



Fourth Quarter 2013

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 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. 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. Examples of these forward-looking statements include expectations regarding our anticipated effective income tax rate, the potential cash tax benefits associated with the W. R. Grace settlement, potential volume, revenue and operating growth for future periods, expectations and assumptions associated with our restructuring programs, availability and pricing of raw materials, success of our growth initiatives, economic conditions, and the success of pricing actions. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions, changes in our raw material and energy costs, credit ratings, the success of restructuring plans, currency translation and devaluation effects, the competitive environment, the effects of animal and food-related health issues, environmental matters, and regulatory actions and legal matters. 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. Please see Sealed Air’s February 6, 2014 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.

Key Takeaways

Fourth Quarter 2013

- **Constant currency net sales growth of 4.1% with growth in all regions**
- **Favorable product price/mix across all divisions and all regions**

Full Year 2013

- **Constant currency net sales growth of 2.7% with growth in all divisions and all regions, except Europe**
- **Adjusted EBITDA, excluding SARs, increased 7.3% due to favorable pricing and cost savings initiatives**
- **Second time in eleven years, Sealed Air delivered Adj. EBITDA margin growth**
- **Generated \$509 million of Free Cash Flow**

February 3, 2014

- **Completion of W. R. Grace & Co. Settlement agreement is a significant milestone for Sealed Air, creating financial flexibility and additional cash generation in future years**

Reported U.S. GAAP Measures, Continuing Operations

Q4-13 Net Sales: \$2.0B; Operating Profit: \$172.6M; Net Income: \$3.6M

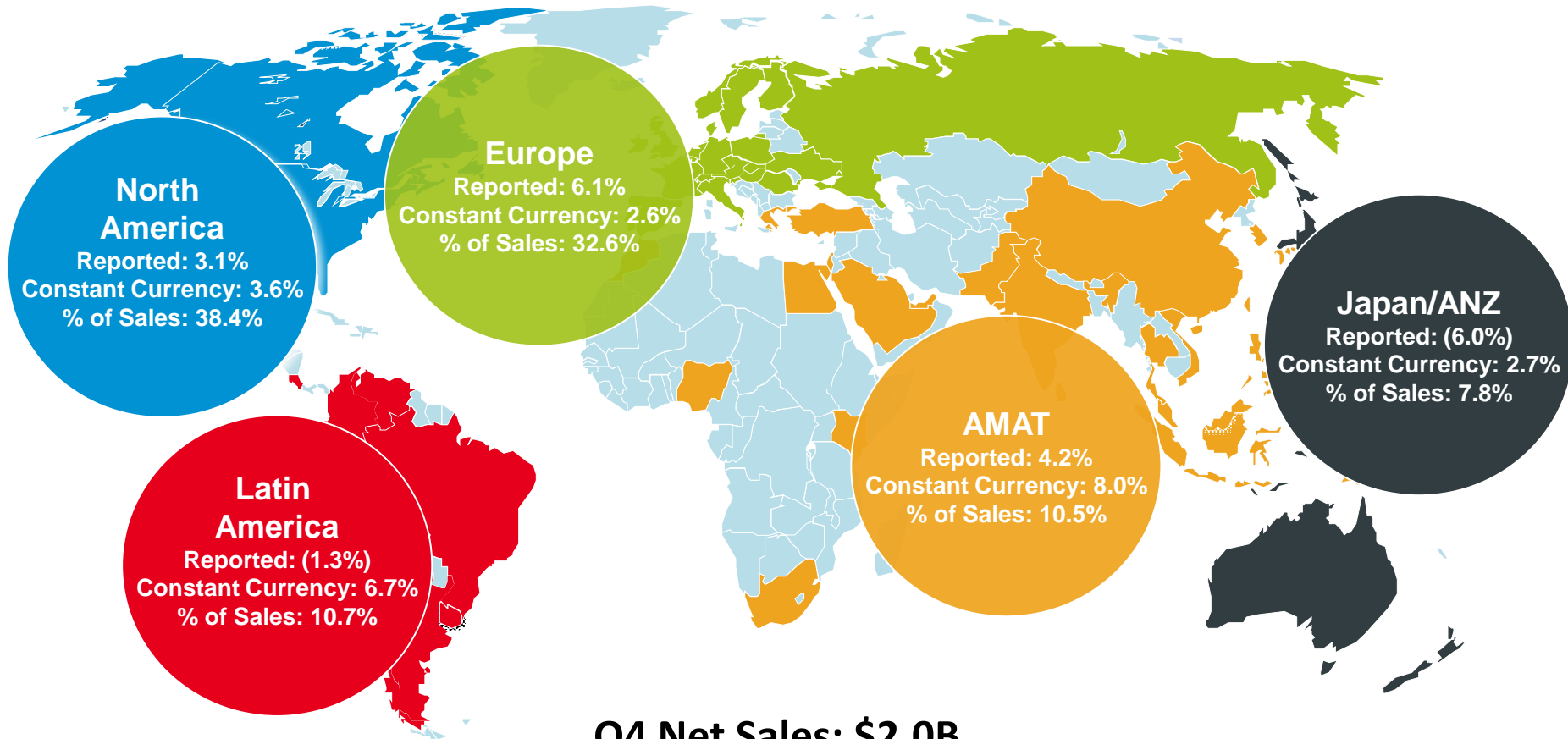
Q4-12 Net Sales: \$2.0B; Operating Loss*: (\$420.0M); Net Loss: (\$345.2M)

