

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 18, 2013**

---

**SEALED AIR CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

---

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-12139**  
(Commission  
File Number)

**65-0654331**  
(IRS Employer  
Identification No.)

**200 Riverfront Boulevard**  
**Elmwood Park, New Jersey**  
(Address of Principal Executive Offices)

**07407**  
(Zip Code)

**Registrant's telephone number, including area code: 201-791-7600**

**Not Applicable**  
(Former Name or Former Address, If Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Item 7.01 Regulation FD Disclosure.**

On November 18, 2013, Sealed Air Corporation (the “Company”) plans to hold a meeting with certain of its lenders to seek an amendment to its senior secured credit facility.

Further, the Company is disclosing under Item 7.01 of this Current Report on Form 8-K the lender presentation attached to this report as Exhibit 99.1, which information is incorporated herein by reference.

The information in this Item 7.01 of this Form 8-K and the exhibit attached hereto are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Lender Presentation, dated November 18, 2013

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

SEALED AIR CORPORATION

By: /s/ Norman D. Finch Jr.

Name: Norman D. Finch Jr.

Title: Vice President, General Counsel and Secretary

Dated: November 18, 2013

**EXHIBIT INDEX**

**Exhibit  
Number**

**Description**

99.1 Lender Presentation, dated November 18, 2013



# Lender Presentation

November 18, 2013

Carol P. Lowe – Senior Vice President & CFO

Tod S. Christie – Treasurer

# Safe Harbor and Regulation G Statement

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans to,” “will” and similar expressions. These statements reflect our beliefs and expectations as to future events and trends affecting our business, our consolidated financial position and our results of operations. Examples of these forward-looking statements include expectations regarding our anticipated effective income tax rate, the potential cash tax benefits associated with the W.R. Grace settlement, potential volume, revenue and operating growth for future periods, expectations and assumptions associated with our restructuring programs, availability and pricing of raw materials, success of our growth initiatives, economic conditions, and the success of pricing actions. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions; changes in our raw material and energy costs; credit ratings; the success of restructuring plans; currency translation and devaluation effects, including Venezuela; the competitive environment; the effects of animal and food-related health issues; environmental matters; and regulatory actions and legal matters. For more extensive information, see “Risk Factors” and “Cautionary Notice Regarding Forward-Looking Statements,” which appear 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. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events, 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. For important information on our use of non-U.S. GAAP financial measures and information, including reconciliations of such non-U.S. GAAP financial measures and information to comparable U.S. GAAP measures and information, please refer to the financial tables and information provided in our earnings release.



# Sealed Air Overview

WHO WE ARE

# A Company Focused on Sustainability



We Re-imagine™ the industries we serve to create a world that feels, tastes and works better.

*We deliver consistent, superior solutions in:*



(~49% of sales)

We help sustain healthy communities by ensuring the safety and quality of what people eat and drink by creating sustainable innovative solutions. These solutions provide measurable results to our business partners through increased shelf life, food safety, operational efficiency and help in building their brands.



(~21% of sales)

We help our customers win by minimizing damage, maximizing efficiency and reducing cost with sustainable, engineered, protective packaging solutions.



(~28% of sales)

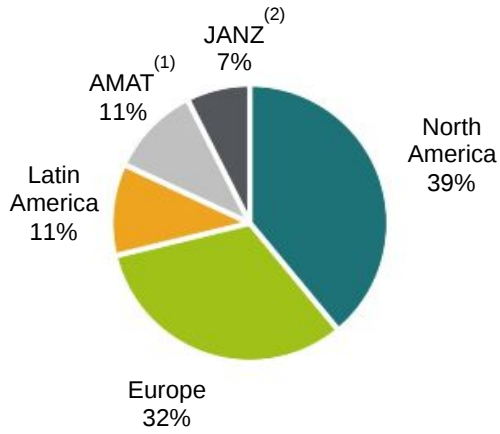
We create a cleaner and a healthier future by delivering to customers integrated sustainable solutions that drive operational efficiency, improve performance, protect brands and enhance end user experience and satisfaction.



