
**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): **July 30, 2015**

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.)

8215 Forest Point Boulevard
Charlotte, North Carolina
(Address of Principal Executive Offices)

28273
(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))
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Item 2.02 Results of Operations and Financial Condition.

On July 30, 2015, Sealed Air Corporation (the “Company,” “we” or “our”) issued a press release announcing our financial results for the quarter ended June 30, 2015. We have attached the press release as Exhibit 99.1 of this Form 8-K, which is incorporated herein by reference.

Following the issuance of this earnings release, the Company hosted an earnings call in which its financial results for the quarter ended June 30, 2015 were discussed. We have attached the earnings conference call supplement presentation used for the call as Exhibit 99.2 of this Form 8-K, which is incorporated herein by reference.

The information included in this item, including Exhibit 99.1 and Exhibit 99.2, is hereby furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of Sealed Air Corporation dated July 30, 2015
99.2	Earnings Conference Call Supplement Presentation

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: July 30, 2015

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1 Press Release of Sealed Air Corporation dated July 30, 2015

99.2 Earnings Conference Call Supplement Presentation



For release: **July 30, 2015**

SEALED AIR REPORTS SECOND QUARTER 2015 RESULTS

- Q2 2015 Adjusted EBITDA of \$308 Million or 17.2% of Net Sales
- Q2 2015 Adjusted EPS of \$0.60; Reported EPS of \$0.13
- Company Raises 2015 Outlook for Adjusted EBITDA, Adjusted EPS and Free Cash Flow

CHARLOTTE, N.C., Thursday, July 30, 2015 – Sealed Air Corporation (NYSE: SEE) today announced financial results for second quarter 2015. Commenting on these results, Jerome A. Peribere, President and Chief Executive Officer, said, “Our second quarter 2015 performance demonstrates our continued focus on profitable growth and ongoing commitment to delivering innovative solutions to our customers. Net sales in the second quarter increased 3.3% on an organic basis and Adjusted EBITDA of \$308 million was 17.2% of net sales. Adjusted EBITDA margins expanded by 280 basis points with margin expansion across all divisions. Given our performance in the first half of 2015 and our forecast for the remainder of the year, we are raising our outlook for Adjusted EBITDA, Adjusted EPS and Free Cash Flow.”

Unless otherwise stated, all results compare second quarter 2015 results to second quarter 2014 results. Year-over-year financial discussions present operating results as reported, and on an organic or constant dollar basis. Constant dollar performance excludes the impact of currency translation from all periods referenced. Organic performance excludes the impact of currency translation and the results from the divestiture of the North American foam trays and absorbent pads business (“divestiture”), which was divested on April 1, 2015, from all periods referenced. Additionally, non-U.S. GAAP adjusted financial measures, such as Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), Adjusted Net Earnings, Adjusted Diluted Earnings Per Share (“Adjusted EPS”) and Core Tax Rate, exclude the impact of special items, such as restructuring charges, Venezuela remeasurement, cash-settled stock appreciation rights (“SARs”) granted as part of the Diversey acquisition and certain other infrequent or one-time items. Please refer to the financial statements included with this press release for a reconciliation of Non-U.S. GAAP to U.S. GAAP financial measures.

Business and Financial Highlights

- Food Care net sales of \$847 million in the second quarter decreased 12.0% as reported. Currency had a negative impact on Food Care net sales of 10.4%, or \$101 million, while the divestiture had a negative impact of 5.8%, or \$55.9 million. Net sales increased 4.2% on an organic basis, which excludes the impact of currency translation and results from the divestiture, with favorable product price/mix of 2.7% and positive volume of 1.5%. Adjusted EBITDA was \$174 million or 20.5% of net sales. Adjusted EBITDA margins expanded 410 basis points compared to last year. The increase in Adjusted EBITDA was attributable to favorable mix and price/cost spread, cost synergies and positive volume trends, partially offset by unfavorable currency translation and the divestiture.
- Diversey Care net sales of \$535 million in the second quarter decreased 8.0% as reported and increased 3.8% on a constant dollar basis. Currency had a negative impact on Diversey Care net sales of 11.8%, or \$68 million, in the quarter. All regions experienced positive constant dollar sales growth with volume increasing 1.6% and favorable price/mix of 2.2%. Diversey Care’s Adjusted EBITDA was \$69 million or 12.9% of net sales. Adjusted EBITDA margins expanded 40 basis points compared to last year and was attributable to favorable price/cost spread, cost synergies and positive volume trends, partially offset by unfavorable currency translation and higher selling, general and administrative expenses (SG&A).
- Product Care net sales of \$381 million in the second quarter decreased 6.8% as reported, and were essentially unchanged on a constant dollar basis. Currency had a negative impact on Product Care net sales of 6.5%, or \$27 million. Favorable product price/mix of 1.3% was offset by a volume decline of 1.6%. Volume trends were negatively impacted by continued rationalization efforts, particularly in Latin America and to a lesser extent North America. Adjusted EBITDA was \$79 million or 20.7% of net sales. Adjusted EBITDA margins expanded 310 basis points compared to last year. Product Care’s Adjusted EBITDA increase was primarily attributable to favorable price/cost spread as well as cost synergies, partially offset by lower sales volumes, unfavorable currency translation and higher SG&A expenses.
- In the second quarter, the Company issued \$400 million of 5.5% senior notes due 2025 and €400 million of 4.5% senior notes due 2023. Net proceeds from the offering were used to repurchase the \$750 million 8.375% senior notes due 2021. The senior notes issuance provided extended maturities, increased covenant flexibility and reduced interest expense. The Company expects annualized interest expense savings to be approximately \$20 million.

On July 14, 2015, the Company announced that its Board of Directors authorized a new repurchase program of up to \$1.5 billion of the Company's common stock, reflecting its commitment to return value to shareholders. The new repurchase program has no expiration date and replaces the previously authorized program, which was terminated.

Second Quarter 2015 Summary

Second quarter 2015 net sales of \$1.8 billion decreased 9.6% on a reported basis and increased 0.5% on a constant dollar basis. Currency had a negative impact on net sales of 10.1%, or \$199 million. Adjusting for currency translation and the divestiture, net sales increased 3.3% on an organic basis. Favorable product price/mix was 2.4% and volume increased 0.9%. Latin America and Asia Pacific were the fastest growing regions, increasing net sales by 8.7% and 3.6% on a constant dollar basis, respectively. Europe, Middle East and Africa delivered constant dollar net sales growth of 2.9%. On an organic basis, North America delivered 2.4% net sales growth.

Second quarter 2015 net earnings on a reported basis were \$28 million, or \$0.13 per diluted share as compared to \$60 million, or \$0.28 per diluted share in the second quarter 2014. Both periods include special items, primarily consisting of the loss on debt redemption and refinancing activities in 2015, and restructuring and other associated costs in 2014.

Adjusted EPS was \$0.60 for the second quarter 2015. This compares to Adjusted EPS of \$0.42 in the second quarter 2014. The core tax rate was 28.9% in the second quarter 2015, compared to 29.5% in the second quarter 2014. During the second quarter 2015, the Company repurchased approximately 1.8 million shares for approximately \$86 million. In the first half of 2015, the Company repurchased 3.2 million shares for approximately \$150 million. Through July 28, the Company has repurchased 5.9 million shares for approximately \$293 million.

Adjusted EBITDA for the second quarter 2015 was \$308 million, or 17.2% of net sales, compared to \$284 million, or 14.4% of net sales, in second quarter 2014. Adjusted EBITDA margins expanded 280 basis points compared to last year. The year-over-year increase in the second quarter was primarily attributable to favorable mix and price/cost spread, cost synergies and positive volume trends, partially offset by unfavorable currency translation, the impact of the divestiture and higher SG&A expenses.

Cash Flow and Net Debt

Cash flow provided by operating activities in the six months ended June 30, 2015 was \$463 million. In March 2015, the Company received a tax refund of \$235 million related to the Settlement agreement (as defined in the Company's Form 10-K for the year ended December 31, 2014) payment. Excluding the tax refund, cash flow provided by operating activities in the six months ended June 30, 2015 was \$228 million, which is net of \$45 million of restructuring and \$18 million of SARs payments. This compares with cash used by operating activities of \$756 million in the six months ended 2014, which is net of \$50 million of restructuring, \$17 million of SARs payments and \$930 million related to the Settlement agreement. Capital expenditures were \$58 million in the six months ended June 30, 2015 compared to \$55 million in the six months ended June 30, 2014.

Free Cash Flow, defined as net cash used in operating activities less capital expenditures, was an inflow of \$171 million in the six months ended June 30, 2015, compared with \$119 million in the six months ended June 30, 2014, excluding the Settlement agreement. The year-over-year improvement was attributable to higher earnings, lower interest payments and working capital management.

Compared to December 31, 2014, the Company's net debt decreased \$197 million to \$3.9 billion as of June 30, 2015. This decrease was primarily a result of an increase in cash reflecting the tax refund related to the Settlement agreement payment and cash generated from operating activities, partially offset by amounts paid for dividends and share repurchases.

Updated Outlook for Full Year 2015

Consistent with the presentation of the Company's outlook last quarter, the forecast provided below includes one quarter of financial results from the divestiture, which closed on April 1, 2015.

The Company continues to estimate net sales to be approximately \$7.1 billion for the full year 2015, which assumes an unfavorable impact of approximately 9% from foreign currency translation. Excluding the impact of foreign currency translation and the impact of the divestiture, net sales are expected to increase approximately 3% on an organic basis.

The Company is increasing its forecast for Adjusted EPS to a range of \$2.24 to \$2.28 from its previously provided outlook in the range of \$2.11 to \$2.18. The Adjusted EPS increase is due to higher net earnings and reflects share repurchases through July 28, 2015. Adjusted EPS guidance excludes the impact of special items. The Company's expected Core Tax Rate for 2015 of approximately 25% is unchanged from prior forecast.

Adjusted EBITDA is now estimated to be in the range of \$1.16 billion to \$1.17 billion as compared to the previously provided forecast of \$1.14 billion to \$1.16 billion, which reflects the divestiture and includes approximately \$110 million of unfavorable currency translation.

