



Third Quarter 2016

October 27, 2016

Earnings Conference Call Supplement
(Unaudited Results)

Jerome A. Peribere – President & CEO

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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 “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 2015 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 spin of the Diversey Care and related hygiene business, 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 October 27, 2016 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 September 30		Nine Months Ended September 30	
	2016	2015	2016	2015
Net Sales	\$1.7 billion	\$1.7 billion	\$5.0 billion	\$5.3 billion
Net Income	\$163 million	\$87 million	\$315 million	\$212 million
Reported EPS	\$0.83	\$0.42	\$1.59	\$1.01
Effective Tax Rate	5.5%	31.3%	22.7%	29.4%
Operating Cash Flow	\$289 million	\$245 million	\$470 million	\$701 million

THIRD QUARTER 2016

Key Takeaways



Third Quarter 2016 Highlights

- Net Sales of \$1.7 billion increased 1% on an organic basis with favorable Price/Mix in all regions except North America due to timing of formula pricing in Food Care
- Strong volume growth of nearly 4% in North America and positive trends in Europe were offset by declines in Middle East, Latin America and Asia Pacific
- Notable growth in global protein packaging, e-Commerce sector and new customer wins
- Adjusted EBITDA of \$304M or 17.7% of Net Sales, demonstrating strong operational discipline
- Generated \$212M in Free Cash Flow (net of \$76M in CapEx) as compared to \$191M last year (net of \$54M CapEx)

Business Highlights

- Year-to-date, as of October 26, 2016, repurchased 4.7M shares for approximately \$217M and paid cash dividends of \$90M
- 2016 Outlook: Sales of ~\$6.8B; Adjusted EBITDA of ~ \$1.17B; Adjusted EPS of ~\$2.60; Free Cash Flow of ~\$550M
 - ➔ Q4 Sales and Adjusted EBITDA performance expected to improve on top and bottom line driven by accelerated organic sales growth of approximately 3% and continued operational discipline
- Announced next step in Sealed Air's strategic evolution – Plan to pursue spin-off of Diversey Care and related Hygiene solutions business to create two industry leading public companies

Spin-Off Transaction Overview

Transaction Structure

- Distribution of 100% of New Diversey shares to Sealed Air stockholders
- Expected tax-free distribution to stockholders for U.S. federal income tax purposes

Financial Implications

- Both companies expected to be well capitalized and positioned for growth
- Disciplined, returns-based approaches to capital allocation
- Targeting similar credit rating to existing Sealed Air at both companies
- Expect customary one-time charges related to the transaction

Timing

- Expected 2H 2017 completion

Conditions

- Subject to final Sealed Air Board approval and customary conditions and approvals

Compelling Rationale for Separation

Enhanced Strategic Focus

- Two strong, pure-play operating companies with tailored strategic objectives
- More efficient capital allocation to optimize investments at each company
- Each company positioned to capture a variety of distinct growth opportunities, both in the core business as well as new, disruptive technologies

Simplified Operating Structure

- Leaner, more streamlined operations
- Allows for more efficient management decision-making
- Each business equipped with experienced and focused leadership teams to drive enhanced value creation

Distinct Investment Identities

- Two unique and compelling investment opportunities with strong financial profiles
- New Sealed Air has best in class portfolio of food, product and medical packaging solutions complemented with innovative knowledge-based technologies
- New Diversey is a leader in the growing hygiene and cleaning industry and a pioneer in sustainability and digitalizing the space
- Greater transparency into each new company's unique value drivers

Focused execution of unique strategies will drive results and further enhance stockholder value

New Sealed Air Overview



Key Business Highlights

- Provider of knowledge-based food, product and medical packaging solutions with unmatched global reach and scale
- Focus on waste reduction, resource conservation and product security
- **Food Care** - Packaging: Leading provider of innovative "farm to fork" solutions utilizing cutting-edge technologies to optimize customer operations
- **Product Care**: Leading provider of game-changing technology and consultative packaging solutions
- Jerome Peribere to remain President and CEO

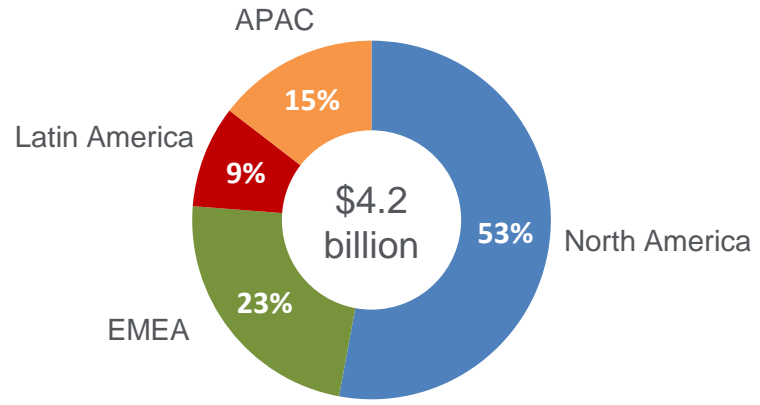
Financial Highlights

Pro Forma LTM 9/30/16 Financial Metrics

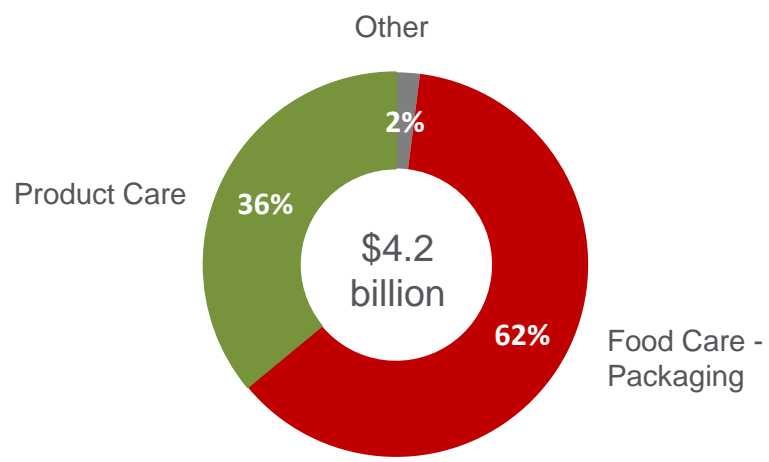
\$4.2 billion	\$828 million	19.6%
Net Sales	Adjusted EBITDA ⁽¹⁾	Adjusted EBITDA margin

