

Sealed Air

J.P.Morgan

Global High Yield & Leveraged Finance Conference

Miami, Florida

February 27, 2019

Sealed Air NYSE: **SEE**

Bill Stiehl, Senior Vice President & CFO

Chad Keller, Vice President & Treasurer

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 “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “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: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, pandemics, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our most recent Annual Report on Form 10-K), 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 7, 2019 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 U.S. GAAP measures to non-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 "Investors" 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 Investors 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.

SEE Vision

Transforming from best in packaging... to world-class serving the packaging industry

Capitalize on rapidly growing fresh food, e-commerce markets and high-value brands

Create profitable growth with differentiated and sustainable innovations

Drive operational excellence culture to world-class performance for margin expansion

Leverage our high performance culture

Generate higher returns and deliver long-term shareholder value

We solve our customers' most critical packaging challenges with innovative solutions that leave our world, environment, and communities better than we found them

The 4P'SSM of Reinvent SEETM

... Products, Processes, People, Performance & impact on Sustainability & Society

Grow faster than the markets we serve

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

SEE Operational Excellence ... reinventing how we Innovate, Buy, Make and Solve

- Double Speed to Market on Innovations
- Channel Optimization
- Customer Service Enhancements
- Product Cost Efficiency
- SG&A Productivity

Increase Operational Leverage (P/G) to accelerate earnings power

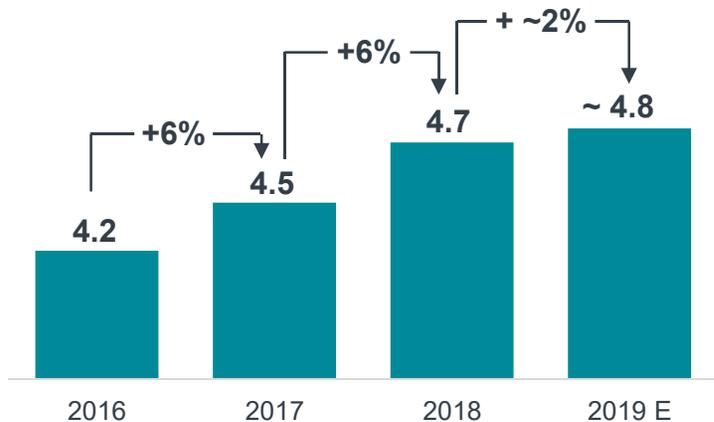
- ... target operating leverage above 40% per year
- ... three year restructuring program to drive total annualized savings of ~ \$225 M by the end of 2021
- ... costs of new program estimated to be \$190 M to \$220 M, with less than three year payback

Create Profitable Growth

New Innovations and SEE Operational Excellence Drive Operating Leverage

Net Sales

(As Reported, \$ Billions)



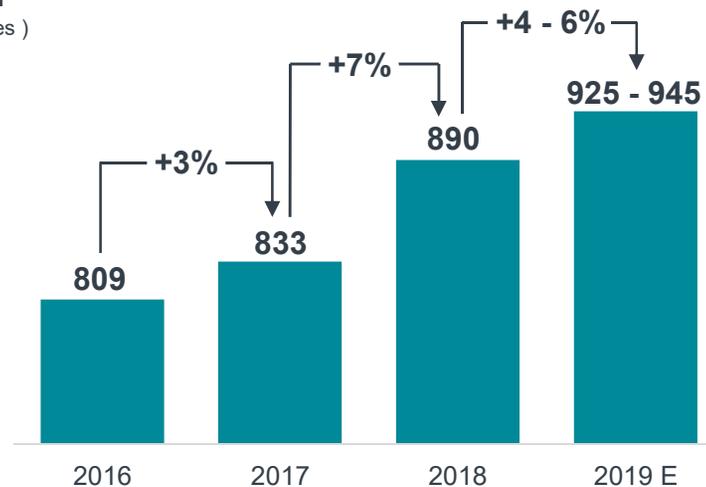
Operating Leverage

Profit / Growth
(Δ Adj. EBITDA / Δ Sales)

2019 E > 40 %
2018: 21 %
2017: 10 %

Adjusted EBITDA

(As Reported, \$ Millions)

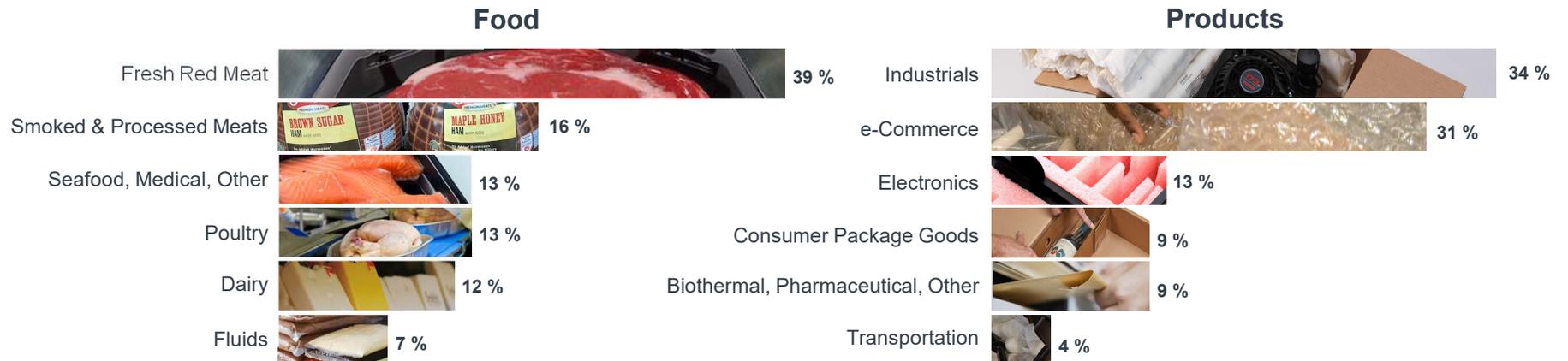
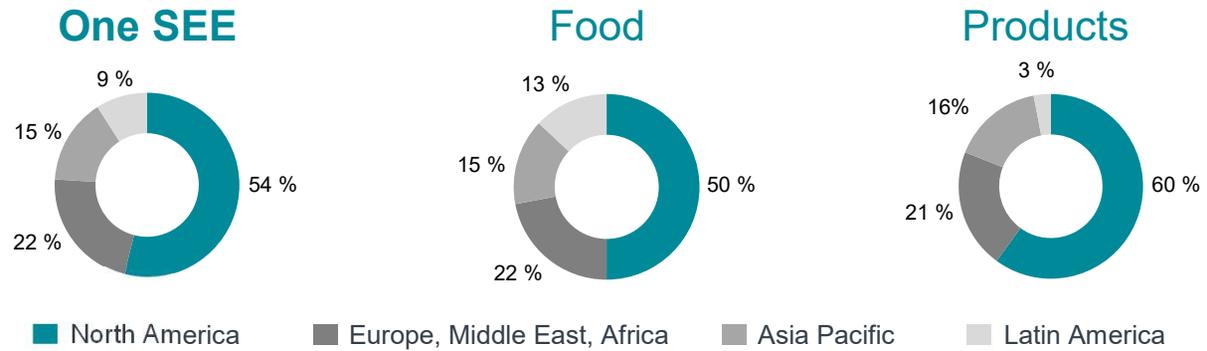


