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

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**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): June 1, 2011**

**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**  
(I.R.S. 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.**

On June 1, 2011, Sealed Air Corporation, a Delaware corporation (“Sealed Air”), and Diversey Holdings, Inc., a Delaware Corporation (“Diversey”), issued a joint press release announcing the execution of the Agreement and Plan of Merger (the “Merger Agreement”), dated as of May 31, 2011, by and among Sealed Air, Solution Acquisition Corp., a wholly-owned subsidiary of Sealed Air, and Diversey. A copy of the press release is attached as Exhibit 99.1 to this report and is furnished herewith.

On June 1, 2011, Sealed Air provided supplemental information regarding the transactions contemplated by the Merger Agreement in a presentation to investors. A copy of the investor presentation is attached as Exhibit 99.2 hereto and is furnished herewith.

The information in this Item 7.01 of this Form 8-K and the exhibits 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.

### **Additional Information**

This communication is being made in respect of the proposed merger involving Sealed Air and Diversey. The common stock of Sealed Air to be issued pursuant to the merger will be issued in a private placement exempt from the registration requirements of the Securities Act. Pursuant to the Merger Agreement, Sealed Air has agreed to file a resale registration statement which is required to be effective at the closing of the merger.

### **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. These forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “estimates,” “expects,” “will” and similar expressions. These statements include comments as to Sealed Air’s beliefs and expectations as to future events and trends affecting Sealed Air’s business or the successful outcome of the business combination. Examples of such forward-looking statements may include, but are not limited to, statements about the benefits of the business combination transaction between Diversey and Sealed Air, potential synergies and cost savings, the potential accretion of the transaction to Sealed Air’s earnings and free cash flow, future financial and operating results, the expected timing of the completion of the transaction and Sealed Air’s plans, objectives, expectations and intentions with respect to future operations, products and services. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: general business and economic conditions; the competitive

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environment; the failure to realize synergies and cost savings from the transaction or delay in realization thereof; the businesses of Sealed Air and Diversey may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; and adverse effects of the merger on employee retention and on Sealed Air's and Diversey's business relationships with third parties, including key customers and distributors. For more extensive information, see "Risk Factors" and "Cautionary Notice Regarding Forward-Looking Statements," which appear in Sealed Air's most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, as may be updated by Sealed Air's Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. While Sealed Air may elect to update forward-looking statements at some point in the future, Sealed Air specifically disclaims any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.

### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

99.1 Press Release, dated June 1, 2011

99.2 Investor Presentation, dated June 1, 2011

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**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**

Date: June 1, 2011

By: /s/ H. Katherine White

Name: H. Katherine White

Title: Vice President, General Counsel and Secretary

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**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated June 1, 2011
99.2	Investor Presentation, dated June 1, 2011



## SEALED AIR TO ACQUIRE DIVERSEY FOR \$4.3 BILLION

*Creates a Global Leader in Sustainable Solutions that Provide Hygiene, Protection,  
Food Safety and Security*

*Combined Company Well Positioned to Benefit from Attractive Global Megatrends*

*Sealed Air Leverages Expertise in New \$40+ Billion Market*

*Expected to be Accretive in First Full Year After Close*

**ELMWOOD PARK, NJ and STURTEVANT, WI — June 1, 2011** — Sealed Air Corporation (“Sealed Air”) (NYSE: SEE) and Diversey Holdings, Inc. (“Diversey”) announced that they have entered into a definitive agreement under which Sealed Air will acquire Diversey, a leading solutions provider to the global cleaning and sanitization market, in a transaction valued at \$4.3 billion. The transaction is expected to be completed in 2011 and is expected to be accretive to earnings in the first full year following completion.

Under the terms of the agreement, Diversey shareholders will receive \$2.1 billion in cash and an aggregate of 31.7 million shares of Sealed Air common stock valued at \$25.68 per share based on Sealed Air’s closing stock price on May 31, 2011 for a total equity consideration of \$2.9 billion. Diversey is a privately-owned company, controlled by members of the Johnson family and Clayton, Dubilier & Rice, LLC (“CD&R”). Upon closing of the transaction, Diversey shareholders are expected to own approximately 15% of Sealed Air common stock.

Diversey provides cleaning, sanitization and hygiene solutions to industrial and retail customers in the food and beverage, food service, health care, and lodging sectors, as well as to building service contractors worldwide. In 2010, Diversey generated net sales of \$3.1 billion and Adjusted EBITDA<sup>1</sup> of \$453 million. Diversey employs more than 10,000 people worldwide and operates in more than 60 countries. Sealed Air is a leading provider of food and industrial system solutions that help ensure that food retains its freshness, products arrive undamaged, and transit efficiencies are maximized to reduce energy and waste. Sealed Air is focused on pioneering a differentiated, proprietary range of offerings in material science, automation technology and service-based solutions in order to provide comprehensive solutions to its customers. Sealed Air operates in 52 countries, employs more than 16,000 people and generated net sales of \$4.5 billion in 2010.

“This transaction represents a strategic growth opportunity that leverages Sealed Air’s core competencies and positions our company to further capitalize on the megatrends that drive both businesses,” said William V. Hickey, President and Chief Executive Officer of Sealed Air. “With Diversey, we will expand our footprint beyond specialty packaging solutions by gaining entry into a \$40+ billion chemical cleaning and hygiene industry that has attractive fundamentals and is already in our value chain. This combination is also financially compelling, and we expect it to deliver enhanced earnings per share and free cash flow generation, creating meaningful value for our shareholders.”