- Targeting similar leverage ratio and credit ratings as existing Sealed Air

LTM 9/30/16 Net Sales by Region



LTM 9/30/16 Net Sales by Business



Note: Please refer to Appendix for comparable US GAAP measures and applicable reconciliation between the Non US GAAP and US GAAP measures.
 (1) Adjusted EBITDA represents LTM 6/30/16 results as reported, including Food Care - Packaging, Product Care and Other (Medical Applications, New Venture businesses and Corporate Expenses)

New Diversey Overview



Key Business Highlights

- Leader in sustainable, growing hygiene and cleaning solutions
- **Diversey Care:** Provides fully integrated solutions (including floor care machines, tools, chemicals and data insights) driving lowest total cost for customers
- **Food Care - Hygiene Solutions:** Provides fully integrated solutions (including chemicals, project engineering, remote data monitoring and predictive analytics) focused on food safety maximization, water and energy conservation and overall productivity improvement
- Pioneer in the Internet of Clean™ and robotics, transforming the industry through digital innovation
- Brand license agreement with SC Johnson intact until May 2017; thereafter, New Diversey is well positioned to expand distribution partnerships and grow its own brands globally⁽²⁾
- Dr. Ilham Kadri to become President and CEO

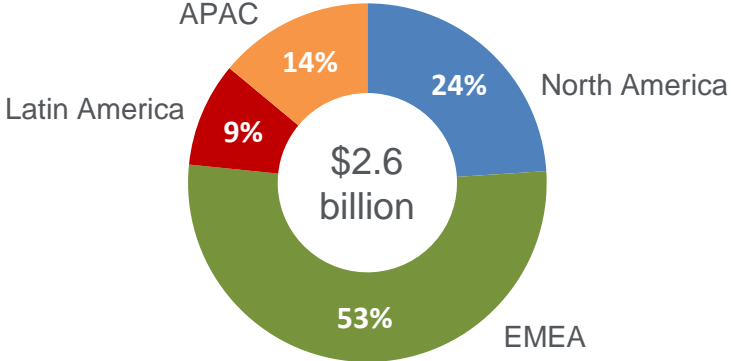
Financial Highlights

Pro Forma LTM 9/30/16 Financial Metrics

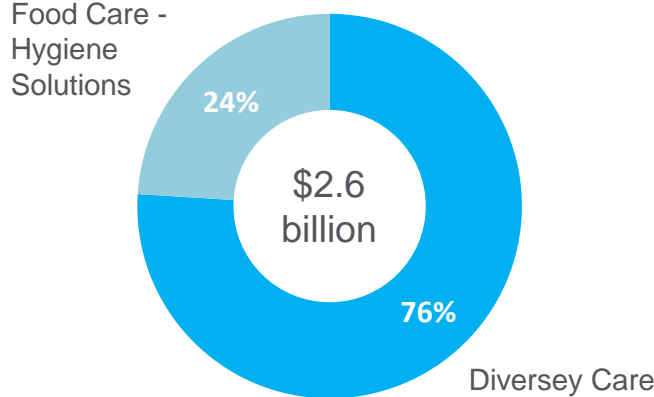
\$2.6 billion	\$307 million	11.9%
Net Sales	Adjusted EBITDA ⁽¹⁾	Adjusted EBITDA margin

- Low capital intensity
- Targeting similar leverage ratio and credit ratings as existing Sealed Air