2013 Net Sales: \$7.7B; Operating Profit: \$602.1M; Net Income: \$93.7M

2012 Net Sales: \$7.6B; Operating Loss*: (\$1.4B); Net Loss: (\$1.9B)

**Includes impairment of goodwill and certain intangible assets associated with the Diversey acquisition*

FOURTH QUARTER 2013 Regional Sales Performance



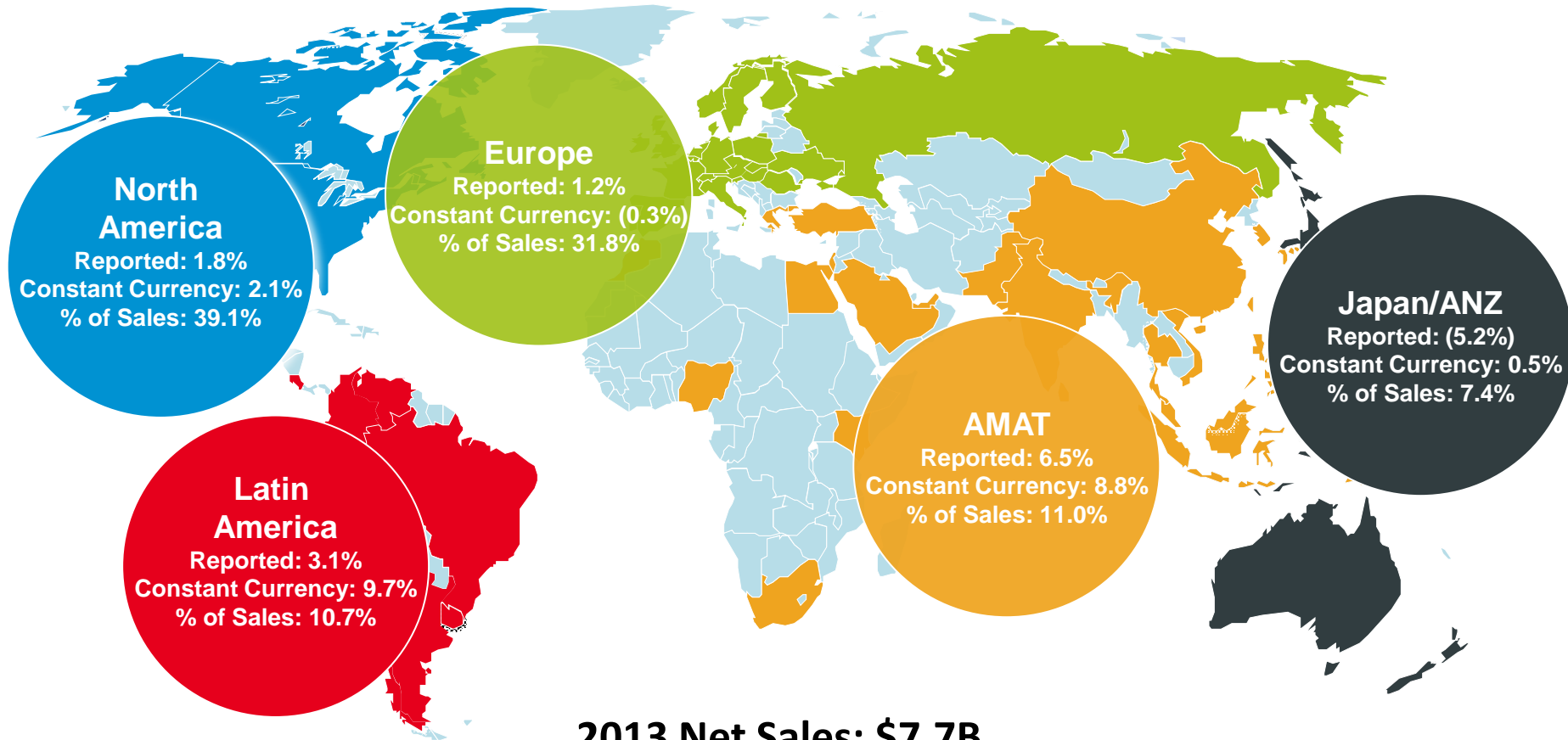
Q4 Net Sales: \$2.0B

Reported Sales Growth: Up 3.0%; Constant Currency: Up 4.1%

* Constant currency refers to unit volume and price/mix performance and excludes the impact of currency translation

FULL YEAR 2013

Regional Sales Performance



2013 Net Sales: \$7.7B

Reported Sales Growth: Up 1.7%; Constant Currency: Up 2.7%

* Constant currency refers to unit volume and price/mix performance and excludes the impact of currency translation

Net Sales Performance

Product Price/Mix & Volume



Product Price/Mix (% Change)		
<u>By Division</u>	Q4 2013	2013
Food Care	3.2%	1.6%
Diversey Care	1.8%	1.5%
Product Care	1.7%	(0.2%)
Medical/New Ventures	13.3%	2.3%
Total	2.7%	1.2%
<u>By Region</u>	Q4 2013	2013
North America	3.7%	1.5%
Europe	0.2%	(0.2%)
Latin America	7.1%	5.1%
AMAT	3.0%	2.0%
JANZ	1.1%	(0.6%)
Total	2.7%	1.2%

Volume (% Change)		
<u>By Division</u>	Q4 2013	2013
Food Care	1.0%	1.7%
Diversey Care	1.1%	0.5%
Product Care	3.1%	2.6%
Medical/New Ventures	(6.0%)	(1.2%)
Total	1.4%	1.5%
<u>By Region</u>	Q4 2013	2013
North America	(0.1%)	0.6%
Europe	2.4%	(0.1%)
Latin America	(0.4%)	4.6%
AMAT	5.0%	6.8%
JANZ	1.6%	1.1%
Total	1.4%	1.5%

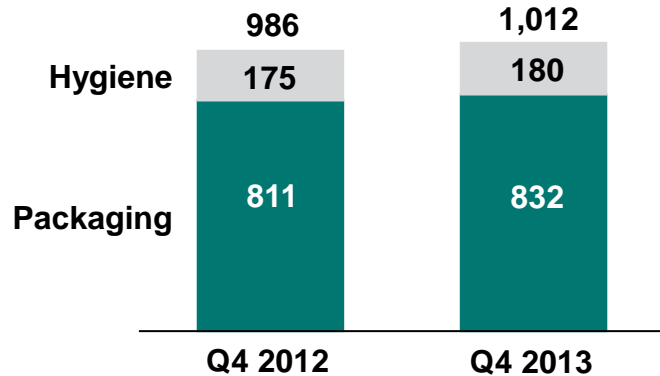
Favorable Price/Mix in every division and in every region in Q4 2013

