

NYSE:SEE

Second Quarter 2019

August 2, 2019

Earnings Conference Call Supplement
(Unaudited Results)

Ted Doheny, President & CEO

Jim Sullivan, CFO

Lori Chaitman, VP Investor Relations

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 “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “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: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, pandemics, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our most recent Annual Report on Form 10-K), 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 August 2, 2019 earnings press release and the appendix of this presentation 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 U.S. GAAP measures to non-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 “Investors” 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 Investors 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.

Q2 2019 Financial Results

Solid performance against macro headwinds, closed APS acquisition and updated guidance

Reinvent SEE driving results

Sales Growth +4% constant dollar

Volume growth +2% in North America and +5% in South America, driven by Food Care

Acquisitions contributed +2.5%

Earnings Growth: Adj. EBITDA \$237M; +9% as reported, +12% constant dollar

EBITDA growth primarily driven by Reinvent SEE

Margins expanded 160 bps to 20.4%

Adj. EPS \$0.80 increased 25%

APS Acquisition completed August 1, 2019 for \$510M on a cash and debt-free basis

Enterprise Value to 2018 Adj. EBITDA multiple 8x, net of 2021 run-rate synergies and tax benefits

Raised 2019 outlook for Adj. EBITDA and Adj. EPS

Strengthening earnings power

The 4P'SSM of Reinvent SEETM

Performance, People, Products, Processes & Sustainability

Grow faster than the markets we serve

- Leading brands & packaging solutions for Fresh Food & e-Commerce
- Grow market share, move into adjacent markets with greater speed & efficiency
- Developing highly differentiated innovations: best products, right price, make them sustainable

SEE Operational Excellence ... reinventing how we innovate to solve

- Double Speed to Market on Innovations
- Channel Optimization
- Customer Service Enhancements
- Product Cost Efficiency
- SG&A Productivity

Increase Operational Leverage (P/G) to accelerate earnings power

- Target operating leverage above 40% per year
- Reinvent SEE transformation to drive total annualized benefits greater than \$250 M by the end of 2021 *
- Costs to implement \$225 M to \$255 M, less than three-year payback *

Acquisition of Automated Packaging Systems (APS)

Expands automation, technical service and sustainable packaging offerings



Business Overview

Innovative solutions leader: equipment, services, materials

Invented Autobag® bagging machines, pre-opened bags on roll, three recycled film solutions under EarthAware® brand

Employs > 1,200 people, customers in > 60 countries, operates 7 manufacturing sites in U.S. and U.K.

2018 sales of \$290 M and Adj. EBITDA of \$40 M

Transaction Overview

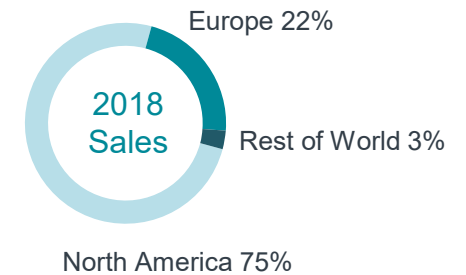
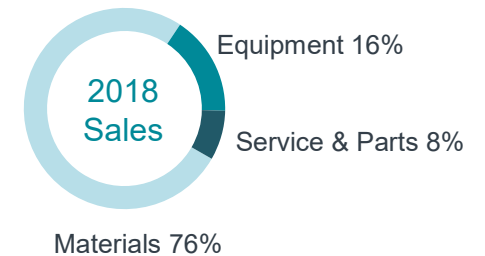
Closed on August 1, 2019 for \$510 M on a cash & debt-free basis

