

**SEALED AIR CORPORATION**

**Supplemental Information**

**(Unaudited)**

**All amounts are approximate due to rounding**

**Components of Change in Net Sales - Business Segments and Other  
(Dollars in millions)**

| <b>Three Months Ended September 30, 2008</b>         |                           |                |                           |                |                                 |               |               |                |                          |                |
|--|---------------------------|----------------|---------------------------|----------------|---------------------------------|---------------|---------------|----------------|--------------------------|----------------|
|  | <b>Food<br/>Packaging</b> |                | <b>Food<br/>Solutions</b> |                | <b>Protective<br/>Packaging</b> |               | <b>Other</b>  |                | <b>Total<br/>Company</b> |                |
| Volume - Units                                       | (3.3) %                   | \$ (15.4)      | (2.1) %                   | \$ (5.0)       | (3.8) %                         | \$ (14.1)     | 0.8 %         | \$ 0.6         | (2.9) %                  | \$ (33.9)      |
| Volume - Acquired businesses, net of<br>dispositions | -                         | -              | -                         | -              | 0.6                             | 2.4           | 18.4          | 15.0           | 1.5                      | 17.4           |
| Price/Mix  | 2.6                       | 12.2           | 2.7                       | 6.4            | 1.6                             | 5.8           | 3.8           | 3.1            | 2.3                      | 27.5           |
| Foreign currency translation                         | 3.7                       | 17.1           | 5.0                       | 12.1           | 3.2                             | 12.0          | 7.1           | 5.9            | 4.1                      | 47.1           |
| <b>Total</b>   | <b>3.0 %</b>              | <b>\$ 13.9</b> | <b>5.6 %</b>              | <b>\$ 13.5</b> | <b>1.6 %</b>                    | <b>\$ 6.1</b> | <b>30.1 %</b> | <b>\$ 24.6</b> | <b>5.0 %</b>             | <b>\$ 58.1</b> |

  

| <b>Nine Months Ended September 30, 2008</b>          |                           |                 |                           |                |                                 |                |               |                |                          |                 |
|--|---------------------------|-----------------|---------------------------|----------------|---------------------------------|----------------|---------------|----------------|--------------------------|-----------------|
|  | <b>Food<br/>Packaging</b> |                 | <b>Food<br/>Solutions</b> |                | <b>Protective<br/>Packaging</b> |                | <b>Other</b>  |                | <b>Total<br/>Company</b> |                 |
| Volume - Units                                       | 0.2 %                     | \$ 3.0          | (0.3) %                   | \$ (2.3)       | (2.3) %                         | \$ (26.1)      | 5.5 %         | \$ 12.5        | (0.4) %                  | \$ (12.9)       |
| Volume - Acquired businesses, net of<br>dispositions | -                         | -               | -                         | -              | (0.2)                           | (1.9)          | 24.8          | 56.7           | 1.6                      | 54.8            |
| Price/Mix  | 2.4                       | 32.3            | 2.2                       | 15.2           | 1.0                             | 10.6           | (0.6)         | (1.3)          | 1.7                      | 56.8            |
| Foreign currency translation                         | 4.8                       | 66.0            | 6.2                       | 43.3           | 4.2                             | 47.0           | 8.4           | 19.2           | 5.2                      | 175.5           |
| <b>Total</b>   | <b>7.4 %</b>              | <b>\$ 101.3</b> | <b>8.1 %</b>              | <b>\$ 56.2</b> | <b>2.7 %</b>                    | <b>\$ 29.6</b> | <b>38.1 %</b> | <b>\$ 87.1</b> | <b>8.1 %</b>             | <b>\$ 274.2</b> |

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**(Unaudited)**

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**Components of Change in Net Sales - Geographic**