LTM 9/30/16 Net Sales by Region



LTM 9/30/16 Net Sales by Business

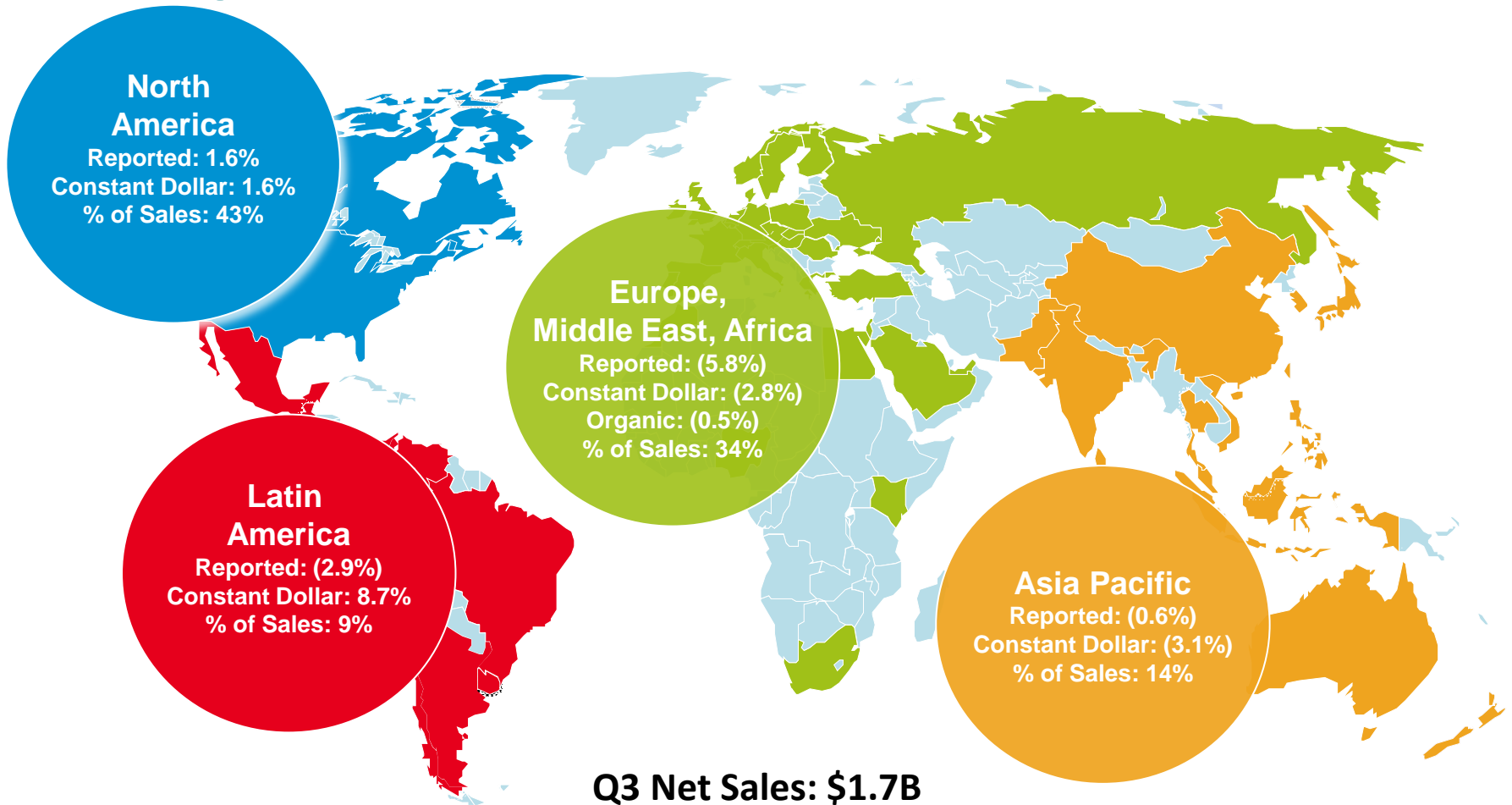


Note: Please refer to Appendix for comparable US GAAP measures and applicable reconciliation between the Non US GAAP and US GAAP measures.

(1) Adjusted EBITDA represents LTM 6/30/16 results as reported, including Diversey Care and Food Care - Hygiene Solutions. Amortization of capitalized customer utilized dosing and dispensing equipment is expensed as a cost of sale thus reducing adjusted EBITDA, consistent with current Sealed Air accounting policies.

(2) For more detail, see press release on October 17, 2016 titled "Sealed Air and SC Johnson to End Existing Brand License Agreement."

YoY Regional Sales Performance



Q3 Net Sales: \$1.7B
As Reported % Change: (1.7%) YoY
Constant Dollar % Change: 0.1% YoY
Organic % Change: 0.9% YoY

Constant Dollar refers to unit volume and price/mix performance and excludes the impact of currency translation.
Organic refers to unit volume and price/mix performance and excludes the impact of currency translation and European food trays business divestitures.

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YoY Organic Sales Trends*



Price/Mix (% Change)			
By Division	Q1 2016	Q2 2016	Q3 2016
Food Care	0.7%	0.4%	1.3%
Diversey Care	1.7%	2.0%	2.8%
Product Care	(1.3%)	(1.9%)	(2.3%)
Sealed Air	0.6%	0.4%	0.9%
By Region	Q1 2016	Q2 2016	Q3 2016
North America	(3.0%)	(3.4%)	(2.2%)
EMEA	0.8%	1.2%	0.8%
Latin America	13.8%	13.0%	14.9%
AsiaPac	0.4%	0.5%	0.5%
Sealed Air	0.6%	0.4%	0.9%

Volume (% Change)			
By Division	Q1 2016	Q2 2016	Q3 2016
Food Care	1.6%	0.7%	(0.1%)
Diversey Care	(0.3%)	0.4%	(1.3%)
Product Care	1.0%	0.4%	2.6%
Sealed Air	0.9%	0.5%	0.0%
By Region	Q1 2016	Q2 2016	Q3 2016
North America	1.0%	1.2%	3.8%
EMEA	2.6%	1.3%	(1.2%)
Latin America	(4.6%)	(4.8%)	(6.2%)
AsiaPac	0.4%	0.2%	(3.6%)
Sealed Air	0.9%	0.5%	0.0%