Mr. Hickey continued, “Sealed Air and Diversey have shared values, overlapping customers and end markets, and a common vision. By harnessing the strengths and sales capabilities of both companies, we will be able to bolster our solutions and services competencies and position Sealed Air for continued

<sup>1</sup> See attached supplement for non-U.S. GAAP reconciliation



market leadership. We look forward to welcoming Diversey's talented employees to the Sealed Air team."

"We are excited about the opportunities we have to grow with Sealed Air through increased scale and expanded reach," said Edward F. Lonergan, Diversey President and Chief Executive Officer. "We share a culture of innovation and a global vision for our business. Like Sealed Air, Diversey is committed to sustainable solutions, both in terms of our business and in terms of helping our customers protect human health while reducing waste generation and consumption of natural resources. I am confident that this is a winning combination for our employees and customers around the world."

Diversey Chairman Helen Johnson-Leipold said, "Diversey shareholders determined that the best long-term opportunity for all stakeholders was a combination with Sealed Air. This was a difficult decision, but the compelling rationale was that together, we can leverage our expertise to transform our industry more rapidly and in more ways than either company could do alone. As the companies got to know each other, the leaders discovered an alignment of values and shared passion for industry-transforming innovation and sustainable solutions. The businesses, the teams, and our ambitions mesh well. And I'm pleased that Sealed Air has committed to continuing a strong presence in Racine, Wisconsin, the historic base of operations for Johnson family businesses."

CD&R Partner Richard J. Schnall added, "The operating improvements and growth initiatives we implemented with management under our ownership provide Diversey with a solid foundation for a rewarding future as an integral part of Sealed Air. Bringing the companies together will open the door to exciting new market opportunities and create a very strong global leader with broader capabilities to serve customers more effectively."

### **Benefits of the Transaction**

- **Creates a Global Leader in Sustainable Solutions that Provide Hygiene, Protection, Food Safety and Security:** The combination of Diversey and Sealed Air creates a global leader, well positioned to capitalize on attractive megatrends including increased emphasis on food safety and security, health and hygiene, and sustainability. With Diversey, Sealed Air will benefit from entry into a \$40+ billion cleaning and sanitization market, where increased regulatory focus is driving demand for greater expertise.
  - **Extends Geographic Footprint and Enhances Growth Opportunities in Developing Regions:** Diversey operates in more than 60 countries and is a market leader in Europe, Asia Pacific, Turkey, Brazil, Africa and other high growth developing regions. Sealed Air will further reinforce its global footprint and will be uniquely positioned to capitalize on demand for improving hygiene and food safety standards in developing markets. On a pro forma basis, Sealed Air will have greater than 60% of its revenue generated outside of North America and 21% in developing regions.
  - **Expands Revenue Opportunity with Overlapping Customer Base:** Sealed Air and Diversey bring integrated customer solutions to many of the same blue chip customers in shared end markets, which expands opportunities to grow revenue.
  - **Broadens Solutions Offering:** With Diversey, Sealed Air expands its existing leadership position and expertise by offering customers a broader array of products and services, including Diversey's SmartDose® dosing for cleaners, Optifill® sealable prescription fulfillment systems, Taski Swingo XP® floor cleaning equipment and Oxivir® disinfectants. The combined company will be well positioned to meet customers' growing demand for convenience, safety and hygiene, while reducing customer costs through increased efficiencies.
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- **Combines Complementary Business Models:** Both Sealed Air and Diversey share a complementary total systems approach and value-based selling model. Both companies provide customized solutions involving equipment, supplies and services, offered in many cases through the same distributors, to customers in end markets including food processing, food service, office management and retail.
- **Drives Robust Research and Development Efforts:** Both Sealed Air and Diversey have a history of innovation — successfully developing market-leading solutions, services and technologies. Sealed Air has a robust development pipeline and has recently focused R&D resources developing new products and services that target the hygiene and food safety markets.
- **Delivers Compelling Financial Benefits:** The transaction is expected to be accretive to earnings per share and free cash flow in the first full year following completion. The transaction is expected to generate approximately \$50 million in total cost synergies in the second full year after close, with approximately \$30 million generated in year one.
- **Efficient Use of Balance Sheet and Free Cash Flow:** The transaction represents an opportunity to make efficient use of Sealed Air's balance sheet strength. The strong free cash flow of the combined company will support rapid deleveraging and continued commitment to Sealed Air's dividend policy.

### **Leadership and Community Commitments**

William V. Hickey will continue as President and Chief Executive Officer of Sealed Air. At the close of the transaction, Edward F. Lonergan, President and Chief Executive Officer of Diversey, and his team will join Sealed Air, and Mr. Lonergan will continue to lead the Diversey business.

Sealed Air plans to maintain Diversey's Americas business unit and R&D functions in Racine, Wisconsin and to continue Diversey's support and involvement in the Racine community.

### **Financing and Approvals**

The transaction will be financed with cash on hand and proceeds from committed debt financing provided by Citi. The transaction, which is expected to be completed in 2011, is subject to the satisfaction of customary closing conditions, including applicable regulatory approvals.

### **Advisors**

Citi and Blackstone Advisory Partners L.P. acted as financial advisors and Simpson Thacher & Bartlett LLP acted as legal advisor to Sealed Air. Goldman, Sachs & Co acted as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to Diversey. Lazard acted as advisor to the Johnson family. Debevoise & Plimpton acted as legal advisor to CD&R.