SALES GROWTH WITH FAVORABLE PRICE/MIX

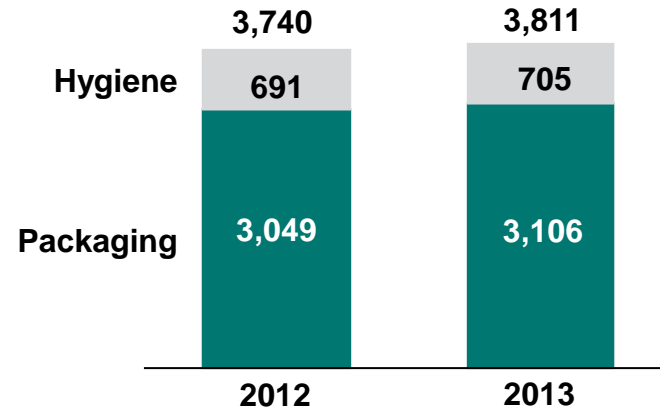
Food Care



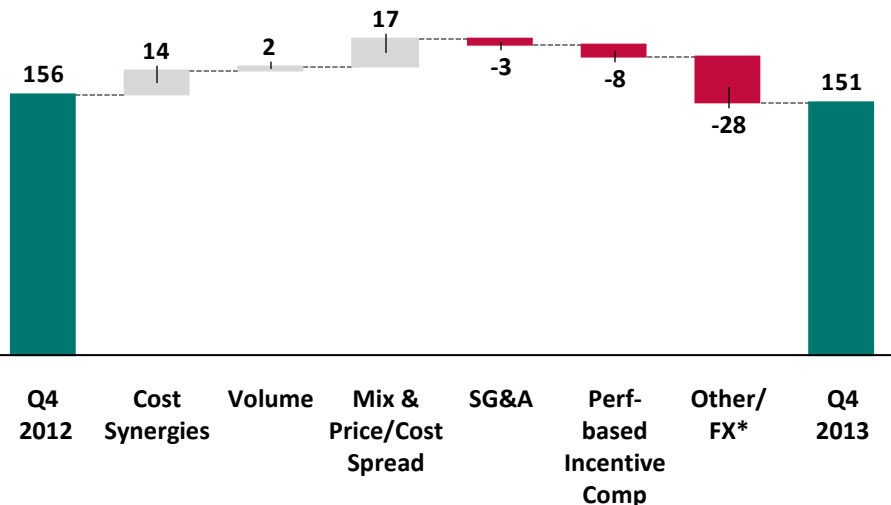
Q4 Net Sales (\$M)



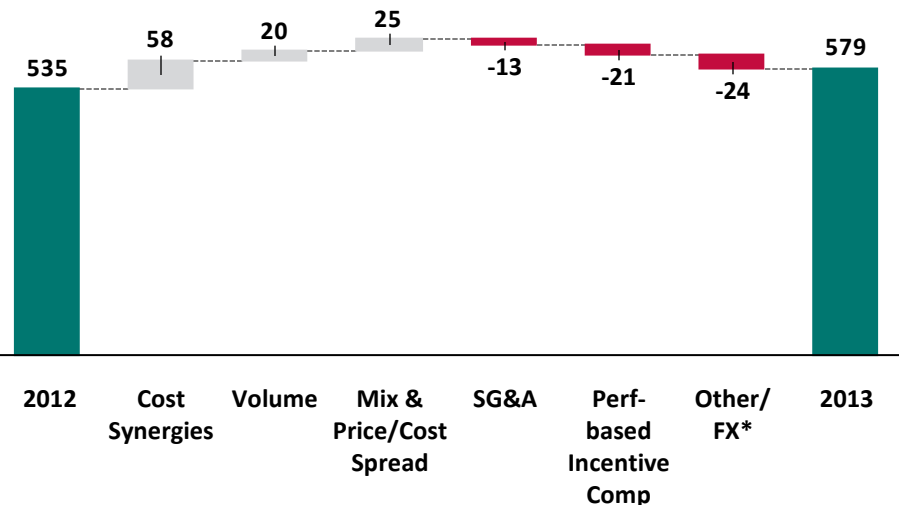
Full Year Net Sales (\$M)



Q4 Adjusted EBITDA, excluding SARs (\$M)



Full Year Adjusted EBITDA, excluding SARs (\$M)



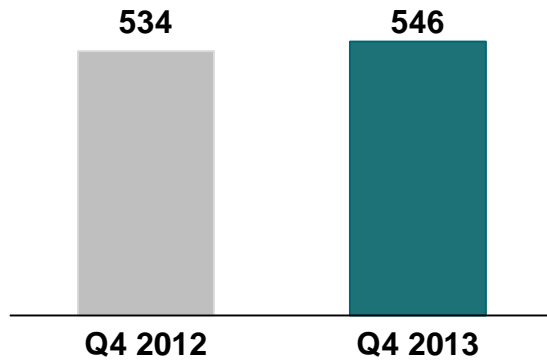
* Other includes (\$20M) supply chain costs primarily related to LIFO adjustment, non-material inflation & timing of inventory adjustments; FX: (\$1.4M)

* Other includes (\$13M) supply chain costs primarily related to non-material inflation; FX: (\$3.9M)