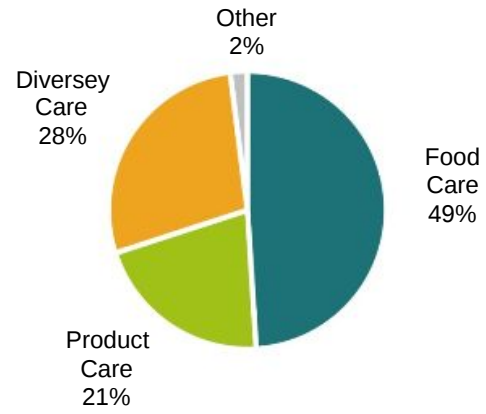


# LTM \$7.7B Diversified Revenue Base

## By Geography



## By Businesses

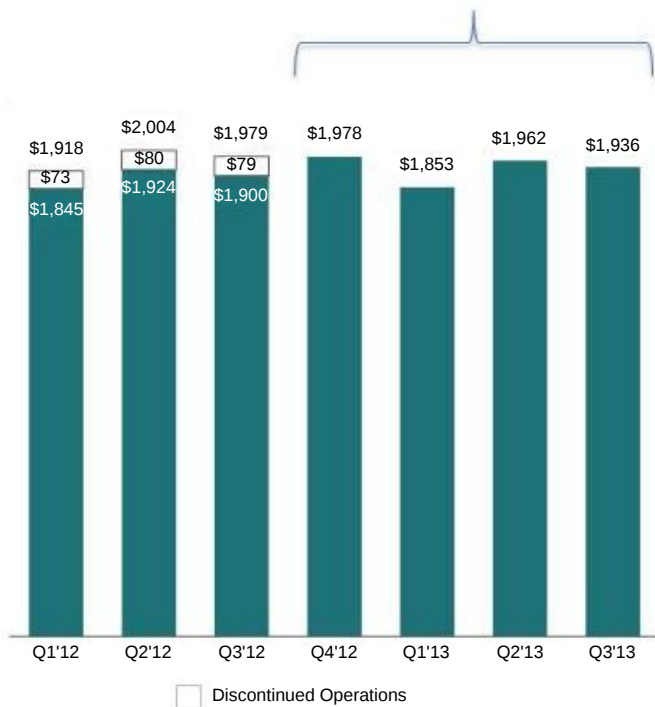


(1) Asia, Middle East, Africa and Turkey.  
 (2) Japan, Australia, and New Zealand.

# Net Sales and Credit Facility EBITDA

## Net Sales<sup>(1)</sup>

LTM Net Sales: \$7,729M



(\$ in million)

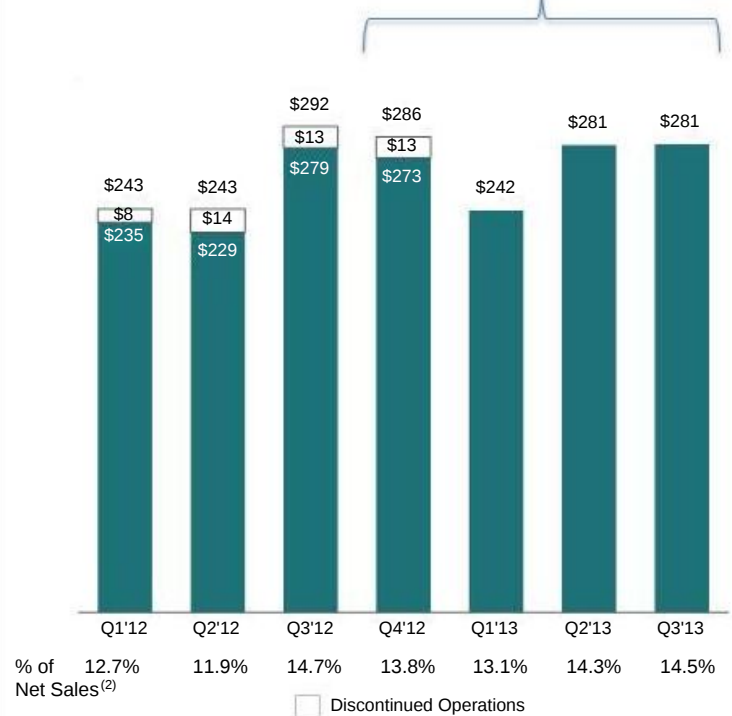
Note: Credit Facility EBITDA defined by Credit Facility agreement. Diversey Japan was divested during Q4 2012 and classified as discontinued operations during Q3 2012.

