

SEALED AIR CORPORATION

Earnings Conference Call Supplement

Second Quarter 2012

(Unaudited Results)

August 2, 2012

William V. Hickey – Chief Executive Officer

Carol P. Lowe – Chief Financial Officer



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. Examples of these forward-looking statements include 2012 financial expectations and assumptions associated with our 2011-2014 Integration & Optimization Program, availability and pricing of raw materials, success of our growth programs, economic conditions, and the success of pricing actions. 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. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions affecting packaging utilization; changes in our raw material and energy costs; credit ratings; competitive conditions and contract terms; currency translation and devaluation effects, including Venezuela; the success of our financial growth, profitability and manufacturing strategies and our cost reduction and productivity efforts; the effects of animal and food-related health issues; pandemics; environmental matters; regulatory actions and legal matters; and the successful integration of Diversey. 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. For important information on our use of non-U.S. GAAP financial measures and information, including reconciliations of such non-U.S. GAAP financial measures and information to comparable U.S. GAAP measures and information, please refer to the financial tables and information provided in our earnings release.

Key Takeaways

Second Quarter 2012

- **Challenging market conditions impacting 2Q results**
- **Focused on our 'Protection' strategy and expanded our market presence**
- **Implementing new cost saving measures as part of the 2011-2014 Integration & Optimization Program**
 - Adding \$70 million of new benefits through life of the program. 2014 benefit now at \$195 to \$200 million compared with prior estimate of \$125 to \$130 million
- **Full year 2012 outlook revised on challenging economic conditions and F/X**

2Q PERFORMANCE SUMMARY

- Sales +65% to \$2B. Organic* +2%.
- Pro forma Sales: -4%. Organic +1% from +2% price & -1% volumes
- Adj. EBITDA: \$243MM, 12.1% of sales
- Free cash flow: \$102MM
- Net debt steady at \$5.33B
- EPS loss of \$0.07; Adjusted EPS \$0.20

* Organic sales refers to unit volume and price/mix performance

Please see Sealed Air's August 2, 2012 earnings press release for additional information, including the use of non-U.S. GAAP financial measures, such as constant dollar sales, pro forma sales, adjusted operating profit, adjusted EBITDA, free cash flow and adjusted EPS.

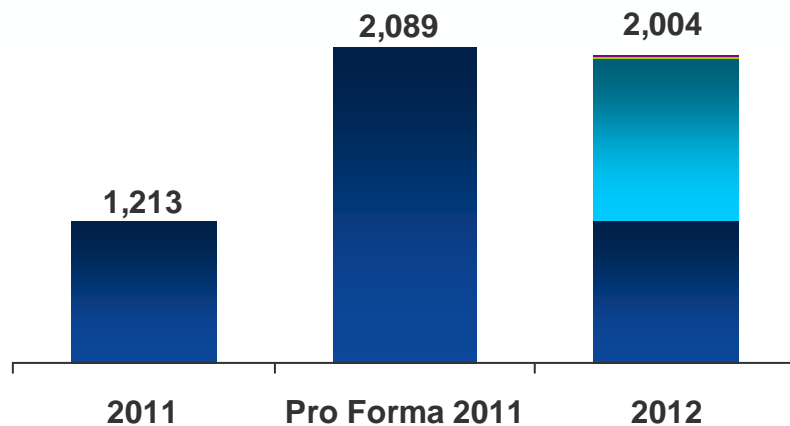


Global Net Sales

Second Quarter 2012

(\$ in millions)

2Q-2012 Net Sales Performance



- Pro forma organic sales* +1%, but growth rate slowing vs. 1Q-2012 +3% rate
- Price/Mix growth reflected benefits of prior pricing actions that went into effect 1Q or early 2Q.

