

# SEALED AIR CORPORATION

Supplemental Q4 2012 Earnings Information

# 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 2013 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.

# Reconciliation of US GAAP Gross Profit and Operating Profit To Non U.S. GAAP Adjusted Gross Profit and Operating Profit

(\$ in millions)	Three Months Ended		Year Ended		Year Ended
	December 31,		December 31,		December 31,
	2012	2011	2012	2011	2011
		Revised <sup>(2)</sup>		Revised <sup>(2)</sup>	Pro Forma <sup>(3)</sup>
<b>U.S. GAAP gross profit - continuing operations</b>	\$ 651.3	\$ 631.4	\$ 2,544.3	\$ 1,600.3	\$ 2,616.0
As a % of total net sales	32.9%	32.2%	33.3%	28.8%	33.6%
<b>Segment special items<sup>(4)</sup></b>	7.4	15.9	18.0	16.4	5.0
<b>Non-U.S. GAAP adjusted gross profit - continuing operations</b>	\$ 658.7	\$ 647.3	\$ 2,562.3	\$ 1,616.7	\$ 2,621.2
As a % of total net sales	33.3%	33.0%	33.5%	29.1%	33.7%
<b>Gross profit from discontinued operations</b>	<u>18.8</u>	<u>40.9</u>	<u>114.0</u>	<u>40.9</u>	
<b>Total non-U.S. GAAP adjusted gross profit</b>	\$ 677.5	\$ 688.2	\$ 2,676.3	\$ 1,657.6	
<b>U.S. GAAP operating profit - continuing operations</b>	\$ 118.2	\$ 47.5	\$ (881.2)	\$ 429.4	\$ 596.0
<b>Special items:</b>					
Restructuring charges	32.3	52.4	142.4	52.2	53.4
Costs related to the acquisition and integration of Diversey	2.6	34.1	7.4	64.8	-
Segment special items <sup>(5)</sup>	38.1	24.2	1,397.1	24.2	31.1
<b>Non-U.S. GAAP adjusted operating profit - continuing operations</b>	\$ 191.2	\$ 158.2	\$ 665.7	\$ 570.6	\$ 680.5
	9.7%	8.1%	8.7%	10.3%	8.7%
<b>Operating profit from discontinued operations</b>	<u>8.2</u>	<u>17.9</u>	<u>34.2</u>	<u>17.9</u>	
<b>Total non-U.S. GAAP adjusted operating profit</b>	\$ 199.4	\$ 176.1	\$ 699.9	\$ 588.5	
As a % of total net sales	10.1%	9.0%	9.2%	10.6%	

<sup>(1)</sup> The amounts presented for 2012 are subject to change prior to the filing of our upcoming Annual Report on Form 10-K.

<sup>(2)</sup> In November 2012, we sold our Diversey Japan business. The financial results of the Diversey Japan business are reported as discontinued operations, and, accordingly all previously reported financial information has been revised.

<sup>(3)</sup> The pro forma information included in this supplemental information consist of estimates based on historical data of Diversey and illustrate the effects of our acquisition of Diversey, assuming it had been completed on January 1, 2011. The unaudited pro forma results are not necessarily indicative of the results of operations that would have actually occurred had the acquisition been completed as of that date, nor are they indicative of future operating results of the combined company. The pro forma results reflect adjustments made in accordance with Article 11 of Regulation S-X. We have changed certain estimates and assumptions supporting the pro forma information to reflect the sale of the Diversey Japan business, the refinement of estimates and assumptions related to the amortization of acquired intangible assets, additional policy harmonization and foreign currency exchange rates.

<sup>(4)</sup> For 2012, these items primarily consist of costs associated with our 2011 - 2014 Integration and Optimization program, including asset impairment charges in 2012. For 2011, these items primarily consist of the step-up in inventories as a result of the purchase accounting for the acquisition of Diversey. These items are not part of our on-going business and are not expected to have a continuing impact on our consolidated results.

<sup>(5)</sup> For 2012, these items are certain one-time costs that were included in our segments' operating results. For 2012, these items primarily include the impairment charges recorded for impairment of goodwill and other intangible assets and in-process research and development. For 2011, these costs primarily include the step-up in inventories mentioned above and costs related to the implementation of our European principal company structure. These items are not part of our ongoing business and are not expected to have a continuing impact on our consolidated results.