Constant Dollar Growth

	Net Sales	Adj EBITDA	Adj EBITDA %	Adj EPS	FCF	Capex	Restructuring Cash Payments
2017	5 %	2 %	18.7 %	\$1.81	\$421 M	\$184 M	\$49 M
2018	7 %	8 %	18.8 %	\$2.50	\$311 M	\$169 M	\$12 M
2019 E	~ 5 %	7 - 9 %	19.2 - 19.6 %	\$2.65 - \$2.75	~ \$250 M	\$200 M	\$115 M

Create Value Around The World

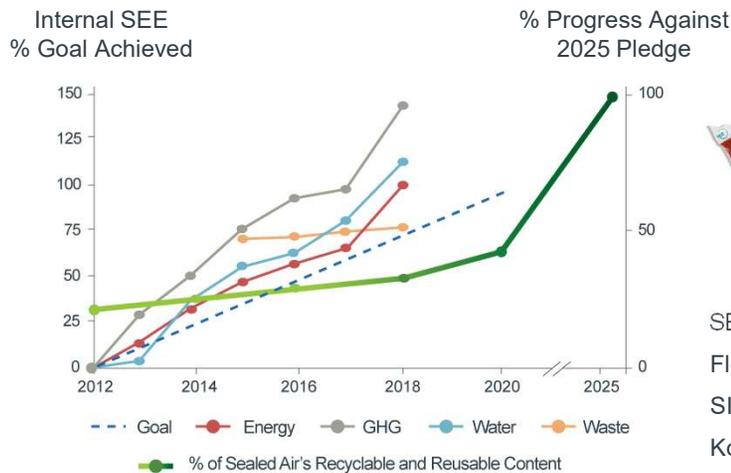
2018 Sales by Region and End Market



Making a Positive Impact on Society with Sustainable Solutions

Sustainability embedded in Innovation & SEE Operational Excellence

Lead Industry Sustainability Performance



Conserve Resources & Eliminate Plastic Waste



SEE packaging **conserves** resources, cuts waste
 FlexPrep™ > 20% food waste reduction
 SIOC 50% packaging waste reductions
 Korrvu™ 80% reduced product damage

Drive Growth with Sustainable Innovations



SEE Bubble Wrap® is **reusable**, inflated on demand
Plant-based materials (e.g. EcoPure and Plantic™)
 Cryovac® Darfresh®

- made with recycled materials
- curbside **recyclable**

2025 Pledge

Packaging solutions to be 100% recyclable or reusable

Target of 50% recycled content
 60% is post-consumer

Alliance to End Plastic Waste
 Board Member 2019

Grow Faster Than Target Markets

2018 Market Opportunities in High-Growth Geographies, Adjacencies and Technologies

Fulfillment
Automation & Integration

> \$6B

SEE Automation



BubbleWrap
On-Demand



Automated Solutions

Protein Packaging
Automation & Integration

> \$2B



Whole Bird System

Unpacked to Packed
Protein Markets (Asia)

> \$5B



Food Safety

Fluids, Seafood,
Convenience Meals

> \$25B



FlexPrep™

Bio & Thermal Assurance
e-Food e-Pharma Medical

> \$5B

SEE Inside



Sealed Air
KevoThermal

TempGuard™

e-Commerce
Pallet-to-Parcel Ready

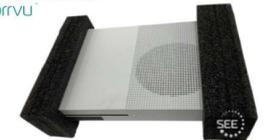
> \$10B



BubbleWrap
Mailers



Sealed Air
Korvu



Ship in Own Container

Focusing on significant savings for our customers creates high value growth

Drive Growth with Sustainable Solutions

Sealed Air

Cryovac® Food Packaging

Extend shelf-life from 1-2 days to as high 180 days
Value lost by fresh meat processors due to food waste worth \$65B

SEE Packaging Solutions

Packaging protects 50-500 times the resources it uses
Renewable & recycled packaging reduces environmental impact by 40%

High Performance



Barrier Bags™
Less film by >30%

Waste Reduction



FlexPrep™
Cuts waste by >20%, through
2-5% yield improvements

Plant-Based Materials



60-80% renewable materials

Recycled Content



Darfresh™ On Tray
Postconsumer recycled tray

Weight & Space Savings



Automated Packaging Solutions
30% cube reduction,
uses 25% less void-fill materials