As a result of higher earnings, Free Cash Flow is expected to be approximately \$585 million, excluding the tax refund of approximately \$235 million received in March 2015 related to the Settlement agreement payment. This compares to the Company's previous outlook of approximately \$575 million, which also excluded the tax refund related to the Settlement agreement payment. The Company continues to anticipate capital expenditures of approximately \$210 million and cash restructuring payments of approximately \$120 million.

Conference Call Information

Date: Thursday, July 30, 2015
Time: 10:00am (ET)
Webcast: www.sealedair.com in the [Investor Relations](#) section
Conference Dial In: (888) 713-4218 (domestic)
(617) 213-4870 (international)
Participant Code: 41526985

Conference Call Replay Information

Dates: Thursday, July 30, 2015 starting at 2:00pm (ET) through
Thursday, August 6, 2015 at 11:59pm (ET)
Webcast: www.sealedair.com in the [Investor Relations](#) section
Conference Dial In: (888) 286-8010 (domestic)
(617) 801-6888 (international)
Participant Code: 53573766

Business

Sealed Air Corporation creates a world that feels, tastes and works better. In 2014, the Company generated revenue of approximately \$7.8 billion by helping our customers achieve their sustainability goals in the face of today's biggest social and environmental challenges. Our portfolio of widely recognized brands, including Cryovac® brand food packaging solutions, Bubble Wrap® brand cushioning and Diversey® cleaning and hygiene solutions, enables a safer and less wasteful food supply chain, protects valuable goods shipped around the world, and improves health through clean environments. Sealed Air has approximately 24,000 employees who serve customers in 175 countries. To learn more, visit www.sealedair.com.

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.

Non-U.S. GAAP Information

In this press release and supplement, we have included several non-U.S. GAAP financial measures, including Adjusted Net Earnings and EPS, net sales on a "constant dollar" or "organic" basis, Adjusted Gross Profit, Adjusted Operating Profit, Free Cash Flow, Adjusted EBITDA and Core Tax Rate, as our management believes these measures are useful to investors. We present results and guidance, adjusted to exclude the effects of certain specified items ("special items") and their related tax impact that would otherwise be included under U.S. GAAP, to aid in comparisons with other periods or prior guidance. In addition, non-U.S. GAAP measures are used by management to review and analyze our operating performance and, along with other data, as internal measures for setting annual budgets and forecasts, assessing financial performance, providing guidance and comparing our financial performance with our peers and may also be used for purposes of determining incentive compensation. The non-U.S. GAAP information has limitations as an analytical tool and should not be considered in isolation from or as a substitute for U.S. GAAP information. It does not purport to represent any similarly titled U.S. GAAP information and is not an indicator of our performance under U.S. GAAP. Non-U.S. GAAP financial measures that we present may not be comparable with similarly titled measures used by others. Investors are cautioned against placing undue reliance on these non-U.S. GAAP measures. For a reconciliation of these non-U.S. GAAP measures to U.S. GAAP and other important information on our use of non-U.S. GAAP financial measures, see the attached supplementary information entitled "Condensed Consolidated Statements of Cash Flows" (under the section entitled "Non-U.S. GAAP Free Cash Flow"), "Reconciliation of U.S. GAAP Condensed Consolidated Statements of Operations to Non-U.S. GAAP Adjusted Condensed Consolidated Statements of Operations and Non-U.S. GAAP Adjusted EBITDA," "Segment Information," "Reconciliation of Non-U.S. GAAP Total Company Adjusted EBITDA to U.S. GAAP Net Earnings from Continuing Operations," "Components of Change in Net Sales by Segment," and "Components of Changes in Net Sales by Region." Information reconciling forward-looking non-U.S. GAAP measures to U.S. GAAP measures is not available without unreasonable effort.

Forward-Looking Statements

This press release 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 cash tax benefits associated with the Settlement agreement (as defined in our 2014 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.

SEALED AIR CORPORATION
SUPPLEMENTARY INFORMATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS⁽¹⁾
(Unaudited)
(In millions, except per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
		<i>Revised⁽²⁾</i>		<i>Revised⁽²⁾</i>
Net sales	\$ 1,785.0	\$ 1,973.6	\$ 3,531.4	\$ 3,801.3
Cost of sales	1,121.2	1,294.0	2,218.0	2,482.1
Gross profit	663.8	679.6	1,313.4	1,319.2
<i>As a % of total net sales</i>	<i>37.2%</i>	<i>34.4%</i>	<i>37.2%</i>	<i>34.7%</i>
Selling, general and administrative expenses	415.3	460.7	843.1	909.0
<i>As a % of total net sales</i>	<i>23.3%</i>	<i>23.3%</i>	<i>23.9%</i>	<i>23.9%</i>
Amortization expense of intangible assets acquired	23.0	31.2	45.6	62.4
Stock appreciation rights expense ⁽³⁾	1.6	1.7	4.5	2.2
Restructuring and other charges	16.9	14.1	29.6	20.2
Operating profit	207.0	171.9	390.6	325.4
Interest expense	(59.0)	(73.9)	(117.5)	(152.4)
Foreign currency exchange (loss) gain related to Venezuelan subsidiaries ⁽⁴⁾	(30.5)	0.2	(29.7)	(14.8)
Gain from Claims Settlement ⁽⁵⁾	—	—	—	21.1
Loss on debt redemption and refinancing activities ⁽⁶⁾	(110.8)	(0.4)	(111.3)	(0.8)
Gain on sale of business ⁽⁷⁾	29.2	—	29.2	—
Other income (expense), net	7.0	(4.8)	12.9	(4.4)
Earnings before income tax provision	42.9	93.0	174.2	174.1
Income tax provision	14.8	32.9	48.9	43.1
<i>Effective income tax rate</i>	<i>34.5%</i>	<i>35.4%</i>	<i>28.1%</i>	<i>24.8%</i>
Net earnings available to common stockholders	\$ 28.1	\$ 60.1	\$ 125.3	\$ 131.0
Net earnings per common share⁽⁸⁾:				
Basic :	\$ 0.13	\$ 0.28	\$ 0.60	\$ 0.62
Diluted:	0.13	0.28	0.59	0.61
Dividends per common share	\$ 0.13	\$ 0.13	\$ 0.26	\$ 0.26
Weighted average number of common shares outstanding:				
Basic	208.5	213.5	208.7	210.1
Diluted	211.3	215.5	211.5	215.4

- (1) The supplementary information included in this press release for 2015 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.
- (2) During the fourth quarter of 2014, we changed the method of valuing our inventories that used the Last In First Out (“LIFO”) method to the First In First Out (“FIFO”) method, so that all of our inventories are now valued at FIFO. We applied this change in accounting principle retrospectively. Accordingly all previously reported financial information has been revised. The impact of the change on net earnings was not material.
- (3) The remaining amount of unvested cash-settled stock appreciation rights (“SARs”) fully vested March 31, 2015. However, we will continue to incur expense related to these SARs until the last expiration date of these awards (March 2021). The amount of related future expense will fluctuate based on exercise and forfeiture activity and changes in the assumptions used in the valuation model, including the price of Sealed Air common stock.
- (4) Based on changes to the Venezuelan currency exchange rate mechanisms, in the first quarter of 2014, we changed the exchange rate we used to remeasure our Venezuelan subsidiaries’ financial statements into U.S. dollars. As a result, as of June 30, 2014 our excess cash position in our Venezuelan subsidiaries was remeasured at the SICAD 2 rate resulting in a \$15 million loss for the six months ended June 30, 2014. As of June 30, 2015, based on further changes in the Venezuelan exchange rate mechanisms and our specific facts and circumstances, we changed the rate used to remeasure all of our Bolivar denominated net monetary assets to the SIMADI rate of 197.2980. As a result of the change, we recorded a remeasurement loss of \$31 million and \$30 million in the three and six months ended June 30, 2015, respectively.
- (5) As previously disclosed in our Quarterly Report on Form 10-Q for the three months ended March 31, 2014, on February 3, 2014 we funded the cash consideration (\$930 million) and issued the shares reserved under the Settlement agreement as defined therein. As a result, we recognized a gain on Claims Settlement of \$21 million, which primarily consisted of the release of certain tax and other liabilities.

- (6) In June 2015, we issued \$400 million of 5.5% senior notes due 2025 and €400 million of 4.5% senior notes due 2023 and used the net proceeds of these notes to retire the existing \$750 million of 8.375% senior notes due 2021. The aggregate repurchase price was \$866 million, which primarily included the principle amount of \$750 million, premium of \$99 million and accrued interest of \$17 million. We recognized a total net pre-tax loss of \$111 million in the three months ended June 30, 2015, which included the premiums mentioned above. Also included in the loss on debt redemption was \$11 million of accelerated amortization of original non-lender fees related to the 8.375% senior notes.
- (7) In April 2015, we completed the sale of our North American foam trays and absorbent pads business for a gain of \$29 million.
- (8) Net earnings per common share is calculated under the two-class method. See our Annual Report on Form 10-K for period ended December 31, 2014 for further details.