(1) Includes the results of the rigid medical packaging business. Please see Sealed Air's November 13, 2013 press release for information about the sale of this business.

(2) Credit Facility EBITDA as a percentage of continuing operations / reported net sales.

## Credit Facility EBITDA<sup>(1)</sup>

LTM Credit Facility EBITDA: \$1,090M



# Realigning Cost Structure

RESTRUCTURING PROGRAMS	2012 –2014 INTEGRATION & OPTIMIZATION	2013 –2015 EARNINGS QUALITY IMPROVEMENT
<b>Annualized Cost Synergies and Savings</b>	Over \$200M compared to 2011	\$80 -\$110M compared to 2012
<b>Estimated Time of Completion</b>	End of 2014	End of 2015
<b>Total Costs of Program</b>	Approx. \$240M (Excl. Approx. \$30M capex)	\$130 -\$150M (Excl. Approx. \$50M capex)
<b>Employee Head Count Reduction</b>	Approx. 1,700	Approx. 450



# Financial Overview

# Key Takeaways

## Q3 Performance Summary

- Sales \$1.9B
  - Up 2.0% as reported
  - Up 2.7% constant currency
  - Volume increased 1.2%
  - Price/mix favorable 1.5%
- Adj. EBITDA: \$282M, 14.6% of sales

### *Excluding SARs expense:*

- Q3 2013 Adj. EBITDA: \$290.7M, 15.0% of sales
- Q3 2012 Adj. EBITDA: \$277.5M, 14.6% of sales

- Delivered year over year constant currency sales growth in all regions except for Europe
- Developing regions constant currency sales increased 9%, accounting for 26% of total net sales
- Favorable product price/mix across all divisions and all regions, except Europe
- EBITDA margin expansion due to higher volumes and cost savings initiatives
- Core Tax Rate of 23.3%

### Reported U.S. GAAP Measures

Q3-13 Net Sales: \$1.9B; Operating Profit: \$140M

Q3-12 Net Sales: \$1.9B; Operating Loss\*: (\$1.2B)

