



Second Quarter 2015

July 30, 2015

Earnings Conference Call Supplement
(Unaudited Results)

Jerome A. Peribere – President & CEO

Carol P. Lowe – Senior Vice President & CFO

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 cash tax benefits associated with the Settlement agreement (as defined in our 2014 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, 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 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 July 30, 2015 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.

Business Highlights

- Hosted Analyst Day in June – provided 3-year financial objectives, key targets for 2020 and more detail on “Get Fit/Change the Game” strategy.
- Completed bond offering that extended maturities, increased covenant flexibility and reduced annualized interest expense by approximately \$20 million.
- Announced new \$1.5 billion share repurchase program, reflecting our commitment to returning value to shareholders. Year-to-date through July 28, we repurchased 5.9 million shares for \$293 million.
- Raising 2015 outlook for Adjusted EBITDA, Adjusted EPS and Free Cash Flow.

Quarterly Highlights

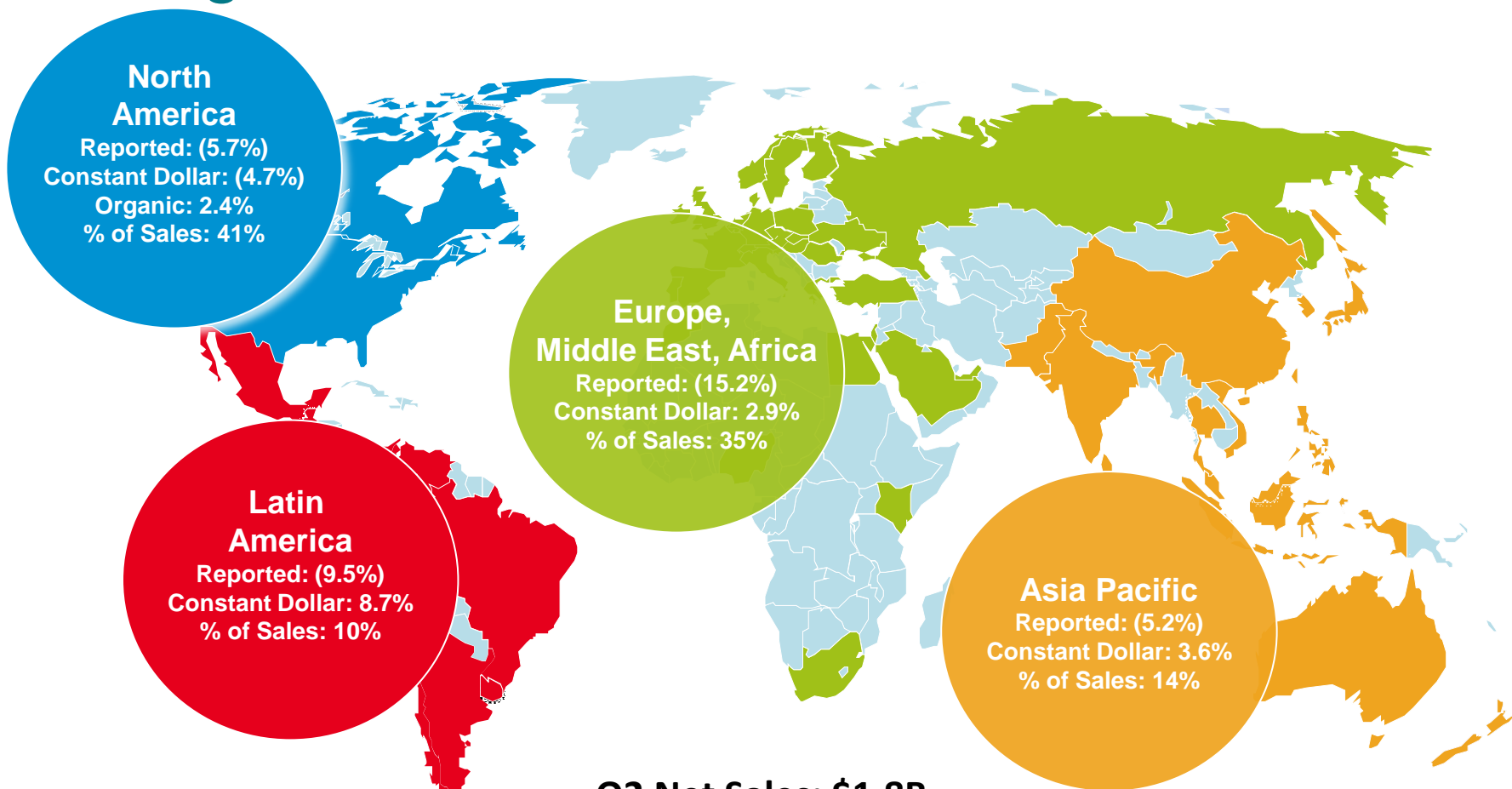
- Favorable product price/mix across all divisions and all regions contributing to adjusted gross margin expansion of 260 basis points.
- Increased Adjusted EBITDA to \$308 million or 17.2% of net sales despite \$34 million of unfavorable currency translation. Adjusted EBITDA margin increased 280 basis points.
- Generated \$171 million of Free Cash Flow in H1 2015, excluding tax refund of \$235 million related to the Settlement agreement payment.

