



Fourth Quarter & Year-End 2015

February 10, 2016

Earnings Conference Call Supplement
(Unaudited Results)

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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,” “should,” “estimates,” “expects,” “intends,” “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: the tax benefits associated with the Settlement agreement (as defined in our 2015 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 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 February 10, 2016 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.

Website Information

We routinely post important information for investors on our website, www.sealedair.com, in the "Investor Relations" 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 Investor Relations 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.

FOURTH QUARTER & YEAR-END 2015

Key Takeaways



FOURTH QUARTER 2015

- Delivered 2% organic sales growth with favorable price/mix of 1.6%.
- Despite \$30 million of unfavorable currency, Adjusted EBITDA was \$282 million, or 16.1% of net sales, a 180 basis points margin improvement compared to last year.

YEAR-END 2015

- Delivered 3% organic sales growth with favorable price/mix of 2.3%.
- Adjusted EBITDA of \$1.17 billion, or 16.7% of net sales, increased 19% on an organic basis with margin expansion across all divisions.
- Generated \$595 million of Free Cash Flow, net of \$184 million in capex and \$98 million in cash restructuring payments.

Business Highlights

- Repurchased 16.1 million shares for \$802 million in 2015.
- \$884 million remaining on share repurchase program.
- Product Care substantially completed rationalization efforts in Latin America; North America efforts on track to be completed in H1 2016.
- Provided 2016 outlook for Net Sales, Adjusted EBITDA, Adjusted EPS and Free Cash Flow.

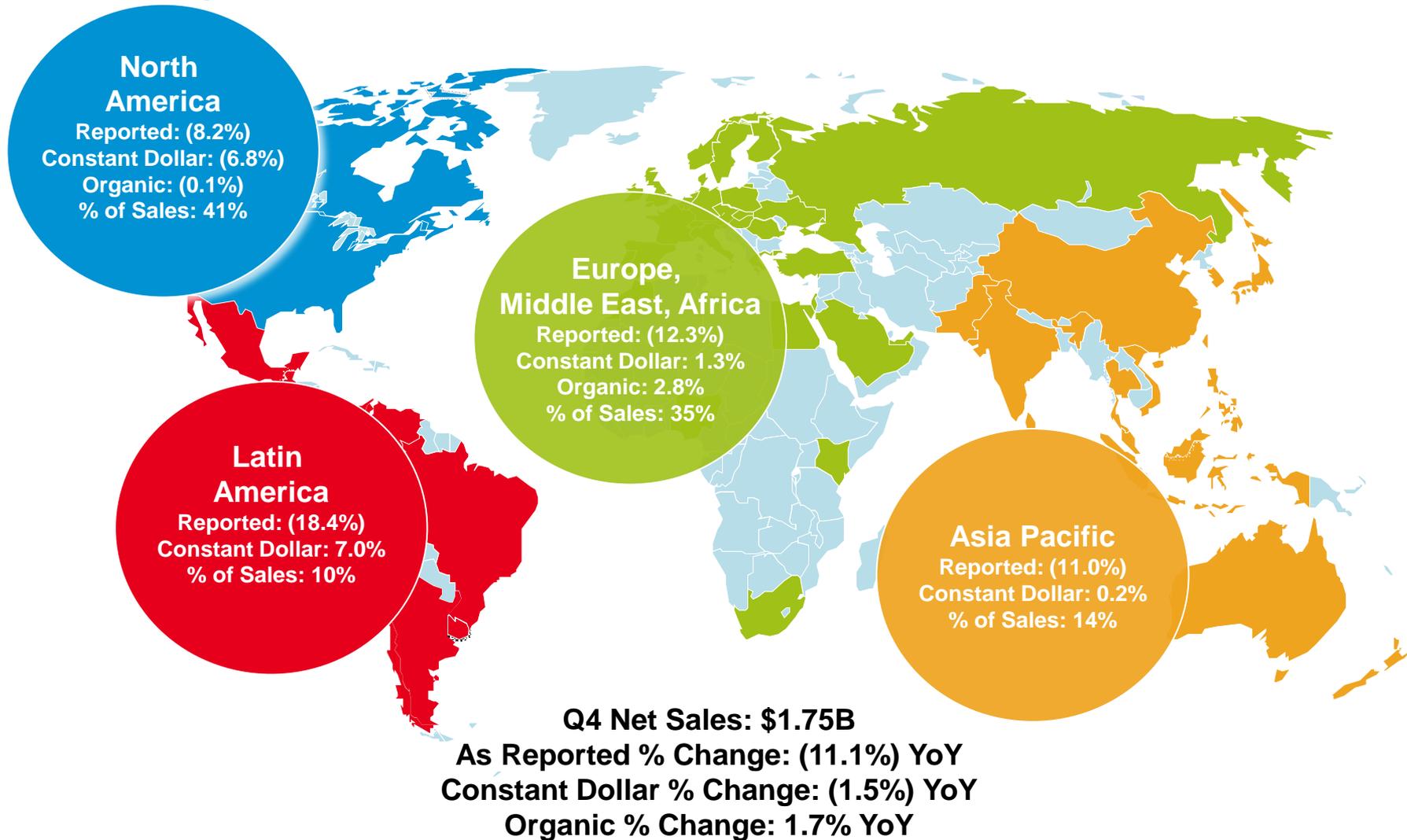
Reported U.S. GAAP Measures, Continuing Operations

Q4-15 Net Sales: \$1.75B; Operating Profit: \$196.6M; Net Income: \$123.5M
Q4-14 Net Sales: \$1.97B; Operating Profit: \$143.7M; Net Income: \$66.3M