SEALED AIR CORPORATION
SUPPLEMENTARY INFORMATION
CONDENSED CONSOLIDATED BALANCE SHEETS⁽¹⁾
(Unaudited)
(In millions)

	June 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 569.2	\$ 322.6
Trade receivables, net	1,040.9	1,002.2
Other receivables	183.4	404.0
Inventories	765.2	695.3
Assets held for sale ⁽²⁾	5.8	69.3
Other current assets	180.5	227.7
Total current assets	2,745.0	2,721.1
Property and equipment, net	928.4	970.6
Goodwill	2,959.7	2,998.6
Intangible assets, net	832.4	872.2
Other assets, net	489.9	479.2
Total assets	\$ 7,955.4	\$ 8,041.7
Liabilities and stockholders' equity		
Current liabilities:		
Short-term borrowings	\$ 92.7	\$ 130.4
Current portion of long-term debt	1.6	1.1
Accounts payable	733.3	638.7
Liabilities held for sale ⁽²⁾	-	6.1
Other current liabilities	826.4	954.6
Total current liabilities	1,654.0	1,730.9
Long-term debt, less current portion	4,369.0	4,282.5
Other liabilities	857.7	865.5
Total liabilities	6,880.7	6,878.9
Stockholders' equity	1,074.7	1,162.8
Total liabilities and stockholders' equity	\$ 7,955.4	\$ 8,041.7

CALCULATION OF NET DEBT ⁽¹⁾

	June 30, 2015	December 31, 2014
Short-term borrowings	\$ 92.7	\$ 130.4
Current portion of long-term debt	1.6	1.1
Long-term debt, less current portion	4,369.0	4,282.5
Total debt	4,463.3	4,414.0
Less: cash and cash equivalents	(569.2)	(322.6)
Net debt	\$ 3,894.1	\$ 4,091.4

(1) The supplementary information included in this press release for 2015 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

(2) In January 2015, we completed the sale relating to our building located in Racine, Wisconsin. As of December 31, 2014, the building and certain related assets were included in assets held for sale. Accordingly, we transferred \$26 million from assets held for sale as of December 31, 2014. In addition, during the second quarter we completed the sale of our North American foam trays and absorbent pads business. During the first quarter of 2015, the assets and liabilities met the criteria of held for sale classification. Accordingly, we had reclassified \$42 million of assets and \$6 million of liabilities to held for sale as of December 31, 2014.

SEALED AIR CORPORATION
SUPPLEMENTARY INFORMATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS⁽¹⁾
(Unaudited)
(In millions)

	Six Months Ended June 30,	
	2015	2014 <i>Revised</i> ⁽²⁾
Net earnings available to common stockholders	\$ 125.3	\$ 131.0
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities ⁽³⁾⁽⁵⁾	276.9	187.3
Changes in:		
Trade receivables, net	(47.9)	(56.1)
Inventories	(99.1)	(97.8)
Accounts payable	101.8	69.0
Settlement agreement, and related items ⁽⁴⁾	235.2	(929.7)
Changes in all other operating assets and liabilities	(128.8)	(59.5)
Cash flow provided by (used in) operating activities	463.4	(755.8)
Capital expenditures for property and equipment	(57.6)	(55.1)
Proceeds from sale of business ⁽⁵⁾	75.6	—
Business acquired in purchase transactions, net of cash and cash equivalents acquired	(8.5)	—
Proceeds from sales of property, equipment and other assets	26.4	1.2
Other investing activities	36.9	5.8
Cash flow provided by (used in) investing activities	72.8	(48.1)
Net proceeds from short-term borrowings and long-term debt	68.6	362.2
Repurchase of common stock	(149.7)	(130.0)
Payments for debt extinguishment costs	(108.3)	—
Dividends paid on common stock	(54.8)	(56.0)
Acquisition of common stock for tax withholding obligations under our Omnibus stock plan and 2005 Contingent Stock Plan	(7.4)	(2.8)
Other financing activities	(0.1)	0.1
Cash flow (used in) provided by financing activities	(251.7)	173.5
Effect of foreign currency exchange rates on cash and cash equivalents	(37.9)	(5.5)
Cash and cash equivalents beginning of period	\$ 322.6	\$ 992.4
Net change in cash and cash equivalents	246.6	(635.9)
Cash and cash equivalents end of period	\$ 569.2	\$ 356.5
Non-U.S. GAAP Free Cash Flow:		
Cash flow from operating activities ⁽⁴⁾	\$ 463.4	\$ (755.8)
Capital expenditures for property and equipment	(57.6)	(55.1)
Free Cash Flow ⁽⁶⁾	\$ 405.8	\$ (810.9)
Settlement agreement and related items ⁽⁴⁾	(235.2)	929.7
Free Cash Flow excluding Settlement agreement and related accrued interest	\$ 170.6	\$ 118.8
<i>Additional Cash Flow Information:</i>		
Interest payments, net of amounts capitalized ⁽⁷⁾	\$ 131.4	\$ 563.1
Income tax payments	\$ 52.8	\$ 41.2
SARs payments (less amounts included in restructuring payments)	\$ 18.3	\$ 17.0
Restructuring payments (including associated costs)	\$ 45.2	\$ 49.9

- (1) The supplementary information included in this press release for 2015 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.
- (2) During the fourth quarter of 2014, we changed the method of valuing our inventories that used the LIFO method to the FIFO method, so that all of our inventories are now valued at FIFO. We applied this change in accounting principle retrospectively. Accordingly all previously

reported financial information has been revised. The impact of the change to net earnings was not material. Certain other reclassifications have been made to prior year numbers to conform to current year presentation.

- (3) 2015 primarily consists of loss on bond redemption of \$111 million, depreciation and amortization of \$109 million, share-based compensation expense of \$33 million, and a remeasurement loss of \$30 million partially offset by a gain on sale of business of \$(29) million. 2014 primarily consists of depreciation and amortization of \$164 million, profit sharing expense of \$19 million and a remeasurement loss of \$15 million, partially offset by gain on Settlement agreement of \$(21) million.
- (4) During the first quarter of 2015, the Company received the tax refund of \$235 million related to the Settlement agreement payment. During the first quarter of 2014, we used \$930 million of cash to fund the cash portion of the Settlement agreement and related accrued interest. To fund the cash payment, we used \$555 million of cash and cash equivalents and utilized borrowings of \$260 million from our revolving credit facility and \$115 million from our accounts receivable securitization programs.
- (5) During the second quarter of 2015, we completed the sale of our North American foam trays and absorbent pads business for net cash proceeds of \$76 million, resulting in the recording of a \$29 million gain.
- (6) Free cash flow does not represent residual cash available for discretionary expenditures, including mandatory debt servicing requirements or non-discretionary expenditures that are not deducted from this measure.
- (7) Interest payments in 2014 include \$417 million related to the Settlement agreement.

SEALED AIR CORPORATION
SUPPLEMENTARY INFORMATION
RECONCILIATION OF U.S. GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS TO
NON-U.S. GAAP ADJUSTED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
NON-U.S. GAAP ADJUSTED EBITDA⁽¹⁾
(Unaudited)
(In millions, except per share data)

	Three Months Ended June 30,					
	2015			2014		
	U.S. GAAP As Reported	Less: Special Items ⁽²⁾	Non-U.S. GAAP Adjusted	U.S. GAAP As Reported <i>Revised⁽³⁾</i>	Less: Special Items ⁽²⁾	Non-U.S. GAAP Adjusted <i>Revised⁽³⁾</i>
Net sales	\$ 1,785.0	\$ —	\$ 1,785.0	\$ 1,973.6	\$ —	\$ 1,973.6
Cost of sales	1,121.2	(1.6)	1,119.6	1,294.0	(5.3)	1,288.7
Gross profit	663.8	1.6	665.4	679.6	5.3	684.9
<i>As a % of total net sales</i>	37.2%		37.3%	34.4%		34.7%
Selling, general and administrative expenses	415.3	(7.8)	407.5	460.7	(6.4)	454.3
<i>As a % of total net sales</i>	23.3%		22.8%	23.3%		23.0%
Amortization expense of intangible assets acquired	23.0	—	23.0	31.2	—	31.2
Stock appreciation rights expense	1.6	(1.6)	—	1.7	(1.7)	—
Restructuring and other charges	16.9	(16.9)	—	14.1	(14.1)	—
Operating profit	207.0	27.9	234.9	171.9	27.5	199.4
<i>As a % of total net sales</i>	11.6%		13.2%	8.7%		10.1%
Interest expense	(59.0)	—	(59.0)	(73.9)	—	(73.9)
Foreign currency exchange gain (loss) related to Venezuelan subsidiaries	(30.5)	30.5	—	0.2	(0.2)	—
Loss on debt redemption and refinancing activities	(110.8)	110.8	—	(0.4)	0.4	—
Gain on sale of business	29.2	(29.2)	—	—	—	—
Other income (expense), net	7.0	(3.9)	3.1	(4.8)	7.5	2.7
Earnings before income tax provision	42.9	136.1	179.0	93.0	35.2	128.2
Income tax provision	14.8	37.0	51.8	32.9	4.9	37.8
<i>Effective income tax rate⁽⁴⁾</i>	34.5%		28.9%	35.4%		29.5%
Net earnings available to common stockholders	\$ 28.1	\$ 99.1	\$ 127.2	\$ 60.1	\$ 30.3	\$ 90.4
Net earnings per common share⁽⁵⁾:						
Diluted	\$ 0.13	\$ 0.47	\$ 0.60	\$ 0.28	\$ 0.14	\$ 0.42
Weighted average number of common shares outstanding:						
Diluted	211.3	211.3	211.3	215.5	215.5	215.5
Non-U.S. GAAP Adjusted EBITDA:						
Non-U.S. GAAP Adjusted Operating Profit			\$ 234.9			\$ 199.4
Other income (expense), net			3.1			2.7
Depreciation and amortization ⁽⁶⁾			69.3			81.6
Write down of non-strategic assets, included in depreciation and amortization			0.3			0.1
Non-U.S. GAAP Adjusted EBITDA			\$ 307.6			\$ 283.8
<i>As a % of total net sales</i>			17.2%			14.4%

(1) The supplementary information included in this press release for 2015 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

(2) Special items consist of certain one-time costs or charges/credits that are included in our U.S. GAAP reported results. These special items include restructuring and other associated costs related to our previously announced Fusion program ("Fusion"), Earnings Quality Improvement Program ("EQIP") and the Integration and Optimization Program ("IOP") restructuring programs, foreign currency exchange losses related to Venezuelan subsidiaries, stock appreciation rights ("SARs") expense, losses recorded on debt redemption and refinancing activities, gain on sale of business, and income from sale of equity method investment.

