



# Fourth Quarter & Year-End 2014

February 10, 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,” “estimates,” “expects,” “intends,” “may,” “plans to,” “will” and similar references to future periods. All statements other than statements of historical facts included in this presentation regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: the expected cash tax benefits associated with the Settlement agreement (as defined in our 2013 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 are 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 10, 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.

# FOURTH QUARTER & YEAR-END 2014

## Key Takeaways



### FOURTH QUARTER 2014

- **Constant currency net sales and favorable product price/mix across all divisions and all regions.**
- **Despite \$17 million of unfavorable currency, Adjusted EBITDA was \$282 million, or 14.3% of net sales, a 90 basis points margin improvement compared to last year.**

### YEAR-END 2014

- **Net sales growth and margin expansion across all divisions.**
- **Despite \$30 million of unfavorable currency, Adjusted EBITDA of \$1.12 billion, or 14.4% of net sales, increased 8% compared to 2013.**
- **Generated \$612 million of Free Cash Flow compared to \$509 million in 2013.**

### Business Highlights

- **Completed bond offering and amended and restated credit facilities, reducing annual interest expense by approximately \$30 million.**
- **Announced new restructuring program, Fusion, expected to generate annualized savings of approximately \$80 - \$85 million by the end of 2018.**

Reported U.S. GAAP Measures, Continuing Operations

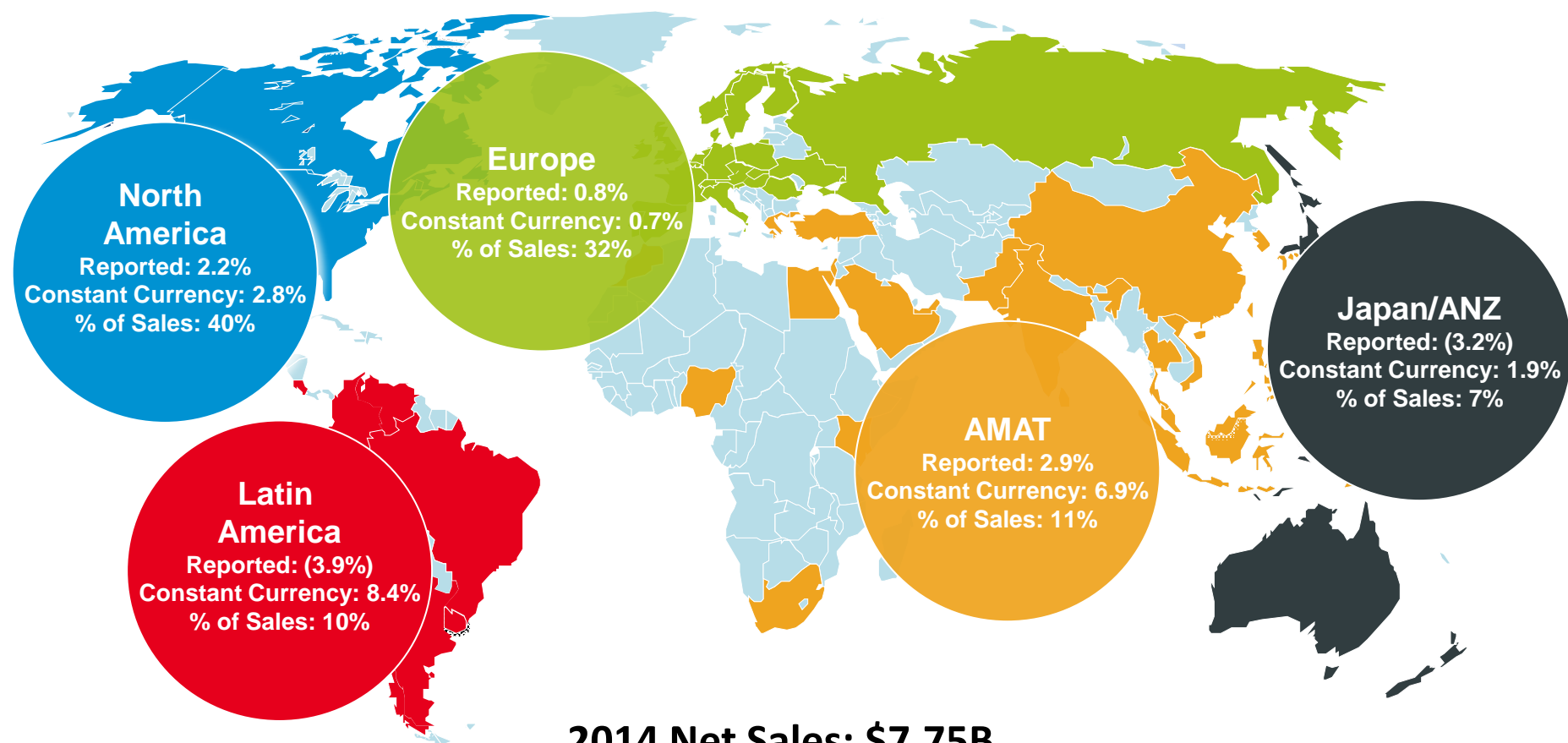
Q4-14 Net Sales: \$2.0B; Operating Profit: \$144M; Net Income: \$66M