Darfresh™
Zero film-scrap,
30-40% less film usage



Integrated Fabrication
>80% waste reduction



EcoPure™
Sugarcane ethanol resin,
137% less CO₂ emissions



TempGuard™
100% Curbside recyclable



Bubble Wrap® On-Demand
Up to 90% space savings,
97% less truckloads

Market Opportunities in High-Growth Geographies, Adjacencies and Technologies

SEE Operational Excellence

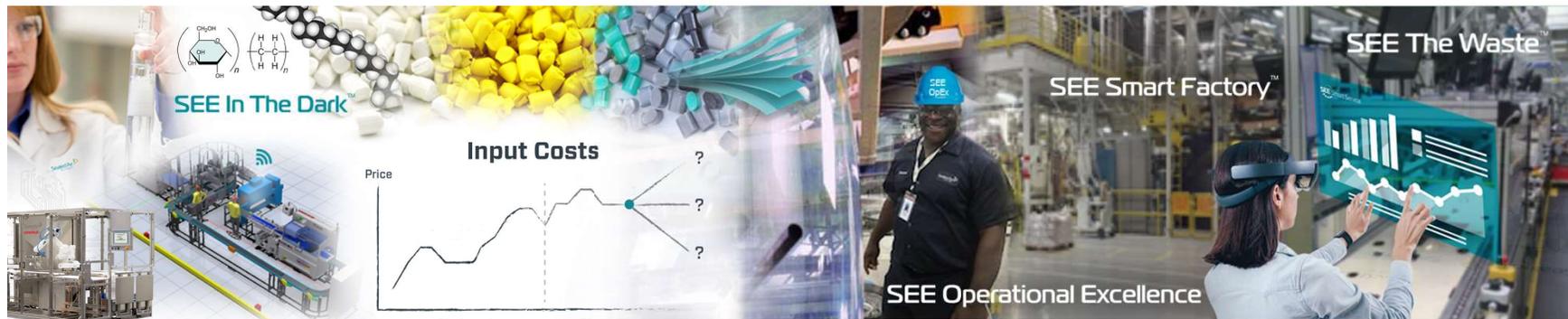
Increase Operating Leverage & Accelerate Earnings Power

Innovate

Buy

Make

Solve



Customer centric designs, high growth markets

Eliminate waste, simplify, then automate the ecosystem

Disruptive innovations, materials & solutions

Unique sustainable solutions

Optimize portfolio & network

Develop alternative sources of materials to drive competition

Partnering to reduce total cost TCO global scale & local customization

Align input cost volatility to match pricing models

Sourcing leader

Strategic investments and M&A

World-class safety and quality
Organizational productivity: doing more with less by investing & working smarter

SEE the Waste: "8 Elements of Waste"

SEE Smart Supply Network and breakthrough processes

Common global processes, methods, & metrics customized locally

"At the table" at all levels B2B & B2C enhancing customer experience

Channel efficiency

Digitally enhanced customer experience for packaging ecosystem

"Power-brands"

Value leader

Transform Industries

Beat the Market

Productivity to Beat Inflation

Solutions Leader

Capital Allocation Strategy

Generate Strong Margins, ROIC and Free Cash Flow

Investments in Profitable Growth, Innovation, Productivity

Targeting high-growth geographies, markets, products and technologies

- Invest in sustainable solutions and geographic expansion
- Digital platforms to improve customer experience, automation, and growth
- Invest in fulfilment automation systems, Bio & thermal assurance
- Converting rigid container to flexible packaging, Digital printing technology
- Expanded integrated fabrication and design capabilities with acquisitions of Fagerdala in 2017 and AFP in 2018

2019 E Capital expenditures ~ \$200 M, ~ 4% of Net Sales

- Investments focused on exceeding our profitable growth & ROIC targets
- Investing in breakthrough processes and automation

Return Capital to Shareholders

Share repurchases

- Repurchased 15 M shares - \$651 M from Jan. 1, 2018 through Dec. 31, 2018.
- \$775 M remaining under current authorization
- Adj EPS increased 38% in 2018

Dividends

- Cash dividend of \$104M in 2018 or \$0.16 per share quarterly

FCF Conversion Rate,* excl. Restructuring	~ 40 %
Target Net Debt / Adj EBITDA Ratio	3.5x – 4.0x

* FCF Conversion Rate defined as Free Cash Flow / Adjusted EBITDA

The 4P'SSM of Reinvent SEETM

... Products, Processes, People, Performance & impact on Sustainability & Society

A winning culture of highly engaged, diverse, inclusive & empowered talent, that rewards high performance, innovation and operational excellence while being a leader in social & sustainability efforts

Building talent and engagement best practices to develop, retain, and attract, the best and brightest

Partnering with our customers and suppliers

Making Sealed Air the most admired, employer of choice in the industries we serve and in the communities we work

We solve our customers' most critical packaging challenges with innovative solutions that leave our world, environment, and communities better than we found them

Appendix

NYSE:SEE

Fourth Quarter & Full Year 2018

February 7, 2019

Earnings Conference Call Supplement
(Unaudited Results)

Ted Doheny, President & CEO

Bill Stiehl, SVP & CFO

Lori Chaitman, VP, Investor Relations

2018 Financial Results

Solid Operating Leverage in Q4 of 31% & FY 2018 of 21%, double 2017

Q4 2018 Adj. EBITDA increased 4% on 3% sales growth as reported...

Profit to Growth Ratio (Δ Adj. EBITDA / Δ Sales): 31%

Constant dollar net sales growth +7% with positive trends in all regions (Food Care +6%; Product Care +7%)

Adj. EBITDA Margin 20%; Food Care 21%, Product Care 17%

Adjusted EPS \$0.75 an increase of 29%

FY 2018 Adj. EBITDA increased 7% on 6% sales growth as reported...

