
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 23, 2017

SEALED AIR CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other
Jurisdiction of Incorporation)

1-12139
(Commission
File Number)

65-0654331
(IRS Employer
Identification No.)

2415 Cascade Pointe Boulevard
Charlotte, North Carolina
(Address of Principal Executive Offices)

28208
(Zip Code)

Registrant's telephone number, including area code: 980-221-3235

Not Applicable
(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 7.01 Regulation FD Disclosure.

On February 23, 2017, Sealed Air Corporation presented at the Barclays Industrial Select Conference. The materials attached as Exhibit 99.1 to this Current Report on Form 8-K were distributed to the participants of such conference, which information is incorporated herein by reference.

The information in this Item 7.01 of this Form 8-K and the exhibit attached hereto are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits.

**Exhibit
Number**

Description

99.1 Investor Materials, dated February 23, 2017

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

SEALED AIR CORPORATION

By: /s/ William G. Stiehl
Name: William G. Stiehl
Title: Chief Accounting Officer and Controller

Dated: February 23, 2017

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1 Investor Materials, dated February 23, 2017



Company Overview

February 2017

Lori Chaitman, VP, Investor Relations
201-712-7310
Lori.Chaitman@SealedAir.com



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 separation of 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 February 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 December 31		Year Ended December 31		
	2016	2015	2016	2015	2013
Net Sales	\$1.7 billion	\$1.8 billion	\$6.8 billion	\$7.0 billion	\$7.7 billion
Net Income	\$171 million	\$124 million	\$486 million	\$335 million	\$126 million
Reported EPS	\$0.87	\$0.62	\$2.46	\$1.62	\$0.58
Effective Tax Rate	(8.4%)	1.8%	14.0%	21.2%	47.1%
Operating Cash Flow	\$436 million	\$281 million	\$907 million	\$982 million	\$640 million

Sealed Air at a Glance

VISION

To create
a better way
for life

MISSION

We Re-imagine™
the industries we serve
to create a world that
feels, tastes and
works better.

2016
SALES

\$6.8B

2016 ADJ.
EBITDA MARGIN

17.1%

2016 ADJ.
EBITDA

\$1.16B

2016 FREE
CASH FLOW

\$631M



CHANGE THE GAME

Separation of New Diversey underway

Solid **track record**

Global **scale and reach**

Focused on **innovation**

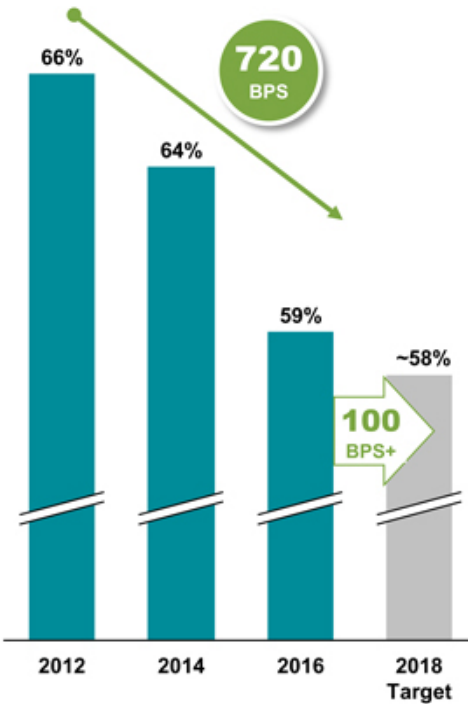
Strong **cash flow**

EBITDA **margin expansion**

Returning value to shareholders

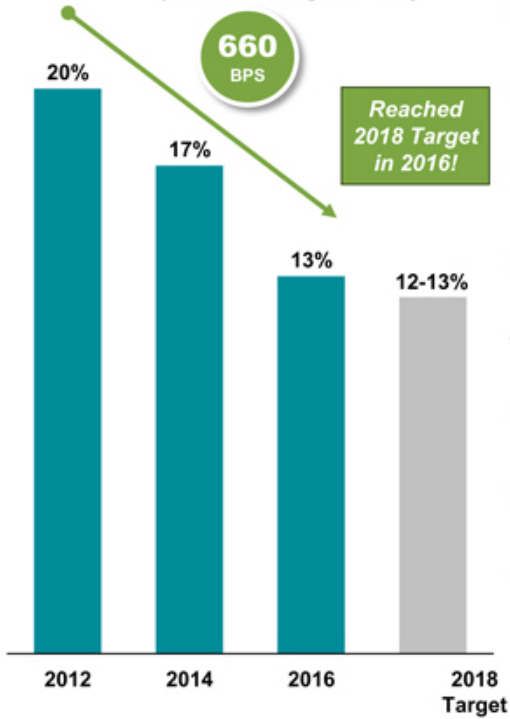
Continuing to Get Fit

SUPPORT EXPENSE RATIO SG&A / GP Ratio

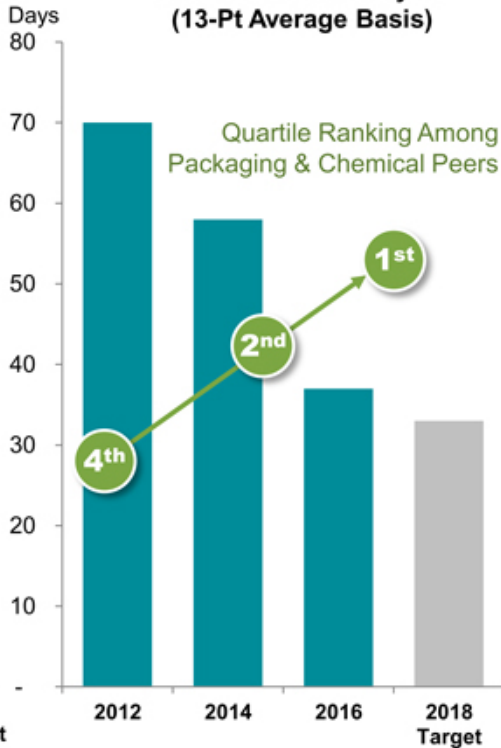


WORKING CAPITAL MANAGEMENT

WC as % of Net Sales (13-Pt Average Basis)



Cash Conversion Cycle (13-Pt Average Basis)



New Sealed Air at a Glance

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

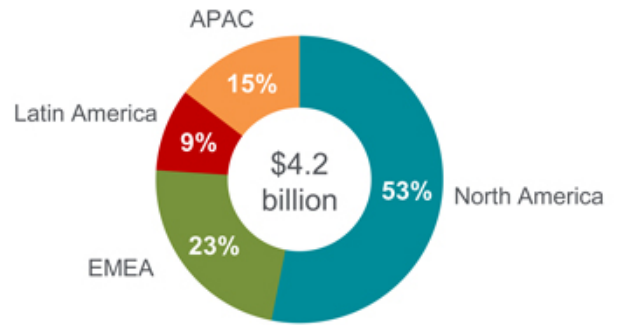
Financial Highlights

Pro Forma FY 12/31/16 Financial Metrics

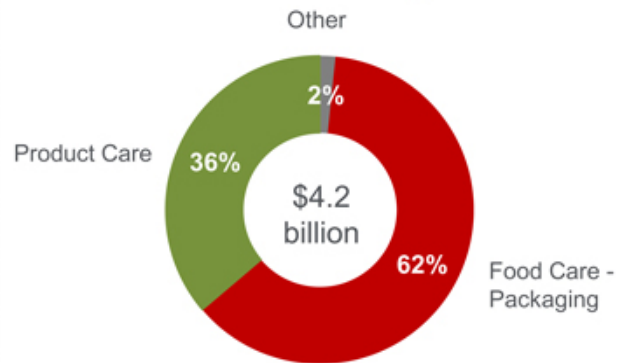
\$4.2 billion	\$838 million	19.9%
Net Sales	Adjusted EBITDA ⁽¹⁾	Adjusted EBITDA margin