Reported U.S. GAAP Measures, Continuing Operations

Q2-15 Net Sales: \$1.8B; Operating Profit: \$207M; Net Income: \$28M

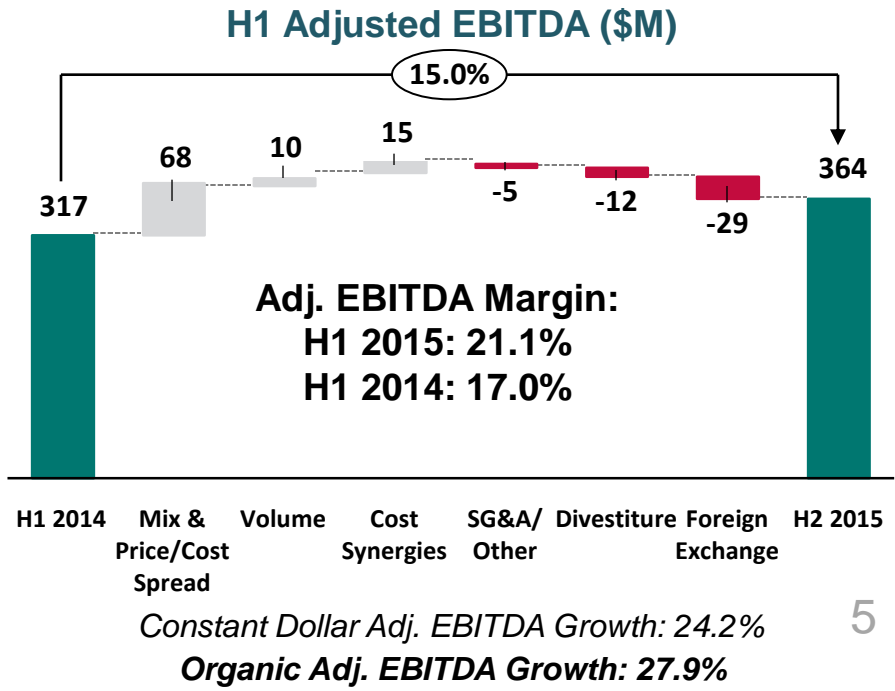