<u>Reported Components of Growth</u>		<u>Pro Forma</u>
■ Currency	(3.8)%	(4.7)%
■ Volumes	0.4%	(1.0)%
■ Price/Mix	1.3%	1.7%
■ Acq/Div	67.4%	-

Reported Sales	65.3%	(4.0)%
Organic Sales*	1.7%	0.7%

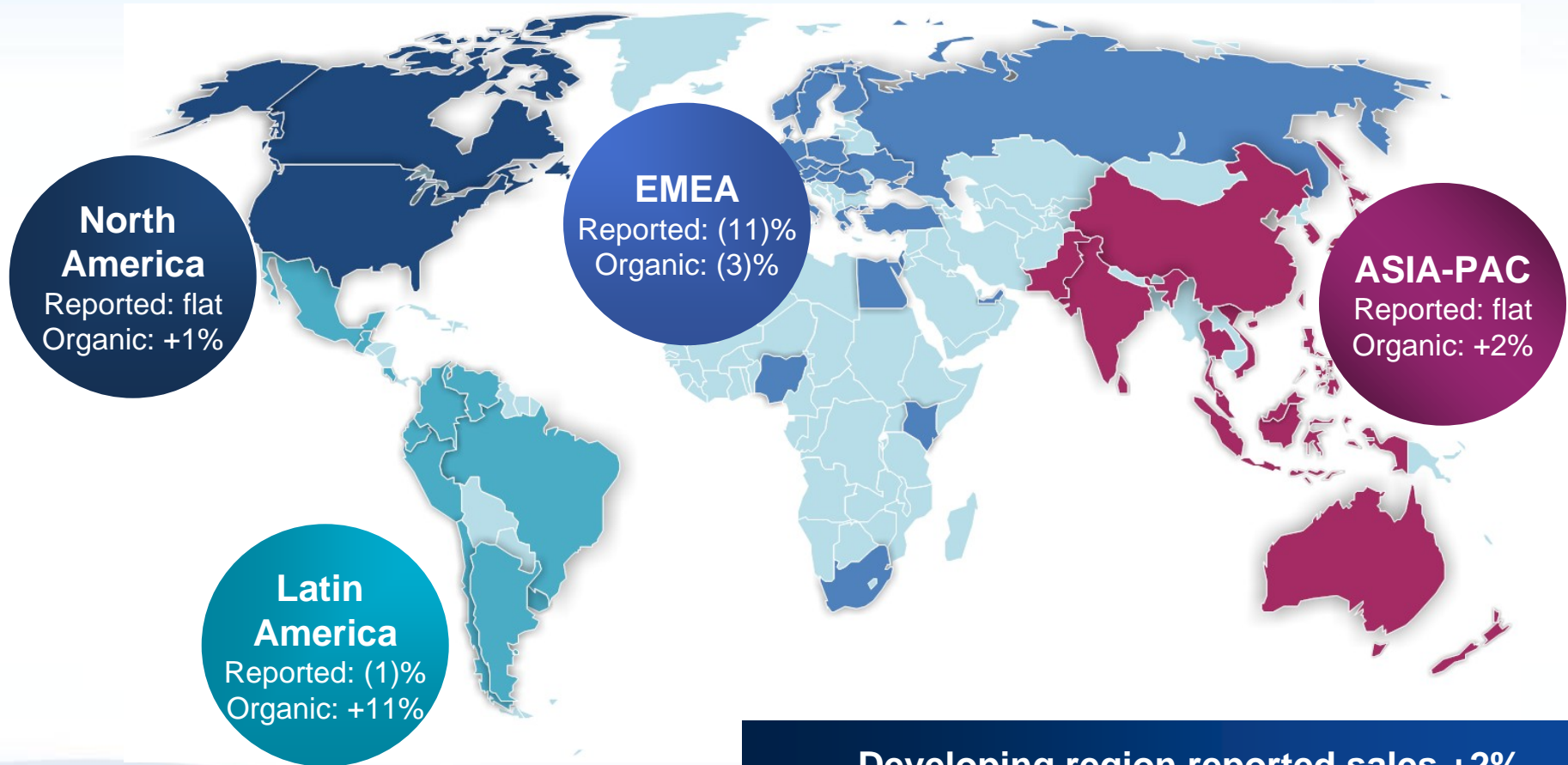
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Regional Sales Performance (pro forma)

Second Quarter 2012



**Developing region reported sales +2%
Organic* sales +10%**

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Key Segment Sales Performance