Purchase Enterprise Value of \$440 M after tax benefits

Funded with new three-year LIBOR +112.5 bps \$475 M term loan

~ \$15 M annualized, run-rate productivity synergies by end of 2021

EV to 2018 Adj. EBITDA multiple 8x, net of synergies and tax benefits



Leading Packaging Industry To Sustainable Future

Sealed Air

On track to beat our 2025 Pledge

100% Recyclable or Reusable

- How2Recycle label to eCommerce
- Curbside recyclable food packaging

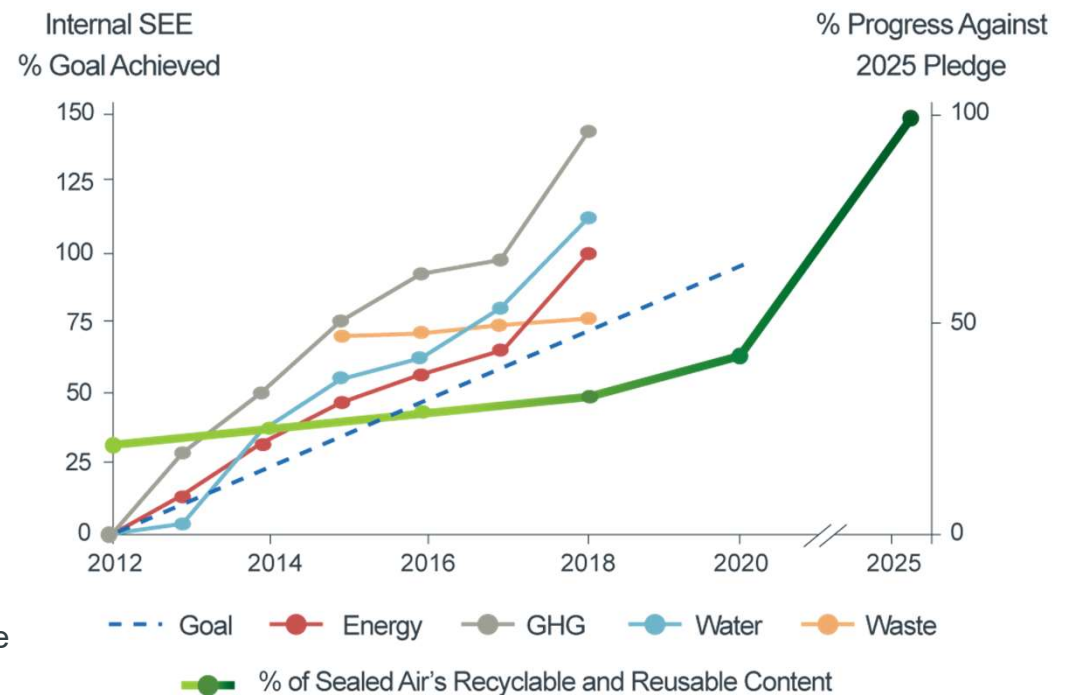
50% Recycled Content

- Darfresh® package to EU market
 - > 90% post-consumer
- BubbleWrap® Mailers, Fill Air, On-Demand
 - > 90% post-industrial, “Green” BubbleWrap® 2020
- Plant based materials
- APS Earth Aware® recycled

Leading with Sustainability

- CEO-led Alliance to End Plastic Waste
- Best products, right price, make them sustainable

SEE Sustainability Metrics



Q2 2019 YoY Regional Sales Performance

Constant dollar +4%, led by growth in North America and South America

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As reported % Change	4 %	- 6 %	- 4 %	2 %
Constant Dollar % Change	4 %	- 0.3 %	1 %	30 %
% of Sales	59 %	21 %	15 %	5 %

Q2 2019 Net Sales: \$1.2 B

As reported % Change: + 1 %

Constant Dollar % Change: + 4 %

H1 2019 Regional Sales Performance

Constant dollar +4%, led by growth in North America and South America

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As reported % Change	3 %	- 7 %	- 4 %	- 3 %
Constant Dollar % Change	4 %	- 0.4 %	2 %	27 %
% of Sales	59 %	21 %	15 %	5 %