**(Dollars in millions)**

|   | <b>Three Months Ended September 30, 2008</b> |               |                      |                |                      |                |
|---|--|---------------|----------------------|----------------|----------------------|----------------|
|   | <b>U.S.</b>                                  |               | <b>International</b> |                | <b>Total Company</b> |                |
| Volume - Units                                    | (4.6) %                                      | \$ (23.9)     | (1.6) %              | \$ (10.0)      | (2.9) %              | \$ (33.9)      |
| Volume - Acquired businesses, net of dispositions | 2.1  | 10.9          | 1.0                  | 6.5            | 1.5                  | 17.4           |
| Price/Mix   | 3.3  | 17.3          | 1.6                  | 10.2           | 2.3                  | 27.5           |
| Foreign currency translation                      | -  | -             | 7.5                  | 47.1           | 4.1                  | 47.1           |
| <b>Total</b>                                      | <b>0.8 %</b>                                 | <b>\$ 4.3</b> | <b>8.5 %</b>         | <b>\$ 53.8</b> | <b>5.0 %</b>         | <b>\$ 58.1</b> |

|   | <b>Nine Months Ended September 30, 2008</b> |                |                      |                 |                      |                 |
|---|---|----------------|----------------------|-----------------|----------------------|-----------------|
|   | <b>U.S.</b>                                 |                | <b>International</b> |                 | <b>Total Company</b> |                 |
| Volume - Units                                    | (0.6) %                                     | \$ (8.9)       | (0.2) %              | \$ (4.0)        | (0.4) %              | \$ (12.9)       |
| Volume - Acquired businesses, net of dispositions | 2.3   | 36.2           | 1.0                  | 18.6            | 1.6                  | 54.8            |
| Price/Mix   | 2.5   | 38.9           | 1.0                  | 17.9            | 1.7                  | 56.8            |
| Foreign currency translation                      | -   | -              | 9.5                  | 175.5           | 5.2                  | 175.5           |
| <b>Total</b>                                      | <b>4.2 %</b>                                | <b>\$ 66.2</b> | <b>11.3 %</b>        | <b>\$ 208.0</b> | <b>8.1 %</b>         | <b>\$ 274.2</b> |

**SEALED AIR CORPORATION**

**Supplemental Information**

**(Unaudited)**

**All percentages are approximate due to rounding**

**Percentage Change in Net Sales by Geographic Region**

**Three Months Ended September 30, 2008**

|                 | <b>Including the effect of<br/>foreign currency<br/>translation</b> | <b>Excluding the effect of<br/>foreign currency<br/>translation</b> |
|-----------------|---|---|
| U.S. and Canada | 1.1 %   | 0.9 %   |
| Europe          | 9.5   | 0.5   |
| Latin America   | 12.1  | 5.3   |
| Asia Pacific    | 4.7   | (0.6)   |
| Total Company   | 5.0 %   | 0.9 %   |

**Nine Months Ended September 30, 2008**

|                 | <b>Including the effect of<br/>foreign currency<br/>translation</b> | <b>Excluding the effect of<br/>foreign currency<br/>translation</b> |
|-----------------|---|---|
| U.S. and Canada | 4.4 %   | 3.8 %   |
| Europe          | 12.9  | 2.2   |
| Latin America   | 8.9   | 2.8   |
| Asia Pacific    | 10.7  | 1.4   |
| Total Company   | 8.1 %   | 2.9 %   |

**SEALED AIR CORPORATION**

**Supplemental Information**

**(Unaudited)**

**All percentages are approximate due to rounding**

**Percentage Net Sales Contribution by Geographic Region**

|                 | <b>Three Months Ended<br/>September 30, 2008</b> | <b>Nine Months Ended<br/>September 30, 2008</b> |
|-----------------|--|---|
| U.S. and Canada | 47.0 %   | 47.5 %  |
| Europe          | 30.9   | 30.9  |
| Latin America   | 9.3  | 8.6   |
| Asia Pacific    | 12.8   | 13.0  |
| Total           | <u>100.0 %</u>                                   | <u>100.0 %</u>                                  |

**SEALED AIR CORPORATION**
**Reconciliation of EBIT/EBITDA <sup>(1)</sup>**

(Dollars in millions)