Q4-13 Net Sales: \$2.0B; Operating Profit: \$175M; Net Income: \$5M

2014 Net Sales: \$7.8B; Operating Profit: \$654M; Net Income: \$258M

2013 Net Sales: \$7.7B; Operating Profit: \$605M; Net Income: \$95M

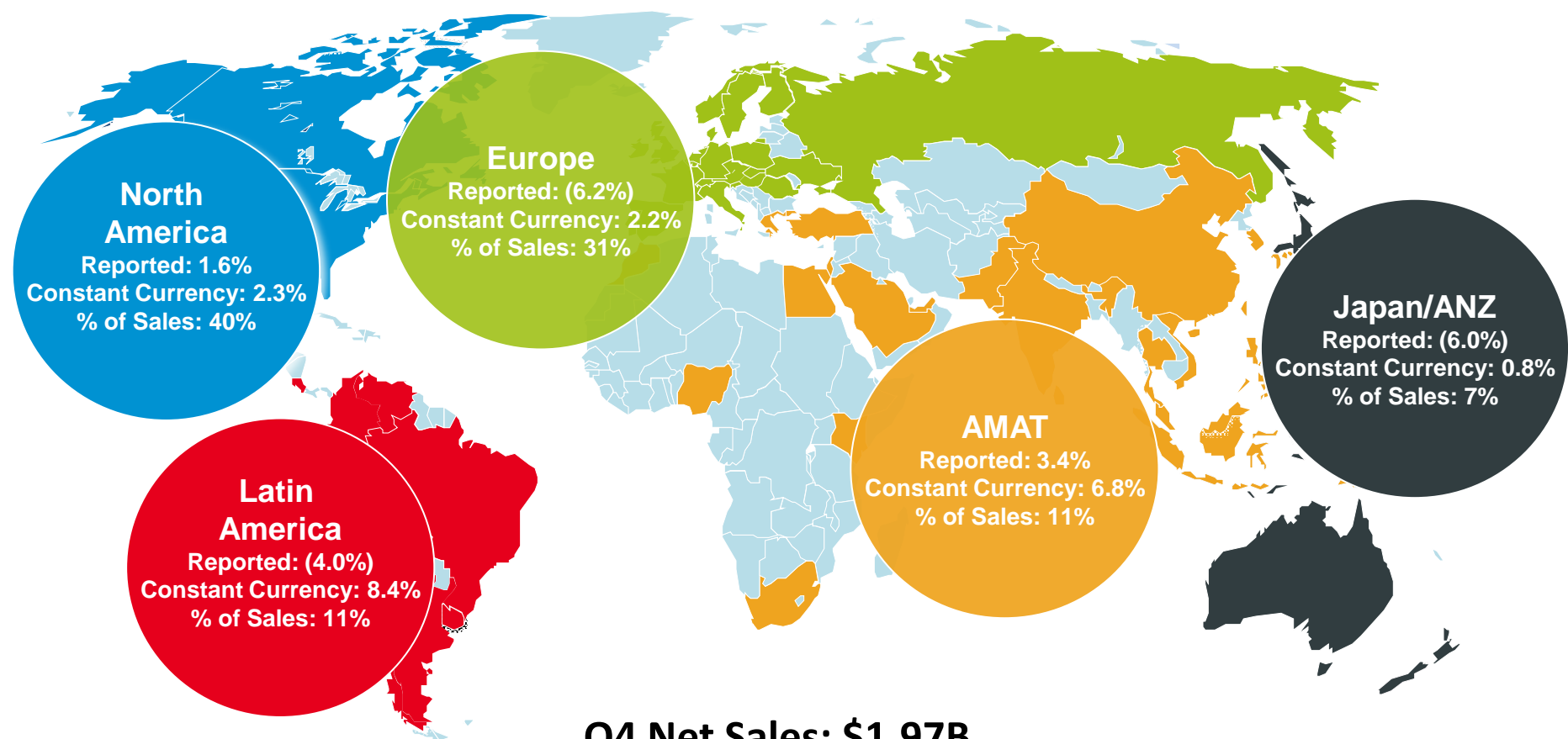
# YoY Regional Sales Performance



**2014 Net Sales: \$7.75B**  
**As Reported % Change: 0.8% YoY**  
**Constant Currency % Change: 3.2% YoY**

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

# YoY Regional Sales Performance



**Q4 Net Sales: \$1.97B**  
**As Reported % Change: (1.9%) YoY**  
**Constant Currency % Change: 3.3% YoY**

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

# FOURTH QUARTER & YEAR-END 2014

## YoY Price/Mix & Volume Trends



Product Price/Mix (% Change)		
By Division	Q4 2014	2014
Food Care	3.5%	4.0%
Diversey Care	1.7%	1.7%
Product Care	4.0%	3.5%
<b>Total Company</b>	<b>3.0%</b>	<b>3.2%</b>
By Region	Q4 2014	2014
North America	2.7%	3.3%
Europe	1.3%	0.8%
Latin America	10.9%	11.5%
AMAT	3.3%	2.6%
JANZ	0.4%	2.1%
<b>Total Company</b>	<b>3.0%</b>	<b>3.2%</b>

Volume (% Change)		
By Division	Q4 2014	2014
Food Care	(0.5%)	(0.4%)
Diversey Care	2.4%	1.3%
Product Care	0.6%	0.2%
<b>Total Company</b>	<b>0.3%</b>	<b>0.0%</b>
By Region	Q4 2014	2014
North America	(0.4%)	(0.5%)
Europe	0.9%	(0.1%)
Latin America	(2.5%)	(3.1%)
AMAT	3.5%	4.3%
JANZ	0.4%	(0.2%)
<b>Total Company</b>	<b>0.3%</b>	<b>0.0%</b>