Profit to Growth Ratio (Δ Adj. EBITDA / Δ Sales): 21%

Constant dollar net sales growth +7% with positive trends in all regions (Food Care +5%; Product Care +10%)

Adj. EBITDA Margin 19%; Food Care 20%, Product Care 17%

Adjusted EPS \$2.50 an increase of 38%

FY 2018 Balance Sheet and Free Cash Flow...

Exiting Q4 2018 with Net Debt of \$3.2B and Net Leverage Ratio of 3.6x

Repurchased ~\$651 M,* or 14.9 million shares; ~\$775 million remaining under current authorization

Free Cash Flow \$311 M, net of Capital Expenditures of \$169 M and Restructuring Payments \$12 M

Reported U.S. GAAP Measures, Continuing Operations
Q4-18: Net Sales \$1.3B; Operating Profit \$165M; Net Earnings: \$199M
Q4-17: Net Sales \$1.2B; Operating Profit \$158M; Net Earnings: \$25M

* Includes the completion of the 2017 Accelerated Share Repurchase program.
Constant Dollar refers to performance excluding the impact of currency translation.

Reinvent SEE Vision

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Drive growth above the markets we serve

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

SEE Operational Excellence to drive earnings power

- Speed to Market on Innovations
- Channel Optimization
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- Product Cost Efficiency
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Increase Operational Leverage (P/G) & accelerate earnings power

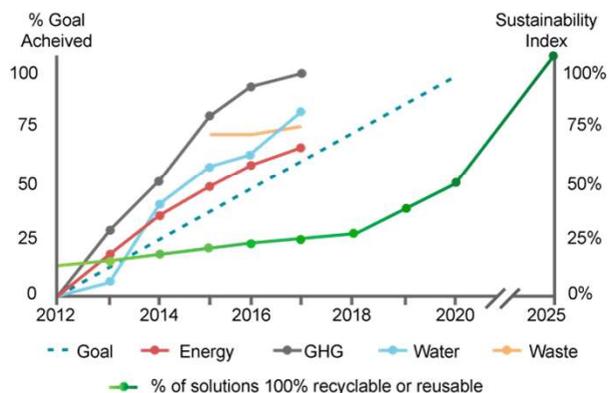
- ... target operating leverage above 40% per year
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Making a Positive Impact on Society with Sustainable Solutions

Sustainability embedded in Innovation & Operational Excellence Strategies

Lead Industry Sustainability Performance

SEE Operations & Portfolio Targets



Conserve Resources & Eliminate Plastic Waste



SEE high performance packaging **conserves** resources and cuts waste

FlexPrep™ > 20% food waste reduction

SIOC 50% packaging waste reductions

Korrvu™ 80% reduced product damage

Drive Growth with Sustainable Innovations



Cryovac® Darfresh® packaging made with recycled materials and is curbside **recyclable**

Sealed Air Inflatable Bubble Wrap® is **reusable** and inflated on demand

Leading investment in **plant-based** materials (e.g. EcoPure and Plantic™)

Our 2025 Pledge

Design & advance packaging solutions to be 100% recyclable or reusable

Target of 50% average recycled content across all packaging solutions of which 60% is post-consumer recycled content

Lead collaborations worldwide to increase recycling & reuse rates, Board Member of Alliance to End Plastic Waste

Q4 2018 YoY Regional Sales Performance

Constant dollar growth across all regions

	North America	Europe, Middle East & Africa	Asia Pacific	Latin America
As reported % Change	7 %	-3 %	-0.1 %	-5 %
Constant Dollar % Change	7 %	2 %	4 %	17 %
% of Sales	54 %	21 %	16 %	9 %

Q4 2018 Net Sales: \$1.3 B

As reported % Change: 3 %

Constant Dollar % Change: 7 %

FY 2018 YoY Regional Sales Performance

Growth across all regions

	North America	Europe, Middle East & Africa	Asia Pacific	Latin America
As reported % Change	6 %	5 %	12 %	2 %
Constant Dollar % Change	6 %	3 %	12 %	17 %
% of Sales	54 %	22 %	15 %	9 %

FY 2018 Net Sales: \$4.7 B

As reported % Change: 6 %

Constant Dollar % Change: 7 %

2018 YoY Sales Trends

Positive SEE volume & price/mix trends throughout the year

As Reported Sales Growth (%)

	Q1	Q2	Q3	Q4	FY
Food Care	6	5	1	1	3
Product Care	15	13	11	5	11
Sealed Air	10	8	5	3	6
North America	6	4	6	7	6
EMEA	17	10	(0.3)	(3)	5
Asia Pacific	15	22	13	(0.1)	12
Latin America	7	7	1	(5)	2
Sealed Air	10	8	5	3	6

Constant Dollar Sales Growth (%)

	Q1	Q2	Q3	Q4	FY
Food Care	3	5	6	6	5
Product Care	11	11	12	7	10
Sealed Air	6	7	8	7	7
North America	5	4	6	7	6
EMEA	4	4	2	2	3
Asia Pacific	11	20	18	4	12
Latin America	8	19	24	17	17
Sealed Air	6	7	8	7	7

Volume (%) Excluding Acquisitions

	Q1	Q2	Q3	Q4	FY
Food Care	2	2	3	2	2
Product Care	3	0.3	(2)	0.1	0.3
Sealed Air	2	1	1	2	2
North America	2	(2)	(1)	2	1
EMEA	3	2	2	0.1	2
Asia Pacific	(1)	5	2	3	2
Latin America	7	12	7	(2)	6
Sealed Air	2	1	1	2	2