H1 2019 Net Sales: \$2.3 B

As reported % Change: - 1 %

Constant Dollar % Change: + 4 %

2019 YoY Sales Trends

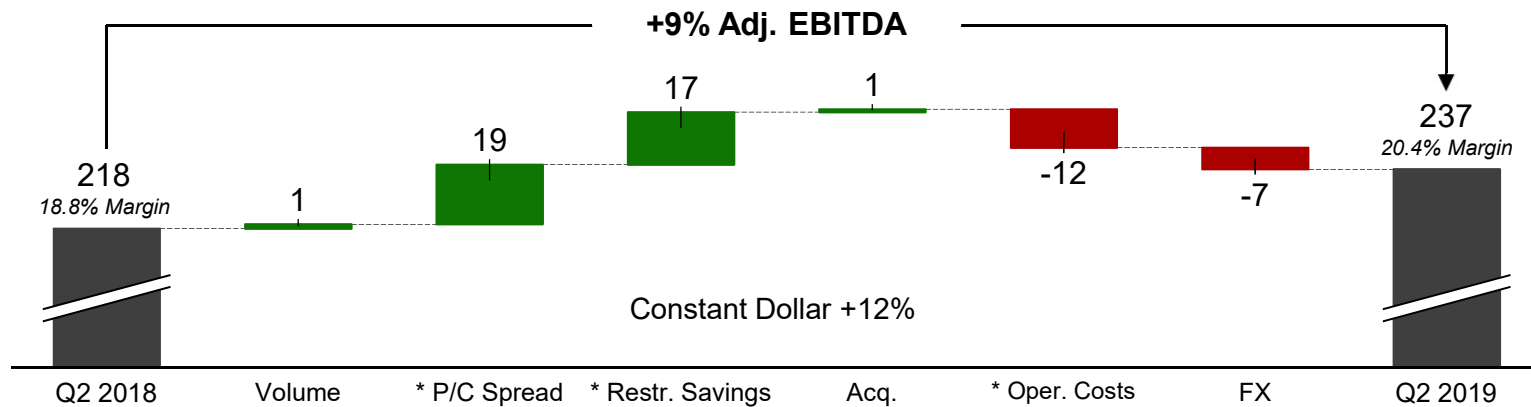
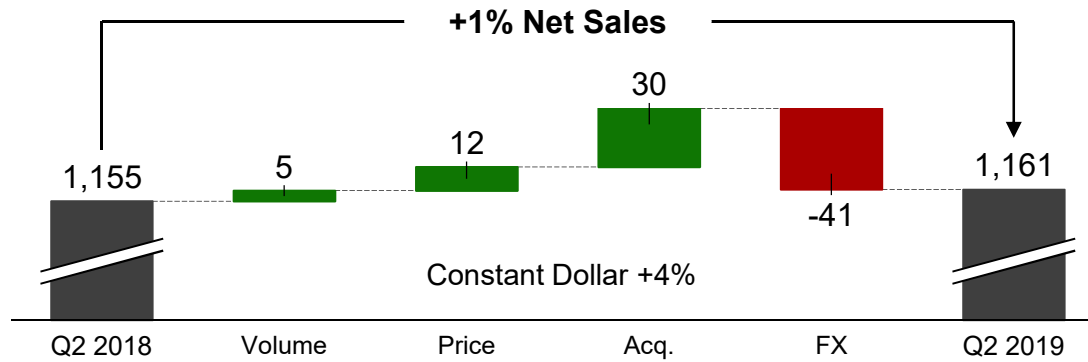
North America and South America volume growth led by strength in Food Care

	As Reported Growth (%)		Constant \$ Growth (%)		Volume (%) Excl. Acq.		Price (%)	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
Food Care	(2)	(0.3)	3	4	0.4	2	3	1
Product Care	(0.5)	2	2	4	(4)	(3)	1	1
Sealed Air	(2)	1	3	4	(1)	1	2	1
North America	2	4	3	4	(2)	2	1	(0.4)
EMEA	(9)	(6)	(1)	(0.3)	(1)	(1)	1	0.3
Asia Pacific	(3)	(4)	3	1	0.3	(4)	0.1	0.1
South America	(7)	2	25	30	(0.1)	5	25	25
Sealed Air	(2)	1	3	4	(1)	1	2	1