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

FY 12/31/16 Net Sales by Region



FY 12/31/16 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 FY 12/31/16 results as reported, including Food Care - Packaging, Product Care and Other (Medical Applications, New Venture businesses and Corporate Expenses)

New Diversey at a Glance

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

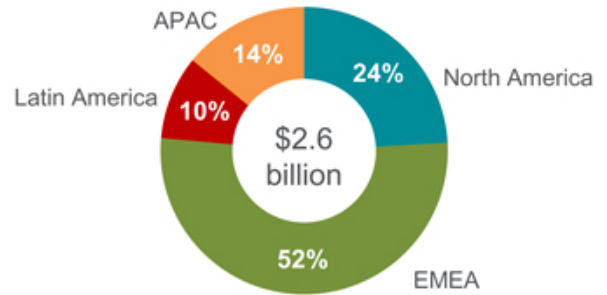
Financial Highlights

Pro Forma FY 12/31/16 Financial Metrics

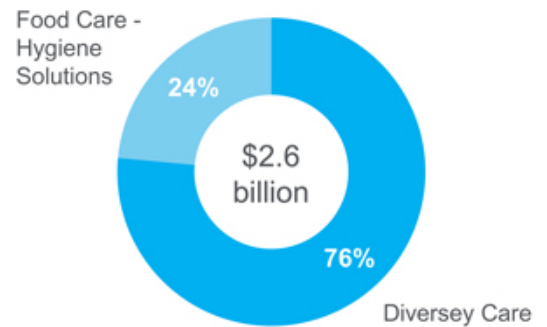
\$2.6 billion	\$319 million	12.4%
Net Sales	Adjusted EBITDA ⁽¹⁾	Adjusted EBITDA margin

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

FY 12/31/16 Net Sales by Region



FY 12/31/16 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.

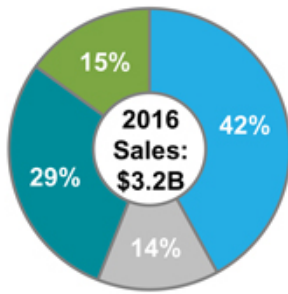
(1) Adjusted EBITDA represents FY 12/31/16 results as reported, including Diversey Care and Food Care - Hygiene Solutions. Amortization of capitalized customer utilized dosing and dispensing equipment is expensed as a cost of sale thus reducing adjusted EBITDA, consistent with current Sealed Air accounting policies.

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

Food Care Business Snapshot

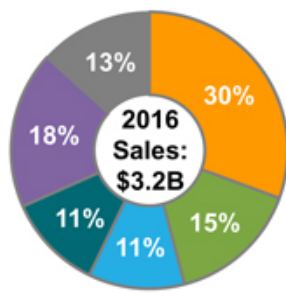
GLOBAL ADDRESSABLE MARKET: \$40B | ESTIMATED GLOBAL MARKET SHARE: 10%

2016 Sales by Region



- North America
- Latin America
- EMEA
- Asia Pacific

2016 Sales by End Market



- Fresh Red Meat
- Smoked & Processed Meat
- Poultry
- Dairy Solids
- Hygiene
- Other

	2013 Actual	2015 Actual*	2016 Actual*
Organic Sales Growth	3.3% YoY	4.0% YoY	1.8% YoY
Adjusted EBITDA Margin	16.1%	20.3%	20.5%



BRAND BUILDING



FOOD SAFETY



OPERATIONAL EFFICIENCY



SHELF LIFE EXTENSION

Who We Serve



TOP 20 CUSTOMERS GENERATE ~28% OF SALES

*Note: As reported, excluding the North American Trays and Absorbents and European Food Trays businesses, divested in 2015

Food Care Change the Game

DARFRESH® ON TRAY



\$1.2B+ ADDRESSABLE MARKET *
\$100M+ 2020 SALES TARGET

* for centrally prepared case ready whole muscle cuts

OPTIDURE®



\$2.3B+ ADDRESSABLE MARKET *
\$100M+ 2020 SALES TARGET

* for extended shelf-life of packaged processed and fresh meats and solid dairy

DARFRESH® ON TRAY VALUE ANALYSIS

- Extends shelf life, decreasing retail shrink by 5% - 10%
- Better retail merchandising via vertical display
- Easy opening with easy-peel corner
- Serves all proteins and form factors



30-40% FILM SCRAP
 NO FILM SCRAP
 Food & packaging waste reduced >350,000kg

TRUCKS NEEDED TO TRANSPORT 32,000 LBS OF MEAT

TYPICAL MOTHER BAG	DARFRESH® ON TRAY
18,000 LBS PER TRUCK	32,000 LBS PER TRUCK

Processor could save as much as \$200,000 a year on lower trucking costs

ANNUAL BENEFIT OF \$19,000,000

FEEDBACK FROM OPTIDURE® GLOBAL TRIALS



25% less material used in packaging



0.5% reduction in destination leaker rates due to abuse resistant packaging



15M lbs food waste reduction

LOST VALUE CAPTURE OF \$70M+

DARFRESH® ON TRAY GLOBAL SUCCESS



- 35+ commercial wins in Europe including Carrefour, COOP, Lidl-Netto, Marks & Spencer, and Tesco
- Significant trials in NA, Australia and Asia

OPTIDURE® GLOBAL SUCCESS STORY

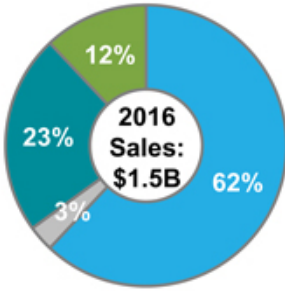


- 25+ commercial wins in Europe and North America
- Capital investment underway in NA, Europe and Asia

Product Care Business Snapshot

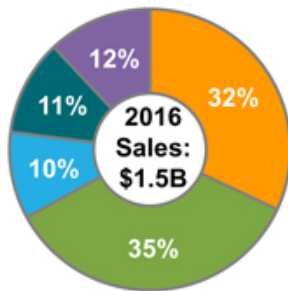
GLOBAL ADDRESSABLE MARKET: \$6.5B | ESTIMATED GLOBAL MARKET SHARE: 25%

2016 Sales by Region



- North America
- Latin America
- EMEA
- Asia Pacific

2016 Sales by End Market



- Fulfillment (e-Comm & 3PL)
- Industrials
- Consumer Packaged Goods
- Transportation
- Electronics

	2013 Actual	2015 Actual	2016 Actual
Organic Sales Growth	2.4% YoY	(0.9%) YoY*	(0.5%) YoY*
Adjusted EBITDA Margin	16.5%	20.8%	21.8%

* Rationalization efforts had approx. 200bps impact on sales in 2015 and 150bps in 2016