All amounts are approximate due to rounding

(Unaudited)

**Reconciliation from Net Earnings to Non-U.S. GAAP EBIT and EBITDA:**

|  | Nine Months Ended<br>September 30, |                   | Three Months Ended<br>September 30, |                   | Six Months Ended<br>June 30, |                   | Three Months Ended<br>June 30, |                   | Three Months Ended<br>March 31, |                   | Year Ended December 31, |                   |                   |                   |
|--|------------------------------------|-------------------|-------------------------------------|-------------------|------------------------------|-------------------|--------------------------------|-------------------|---------------------------------|-------------------|-------------------------|-------------------|-------------------|-------------------|
|  | 2008                               | 2007              | 2008                                | 2007              | 2008                         | 2007              | 2008                           | 2007              | 2008                            | 2007              | 2007                    | 2006              | 2005              | 2004              |
| Net earnings   | \$ 132.6                           | \$ 273.3          | \$ 9.2                              | \$ 72.4           | \$ 123.4                     | \$ 200.9          | \$ 62.6                        | \$ 73.9           | \$ 60.8                         | \$ 127.0          | \$ 353.0                | \$ 274.1          | \$ 255.8          | \$ 215.6          |
| Add:   |                                    |                   |                                     |                   |                              |                   |                                |                   |                                 |                   |                         |                   |                   |                   |
| Interest expense   | 96.4                               | 106.0             | 30.7                                | 35.2              | 65.7                         | 70.8              | 30.3                           | 35.1              | 35.4                            | 35.6              | 140.6                   | 148.0             | 149.7             | 153.7             |
| Income tax (benefit) provision   | 36.4                               | 79.7              | (5.7)                               | 33.0              | 42.1                         | 46.7              | 21.4                           | 33.6              | 20.7                            | 13.1              | 103.0                   | 126.0             | 120.8             | 107.3             |
| <b>EBIT <sup>(1)</sup></b>   | <b>\$ 265.4</b>                    | <b>\$ 459.0</b>   | <b>\$ 34.2</b>                      | <b>\$ 140.6</b>   | <b>\$ 231.2</b>              | <b>\$ 318.4</b>   | <b>\$ 114.3</b>                | <b>\$ 142.6</b>   | <b>\$ 116.9</b>                 | <b>\$ 175.7</b>   | <b>\$ 596.6</b>         | <b>\$ 548.1</b>   | <b>\$ 526.3</b>   | <b>\$ 476.6</b>   |
| Add: depreciation and amortization                                       | 130.6                              | 123.4             | 42.9                                | 41.5              | 87.7                         | 81.9              | 43.0                           | 41.3              | 44.7                            | 40.6              | 166.3                   | 168.0             | 174.6             | 179.5             |
| <b>EBITDA <sup>(1)</sup></b>   | <b>\$ 396.0</b>                    | <b>\$ 582.4</b>   | <b>\$ 77.1</b>                      | <b>\$ 182.1</b>   | <b>\$ 318.9</b>              | <b>\$ 400.3</b>   | <b>\$ 157.3</b>                | <b>\$ 183.9</b>   | <b>\$ 161.6</b>                 | <b>\$ 216.3</b>   | <b>\$ 762.9</b>         | <b>\$ 716.1</b>   | <b>\$ 700.9</b>   | <b>\$ 656.1</b>   |
| Less: gain on sale of equity method investment                           | -                                  | (35.3)            | -                                   | -                 | -                            | (35.3)            | -                              | -                 | -                               | (35.3)            | (35.3)                  | -                 | -                 | -                 |
| Add: impairment of non-current investments-available-for-sale securities | 13.7                               | -                 | 3.7                                 | -                 | 10.0                         | -                 | 10.0                           | -                 | -                               | -                 | -                       | -                 | -                 | -                 |
