

Reinvent SEE

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Reinvent SEE Strategy Overview

To Become World Class Serving the Packaging Space

Drive Growth Above Core Markets

- ...with leading brands & packaging innovations for Fresh Food & e-Commerce
- ...grow market share, move into adjacent markets with greater speed & efficiency
- ...accelerate returns on highly differentiated innovations

Increase Operating Leverage & Accelerate Earnings Power

- ...target operating leverage above 40% per year beginning in 2019
- ...new three year restructuring program to drive total annualized savings of \$215M to \$235M by end of 2021
- ...costs of new program estimated to be \$190M to \$220M, with less than three year payback

SEE Operational Excellence

...focus on four key initiatives:

1. Speed to market on innovations
2. SG&A productivity
3. Product cost efficiency
4. Channel optimization and customer service enhancements

Redesigning Operating Model

Four key initiatives to leverage growth and drive margin expansion

Speed to Market on Innovations

Invest in technology and resources focusing on new and existing high-growth markets

Double innovation rate over the next five years

SG&A Productivity

Simplify structure to create more nimble & efficient organization

Product Cost Efficiency

Expand SEE Operational Excellence across entire company

Upgrade end-to-end processes: innovate, buy, make and solve

Drive continuous improvement in manufacturing and across global network

Channel Optimization and Customer Service Enhancements

Leverage extensive distribution network to drive market share in existing and adjacent markets

Continue to invest in digital systems and processes to improve cycle time and responsiveness

New Three Year Restructuring Program

Transform SEE into highly efficient, focused organization

(USD\$ Million)	Existing Restructuring 2019 E	2019 E	New Restructuring 2020 E – 2021 E	2019 E – 2021 E	Total Restructuring 2019 E – 2021 E
Annualized Cost Savings	25 compared to 2018	35 – 55 compared to 2018	~180 compared to 2019	215 - 235	240 - 260
Total Cash Costs	35	80 - 100	110 - 120	190 – 220 110 - 125 Headcount costs 70 - 85 Associated costs ~10 Capex costs	225 - 255