Source: Sealed Air estimates



DAMAGE REDUCTION



CUBE OPTIMIZATION



FULFILLMENT VELOCITY



CUSTOMER EXPERIENCE

Who We Serve



CHANNEL PARTNERS



Product Care Change the Game

ON-DEMAND SOLUTIONS

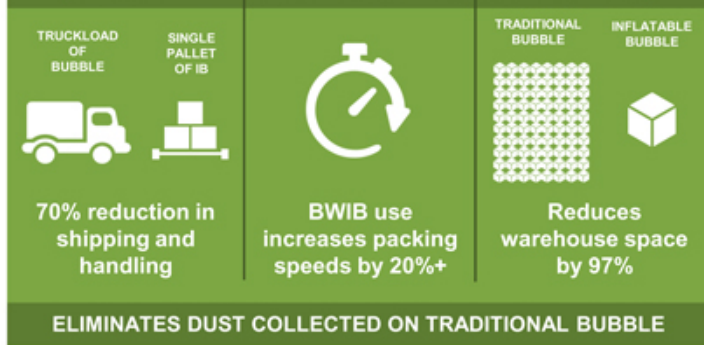


* for on-demand user intuitive packaging

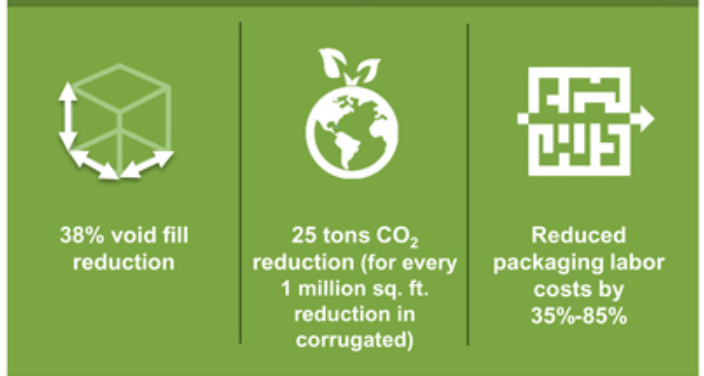
RIGHT-SIZED SOLUTIONS



BUBBLE WRAP I.B. CUSTOMER VALUE ANALYSIS (INDUSTRIAL ELECTRONIC CONTROL COMPONENTS)



CUSTOMER VALUE ANALYSIS (E-COMMERCE MERCHANT)



ON-DEMAND SOLUTIONS, EXPRESS SYSTEMS PLACED



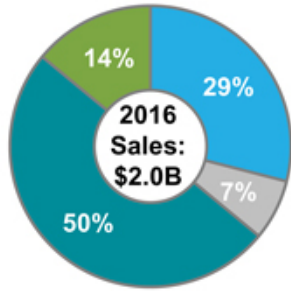
I-PACK, E-CUBE, ULTIPACK, BOX ON DEMAND, FLOWRAP, AND PRIORITYPAK



Diversey Care Business Snapshot

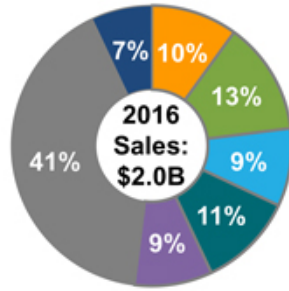
GLOBAL ADDRESSABLE MARKET: \$24B | ESTIMATED GLOBAL MARKET SHARE: 7%

2016 Sales by Region



- North America
- Latin America
- EMEA
- Asia Pacific

2016 Sales by End Market



- Building Service Contractors
- Food Service
- Retail
- Hospitality
- Healthcare
- Distribution
- Other

	2013 Actual	2015 Actual	2016 Actual
Organic Sales Growth	2.0% YoY	3.1% YoY	2.0% YoY
Adjusted EBITDA Margin	11.0%	11.6%	12.8%

INTERNET OF CLEAN™

PRODUCTIVITY

FOOD SAFETY

INFECTION PREVENTION

Who We Serve



TOP 20 CUSTOMERS GENERATE ~20% OF SALES

Diversey Care Change the Game

ROBOTIC CLEANING



\$500M+
MARKET
OPPORTUNITY

~\$40M
2020
SALES TARGET

CUSTOMER VALUE ANALYSIS (MEDICAL CENTER)



Saves 2,900
hours for floor
cleaning



10% increase in
hospital safety and
cleaning scores



Reduced water
by 46,000
gallons

POTENTIAL LABOR SAVINGS OF \$40,000

350+ INTELLIBOT ROBOTIC
CLEANING MACHINES
IN THE FIELD

- Development agreement with the National Robotics Engineering Center at **Carnegie Mellon University**
- Exclusive agreement to distribute **Discovery Robotics** machines