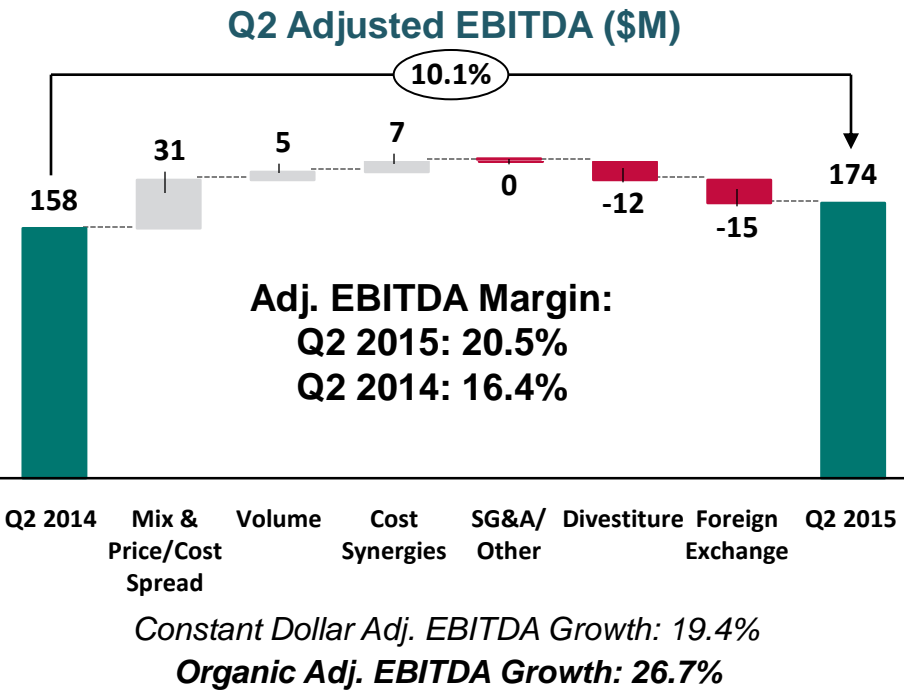
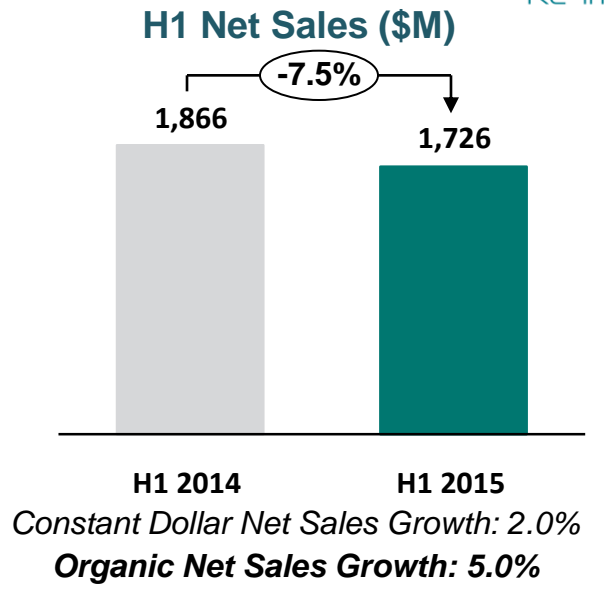
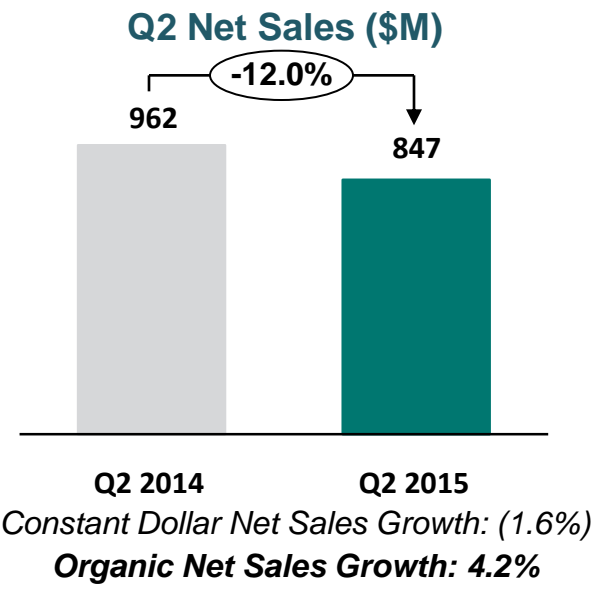
Q2-14 Net Sales: \$2.0B; Operating Profit: \$172M; Net Income: \$60M