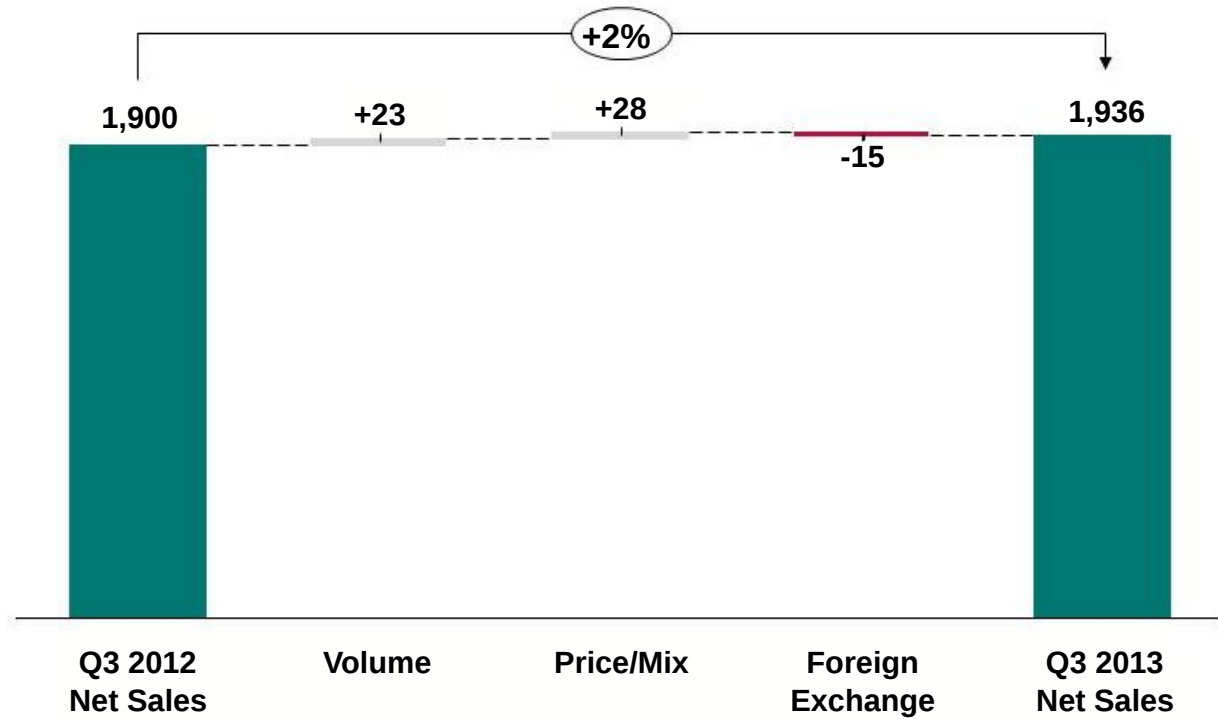
Q3-13 Effective tax rate: 24.6%

*\*Includes impairment of goodwill and certain intangible assets associated with the Diversey acquisition*

Please see Sealed Air's 10-Q filed on November 8, 2013 for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures.