- (3) During the fourth quarter of 2014, we changed the method of valuing our inventories that used the LIFO method to the FIFO method, so that all of our inventories are now valued at FIFO. We applied this change in accounting principle retrospectively. Accordingly all previously reported financial information has been revised. The impact of the change to net earnings was not material.
- (4) Our Core Tax Rate is defined as the effective income tax rate on Non-U.S. GAAP Adjusted Net Earnings.
- (5) Net earnings per common share is calculated under two-class method. See our Annual Report on Form 10-K for period ended December 31, 2014 for further details.
- (6) Depreciation and amortization includes:

	Three Months Ended	
	June 30,	
	2015	2014
Depreciation of property, plant and equipment	\$ 31.4	\$ 38.5
Amortization of intangible assets acquired	23.0	31.2
Amortization of deferred share-based compensation	14.9	11.9
Total	\$ 69.3	\$ 81.6

SEALED AIR CORPORATION
SUPPLEMENTARY INFORMATION
RECONCILIATION OF U.S. GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS TO
NON-U.S. GAAP ADJUSTED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
NON-U.S. GAAP ADJUSTED EBITDA⁽¹⁾
(Unaudited)
(In millions, except per share data)

	Six Months Ended					
	June 30,					
	2015			2014		
U.S. GAAP As Reported	Less: Special Items ⁽⁴⁾	Non-U.S. GAAP Adjusted	U.S. GAAP As Reported <i>Revised⁽³⁾</i>	Less: Special Items ⁽⁴⁾	Non-U.S. GAAP Adjusted <i>Revised⁽³⁾</i>	
Net sales	\$ 3,531.4	\$ —	\$ 3,531.4	\$ 3,801.3	\$ —	\$ 3,801.3
Cost of sales	2,218.0	(2.5)	2,215.5	2,482.1	(6.4)	2,475.7
Gross profit	1,313.4	2.5	1,315.9	1,319.2	6.4	1,325.6
<i>As a % of total net sales</i>	<i>37.2%</i>		<i>37.3%</i>	<i>34.7%</i>		<i>34.9%</i>
Selling, general and administrative expenses ⁽²⁾	843.1	(16.5)	826.6	909.0	(10.8)	898.2
<i>As a % of total net sales</i>	<i>23.9%</i>		<i>23.4%</i>	<i>23.9%</i>		<i>23.6%</i>
Amortization expense of intangible assets acquired	45.6	—	45.6	62.4	—	62.4
Stock appreciation rights expense	4.5	(4.5)	—	2.2	(2.2)	—
Restructuring and other charges	29.6	(29.6)	—	20.2	(20.2)	—
Operating profit	390.6	53.1	443.7	325.4	39.6	365.0
<i>As a % of total net sales</i>	<i>11.1%</i>		<i>12.6%</i>	<i>8.6%</i>		<i>9.6%</i>
Interest expense	(117.5)	—	(117.5)	(152.4)	—	(152.4)
Foreign currency exchange loss related to Venezuelan subsidiaries	(29.7)	29.7	—	(14.8)	14.8	—
Gain from Claims Settlement	—	—	—	21.1	(21.1)	—
Loss on debt redemption and refinancing activities	(111.3)	111.3	—	(0.8)	0.8	—
Gain on sale of business	29.2	(29.2)	—	—	—	—
Other income (expense), net	12.9	(6.9)	6.0	(4.4)	9.4	5.0
Earnings before income tax provision	174.2	158.0	332.2	174.1	43.5	217.6
Income tax provision	48.9	41.5	90.4	43.1	13.6	56.7
<i>Effective income tax rate⁽⁴⁾</i>	<i>28.1%</i>		<i>27.2%</i>	<i>24.8%</i>		<i>26.1%</i>
Net earnings available to common stockholders	\$ 125.3	\$ 116.5	\$ 241.8	\$ 131.0	\$ 29.9	\$ 160.9
Net earnings per common share⁽⁵⁾:						
Diluted:	\$ 0.59	\$ 0.55	\$ 1.14	\$ 0.61	\$ 0.14	\$ 0.75
Weighted average number of common shares outstanding:						
Diluted	211.5	211.5	211.5	215.4	215.4	215.4
Non-U.S. GAAP Adjusted EBITDA:						
Non-U.S. GAAP Adjusted Operating Profit			\$ 443.7			\$ 365.0
Other income (expense), net			6.0			5.0
Depreciation and amortization ⁽⁶⁾			142.4			164.4
Write down of non-strategic assets, included in depreciation and amortization			(0.3)			0.1
Non-U.S. GAAP Adjusted EBITDA			\$ 591.8			\$ 534.5
<i>As a % of total net sales</i>			<i>16.8%</i>			<i>14.1%</i>

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(2) Special items consist of certain one-time costs or charges/credits that are included in our U.S. GAAP reported results. These special items include restructuring and other associated costs related to our previously announced Fusion program ("Fusion"), Earnings Quality Improvement Program ("EQIP") and the Integration and Optimization Program ("IOP") restructuring programs, foreign currency exchange

losses related to Venezuelan subsidiaries, stock appreciation rights (“SARs”) expense, and losses recorded on debt redemption and refinancing activities, gain on sale of business, and income from sale of equity method investment.

- (3) During the fourth quarter of 2014, we changed the method of valuing our inventories that used the LIFO method to the FIFO method, so that all of our inventories are now valued at FIFO. We applied this change in accounting principle retrospectively. Accordingly all previously reported financial information has been revised. The impact of the change to net earnings was not material.
- (4) Our Core Tax Rate is defined as the effective income tax rate on Non-U.S. GAAP Adjusted Net Earnings.
- (5) Net earnings per common share is calculated under two-class method. See our Annual Report on Form 10-K for period ended December 31, 2014 for further details.
- (6) Depreciation and amortization includes:

	Six Months Ended	
	June 30,	
	2015	2014
Depreciation of property, plant and equipment	\$ 63.6	\$ 75.6
Amortization of intangible assets acquired	45.6	62.4
Amortization of deferred share-based compensation	33.2	26.4
Total	\$ 142.4	\$ 164.4

SEALED AIR CORPORATION
SUPPLEMENTARY INFORMATION
SEGMENT INFORMATION⁽¹⁾
(Unaudited)
(In millions)

	Three Months Ended			Six Months Ended		
	June 30,		% Change	June 30,		% Change
	2015	2014		2015	2014	
Net Sales:						
Food Care	\$ 846.6	\$ 962.1	(12.0) %	\$ 1,726.4	\$ 1,866.4	(7.5) %
<i>As a % of Total Company net sales</i>	47.4%	48.7%		48.9%	49.1%	
Diversey Care	535.0	581.3	(8.0) %	1,002.9	1,086.4	(7.7) %
<i>As a % of Total Company net sales</i>	30.0%	29.5%		28.4%	28.6%	
Product Care	381.0	408.7	(6.8) %	758.1	802.5	(5.5) %
<i>As a % of Total Company net sales</i>	21.3%	20.7%		21.5%	21.1%	
Total Reportable Segments Net Sales	1,762.6	1,952.1	(9.7) %	3,487.4	3,755.3	(7.1) %
Other	22.4	21.5	4.2 %	44.0	46.0	(4.3) %
Total Company Net Sales	\$ 1,785.0	\$ 1,973.6	(9.6) %	\$ 3,531.4	\$ 3,801.3	(7.1) %

	Three Months Ended			Six Months Ended		
	June 30,		% Change	June 30,		% Change
	2015	2014 <i>Revised⁽²⁾</i>		2015	2014 <i>Revised⁽²⁾</i>	
Adjusted EBITDA:						
Food Care	\$ 173.7	\$ 157.8	10.1 %	\$ 364.2	\$ 316.8	15.0 %
<i>Adjusted EBITDA Margin</i>	20.5%	16.4%		21.1%	17.0%	
Diversey Care	69.1	72.4	(4.6) %	110.1	116.8	(5.7) %
<i>Adjusted EBITDA Margin</i>	12.9%	12.5%		11.0%	10.8%	
Product Care	79.0	72.0	9.7 %	154.6	141.1	9.6 %
<i>Adjusted EBITDA Margin</i>	20.7%	17.6%		20.4%	17.6%	
Total Reportable Segments Adjusted EBITDA	321.8	302.2	6.5 %	628.9	574.7	9.4 %
Other	(14.2)	(18.4)	(22.8) %	(37.1)	(40.2)	(7.7) %
Non-U.S. GAAP Total Company Adjusted EBITDA	\$ 307.6	\$ 283.8	8.4 %	\$ 591.8	\$ 534.5	10.7 %
<i>Adjusted EBITDA Margin</i>	17.2%	14.4%		16.8%	14.1%	

(1) The supplementary information included in this press release for 2015 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

(2) During the fourth quarter of 2014, we changed the method of valuing our inventories that used the LIFO method to the FIFO method, so that all of our inventories are now valued at FIFO. We applied this change in accounting principle retrospectively. Accordingly all previously reported financial information has been revised. The impact of the change to net earnings was not material.