Total Company Q2 2019 Net Sales & Adj. EBITDA

Constant dollar Adj. EBITDA up 12% on 4% sales growth

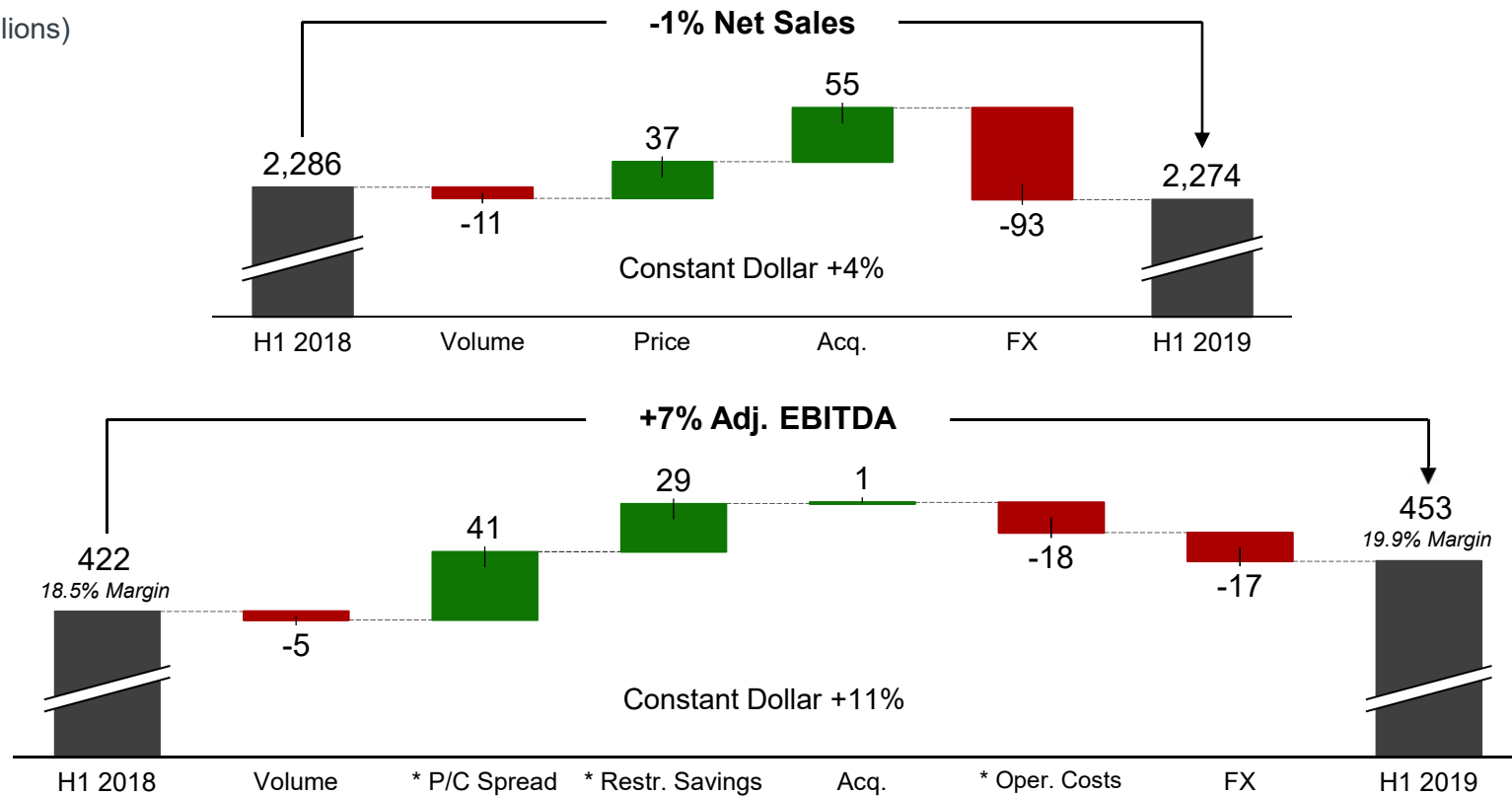
(\$ millions)