INTERNET OF CLEAN™



\$1B+
MARKET
OPPORTUNITY

\$100M+
2020
SALES TARGET

PILOTS IN HOSPITALITY & FOOD SERVICE KITCHENS



Water and
energy
savings of
up to 8%



Reduces costs with
automated hygiene
compliance
reporting



Reduces rewash
levels, minimizes
machine
downtime

LABOR SAVINGS 5% WITH ON-THE-JOB TRAINING

30 

GLOBAL
INTERNET OF CLEAN™
EARLY ADOPTERS

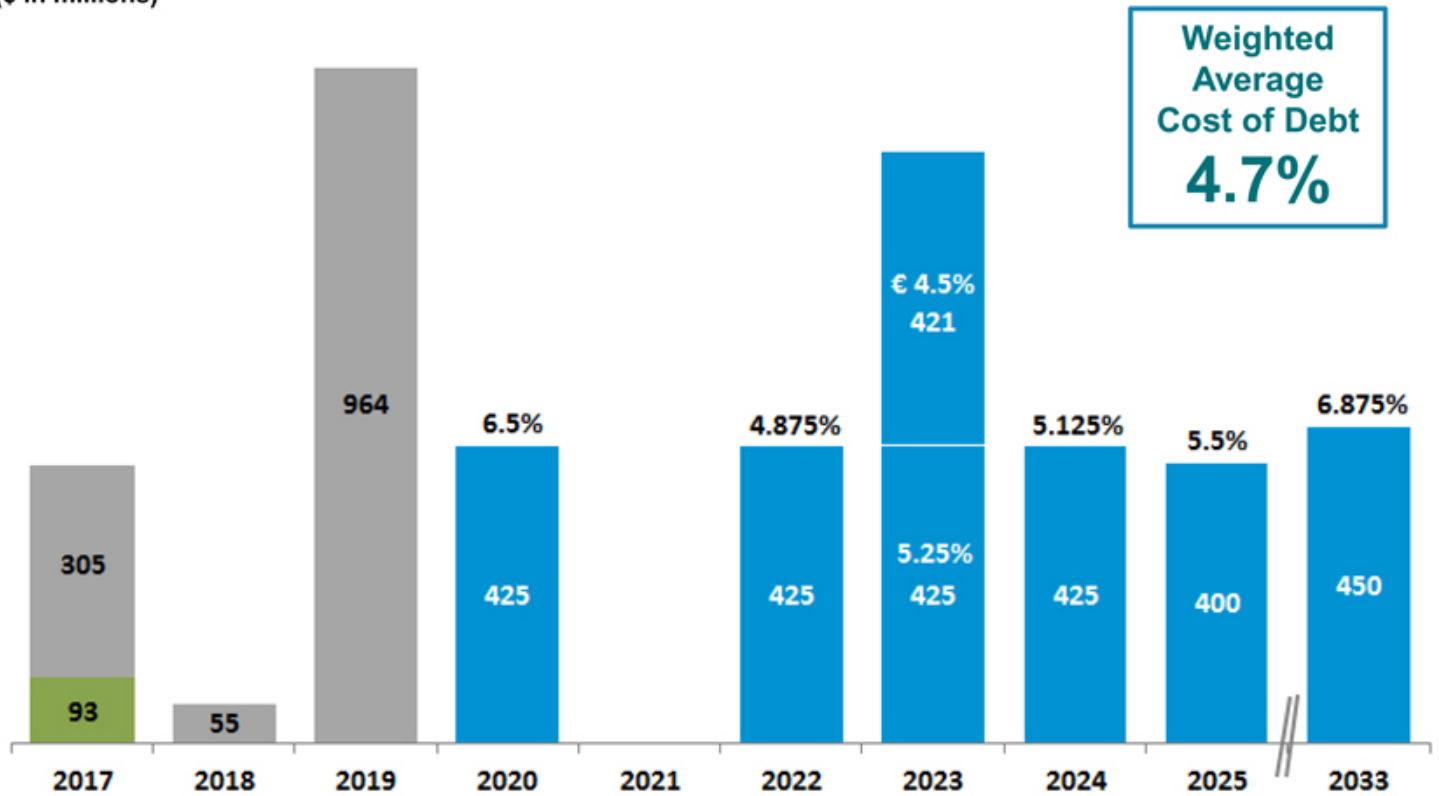
2017 Financial Outlook

NET SALES	ADJUSTED EBITDA	ADJUSTED EPS	FREE CASH FLOW
<p>~ +2.5% CONSTANT DOLLAR YOY GROWTH</p> <p><i>Constant Dollar Sales Growth by Division:</i> FOOD CARE: ~ +3% PRODUCT CARE: ~ +3% DIVERSEY CARE: ~ +1%</p> <p>CURRENCY IMPACT ~ (3%)</p>	<p>~ \$1.18B</p> <p>CURRENCY IMPACT ~ (\$40M)</p>	<p>~\$2.70</p> <p><i>Key Assumptions:</i> D&A (\$275M)</p> <p>INTEREST EXPENSE, NET (\$215M)</p> <p>ANTICIPATED TAX RATE 23%</p> <p>DILUTED SHARES 197M</p> <p>CURRENCY IMPACT \$0.14 per share</p>	<p>~ \$600M</p> <p><i>Key Assumptions:</i> CAPEX (\$185M)</p> <p>CASH RESTRUCTURING COSTS (\$85M-\$100M)</p> <p>INTEREST PAYMENTS (\$210M)</p>

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

Sealed Air Debt Maturity Schedule as of December 31, 2016

(\$ in millions)



Weighted
Average
Cost of Debt
4.7%

Notes:

■ ST Borrowings

■ Credit Facility Term Loans

■ Senior Notes

€ 400 million of 4.5% Sr. Notes are translated at EUR = 1.0517 (as of December 2016)





Appendix

- 1) New Diversey: Reconciliation of Operating Profit to Adj. EBITDA
- 2) Fourth Quarter & Full Year 2016 Earnings Results Presentation, Feb. 9, 2017



New Diversey: Reconciliation of Operating Profit to Adj. EBITDA

<i>(In millions)</i>	For the Year Ended December 31, 2016		
	Sealed Air Corporation	New Diversey	New Sealed Air
Selected Financial Data			
Net sales	\$ 6,778	\$ 2,568	\$ 4,210
Operating profit	\$ 819	\$ 209	\$ 610
Adjusted EBITDA (Non-GAAP)	\$ 1,157	\$ 319	\$ 838
Adjusted EBITDA Margin (Non-GAAP)	17.1%	12.4%	19.9%
Reconciliation of Operating Profit to Adjusted EBITDA			
Operating profit	\$ 819	\$ 209	\$ 610
Depreciation and amortization	278	108	170
Other income, net	11	2	9
<i>Special items:</i>			
Restructuring expense	13	-	13
Other restructuring associated costs	28	-	28
Charges incurred related to pursuit of strategic alternatives for New Diversey	7	-	7
Gain (loss) related to the sale of businesses, investments and property, plant and equipment	2	-	2
Other special items	(1)	-	(1)
Adjusted EBITDA (Non-GAAP)⁽¹⁾	\$ 1,157	\$ 319	\$ 838

- (1) New Sealed Air Adjusted EBITDA represents FY 12/31/16 results as reported, including Food Care - Packaging, Product Care and Other (Medical Applications, New Venture businesses and Corporate Expenses)
New Diversey Adjusted EBITDA represents FY 12/31/16 results as reported, including Diversey Care and Food Care - Hygiene Solutions. Amortization of capitalized customer utilized dispensing and dispensing equipment is expensed as a cost of sale thus reducing adjusted EBITDA, consistent with current Sealed Air accounting policies.



Fourth Quarter & Full Year 2016 Earnings Results Presentation

February 9, 2017



Fourth Quarter 2016 Highlights

- Organic Sales growth of ~3% in Food Care and Diversey Care driven by positive volumes and price/mix
- Food Care: Protein packaging volume up 6%+ in North America; accelerating trends in EMEA; Adj. EBITDA Margin: 21%
- Diversey Care: Favorable price/mix of 2%+; APAC volumes up 7%; NA volumes up 3%; Adj. EBITDA Margin: 13%
- Product Care: e-Commerce volume up ~15%, offset by industrial declines and rationalization; Adj. EBITDA Margin: 22%

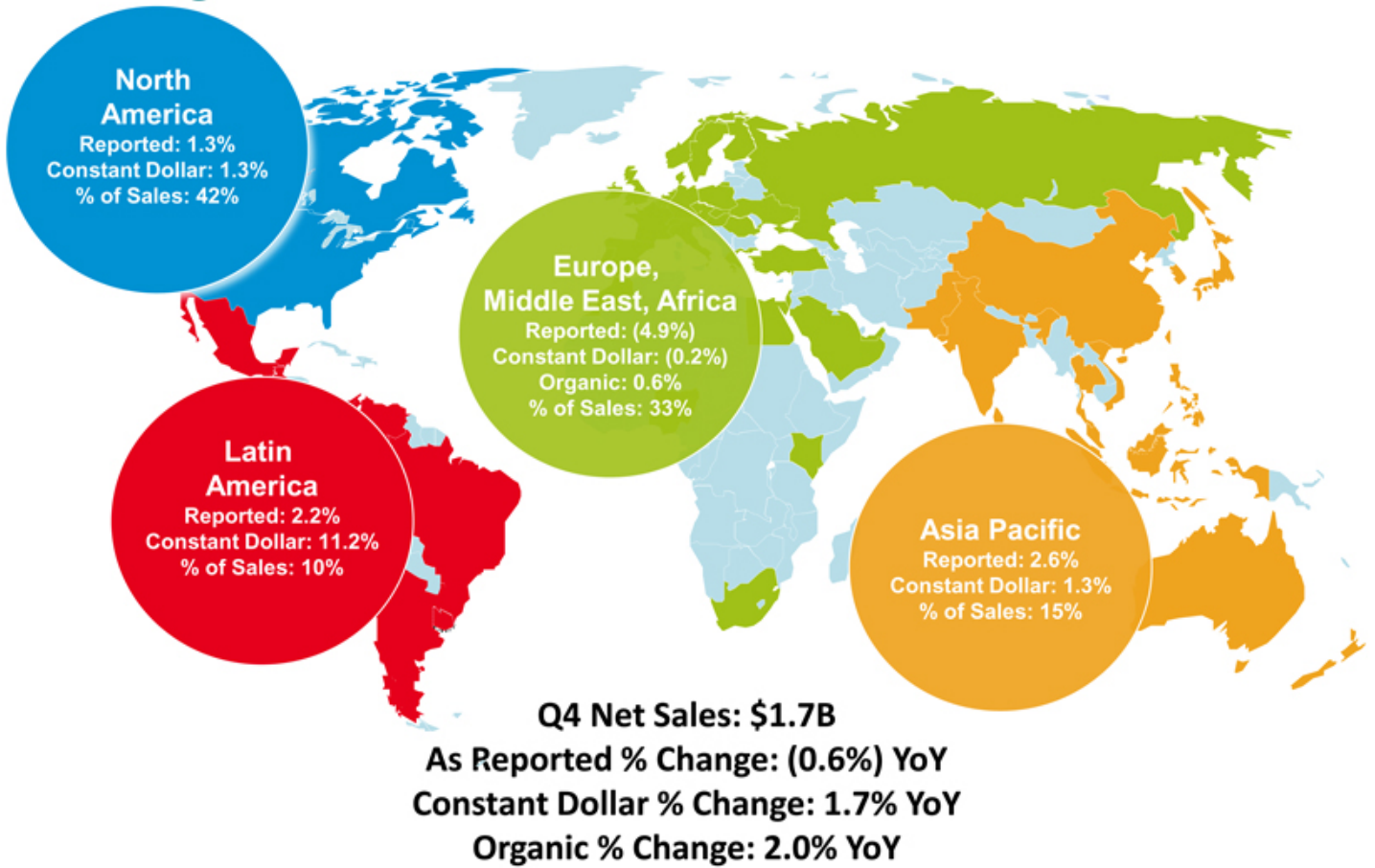
Year End 2016

- Generated \$631M in Free Cash Flow as compared to \$609M last year
- Increased Adjusted EBITDA margin to 17.1%, fifth consecutive year of margin expansion
- Introduced record number of new and innovative solutions to customers around the world
- As of December 31, 2016, repurchased 4.7M shares for approximately \$217M and paid cash dividends of \$122M