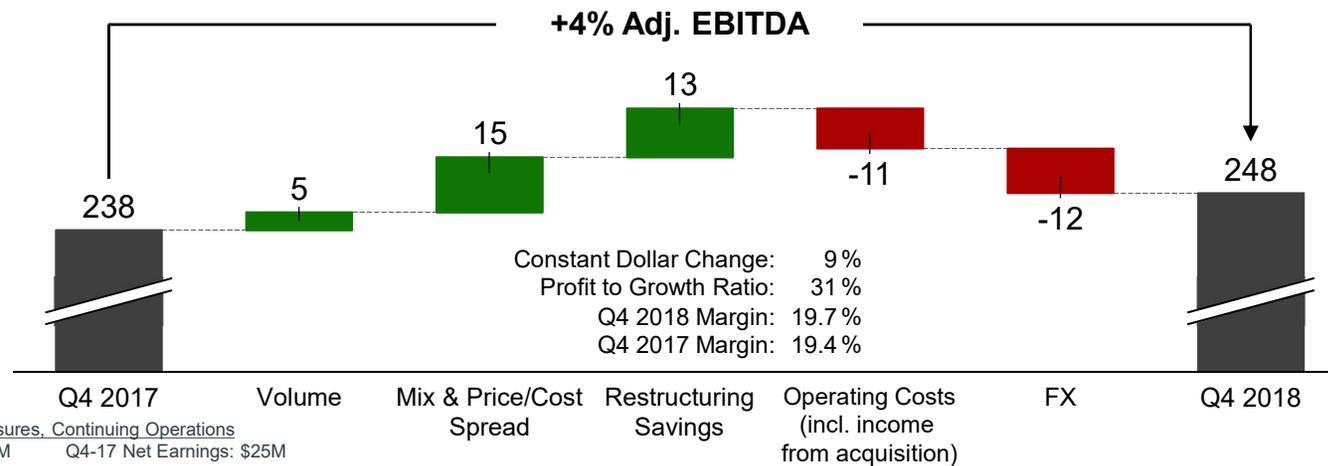
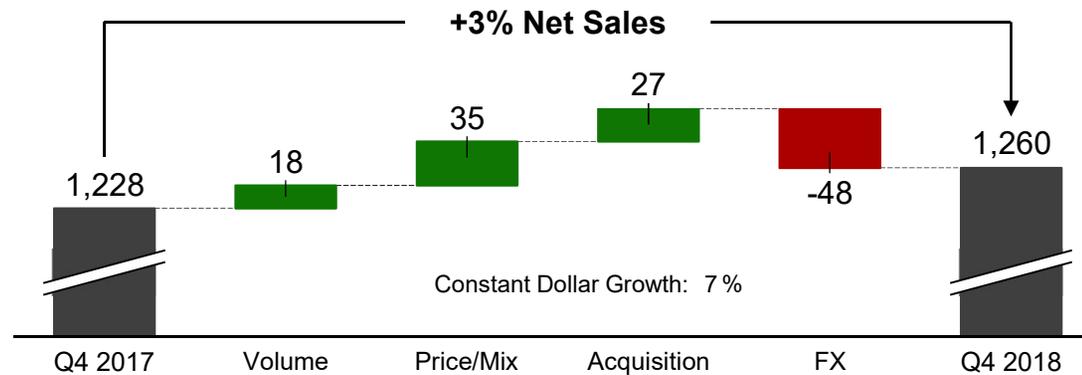
Price/Mix (%)

	Q1	Q2	Q3	Q4	FY
Food Care	1	3	3	4	3
Product Care	3	5	4	1	3
Sealed Air	2	4	4	3	3
North America	3	5	4	1	3
EMEA	1	2	1	2	1
Asia Pacific	(1)	0.1	(0.2)	(1)	(0.4)
Latin America	1	7	16	19	11
Sealed Air	2	4	4	3	3

Total Company Q4 2018 Net Sales & Adj. EBITDA

Operating Leverage of 31% despite currency headwinds

(\$ millions)