SEALED AIR CORPORATION
SEGMENT INFORMATION – CONTINUED
SUPPLEMENTARY INFORMATION⁽¹⁾
RECONCILIATION OF NON-U.S. GAAP TOTAL COMPANY ADJUSTED EBITDA TO
U.S. GAAP NET EARNINGS FROM CONTINUING OPERATIONS
(Unaudited)
(In millions)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
		<i>Revised⁽²⁾</i>		<i>Revised⁽²⁾</i>
Non-U.S. GAAP Total Company Adjusted EBITDA	\$ 307.6	\$ 283.8	\$ 591.8	\$ 534.5
Depreciation and amortization ⁽³⁾	(69.3)	(81.6)	(142.4)	(164.4)
<i>Special items⁽⁴⁾:</i>				
Accelerated depreciation of non-strategic assets related to restructuring programs	(0.3)	(0.1)	0.3	(0.1)
Restructuring and other charges ⁽⁵⁾	(16.9)	(14.1)	(29.6)	(20.2)
Other restructuring associated costs included in cost of sales and selling, general and administrative expenses	(10.2)	(9.6)	(19.3)	(15.0)
SARs	(1.6)	(1.7)	(4.5)	(2.2)
Foreign currency exchange (loss) gains related to Venezuelan subsidiaries	(30.5)	0.2	(29.7)	(14.8)
Loss on debt redemption and refinancing activities	(110.8)	(0.4)	(111.3)	(0.8)
Gain from Claims Settlement in 2014 and related costs	—	—	—	21.1
Gain from sale of North American foam trays and absorbent pads business	29.2	—	29.2	—
Other	4.7	(9.6)	7.2	(11.6)
Interest expense	(59.0)	(73.9)	(117.5)	(152.4)
Income tax (benefit) provision	14.8	32.9	48.9	43.1
U.S. GAAP net earnings available to common stockholders	\$ 28.1	\$ 60.1	\$ 125.3	\$ 131.0

- (1) The supplementary information included in this press release for 2015 is preliminary and subject to change prior to the filing of our upcoming Annual Report on Form 10-Q with the Securities and Exchange Commission.
- (2) During the fourth quarter of 2014, we changed the method of valuing our inventories that used the LIFO method to the FIFO method, so that all of our inventories are now valued at FIFO. We applied this change in accounting principle retrospectively. Accordingly all previously reported financial information has been revised. The impact of the change to net earnings was not material.
- (3) Depreciation and amortization by segment is as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Food Care	\$ 26.7	\$ 27.1	\$ 55.2	\$ 59.1
Diversey Care	25.2	29.8	51.3	62.1
Product Care	9.4	9.9	19.5	20.5
Total reportable segments	61.3	66.8	126.0	141.7
Other	8.0	14.8	16.4	22.7
Total Company depreciation and amortization	\$ 69.3	\$ 81.6	\$ 142.4	\$ 164.4

- (4) Includes items we consider unusual or special items. See Note 2 of “Reconciliation of U.S. GAAP Condensed Consolidated Statements of Operations to Non-U.S. GAAP Adjusted Condensed Consolidated Statements of Operations and Non-U.S. GAAP Adjusted EBITDA,” for further information.
- (5) Restructuring and other charges by segment is as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Food Care	\$ 7.2	\$ 7.0	\$ 14.1	\$ 11.1
Diversey Care	6.3	3.4	9.5	3.8
Product Care	3.3	3.5	5.9	5.0
Total reportable segments	16.8	13.9	29.5	19.9
Other	0.1	0.2	0.1	0.3
Total Company restructuring and other charges	\$ 16.9	\$ 14.1	\$ 29.6	\$ 20.2

SEALED AIR CORPORATION
SUPPLEMENTARY INFORMATION
COMPONENTS OF CHANGE IN NET SALES BY SEGMENT⁽¹⁾
(Unaudited)
(In millions)

Three Months Ended June 30,

	Food Care		Diversey Care		Product Care		Other		Total Company	
2014 Net Sales	\$ 962.1		\$ 581.3		\$ 408.7		\$ 21.5		\$1,973.6	
Volume - Units	14.7	1.5 %	9.5	1.6 %	(6.7)	(1.6) %	0.5	2.3 %	18.0	0.9 %
Product price/mix ⁽²⁾	26.3	2.7 %	12.5	2.2 %	5.5	1.3 %	3.7	17.2 %	48.0	2.4 %
Divestiture	(55.9)	(5.8) %	—	— %	—	— %	—	— %	(55.9)	(2.8) %
Total constant dollar change (Non-U.S. GAAP) ⁽³⁾	(14.9)	(1.6) %	22.0	3.8 %	(1.2)	(0.3) %	4.2	19.5 %	10.1	0.5 %
Foreign currency translation	(100.6)	(10.4) %	(68.3)	(11.8) %	(26.5)	(6.5) %	(3.3)	(15.3) %	(198.7)	(10.1) %
Total change (U.S. GAAP)	(115.5)	(12.0) %	(46.3)	(8.0) %	(27.7)	(6.8) %	0.9	4.2 %	(188.6)	(9.6) %
2015 Net Sales	\$ 846.6		\$ 535.0		\$ 381.0		\$ 22.4		\$1,785.0	

Six Months Ended June 30,

	Food Care		Diversey Care		Product Care		Other		Total	
2014 Net Sales	\$ 1,866.4		\$ 1,086.4		\$ 802.5		\$ 46.0		\$3,801.3	
Volume - Units	37.5	2.0 %	8.6	0.8 %	(16.1)	(2.0) %	(1.5)	(3.3) %	28.5	0.7 %
Product price/mix ⁽²⁾	55.9	3.0 %	21.0	1.9 %	19.3	2.4 %	5.3	11.5 %	101.5	2.7 %
Divestiture	(55.4)	(3.0) %	—	— %	—	— %	—	— %	(55.4)	(1.4) %
Total constant dollar change (Non-U.S. GAAP) ⁽³⁾	38.0	2.0 %	29.6	2.7 %	3.2	0.4 %	3.8	8.2 %	74.6	2.0 %
Foreign currency translation	(178.0)	(9.5) %	(113.1)	(10.4) %	(47.6)	(5.9) %	(5.8)	(12.5) %	(344.5)	(9.1) %
Total change (U.S. GAAP)	(140.0)	(7.5) %	(83.5)	(7.7) %	(44.4)	(5.5) %	(2.0)	(4.3) %	(269.9)	(7.1) %
2015 Net Sales	\$ 1,726.4		\$ 1,002.9		\$ 758.1		\$ 44.0		\$3,531.4	

- (1) The supplementary information included in this press release for 2015 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.
- (2) Our product price/mix reported above includes the net impact of our pricing actions and rebates as well as the period-to-period change in the mix of products sold. Also included in our reported product price/mix is the net effect of some of our customers purchasing our products in non-U.S. dollar or euro denominated countries at selling prices denominated in U.S. dollars or euros. This primarily arises when we export products from the U.S. and euro-zone countries.
- (3) Changes in these items excluding the impact of foreign currency translation are non-U.S. GAAP financial measures. Since we are a U.S. domiciled company, we translate our foreign-currency-denominated financial results into U.S. dollars. Due to changes in the value of foreign currencies relative to the U.S. dollar, translating our financial results from foreign currencies to U.S. dollars may result in a favorable or unfavorable impact. It is important that we take into account the effects of foreign currency translation when we view our results and plan our strategies. Nonetheless, we cannot control changes in foreign currency exchange rates. Consequently, when our management looks at our financial results to measure the core performance of our business, we exclude the impact of foreign currency translation by translating our current period results at prior period foreign currency exchange rates. We also may exclude the impact of foreign currency translation when making incentive compensation determinations. As a result, our management believes that these presentations are useful internally and may be useful to our investors.

SEALED AIR CORPORATION
SUPPLEMENTARY INFORMATION
COMPONENTS OF CHANGE IN NET SALES BY REGION⁽¹⁾⁽²⁾
(Unaudited)
(In millions)

	Three Months Ended June 30,													
	North America		EMEA⁽³⁾		Latin America		APAC⁽⁴⁾		Total					
2014 Net Sales ⁽¹⁾	\$	783.8	\$	728.1	\$	200.0	\$	261.7	\$	1,973.6				
Volume - Units		8.5	1.1 %	9.9	1.4 %	(6.3)	(3.2) %	5.9	2.3 %	18.0	0.9 %			
Product price/mix		10.0	1.3 %	10.9	1.5 %	23.8	11.9 %	3.3	1.3 %	48.0	2.4 %			
Divestiture		(55.9)	(7.1) %	—	— %	—	— %	—	— %	(55.9)	(2.8) %			
Total constant dollar change (Non-U.S. GAAP)		(37.4)	(4.7) %	20.8	2.9 %	17.5	8.7 %	9.2	3.6 %	10.1	0.5 %			
Foreign currency translation		(7.6)	(1.0) %	(131.7)	(18.1) %	(36.3)	(18.2) %	(23.1)	(8.8) %	(198.7)	(10.1) %			
Total change (U.S. GAAP)		(45.0)	(5.7) %	(110.9)	(15.2) %	(18.8)	(9.5) %	(13.9)	(5.2) %	(188.6)	(9.6) %			
2015 Net Sales	\$	738.8		\$	617.2		\$	181.2		\$	247.8		\$	1,785.0

	Six Months Ended June 30,													
	North America		EMEA⁽³⁾		Latin America		APAC⁽⁴⁾		Total					
2014 Net Sales	\$	1,504.9	\$	1,389.6	\$	387.3	\$	519.5	\$	3,801.3				
Volume - Units		12.7	0.8 %	18.0	1.3 %	(15.3)	(4.0) %	13.1	2.5 %	28.5	0.7 %			
Product price/mix		28.0	1.9 %	23.0	1.7 %	45.3	11.7 %	5.2	1.0 %	101.5	2.7 %			
Divestiture		(55.4)	(3.7) %	—	— %	—	— %	—	— %	(55.4)	(1.4) %			
Total constant dollar change (Non-U.S. GAAP)		(14.7)	(1.0) %	41.0	3.0 %	30.0	7.7 %	18.3	3.5 %	74.6	2.0 %			
Foreign currency translation		(14.1)	(0.9) %	(232.7)	(16.7) %	(58.4)	(15.1) %	(39.3)	(7.6) %	(344.5)	(9.1) %			
Total change (U.S. GAAP)		(28.8)	(1.9) %	(191.7)	(13.7) %	(28.4)	(7.4) %	(21.0)	(4.1) %	(269.9)	(7.1) %			
2015 Net Sales	\$	1,476.1		\$	1,197.9		\$	358.9		\$	498.5		\$	3,531.4

(1) The supplementary information included in this press release for 2015 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

(2) During the second quarter of 2015, the Company underwent a reorganization of its Asia, Middle East, Africa and Turkey region (AMAT). This reorganization involved the transition of the AMAT region to an Asia Pacific region (APAC) and moving the Middle East, Africa and Turkey countries into the Company's existing European regional organization (EMEA).

(3) EMEA consists of Europe, Middle East, Africa and Turkey.

(4) APAC refers collectively to our Asia Pacific region. This consists of i) Greater China, ii) India/Southeast Asia and iii) Australia, New Zealand, Japan and Korea.