Business Highlights

- In October 2016, announced plans to pursue a tax-free spin-off of New Diversey; Also, exploring other strategic alternatives, including a potential sale of New Diversey
- Opened new global campus in Charlotte, NC with over 900 employees
- Provided 2017 Outlook including ~3% organic growth in Food Care & Product Care, ~1% in Diversey Care; Free Cash Flow of ~\$600M

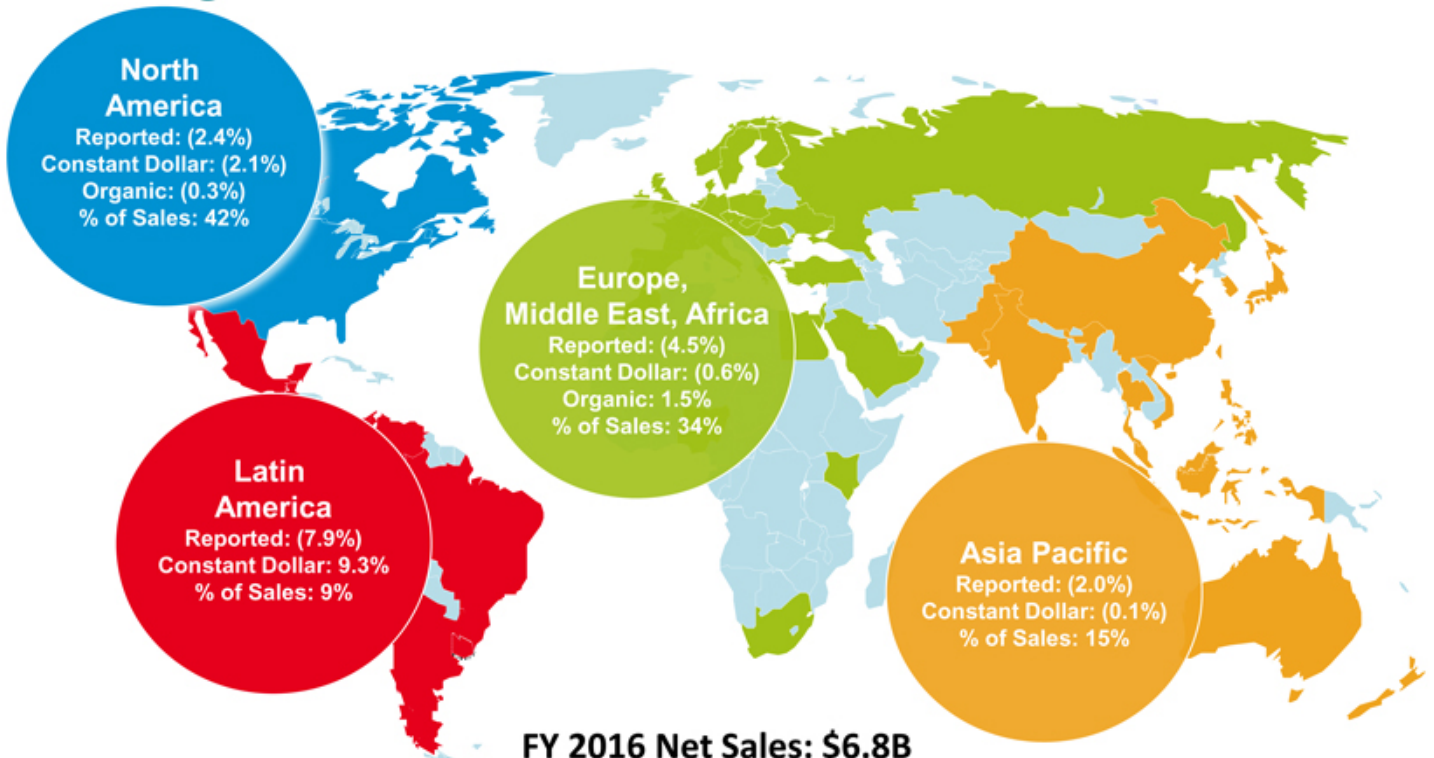
YoY Regional Sales Performance



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.

YoY Regional Sales Performance



FY 2016 Net Sales: \$6.8B
As Reported % Change: (3.6%) YoY
Constant Dollar % Change: (0.2%) YoY
Organic % Change: 1.3% 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 NA trays and absorbent pads business and European food trays business divestitures.

FOURTH QUARTER AND FULL YEAR 2016 YoY Organic Sales Trends*

Price/Mix (% Change)					
By Division	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
Food Care	0.7%	0.4%	1.3%	0.7%	0.8%
Diversey Care	1.7%	2.0%	2.8%	2.4%	2.2%
Product Care	(1.3%)	(1.9%)	(2.3%)	(2.0%)	(1.9%)
Sealed Air	0.6%	0.4%	0.9%	0.5%	0.6%

By Region	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
North America	(3.0%)	(3.4%)	(2.2%)	(2.9%)	(2.8%)
EMEA	0.8%	1.2%	0.8%	1.3%	1.0%
Latin America	13.8%	13.0%	14.9%	13.7%	13.8%
AsiaPac	0.4%	0.5%	0.5%	(0.5%)	0.2%
Sealed Air	0.6%	0.4%	0.9%	0.5%	0.6%

Volume (% Change)					
By Division	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
Food Care	1.6%	0.7%	(0.1%)	2.0%	1.0%
Diversey Care	(0.3%)	0.4%	(1.3%)	0.4%	(0.2%)
Product Care	1.0%	0.4%	2.6%	1.5%	1.4%
Sealed Air	0.9%	0.5%	0.0%	1.5%	0.7%

By Region	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
North America	1.0%	1.2%	3.8%	4.2%	2.5%
EMEA	2.6%	1.3%	(1.2%)	(0.7%)	0.5%
Latin America	(4.6%)	(4.8%)	(6.2%)	(2.5%)	(4.5%)
AsiaPac	0.4%	0.2%	(3.6%)	1.8%	(0.3%)
Sealed Air	0.9%	0.5%	0.0%	1.5%	0.7%

Sales Growth (% Change)					
By Division	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
Food Care	2.3%	1.1%	1.2%	2.7%	1.8%
Diversey Care	1.4%	2.4%	1.5%	2.8%	2.0%
Product Care	(0.3%)	(1.5%)	0.3%	(0.5%)	(0.5%)
Sealed Air	1.5%	0.9%	0.9%	2.0%	1.3%

By Region	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
North America	(2.0%)	(2.2%)	1.6%	1.3%	(0.3%)
EMEA	3.4%	2.5%	(0.5%)	0.6%	1.5%
Latin America	9.2%	8.2%	8.7%	11.2%	9.3%
AsiaPac	0.8%	0.7%	(3.1%)	1.3%	(0.1%)
Sealed Air	1.5%	0.9%	0.9%	2.0%	1.3%

Note:

* Q4 organic growth trends exclude the impact of currency translation and the divestitures of European food trays businesses.