Total Company H1 2019 Net Sales & Adj. EBITDA

Constant dollar Adj. EBITDA up 11% on 4% sales growth

(\$ millions)

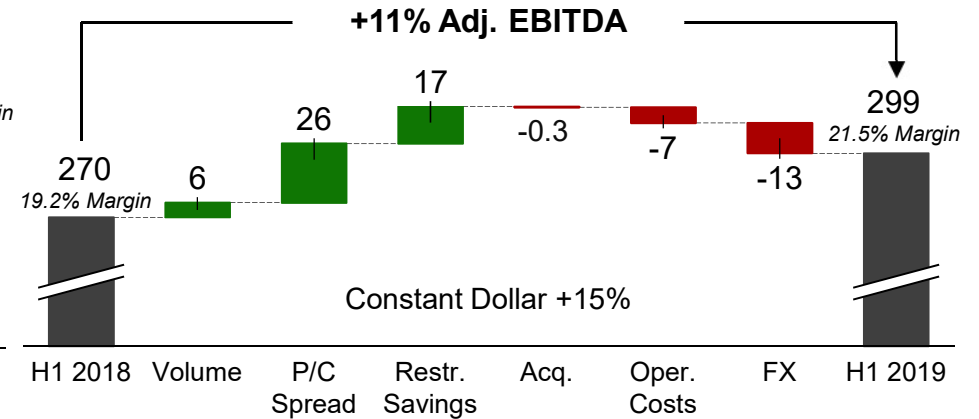
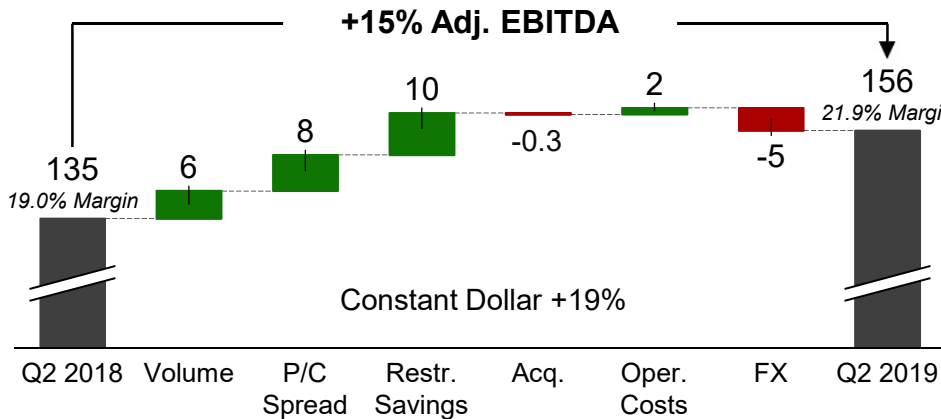
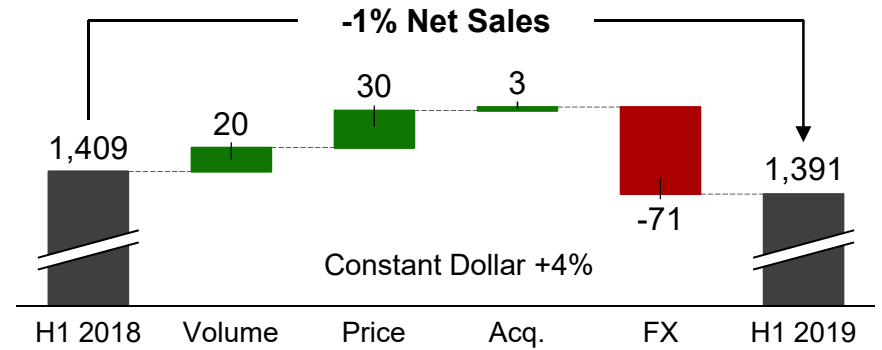
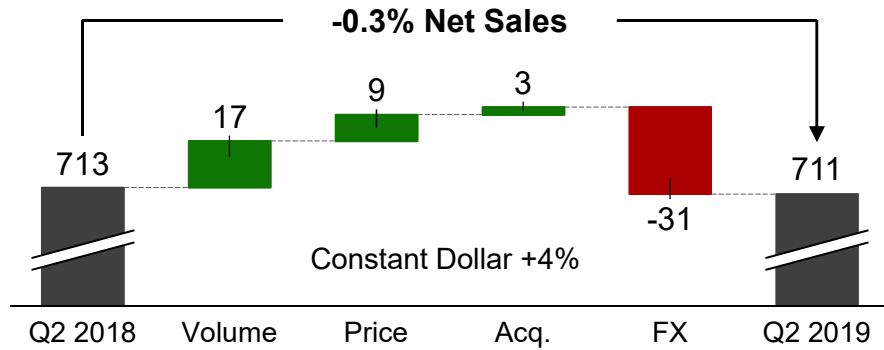