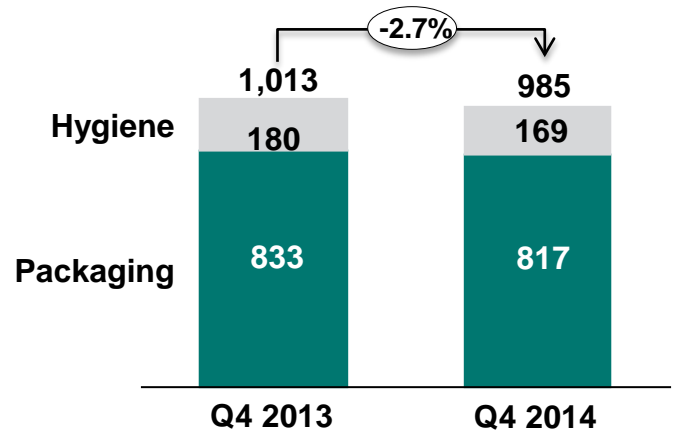
Constant Currency Sales (% Change)		
By Division	Q4 2014	2014
Food Care	3.0%	3.6%
Diversey Care	4.1%	3.0%
Product Care	4.6%	3.7%
<b>Total Company</b>	<b>3.3%</b>	<b>3.2%</b>
By Region	Q4 2014	2014
North America	2.3%	2.8%
Europe	2.2%	0.7%
Latin America	8.4%	8.4%
AMAT	6.8%	6.9%
JANZ	0.8%	1.9%
<b>Total Company</b>	<b>3.3%</b>	<b>3.2%</b>

**Q4 & 2014 delivered constant currency sales growth with favorable Price/Mix in every division and every region.**

# Food Care

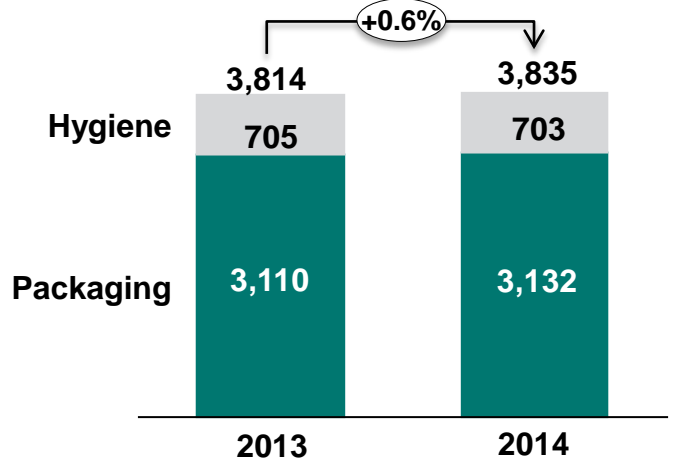


Q4 Net Sales (\$M)



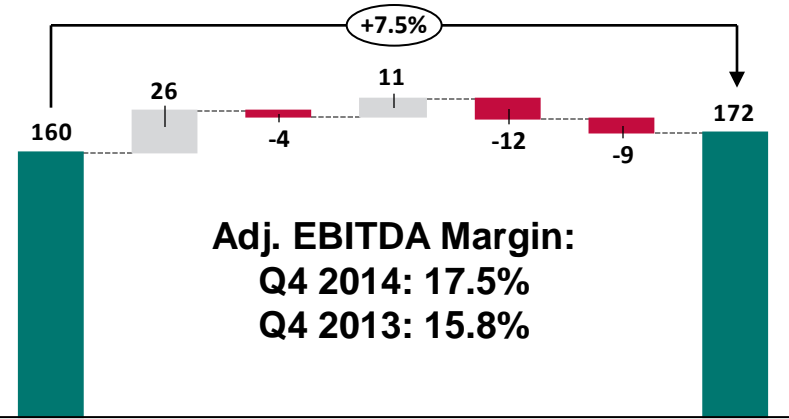
Constant Currency Net Sales Growth: 3.0%

2014 Net Sales (\$M)



Constant Currency Net Sales Growth: 3.6%

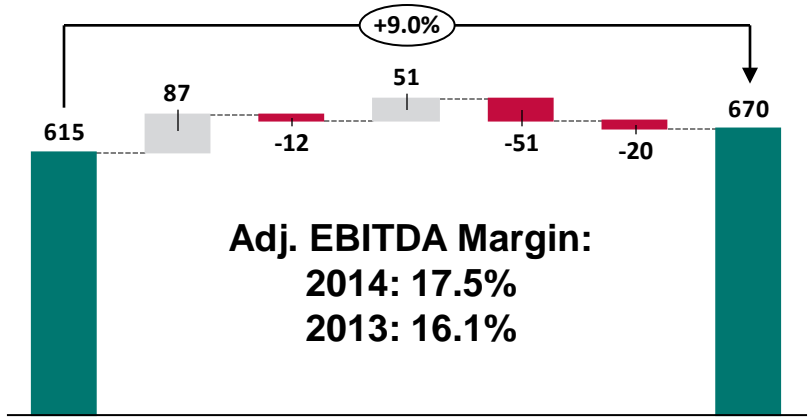
Q4 Adjusted EBITDA (\$M)



Adj. EBITDA Margin:  
 Q4 2014: 17.5%  
 Q4 2013: 15.8%

Q4 2013    Mix & Price/Cost Spread    Volume    Cost Synergies    SG&A/Other    Foreign Exchange    Q4 2014

2014 Adjusted EBITDA (\$M)



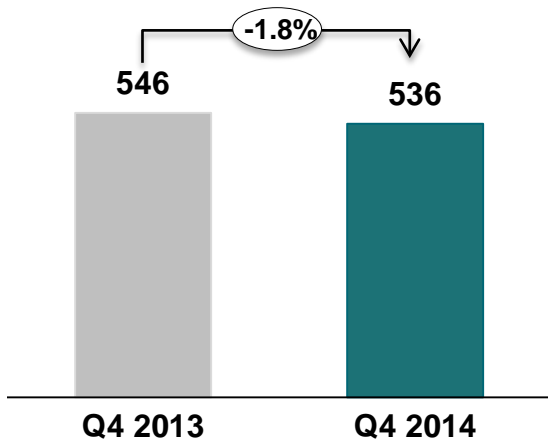
Adj. EBITDA Margin:  
 2014: 17.5%  
 2013: 16.1%