2015 Net Sales: \$7.03B; Operating Profit: \$763.4M; Net Income: \$335.4M
2014 Net Sales: \$7.75B; Operating Profit: \$653.6M; Net Income: \$258.1M

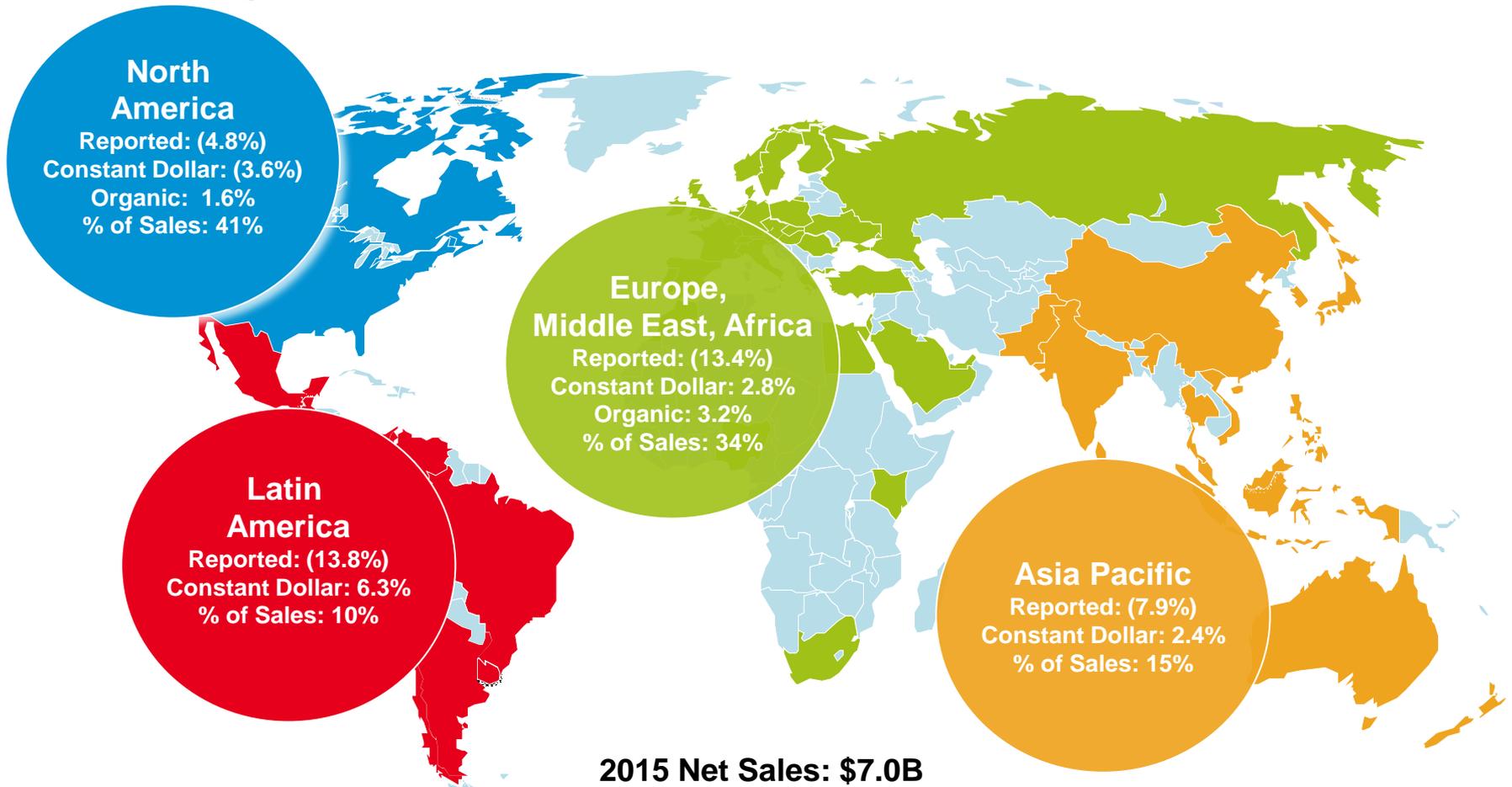
FOURTH QUARTER 2015

YoY Regional Sales Performance



Constant Dollar refers to unit volume and price/mix performance and excludes the impact of currency translation.
Organic refers to unit volume and price/mix performance and excludes the impact of currency translation and NA trays and absorbent pads business and European food trays business divestitures.

2015 Regional Sales Performance



2015 Net Sales: \$7.0B
As Reported % Change: (9.3%) YoY
Constant Dollar % Change: 0.6% YoY
Organic % Change: 2.8% YoY

Constant Dollar refers to unit volume and price/mix performance and excludes the impact of currency translation.
Organic refers to unit volume and price/mix performance and excludes the impact of currency translation and NA trays and absorbent pads business and European food trays business divestitures.