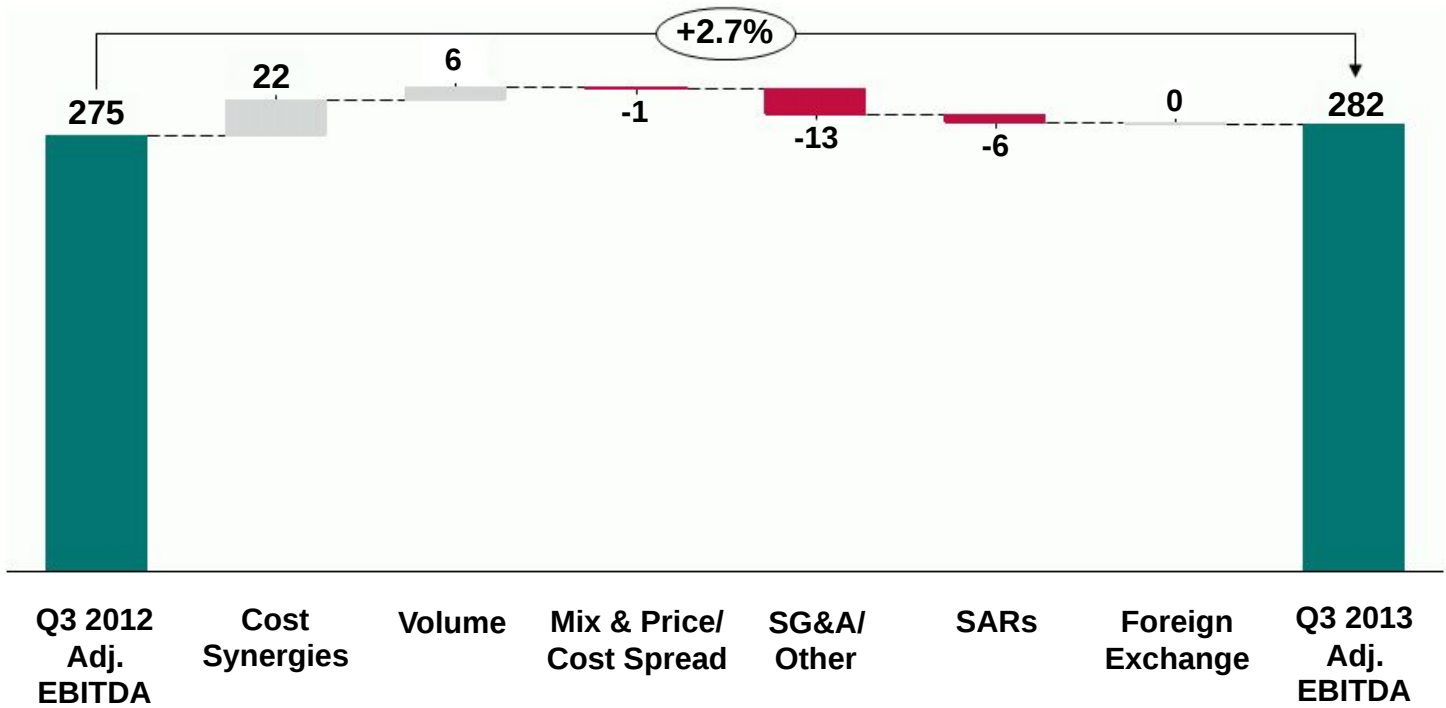
# Q3 2013 Net Sales Bridge

(\$ in millions)



# Q3 2013 Adj. EBITDA Bridge

(\$ in millions)

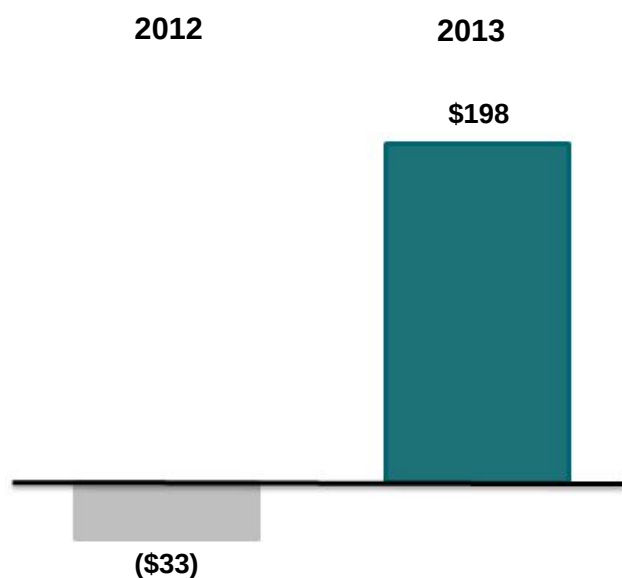


Please see Sealed Air's 10-Q filed on November 8, 2013 for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures.

# YTD Free Cash Flow

(\$ in millions)

**Nine Months Ended September 30**



(\$ in millions)	Nine Months Ended September 30,	
	2012	2013
<b>Free Cash Flow</b>		
U.S. GAAP Cash Flow from Operating Activities	\$ 65	\$ 278
Capital Expenditures	(98)	(80)
<b>Free Cash Flow</b>	<b>\$ (33)</b>	<b>\$ 198</b>

### Year-Over-Year Improvement

- Higher net earnings
- Net Improvement in working capital metrics
- Lower Capital Expenditures

Please see Sealed Air's 10-Q filed on November 8, 2013 for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures.