2013    Mix & Price/Cost Spread    Volume    Cost Synergies    SG&A/Other    Foreign Exchange    2014

# Diversey Care

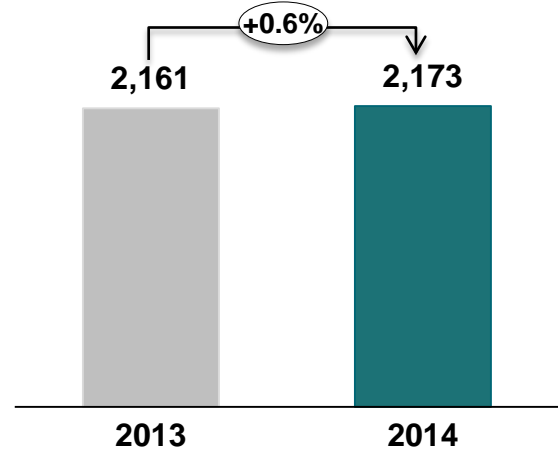


Q4 Net Sales (\$M)



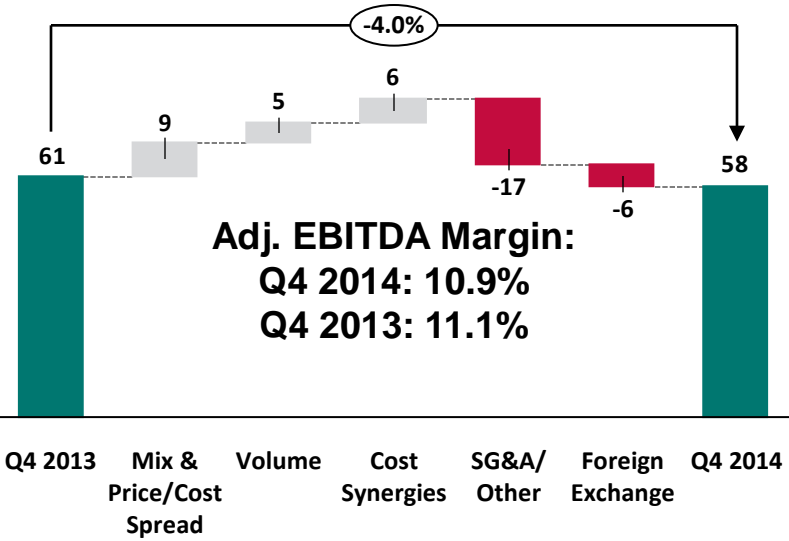
Constant Currency Net Sales Growth: 4.1%

2014 Net Sales (\$M)

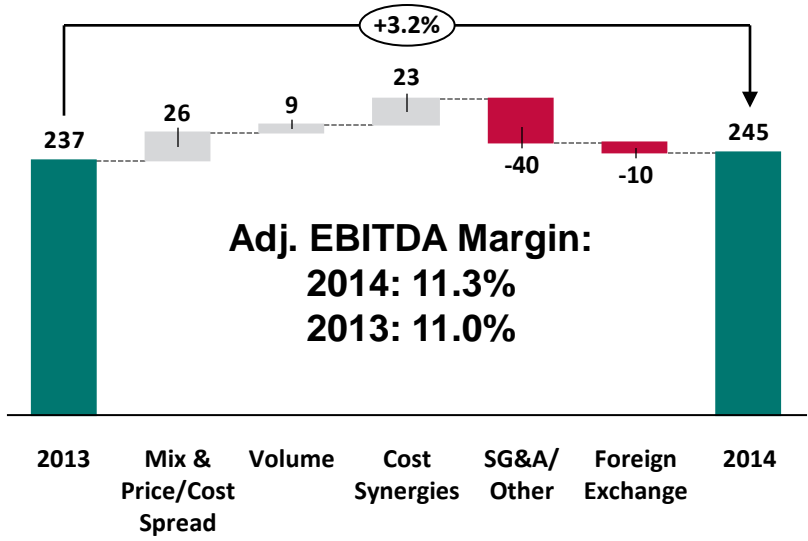


Constant Currency Net Sales Growth: 3.0%

Q4 Adjusted EBITDA (\$M)



