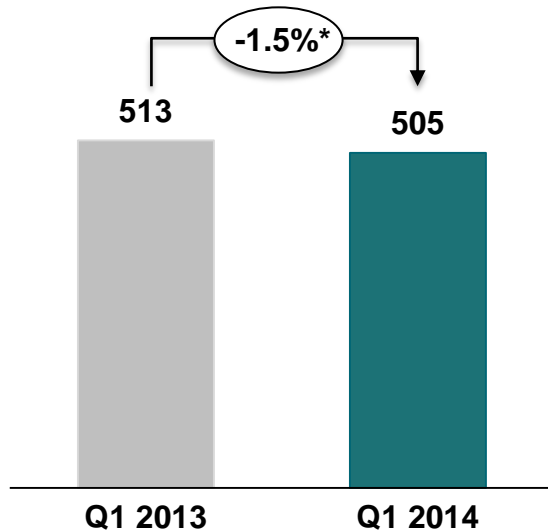
Q1 Adjusted EBITDA (\$M)



* Constant Currency Net Sales Growth: 3.9%

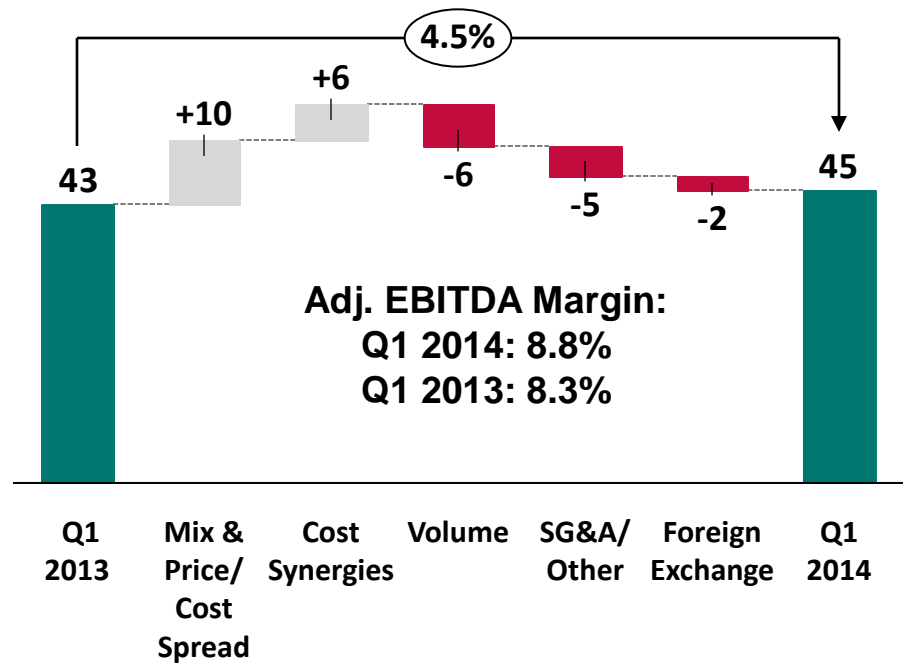
Diversey Care

Q1 Net Sales (\$M)



* Constant Currency Net Sales Growth: 1.2%

Q1 Adjusted EBITDA (\$M)

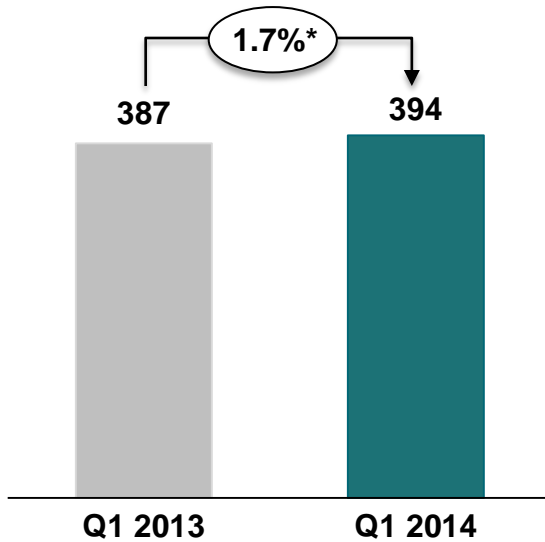


FAVORABLE PRICE/MIX & MARGIN EXPANSION

Product Care

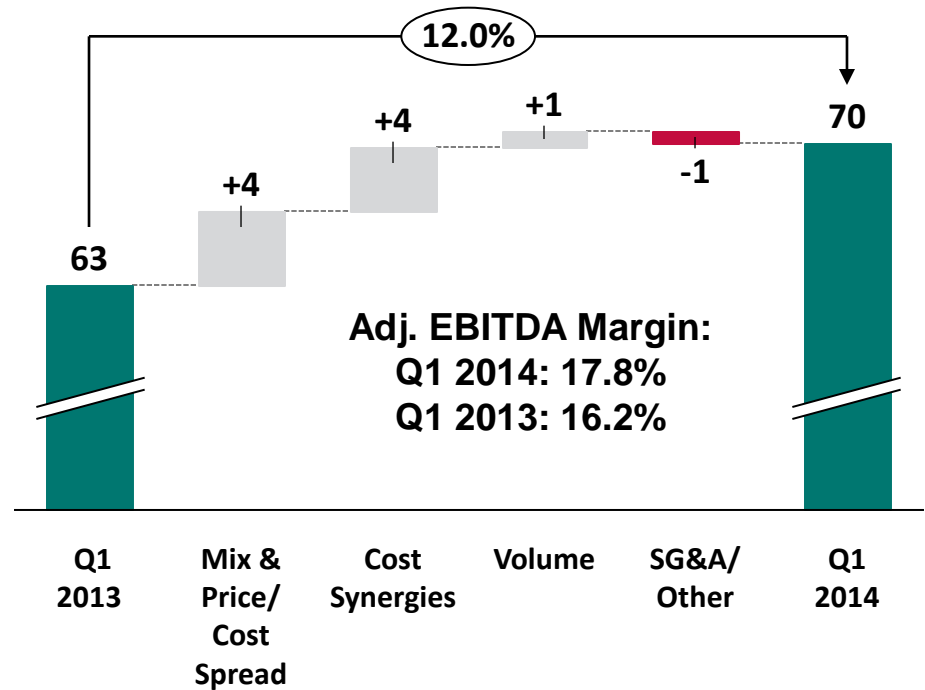


Q1 Net Sales (\$M)



* Constant Currency Net Sales Growth: 2.6%

Q1 Adjusted EBITDA (\$M)



* Foreign Exchange: (\$0.3M)

Free Cash Flow

(\$ in millions)

Free Cash Flow Before Settlement Payment

Three Months Ended March 31

Q1 2013

Q1 2014



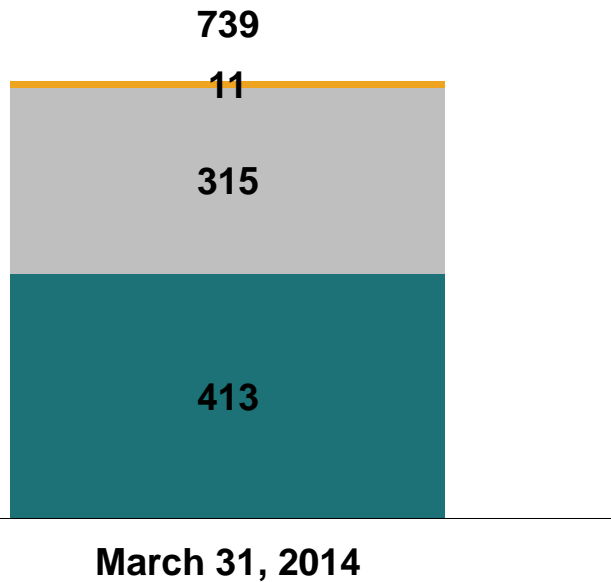
(\$ in millions)	Three Months Ended March 31	
	2013	2014
Free Cash Flow		
Adjusted Net Earnings	\$50	\$71
Depreciation and Amortization	80	83
Interest Payments, excluding Settlement Agreement interest	(110)	(102)
Settlement Agreement Payment and Related Interest	12	(930)
Restructuring Payments	(24)	(27)
Tax Payments	(31)	(15)
SARs Payments	(17)	(14)
Net Change in Working Capital *	25	(48)
Other	(23)	44
Cash Flow Used in Operations	(\$38)	(\$938)
Capital Expenditures	(25)	(28)
Free Cash Flow	(\$63)	(\$966)
Free Cash Flow Before Settlement Payment		(\$36)

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

Liquidity & Net Debt

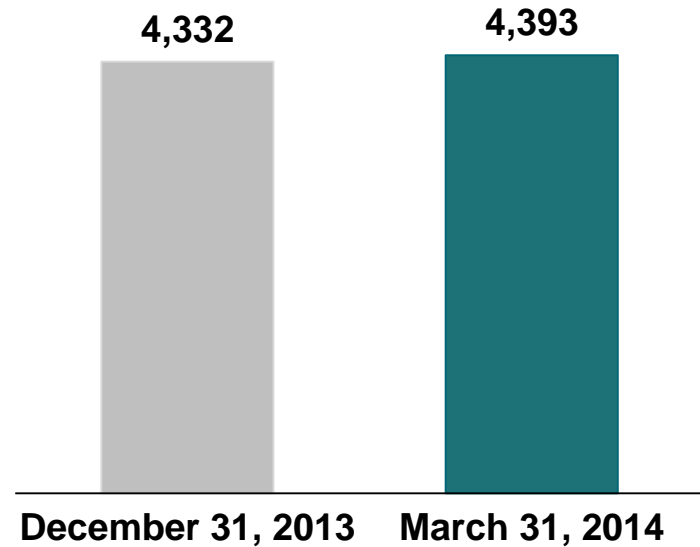
(\$ in millions)