Food Care Q2 & H1 2019 Net Sales & Adj. EBITDA

SealedAir

Constant dollar Q2 Adj. EBITDA up 19% on 4% sales growth

(\$ millions)

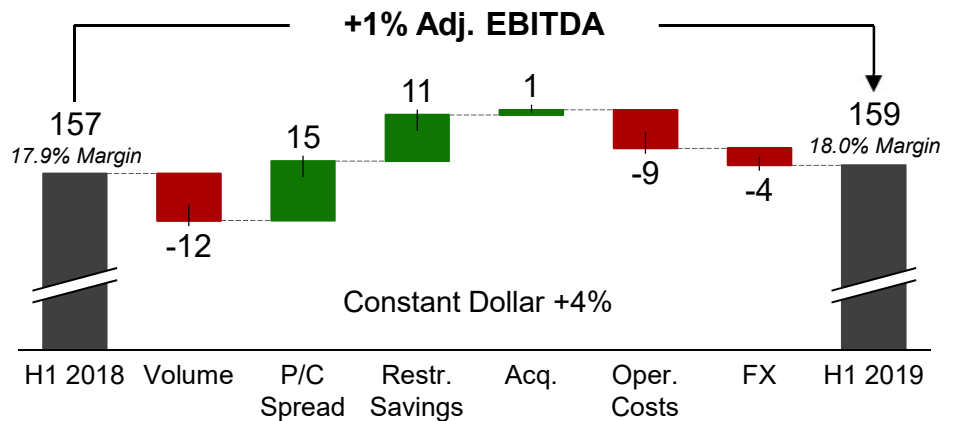
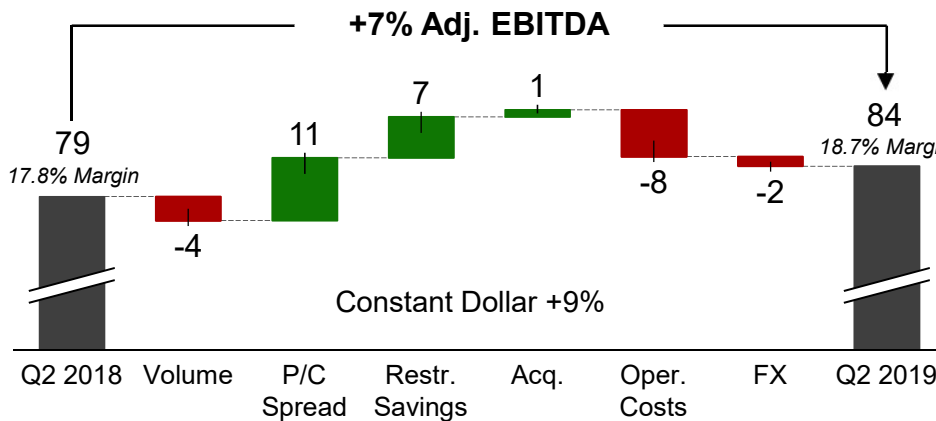
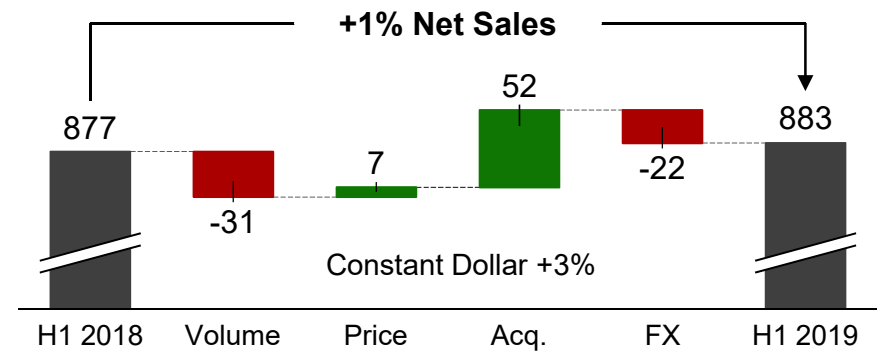
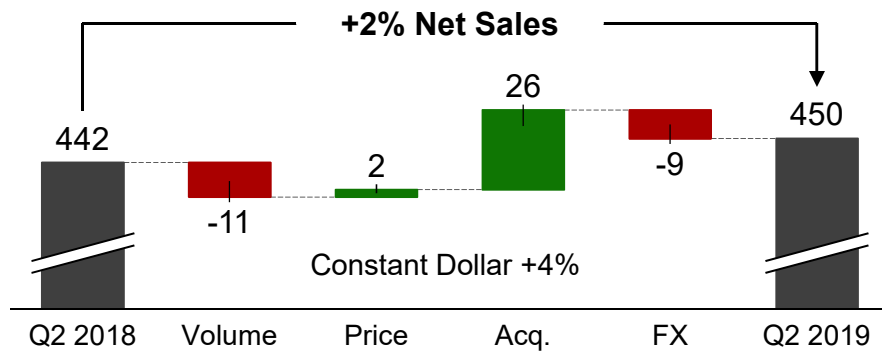