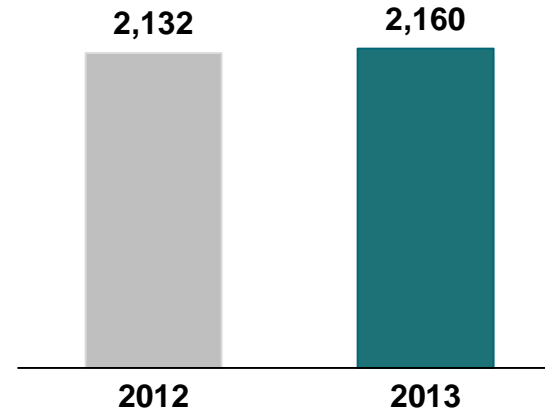
INCREASED ADJUSTED EBITDA , EXCLUDING SARs Diversey Care



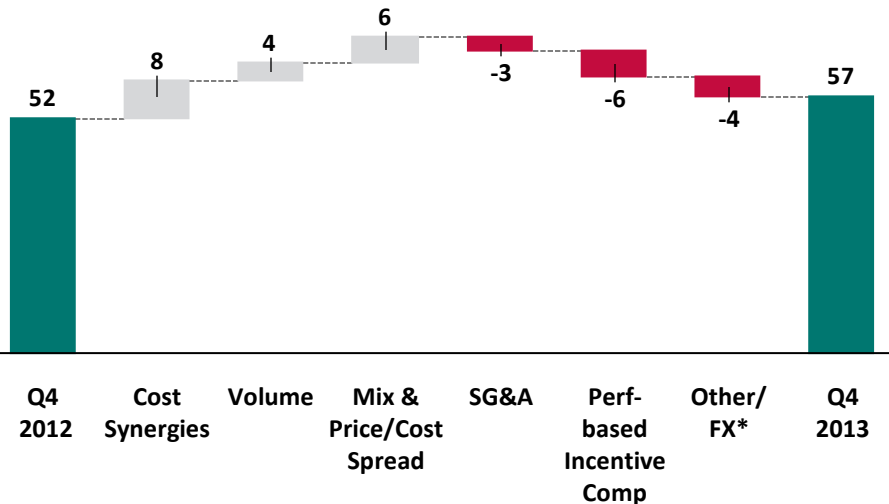
Q4 Net Sales (\$M)



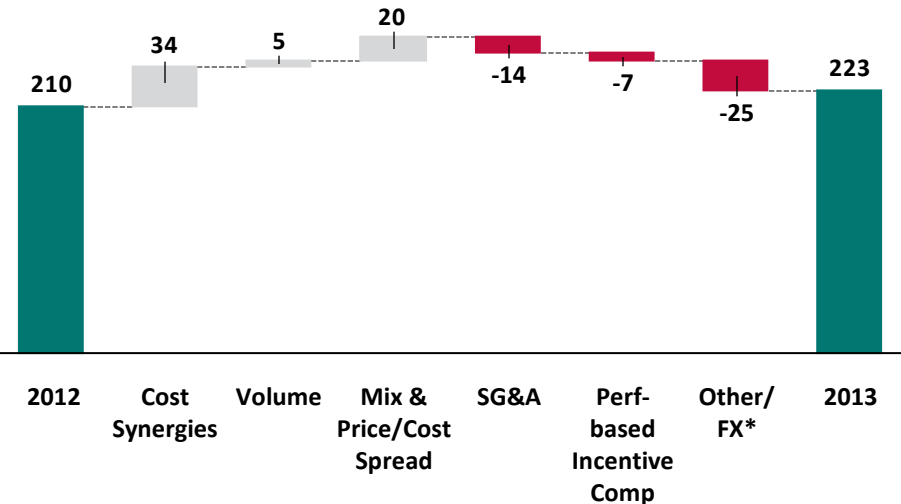
Full Year Net Sales (\$M)



Q4 Adjusted EBITDA, excluding SARs (\$M)



Full Year Adjusted EBITDA, excluding SARs (\$M)



* FX: (\$1.2M)

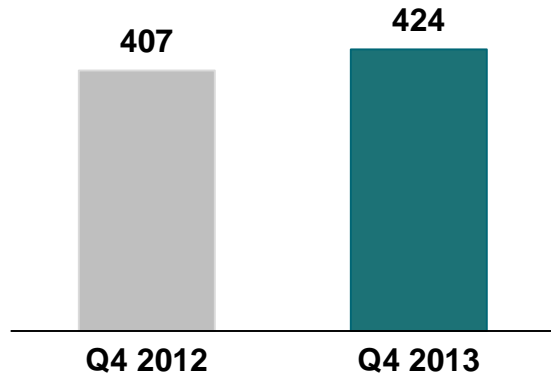
* Other includes (\$12M) supply chain costs primarily related to non-material inflation & inventory obsolescence; Also includes bad debt allowance of (\$4M) recorded in Q3 for large customer in AMAT; FX: (\$1.2M)

STRONG VOLUME & POSITIVE PRICE/MIX IN Q4

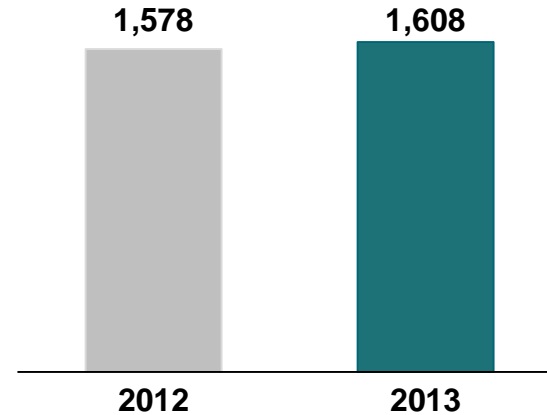
Product Care



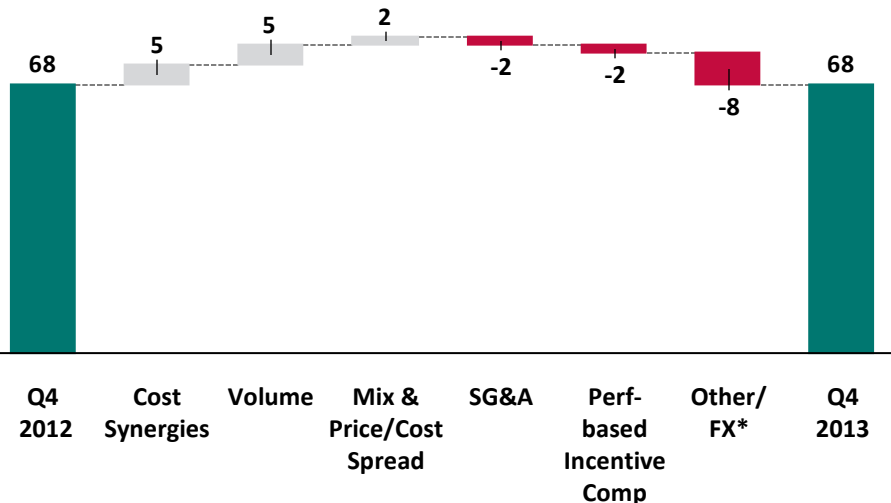
Q4 Net Sales (\$M)



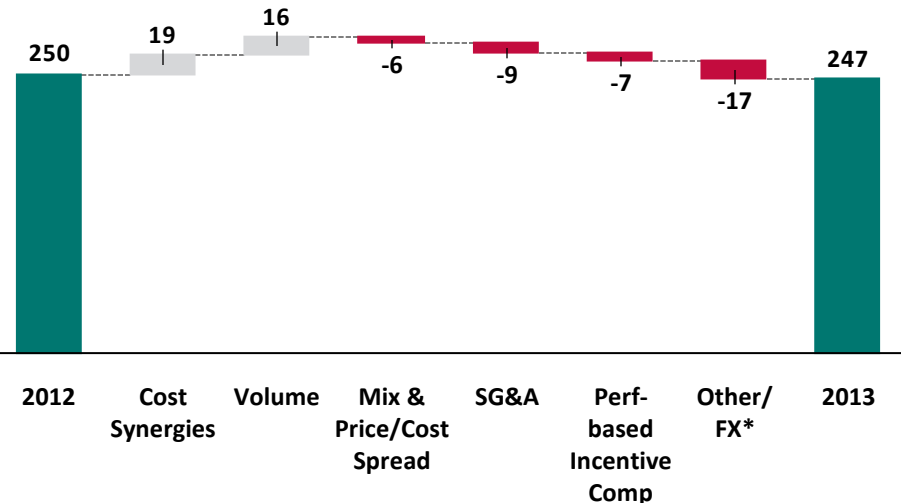
Full Year Net Sales (\$M)



Q4 Adjusted EBITDA, excluding SARs (\$M)



Full Year Adjusted EBITDA, excluding SARs (\$M)



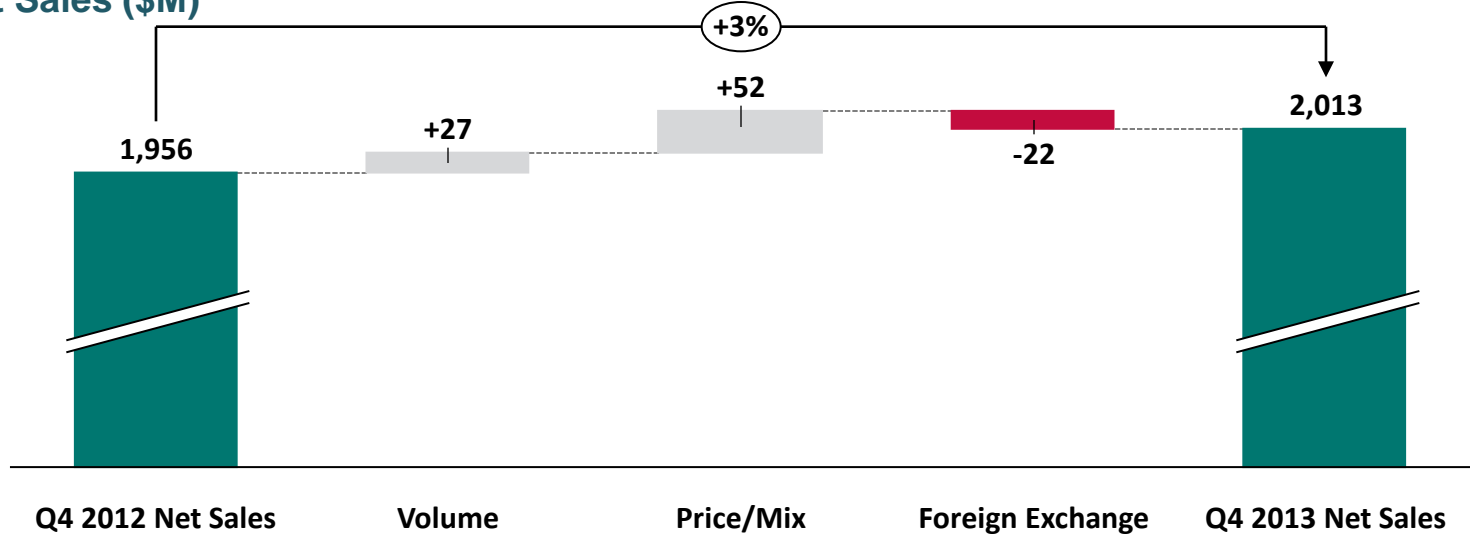
* Other includes (\$7M) supply chain costs primarily related to LIFO adjustment & non-material inflation; FX: (\$0.3M)

* Other (\$12M) includes supply chain costs primarily related to LIFO adjustment & non-material inflation; FX: (\$1.0M)