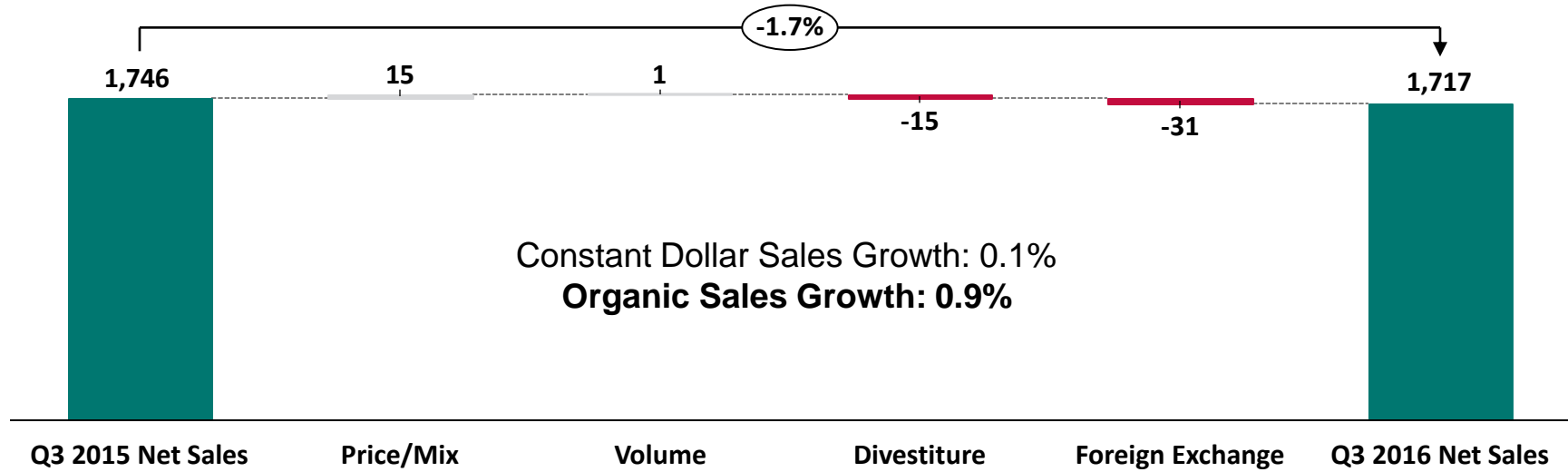
Sales Growth (% Change)			
By Division	Q1 2016	Q2 2016	Q3 2016
Food Care	2.3%	1.1%	1.2%
Diversey Care	1.4%	2.4%	1.5%
Product Care	(0.3%)	(1.5%)	0.3%
Sealed Air	1.5%	0.9%	0.9%
By Region	Q1 2016	Q2 2016	Q3 2016
North America	(2.0%)	(2.2%)	1.6%
EMEA	3.4%	2.5%	(0.5%)
Latin America	9.2%	8.2%	8.7%
AsiaPac	0.8%	0.7%	(3.1%)
Sealed Air	1.5%	0.9%	0.9%

* Organic growth trends exclude the impact of currency translation and the divestitures of European food trays businesses. On an as-reported basis, price/mix trends were: Food Care: 1.3%, EMEA: 0.8%, Sealed Air: 0.9%; volume trends were: Food Care: (0.1%), EMEA: (1.2%), Sealed Air: 0.0%; sales growth was: Food Care: (2.6%), EMEA: (5.8%), Sealed Air: (1.7%)

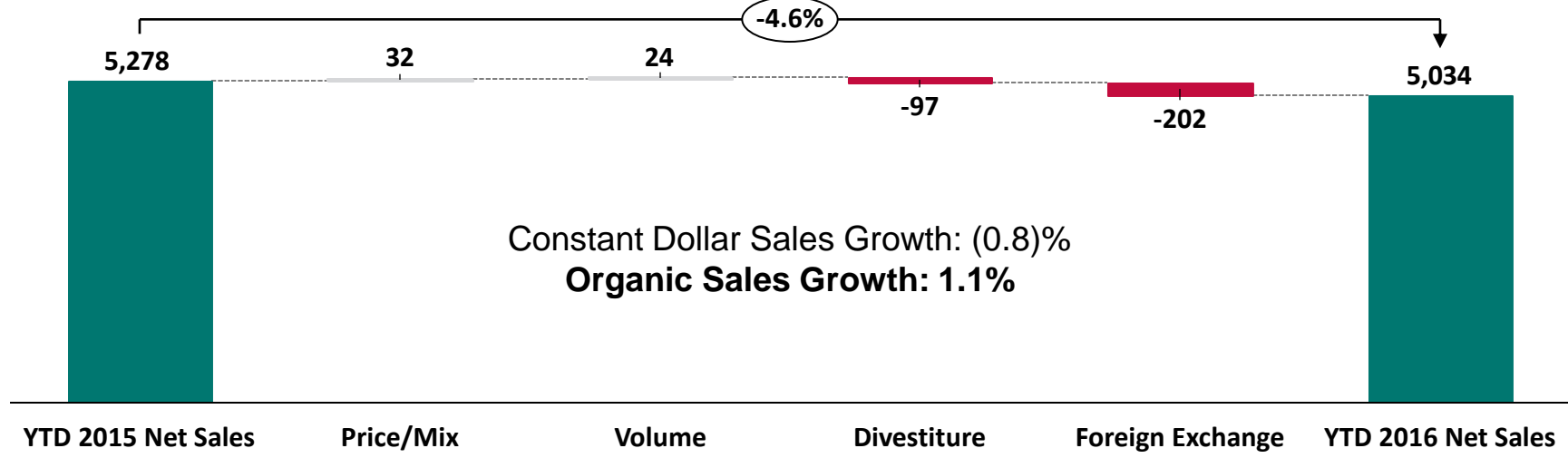
Q3 & YTD 2016 Net Sales Bridge



Q3 Net Sales (\$M)



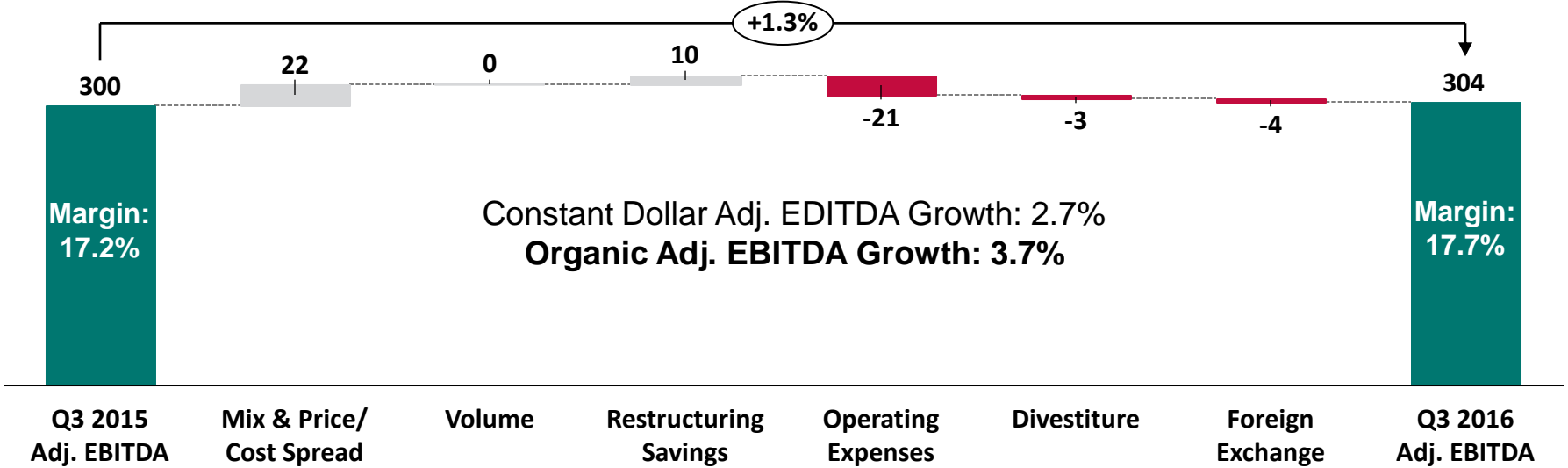
YTD Net Sales (\$M)