2014 Adjusted EBITDA (\$M)

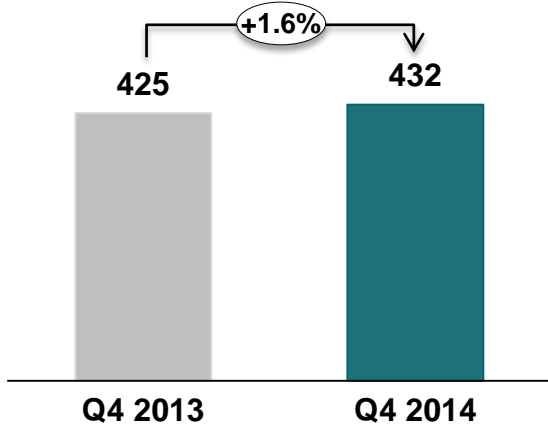




# Product Care

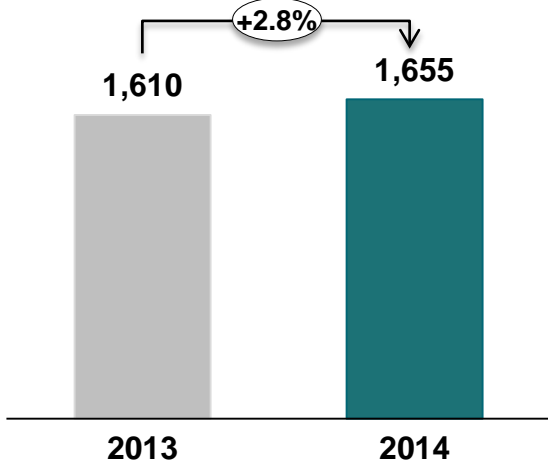


**Q3 Net Sales (\$M)**



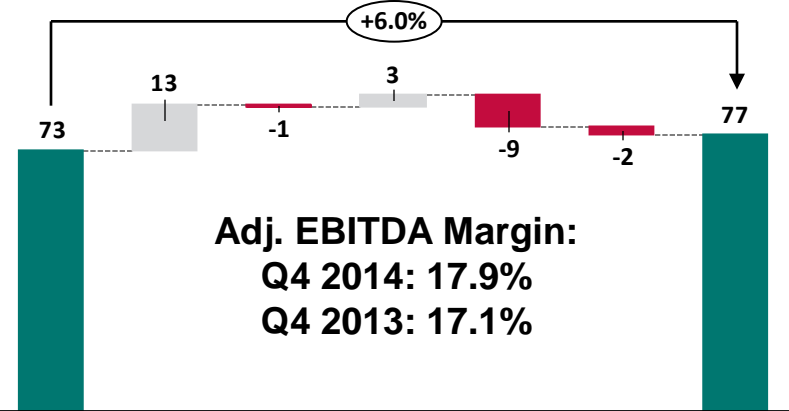
Constant Currency Net Sales Growth: 4.6%

**2014 Net Sales (\$M)**



Constant Currency Net Sales Growth: 3.7%

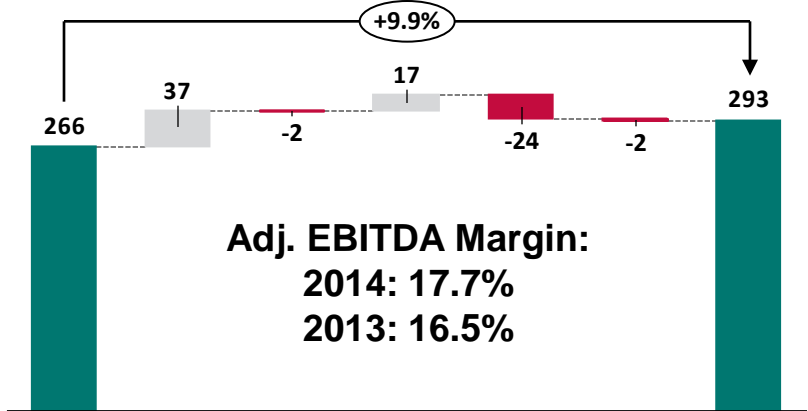
**Q4 Adjusted EBITDA (\$M)**



Adj. EBITDA Margin:  
 Q4 2014: 17.9%  
 Q4 2013: 17.1%

Q4 2013    Mix & Price/Cost Spread    Volume    Cost Synergies    SG&A/Other    Foreign Exchange    Q4 2014

**2014 Adjusted EBITDA (\$M)**



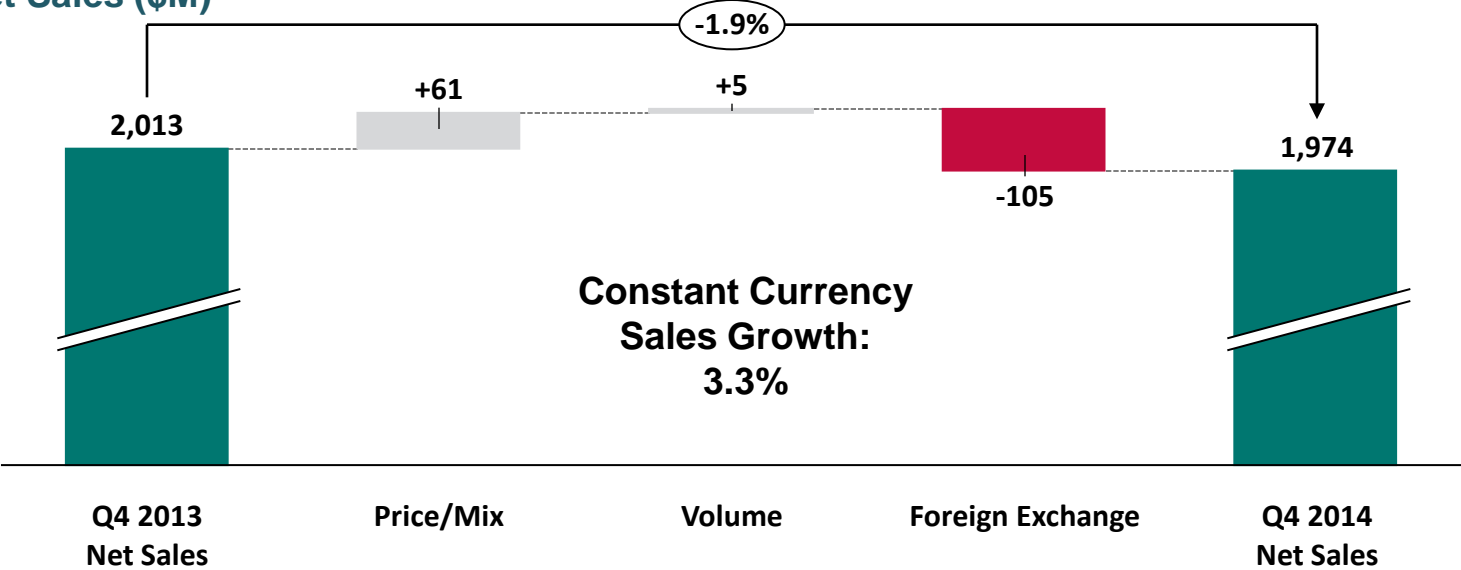
Adj. EBITDA Margin:  
 2014: 17.7%  
 2013: 16.5%