FOURTH QUARTER & YEAR-END 2015

YoY Price/Mix & Volume Trends



| Constant Dollar Sales (% Change) | | | | | |
|----------------------------------|-------------|--------------|--------------|--------------|--------------|
| By Division | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | 2015 |
| Food Care | 5.8% | 4.2%* | 3.1%* | 2.8%* | 4.0%* |
| Diversey Care | 1.5% | 3.8% | 3.9% | 2.9% | 3.1% |
| Product Care | 1.1% | (0.3%) | (1.7%) | (2.7%) | (0.9%) |
| Sealed Air | 3.5% | 3.3%* | 2.7%* | 1.7%* | 2.8%* |

| By Region | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | 2015 |
|-------------------|-------------|--------------|--------------|--------------|--------------|
| North America | 3.2% | 2.3%* | 1.2%* | (0.1%)* | 1.6%* |
| EMEA | 3.1% | 2.9% | 4.2% | 2.8%* | 3.2%* |
| Latin America | 6.6% | 8.7% | 3.1% | 7.0% | 6.3% |
| Asia Pacific | 3.5% | 3.6% | 2.7% | 0.2% | 2.4% |
| Sealed Air | 3.5% | 3.3%* | 2.7%* | 1.7%* | 2.8%* |

FY2015 Highlights:

- Constant dollar or organic sales growth in Food Care, Diversey Care and across all regions
- Favorable Price/Mix in all divisions and regions