Product Care Q2 & H1 2019 Net Sales & Adj. EBITDA

SealedAir

Constant dollar Q2 Adj. EBITDA up 9% on 4% sales growth

(\$ millions)



Free Cash Flow

Solid H1 cash generation

(\$ millions)	Six Months Ended June 30,	
	2019	2018
Adjusted EBITDA	453	422
Interest payments, net	(86)	(86)
Payments for Diversey and stranded costs	-	(33)
Reinvent SEE, restructuring & assoc. payments	(49)	(4)
Tax payments	(29)	(97)
Net change in working capital ⁽¹⁾	(63)	(58)
Other Assets/Liabilities	(57)	(107)
Cash flow provided by operations	169	37
Capital expenditures	(94)	(74)
Free Cash Flow	75	(37)

(1) Includes cash used in/provided by trade receivables, inventory, net and accounts payable

Raised Adj. EBITDA & Adj. EPS Outlook

Executing Reinvent SEE and adding APS acquisition

Net Sales	Adj. EBITDA	Adj. EPS	Free Cash Flow
~ \$4.85 B	\$950 M – \$960 M	\$2.70 – \$2.80	~ \$180 M
As Reported: ~ 2 %	As Reported: 7 – 8 %	D&A: ~ (\$185 M)	Capex: (\$210 M)
Unfavorable Currency: ~ (\$130 M)	Unfavorable Currency: ~ (\$25 M)	Int. Exp., Net: ~ (\$190 M)	Int. Payments, Net: (\$190 M)
Acquisitions: \$190 M Product Care: \$180 M Food Care: \$10 M	APS: \$10 – \$12 M, including a one-time inventory purchase accounting charge of \$6 M	Adj. Tax Rate: 26 %	Tax Payments: (\$115 M)
Constant Dollar Growth: ~ 5 % Product Care ~ 7% Food Care: ~ 4 %		APS: (\$0.07) per share	Restructuring: (\$115 M)
		Diluted Shares: 155 M	Novipax Settlement: (\$59 M)
			APS Deferred Incentive Comp: (\$20M)
<i>Previous Guidance</i>			
~ \$4.8 B	\$925 M – \$945 M	\$2.65 – \$2.75	~ \$250 M
Constant Dollar Growth: ~ 5% Product Care ~ 5.5% Food Care: ~ 4 %	As Reported: 4 – 6 %		