* FY16 organic growth trends exclude the impact of currency translation and the divestitures of the NA trays and absorbent pads and European food trays businesses.

On an as-reported basis,

- Q4 Price/mix trends were Food Care: 0.7%, EMEA: 1.3%, Sealed Air: 0.5%;

- Q4 Volume trends were: Food Care: 2.0%, EMEA: (0.7%), Sealed Air: 1.5%;

- Q4 Sales growth was: Food Care: (0.2%), EMEA: (4.9%), Sealed Air: (0.6%);

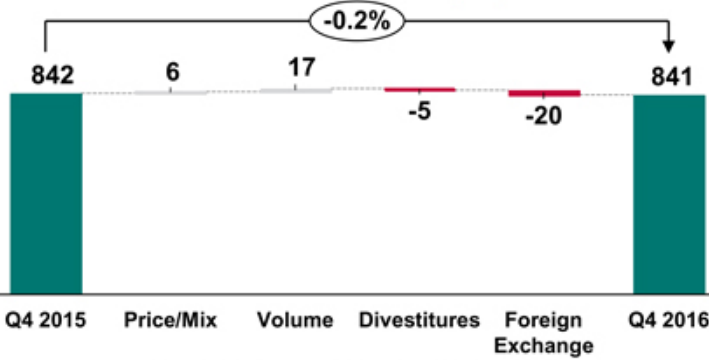
- FY16 Price/mix trends were Food Care: 0.8%, NA: (2.8%), EMEA: 1.0%, Sealed Air: 0.6%;

- FY16 Volume trends were: Food Care: 1.0%, NA: 2.5%, EMEA: 0.4%, Sealed Air: 0.6%;

- FY16 Sales growth was: Food Care: (5.4%), NA: (2.4%), EMEA: (4.5%), Sealed Air: (3.6%).

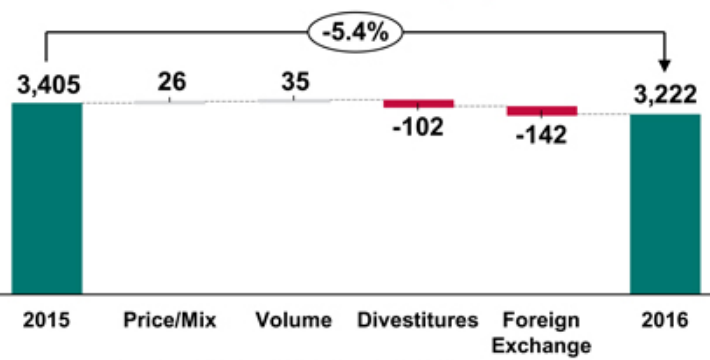
Food Care

Q4 Net Sales (\$M)



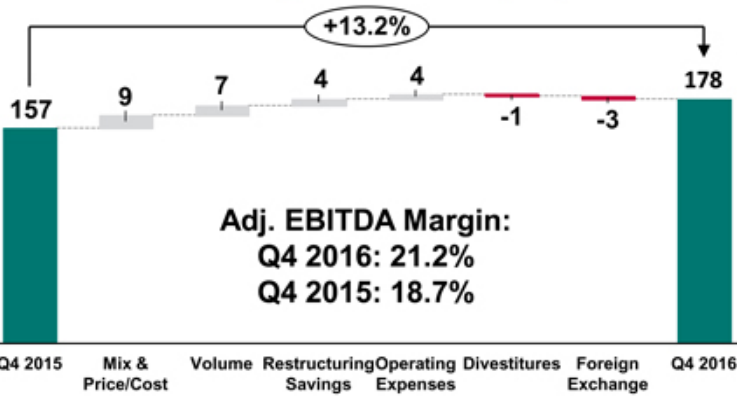
Constant Dollar Net Sales Growth: 2.1%
Organic Net Sales Growth: 2.7%

2016 Net Sales (\$M)



Constant Dollar Net Sales Growth: (1.2%)
Organic Net Sales Growth: 1.8%

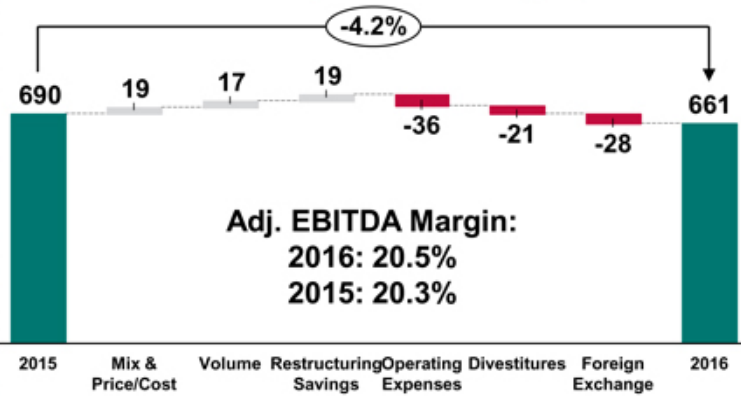
Q4 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
Q4 2016: 21.2%
Q4 2015: 18.7%

Constant Dollar Adj. EBITDA Growth: 14.9%
Organic Adj. EBITDA Growth: 15.6%

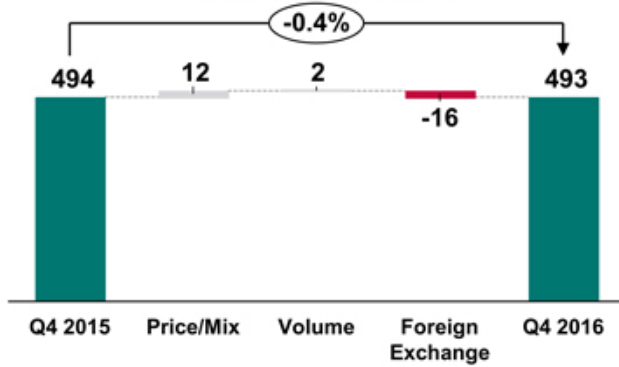
2016 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
2016: 20.5%
2015: 20.3%

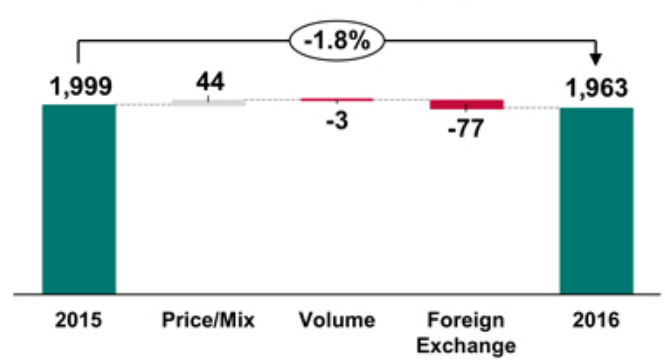
Constant Dollar Adj. EBITDA Growth: (0.1%)
Organic Adj. EBITDA Growth: 2.9%

Q4 Net Sales (\$M)