- Favorable volume trends in Food Care and Diversey Care
- Product Care substantially completed rationalization efforts in Latin America; NA rationalization efforts on track to be completed in H1 2016

| Price/Mix (% Change) | | | | | |
|----------------------|-------------|-------------|-------------|-------------|-------------|
| By Division | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | 2015 |
| Food Care | 3.3% | 2.7% | 2.8% | 1.7% | 2.6% |
| Diversey Care | 1.7% | 2.2% | 1.4% | 2.3% | 1.9% |
| Product Care | 3.5% | 1.3% | 0.8% | (0.1%) | 1.4% |
| Sealed Air | 2.9% | 2.4% | 2.1% | 1.6% | 2.3% |

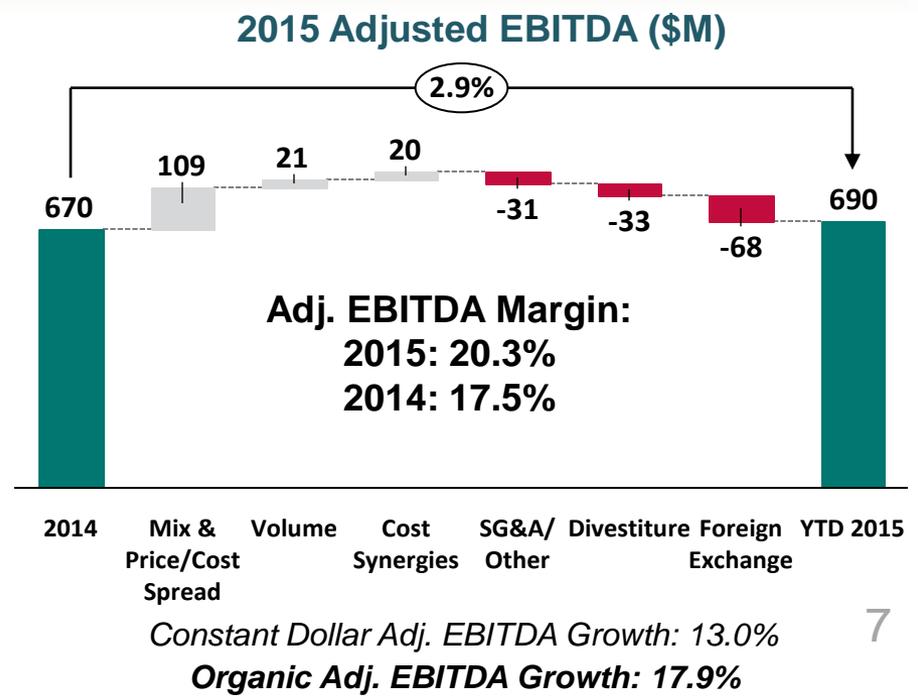
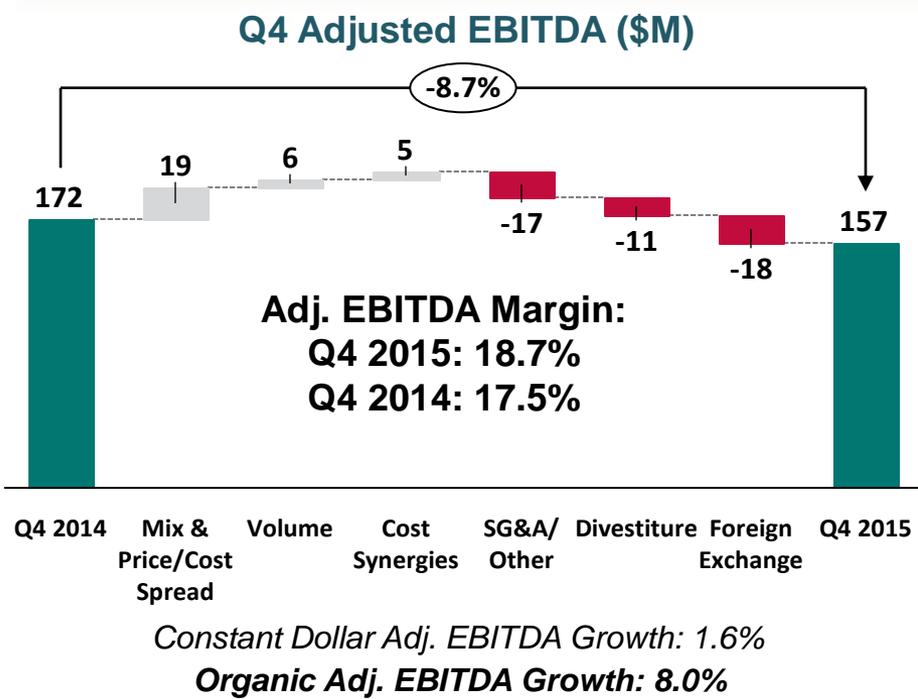
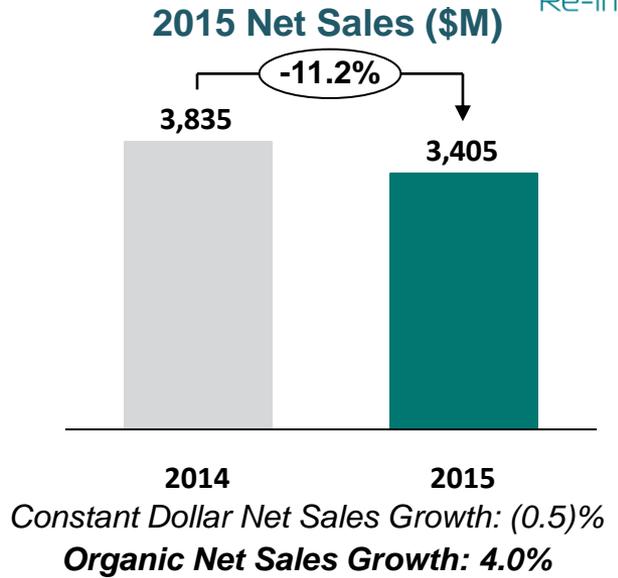
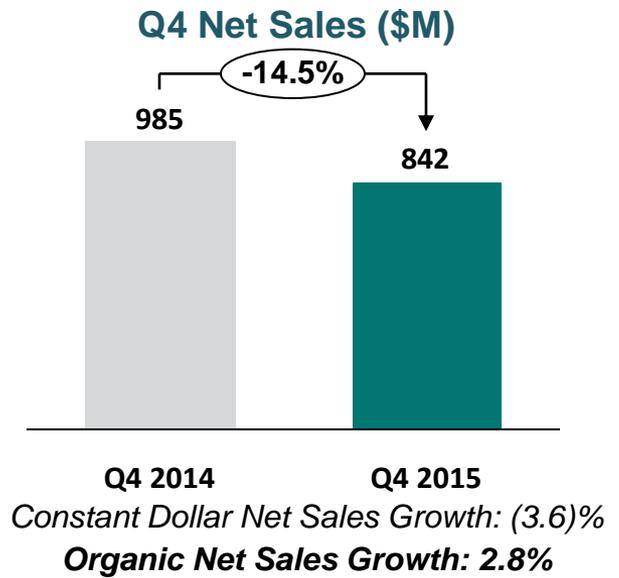
| By Region | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | 2015 |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| North America | 2.5% | 1.3% | 1.1% | (1.2%) | 0.9% |
| EMEA | 1.8% | 1.5% | 0.9% | 0.7% | 1.2% |
| Latin America | 11.4% | 11.9% | 11.8% | 15.3% | 12.6% |
| Asia Pacific | 0.7% | 1.3% | 0.6% | 1.5% | 1.0% |
| Sealed Air | 2.9% | 2.4% | 2.1% | 1.6% | 2.3% |