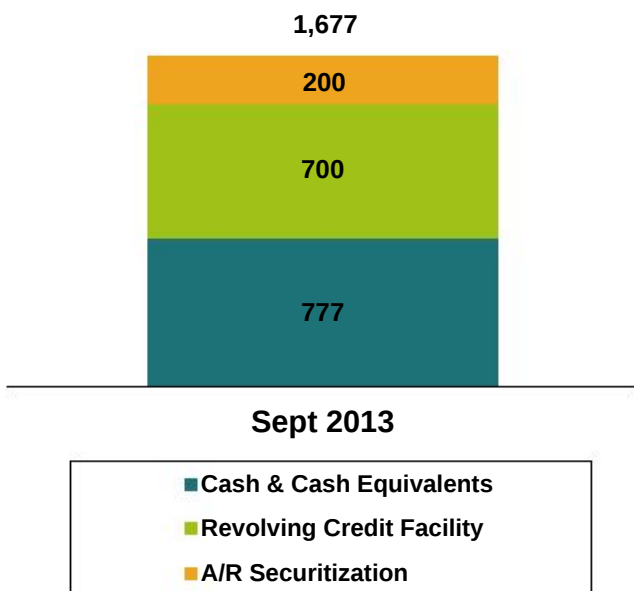


# Liquidity & Net Debt

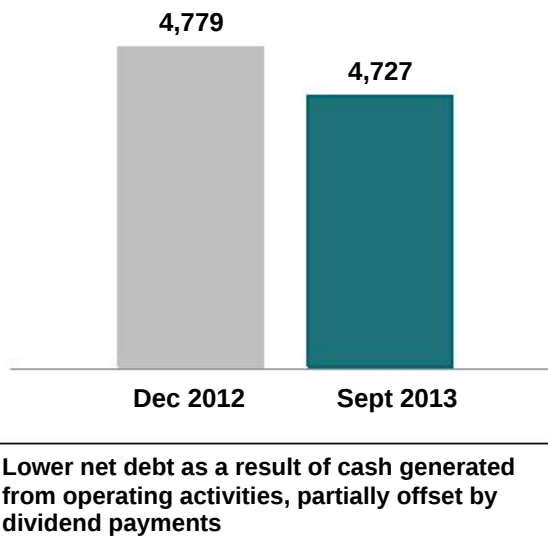


(\$ in millions)

## Liquidity Position



## Net Debt



Please see Sealed Air's 10-Q filed on November 8, 2013 for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures.

# 2013 Revised Outlook

## Net Sales: Approx. \$7.7B or 1% YoY Growth

(includes approx. 1% unfavorable FX & approx. \$100M expected contribution from rigid medical packaging business)

## Adjusted EBITDA: Approx. \$1.055B

(Depreciation and Amortization: \$310M; interest expense: \$355M; non-cash profit sharing: \$40M)

## Adjusted EPS: \$1.25 – \$1.30

(includes approx. \$0.04 per share expected contribution from rigid medical packaging business)

## Free Cash Flow: Approx. \$375M

(assumes: \$140M cash restructuring; \$130M capex; \$290M cash interest expense )

*Note: Adjusted EBITDA, EPS and D&A guidance excludes the impact of special items, and assumes an estimated core tax rate of 20% – 23%.*

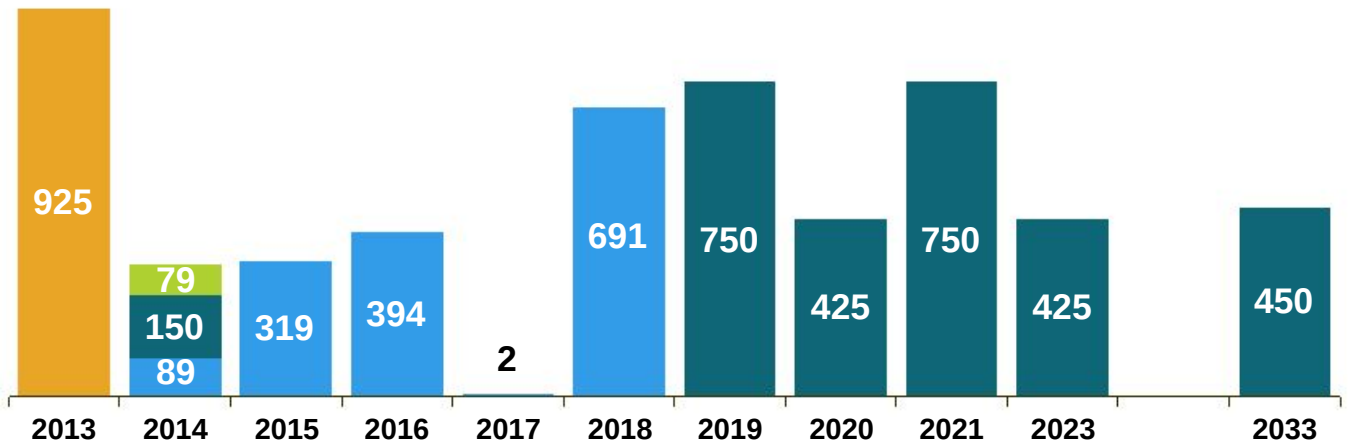
*Please see Sealed Air's 10-Q filed on November 8, 2013 for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures.*