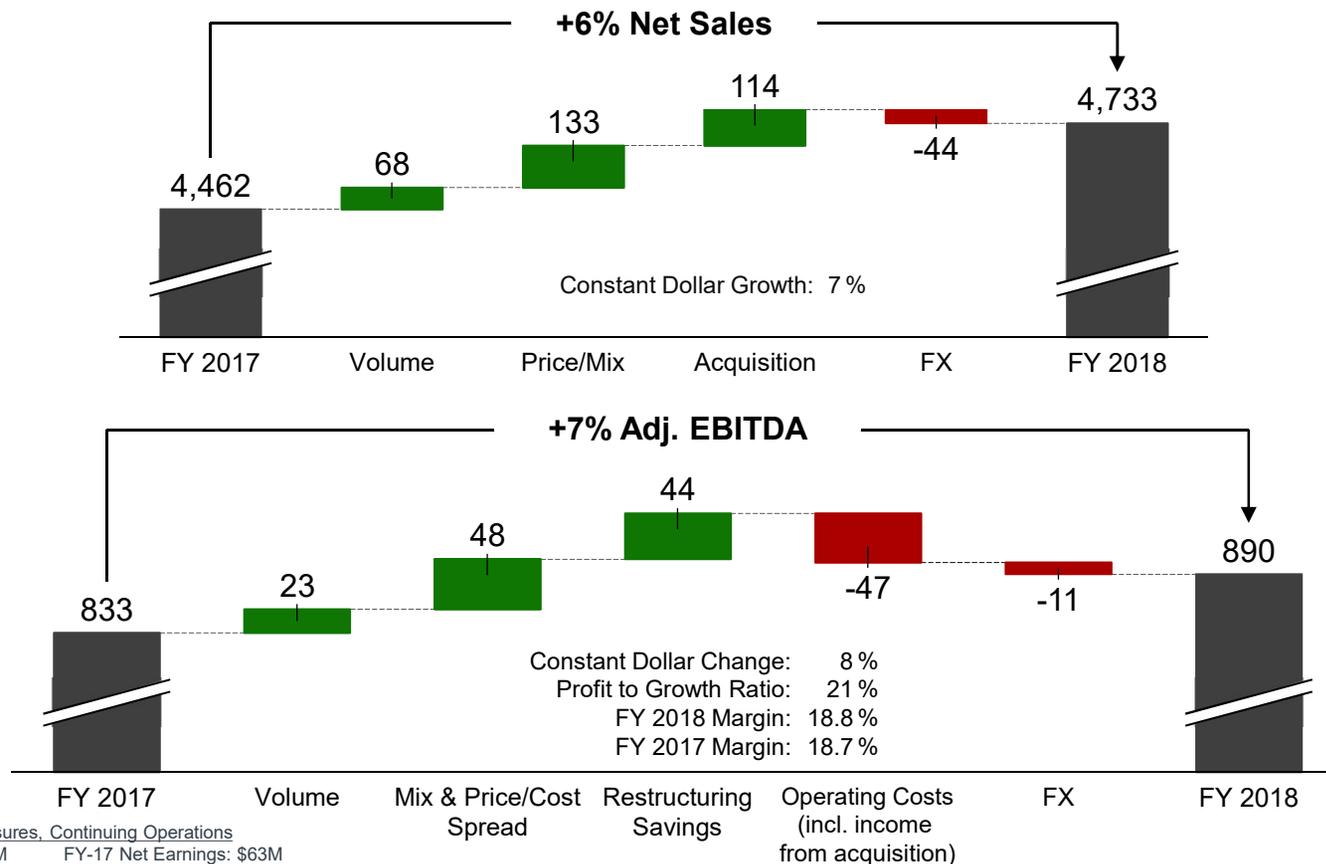


Reported U.S. GAAP Measures, Continuing Operations
 Q4-18 Net Earnings: \$199M Q4-17 Net Earnings: \$25M

Total Company FY 2018 Net Sales & Adj. EBITDA

Achieved Operating Leverage target above 20%

(\$ millions)

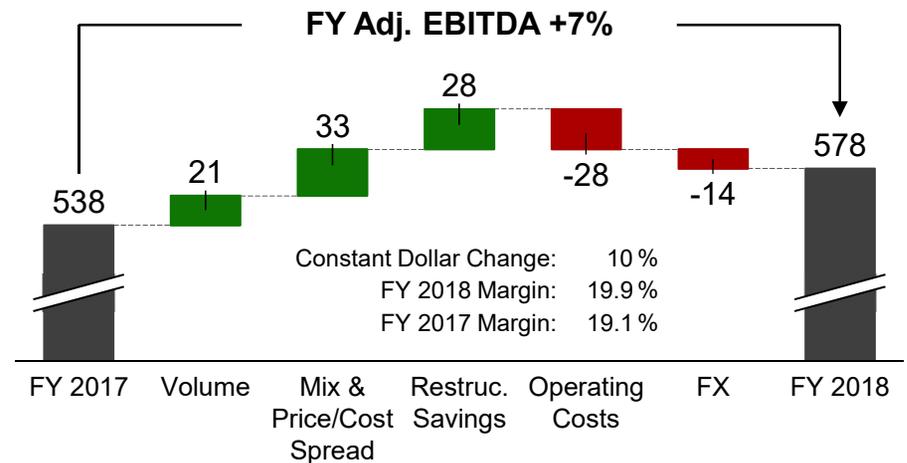
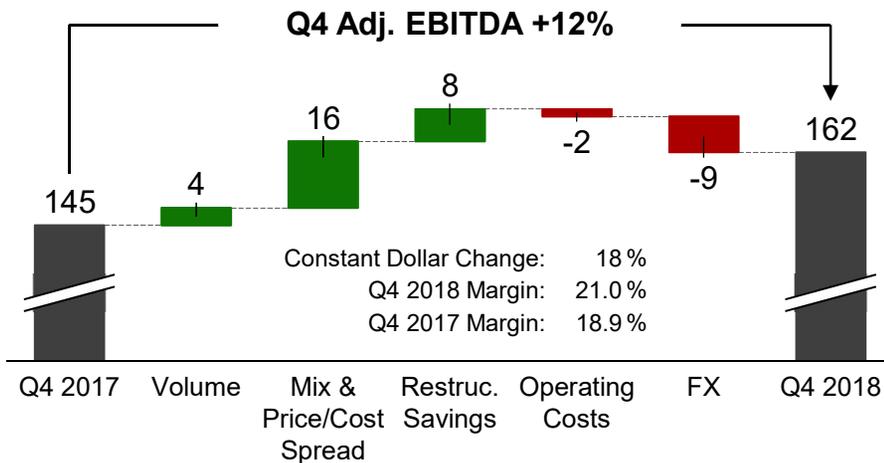
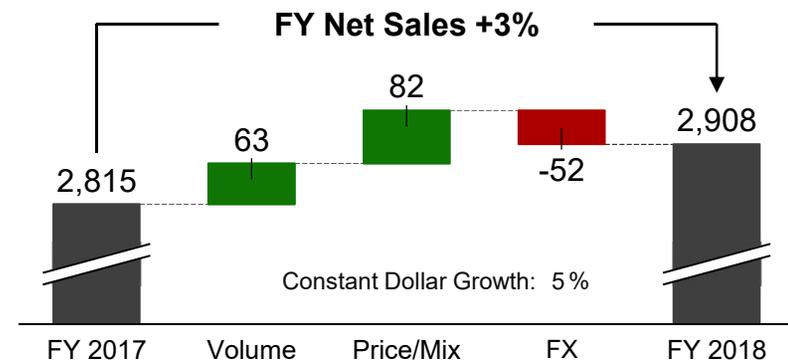
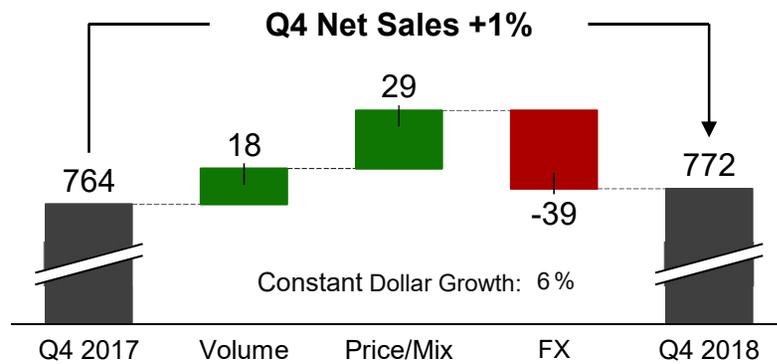


