

**SEALED AIR CORPORATION**

**Supplemental Information**

**June 30, 2008**

**(Unaudited)**

**All amounts are approximate due to rounding**

**Components of Change in Net Sales - Business Segments and Other**

**(Dollars in millions)**

	<b>Quarter Ended March 31, 2008 <sup>(1)</sup></b>									
	<b>Food Packaging</b>		<b>Food Solutions</b>		<b>Protective Packaging</b>		<b>Other</b>		<b>Total Company</b>	
Volume - Units	0.7 %	\$ 2.9	0.4 %	\$ 0.8	(1.7) %	\$ (6.4)	6.5 %	\$ 4.7	0.2 %	\$ 2.0
Volume - Acquired businesses, net of dispositions	-	-	-	-	(1.7)	(6.2)	28.6	20.6	1.3	14.4
Price/Mix	1.1	5.2	2.9	6.3	(0.2)	(0.9)	(1.8)	(1.3)	0.9	9.3
Foreign currency translation	5.3	23.0	6.5	13.9	4.2	15.7	6.1	4.4	5.2	57.0
<b>Total</b>	<b>7.1 %</b>	<b>\$ 31.1</b>	<b>9.8 %</b>	<b>\$ 21.0</b>	<b>0.6 %</b>	<b>\$ 2.2</b>	<b>39.4 %</b>	<b>\$ 28.4</b>	<b>7.6 %</b>	<b>\$ 82.7</b>
	<b>Quarter Ended June 30, 2008</b>									
	<b>Food Packaging</b>		<b>Food Solutions</b>		<b>Protective Packaging</b>		<b>Other</b>		<b>Total Company</b>	
Volume - Units	3.3 %	\$ 15.5	0.8 %	\$ 1.9	(1.5) %	\$ (5.6)	9.6 %	\$ 7.2	1.7 %	\$ 19.0
Volume - Acquired businesses, net of dispositions	-	-	-	-	0.5	1.9	28.2	21.1	2.0	23.0
Price/Mix	3.3	14.9	1.0	2.5	1.6	5.7	(4.2)	(3.1)	1.7	20.0
Foreign currency translation	5.6	25.9	7.3	17.3	5.2	19.3	11.9	8.9	6.2	71.4
<b>Total</b>	<b>12.2 %</b>	<b>\$ 56.3</b>	<b>9.1 %</b>	<b>\$ 21.7</b>	<b>5.8 %</b>	<b>\$ 21.3</b>	<b>45.5 %</b>	<b>\$ 34.1</b>	<b>11.6 %</b>	<b>\$ 133.4</b>
	<b>Six Months Ended June 30, 2008</b>									
	<b>Food Packaging</b>		<b>Food Solutions</b>		<b>Protective Packaging</b>		<b>Other</b>		<b>Total Company</b>	
Volume - Units	2.0 %	\$ 18.4	0.6 %	\$ 2.7	(1.6) %	\$ (12.0)	8.1 %	\$ 11.9	0.9 %	\$ 21.0
Volume - Acquired businesses, net of dispositions	-	-	-	-	(0.6)	(4.3)	28.4	41.7	1.7	37.4
Price/Mix	2.3	20.1	1.9	8.8	0.7	4.8	(3.1)	(4.4)	1.3	29.3
Foreign currency translation	5.4	48.9	6.9	31.2	4.7	35.0	9.1	13.3	5.7	128.4
<b>Total</b>	<b>9.7 %</b>	<b>\$ 87.4</b>	<b>9.4 %</b>	<b>\$ 42.7</b>	<b>3.2 %</b>	<b>\$ 23.5</b>	<b>42.5 %</b>	<b>\$ 62.5</b>	<b>9.6 %</b>	<b>\$ 216.1</b>

(1) The components of change in net sales for the quarter ended March 31, 2008 have been revised. This revision affected the reported allocation of change in net sales in all regions for the Protective Packaging segment and Other as it related to volume-units and price/mix and had no effect on the change in net sales in total for the Company .

**SEALED AIR CORPORATION**  
**Supplemental Information**  
**June 30, 2008**  
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**Components of Change in Net Sales - Geographic**  
**(Dollars in millions)**

	<b>Quarter Ended March 31, 2008 <sup>(1)</sup></b>					
	<b>U.S.</b>		<b>International</b>		<b>Total Company</b>	
Volume - Units	(0.5) %	\$ (2.7)	0.8 %	\$ 4.7	0.2 %	\$ 2.0
Volume - Acquired businesses, net of dispositions	2.0	10.4	0.7	4.0	1.3	14.4
Price/Mix	1.3	6.5	0.5	2.8	0.9	9.3
Foreign currency translation	-	-	9.7	57.0	5.2	57.0
<b>Total</b>	<b>2.8 %</b>	<b>\$ 14.2</b>	<b>11.7 %</b>	<b>\$ 68.5</b>	<b>7.6 %</b>	<b>\$ 82.7</b>

  