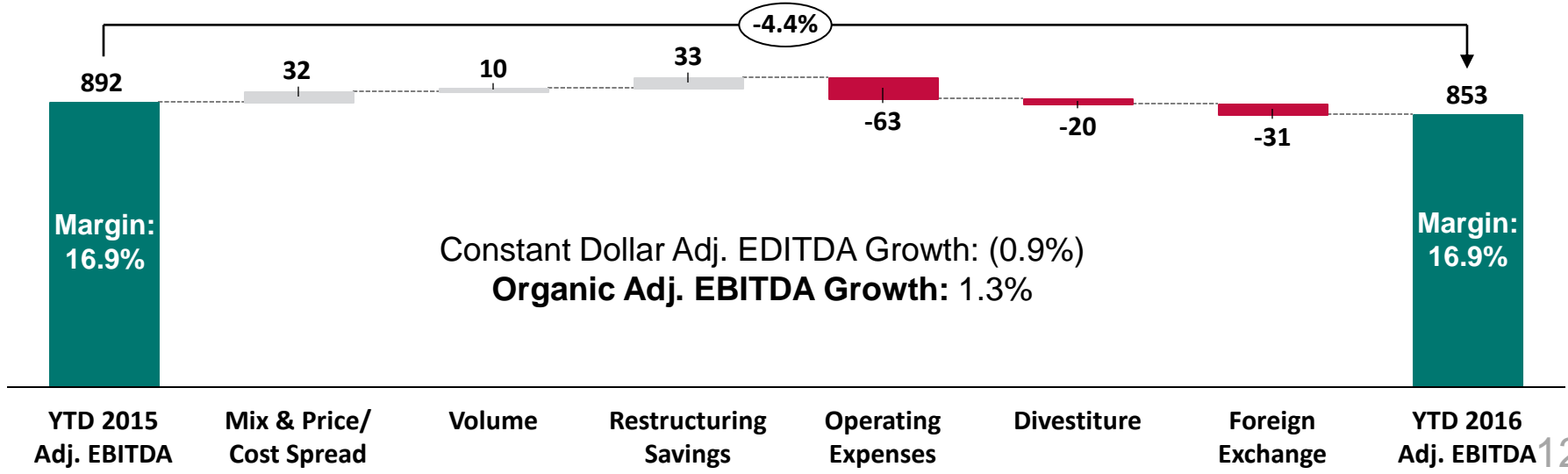
Q3 & YTD 2016 Adj. EBITDA Bridge



Q3 Adj. EBITDA (\$M)



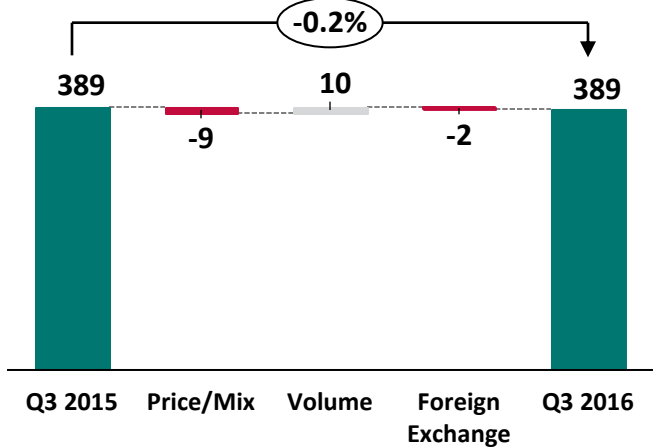
YTD Adj. EBITDA (\$M)



Product Care

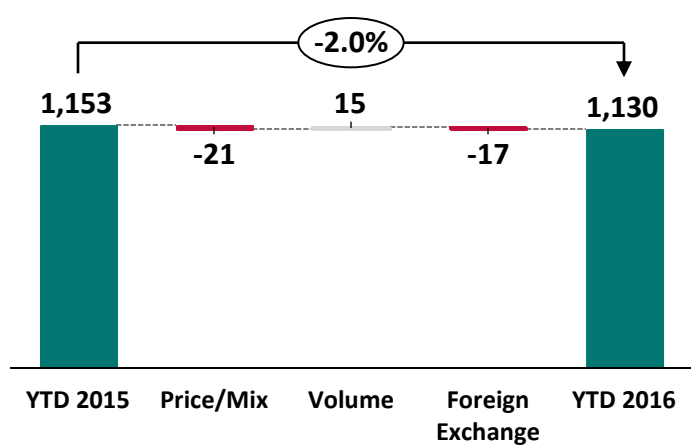


Q3 Net Sales (\$M)