Second Quarter 2012

	2Q-12 Volume	2Q-12 Price/Mix	Key Highlights
Food Packaging	↑ +1%	↑ +3%	<ul style="list-style-type: none"> • Volume growth outpacing weak protein production rates • Volumes strongest in Latin America and Asia-Pac; weakest in North America and EMEA (Europe) due to protein industry • Recognition of new products in market and by industry
Food Solutions	↓ (2)%	= Flat	<ul style="list-style-type: none"> • Volumes steady vs. PY excluding effect of challenging comp's for Equipment in EMEA • Vertical Pouch Packaging organic sales strong at +7% v.PY • Case ready organic sales +2% v. PY
Protective Packaging	= Flat	= Flat	<ul style="list-style-type: none"> • Volume performance strongest in North America and Asia-Pac, International volumes overall -1% • Strongest product performance in inflatable solutions serving e-commerce applications – many with volumes +20% v. PY • Industrial-oriented solutions relatively flat v. PY on economy
Diversey <i>(vs. pro forma 2011)</i>	↓ (3)%	↑ +2%	<ul style="list-style-type: none"> • Key end market organic sales up globally at average 4% vs. PY: Food & Beverage, Food Service, Lodging, Building Service Contractors • Persistent weakness in Gov't/Education and Retail sectors and among Consumer-branded products • EMEA (Europe) and N. America source of volume weakness

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Implementing new cost saving measures

- **2011-2014 Integration & Optimization Program scope and benefits increased:**
 - New actions taken to address macroeconomic weakness to reduce our cost structure
 - Resulted in 2Q total benefits of \$23 million (approximately \$15 million in Diversey segment)

- **New actions address:**
 - Lowering our “Cost to Serve” internally and externally
 - Further alignment and optimization of the organization and platform around the new strategy
 - Reducing administrative complexity to increase responsiveness and service levels
 - Greater synergies from external service providers

	<u>2012</u>	<u>Incremental</u> <u>2013</u>	<u>Incremental</u> <u>2014</u>	<u>Cumulative</u> <u>2011-2014</u>
Prior benefits	\$70	\$45	\$10-\$15	\$125-\$130
Additional benefits	\$20	\$50	-	\$70
New Total	\$90	\$95	\$10-\$15	\$195-\$200

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Key Segment Adjusted Operating Profit Performance

Second Quarter 2012

	2Q-12 Adjusted Operating Profit Margin <i>(bps change YoY)</i>	Key Drivers
Food Packaging	9.7% -270 bps	<ul style="list-style-type: none"> • Lower customer production rates • Unfavorable product mix • Negotiated labor agreement • Manufacturing consolidation costs
Food Solutions	11.2% +160 bps	<ul style="list-style-type: none"> • Favorable product mix • Solid price/cost management
Protective Packaging	12.5% -60 bps	<ul style="list-style-type: none"> • Unfavorable currency transaction costs
Diversey <i>(vs. pro forma 2011)</i>	5.0% -380 bps	<ul style="list-style-type: none"> • Favorable price/cost spread and synergies • Investment in resources in developing regions • Unfavorable year-over-year comparison of variable compensation expenses
Total <i>(vs. pro forma 2011)</i>	8.1% -210 bps	

Reported U.S. GAAP 2Q-2012 Operating Profit Margin Results: Food Packaging = 9.3%, -310bps; Food Solutions = 10.6%, -100bps; Protective Packaging = 12.4%, -70bps; Diversey = 3.7%, -510bps; Total = 7.4%, -230bps.

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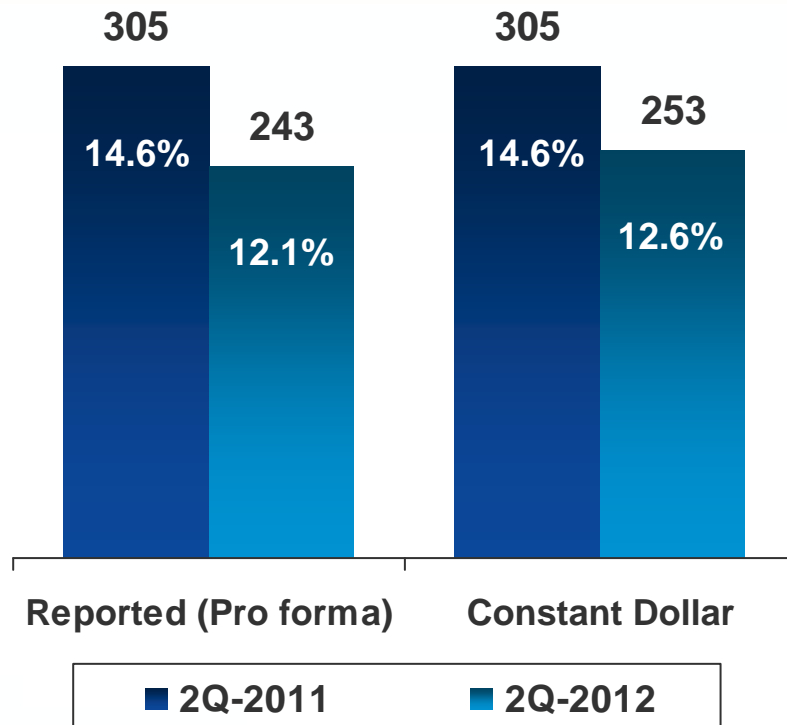


Consolidated Adjusted EBITDA Performance

Second Quarter 2012

(\$ in millions)

2Q-2012 Adjusted EBITDA Performance



Reported U.S. GAAP Net Earnings:
 2Q-2011 (pro forma) = \$68.0 2Q-2012 = \$(13.7)

Note: For the first half of 2012 (1H/2012), Adjusted EBITDA was \$479 million, or 12.2% of net sales, compared with pro forma 1H/2011 of \$541 million, or 13.6% of net sales.

Key Drivers

- ↑ Cost synergies
- ↑ Favorable price/cost spread
- ↓ Lower volumes and under absorption
- ↓ Unfavorable foreign currency
- ↓ Negotiated labor agreement
- ↓ Manufacturing costs associated with consolidation activities
- ↓ Unfavorable 2011 Diversey comparison due to lower variable compensation

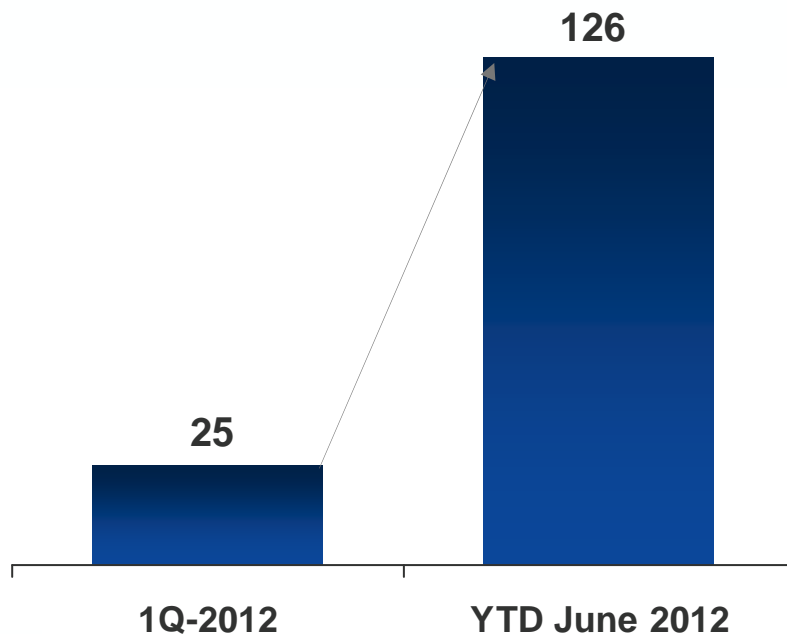
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Free Cash Flow and Working Capital

(\$ in millions)

Free Cash Flow Performance



Reported U.S. GAAP Net Earnings:
 1Q-2012 = \$(6.1) 2Q-2012 = \$(13.7)

Changes in QTD Working Capital* Items

Source/(Use):

• Receivables	\$(29)
• Inventory	8
• Accounts Payable	-

QTD Capital Expenditures (39)

Significant sequential free cash flow improvement in 2Q. Adjusted Cash Earnings of \$113 million.

* Working capital includes the impact of foreign currency translation.