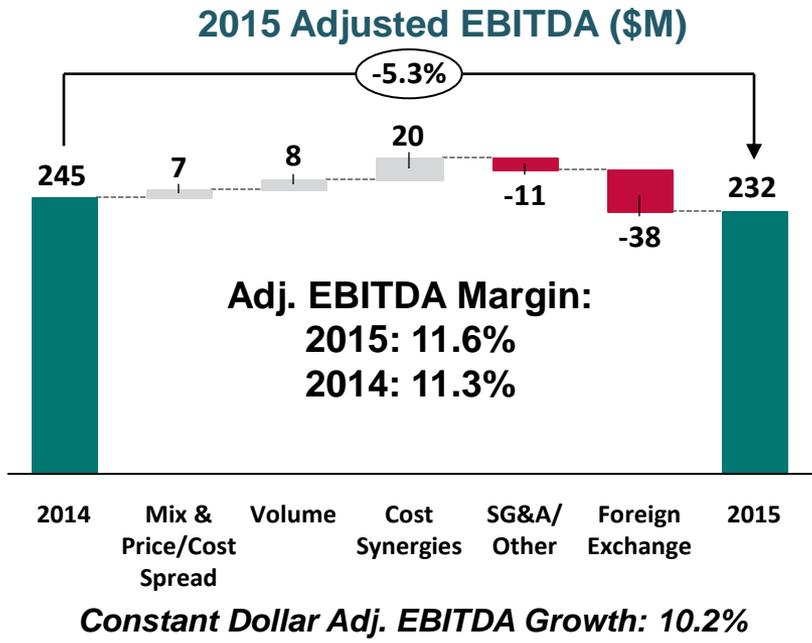
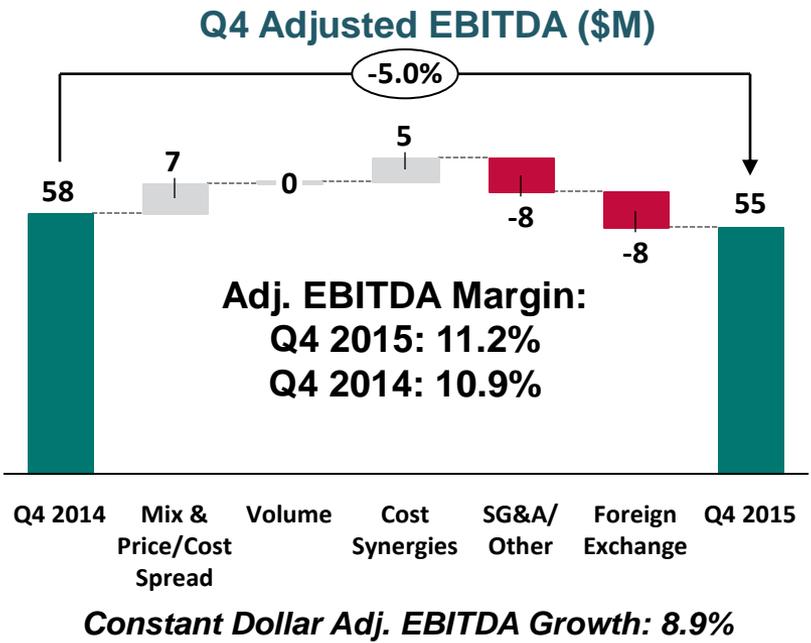
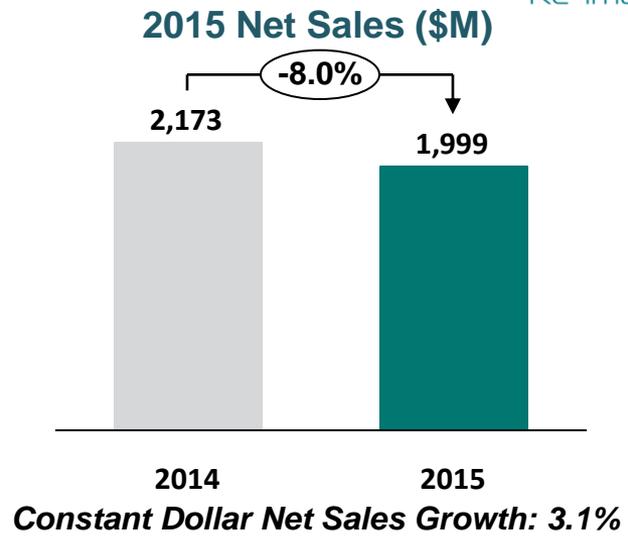
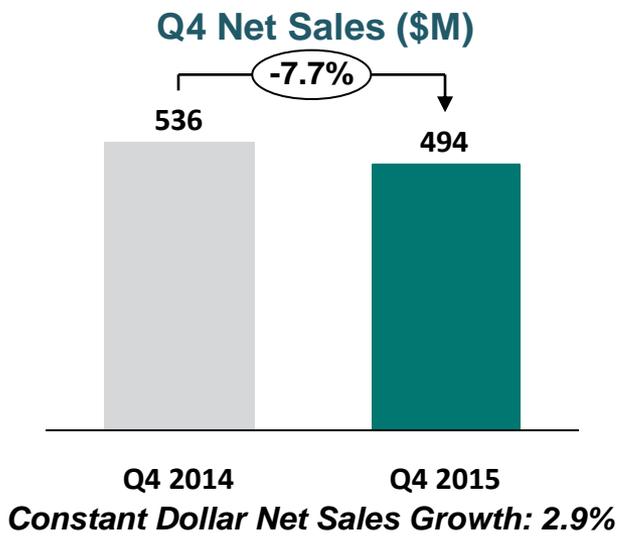
| Volume (% Change) | | | | | |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| By Division | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | 2015 |
| Food Care | 2.5% | 1.5% | 0.3% | 1.1% | 1.3% |
| Diversey Care | (0.2%) | 1.6% | 2.5% | 0.6% | 1.2% |
| Product Care | (2.4%) | (1.6%) | (2.5%) | (2.6%) | (2.3%) |
| Sealed Air | 0.6% | 0.9% | 0.6% | 0.1% | 0.5% |