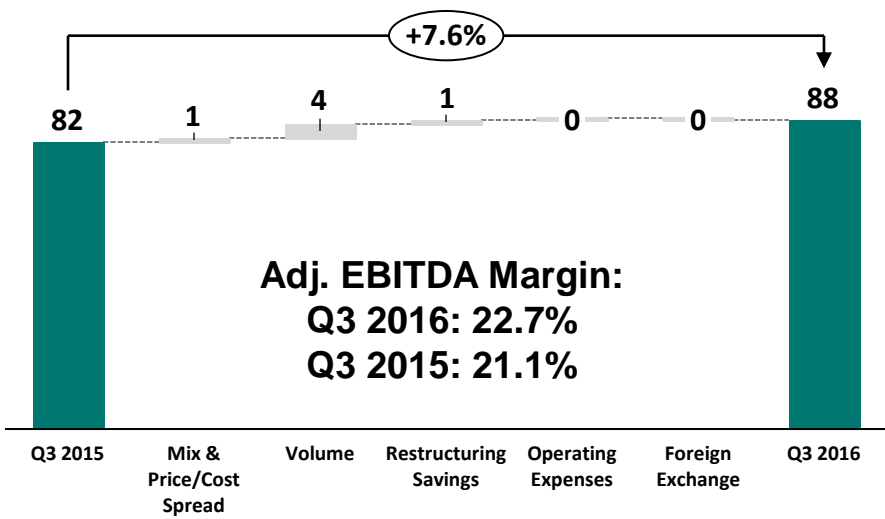
Constant Dollar Net Sales Growth: 0.3%

YTD Net Sales (\$M)



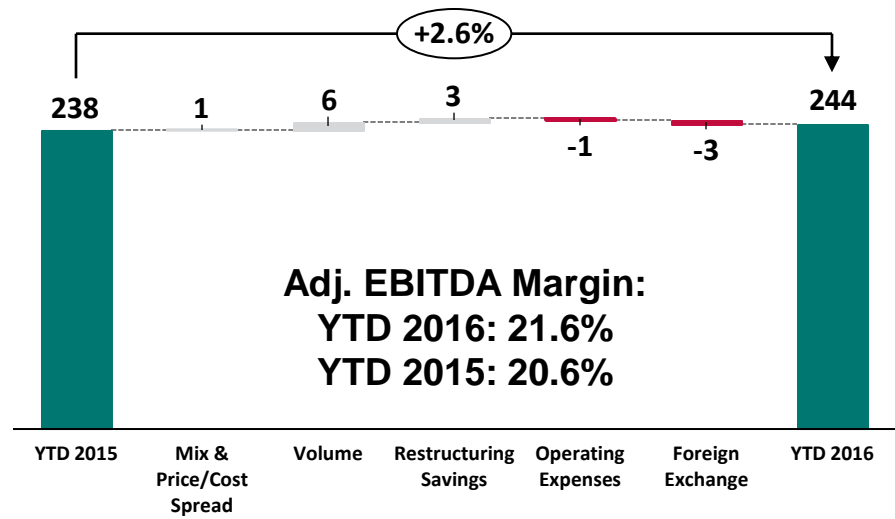
Constant Dollar Net Sales Growth: (0.5%)

Q3 Adjusted EBITDA (\$M)



Constant Dollar Adj. EBITDA Growth: 8.1%

YTD Adjusted EBITDA (\$M)

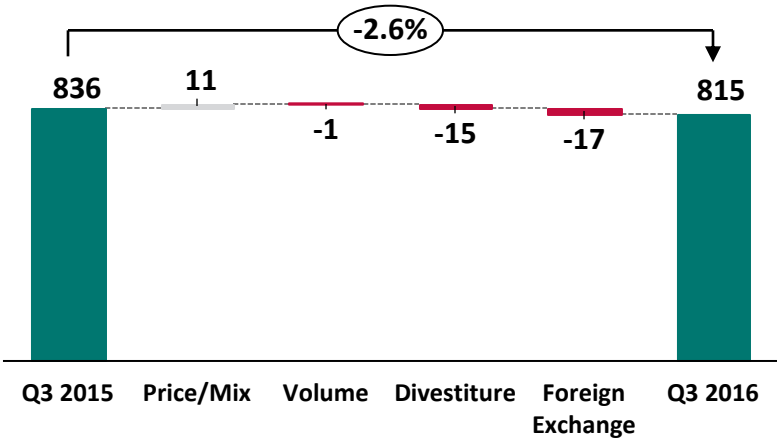


Constant Dollar Adj. EBITDA Growth: 3.9%

Food Care

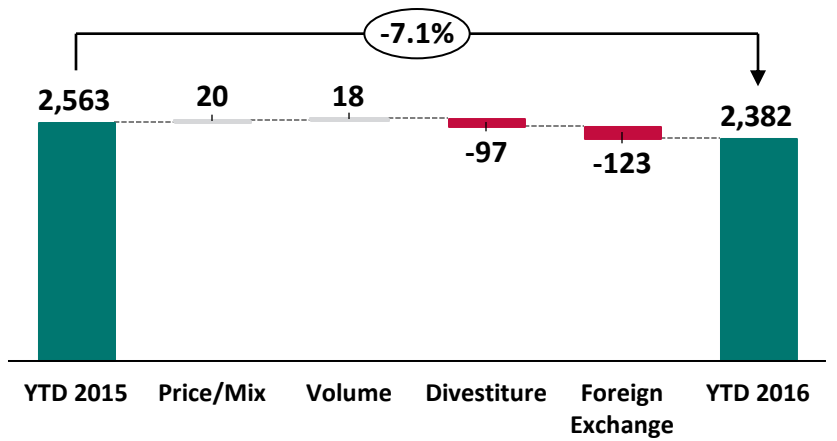


Q3 Net Sales (\$M)