YoY Regional Sales Performance

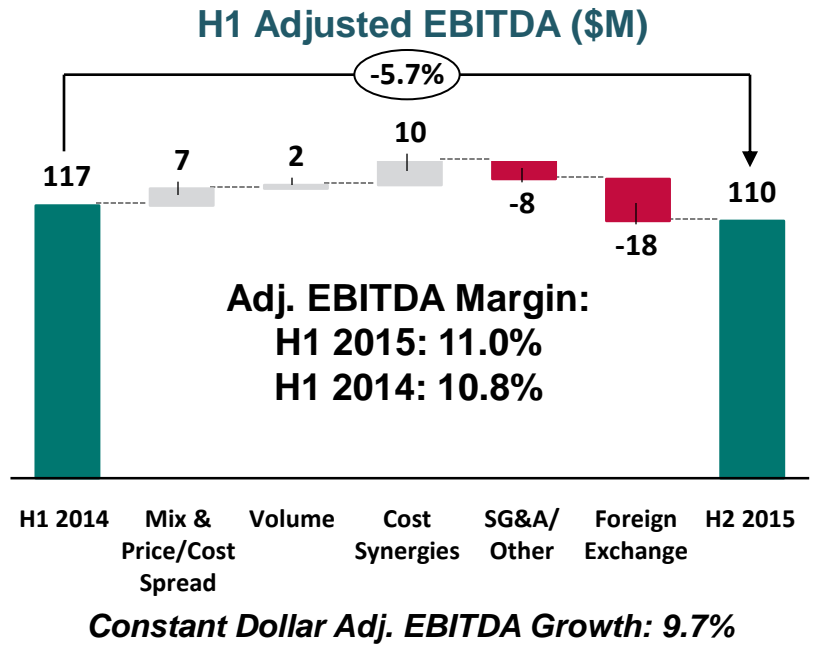
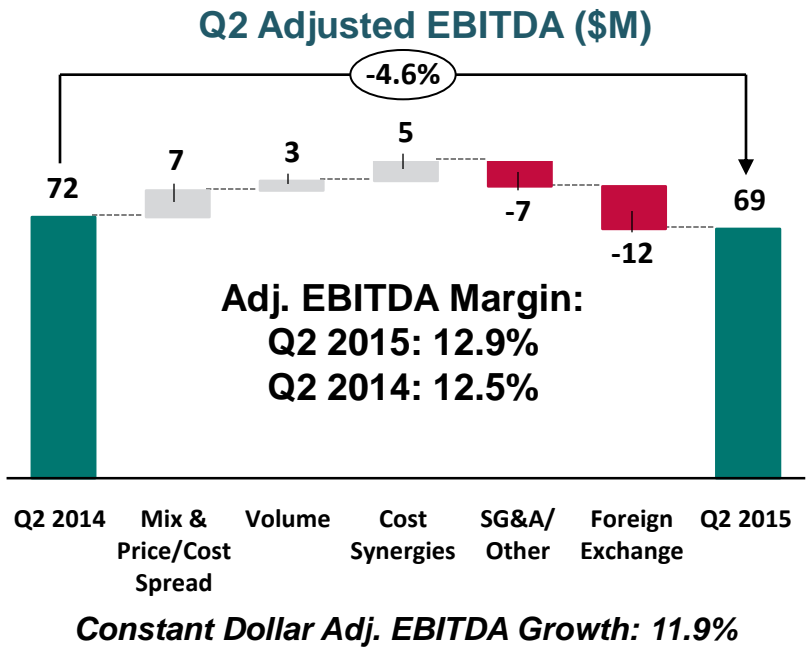
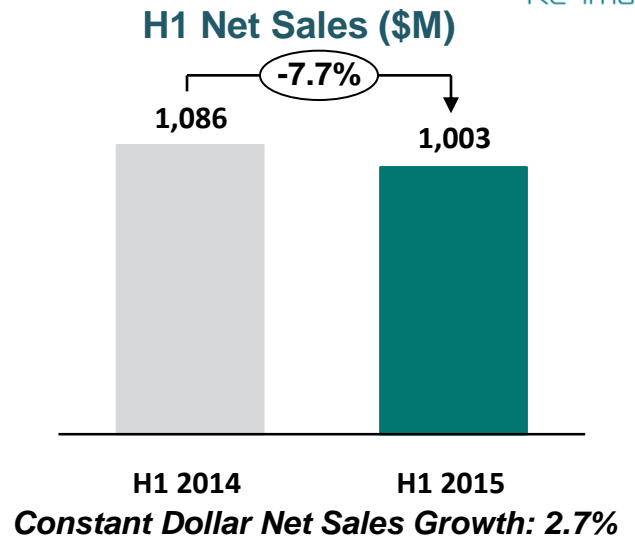
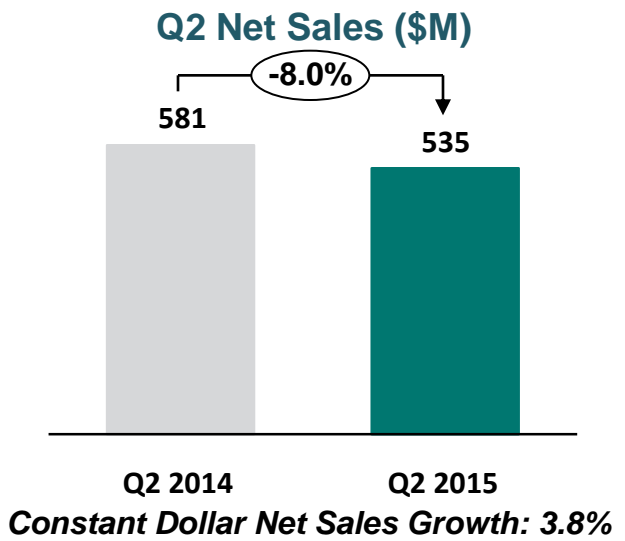


Q2 Net Sales: \$1.8B
As Reported % Change: (9.6%) YoY
Constant Dollar % Change: 0.5% YoY
Organic % Change: 3.3% YoY