| By Region | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | 2015 |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| North America | 0.6% | 1.1% | 0.1% | 1.1% | 0.7% |
| EMEA | 1.2% | 1.4% | 3.3% | 2.1% | 2.0% |
| Latin America | (4.8%) | (3.2%) | (8.7%) | (8.3%) | (6.3%) |
| Asia Pacific | 2.8% | 2.3% | 2.1% | (1.3%) | 1.4% |
| Sealed Air | 0.6% | 0.9% | 0.6% | 0.1% | 0.5% |

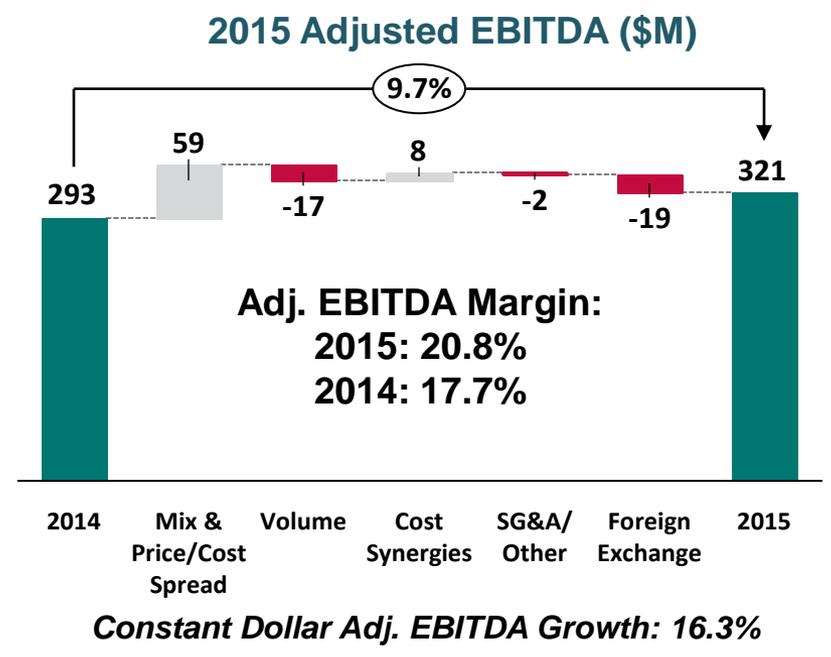
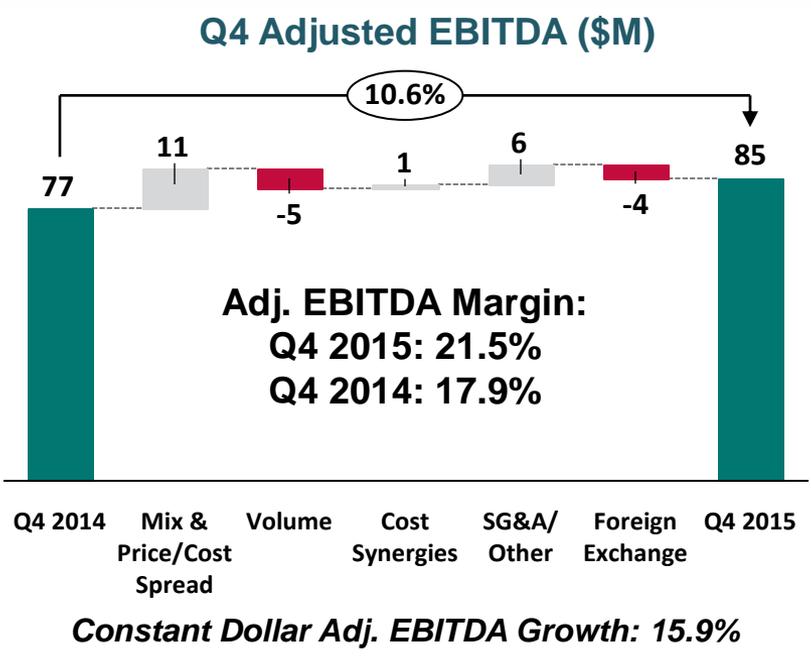
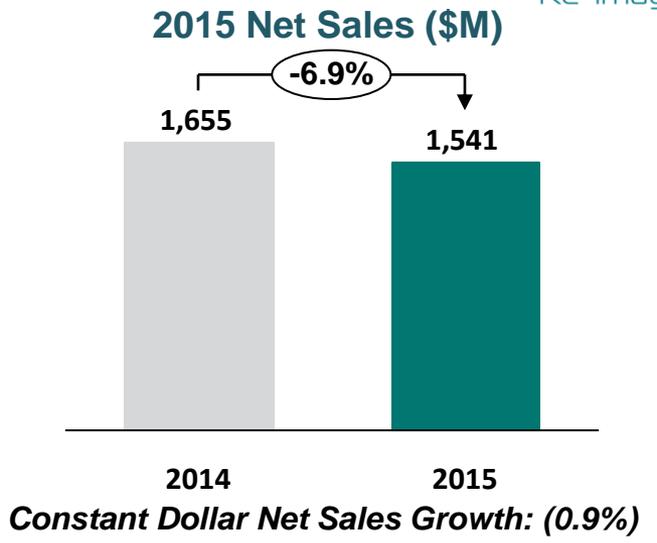
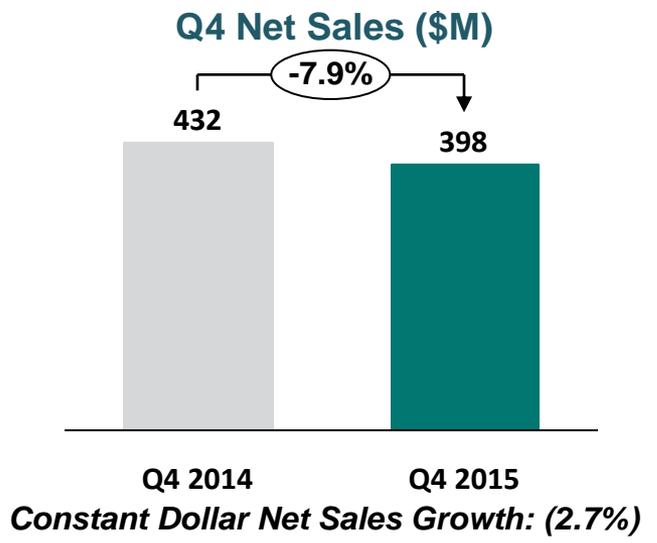
* Food Care, North America and EMEA Q4 and FY 2015 results reflect organic growth trends, which exclude the impact of currency translation and NA trays and absorbent pads and European food trays business divestitures.