The Company is working to finalize its goodwill and other intangible assets impairment analysis prior to the filing of its Annual Report on Form 10-K for the year ended December 31, 2012, and as a result may incur additional impairment charges



# Revised Segment and Consolidated Adjusted Operating Profit and Adjusted EBITDA <sup>(1)(2)</sup>

Three Months Ended March 31, 2012	Food & Beverage	Institutional & Laundry	Protective Packaging	Medical Applications and New Ventures	Restructuring and other costs	Total Segments and Other
<b>Net Sales</b>	\$ 895.1	\$ 510.2	\$ 391.3	\$ 48.8	NA	\$ 1,845.4
Operating profit	\$ 82.3	\$ (0.7)	\$ 50.9	\$ (0.6)	\$ (48.8)	\$ 83.1
Add: Business segment special items <sup>(3)</sup>	2.4	5.5	0.1	-	48.8	56.8
Adjusted operating profit	84.7	4.8	51.0	(0.6)	-	139.9
as a % of net sales	9.5%	0.9%	13.0%	-1.2%		7.6%
Depreciation and amortization	41.4	30.7	9.7	2.7	NA	84.5
<b>Segment and Other Adjusted EBITDA</b>	\$ 126.1	\$ 35.5	\$ 60.7	\$ 2.1	\$ -	\$ 224.4
as a % of net sales	14.1%	7.0%	15.5%	4.3%		12.2%
<b>Segment and Other Adjusted EBITDA</b>						\$ 224.4
Non-cash profit sharing expense						7.8
Other income and expense						(4.0)
Add: Other special items <sup>(4)</sup>						0.2
<b>Consolidated Adjusted EBITDA</b>						\$ 228.4
as a % of net sales						12.4%

- (1) During the fourth quarter of 2012, we began to operate under a new business division structure for our segment reporting structure. The new segment reporting structure consists of three global business divisions: Food & Beverage, Institutional & Laundry, Protective Packaging and an "Other" category, which includes our Medical Applications and New Ventures businesses. This new structure replaced our legacy seven business unit structure and Diversey's legacy four region-based structure. The changes to the segment structure have no effect on the historical consolidated results of operations. Prior period segment results have been conformed to the new segment presentation.
- (2) In November 2012, we sold our Diversey Japan business. The financial results of the Diversey Japan business are reported as discontinued operations, and, accordingly all previously reported financial information has been revised.
- (3) These special items consist of certain one-time costs or charges that were included in our segments' operating results, including non-cash impairment charges recorded for impairment of goodwill and other intangible assets and in-process research and development. These special items also include costs associated with our 2011 - 2014 Integration and Optimization Program.
- (4) These special items primarily consist of certain one-time costs or charges that were included in other income and expense on our consolidated statements of operations, including an other-than-temporary impairment on one of our equity method investments in a joint venture

# Revised Segment and Consolidated Adjusted Operating Profit and Adjusted EBITDA <sup>(1)(2)</sup>

Three Months Ended June 30, 2012	Food & Beverage	Institutional & Laundry	Protective Packaging	Medical Applications and New Ventures	Restructuring and other costs	Total Segments and Other
<b>Net Sales</b>	\$ 922.6	\$ 560.5	\$ 390.8	\$ 50.7	NA	\$ 1,924.6
Operating profit	\$ 69.9	\$ 20.9	\$ 46.7	\$ (1.0)	\$ (28.0)	\$ 108.5
Add: Business segment special items <sup>(3)</sup>	6.0	7.4	0.4	-	28.0	41.8
Adjusted operating profit	75.9	28.3	47.1	(1.0)	-	150.3
as a % of net sales	8.2%	5.0%	12.1%	-2.0%		7.8%
Depreciation and amortization	36.5	32.4	9.5	2.7	NA	81.1
<b>Segment and Other Adjusted EBITDA</b>	\$ 112.4	\$ 60.7	\$ 56.6	\$ 1.7	\$ -	\$ 231.4
as a % of net sales	12.2%	10.8%	14.5%	3.4%		12.0%
<b>Segment and Other Adjusted EBITDA</b>						\$ 231.4
Non-cash profit sharing expense						1.8
Other income and expense						(29.2)
Add: Other special items <sup>(4)</sup>						23.6
<b>Consolidated Adjusted EBITDA</b>						\$ 227.6
as a % of net sales						11.8%

- (1) During the fourth quarter of 2012, we began to operate under a new business division structure for our segment reporting structure. The new segment reporting structure consists of three global business divisions: Food & Beverage, Institutional & Laundry, Protective Packaging and an "Other" category, which includes our Medical Applications and New Ventures businesses. This new structure replaced our legacy seven business unit structure and Diversey's legacy four region-based structure. The changes to the segment structure have no effect on the historical consolidated results of operations. Prior period segment results have been conformed to the new segment presentation.
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# Revised Segment and Consolidated Adjusted Operating Profit and Adjusted EBITDA <sup>(1)(2)</sup>