Second Quarter 2015

July 30, 2015

Earnings Conference Call Supplement
(Unaudited Results)

Jerome A. Peribere – President & CEO

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 cash tax benefits associated with the Settlement agreement (as defined in our 2014 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 July 30, 2015 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.

Business Highlights

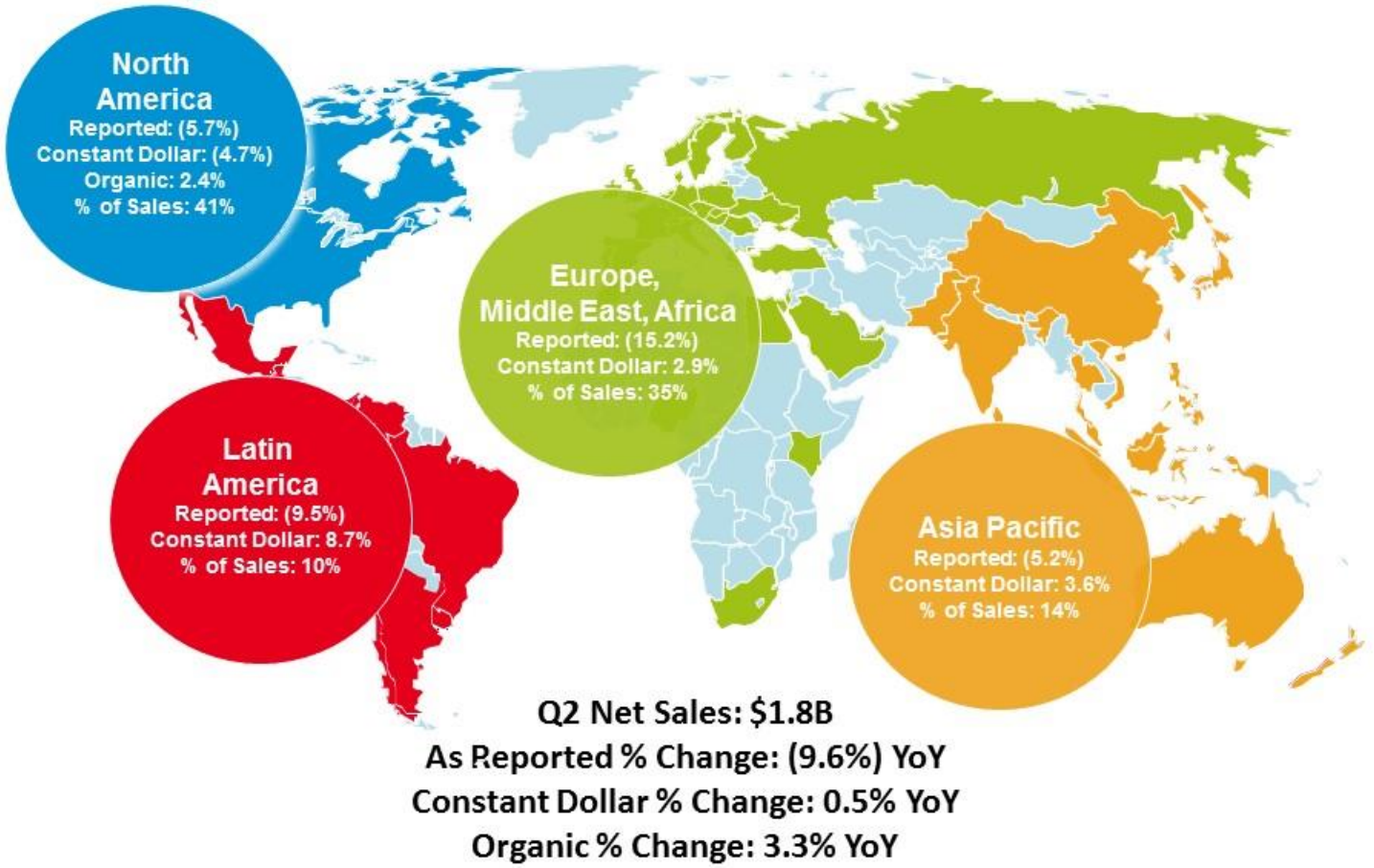
- Hosted Analyst Day in June – provided 3-year financial objectives, key targets for 2020 and more detail on “Get Fit/Change the Game” strategy.
- Completed bond offering that extended maturities, increased covenant flexibility and reduced annualized interest expense by approximately \$20 million.
- Announced new \$1.5 billion share repurchase program, reflecting our commitment to returning value to shareholders. Year-to-date through July 28, we repurchased 5.9 million shares for \$293 million.
- Raising 2015 outlook for Adjusted EBITDA, Adjusted EPS and Free Cash Flow.

Quarterly Highlights

- Favorable product price/mix across all divisions and all regions contributing to adjusted gross margin expansion of 260 basis points.
- Increased Adjusted EBITDA to \$308 million or 17.2% of net sales despite \$34 million of unfavorable currency translation. Adjusted EBITDA margin increased 280 basis points.
- Generated \$171 million of Free Cash Flow in H1 2015, excluding tax refund of \$235 million related to the Settlement agreement payment.

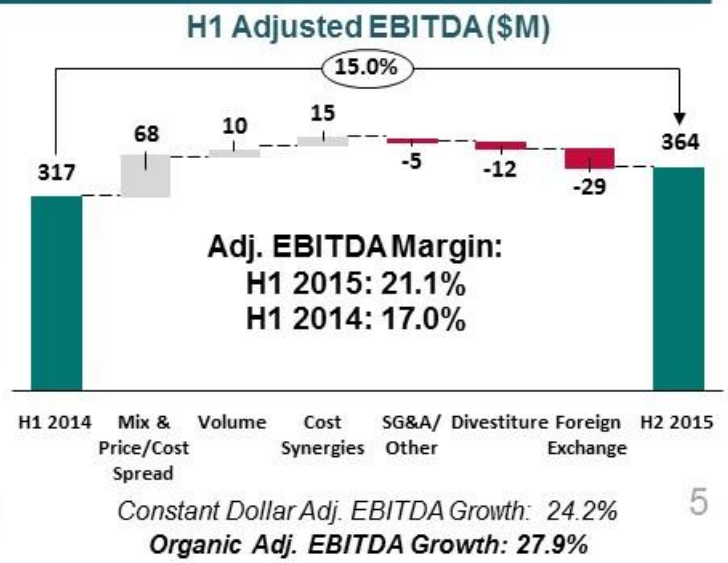
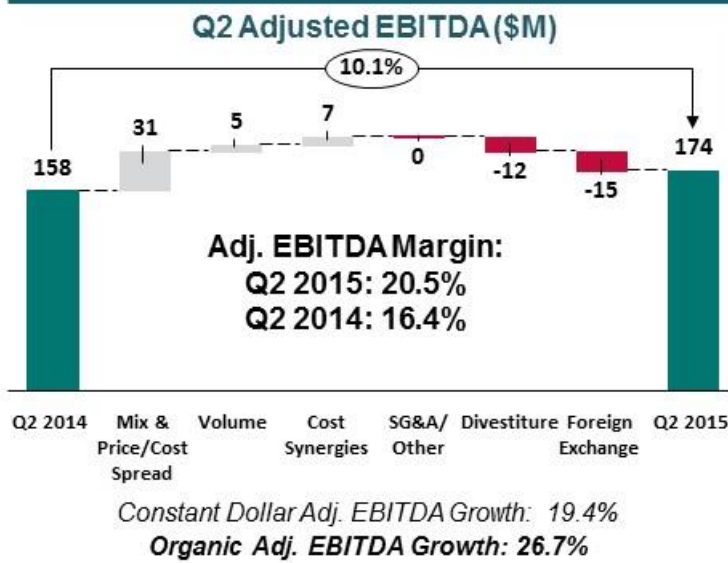
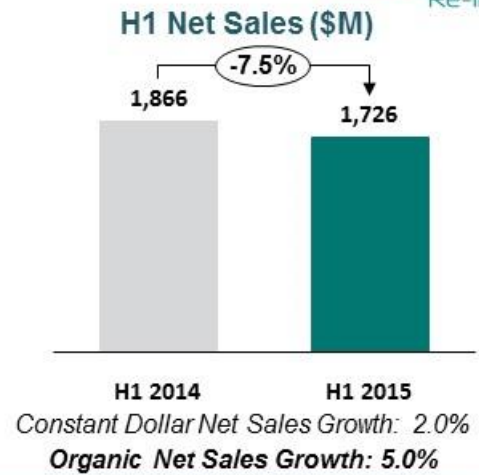
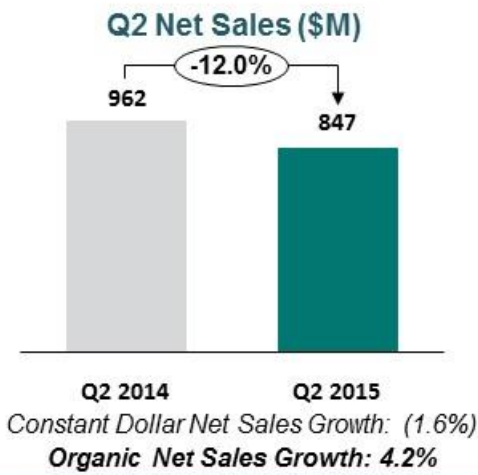
Reported U.S. GAAP Measures, Continuing Operations
Q2-15 Net Sales: \$1.8B; Operating Profit: \$207M; Net Income: \$28M
Q2-14 Net Sales: \$2.0B; Operating Profit: \$172M; Net Income: \$60M