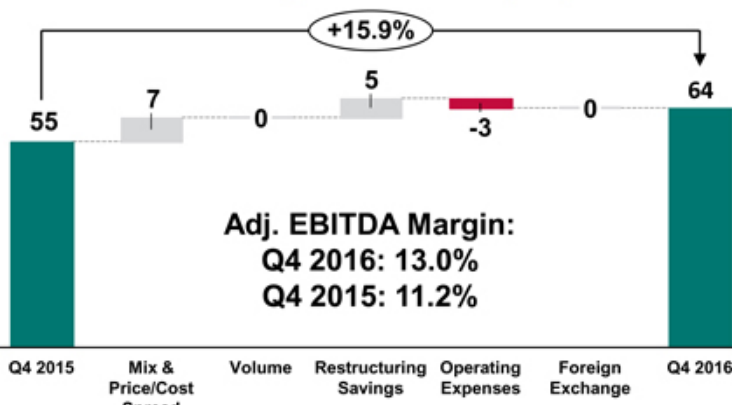
Constant Dollar Net Sales Growth: 2.8%

2016 Net Sales (\$M)



Constant Dollar Net Sales Growth: 2.0%

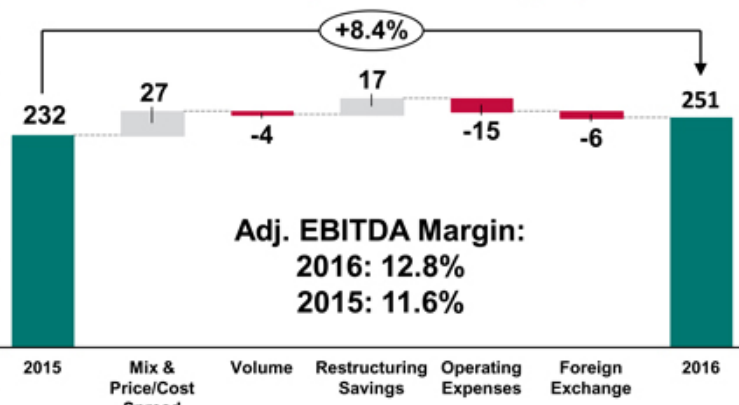
Q4 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
Q4 2016: 13.0%
Q4 2015: 11.2%

Constant Dollar Adj. EBITDA Growth: 16.2%

2016 Adjusted EBITDA (\$M)

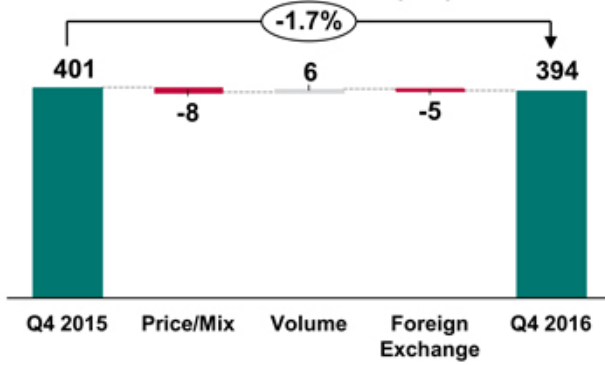


Adj. EBITDA Margin:
2016: 12.8%
2015: 11.6%

Constant Dollar Adj. EBITDA Growth: 10.8%

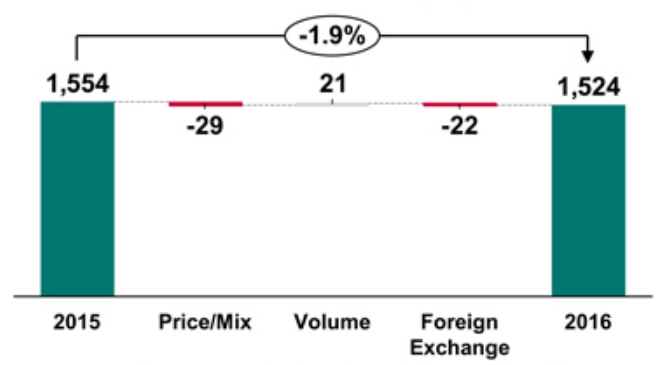
Product Care

Q4 Net Sales (\$M)



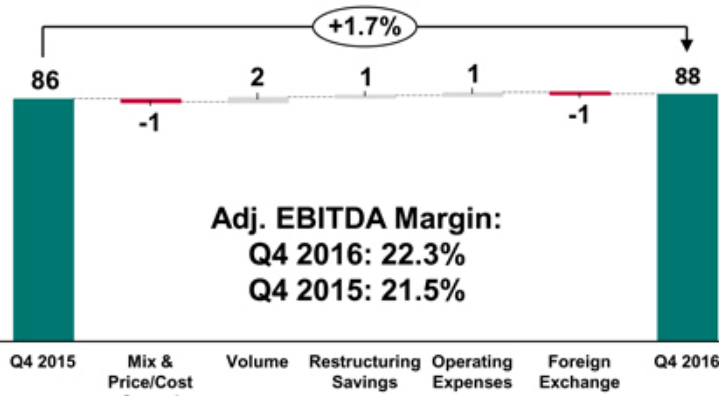
Constant Dollar Net Sales Growth: (0.5%)

2016 Net Sales (\$M)



Constant Dollar Net Sales Growth: (0.5%)

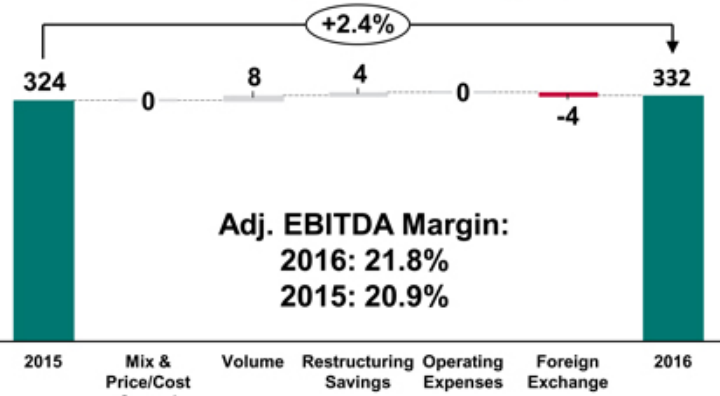
Q4 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:
Q4 2016: 22.3%
Q4 2015: 21.5%