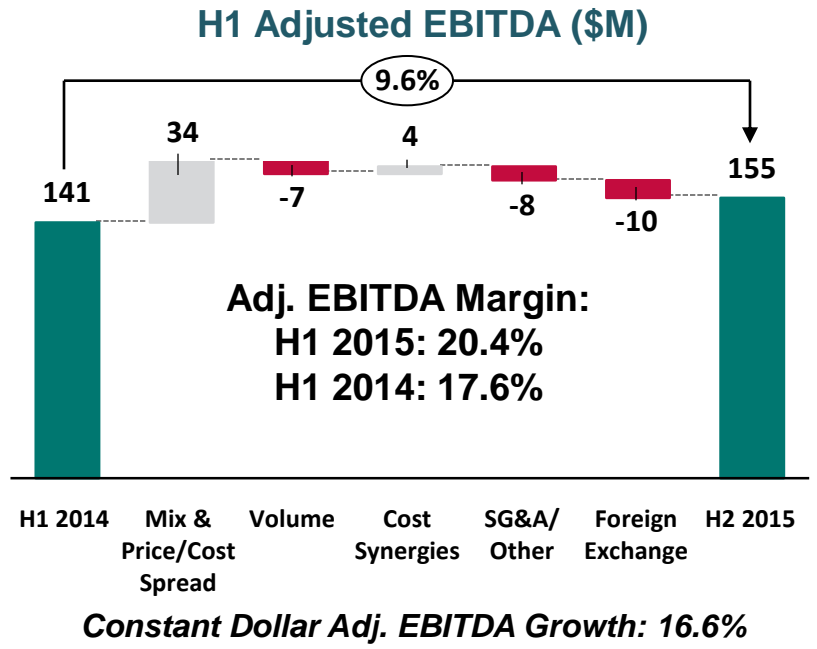
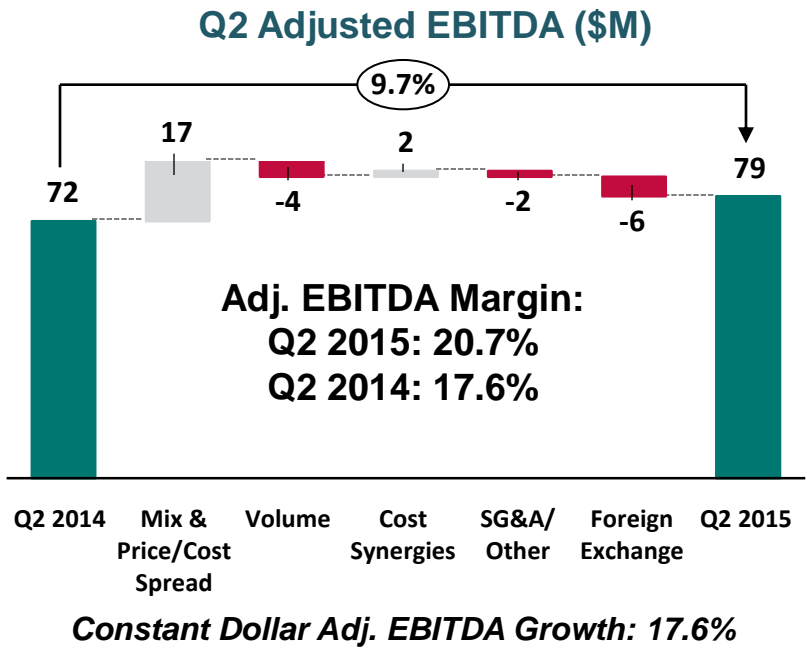
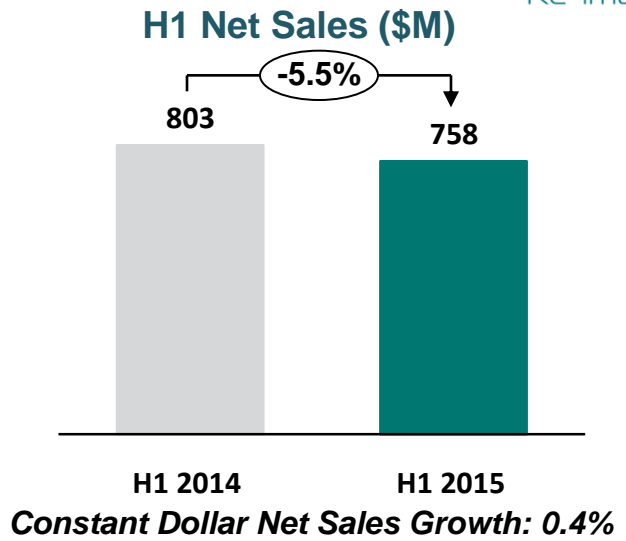
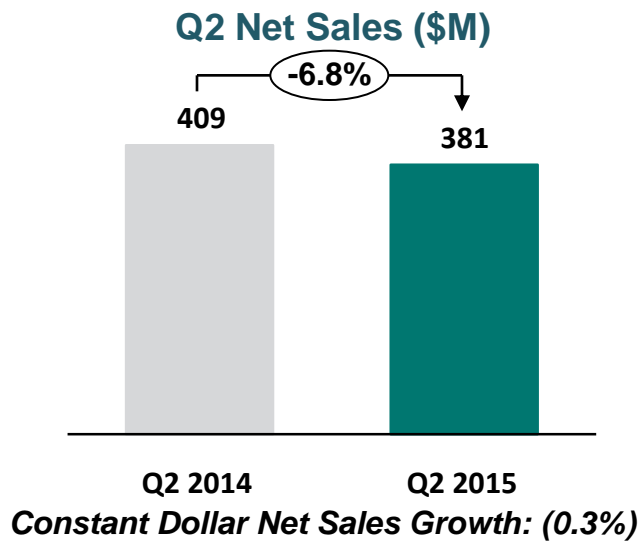
Food Care