	<b>Quarter Ended June 30, 2008</b>					
	<b>U.S.</b>		<b>International</b>		<b>Total Company</b>	
Volume - Units	3.4 %	\$ 17.7	0.2 %	\$ 1.3	1.7 %	\$ 19.0
Volume - Acquired businesses, net of dispositions	2.8	14.9	1.3	8.1	2.0	23.0
Price/Mix	2.8	15.2	0.8	4.8	1.7	20.0
Foreign currency translation	-	-	11.6	71.4	6.2	71.4
<b>Total</b>	<b>9.0 %</b>	<b>\$ 47.8</b>	<b>13.9 %</b>	<b>\$ 85.6</b>	<b>11.6 %</b>	<b>\$ 133.4</b>

  

	<b>Six Months Ended June 30, 2008</b>					
	<b>U.S.</b>		<b>International</b>		<b>Total Company</b>	
Volume - Units	1.4 %	\$ 15.0	0.5 %	\$ 6.0	0.9 %	\$ 21.0
Volume - Acquired businesses, net of dispositions	2.4	25.3	1.0	12.1	1.7	37.4
Price/Mix	2.2	21.7	0.6	7.6	1.3	29.3
Foreign currency translation	-	-	10.7	128.4	5.7	128.4
<b>Total</b>	<b>6.0 %</b>	<b>\$ 62.0</b>	<b>12.8 %</b>	<b>\$ 154.1</b>	<b>9.6 %</b>	<b>\$ 216.1</b>

(1) The components of change in net sales for the quarter ended March 31, 2008 have been revised. See Note 1 of Components of Change in Net Sales - Business Segments and Other for further discussion.

**SEALED AIR CORPORATION**

**Supplemental Information**

**June 30, 2008**

**(Unaudited)**

**All percentages are approximate due to rounding**

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

**Quarter Ended June 30, 2008**

	<b>Including the effect of foreign currency translation</b>	<b>Excluding the effect of foreign currency translation</b>
U.S. and Canada	9.0 %	8.3 %
Europe	14.5	1.2
Latin America	7.1	1.4
Asia Pacific	18.5	6.8
Total Company	11.6 %	5.4 %

**Six Months Ended June 30, 2008**

	<b>Including the effect of foreign currency translation</b>	<b>Excluding the effect of foreign currency translation</b>
U.S. and Canada	6.1 %	5.3 %
Europe	14.6	3.0
Latin America	7.2	1.4
Asia Pacific	13.8	2.5
Total Company	9.6 %	3.9 %

**SEALED AIR CORPORATION**

**Supplemental Information**

**June 30, 2008**

**(Unaudited)**

**All percentages are approximate due to rounding**

**Percentage Net Sales Contribution by Geographic Region**

	<b>Quarter Ended June 30, 2008</b>	<b>Six Months Ended June 30, 2008</b>
U.S. and Canada	48.0 %	47.8 %
Europe	30.8	30.9
Latin America	8.2	8.3
Asia Pacific	13.0	13.0
Total	100.0 %	100.0 %

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:**

	Six Months Ended June 30,		Quarter Ended June 30,		Quarter Ended March 31,		Year Ended December 31,			
	2008	2007	2008	2007	2008	2007	2007	2006	2005	2004
<b>Net earnings</b>	\$ 123.4	\$ 200.9	\$ 62.6	\$ 73.9	\$ 60.8	\$ 127.0	\$ 353.0	\$ 274.1	\$ 255.8	\$ 215.6
Add:										
Interest expense	65.7	70.8	30.3	35.1	35.4	35.6	140.6	148.0	149.7	153.7
Income tax provision	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>	\$ 231.2	\$ 318.4	\$ 114.3	\$ 142.6	\$ 116.9	\$ 175.7	\$ 596.6	\$ 548.1	\$ 526.3	\$ 476.6
Add: depreciation and amortization	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>	\$ 318.9	\$ 400.3	\$ 157.3	\$ 183.9	\$ 161.6	\$ 216.3	\$ 762.9	\$ 716.1	\$ 700.9	\$ 656.1
Less: gain on sale of equity method investment	-	(35.3)	-	-	-	(35.3)	(35.3)	-	-	-
Add: impairment of non-current investments-available-for-sale securities	10.0	-	10.0	-	-	-				
Add: global manufacturing strategy charges	3.7	5.8	1.3	3.3	2.4	2.5	11.4	3.7	-	-
Add: restructuring and other charges	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	0.9	-	-	-	0.9	-	7.5	-	-	-
Add: loss on sale of a small product line	-	1.3	-	0.6	-	0.7	6.8	-	-	-
Add: asbestos settlement and related costs	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>	\$ 336.6	\$ 373.0	\$ 169.7	\$ 188.2	\$ 166.9	\$ 184.7	\$ 755.6	\$ 734.3	\$ 704.8	\$ 691.1
<b>Total Net Sales</b>	\$ 2,456.2	\$ 2,240.1	\$ 1,278.8	\$ 1,145.4	\$ 1,177.4	\$ 1,094.7	\$ 4,651.2	\$ 4,327.9	\$ 4,085.1	\$ 3,798.1
<b>Adjusted EBITDA as a percentage of total net sales</b>	13.7%	16.7%	13.3%	16.4%	14.2%	16.9%	16.2%	17.0%	17.3%	18.2%

**Notes:**

<sup>(1)</sup> EBIT is defined as earnings before interest expense and income tax 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, (6) loss on sale of a small product line and (7) asbestos settlement and related costs.