Liquidity Position



- A/R Securitization
- Revolving Credit Facility
- Cash & Cash Equivalents

Net Debt



2014 Outlook



Net Sales: Approx. \$7.7B

(Organic growth offset by rationalization and more than 2% unfavorable FX)

Adjusted EBITDA: High-end of \$1.05B - \$1.07B

(D&A: \$315M; Interest Expense: \$295M)

Adjusted EPS: \$1.50 – \$1.60

(Anticipated tax rate of approx. 27%)

Free Cash Flow: Increased to Approx. \$425M

(Assumes: Approx. \$170M capex, \$150M cash restructuring and \$280M cash interest expense)

Note: Adjusted EBITDA, EPS and D&A guidance excludes the impact of special items.



Q&A

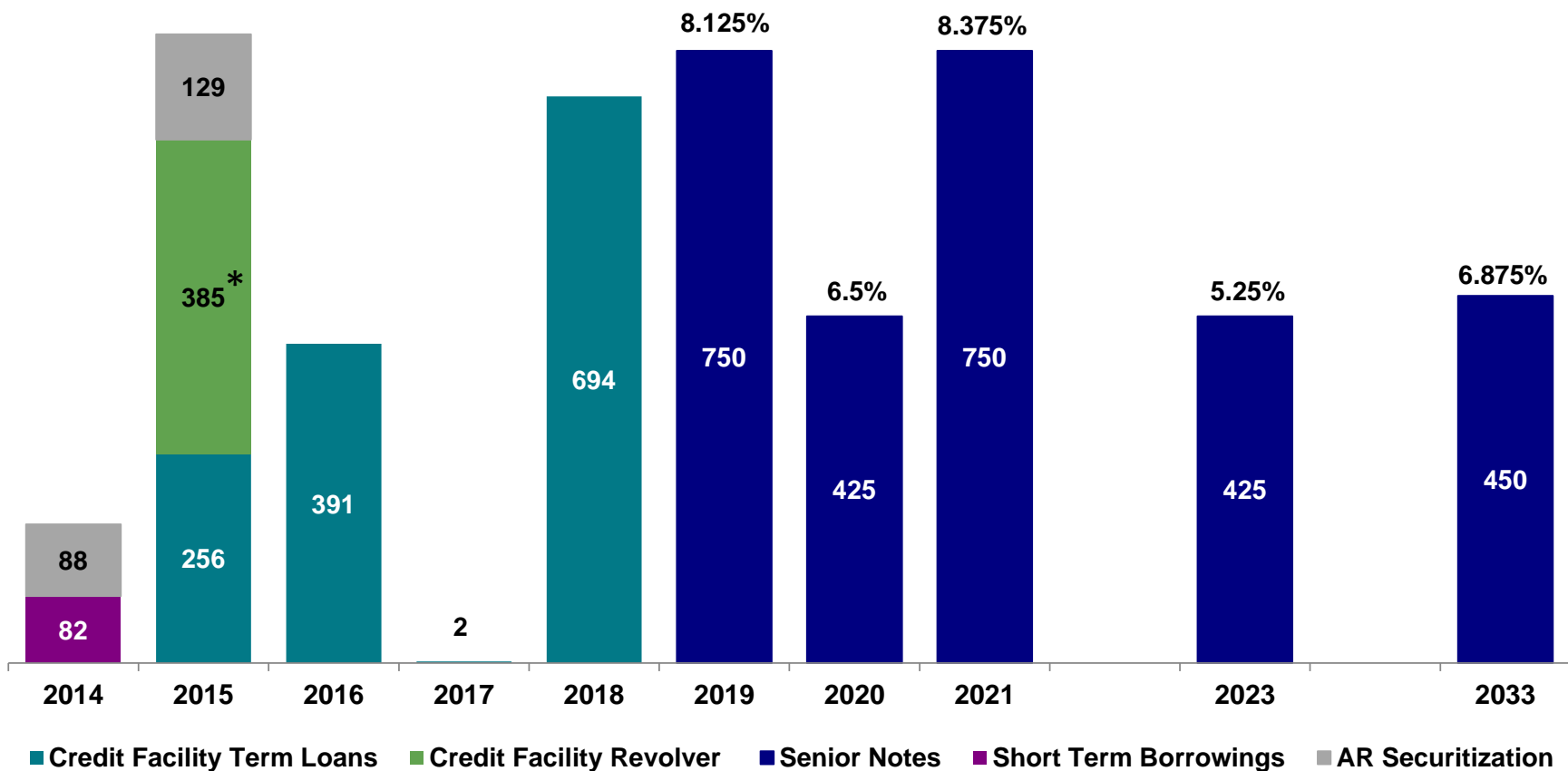
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Appendix

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

* Credit Facility Revolver matures in October 2016, but borrowings are classified as a current liability because of the Company's intent and ability to repay within the next 12 months.