Diversey Care



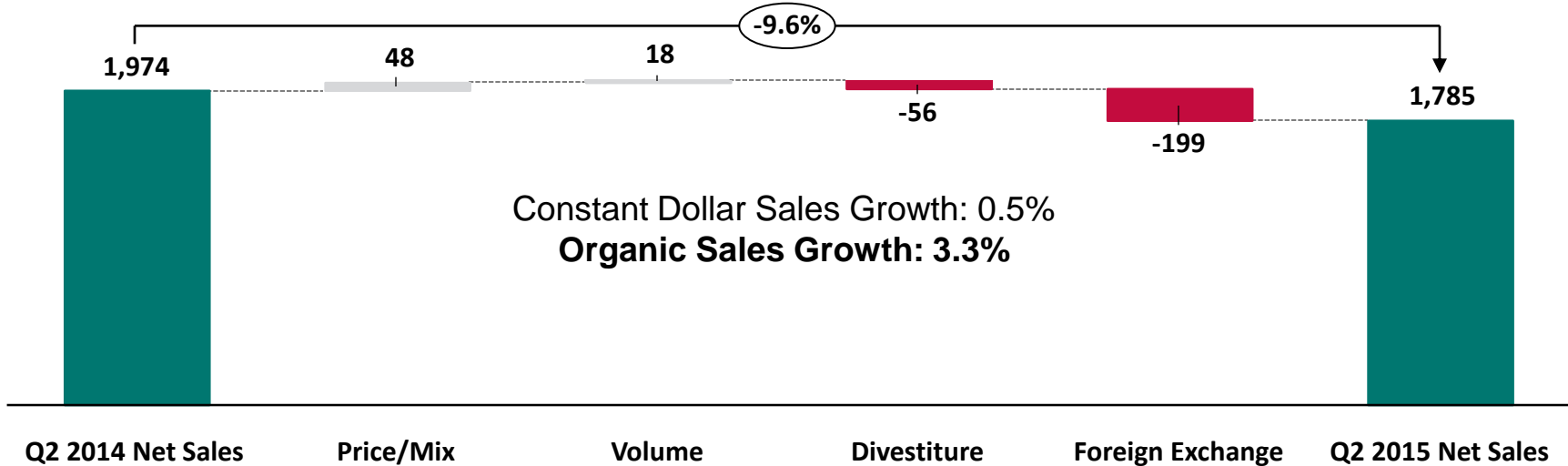
Product Care



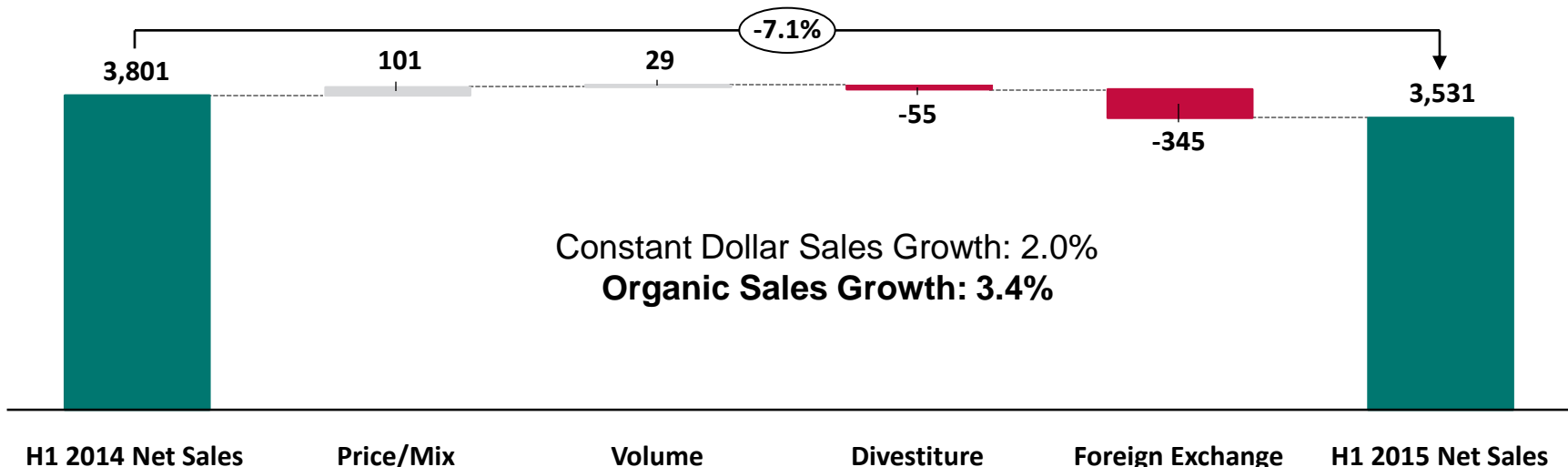
Q2 & H1 2015 Net Sales Bridge



Q2 Net Sales (\$M)