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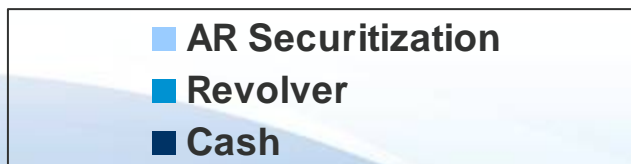
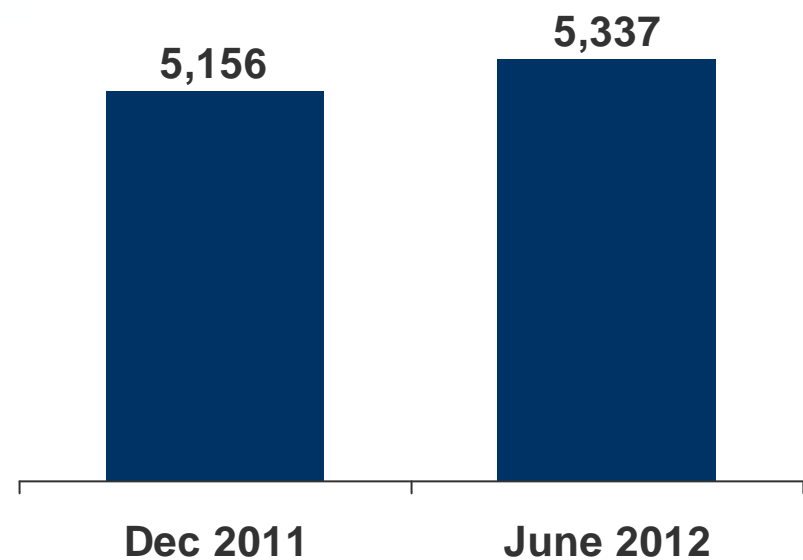
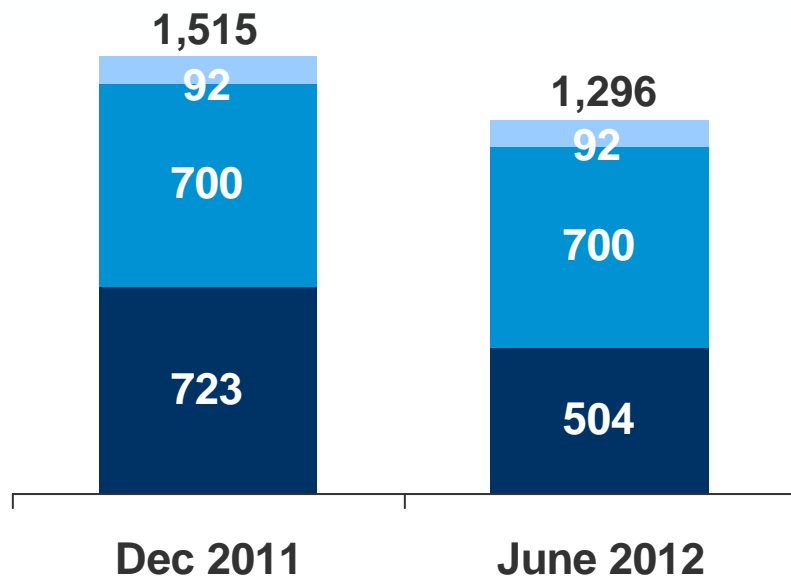


Liquidity & Net Debt

(\$ in millions)

Liquidity Position

Net Debt



Highlights of revised outlook for full year 2012

- Reported sales estimated at approximately \$7.7 billion, including \$400 million unfavorable F/X effect. Comparable to pro forma 2011 at constant dollars
- Adjusted EBITDA estimated at \$1,050 to \$1,075 million, including \$40 million unfavorable F/X effect
 - Expecting 2H/2012 adjusted EBTIDA and earnings performance to accelerate vs. 1H
- FCF of \$425 to \$450 million. Seasonally higher free cash flow generation in 2H vs. 1H
 - FCF aided by lower cap-ex and lower working capital requirements
- Net debt target of \$4.95 billion (vs. \$4.9 billion)
- Non U.S. GAAP Adjusted EPS of \$1.00 to \$1.10 (vs. \$1.50 to \$1.60)
- Cash EPS of \$1.60 to \$1.70 (vs. \$2.10 to \$2.20)

We are staying on plan and we continue to focus on:

- Integrating Diversey and aligning the platform for more profitable growth
- Expanding our market position: customer and developing region penetration
- Achieving cost synergy targets
- Capital deployment prioritized to:
 - Accelerate pay down of debt (term loans)
 - Return cash to shareholders via dividend
 - Fund integration cash payments

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Q&A

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