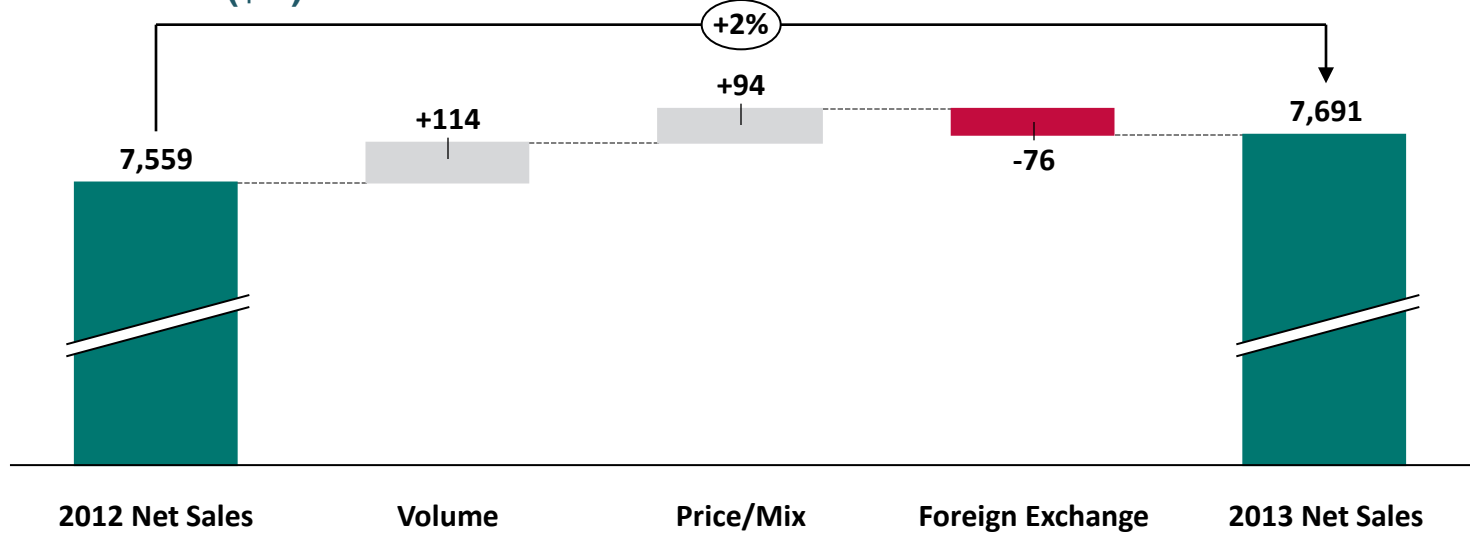
Q4 & 2013 Net Sales Bridge



Q4 Net Sales (\$M)



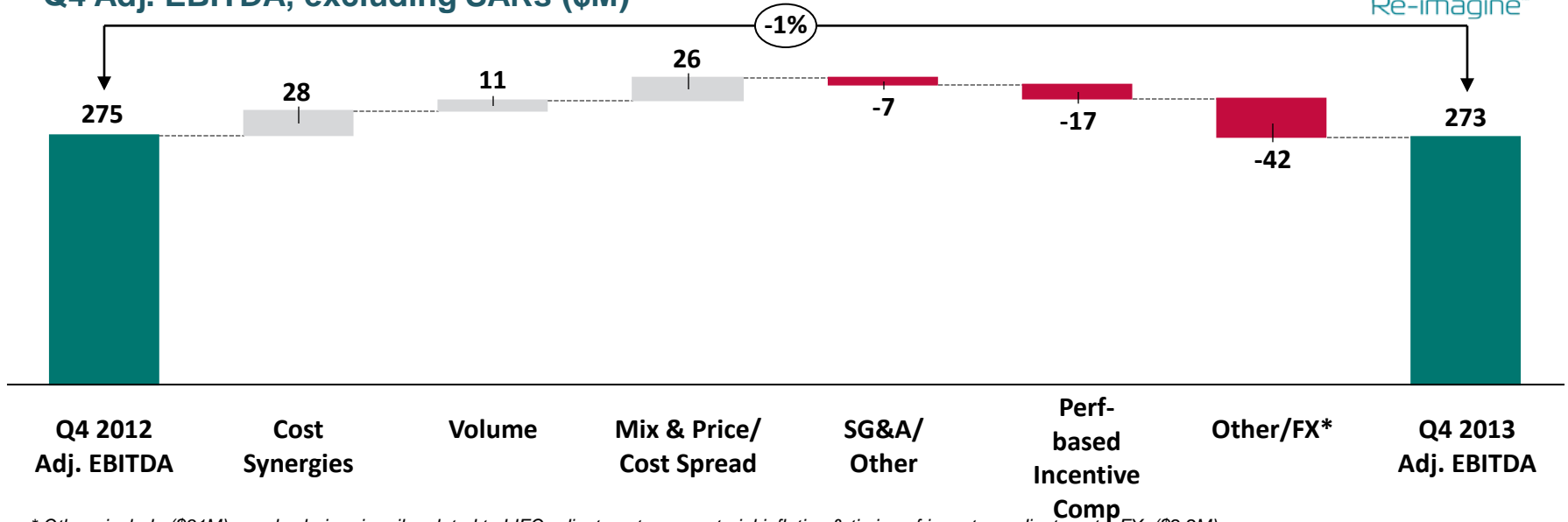
Full Year Net Sales (\$M)