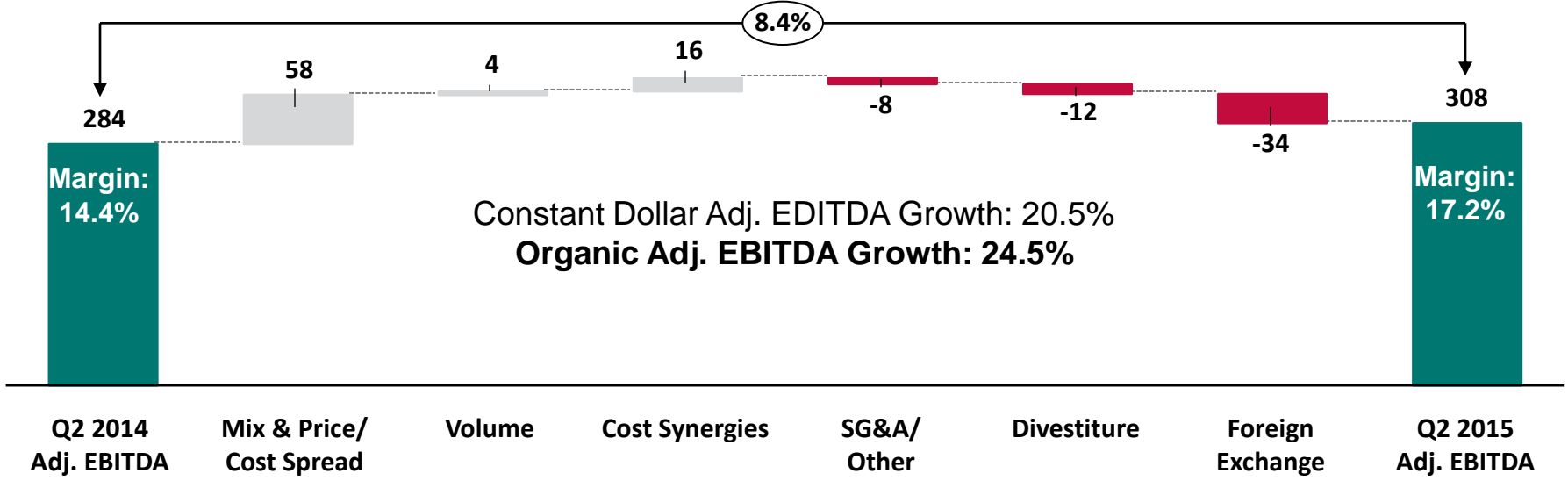
H1 Net Sales (\$M)



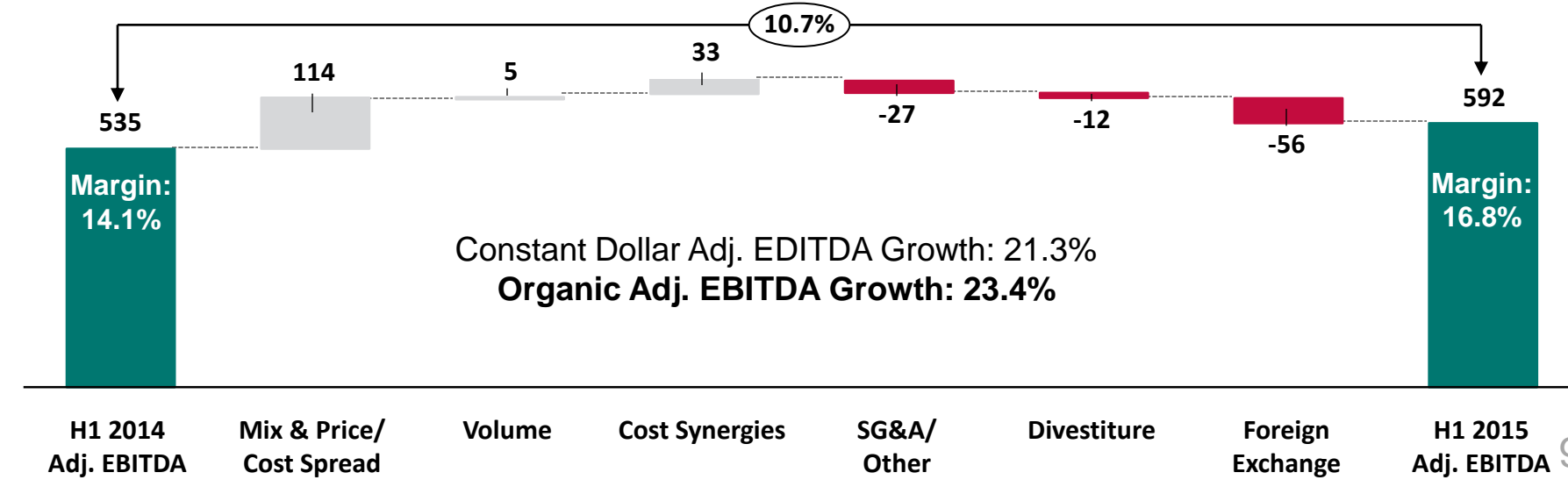
Q2 & H1 2014 Adj. EBITDA Bridge



Q2 Adj. EBITDA (\$M)



H1 Adj. EBITDA (\$M)