2013    Mix & Price/Cost Spread    Volume    Cost Synergies    SG&A/Other    Foreign Exchange    2014

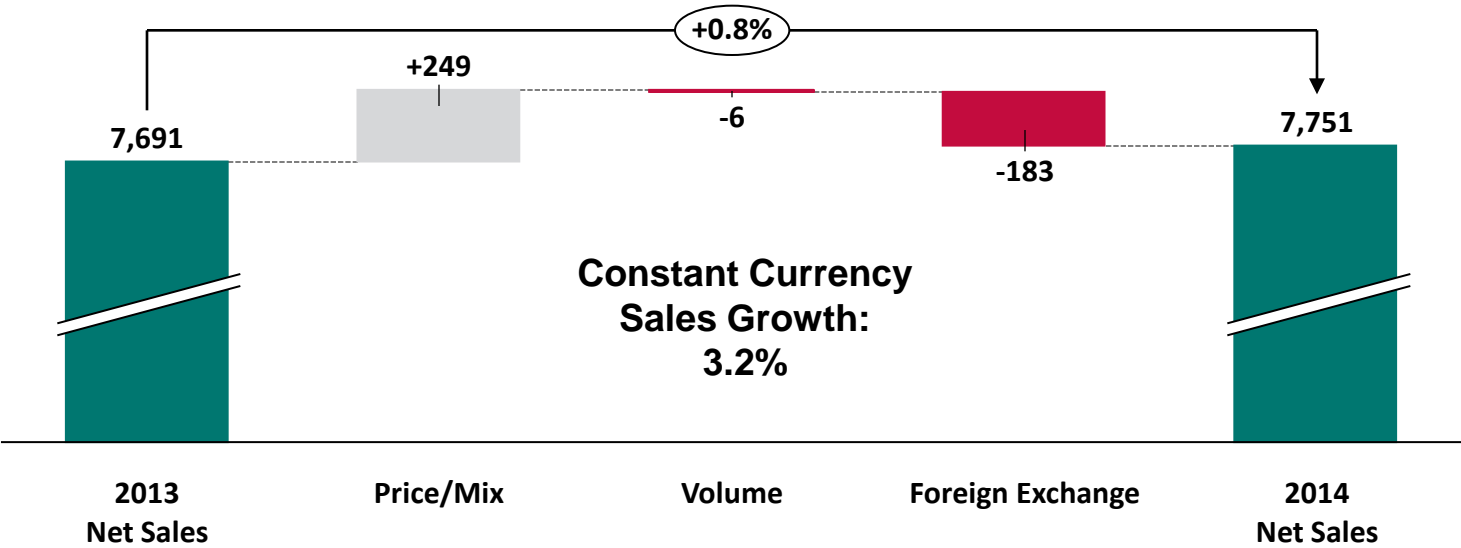
# Q4 & 2014 Net Sales Bridge



Q4 Net Sales (\$M)



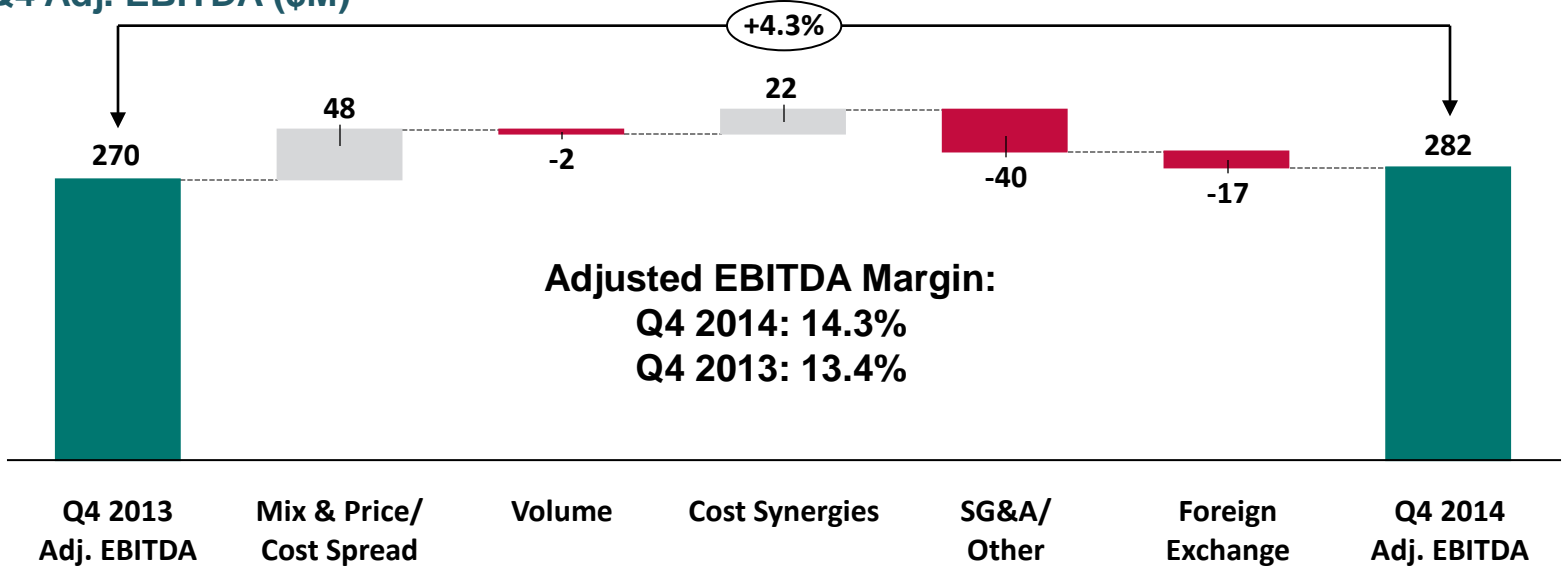
2014 Net Sales (\$M)