Q4 & 2013 Adj. EBITDA Bridge

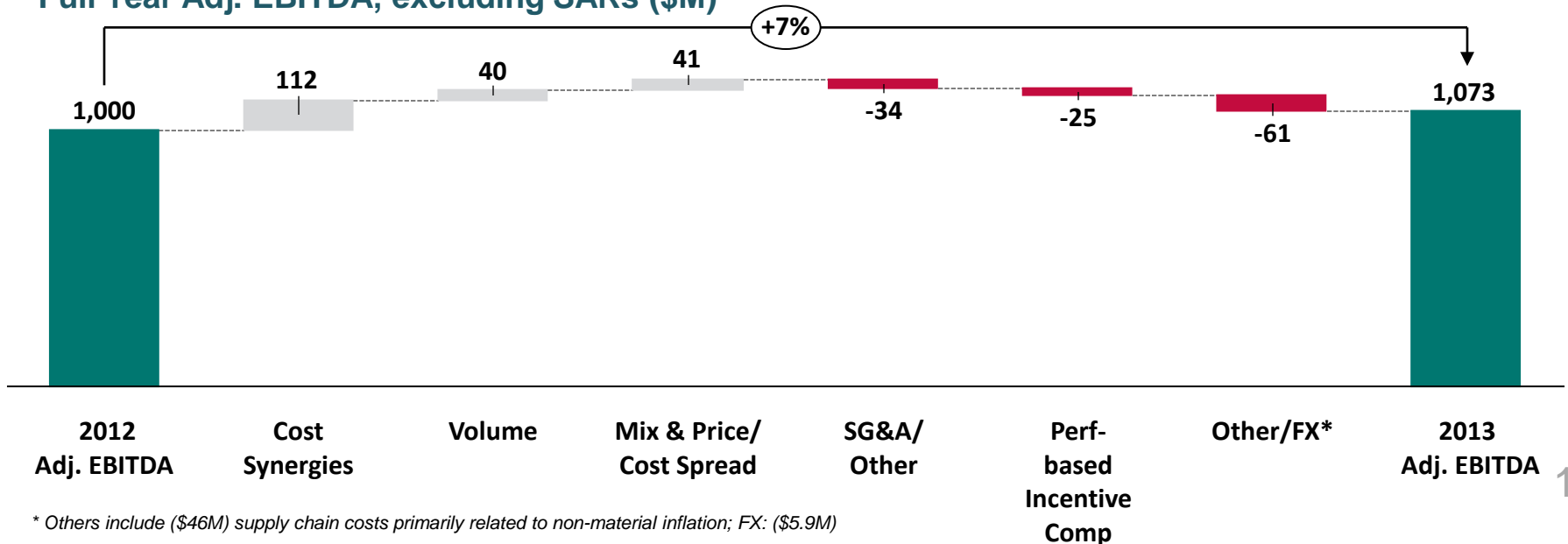


Q4 Adj. EBITDA, excluding SARs (\$M)



* Others include (\$31M) supply chain primarily related to LIFO adjustment, non-material inflation & timing of inventory adjustments; FX: (\$2.2M)

Full Year Adj. EBITDA, excluding SARs (\$M)



* Others include (\$46M) supply chain costs primarily related to non-material inflation; FX: (\$5.9M)

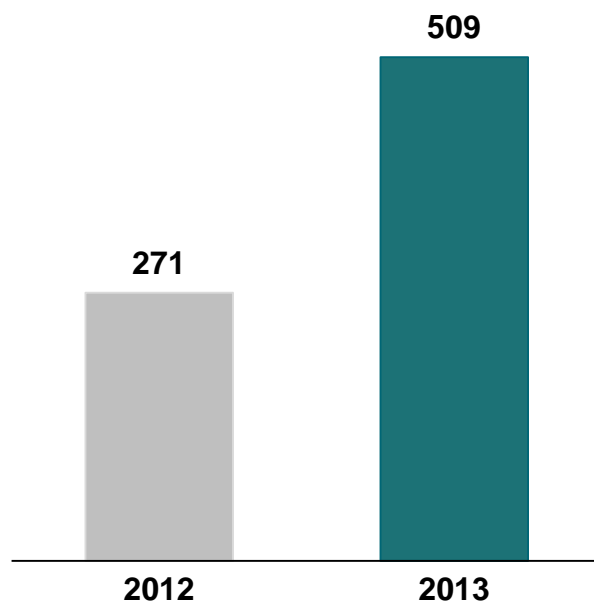
SIGNIFICANT YoY IMPROVEMENT

Free Cash Flow



(\$ in millions)

Year Ended December 31



(\$ in millions)	Year Ended December 31	
	2012	2013
Free Cash Flow		
Adjusted Net Earnings	\$193	\$263
Depreciation and Amortization	317	308
Profit Sharing Expense	19	35
Settlement agreement & Other Non-Cash Interest	61	67
Restructuring Payments	(103)	(107)
Tax Payments	(109)	(111)
SARs Payments	(24)	(46)
Net change in working capital items*	(77)	96
Other	117	120
Cash Flow from Operations	\$394	\$625
Capital Expenditures	(123)	(116)
Free Cash Flow	\$271	\$509

* Accounts Receivable, Inventories & Accounts Payable

2014 Outlook



Net Sales: Approx. \$7.7B

(Organic growth offset by product rationalization and more than 2% unfavorable FX)

Adjusted EBITDA: \$1.05B - \$1.07B

(D&A: \$315M; Interest Expense: \$295M)

Adjusted EPS: \$1.50 – \$1.60

(Anticipated core tax rate of approx. 25%)

Free Cash Flow: Approx. \$410M

(Assumes: Approx. \$170M capex, \$150M cash restructuring and \$280M cash interest expense)

*Note: Adjusted EBITDA, EPS and D&A guidance excludes the impact of special items.
Adjusted EPS also includes \$0.12 benefit related to the Settlement agreement.*



Q&A

Earnings Conference Call
Fourth Quarter 2013



Appendix

Q4 & 2013 Adj. EPS Calculation



(\$ in millions, except Adjusted EPS)

Q4 Adjusted EBITDA	\$261.8
Depreciation and amortization ⁽¹⁾	73.2
Interest expense	91.6
Non-cash profit sharing expense ⁽²⁾	5.2
Adjusted pre-tax earnings	\$91.8
Core taxes (20.0%)	18.4
Adjusted net earnings	\$73.4
Diluted Shares	213.9
Q4 Adjusted EPS	\$0.34