YoY Regional Sales Performance

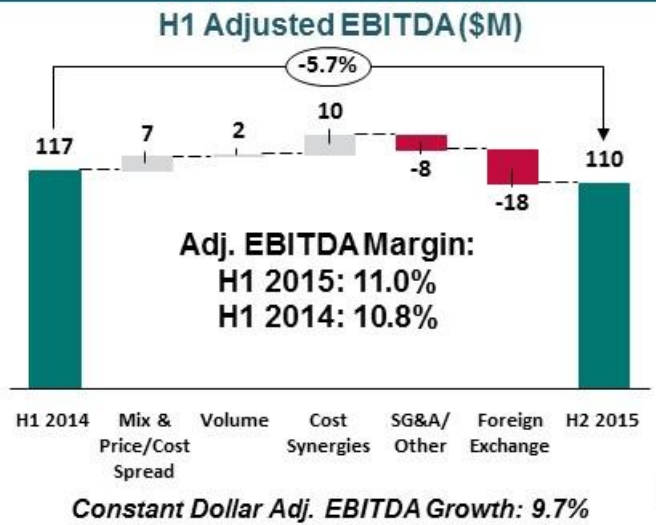
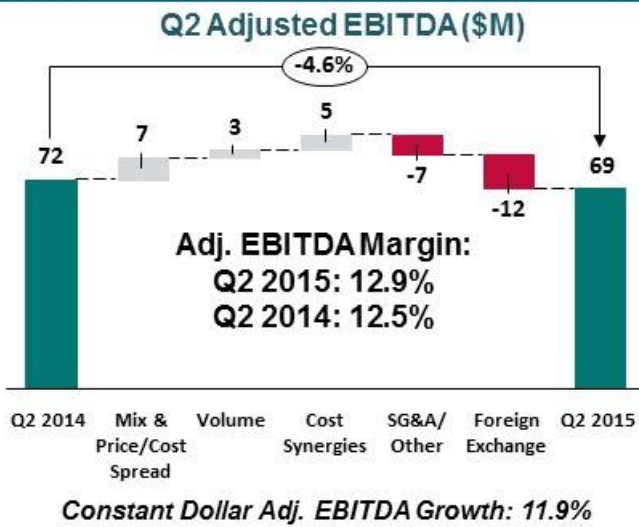
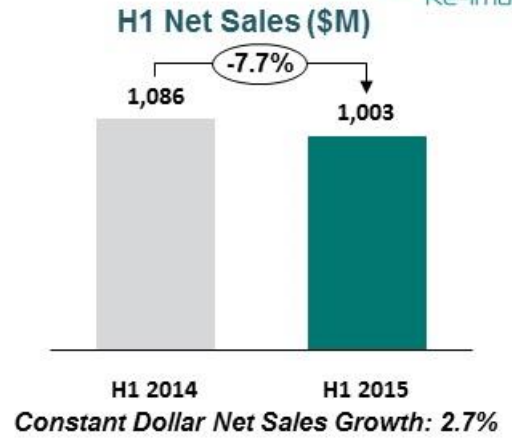
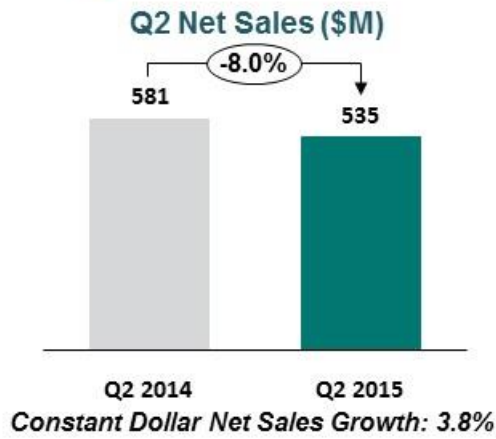


Constant Dollar refers to unit volume and price/mix performance and excludes the impact of currency translation
Organic refers to unit volume and price/mix performance and excludes the impact of currency translation and NA Trays and Absorbent Pads Business divestiture

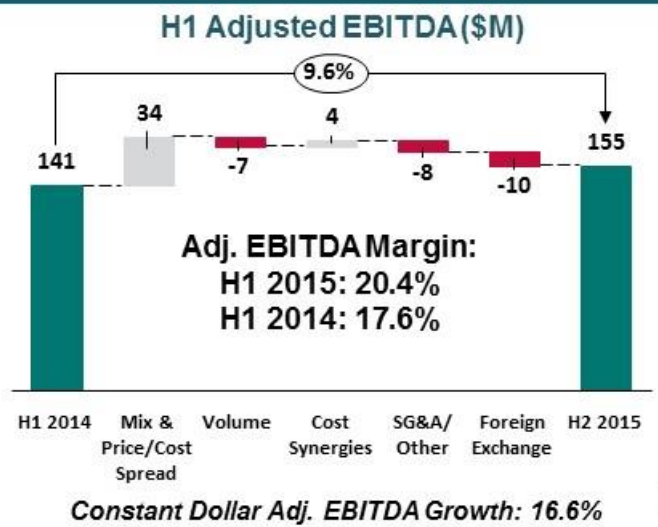
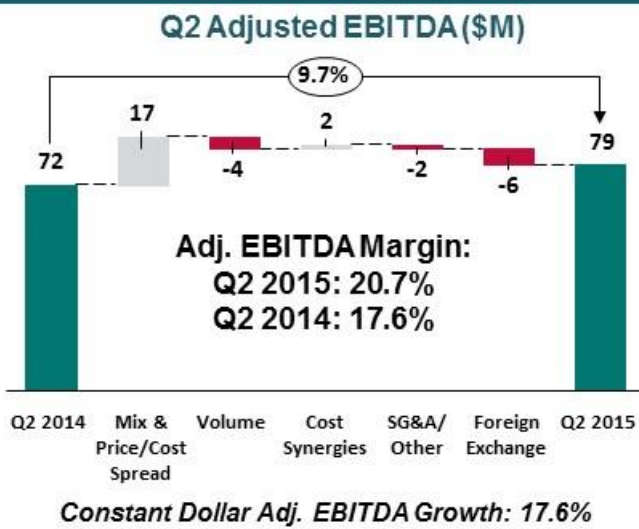
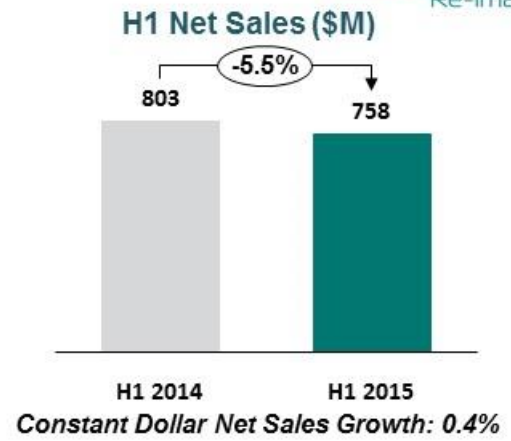
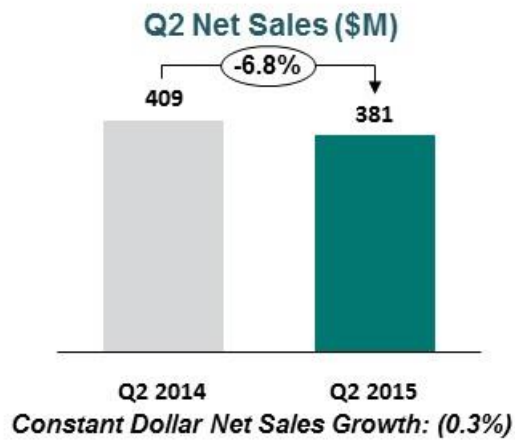
Food Care



Diversey Care

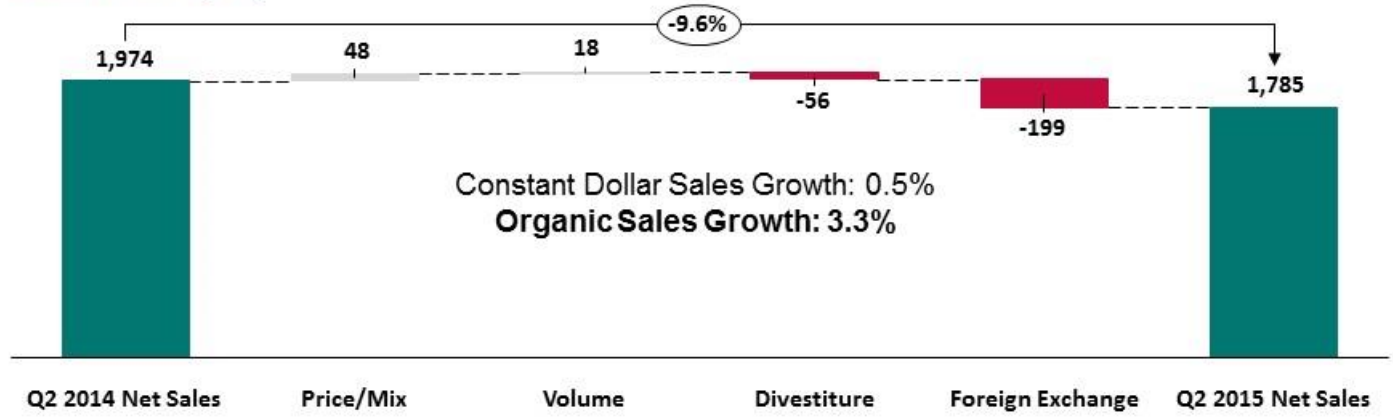


Product Care

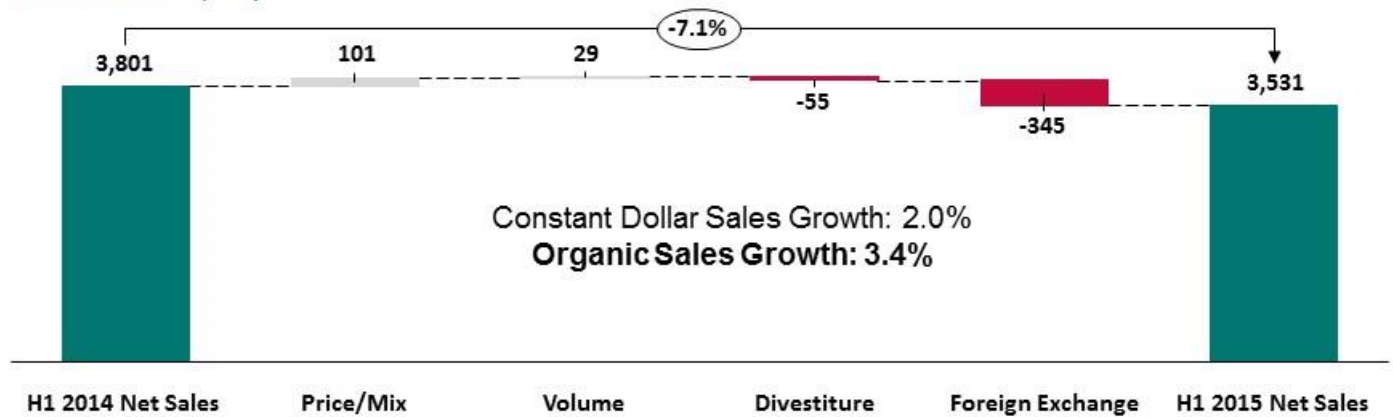


Q2 & H1 2015 Net Sales Bridge

Q2 Net Sales (\$M)