The 4P'SSM of Reinvent SEETM

Increasing efficiency, unleashing growth, creating value

Performance: World-class

People: High performance culture

Develop, retain and attract the best and brightest

Products: Best products, right price, make them sustainable

Processes: SEE Operational Excellence

Zero Harm, on-time every time, productivity > inflation, flawless quality

Eliminate waste, simplify process, automate, remove people from harm

Easy to do business with, make every customer a reference

Sustainability: Making our world better than we found it



My Sealed Air

SEE Academy

SEE Business System



SEE Smart Service

SEE OpEx

SealedAir.Com

SEE Automation



We are in business to protect, to solve critical packaging challenges, and to leave our world better than we found it

Q&A

Appendix

U.S. GAAP Summary & Reconciliations

Sealed Air

	Three Months Ended Jun. 30,		Six Months Ended Jun. 30,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net Sales	\$1.2 billion	\$1.2 billion	\$2.3 billion	\$2.3 billion
Pre-tax Earnings from Continuing Operations	\$37.8 million	\$116.8 million	\$132.5 million	\$230.3 million
Net Earnings/(Loss) From Continuing Operations	\$25.5 million	\$83.3 million	\$89.8 million	\$(124.7) million
EPS From Continuing Operations	\$0.16	\$0.52	\$0.58	\$(0.77)
Effective Tax Rate	32.5%	28.7%	32.2%	154.1%
Operating Cash Flow	\$104 million	\$70 million	\$169 million	\$37 million

(\$ millions)	Three Months Ended Jun. 30,		Six Months Ended Jun. 30,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
U.S. GAAP Net earnings (loss) from continuing operations	25.5	83.3	89.8	(124.7)
Interest expense, net	43.2	44.5	88.1	86.5
Income tax provision	12.3	33.5	42.7	355.0
Depreciation and amortization, net of adjustments	38.0	40.7	78.2	80.9
<i>Special items</i>				
Restructuring and other charges	29.3	7.1	36.7	15.7
Other restructuring associated costs	21.3	(0.4)	38.0	1.8
Foreign currency exchange loss due to highly inflationary economies	1.3	—	2.1	—
Charges related to the Novipax Settlement Agreement	59.0	—	59.0	—
(Income) charges related to acquisition and divestiture activity	(0.5)	7.0	3.2	17.8
Loss (gain) from class-action litigation settlement	—	0.1	—	(12.6)
Other Special Items	<u>7.3</u>	<u>1.7</u>	<u>14.7</u>	<u>1.9</u>
Pre-tax impact of Special Items	<u>117.7</u>	<u>15.5</u>	<u>153.7</u>	<u>24.6</u>
Non-U.S. GAAP Total Company Adj EBITDA from continuing operations	<u>236.7</u>	<u>217.5</u>	<u>452.5</u>	<u>422.3</u>

U.S. GAAP Summary & Reconciliations

Sealed Air

(\$ millions, except per share data)	Three Months Ended Jun. 30,				Six Months Ended Jun. 30,			
	2019		2018		2019		2018	
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net (Loss) Earnings	Diluted EPS
U.S. GAAP net earnings (loss) and diluted EPS from continuing operations	\$ 25.5	\$ 0.16	\$ 83.3	\$ 0.52	\$ 89.8	\$ 0.58	\$ (124.7)	\$ (0.77)
Special Items	99.8	0.64	19.1	0.12	127.7	0.82	312.5	1.92
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations	\$ 125.3	\$ 0.80	\$ 102.4	\$ 0.64	\$ 217.5	\$ 1.40	\$ 187.8	\$ 1.15
Weighted average number of common shares outstanding - Diluted		155.3		160.6		155.3		162.5

(\$ millions)	Jun. 30, 2019 (unaudited)
Total debt	\$ 3,588.6
Less: cash and cash equivalents	(222.2)
Net Debt	\$ 3,366.4