(1) Comprised of \$38.9M of property and equipment depreciation, \$30.8M of amortization of intangibles and \$3.8M of share-based compensation, net of (\$0.3M) special items

(2) 2013 contributions to be made in Sealed Air common stock

2013 Adjusted EBITDA	\$1,034.6
Depreciation and amortization ⁽¹⁾	302.2
Interest expense	361.0
Non-cash profit sharing expense ⁽²⁾	34.7
Adjusted pre-tax earnings	\$336.7
Core taxes (21.8%)	73.5
Adjusted net earnings	\$263.2
Diluted Shares	213.5
2013 Adjusted EPS	\$1.23

(1) Comprised of \$160.2M of property and equipment depreciation, \$123.2M of amortization of intangibles and \$24.1M of share-based compensation, net of (\$5.3M) special items

(2) 2013 contributions to be made in Sealed Air common stock

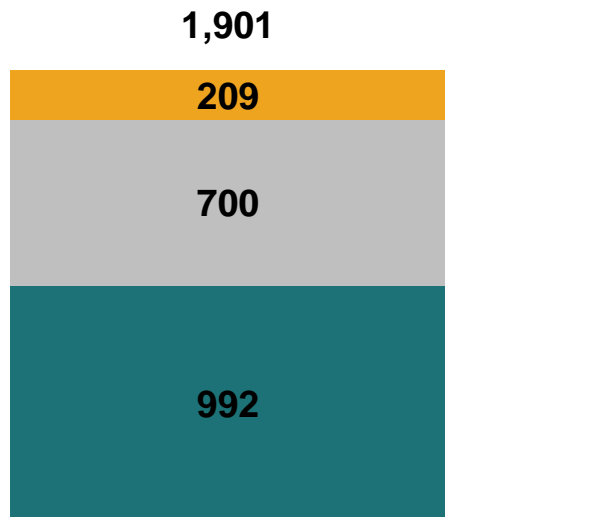
Reported U.S. GAAP Measures :

- Q4 2013 Operating Income: \$172.6M; Net Income: \$3.6M; 2013 Operating Income: \$602.1M; Net Income: \$93.7M
- Q4 2013: Recognized \$0.11 in discontinued operations, including \$0.10 per share gain on Medical Rigids sale
- 2013: Recognized \$0.14 in discontinued operations, including \$0.10 per share gain on Medical Rigids sale

Liquidity & Net Debt

(\$ in millions)

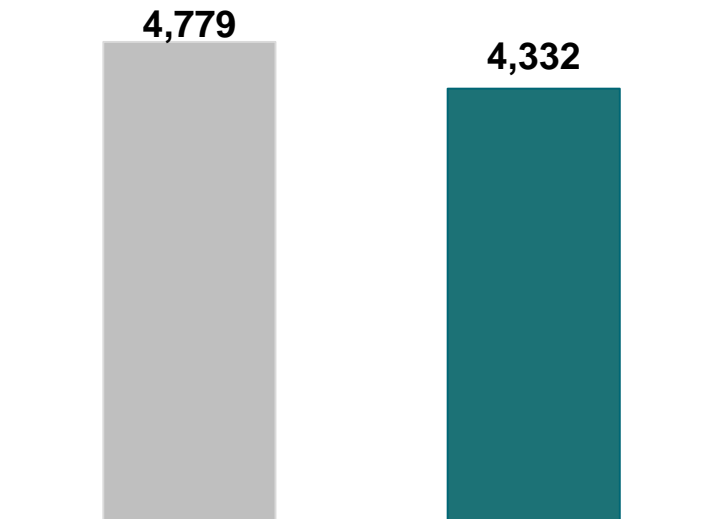
Liquidity Position



Dec. 31, 2013

- A/R Securitization
- Revolving Credit Facility
- Cash & Cash Equivalents

Net Debt



Dec. 31, 2012

Dec. 31, 2013

Lower net debt as a result of cash generated from operating activities & asset sales, partially offset by capital expenditures & dividend payments

GAAP Operating Profit (Loss)⁽¹⁾



(Unaudited, \$ in millions)	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2013	2012	2013	2012
		<i>Revised</i> ⁽²⁾		<i>Revised</i> ⁽²⁾
Operating profit (loss):				
Food Care	\$ 119.6	\$ (95.0)	\$ 431.4	\$ (170.9)
<i>As a % of Food Care net sales</i>	11.8 %	(9.6) %	11.3 %	(4.6) %
Diversey Care	11.2	(322.4)	57.9	(1,278.4)
<i>As a % of Diversey Care net sales</i>	2.1 %	(60.4) %	2.7 %	(60.0) %
Product Care	56.7	56.9	200.4	207.5
<i>As a % of Product Care net sales</i>	13.4 %	14.0 %	12.5 %	13.1 %
Other Category: Medical Applications business and New Ventures	(1.9)	(24.5)	(12.7)	(36.0)
<i>As a % of Medical Applications and New Ventures net sales</i>	(6.2) %	(86.0) %	(11.4) %	(32.8) %
Total segments and other category	185.6	(385.0)	677.0	(1,277.8)
<i>As a % of total net sales</i>	9.2 %	(19.7) %	8.8 %	(16.9) %
Costs related to the acquisition and integration of Diversey	0.4	2.6	1.1	7.4
Restructuring and other charges	12.6	32.4	73.8	142.5
Total	\$ 172.6	\$ (420.0)	\$ 602.1	\$ (1,427.7)
<i>As a % of total net sales</i>	8.6 %	(21.5) %	7.8 %	(18.9) %

(1) The supplementary information included in this press release for 2013 is preliminary and subject to change prior to the filing of our upcoming Annual Report on Form 10-K with the Securities and Exchange Commission.

(2) In December 2013, we completed the sale of our Medical Rigids business. The financial results of the Medical Rigids business are reported as discontinued operations, net of tax, and, accordingly all previously reported financial information has been revised.