| Add: global manufacturing strategy charges                               | 5.9                                | 8.5               | 2.2                                 | 2.7               | 3.7                          | 5.8               | 1.3                            | 3.3               | 2.4                             | 2.5               | 11.4                    | 3.7               | -                 | -                 |
| Add: restructuring and other charges                                     | 63.8                               | 0.8               | 61.3                                | 0.2               | 2.5                          | 0.6               | 0.5                            | 0.2               | 2.0                             | 0.4               | 1.6                     | 12.9              | 1.7               | 33.0              |
| Add: advisory expenses incurred prior to ceasing work on an acquisition  | -                                  | -                 | -                                   | -                 | -                            | -                 | -                              | -                 | -                               | -                 | 7.5                     | -                 | -                 | -                 |
| Add: loss on sale of a small product line                                | -                                  | 1.3               | -                                   | -                 | -                            | 1.3               | -                              | 0.6               | -                               | 0.7               | 6.8                     | -                 | -                 | -                 |
| Add: asbestos settlement and related costs                               | 1.4                                | 0.3               | 0.8                                 | -                 | 0.6                          | 0.3               | 0.6                            | 0.2               | -                               | 0.1               | 0.7                     | 1.6               | 2.2               | 2.0               |
| <b>Adjusted EBITDA <sup>(2)</sup></b>                                    | <b>\$ 480.8</b>                    | <b>\$ 558.0</b>   | <b>\$ 145.1</b>                     | <b>\$ 185.0</b>   | <b>\$ 335.7</b>              | <b>\$ 373.0</b>   | <b>\$ 169.7</b>                | <b>\$ 188.2</b>   | <b>\$ 166.0</b>                 | <b>\$ 184.7</b>   | <b>\$ 755.6</b>         | <b>\$ 734.3</b>   | <b>\$ 704.8</b>   | <b>\$ 691.1</b>   |
| <b>Total Net Sales</b>   | <b>\$ 3,675.2</b>                  | <b>\$ 3,401.0</b> | <b>\$ 1,219.0</b>                   | <b>\$ 1,160.9</b> | <b>\$ 2,456.2</b>            | <b>\$ 2,240.1</b> | <b>\$ 1,278.8</b>              | <b>\$ 1,145.4</b> | <b>\$ 1,177.4</b>               | <b>\$ 1,094.7</b> | <b>\$ 4,651.2</b>       | <b>\$ 4,327.9</b> | <b>\$ 4,085.1</b> | <b>\$ 3,798.1</b> |
| <b>Adjusted EBITDA as a percentage of total net sales</b>                | <b>13.1%</b>                       | <b>16.4%</b>      | <b>11.9%</b>                        | <b>15.9%</b>      | <b>13.7%</b>                 | <b>16.7%</b>      | <b>13.3%</b>                   | <b>16.4%</b>      | <b>14.1%</b>                    | <b>16.9%</b>      | <b>16.2%</b>            | <b>17.0%</b>      | <b>17.3%</b>      | <b>18.2%</b>      |

**Notes:**

<sup>(1)</sup> EBIT is defined as earnings before interest expense and income tax (benefit) provision. EBITDA is defined as EBIT plus depreciation and amortization. EBIT and EBITDA do not purport to represent net earnings or net cash provided by operating activities, as those terms are defined under U.S. generally accepted accounting principles, or U.S. GAAP, and should not be considered as an alternative to such measurements or as indicators of the Company's performance. The Company's definitions of EBIT and EBITDA may not be comparable with similarly-titled measures used by other companies. EBIT, EBITDA and Adjusted EBITDA are among the indicators used by the Company's management to measure the performance of the Company's operations and thus the Company's management believes such information may be useful to investors. Such measures are also among the criteria upon which performance-based compensation may be based.

<sup>(2)</sup> Adjusted EBITDA is defined as EBITDA adjusted for: (1) gain on sale of equity method investment, (2) impairment of non-current investments-available-for-sale securities, (3) global manufacturing strategy charges, (4) restructuring and other charges, (5) advisory expenses incurred prior to ceasing work on an acquisition in 2007, (6) loss on sale of a small product line in 2007 and (7) asbestos settlement and related costs.