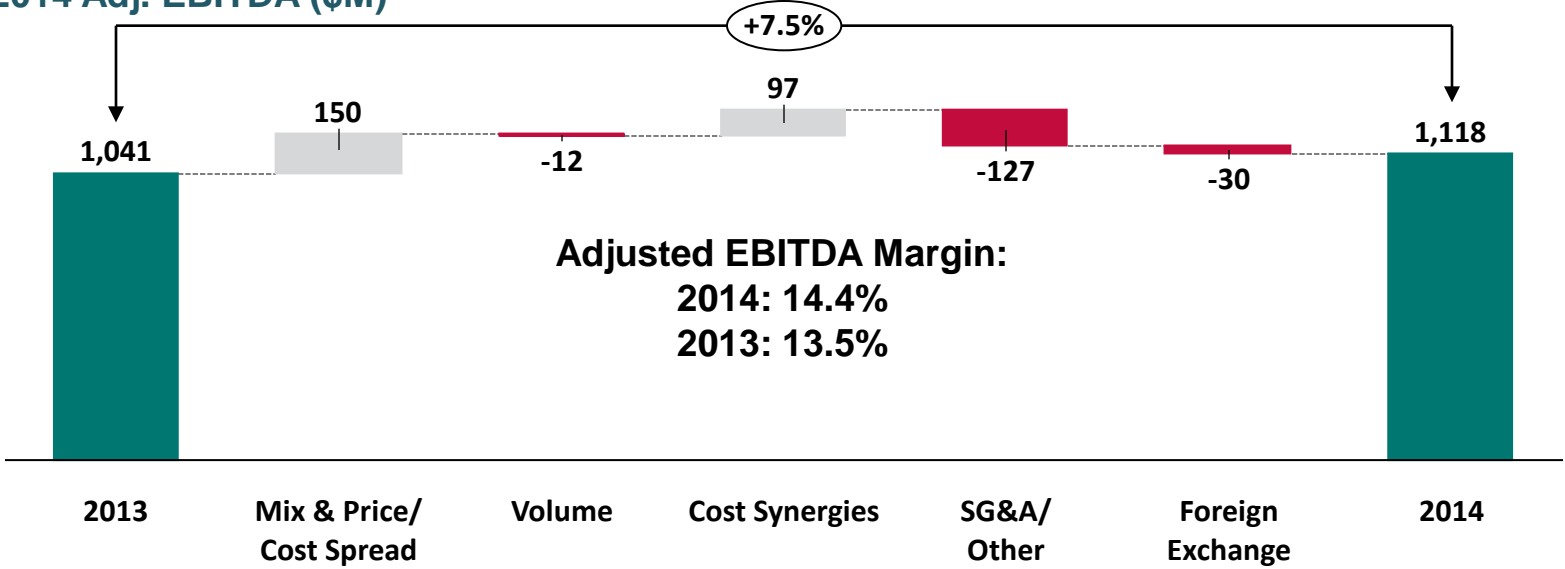
# Q4 & 2014 Adj. EBITDA Bridge



Q4 Adj. EBITDA (\$M)



2014 Adj. EBITDA (\$M)



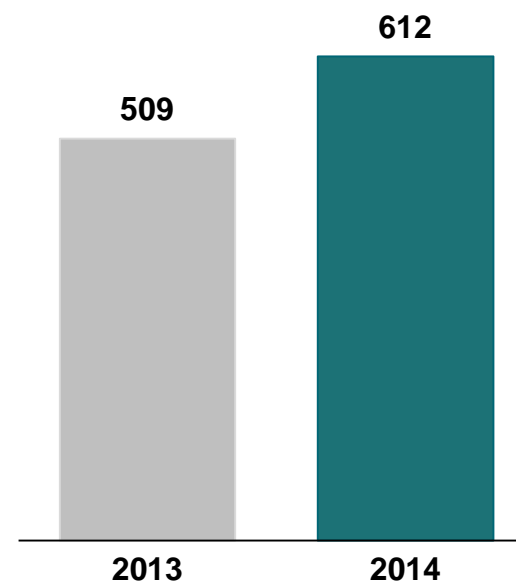
# Free Cash Flow

(\$ in millions)	Year Ended December 31	
	2013	2014
<b>Free Cash Flow</b>		
Adjusted Net Earnings	299	399
Depreciation and Amortization	308	321
Interest Payments, excluding Settlement Agreement interest	(290)	(293)
Settlement Agreement, Related Interest (Payment)	-	(967)
Restructuring Payments	(107)	(108)
Tax Payments	(115)	(89)
SARs Payments	(46)	(21)
Net Change in Working Capital *	94	90
Other Assets/Liabilities and Other	482	467
<b>Cash Flow Used in Operations</b>	<b>625</b>	<b>(202)</b>
Capital Expenditures	(116)	(154)
<b>Free Cash Flow</b>	<b>509</b>	<b>(356)</b>
<b>Free Cash Flow Before Settlement Payment</b>	<b>509</b>	<b>612</b>