Food Care





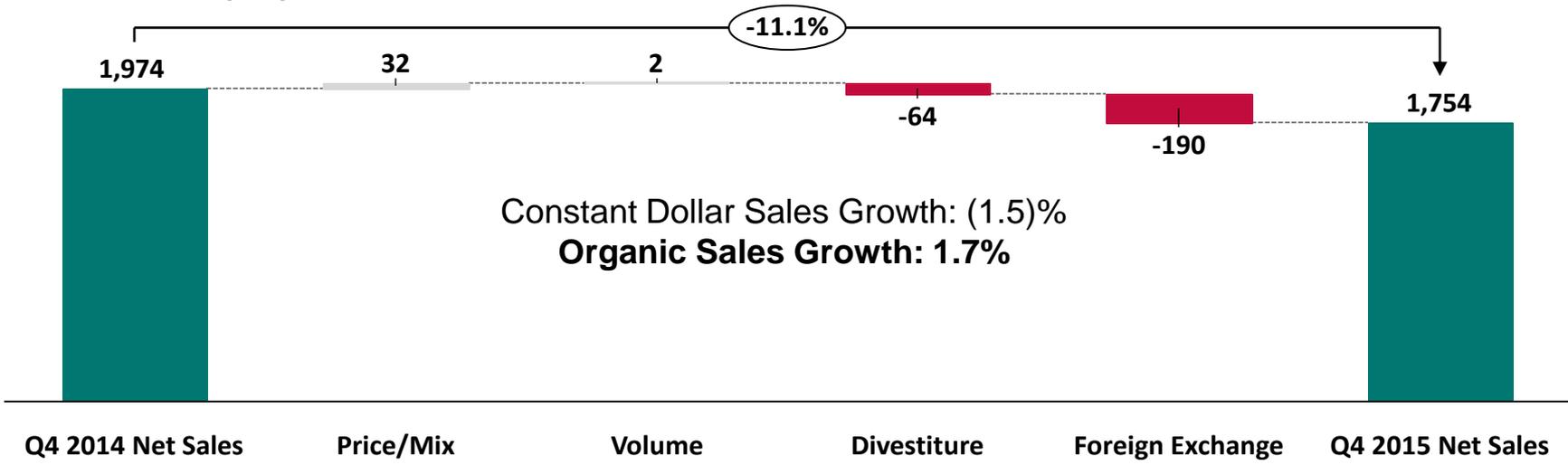
Product Care



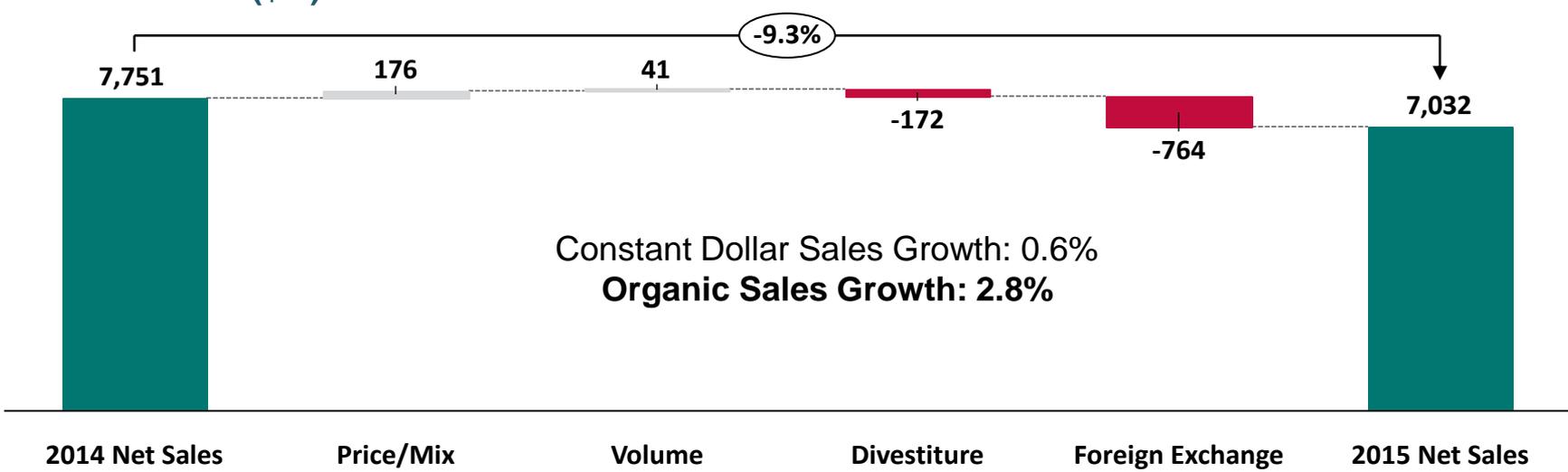
Q4 & 2015 Net Sales Bridge



Q4 Net Sales (\$M)



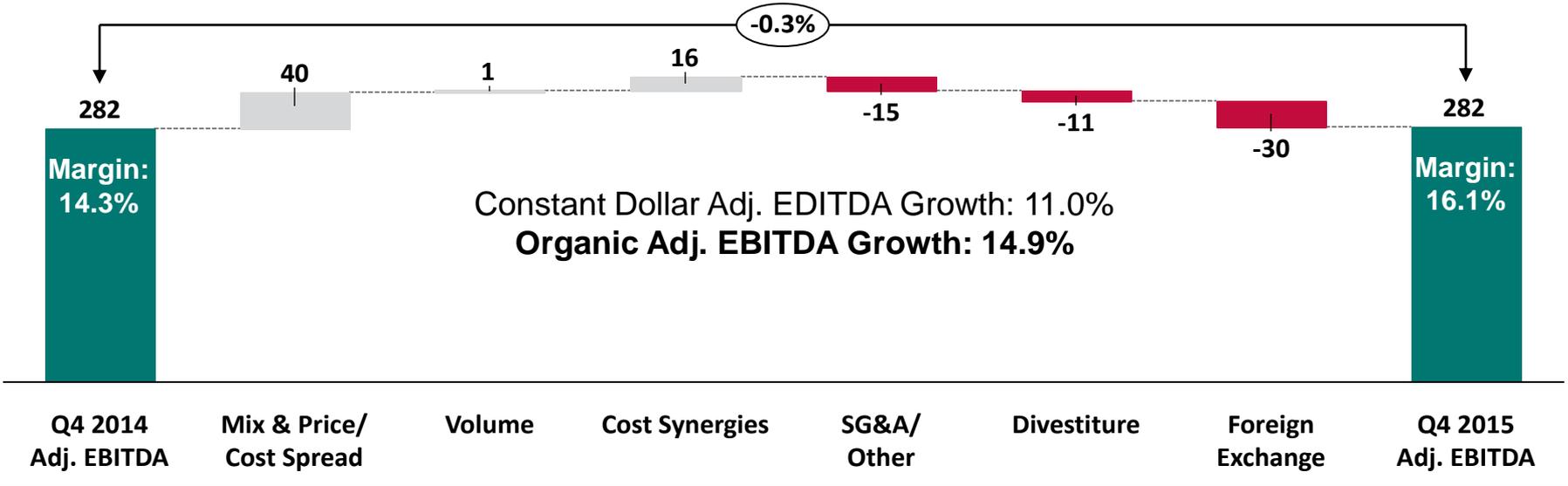
2015 Net Sales (\$M)