Constant Dollar Adj. EBITDA Growth: 2.8%

2016 Adjusted EBITDA (\$M)

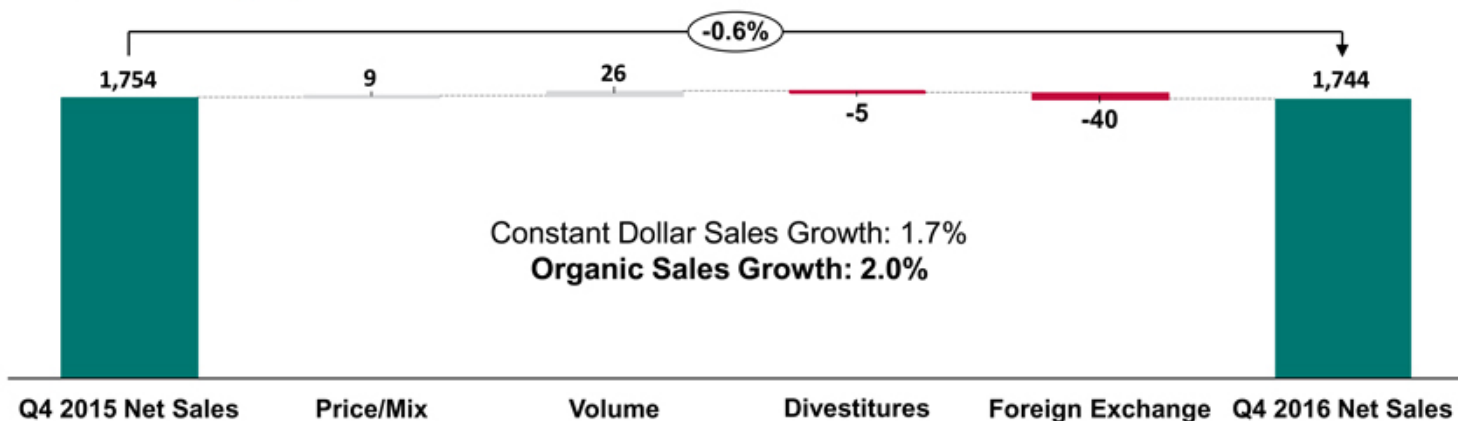


Adj. EBITDA Margin:
2016: 21.8%
2015: 20.9%

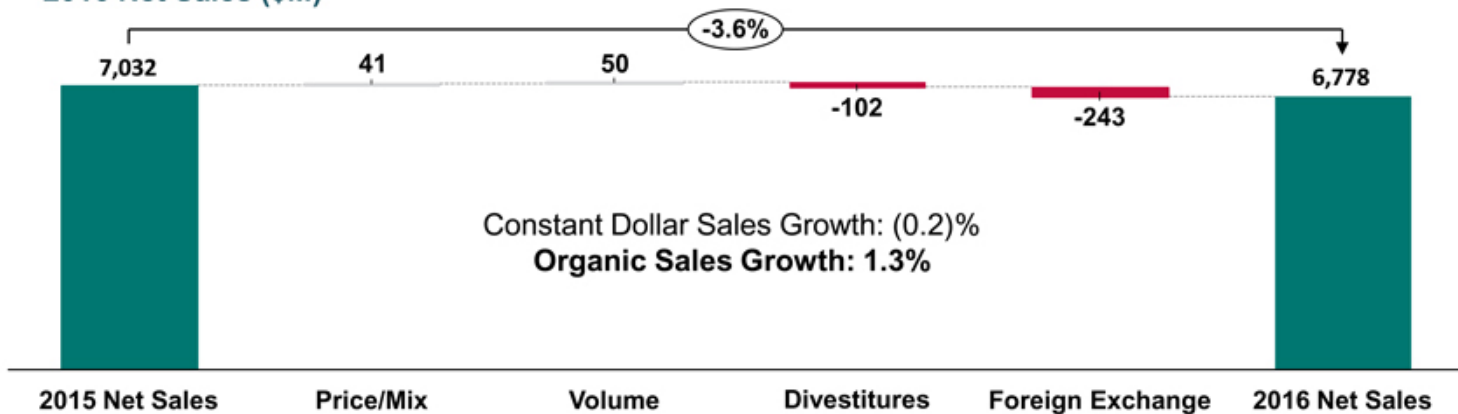
Constant Dollar Adj. EBITDA Growth: 3.6%

Q4 & FY 2016 Net Sales Bridge

Q4 Net Sales (\$M)

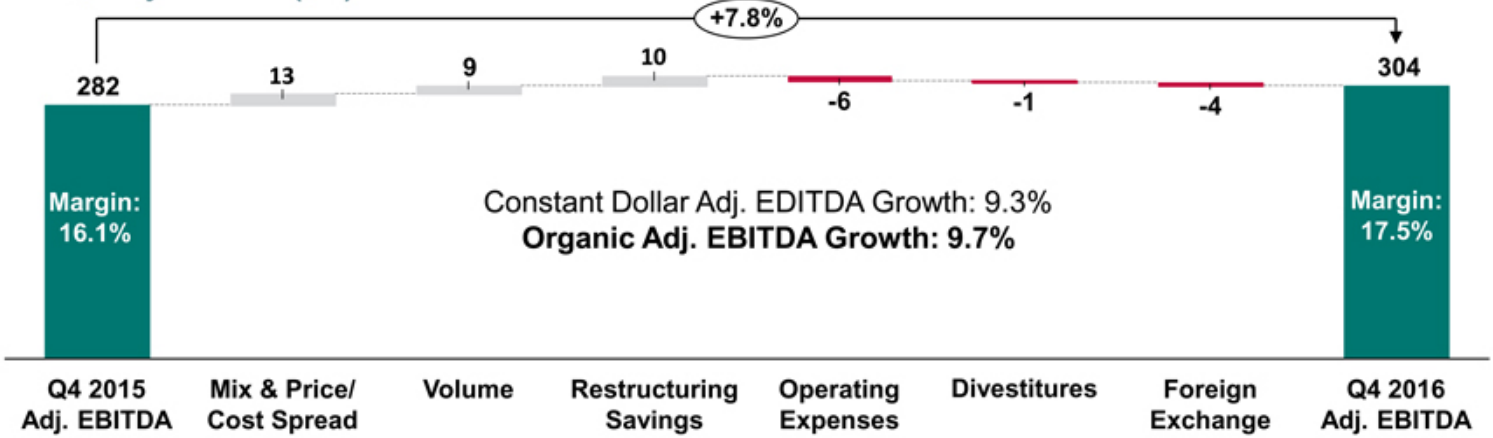


2016 Net Sales (\$M)

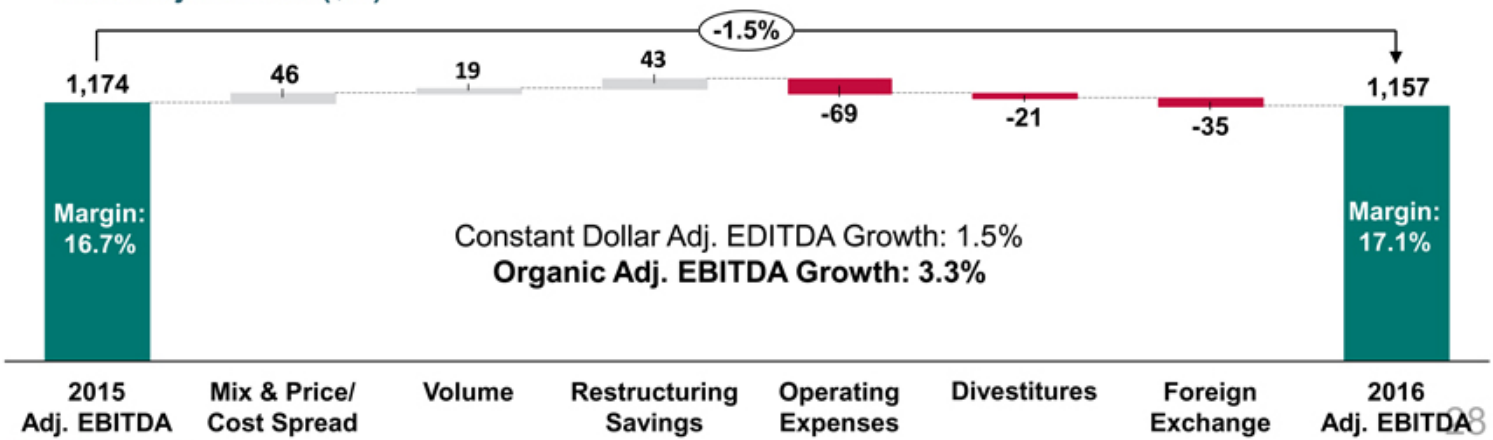


Q4 & 2016 Adj. EBITDA Bridge

Q4 Adj. EBITDA (\$M)



2016 Adj. EBITDA (\$M)



Free Cash Flow

(\$ in millions)	Twelve Months Ended December 31,	
	2015	2016
Free Cash Flow		
Adjusted EBITDA	1,174	1,157
Interest Payments, excluding Settlement Agreement interest	(224)	(207)
Settlement Agreement, and Related Items	189	—
Restructuring Payments	(98)	(66)
Tax Payments	(102)	(126)
SARs Payments	(21)	(2)
Net Change in Working Capital*	80	177
Other Assets/Liabilities and Other	(16)	(26)
Cash Flow (Used in) Provided by Operations	982	907
Capital Expenditures	(184)	(276)
Free Cash Flow	798	631

Free Cash Flow Before Settlement Agreement and Related Items	609	631
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* Includes changes in trade receivables, net, inventories and accounts payable.