### **Conference Call and Webcast**

Sealed Air and Diversey will host a conference call today, June 1, 2011, at 8:30 a.m. ET to discuss this morning's announcement. To access the call, please dial (866) 610-1072 (international: (678) 905-9428) and reference conference ID number 72182140. A replay of the conference call will be available as soon as practicable following the end of the call until June 15, 2011 at 11:59 p.m. ET. To access the replay, please dial (800) 642-1687 (international: (706) 645-9291) and reference conference ID number 72182140. In addition, an audio webcast of the call will be available live and will be archived on the investor relations portions of both companies' Web sites at <http://ir.sealedair.com> and [www.diversey.com/investors](http://www.diversey.com/investors), respectively.

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### **About Sealed Air**

For over fifty years, Sealed Air has been a leading global innovator and manufacturer of a wide range of packaging and performance-based materials and equipment systems that now serve an array of food, industrial, medical, and consumer applications. Operating in 52 countries, Sealed Air's international reach generated revenue of approximately \$4.5 billion in 2010. With widely recognized brands such as Bubble Wrap® brand cushioning, Jiffy® protective mailers, Instapak® foam-in-place systems and Cryovac® packaging technology, Sealed Air continues to identify new trends, foster new markets, and deliver innovative solutions to its customers. For more information about Sealed Air, please visit the Company's web site at [www.sealedair.com](http://www.sealedair.com).

### **About Diversey**

Diversey, Inc. is committed to a cleaner, healthier future. Its products, systems and expertise make food, drink and facilities safer and more hygienic for consumers and for building occupants. With sales into more than 175 countries, Diversey is a leading global provider of commercial cleaning, sanitation and hygiene solutions. The company serves customers in the building management, lodging, food service, retail, health care, and food and beverage sectors. Diversey is headquartered in Sturtevant, Wisconsin, USA. To learn more, visit [www.diversey.com](http://www.diversey.com).

### **About Clayton, Dubilier & Rice, LLC**

Founded in 1978, Clayton, Dubilier & Rice, LLC is a private equity firm with an investment strategy predicated on producing superior financial returns through building stronger, more profitable businesses. The Firm's professionals include a combination of skilled investment decision-makers and seasoned corporate leaders from global businesses such as ABB, Allstate, BAE, BBA, BTR, Disney, Dow, Eaton Vance, Emerson Electric, Gap, GE, IBM, Procter & Gamble, Tesco, Unilever and Williams, among others. Since inception, CD&R has managed the investment of approximately \$16 billion in 49 U.S. and European businesses with an aggregate transaction value of approximately \$80 billion. For more information, please visit [www.cdr-inc.com](http://www.cdr-inc.com).

### **SEC Registration**

The common stock to be issued pursuant to the transaction will be issued in a private placement exempt from the registration requirements of the Securities Act. Pursuant to the registration rights agreement, Sealed Air has agreed to file a resale registration statement which is required to be effective at the Closing.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by such words as "anticipates," "believes," "plan," "assumes," "could," "estimates," "expects," "will" and similar expressions. These statements include comments as to the Company's beliefs and expectations as to future events and trends affecting the Company's business or the successful outcome of the business combination. Examples of such forward-looking statements may include, but are not limited to, statements about the benefits of the business combination transaction between Diversey and the Company, potential synergies and cost savings, the potential accretion of the transaction to the Company's earnings and free cash flow, future financial and operating results, the expected timing of the completion of the transaction and the Company's plans, objectives, expectations and intentions with respect to future operations, products and services. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: general business and economic conditions; the competitive environment; the failure to realize synergies and cost savings from the transaction or delay in realization thereof; the

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businesses of Sealed Air and Diversey may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; and adverse effects of the merger on employee retention and on Sealed Air's and Diversey's business relationships with third parties, including key customers and distributors. 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, as may be updated by the Company's Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.

#### **Use of Non-U.S. GAAP Measures**

Our management uses non-U.S. GAAP financial measures to evaluate the Company's performance, which excludes 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. Reconciliation of such non-U.S. GAAP financial measures and information to comparable U.S. GAAP measures and information appears later in this press release.

#### **Contacts for Sealed Air:**

##### **For Investors**

Amanda Butler  
Director, Investor Relations  
201-703-4210  
[amanda.butler@sealedair.com](mailto:amanda.butler@sealedair.com)

##### **For Media**

Ken Aurichio  
Director, Corporate Communications  
201-703-4164  
[ken.aurichio@sealedair.com](mailto:ken.aurichio@sealedair.com)

#### **Contact for Diversey:**

John Matthews  
Senior Vice President, Corporate Affairs, Chief of Staff to the President and CEO  
262-631-2120  
[john.matthews@diversey.com](mailto:john.matthews@diversey.com)

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**Diversey Holdings, Inc.**  
**Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA**  
(Unaudited, in millions)

	<u>Year Ended December 31, 2010</u>
<b>Net income (loss)</b>	<b>\$ 32.7</b>
Add: Net income (loss) attributable to noncontrolling interests	—
Add: Income tax provision	65.9
Add: Interest expense, net	146.2
Add: Notes redemption and other costs	—
Add: Depreciation and amortization expense	<u>116.8</u>
<b>EBITDA</b>	<b>\$ 361.7</b>
Add: Operating expenses of Holdings only	0.0
Add: Restructuring related costs	8.6
Add: Acquisition and divestiture adjustment	10.4
Add: Non-cash expenses and charges	21.1
Add: Non-recurring gains or losses	31.1
Add: Compensation adjustment	<u>20.0</u>
<b>Adjusted EBITDA</b>	<b>\$ <u>452.9</u></b>
Total net sales	<b>\$ 3,127.7</b>
<b>Adjusted EBITDA % of Net Sales</b>	<b>14.5%</b>

# Creating a Global Leader in Sustainable Solutions that Provide Hygiene, Protection, Food Safety and Security

Sealed Air's  
Acquisition of Diversey

June 1, 2011



## Safe Harbor and Regulation G Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by such words as "anticipates," "believes," "plan," "assumes," "could," "estimates," "expects," "will" and similar expressions. These statements include comments as to the Company's beliefs and expectations as to future events and trends affecting the Company's business or the successful outcome of the business combination. Examples of such forward-looking statements may include, but are not limited to, statements about the benefits of the business combination transaction between Diversey and the Company, potential synergies and cost savings, the potential accretion of the transaction to the Company's earnings and free cash flow, future financial and operating results, the expected timing of the completion of the transaction and the Company's plans, objectives, expectations and intentions with respect to future operations, products and services. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: general business and economic conditions; the competitive environment; the failure to realize synergies and cost-savings from the transaction or delay in realization thereof; the businesses of Sealed Air and Diversey may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; and adverse effects of the merger on employee retention and on Sealed Air's and Diversey's business relationships with third parties, including key customers and distributors. 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, as may be updated by the Company's Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.

Our management uses non-U.S. GAAP financial measures to evaluate the Company's performance, which excludes 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 that appear later in this presentation.

## Today's Presenters



William V. Hickey

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President and  
Chief Executive Officer

David H. Kelsey

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Senior Vice President and  
Chief Financial Officer



Edward F. Lonergan

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President and  
Chief Executive Officer





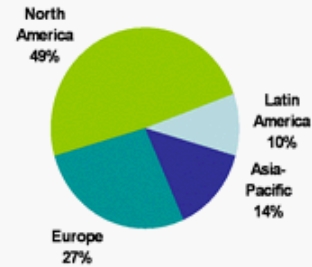
## Agenda

1. **Our Vision** *Bill Hickey*
2. **Overview of Diversey** *Ed Lonergan*
3. **Strategic Combination** *Bill Hickey*
4. **Financial Review** *Dave Kelsey*
5. **Q&A**

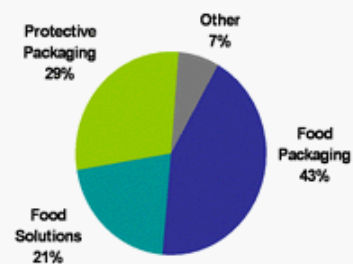
## Sealed Air Overview

- Global leader and innovator of performance-based materials and equipment systems for food, industrial, medical and consumer customers
- Technology leadership with an emphasis on proprietary solutions that deliver measurable value
- 2010 Net Sales: \$4.5 billion and Adjusted EBITDA <sup>1</sup> of \$732 million
- 114 manufacturing facilities
- Operations in 52 countries
- 16,100 employees worldwide

### 2010 Net Sales By Region



### 2010 Net Sales By Segment



<sup>1</sup> See appendix for EBITDA reconciliation.

## Our Value Proposition



- Technology leader
- Long history of innovation



- Recurring revenue business model (razor / razorblade)
- System-sell enhances performance, productivity and yield



- Reputation built on decades of outstanding service
- Leading salesforce, application engineers and food scientists



- Value-added supplier
- Remote diagnostics, supply chain monitoring, lifecycle analysis



- Global partner to our customers
- Presence in all regions and major markets

## Our Strategic Vision

### *Who we want to be to our customers*

- **Global supplier of choice for sustainable solutions, products and services**
- **Value-added partner who directly improves our customers' bottom line**
- **Globally recognized as technology-driven and customer focused**

## Evaluating Growth Opportunities

### *Our Criteria*

### Diversey Acquisition

- Become more relevant to our customers with differentiated solutions
- Exploit our core competencies
- Enhance our financial profile
- Drive attractive returns for our shareholders



## Why Diversey?

- **The RIGHT Industry**
  - \$40+ billion industry with attractive growth and fundamentals already present in our value chain
  - Similar megatrends to Sealed Air – health, hygiene, food safety and sustainability
  - Sealed Air can capitalize on its expertise and competencies in this space
- **The RIGHT Company**
  - Innovative global leader
  - Overlapping customers, end markets and geographies
  - Value-based total systems solutions with talented customer-facing team
- **The RIGHT Transaction**
  - Attractive valuation with upside from margin improvement and synergies
  - Strong free cash flow for rapid deleveraging
  - Low integration risk

## New Sealed Air at a Glance

Fiscal Year Ending December 31, 2010  
(USD in Millions)

	 <b>Sealed Air</b>	 <b>Diversey</b> <small>for a cleaner, healthier future</small>	<b>Pro Forma Combined</b>
<b>Net Sales</b>	\$4,490	\$3,128	\$7,618
<b>Adjusted EBITDA <sup>1</sup></b>	\$732	\$453	\$1,235 <sup>2</sup>
<b>Adjusted EBITDA Margin <sup>1</sup></b>	16.3%	14.5%	16.2%
<b>Countries</b>	52	64	69
<b>Manufacturing Facilities</b>	114	26	140

<sup>1</sup> See appendix for EBITDA reconciliation.

<sup>2</sup> Includes \$50 million of cost synergies.

## Agenda

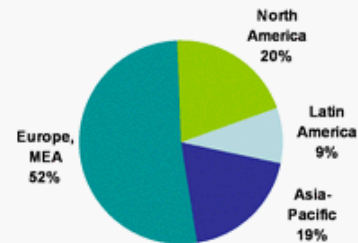
1. **Our Vision** *Bill Hickey*
2. **Overview of Diversey** *Ed Lonergan*
3. **Strategic Combination** *Bill Hickey*
4. **Financial Review** *Dave Kelsey*
5. **Q&A**



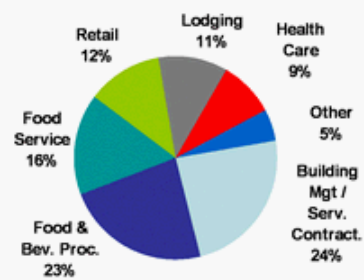
## Diversey Overview

- A leading solution provider to \$40+ billion global cleaning and sanitization market
- Serves six primary global sectors with diversified end market exposure
- Significant global presence with leading positions in every region served
- 2010 Net Sales and Adjusted EBITDA <sup>1</sup> of \$3.1 billion and \$453 million, respectively
- Operations in 64 countries
- 10,500 employees worldwide

2010 Net Sales By Region



2010 Net Sales By End Market



<sup>1</sup> See appendix for EBITDA reconciliation.

## Business Sector Overview



Note: 5% current business in "other" sectors.

## Total Systems Approach

### Consumables

- Cleaners
- Degreasers
- Sanitizers
- Disinfectants
- Warewashing
- Hand Care
- Air Fresheners



### Tools

- Dosing & Dispensing
- Scrubber / Driers / Vacuums
- Foam Generators
- Sweepers
- Disc Polishers



### Equipment

- Microfiber Systems
- Multifunctional Trolleys
- Cleaning Utensils and Systems



### Services

- Water, Energy Use Auditing
- Food Safety Training
- e-Business Solutions
- Green Cleaning Procedures



**Business Model: Provide integrated solutions by combining products and services to improve our customers' operating efficiency**

## Diversey: An Innovation-Driven Company, in Both Business Model and Portfolio

### Business Model Innovation

#### Food & Beverage Sustainable Solutions

- Value proposition built on customer efficiency and sustainability targets
- Proprietary water, energy auditing capabilities
- Measurable sustainable improvement, globally advantaged benchmarking databases
- Risk management: food safety, brand protection

#### Full Facility Solutions

- Broadest solution set in industry: chemicals, machines, tools, utensils
- Customers served both direct and through best-in-class distribution partners
- Differentiated systems for supplies and equipment management, data capture and back-office management

### Product Innovation



SmartDose®



RTD®



Revoflow®



Optifill®



Taski  
Swingo XP®



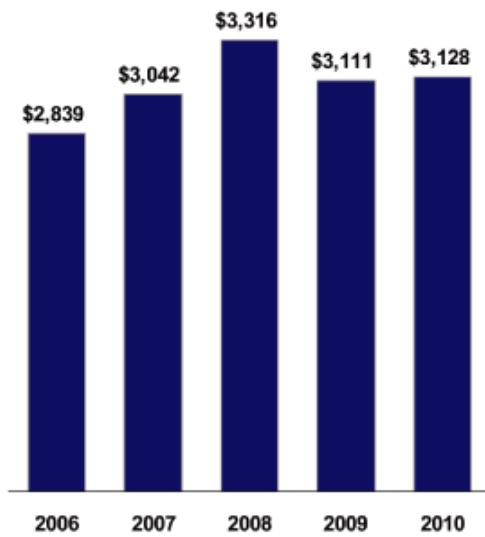
Oxivir®



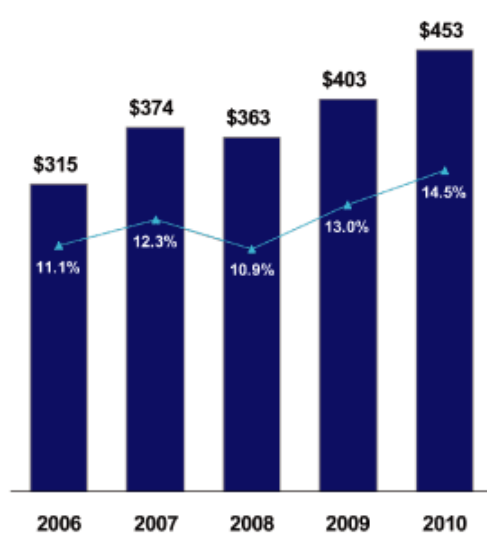
## Diversey Financial Profile

(\$ in millions)

### Net Sales



### Adjusted EBITDA / Margin <sup>1</sup>



<sup>1</sup> See appendix for EBITDA reconciliation.



## Agenda

1. Our Vision *Bill Hickey*
2. Overview of Diversey *Ed Lonergan*
3. Strategic Combination *Bill Hickey*
4. Financial Review *Dave Kelsey*
5. Q&A

## Sealed Air and Diversey: A Compelling Business Combination

### Global Leader

- Creates a global leader in sustainable solutions that provide hygiene, protection, food safety and security
- Positioned to benefit from key global megatrends

### Extends Geographic Footprint

- Increases business opportunity in high growth markets
- Combined operating presence in 69 countries

### Customer Base

- Provide integrated solutions to broad customer base
- Overlapping channels and end markets

### Broadens Solutions Offering

- Expands and extends existing leadership positions
- Expands portfolio of value-added products and services

### Complementary Business Models

- Shared approach to system-sell business model
- Equipment, supplies and services (razor / razorblade model)
- Optimizes efficiency, productivity and materials utilization

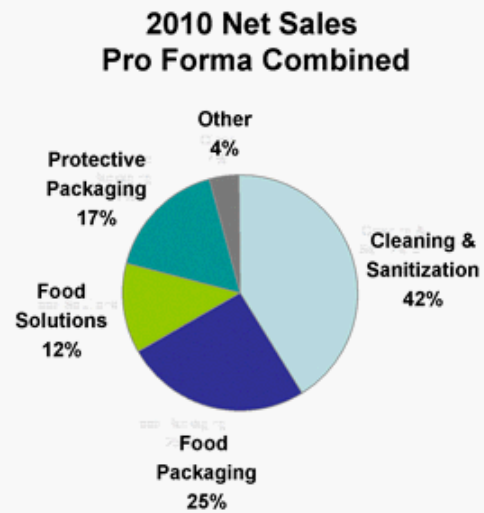
### Robust R&D

- Strong track record of commercializing solutions for new and existing end markets



## The New Sealed Air

- Global leader in hygiene, protection, food safety and security
- Technology-driven and customer focused value-added partner
- 2010 Pro Forma Net Sales and Adjusted EBITDA <sup>1</sup> of \$7.6 billion and \$1.2 billion, respectively
- 140 manufacturing facilities
- Operations in 69 countries
- 26,500 employees worldwide



<sup>1</sup> See appendix for EBITDA reconciliation.



## Positioned to Address Megatrends: Food Safety & Security, Health & Hygiene, Sustainability

### Higher Living Standards



- Increased protein demand in developing regions
- Global emergence of the supermarket
- Safety, security & hygiene concerns

### Dining Convenience



- Ready-meal demand (fresh heat-and-eat options)
- Growing dine-out demand (food service applications)
- Safety, security & hygiene concerns

### Health & Wellness



- Aging populations
- Increased use of medical services, treatments & devices
- Improved healthcare delivery

### Sustainability



- Sustainable solutions
- Enhanced solutions to increase resource efficiency
- Full lifecycle approach

### Global Trade



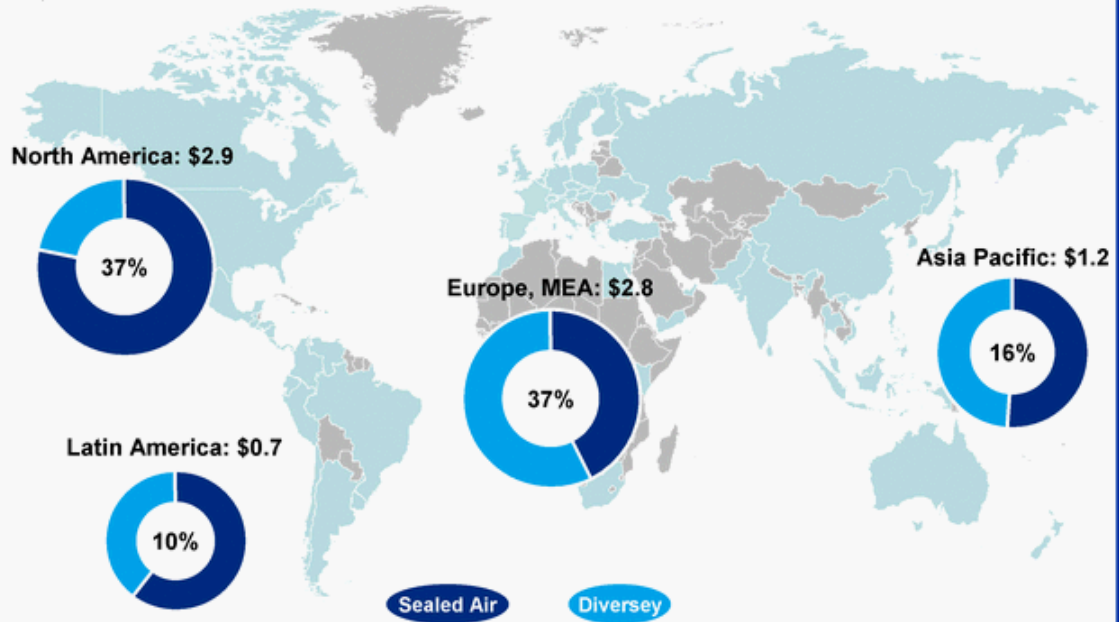
- Growing international B2B & B2C transactions
- Expansive global supply chains & traceability
- Growing e-commerce & fulfillment shipping



## Extends Geographic Footprint

### Net Sales by Region

\$ billions, 2010



 **Sealed Air**

## Long-Standing Relationships with Blue-Chip Customers



# Expanded Solutions Offering

**Sealed Air**

**Diversey**  
*for a cleaner, healthier future*

## Complementary Products & Solutions



- Preserve and keep fresh
- Ensure food safety
- Reduce waste
- Keep clean
- Protect

- Make food, drink and facilities safer and more hygienic
- Reduce environmental impact of products

## Combined Market Access

~9,000 Customer Facing Team

Presence in 69 Countries

Distribution Access to 175+ Countries

Food & Beverage

Food Service

Health Care

Industrial / Consumer OEMs

Lodging / Retail

Building Service

Distribution

Office Supply

 **Sealed Air**

# Example: Most Comprehensive Solution Set for Food Processing Industry

Sealed Air

Diversey



Food Safety



Packaging Solutions



Facility Cleaning Equipment



High Performance, Cook-in Bags/Casing and Vacuum Packaging



OpEx and Sanitation Chemicals



Process and Operational Excellence, Water, Energy Audits



Multi-Layered, Co-Extruded Polyolefin Films



Employee Sanitation



# Example: Most Comprehensive Solution Set for Restaurants and Hospitality Industry



Retort and Aseptic Shelf-Stable Technology



Machines and Utensils



Dispensing / Portion Control



Surface Cleaners  
Restroom Sanitation  
Floor and Carpet Care



Warewashing  
Degreaser  
On Premise Laundry



Air Quality  
Hand Hygiene



Food Safety  
Training & Supplies



Dual Ovenable and  
Microwavable Solutions for  
Ready Meals





## Example: Most Comprehensive Solution Set for Office Supply Distributors



Cushioned and Protective Mailers



Dosing and Dispensing



Air Cellular Cushioning Material



Sealed Air

Diversey



Inflatable Void Fill Packaging



Disinfectants



Facility Cleaning Equipment





General Purpose Profession and Consumer Branded Chemicals



On-site Production of Protective Foam Packages



## Bringing Together Two Technology-Driven Companies

	 <b>Sealed Air</b>	 <b>Diversey</b> <small>for a cleaner, healthier future®</small>
Labs / Research Facilities	50	10
Scientists & Engineers	250+	210+
Equipment & Application Experts	600+	280+
Patents	2,500	1,700
Trademarks	3,000	1,400

### Roots of Innovation

- Sealed Air founded by two entrepreneurs focused on developing innovative packaging solutions
- Diversey heritage in engineering-focused entrepreneurial spirit through five generations of Johnson Family ownership

### Selected Product Highlights



**Proteus**

**ReNew**

**Signet**

*Dry Foam Carpet Care*

 **Sealed Air**



## Product Excellence and Responsibility



Highest Achievement and Gold Awards



## Combination Enhances Our Growth Opportunity

- **Geographies**
  - Extends and reinforces Sealed Air's global positions
  - Leverages Diversey's presence in high growth markets
  - Combined company to benefit from improving hygiene and food safety standards in developing regions
- **Customers**
  - Integrated solutions for overlapping customers
  - Enhance relationships through broader range of solutions
  - New channels / new relationships for both Sealed Air and Diversey
- **Products**
  - Expanded portfolio to better address customer needs
  - New solutions developed from joint R&D efforts
  - New opportunities to reduce customer costs

## Agenda

1. **Our Vision** *Bill Hickey*
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## Transaction Summary

- Sealed Air has agreed to acquire Diversey to form a global leader in sustainable solutions that provide hygiene, protection, food safety and security
- Transaction value of \$4.3 billion
  - 9.7x Adjusted LTM EBITDA <sup>1</sup>
  - 8.7x Adjusted LTM EBITDA <sup>1</sup> including \$50 million cost synergies
- Total consideration to Diversey shareholders of \$2.1 billion of cash and 31.7 million Sealed Air common shares
  - \$1.4 billion of Diversey net debt to be refinanced
- Transaction approved by principal Diversey shareholders Johnson family and Clayton, Dubilier & Rice
- Expected closing in 2011 subject to customary regulatory approvals

<sup>1</sup> LTM 3/31/11 Adjusted EBITDA as defined in public filings.

## Significant Financial Benefits

- **Expands net sales opportunity**
- **Margin expansion opportunities**
  - Continuation of efficiency initiatives
  - Embedded operating leverage
- **Cost synergies of \$50 million per year**
  - Expected to be fully realized in two years
  - \$30 million expected in first year
- **Accretive to earnings per share and free cash flow**
- **Returns in excess of cost of capital**
- **Attractive and efficient use of balance sheet**

## Transaction Financing

- **We have committed financing in place for \$4.5 billion**
  - **Approximately \$3.8 billion funded debt at closing**
  - **Attractive cost of funds**
- **Pro forma leverage of 4.4x Net Debt / Adjusted EBITDA <sup>1</sup>**
  - **Strong free cash flow generation supports rapid deleveraging**
- **Ample liquidity to operate enlarged business**
  - **No near term maturities**
- **Committed to achieve investment grade credit rating**
  - **Management focused on deleveraging**
- **No impact on funding W. R. Grace settlement**

<sup>1</sup> LTM 3/31/11 Pro Forma EBITDA as defined in public filings.  
Includes \$50 million in cost synergies.

## Attractive Free Cash Flow Profile

	(\$ in millions)	Pro Forma 2010
▪ <b>Sizable EBITDA with upside</b>	<b>Adjusted EBITDA <sup>1</sup></b>	<b>\$ 1,235</b>
▪ <b>Moderate capex requirements</b>	<b>Capex</b>	<b>(182)</b>
▪ <b>Efficient working capital</b>	<b>Change in Net Working Capital</b>	<b>(79)</b>
▪ <b>Attractive cost of funds</b>	<b>Cash Interest Expense <sup>2</sup></b>	<b>(300)</b>
▪ <b>Strong and growing free cash flow of approximately \$440 million per year</b>	<b>Cash Taxes <sup>3</sup></b>	<b>(232)</b>
	<b>Free Cash Flow</b>	<b>\$442</b>
▪ <b>Plan to continue current dividend policy</b>		

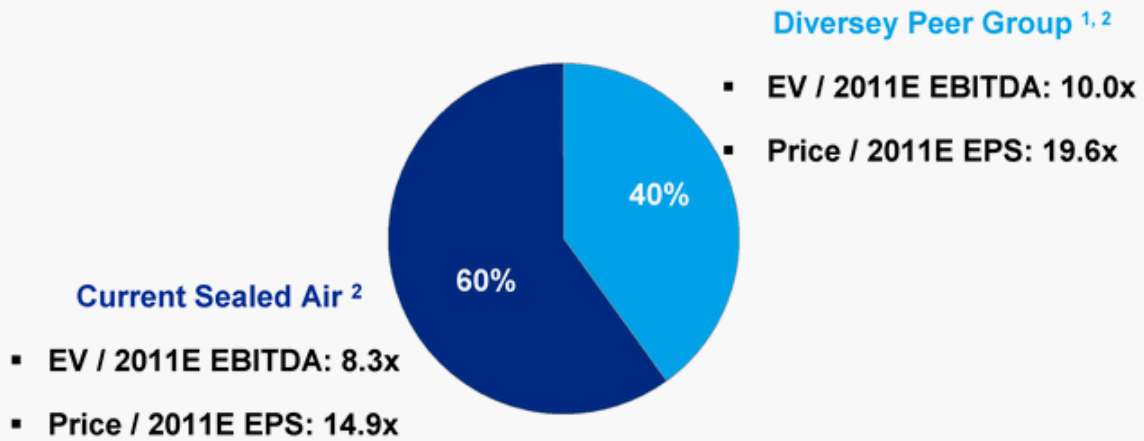
<sup>1</sup> See appendix for EBITDA reconciliation. Includes \$50 million of cost synergies.

<sup>2</sup> Pro forma interest based on new capital structure.

<sup>3</sup> Illustrative cash tax rate of 35%.

## A Powerful Case for Multiple Expansion

### 2010 Pro Forma Adjusted EBITDA Contribution



<sup>1</sup> Represents average of Nalco and Ecolab.

<sup>2</sup> Estimates obtained from FactSet.



# Q & A



# Appendix

## Appendix: Sealed Air EBITDA Reconciliation

### Reconciliation of Net Earnings Available to Common Stockholders to Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA (Unaudited, in millions)

	Year Ended December 31, 2010
U.S. GAAP net earnings available to common stockholders as reported	\$255.9
Add: Interest expense	161.6
Add: Income tax provision	87.5
<b>Non-U.S. GAAP EBIT</b>	<b>\$505.0</b>
Add: Depreciation & Amortization	154.7
<b>Non-U.S. GAAP EBITDA</b>	<b>\$659.7</b>
Add: Share-based compensation expense	30.6
Add: Global manufacturing strategy and restructuring and other charges	7.4
Add / (less): Foreign currency exchange losses (gains) related to Venezuelan subsidiary	(5.5)
(Less) / add: (Gains on sale) other-than-temporary impairment of available-for-sale securities	(5.9)
Add: European manufacturing facility closure restructuring and other charges	6.9
Add: Settlement agreement related costs	0.6
Add: Loss on debt redemption	38.5
<b>Non-U.S. GAAP adjusted EBITDA</b>	<b>\$732.3</b>
Total net sales	\$4,490.1
<b>Non-U.S. GAAP adjusted EBITDA as a percentage of total net sales</b>	<b>16.3%</b>

(1) Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA are provided as supplemental information and do not purport to represent net earnings or net cash provided by operating activities, as those terms are defined under U.S. GAAP, and should not be considered as alternatives or substitutes to such measurements or as indicators of our performance under U.S. GAAP. Our definitions of EBIT, EBITDA and Adjusted EBITDA may not be comparable with similarly-titled measures used by others. Non-U.S. GAAP EBIT, EBITDA and Adjusted EBITDA are among the various indicators used by our management to measure the performance of our operations and aid in the comparison with other periods. Such measures are also among the criteria upon which incentive compensation may be based. Thus our management believes this information may be useful to investors.



## Appendix: Diversey EBITDA Reconciliation

**Diversey Holdings, Inc.**  
**Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA**  
(Unaudited, in millions)

	Year Ended December 31,				
	2006	2007	2008	2009	2010
<b>Net income (loss)</b>	<b>\$98.0</b>	<b>(\$131.8)</b>	<b>(\$59.5)</b>	<b>(\$48.6)</b>	<b>\$32.7</b>
Add: Net income (loss) attributable to noncontrolling interests	0.0	-	-	-	-
Add: Income tax provision	18.5	67.4	62.6	61.9	65.9
Add: Interest expense, net	150.2	143.1	145.6	138.0	146.2
Add: Notes redemption and other costs	-	-	-	48.8	-
Add: Depreciation and amortization expense	198.4	156.7	128.2	112.1	116.8
<b>EBITDA</b>	<b>\$465.2</b>	<b>\$235.5</b>	<b>\$276.9</b>	<b>\$312.2</b>	<b>\$361.7</b>
Add: Operating expenses of Holdings only	0.0	0.0	1.1	0.0	0.0
Add: Restructuring related costs	199.2	105.5	94.0	59.6	8.6
Add: Acquisition and divestiture adjustment	(381.6)	1.2	(22.6)	2.2	10.4
Add: Non-cash expenses and charges	28.1	18.9	1.6	12.1	21.1
Add: Non-recurring gains or losses	-	-	-	-	31.1
Add: Compensation adjustment	4.3	12.5	13.1	17.0	20.0
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$315.1</b>	<b>\$373.6</b>	<b>\$364.2</b>	<b>\$403.2</b>	<b>\$452.9</b>
Total net sales	\$2,839.3	\$3,041.7	\$3,315.9	\$3,110.9	\$3,127.7
<b>Adjusted EBITDA % of Net Sales<sup>1</sup></b>	<b>11.1%</b>	<b>12.3%</b>	<b>11.0%</b>	<b>13.0%</b>	<b>14.5%</b>

<sup>1</sup> Adjusted EBITDA defined as Credit Agreement EBITDA as disclosed in public filings.