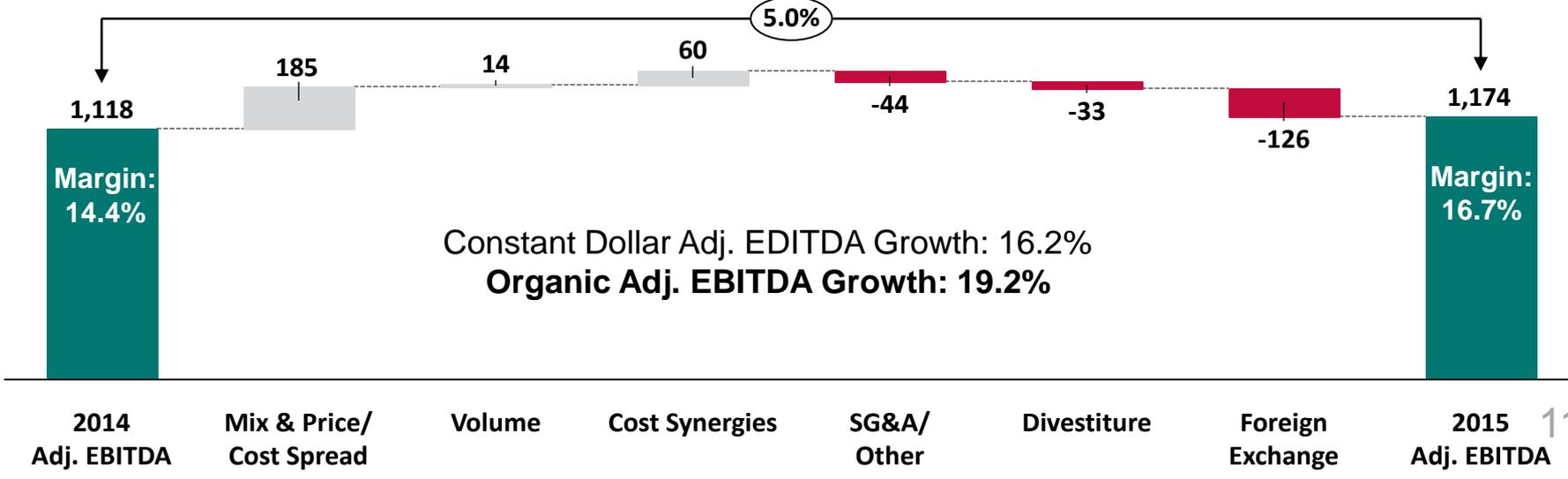
Q4 & 2015 Adj. EBITDA Bridge



Q4 Adj. EBITDA (\$M)



2015 Adj. EBITDA (\$M)



Free Cash Flow

| (\$ in millions) | Year Ended December 31 | |
|--|------------------------|------------|
| | 2014 | 2015 |
| Adjusted EBITDA | 1,118 | 1,174 |
| Interest Payments, excluding Settlement Agreement interest | (293) | (224) |
| Settlement Agreement, and Related Items | (968) | 189 |
| Restructuring Payments | (108) | (98) |
| Tax Payments | (85) | (102) |
| SARs Payments | (21) | (21) |
| Net Change in Working Capital * | 70 | 80 |
| Other Assets/Liabilities and Other | 72 | (30) |
| Cash Flow (Used in) Provided by Operations | (215) | 968 |
| Capital Expenditures | (154) | (184) |
| Free Cash Flow | (369) | 784 |

| | | |
|---|------------|------------|
| Free Cash Flow Before Settlement Agreement and Related Items | 599 | 595 |
|---|------------|------------|

(\$ in millions)

Free Cash Flow Before Settlement Payment

Year Ended December 31

599

595

2014

2015

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

| | 2016 Outlook |
|-----------------------------|----------------------------------|
| Net Sales | Approx. \$6.8B |
| <i>Currency Impact</i> | ~\$400M |
| <i>Divestiture Impact</i> | \$102M |
| <i>Organic Growth</i> | Approx. 3.5% |
| | |
| Adjusted EBITDA | Approx. \$1.17B - \$1.19B |
| <i>Currency Impact</i> | ~\$65M |
| <i>Divestiture Impact</i> | \$21M |
| <i>Organic Growth</i> | Approx. 7 – 9% |
| | |
| <i>Interest Expense</i> | \$225M |
| <i>D&A</i> | \$285M |
| <i>Anticipated Tax Rate</i> | 24% |
| | |
| Adjusted EPS | Approx. \$2.52 - \$2.60 |
| | |
| Free Cash Flow | Approx. \$550M |
| <i>Capex</i> | \$275M |
| <i>Restructuring Costs</i> | \$110M |
| <i>Interest Payments</i> | \$220M |

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
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