Three Months Ended September 30, 2012	Food & Beverage	Institutional & Laundry	Protective Packaging	Medical Applications and New Ventures	Restructuring and other costs	Total Segments and Other
<b>Net Sales</b>	\$ 935.5	\$ 527.2	\$ 388.9	\$ 48.7	NA	\$ 1,900.3
Operating profit	\$ (228.1)	\$ (976.1)	\$ 52.9	\$ (1.6)	\$ (38.1)	\$ (1,191.0)
Add: Business segment special items <sup>(3)</sup>	334.9	1,001.2	1.0	0.1	38.1	1,375.3
Adjusted operating profit	106.8	25.1	53.9	(1.5)	-	184.3
as a % of net sales	11.4%	4.8%	13.9%	-3.1%		9.7%
Depreciation and amortization	34.9	32.6	10.4	4.3	NA	82.2
<b>Segment and Other Adjusted EBITDA</b>	\$ 141.7	\$ 57.7	\$ 64.3	\$ 2.8	\$ -	\$ 266.5
as a % of net sales	15.1%	10.9%	16.5%	5.7%		14.0%
<b>Segment and Other Adjusted EBITDA</b>						\$ 266.5
Non-cash profit sharing expense						4.7
Other income and expense						1.2
Add: Other special items <sup>(4)</sup>						0.5
<b>Consolidated Adjusted EBITDA</b>						\$ 272.9
as a % of net sales						14.4%

- (1) During the fourth quarter of 2012, we began to operate under a new business division structure for our segment reporting structure. The new segment reporting structure consists of three global business divisions: Food & Beverage, Institutional & Laundry, Protective Packaging and an "Other" category, which includes our Medical Applications and New Ventures businesses. This new structure replaced our legacy seven business unit structure and Diversey's legacy four region-based structure. The changes to the segment structure have no effect on the historical consolidated results of operations. Prior period segment results have been conformed to the new segment presentation.
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# Revised Segment and Consolidated Adjusted Operating Profit and Adjusted EBITDA <sup>(1)(2)</sup>

Three Months Ended December 31, 2012	Food & Beverage	Institutional & Laundry	Protective Packaging	Medical Applications and New Ventures	Restructuring and other costs	Total Segments and Other
<b>Net Sales</b>	\$ 986.4	\$ 533.6	\$ 407.4	\$ 50.4	NA	\$ 1,977.8
Operating profit	\$ 114.8	\$ 3.6	\$ 57.0	\$ (22.3)	\$ (34.9)	\$ 118.2
Add: Business segment special items <sup>(3)</sup>	9.7	6.8	1.9	19.7	34.9	73.0
Adjusted operating profit	124.5	10.4	58.9	(2.6)	-	191.2
as a % of net sales	12.6%	1.9%	14.5%	-5.2%		9.7%
Depreciation and amortization	29.4	31.6	8.7	3.4	NA	73.1
<b>Segment and Other Adjusted EBITDA</b>	\$ 153.9	\$ 42.0	\$ 67.6	\$ 0.8	\$ -	\$ 264.3
as a % of net sales	15.6%	7.9%	16.6%	1.6%		13.4%
<b>Segment and Other Adjusted EBITDA</b>						\$ 264.3
Non-cash profit sharing expense						4.6
Other income and expense						(38.2)
Add: Other special items <sup>(4)</sup>						36.2
<b>Consolidated Adjusted EBITDA</b>						\$ 266.9
as a % of net sales						13.5%

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# Revised Segment and Consolidated Adjusted Operating Profit and Adjusted EBITDA <sup>(1)(2)</sup>

Year Ended December 31, 2012	Food & Beverage	Institutional & Laundry	Protective Packaging	Medical Applications and New Ventures	Restructuring and other costs	Total Segments and Other
<b>Net Sales</b>	\$ 3,739.6	\$ 2,131.5	\$ 1,578.4	\$ 198.6	NA	\$ 7,648.1
Operating profit	\$ 38.9	\$ (952.3)	\$ 207.5	\$ (25.5)	\$ (149.8)	\$ (881.2)
Add: Business segment special items <sup>(3)</sup>	353.0	1,020.9	3.4	19.8	149.8	1,546.9
Adjusted operating profit as a % of net sales	391.9 10.5%	68.6 3.2%	210.9 13.4%	(5.7) -2.9%	-	665.7 8.7%
Depreciation and amortization	142.2	127.3	38.3	13.1	NA	320.9
<b>Segment and Other Adjusted EBITDA as a % of net sales</b>	\$ 534.1 14.3%	\$ 195.9 9.2%	\$ 249.2 15.8%	\$ 7.4 3.7%	\$ -	\$ 986.6 12.9%
<b>Segment and Other Adjusted EBITDA</b>						\$ 986.6
Non-cash profit sharing expense						18.9
Other income and expense						(70.2)
Add: Other special items <sup>(4)</sup>						60.5
<b>Consolidated Adjusted EBITDA as a % of net sales</b>						\$ 995.8 13.0%

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