(\$ in millions)

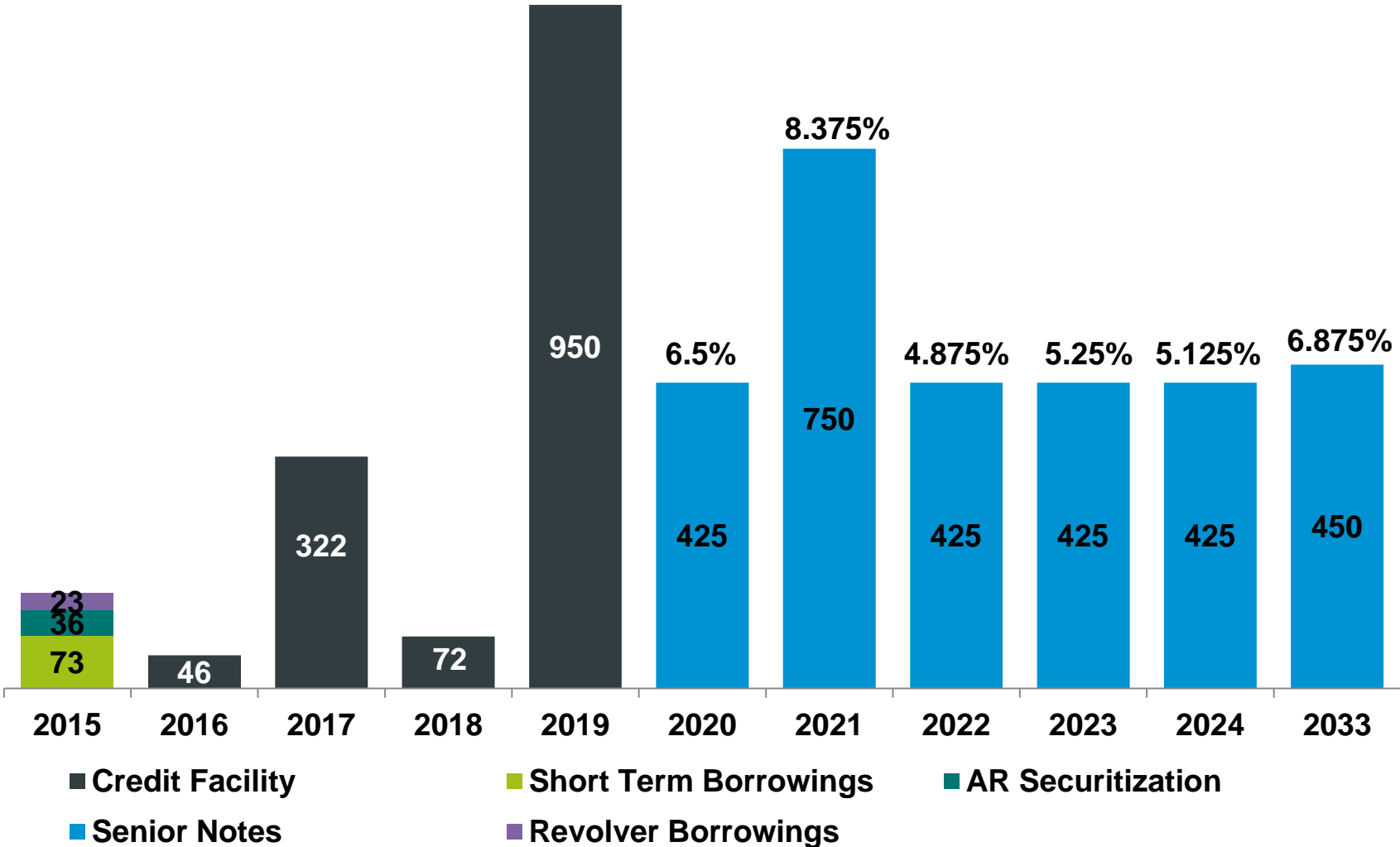
## Free Cash Flow Before Settlement Payment

Year Ended December 31



\* Includes changes in trade receivables, net, inventories and accounts payable.

# Debt Maturity Schedule



**2014**

- Refinanced credit facility on July 25, 2014. Please see Form 8-K filed on July 30, 2014 for more details.
- Refinanced 8.125% Notes due 2019 with \$425M of Notes due 2022 and \$425M of Notes due 2024.

# 2015 Financial Outlook

	2015 Outlook
Outlook	2015
<b>Net Sales</b> <i>(Unfavorable) FX Impact</i> <i>Constant Currency Growth</i>	<b>Approx. \$7.40B</b> <i>Approx. (7%)</i> <i>Approx. 2.5%</i>
<b>Adjusted EBITDA</b> <i>(Unfavorable) FX Impact</i>	<b>\$1.15 - \$1.18B</b> <i>Approx. (\$80M)</i>
<i>Interest Expense</i>	<i>\$255M</i>
<i>D&amp;A</i>	<i>\$310M</i>
<i>Anticipated Tax Rate</i>	<i>25%</i>
<b>Adjusted EPS</b>	<b>\$2.08 - \$2.18</b>
<b>Free Cash Flow</b>	<b>Approx. \$600M</b>
<i>Capex</i>	<i>\$180M</i>
<i>Restructuring Costs</i>	<i>\$120M</i>
<i>Interest Payments</i>	<i>\$255M</i>

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



# Q&A

Earnings Conference Call  
Fourth Quarter & Year-End 2014