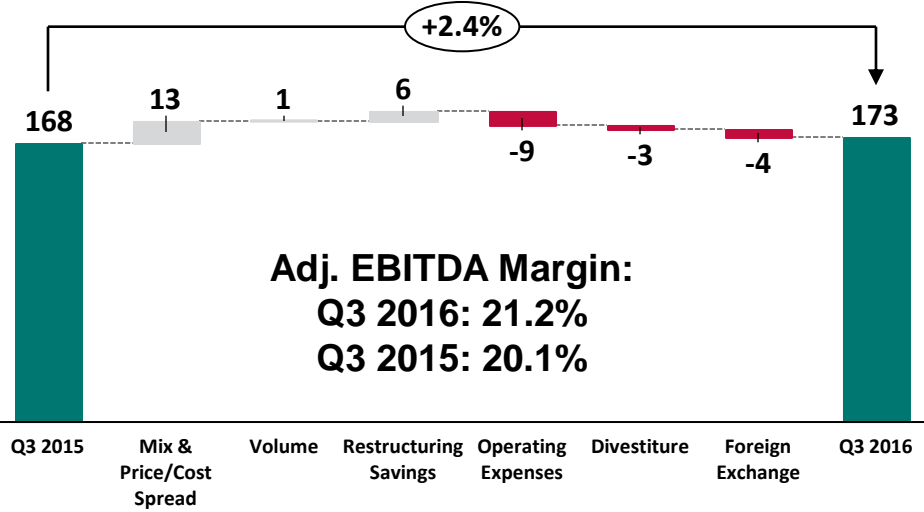
Constant Dollar Net Sales Growth: (0.6%)
Organic Net Sales Growth: 1.2%

YTD Net Sales (\$M)



Constant Dollar Net Sales Growth: (2.3%)
Organic Net Sales Growth: 1.5%

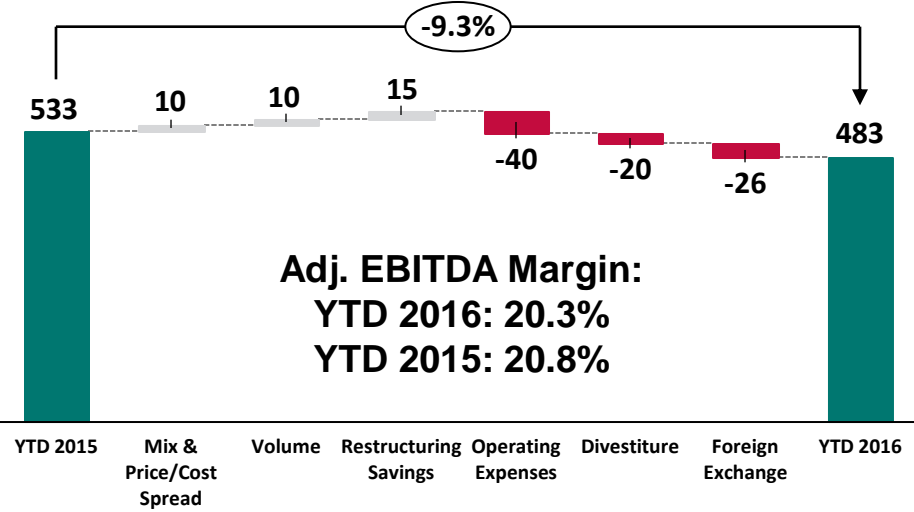
Q3 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
 Q3 2016: 21.2%
 Q3 2015: 20.1%

Constant Dollar Adj. EBITDA Growth: 5.0%
Organic Adj. EBITDA Growth: 6.8%

YTD Adjusted EBITDA (\$M)



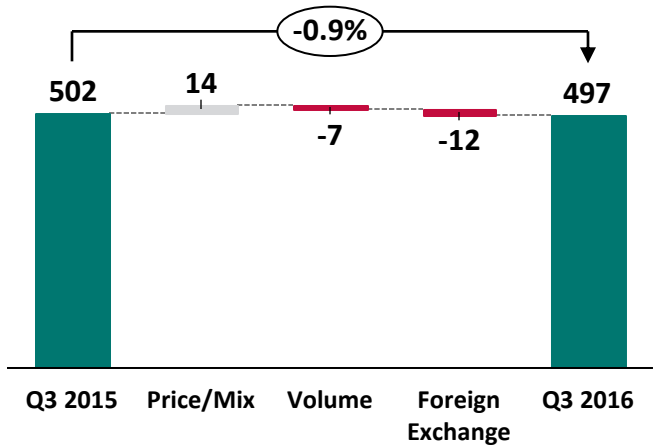
Adj. EBITDA Margin:
 YTD 2016: 20.3%
 YTD 2015: 20.8%

Constant Dollar Adj. EBITDA Growth: (4.5%)
Organic Adj. EBITDA Growth: (0.8%)

Diversey Care

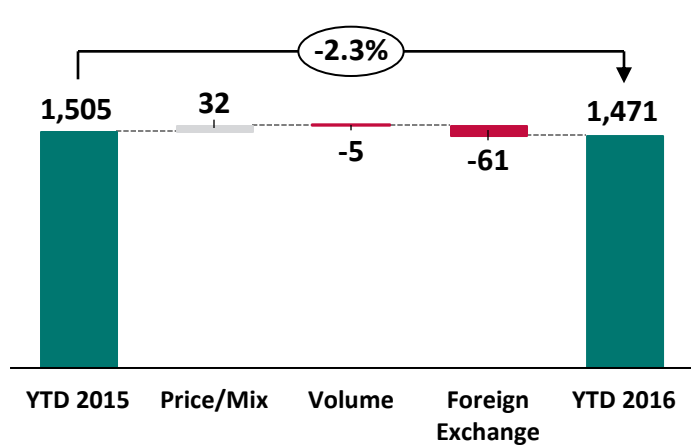


Q3 Net Sales (\$M)