# W.R. Grace Update

- Third Circuit Court of Appeals has rejected four of the five appeals, but we are still waiting on a decision related to objections to Grace's plan brought by certain holders of Grace's pre-bankruptcy debt
- Grace indicated that it would expect to emerge from bankruptcy by the end of January 2014 if the Third Circuit ruled on the lender appeal but that its emergence could be further delayed by 2 to 3 months if further appeals were filed; we cannot provide assurance that this timing will be correct or will not be revised
- Sealed Air is prepared to make its settlement payment once all funding conditions are met but has not waived any condition, including that Grace's plan not be subject to appeal
- We continue to monitor the bankruptcy process
- Estimated cash liability of \$925 million as of December 31, 2013 – partially offset by related tax benefits

# Adjusted Debt Maturity

As of 9/30/13 (\$ millions)



- Short Term Borrowings and Other Debt
- Senior Secured Credit Facilities (term loans) = \$1.49B
- W.R. Grace Settlement\*
- Bonds = \$2.95B

*\*Reflects estimated cash liability at December 31, 2013. Exact timing of the resolution is unknown.  
 Note: As adjusted for November 15, 2013 pay down of Term Loan B.*



Q&A



# Appendix

# Non-U.S. GAAP Reconciliation

## Credit Facility EBITDA Reconciliation (Unaudited) (In Millions)

	Three months ended,			
	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013
<b>U.S. GAAP net earnings from continuing operations</b>	<b>\$ (10.9)</b>	<b>\$ 2.7</b>	<b>\$ 56.3</b>	<b>\$ 37.7</b>
Special items	109.2	51.4	19.0	46.7
<b>U.S. GAAP adjusted net earnings from continuing operations</b>	<b>\$ 98.3</b>	<b>\$ 54.1</b>	<b>\$ 75.3</b>	<b>\$ 84.4</b>
Interest Expense	93.5	90.8	89.7	88.9
Income tax provision (benefit)	(2.6)	(8.5)	23.5	25.6
<b>Non-U.S. GAAP adjusted EBIT - continuing operations</b>	<b>\$ 189.2</b>	<b>\$ 136.4</b>	<b>\$ 188.5</b>	<b>\$ 198.9</b>
Depreciation and amortization	73.1	80.5	82.6	73.5
Non-cash profit sharing expense	4.6	9.9	10.0	9.7
Write down of non-strategic assets, included in depreciation and amortization	-	-	(4.8)	(0.1)
<b>Total non-U.S. GAAP adjusted EBITDA</b>	<b>\$ 266.9</b>	<b>\$ 226.8</b>	<b>\$ 276.3</b>	<b>\$ 282.0</b>
Less: Stock appreciation rights	-	-	(0.1)	(8.7)
Less: Cash portion on loss on debt redemption	(6.4)	-	-	-
Less: European manufacturing facility closure charges	(0.8)	-	-	-
Less: Settlement agreement related costs	(0.1)	-	-	-
Less: Legacy Diversey non-recurring restructuring charges	(1.8)	-	-	-
Add: Non cash contributions - Pensions	5.3	4.6	4.6	4.6
Add: Commissions, fees and expenses paid in cash in connection with the repayment of any Indebtedness, any Permitted Acquisition, any Disposition, any Debt Incurrence, the Transactions or any equity issuance	7.4	10.4	-	-
Add: EBITDA from discontinued operations	13.0	-	-	-
Add: EBITDA (loss) from unrestricted subsidiaries	3.5	1.9	1.4	0.6
Other	(1.5)	(1.7)	(1.5)	2.8
<b>Total Credit Facility EBITDA</b>	<b>\$ 285.5</b>	<b>\$ 242.0</b>	<b>\$ 280.7</b>	<b>\$ 281.3</b>

Please see Sealed Air's 10-Q filed on November 8, 2013 for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures.