
**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): February 22, 2013

SEALED AIR CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-12139
(Commission
File Number)

65-0654331
(IRS Employer
Identification No.)

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

07407
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Sealed Air Corporation (the "Company") is furnishing under Item 7.01 of this Current Report on Form 8-K the investor presentation attached to this report as Exhibit 99.1, which information is incorporated herein by reference.

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

Forward-Looking Statements

This Current Report on Form 8-K and the information furnished herein contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words as "anticipates," "believes," "plan," "assumes," "could," "estimates," "expects," "intends," "may," "plans to," "will" and similar expressions. Examples of these forward-looking statements include 2013 financial expectations and assumptions associated with our 2011-2014 Integration & Optimization Program, availability and pricing of raw materials, success of our growth programs, economic conditions, and the success of pricing actions. These statements reflect our beliefs and expectations as to future events and trends affecting our business, our consolidated financial position and our results of operations. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions affecting packaging utilization; changes in our raw material and energy costs; credit ratings; competitive conditions and contract terms; currency translation and devaluation effects, including Venezuela; the success of our financial growth, profitability and manufacturing strategies and our cost reduction and productivity efforts; the effects of animal and food-related health issues; pandemics; environmental matters; regulatory actions and legal matters; and the successful integration of Diversey. For more extensive information, see "Risk Factors" and "Cautionary Notice Regarding Forward-Looking Statements," which appear in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events, or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation, dated February 25, 2013

SIGNATURE

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

SEALED AIR CORPORATION

By: /s/ William G. Stiehl
Name: William G. Stiehl
Title: Controller and Chief Accounting Officer

Dated: February 25, 2013

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation, dated February 25, 2013

SEALED AIR CORPORATION

JP Morgan Global High Yield and Leveraged Finance Conference

February 25, 2013

Carol P. Lowe – Senior Vice President & Chief Financial Officer

Tod S. Christie - Treasurer



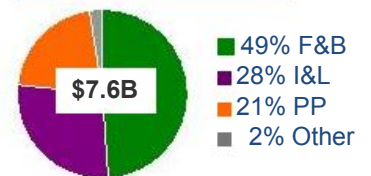
Safe Harbor and Regulation G Statement

- This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans to,” “will” and similar expressions. Examples of these forward-looking statements include 2013 financial expectations and assumptions associated with our 2011-2014 Integration & Optimization Program, availability and pricing of raw materials, success of our growth programs, economic conditions, and the success of pricing actions. These statements reflect our beliefs and expectations as to future events and trends affecting our business, our consolidated financial position and our results of operations. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions affecting packaging utilization; changes in our raw material and energy costs; credit ratings; competitive conditions and contract terms; currency translation and devaluation effects, including Venezuela; the success of our financial growth, profitability and manufacturing strategies and our cost reduction and productivity efforts; the effects of animal and food-related health issues; pandemics; environmental matters; regulatory actions and legal matters; and the successful integration of Diversey. For more extensive information, see “Risk Factors” and “Cautionary Notice Regarding Forward-Looking Statements,” which appear in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events, or otherwise.
- Our management uses non-U.S. GAAP financial measures to evaluate the Company’s performance, which exclude items we consider unusual or special items. We believe the use of such financial measures and information may be useful to investors. We believe that the use of non-U.S. GAAP measures helps investors to gain a better understanding of core operating results and future prospects, consistent with how management measures and forecasts the Company’s performance, especially when comparing such results to previous periods or forecasts. For important information on our use of non-U.S. GAAP financial measures and information, including reconciliations of such non-U.S. GAAP financial measures and information to comparable U.S. GAAP measures and information, please refer to the financial tables and information provided in our earnings release.

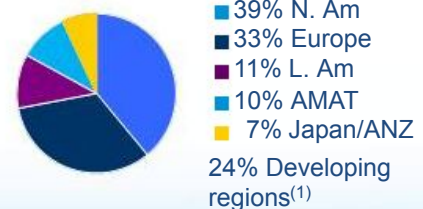
Premium global provider with #1 or #2 position in our principal applications

- Food and Beverage (F&B)
 - Food Packaging and Food Solutions businesses, along with Diversey food and beverage hygiene solutions business
- Protective Packaging (PP)
 - Protective Packaging and Specialty Materials (formerly part of Other)
- Institutional and Laundry (I&L)
 - Building services, food service, health care, hospitality and retail markets
- Medical Applications and New Ventures (Other category)
- Geographic Reporting structure
 - North America
 - Europe
 - Latin America
 - AMAT (Asia, Middle East, Africa and Turkey)
 - Japan and Australia/New Zealand

Diversified Revenue



Geographical Reach



⁽¹⁾ Please see Sealed Air's February 19, 2013 earnings press release for a definition of developing regions.

2013: Focus on Quality of Earnings

- **Improving Profitability**
 - Pricing Discipline
 - Deliver cost synergies and manage cost structure
- **Resource Prioritization**
 - Repayment of debt
 - Dividends
 - R&D productivity
- **Alignment of Management Goals**
 - Productivity: Support expenses measured in relation to profitability
 - Achieving Plan: Adjusted EBITDA
 - Cash Flow: Reduced investment in working capital

Food & Beverage: Value Creation In Operations and Downstream

Fast Facts

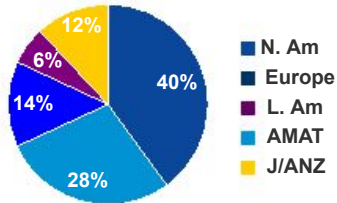
\$50B global industry with 2-3% p.a. growth rate ('11-'16)

#1 position in targeted app's

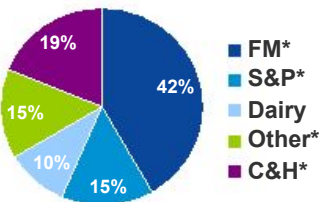
2012 SNAPSHOT

Sales: \$3.7B

Sales Mix by Geography:



Sales Mix by End Sector:



- **We protect customers' products from farm to fork and add value through operational efficiency and waste reduction**



- **Distinct Competitive Advantages:**

- + Focused on food safety, shelf life extension, brand enhancement and operational efficiency
- + Breadth to address hygiene, water/energy management, packaging and integrated solutions
- + Only provider with a total system solution
- + Long-standing relationships and large installed equipment base
- + Global footprint serves multi-national & local customers
- + Solutions designed for operational efficiency & lower waste

Sealed Air

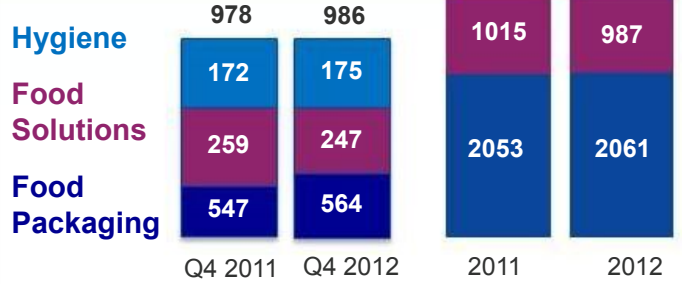
Food & Beverage: Achieved Volume and Margin Improvement

Food and Beverage Net Sales Trends

- Q4 Net Sales: +2.4% organic growth
 - Hygiene Sales Organic Growth: 5.6%
 - Food Pkg. & Sol. Org. Growth: 1.7%
- 2012 Net Sales: +2.4% organic growth
 - Hygiene Sales Organic Growth: 4.1%
 - Food Pkg. & Sol. Org. Growth: 2.1%
- Q4 Adjusted EBITDA growth of 10.4%
- 2012 FY Pro Forma Adjusted EBITDA growth of 1.3%
- **Largest growth drivers:** Developing regions: Brazilian beef production, new products
- **Challenges:** North American protein supply constraints, product mix

Net Sales (\$M)

PF Net Sales (\$M)



Adj. EBITDA (\$M)

PF Adj. EBITDA (\$M)



Institutional & Laundry: Reducing the “Total Cost to Clean”

Fast Facts

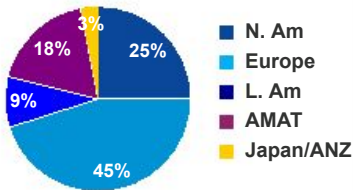
\$30B global industry with 2-3% p.a. growth rate ('11-'16)

#1, #2 position globally, #1 in floor care solutions

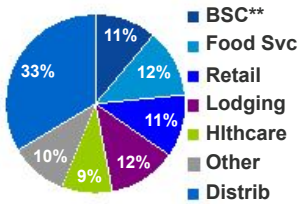
2012 Snapshot

Sales: \$2.1B

Sales Mix by Geography:



Sales Mix by End Sector:



- Provide innovative, integrated cleaning, hygiene, food safety and infection prevention solutions
- Focused on growth in five sectors



Facility Management & BSC Retailers Hospitality Food Service Healthcare

Distinct Competitive Advantages:

- + Cost savings through operational efficiencies and Integrated solutions
- + Market leadership in Europe & developing regions (80% of sales)
- + Global footprint serves multi-national & local customers,
- + Building service contractor sector dominance
- + Integrated Floor care Solutions (Machines, Cleaning tools & Chemicals) - TASKI®
- + Industry and Application expertise to ensure adherence to protocols, optimal use of resources (water, effluence, energy),
- + Strong Distributor relationships
- + Emerging Markets leadership



Institutional and Laundry: Adjusted EBITDA and Margin Improvement

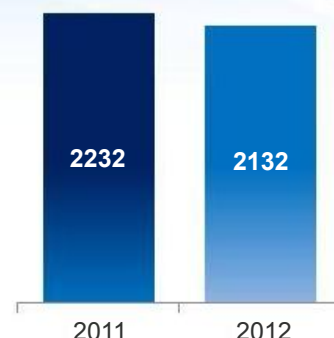
Institutional & Laundry Net Sales Trends

- Q4 Net Sales: -0.1%; +2.3% organic growth
 - +1.6% price/mix
 - +0.7% volume
- 2012 Net Sales: -4.5%, +0.2% organic growth:
 - +2.2% price/mix
 - -2.0% volume
- Q4 Adjusted EBITDA growth of 9.1%
- 2012 FY Pro Forma Adjusted EBITDA decline of -10.5%
- **Largest Growth Drivers:** New customers in China/India and Brazil/Mexico, New healthcare business
- **Challenges :** Europe – Gov't/Educ., Consumer Brands, and Building Service contractors due to lower equipment orders, Southern Europe

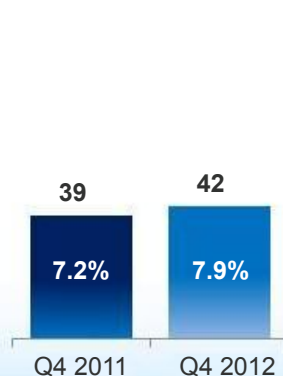
Net Sales (\$M)



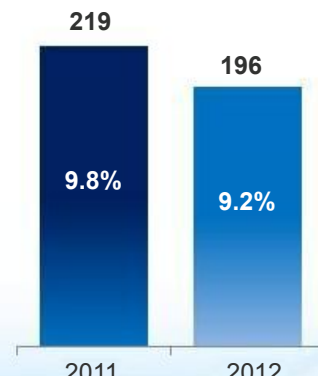
PF Net Sales (\$M)



Adj. EBITDA (\$M)



PF Adj. EBITDA (\$M)



Protective Packaging: Focused on Sustainable & Efficient Delivery

Fast Facts

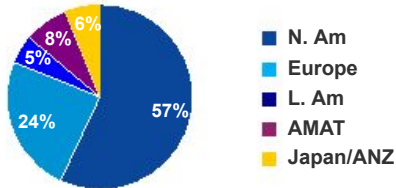
\$18B global industry with
~3% p.a. growth rate ('11-'16)

Leader in targeted applications

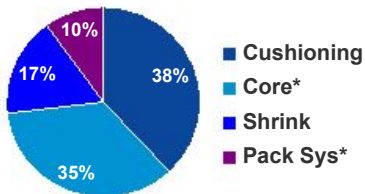
2012 SNAPSHOT

Sales: \$1.6B

Sales Mix by Geography:



Sales Mix by End Sector:



- **Packaging solutions that provide efficiency and sustainability from factory floor to the customer's door**
- **Revenue mix by channel:**
 - ~80% via business supply distributors – sold to businesses representing 400+ SIC codes (*largely industrial use*)
 - ~15% direct (OEMs, E-commerce, Fulfillment firms)
 - ~5% at retailers
- **Distinct Competitive Advantages:**
 - + Innovative: market and technical leadership
 - + Broadest, high performance, sustainable solutions offer
 - + Total system: operational efficiency, ease of use, less waste
 - + Unparalleled customer support: sales, service, design labs
 - + Strong channel partnerships
 - + Global footprint for multi-national and local customers

Protective Packaging: Gains in Adjusted EBITDA and Margin

Protective Packaging Segment Net Sales Trends

- Q4 Net Sales: +0.6%; 1.5% organic growth
 - 2.6% volume
 - (1.1)% price/mix
- 2012 Net Sales: -1.1%; 1.4% organic growth
 - 1.4% volume
 - -0.2% price/mix
- Q4 Adjusted EBITDA growth of 4.2%
- 2012 FY Adjusted EBITDA growth of 1.4%
- **Largest growth drivers:** E-commerce application systems in North America, and new customers
- **Challenges:** Competitive pricing environment with not all market participants seeking raw material cost recovery. Pricing actions in place for 1H 2013.

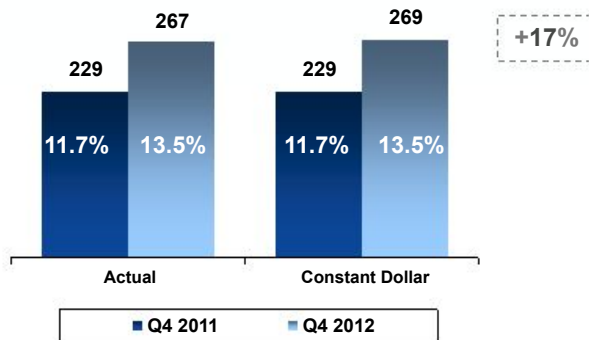


Consolidated Adjusted EBITDA Performance

Fourth Quarter 2012

(\$ in millions)

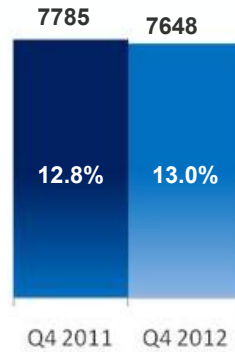
Q4-12 YEAR-OVER-YEAR Adjusted EBITDA Performance



- ↑ Cost synergies
- ↑ Volume
- ↓ Price Cost Spread
- ↓ SG&A Expenses
- ↓ Currency

Reported U.S. GAAP Net Earnings/(Loss):
Q4-2012: \$174M, Q4-2011: \$(60)M, 3Q-2012: \$74M

2012 PF Net Sales (\$M)



- ↑ Volume
- ↑ Synergies
- ↓ Currency
- ↓ SG&A Expenses

Reported U.S. GAAP Net Sales:
2011: \$5.6B, 2012: \$7.6B

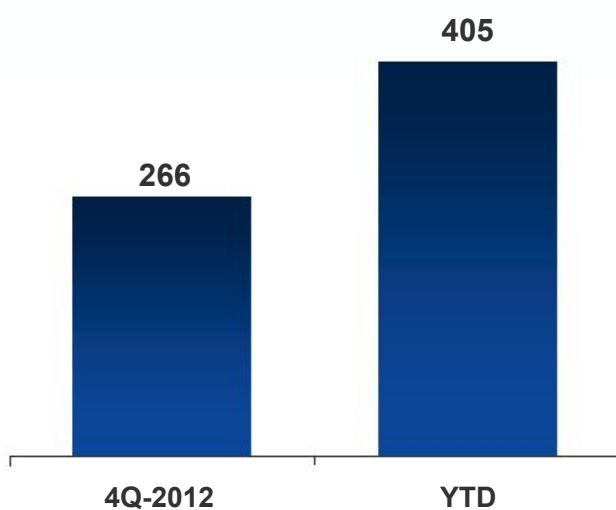
2012 PF Adj. EBITDA (\$M)



Adjusted Free Cash Flow and Working Capital

(\$ in millions)

Free Cash Flow Performance



Reported U.S. GAAP Net Income:
 Q4 2012 \$(11)M (Loss) YTD-2012 = \$(1.3)B

Adjusted Free Cash Flow	Q412	2012
Adjusted Net Earnings	\$ 69.9	\$ 200.5
Amortization of Intangibles	25.2	97.7
Non-cash Interest & Taxes	94.2	103.0
Depreciation and Amortization	12.6	170.1
Capital Expenditures	(26.6)	(124.4)
Changes in Working Capital*	91.0	(41.8)
Adjusted Free Cash Flow	\$ 266.3	\$ 405.1

*Currency impact on FY working capital: \$(14)

* Working Capital includes the impact of foreign currency translation and is defined as Trade Accounts Receivable, Inventory and Trade Accounts Payable.

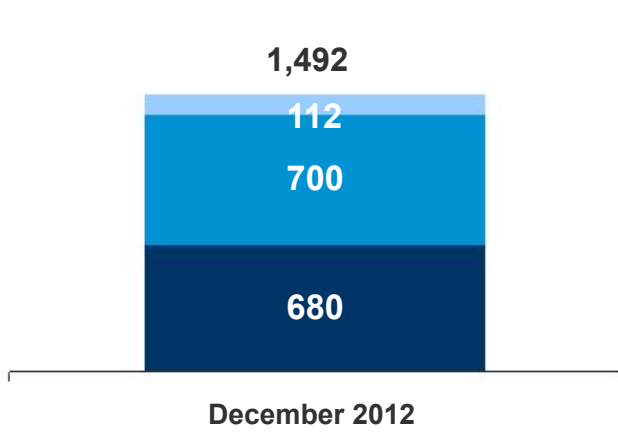
11 Please see Sealed Air's February 19, 2013 earnings press release for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures. All results are on a continuing operations basis.



Liquidity & Net Debt

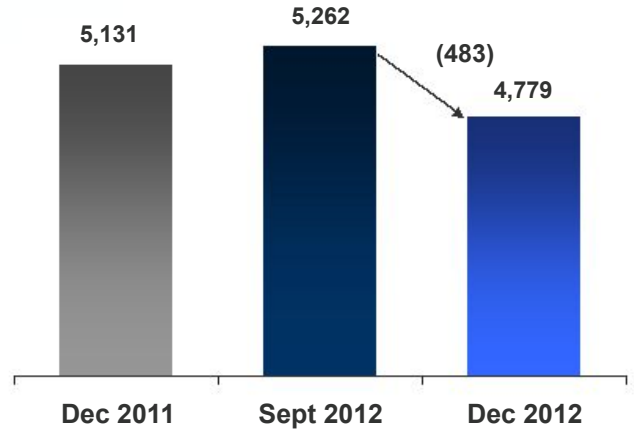
(\$ in millions)

Liquidity Position



- AR Securitization
- Revolving Credit Facility
- Cash & Cash Equivalents

Net Debt



Full year net debt reduction includes use of \$313 million from proceeds of Diversey Japan

12 Please see Sealed Air's February 19, 2013 earnings press release for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures. All results are on a continuing operations basis.

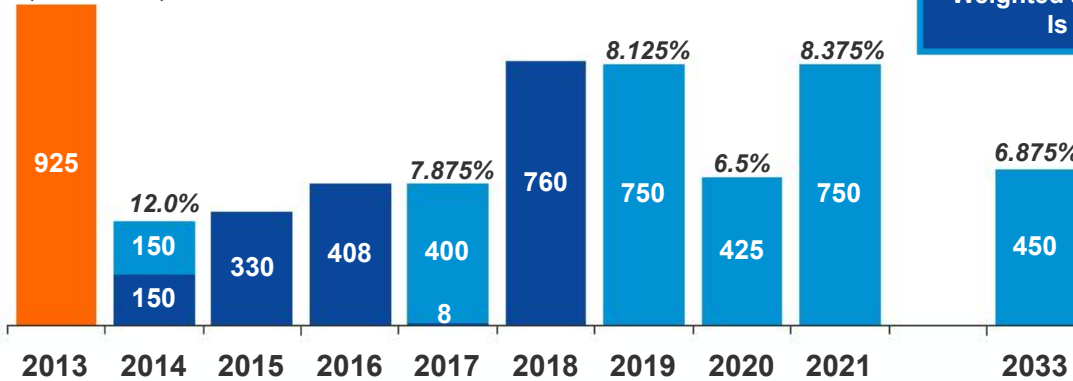
Q4 Actions have amended covenants to provide ample flexibility and have extended our maturity schedule

Updated Covenant: Net Total Leverage Ratio* (fiscal year ending December 31st)

2012	2013	2014	2015	2016+
5.50	5.25	4.50	3.75	3.25

Updated Debt Maturity Schedule*

(\$ millions)



Weighted average interest rate
Is approx. 6.4%

- = Senior Secured Credit Facilities (term loans) = \$1.655B
- = Bonds (associated interest rate) = \$2.925B
- = W. R. Grace Settlement**

FY2013 Outlook

- Management estimates achieving the following full year results:
 - Net Sales between approximately \$7.7 billion and \$7.9 billion
 - Adjusted EBITDA between approximately \$1.01 billion and \$1.03 billion
 - Earnings Per Share between approximately \$1.10 and \$1.20 per share
 - Free Cash Flow approximately \$300 million to \$350 million
 - Compares with \$280 million in 2012

Adjusted EPS guidance excludes the payment of the W. R. Grace settlement, as the exact timing of the settlement is unknown. Final payment of the W. R. Grace settlement is expected to be accretive to adjusted EPS by approximately \$0.13 annually following the payment date under the assumption of using a substantial portion of cash on hand for the payment and ceasing to accrue interest on the settlement amount. Additionally, guidance excludes any non-operating gains or losses that may be recognized in 2013 due to currency fluctuations in Venezuela.

SEALED AIR CORPORATION

Earnings Conference Call

Fourth Quarter 2012

Q&A

Please see Sealed Air's February 19, 2013 earnings press release for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures. All results are on a continuing operations basis.



SEALED AIR CORPORATION
Earnings Conference Call
Fourth Quarter 2012

Appendix

Please see Sealed Air's February 19, 2013 earnings press release for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures. All results are on a continuing operations basis.



2012 Adjusted EPS Calculation

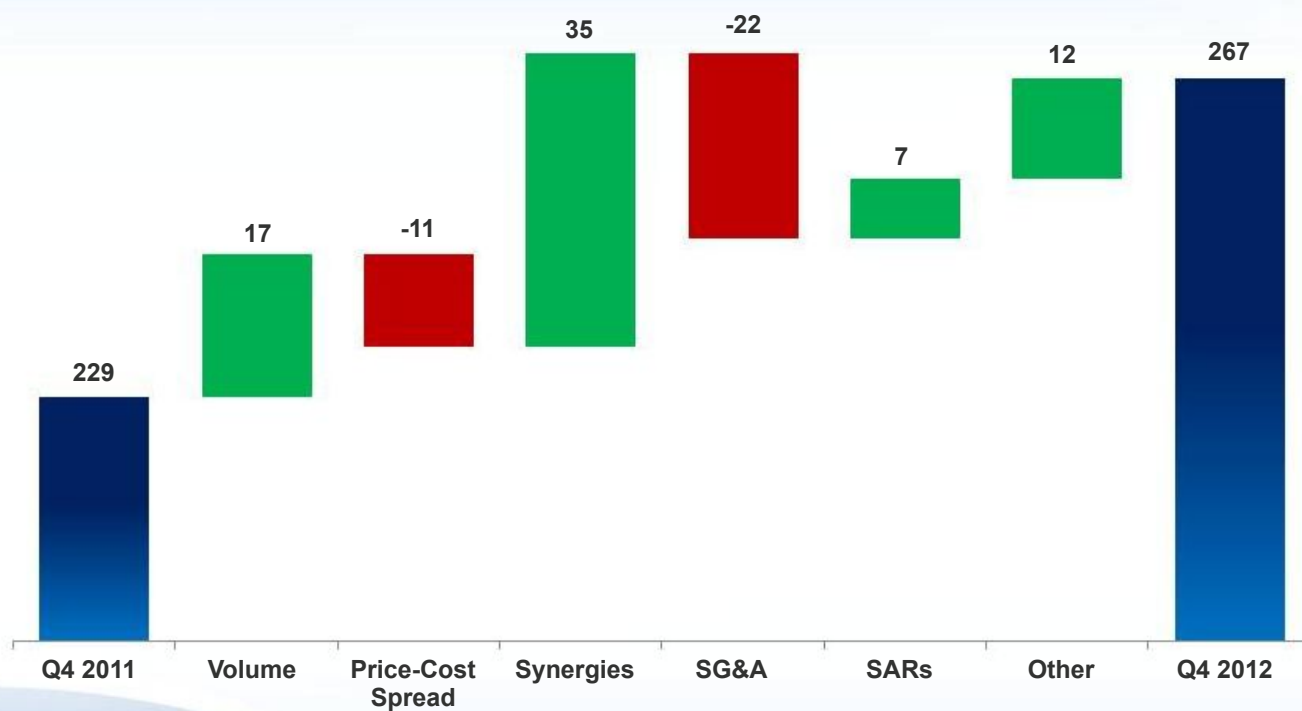
	<u>2012</u>
Net Sales	\$ 7,648
Adjusted EBITDA	996.0
Interest expense	(385.0)
Depreciation and amortization	(321.0)
Non-cash profit sharing ⁽¹⁾	(18.9)
Adjusted Pre-tax Earnings	271.1
<i>Core income tax provision</i>	<i>26.1%</i>
Core income taxes	70.7
Adjusted Net Earnings	200.4
Diluted shares outstanding	211.2
Adjusted EPS	\$ 0.95

⁽¹⁾Contributions to be made in Sealed Air common stock

Reported U.S. GAAP Measures (from Continuing Operations):
2012 Net Sales: \$7.6B, Operating Loss: \$(0.8)B; Net Loss \$(1.3)B

Q4 2012 Adjusted EBITDA Bridge

(\$ millions)



Reconciliation of US GAAP Gross Profit and Operating Profit To Non U.S. GAAP Adjusted Gross Profit and Operating Profit

(\$ in millions)	Three Months Ended		Year Ended		Year Ended
	December 31,		December 31,		December 31,
	2012	2011	2012	2011	2011
		Revised ⁽²⁾		Revised ⁽²⁾	Pro Forma ⁽³⁾
U.S. GAAP gross profit - continuing operations	\$ 651.3	\$ 631.4	\$ 2,544.3	\$ 1,600.3	\$ 2,616.0
As a % of total net sales	32.9%	32.2%	33.3%	28.8%	33.6%
Segment special items ⁽⁴⁾	7.4	15.9	18.0	16.4	5.0
Non-U.S. GAAP adjusted gross profit - continuing operations	\$ 658.7	\$ 647.3	\$ 2,562.3	\$ 1,616.7	\$ 2,621.2
As a % of total net sales	33.3%	33.0%	33.5%	29.1%	33.7%
Gross profit from discontinued operations	18.8	40.9	114.0	40.9	
Total non-U.S. GAAP adjusted gross profit	\$ 677.5	\$ 688.2	\$ 2,676.3	\$ 1,657.6	
U.S. GAAP operating profit - continuing operations	\$ 118.2	\$ 47.5	\$ (881.2)	\$ 429.4	\$ 596.0
Special items:					
Restructuring charges	32.3	52.4	142.4	52.2	53.4
Costs related to the acquisition and integration of Diversey	2.6	34.1	7.4	64.8	-
Segment special items ⁽⁵⁾	38.1	24.2	1,397.1	24.2	31.1
Non-U.S. GAAP adjusted operating profit - continuing operations	\$ 191.2	\$ 158.2	\$ 665.7	\$ 570.6	\$ 680.5
	9.7%	8.1%	8.7%	10.3%	8.7%
Operating profit from discontinued operations	8.2	17.9	34.2	17.9	
Total non-U.S. GAAP adjusted operating profit	\$ 199.4	\$ 176.1	\$ 699.9	\$ 588.5	
As a % of total net sales	10.1%	9.0%	9.2%	10.6%	

⁽¹⁾ The amounts presented for 2012 are subject to change prior to the filing of our upcoming Annual Report on Form 10-K.

⁽²⁾ In November 2012, we sold our Diversey Japan business. The financial results of the Diversey Japan business are reported as discontinued operations, and, accordingly all previously reported financial information has been revised.

⁽³⁾ The pro forma information included in this supplemental information consist of estimates based on historical data of Diversey and illustrate the effects of our acquisition of Diversey, assuming it had been completed on January 1, 2011. The unaudited pro forma results are not necessarily indicative of the results of operations that would have actually occurred had the acquisition been completed as of that date, nor are they indicative of future operating results of the combined company. The pro forma results reflect adjustments made in accordance with Article 11 of Regulation S-X. We have changed certain estimates and assumptions supporting the pro forma information to reflect the sale of the Diversey Japan business, the refinement of estimates and assumptions related to the amortization of acquired intangible assets, additional policy harmonization and foreign currency exchange rates.

⁽⁴⁾ For 2012, these items primarily consist of costs associated with our 2011 - 2014 Integration and Optimization program, including asset impairment charges in 2012. For 2011, these items primarily consist of the step-up in inventories as a result the purchase accounting for the acquisition of Diversey. These items are not part of our on-going business and are not expected to have a continuing impact on our consolidated results.

⁽⁵⁾ For 2012, these items are certain one-time costs that were included in our segments' operating results. For 2012, these items primarily include the impairment charges recorded for impairment of goodwill and other intangible assets and in-process research and development. For 2011, these costs primarily include the step-up in inventories mentioned above and costs related to the implementation of our European principal company structure. These items are not part of our ongoing business and are not expected to have a continuing impact on our consolidated results.

19 The Company is working to finalize its goodwill and other intangible assets impairment analysis prior to the filing of its Annual Report on Form 10-K for the year ended December 31, 2012, and as a result may incur additional impairment charges



Revised Segment and Consolidated Adjusted Operating Profit and Adjusted EBITDA ⁽¹⁾⁽²⁾

Three Months Ended March 31, 2012	Food & Beverage	Institutional & Laundry	Protective Packaging	Medical Applications and New Ventures	Restructuring and other costs	Total Segments and Other
Net Sales	\$ 895.1	\$ 510.2	\$ 391.3	\$ 48.8	NA	\$ 1,845.4
Operating profit	\$ 82.3	\$ (0.7)	\$ 50.9	\$ (0.6)	\$ (48.8)	\$ 83.1
Add: Business segment special items ⁽³⁾	2.4	5.5	0.1	-	48.8	56.8
Adjusted operating profit	84.7	4.8	51.0	(0.6)	-	139.9
as a % of net sales	9.5%	0.9%	13.0%	-1.2%		7.6%
Depreciation and amortization	41.4	30.7	9.7	2.7	NA	84.5
Segment and Other Adjusted EBITDA	\$ 126.1	\$ 35.5	\$ 60.7	\$ 2.1	\$ -	\$ 224.4
as a % of net sales	14.1%	7.0%	15.5%	4.3%		12.2%
Segment and Other Adjusted EBITDA						\$ 224.4
Non-cash profit sharing expense						7.8
Other income and expense						(4.0)
Add: Other special items ⁽⁴⁾						0.2
Consolidated Adjusted EBITDA						\$ 228.4
as a % of net sales						12.4%

- (1) During the fourth quarter of 2012, we began to operate under a new business division structure for our segment reporting structure. The new segment reporting structure consists of three global business divisions: Food & Beverage, Institutional & Laundry, Protective Packaging and an "Other" category, which includes our Medical Applications and New Ventures businesses. This new structure replaced our legacy seven business unit structure and Diversey's legacy four region-based structure. The changes to the segment structure have no effect on the historical consolidated results of operations. Prior period segment results have been conformed to the new segment presentation.
- (2) In November 2012, we sold our Diversey Japan business. The financial results of the Diversey Japan business are reported as discontinued operations, and, accordingly all previously reported financial information has been revised.
- (3) These special items consist of certain one-time costs or charges that were included in our segments' operating results, including non-cash impairment charges recorded for impairment of goodwill and other intangible assets and in-process research and development. These special items also include costs associated with our 2011 - 2014 Integration and Optimization Program.
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Revised Segment and Consolidated Adjusted Operating Profit and Adjusted EBITDA ⁽¹⁾⁽²⁾

Three Months Ended June 30, 2012	Food & Beverage	Institutional & Laundry	Protective Packaging	Medical Applications and New Ventures	Restructuring and other costs	Total Segments and Other
Net Sales	\$ 922.6	\$ 560.5	\$ 390.8	\$ 50.7	NA	\$ 1,924.6
Operating profit	\$ 69.9	\$ 20.9	\$ 46.7	\$ (1.0)	\$ (28.0)	\$ 108.5
Add: Business segment special items ⁽³⁾	6.0	7.4	0.4	-	28.0	41.8
Adjusted operating profit	75.9	28.3	47.1	(1.0)	-	150.3
as a % of net sales	8.2%	5.0%	12.1%	-2.0%		7.8%
Depreciation and amortization	36.5	32.4	9.5	2.7	NA	81.1
Segment and Other Adjusted EBITDA	\$ 112.4	\$ 60.7	\$ 56.6	\$ 1.7	\$ -	\$ 231.4
as a % of net sales	12.2%	10.8%	14.5%	3.4%		12.0%
Segment and Other Adjusted EBITDA						\$ 231.4
Non-cash profit sharing expense						1.8
Other income and expense						(29.2)
Add: Other special items ⁽⁴⁾						23.6
Consolidated Adjusted EBITDA						\$ 227.6
as a % of net sales						11.8%

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Revised Segment and Consolidated Adjusted Operating Profit and Adjusted EBITDA ⁽¹⁾⁽²⁾

Three Months Ended September 30, 2012	Food & Beverage	Institutional & Laundry	Protective Packaging	Medical Applications and New Ventures	Restructuring and other costs	Total Segments and Other
Net Sales	\$ 935.5	\$ 527.2	\$ 388.9	\$ 48.7	NA	\$ 1,900.3
Operating profit	\$ (228.1)	\$ (976.1)	\$ 52.9	\$ (1.6)	\$ (38.1)	\$ (1,191.0)
Add: Business segment special items ⁽³⁾	334.9	1,001.2	1.0	0.1	38.1	1,375.3
Adjusted operating profit	106.8	25.1	53.9	(1.5)	-	184.3
as a % of net sales	11.4%	4.8%	13.9%	-3.1%		9.7%
Depreciation and amortization	34.9	32.6	10.4	4.3	NA	82.2
Segment and Other Adjusted EBITDA	\$ 141.7	\$ 57.7	\$ 64.3	\$ 2.8	\$ -	\$ 266.5
as a % of net sales	15.1%	10.9%	16.5%	5.7%		14.0%
Segment and Other Adjusted EBITDA						\$ 266.5
Non-cash profit sharing expense						4.7
Other income and expense						1.2
Add: Other special items ⁽⁴⁾						0.5
Consolidated Adjusted EBITDA						\$ 272.9
as a % of net sales						14.4%

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Revised Segment and Consolidated Adjusted Operating Profit and Adjusted EBITDA ⁽¹⁾⁽²⁾

Three Months Ended December 31, 2012	Food & Beverage	Institutional & Laundry	Protective Packaging	Medical Applications and New Ventures	Restructuring and other costs	Total Segments and Other
Net Sales	\$ 986.4	\$ 533.6	\$ 407.4	\$ 50.4	NA	\$ 1,977.8
Operating profit	\$ 114.8	\$ 3.6	\$ 57.0	\$ (22.3)	\$ (34.9)	\$ 118.2
Add: Business segment special items ⁽³⁾	9.7	6.8	1.9	19.7	34.9	73.0
Adjusted operating profit	124.5	10.4	58.9	(2.6)	-	191.2
as a % of net sales	12.6%	1.9%	14.5%	-5.2%		9.7%
Depreciation and amortization	29.4	31.6	8.7	3.4	NA	73.1
Segment and Other Adjusted EBITDA	\$ 153.9	\$ 42.0	\$ 67.6	\$ 0.8	\$ -	\$ 264.3
as a % of net sales	15.6%	7.9%	16.6%	1.6%		13.4%
Segment and Other Adjusted EBITDA						\$ 264.3
Non-cash profit sharing expense						4.6
Other income and expense						(38.2)
Add: Other special items ⁽⁴⁾						36.2
Consolidated Adjusted EBITDA						\$ 266.9
as a % of net sales						13.5%