Price/Mix & Volume Trends



Product Price/Mix (% Change)		
By Division	Q1 2015	Q2 2015
Food Care	3.3%	2.7%
Diversey Care	1.7%	2.2%
Product Care	3.5%	1.3%
Sealed Air	2.9%	2.4%
By Region	Q1 2015	Q2 2015
North America	2.5%	1.3%
EMEA	1.8%	1.5%
Latin America	11.4%	11.9%
AsiaPac	0.7%	1.3%
Sealed Air	2.9%	2.4%

Volume (% Change)		
By Division	Q1 2015	Q2 2015
Food Care	2.5%	1.5%
Diversey Care	(0.2%)	1.6%
Product Care	(2.4%)	(1.6%)
Sealed Air	0.6%	0.9%
By Region	Q1 2015	Q2 2015
North America	0.6%	1.1%
EMEA	1.2%	1.4%
Latin America	(4.8%)	(3.2%)
AsiaPac	2.8%	2.3%
Sealed Air	0.6%	0.9%

Constant Dollars Sales Growth (% Change)		
By Division	Q1 2015	Q2 2015
Food Care	5.8%	4.2%*
Diversey Care	1.5%	3.8%
Product Care	1.1%	(0.3%)
Sealed Air	3.5%	3.3%*
By Region	Q1 2015	Q2 2015
North America	3.2%	2.3%*
EMEA	3.1%	2.9%
Latin America	6.6%	8.7%
AsiaPac	3.5%	3.6%
Sealed Air	3.5%	3.3%*

* Food Care & North America Q2 2015 results reflect organic growth trends, which exclude the impact of currency translation and NA Trays and Absorbent Pads Business divestiture.

Free Cash Flow

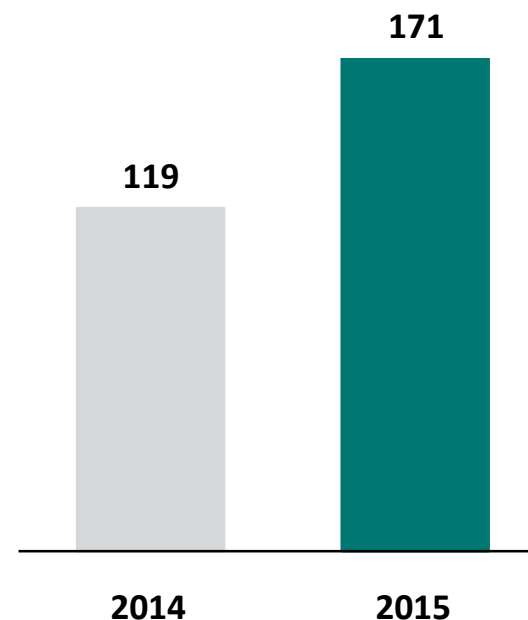
(\$ in millions)	Six Months Ended June 30	
	2014	2015
Free Cash Flow		
Adjusted EBITDA	535	592
Interest Payments, excluding Settlement Agreement interest	(146)	(131)
Settlement Agreement, and Related Items	(930)	235
Restructuring Payments	(50)	(45)
Tax Payments	(41)	(53)
SARs Payments	(17)	(18)
Net Change in Working Capital *	(85)	(45)
Other Assets/Liabilities and Other	(22)	(71)
Cash Flow (Used in) Provided by Operations	(756)	464
Capital Expenditures	(55)	(58)
Free Cash Flow	(811)	406

Free Cash Flow Before Settlement Agreement and Related Items	119	171
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(\$ in millions)

Free Cash Flow Before Settlement Agreement & Related Items

Six Months Ended June 30



2015 Financial Outlook

	2015 Outlook	Previous 2015 Outlook
Net Sales <i>(Unfavorable) FX Impact</i> <i>Organic Growth</i>	Approx. \$7.10B <i>Approx. (9%)</i> <i>Approx. 3.0%</i>	Approx. \$7.10B <i>Approx. (9%)</i> <i>Approx. 3.0%</i>
Adjusted EBITDA <i>(Unfavorable) FX Impact</i>	\$1.16 - \$1.17B <i>Approx. (\$110M)</i>	\$1.14 - \$1.16B <i>Approx. (\$100M)</i>
<i>Interest Expense</i>	<i>\$235M</i>	<i>\$235M</i>
<i>D&A</i>	<i>\$300M</i>	<i>\$310M</i>
<i>Anticipated Tax Rate</i>	<i>25%</i>	<i>25%</i>
Adjusted EPS	\$2.24 - \$2.28	\$2.11 - \$2.18
Free Cash Flow	Approx. \$585M	Approx. \$575M
<i>Capex</i>	<i>\$210M</i>	<i>\$210M</i>
<i>Restructuring Costs</i>	<i>\$120M</i>	<i>\$120M</i>
<i>Interest Payments</i>	<i>\$230M</i>	<i>\$240M</i>

Note: Updated 2015 Outlook includes Q1 2015 Financial Results from Trays and Absorbent Pads Business. Adjusted EBITDA, Adjusted EPS, Free Cash Flow, D&A and Tax Rate guidance excludes the impact of special items.



Q&A

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