Reported U.S. GAAP Measures, Continuing Operations
 FY-18 Net Earnings: \$150M FY-17 Net Earnings: \$63M

Food Care Q4 & FY 2018 Net Sales & Adj. EBITDA

Q4 Margin improved 210 basis points YoY

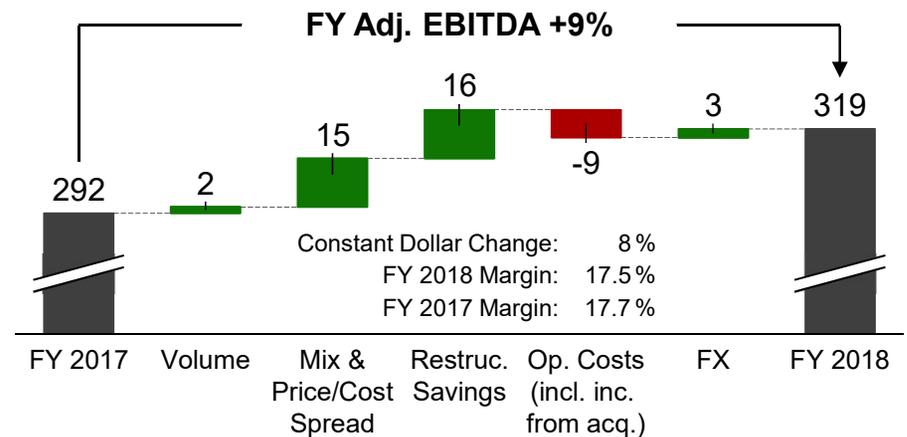
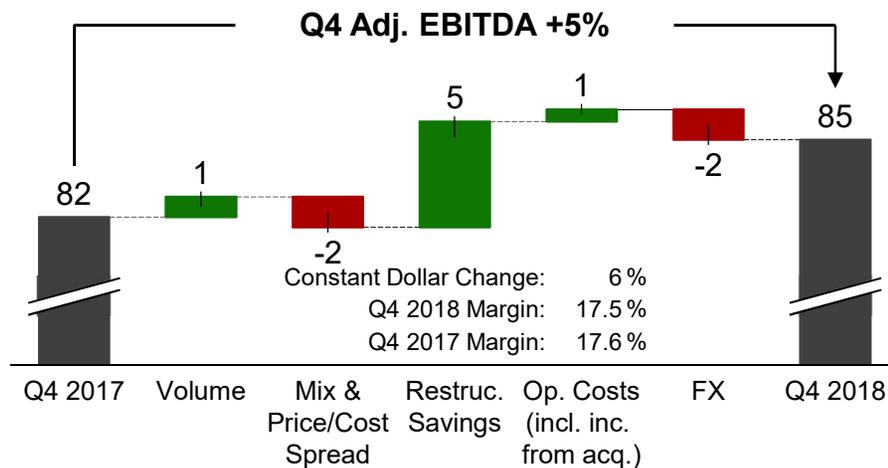
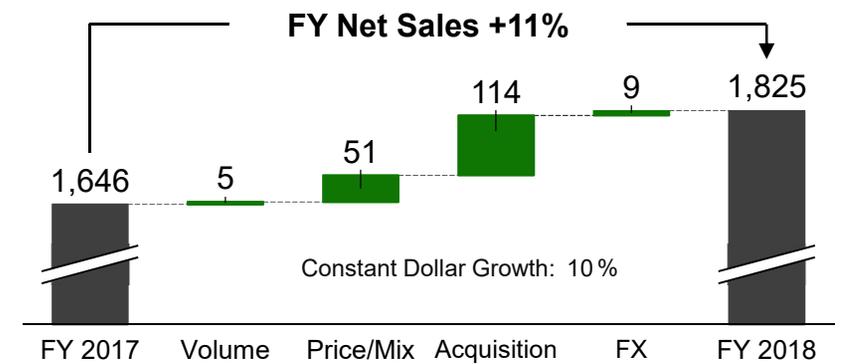
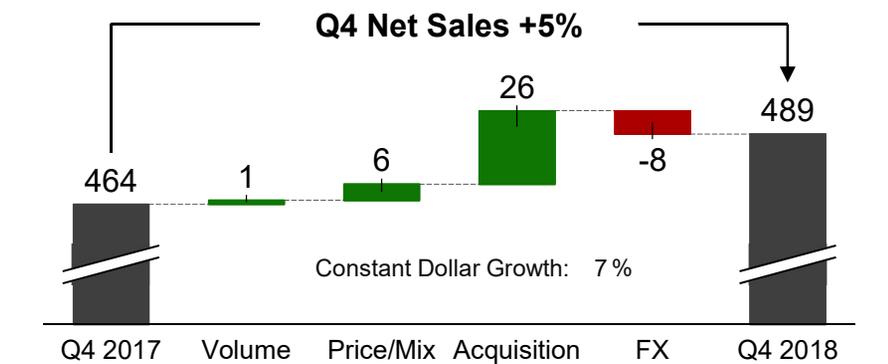
(\$ millions)



Product Care Q4 & FY 2018 Net Sales & Adj. EBITDA

Sales growth attributable to acquisitions and favorable pricing

(\$ millions)



Free Cash Flow, Consolidated

FCF below guidance by ~ \$40 million, largely due to net working capital

(\$ millions)