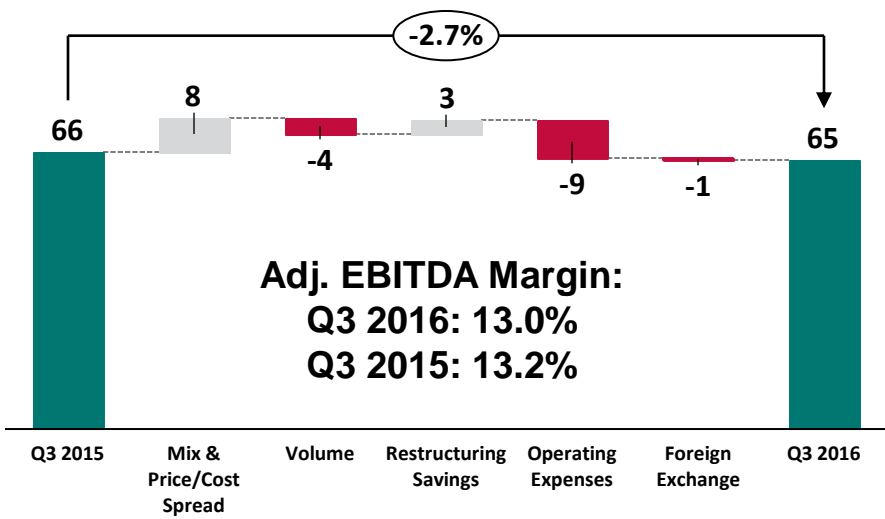
Constant Dollar Net Sales Growth: 1.5%

YTD Net Sales (\$M)



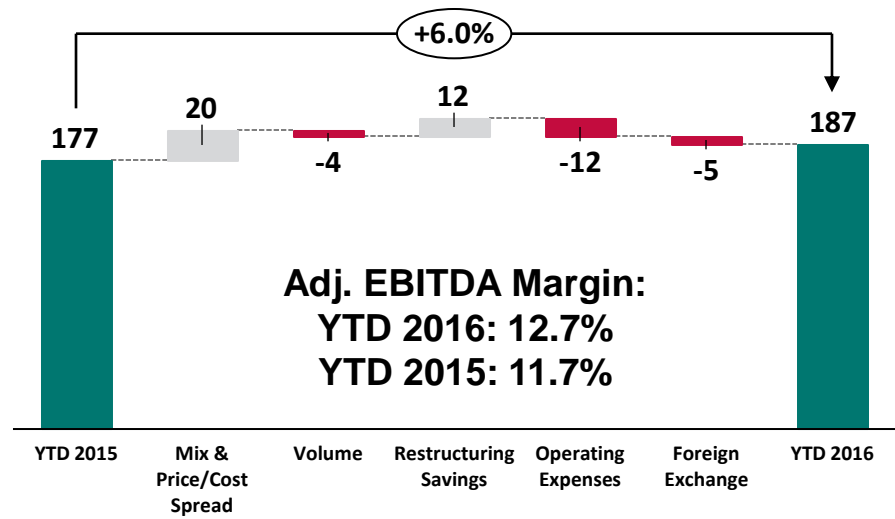
Constant Dollar Net Sales Growth: 1.8%

Q3 Adjusted EBITDA (\$M)



Constant Dollar Adj. EBITDA Growth: (1.7%)

YTD Adjusted EBITDA (\$M)



Constant Dollar Adj. EBITDA Growth: 9.1%

Free Cash Flow



(\$ in millions)	Nine Months Ended September 30	
	2015	2016
Free Cash Flow		
Adjusted EBITDA	892	853
Interest Payments, excluding Settlement Agreement interest	(167)	(154)
Settlement Agreement, and Related Items	235	-
Restructuring Payments	(72)	(51)
Tax Payments	(79)	(94)
SARs Payments	(20)	(2)
Net Change in Working Capital *	(55)	(19)
Other Assets/Liabilities and Other	(33)	(63)
Cash Flow (Used in) Provided by Operations	701	470
Capital Expenditures	(112)	(190)
Free Cash Flow	589	280
Free Cash Flow Before Settlement Agreement and Related Items	354	280

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

2016 Financial Outlook

NET SALES	ADJUSTED EBITDA	ADJUSTED EPS	FREE CASH FLOW
~ \$6.8B	~ \$1.17B	~\$2.60	~ \$550M
CURRENCY IMPACT (\$225M)	CURRENCY IMPACT (\$35M)	<i>Key Assumptions:</i> INTEREST EXPENSE (\$218M)	<i>Key Assumptions:</i> CAPEX (\$275M)
DIVESTITURE IMPACT (\$102M)	DIVESTITURE IMPACT (\$21M)	D&A (\$275M)	CASH RESTRUCTURING COSTS (\$90M)
		ANTICIPATED TAX RATE 24%	INTEREST PAYMENTS (\$210M)
			WORKING CAPITAL AND OTHER LIABILITIES AND ASSETS +\$80M

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



Q&A

Earnings Conference Call
Third Quarter 2016



Appendix

Earnings Conference Call
Third Quarter 2016

Diversey Spin-Off

Reconciliation of Adjusted EBITDA to Operating Profit

	Sealed Air Corporation		
	New Diversey	New Sealed Air	
	Twelve Months Ended September 30, 2016	Twelve Months Ended September 30, 2016	Twelve Months Ended September 30, 2016
<i>(In millions)</i>			
Selected Financial Data			
Net sales	\$ 6,788.1	\$ 2,569.5	\$ 4,218.6
Operating profit	\$ 811.7	\$ 192.8	\$ 618.9
Adjusted EBITDA (Non-GAAP)	\$ 1,134.9	\$ 306.8	\$ 828.1
Reconciliation of Adjusted EBITDA to Operating Profit			
Adjusted EBITDA	\$ 1,134.9	\$ 306.8	\$ 828.1
Depreciation and amortization	(271.4)	(114.3)	(157.1)
Other income, net	(7.2)	0.3	(7.5)
<i>Special items:</i>			
Restructuring expense	(13.8)	-	(13.8)
Other restructuring associated costs	(28.4)	-	(28.4)
Other special items	(2.4)	-	(2.4)
Operating profit	\$ 811.7	\$ 192.8	\$ 618.9