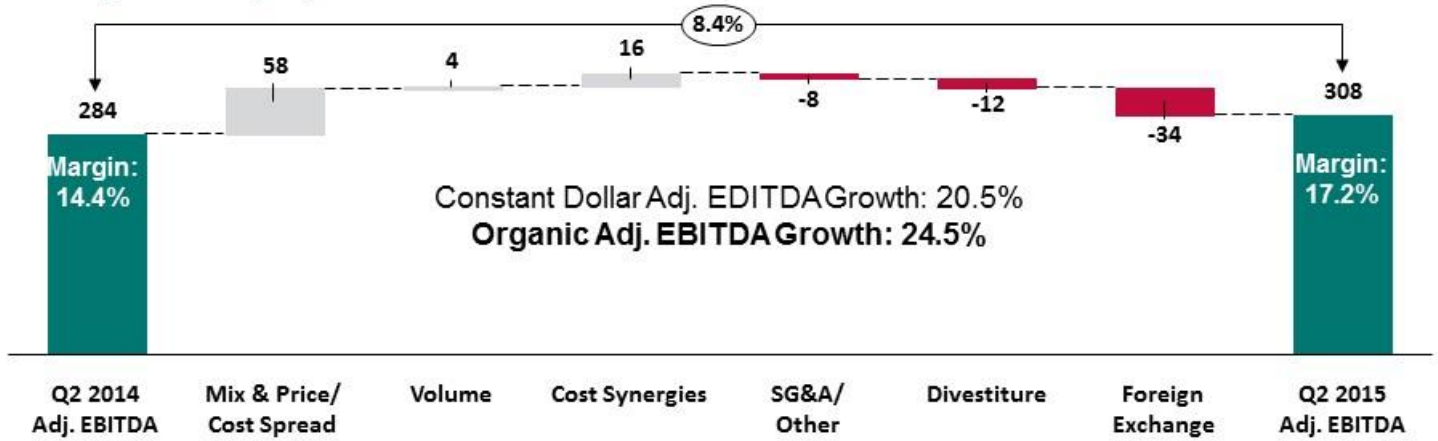
H1 Net Sales (\$M)



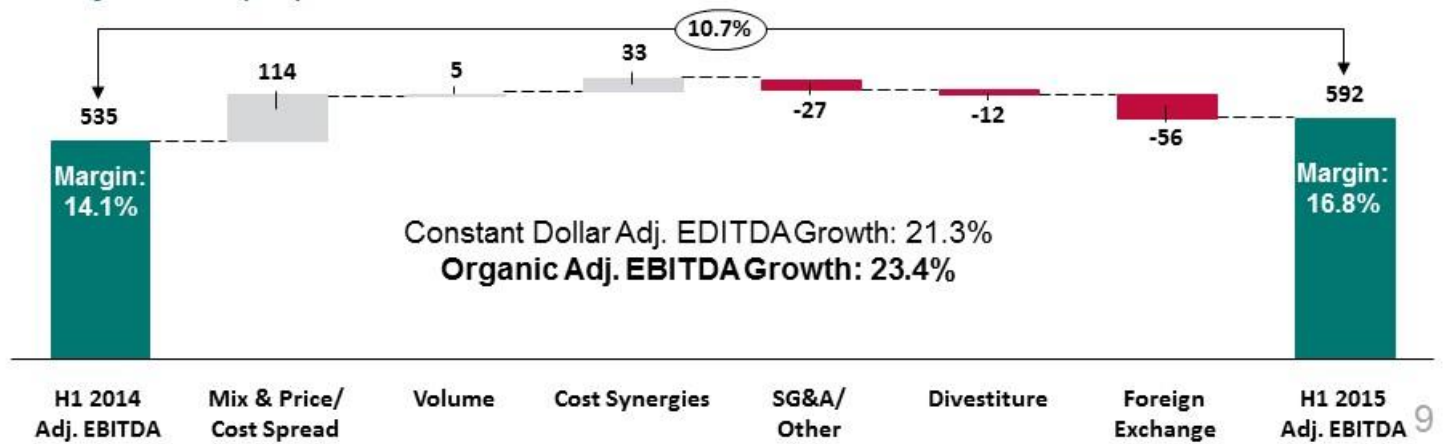
Q2 & H1 2014 Adj. EBITDA Bridge



Q2 Adj. EBITDA (\$M)



H1 Adj. EBITDA (\$M)



Price/Mix & Volume Trends



Product Price/Mix (% Change)			Volume (% Change)			Constant Dollars Sales Growth (% Change)		
By Division	Q1 2015	Q2 2015	By Division	Q1 2015	Q2 2015	By Division	Q1 2015	Q2 2015
Food Care	3.3%	2.7%	Food Care	2.5%	1.5%	Food Care	5.8%	4.2%*
Diversey Care	1.7%	2.2%	Diversey Care	(0.2%)	1.6%	Diversey Care	1.5%	3.8%
Product Care	3.5%	1.3%	Product Care	(2.4%)	(1.6%)	Product Care	1.1%	(0.3%)
Sealed Air	2.9%	2.4%	Sealed Air	0.6%	0.9%	Sealed Air	3.5%	3.3%*
By Region	Q1 2015	Q2 2015	By Region	Q1 2015	Q2 2015	By Region	Q1 2015	Q2 2015
North America	2.5%	1.3%	North America	0.6%	1.1%	North America	3.2%	2.3%*
EMEA	1.8%	1.5%	EMEA	1.2%	1.4%	EMEA	3.1%	2.9%
Latin America	11.4%	11.9%	Latin America	(4.8%)	(3.2%)	Latin America	6.6%	8.7%
AsiaPac	0.7%	1.3%	AsiaPac	2.8%	2.3%	AsiaPac	3.5%	3.6%
Sealed Air	2.9%	2.4%	Sealed Air	0.6%	0.9%	Sealed Air	3.5%	3.3%*

* Food Care & North America Q2 2015 results reflect organic growth trends, which exclude the impact of currency translation and NA Trays and Absorbent Pads Business divestiture.

Free Cash Flow

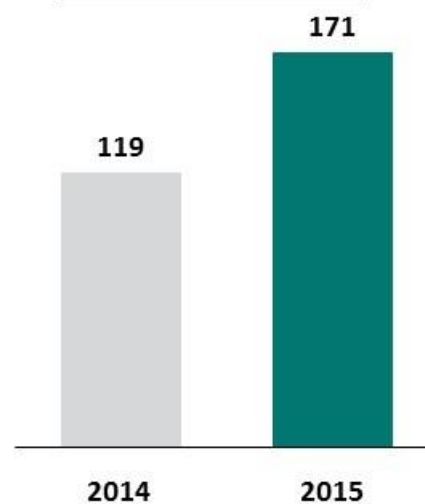
(\$ in millions)	Six Months Ended June 30	
	2014	2015
Free Cash Flow		
Adjusted EBITDA	535	592
Interest Payments, excluding Settlement Agreement interest	(146)	(131)
Settlement Agreement, and Related Items	(930)	235
Restructuring Payments	(50)	(45)
Tax Payments	(41)	(53)
SARs Payments	(17)	(18)
Net Change in Working Capital *	(85)	(45)
Other Assets/Liabilities and Other	(22)	(71)
Cash Flow (Used in) Provided by Operations	(756)	464
Capital Expenditures	(55)	(58)
Free Cash Flow	(811)	406

Free Cash Flow Before Settlement Agreement and Related Items	119	171
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(\$ in millions)

Free Cash Flow Before Settlement Agreement & Related Items

Six Months Ended June 30



	2015 Outlook	Previous 2015 Outlook
Net Sales	Approx. \$7.10B	Approx. \$7.10B
<i>(Unfavorable) FX Impact</i>	<i>Approx. (9%)</i>	<i>Approx. (9%)</i>
<i>Organic Growth</i>	<i>Approx. 3.0%</i>	<i>Approx. 3.0%</i>
Adjusted EBITDA	\$1.16 - \$1.17B	\$1.14 - \$1.16B
<i>(Unfavorable) FX Impact</i>	<i>Approx. (\$110M)</i>	<i>Approx. (\$100M)</i>
<i>Interest Expense</i>	<i>\$235M</i>	<i>\$235M</i>
<i>D&A</i>	<i>\$300M</i>	<i>\$310M</i>
<i>Anticipated Tax Rate</i>	<i>25%</i>	<i>25%</i>
Adjusted EPS	\$2.24 - \$2.28	\$2.11 - \$2.18
Free Cash Flow	Approx. \$585M	Approx. \$575M
<i>Capex</i>	<i>\$210M</i>	<i>\$210M</i>
<i>Restructuring Costs</i>	<i>\$120M</i>	<i>\$120M</i>
<i>Interest Payments</i>	<i>\$230M</i>	<i>\$240M</i>

Note: Updated 2015 Outlook includes Q1 2015 Financial Results from Trays and Absorbent Pads Business. Adjusted EBITDA, Adjusted EPS, Free Cash Flow, D&A and Tax Rate guidance excludes the impact of special items.



Q&A

Earnings Conference Call
Second Quarter 2015