Twelve Months Ended Dec. 31,

	2018	2017
Cash Flow		
Adjusted EBITDA - Continuing Operations	890	833
Adjusted EBITDA - Discontinued Operations	—	198
Interest Payments, Net	(176)	(186)
Payments related to sale of Diversey and stranded costs	(52)	(181)
Restructuring Payments	(12)	(49)
Tax Payments	(155)	(162)
Net Change in Working Capital**	(10)	17
Other Assets/Liabilities	(57)	(46)
Cash Flow Provided by Operations	428	424
Capital Expenditures	(169)	(184)
Free Cash Flow, Consolidated	259	241
Free Cash Flow,	311	421
Consolidated excluding payments related to sale and stranded costs		

* 2017 includes Adjusted EBITDA from discontinued operations through September 6, 2017

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

Total Company 2019 Financial Outlook

Operating Leverage of ~ 40%, double last year's level

Net Sales	Adj. EBITDA	Adj. EPS	Free Cash Flow
~ \$4.8 B	\$925 M - \$945 M	\$2.65 - \$2.75	~ \$250 M
As Reported: ~ 2 %	As Reported: 4 – 6 %	D&A: (\$175 M)	Capex: (\$200 M)
Unfavorable Currency: (\$130 M)	Unfavorable Currency: (\$25 M)	Int. Exp., Net: (\$190 M)	Int. Payments, Net: (\$190 M)
Food Care: (\$95 M) Product Care: (\$35 M)	Food Care: (\$20 M) Product Care: (\$5 M)	Adj. Tax Rate: 26 %	Tax Payments: (\$130 M)
Constant Dollar Growth: ~ 5 %		Diluted Shares: 156 M	Restructuring: (\$115 M)
Food Care: ~ 4 % Product Care (incl. Acq.): ~ 5.5 %			

Note: Adjusted EBITDA, Adjusted EPS, Free Cash Flow, D&A and Tax Rate guidance excludes the impact of special items



Restructuring Programs

Transforming SEE into highly efficient, focused organization

(USD\$ Million)	Existing Restructuring		New Restructuring		Total Restructuring
	2019 E	2019 E	2020 E – 2021 E	2019 E – 2021 E	2019 E – 2021 E
Annualized Cost Savings	25 compared to 2018	45 compared to 2018	~ 180 compared to 2019	~ 225	~ 250
Total Cash Costs	35	80	110 - 140	190 – 220	225 - 255
				110 - 125 Headcount costs	
				70 - 85 Associated costs	
				~10 Capex costs	

Reinvent SEE Vision

Transforming from best in packaging... to world-class serving the packaging industry

Capitalize on rapidly growing fresh food, e-commerce markets and high-value brands

Create profitable growth with differentiated and sustainable innovations

Drive operational excellence culture to world-class performance for margin expansion

Leverage our high performance culture

Generate higher returns and deliver long-term shareholder value

We solve our customers' most critical packaging challenges with innovative solutions that leave our world, environment, and communities better than we found them

U.S. GAAP Summary & Reconciliations



	Three Months Ended		Twelve Months Ended	
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017
Net Sales	\$1.3 billion	\$1.2 billion	\$4.7 billion	\$4.5 billion
Pre-tax Earnings from Continuing Operations	\$119 million	\$119 million	\$458 million	\$393 million
Net Earnings/(Loss) From Continuing Operations	\$199 million	\$25 million	\$150 million	\$63 million
EPS From Continuing Operations	\$1.28	\$0.14	\$0.94	\$0.33
Effective Tax Rate	(68.3)%	79.0%	67.2%	84.0%
Operating Cash Flow	\$278 million	\$92 million	\$428 million	\$424 million
	Three Months Ended		Twelve Months Ended	
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017
<i>(\$ millions)</i>				
U.S. GAAP Net earnings from continuing operations	199.4	25.0	150.3	62.8
Interest expense, net	(46.6)	(40.8)	(177.9)	(184.2)
Income tax (benefit) provision	(80.9)	94.0	307.5	330.5
Depreciation and amortization	(39.1)	(42.0)	(161.4)	(158.3)
Depreciation and amortization adjustments	2.0	—	2.4	—
<i>Special items</i>				
Restructuring and other charges	(25.5)	(2.9)	(47.8)	(12.1)
Other restructuring associated costs	(13.3)	(1.6)	(15.8)	(14.3)
Foreign currency exchange loss due to highly inflationary economies	(2.9)	—	(2.5)	—
Charges related to acquisition and divestiture activity	(3.3)	(10.7)	(13.3)	(15.5)
Charges related to sale of Diversey	0.4	(21.0)	(20.9)	(68.6)
Gain from class-action litigation settlement	2.3	—	14.9	—
Curtailment related to retained Diversey retirement plans	—	—	—	13.5
Other Special Items	(3.8)	(0.3)	(9.4)	(0.5)
Pre-tax impact of Special Items	(46.1)	(36.5)	(94.8)	(97.5)
Non-U.S. GAAP Total Company Adjusted EBITDA from continuing operations	248.3	238.3	889.5	833.3

U.S. GAAP Summary & Reconciliations



	Three Months Ended Dec. 31,				Twelve Months Ended Dec. 31,			
	2018		2017		2018		2017	
	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
<i>(\$ millions, except per share data)</i>								
U.S. GAAP net earnings (loss) and diluted EPS from continuing operations	\$199.4	\$1.28	\$25.0	\$0.14	\$150.3	\$0.94	\$62.8	\$0.33
Special Items	(82.4)	(0.53)	78.1	0.44	250.6	1.56	279.8	1.48
Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations	\$117.0	\$0.75	\$103.1	\$0.58	\$400.9	\$2.50	\$342.6	\$1.81
Weighted average number of common shares outstanding - Diluted		156.1		175.9		160.2		188.9

<i>(\$ millions)</i>	Dec. 31, 2018 (unaudited)
Total debt	3,474.2
Less: cash and cash equivalents	(271.7)
Net Debt	\$3,202.5