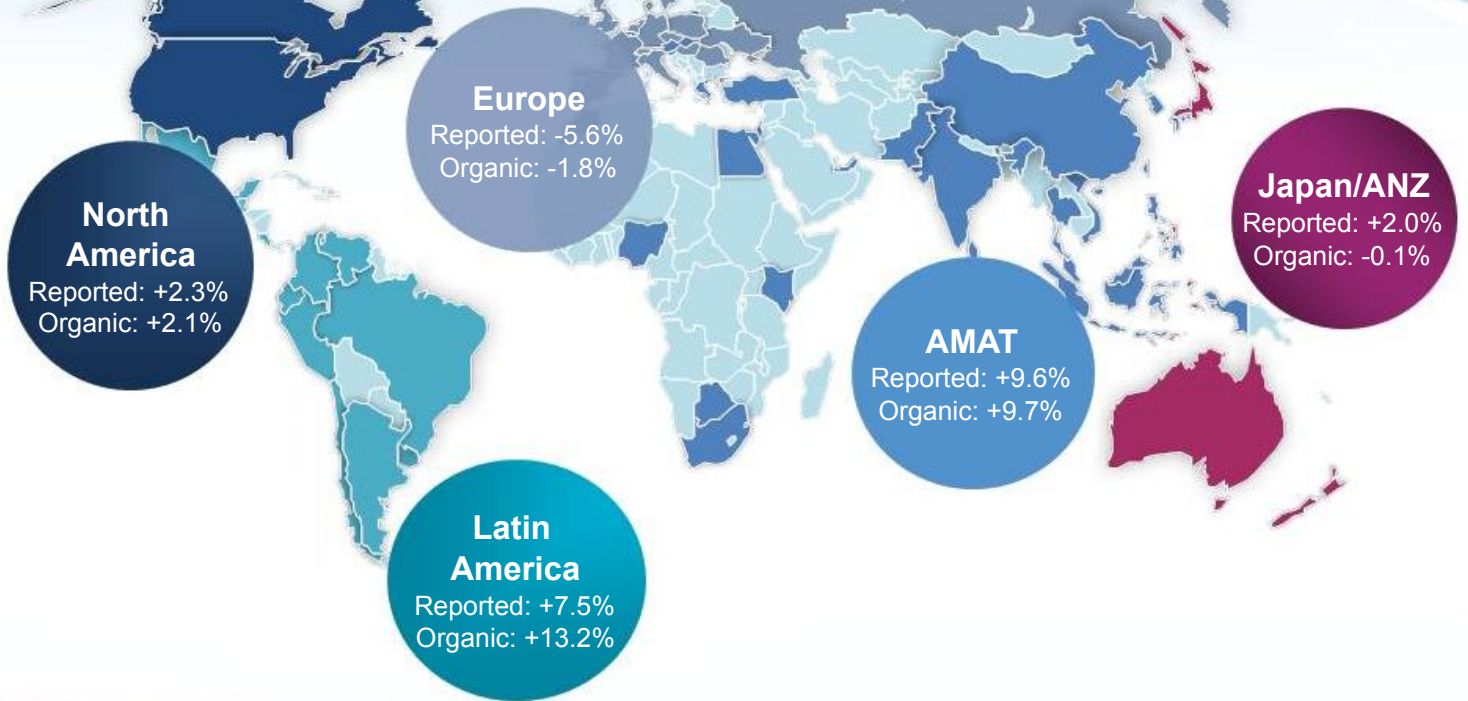
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Revised Segment and Consolidated Adjusted Operating Profit and Adjusted EBITDA ⁽¹⁾⁽²⁾

Year Ended December 31, 2012	Food & Beverage	Institutional & Laundry	Protective Packaging	Medical Applications and New Ventures	Restructuring and other costs	Total Segments and Other
Net Sales	\$ 3,739.6	\$ 2,131.5	\$ 1,578.4	\$ 198.6	NA	\$ 7,648.1
Operating profit	\$ 38.9	\$ (952.3)	\$ 207.5	\$ (25.5)	\$ (149.8)	\$ (881.2)
Add: Business segment special items ⁽³⁾	353.0	1,020.9	3.4	19.8	149.8	1,546.9
Adjusted operating profit	391.9	68.6	210.9	(5.7)	-	665.7
as a % of net sales	10.5%	3.2%	13.4%	-2.9%		8.7%
Depreciation and amortization	142.2	127.3	38.3	13.1	NA	320.9
Segment and Other Adjusted EBITDA	\$ 534.1	\$ 195.9	\$ 249.2	\$ 7.4	\$ -	\$ 986.6
as a % of net sales	14.3%	9.2%	15.8%	3.7%		12.9%
Segment and Other Adjusted EBITDA						\$ 986.6
Non-cash profit sharing expense						18.9
Other income and expense						(70.2)
Add: Other special items ⁽⁴⁾						60.5
Consolidated Adjusted EBITDA						\$ 995.8
as a % of net sales						13.0%

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Regional Sales Performance Fourth Quarter 2012



*Organic sales refers to unit volume and price/mix performance and does not include the impact of currency translation

25 Please see Sealed Air's February 19, 2013 earnings press release for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures. All results are on a continuing operations basis.

