



# NYSE:SEE

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## **Case For Action**

Ted Doheny, President & CEO

Bill Stiehl, Senior Vice President & CFO

November, 2018

## Safe Harbor and Regulation G Statement

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “should,” “estimates,” “expects,” “intends,” “potential,” “seek,” “predict,” “may,” “will” and similar references to future periods. All statements other than statements of historical facts included in this press release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, expectations regarding the results of restructuring and other programs, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings. The following are important factors that we believe could cause actual results to differ materially from those in our forward looking statements: 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 2017 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 August 2, 2018 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](http://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.

## One SEE

Premier Packaging Solutions Provider



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

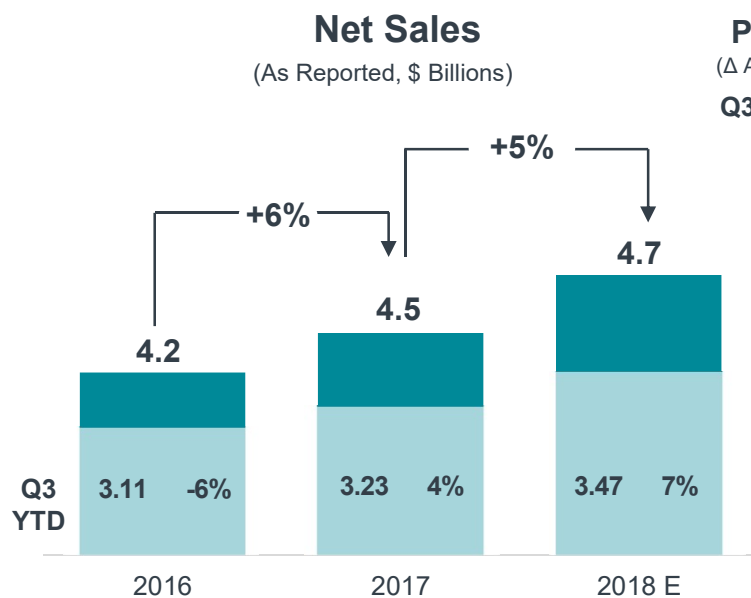
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*We solve our customers' most critical packaging challenges with innovative solutions that leave our world, environment, and communities better than we found them*

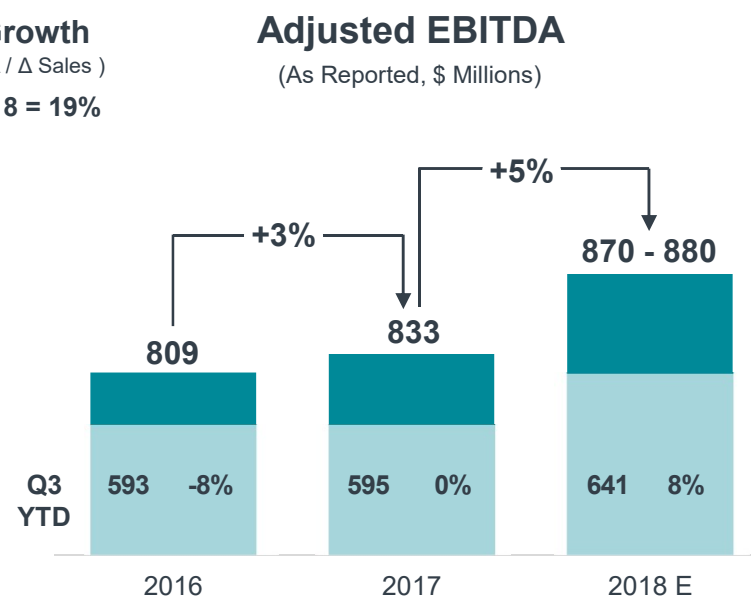
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# Create Profitable Growth

New Innovations and Operational Excellence Drive Profitable Growth



**Profit / Growth**  
( $\Delta$  Adj. EBITDA /  $\Delta$  Sales )  
Q3 YTD 2018 = 19%



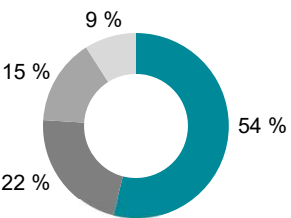
	Profit / Growth ( $\Delta$ Adj. EBITDA / $\Delta$ Sales)	Adj EBITDA	EPS	Diluted Shares Outstanding	FCF	Capex
2017	10 %	18.7 %	\$1.81	189	\$421 M	\$184 M
2018E	> 17 %	18.6 %	\$2.40 - \$2.45	161	~ \$350 M	\$160 M

# Create Value Around The World

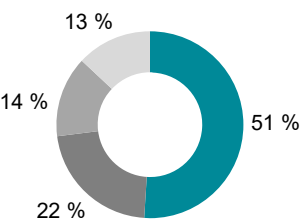
## Q3 YTD 2018 Sales by Region and End Market



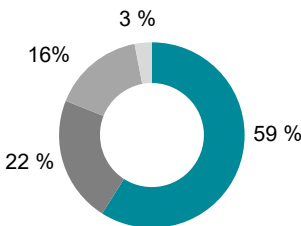
### Sealed Air



### Food Care



### Product Care

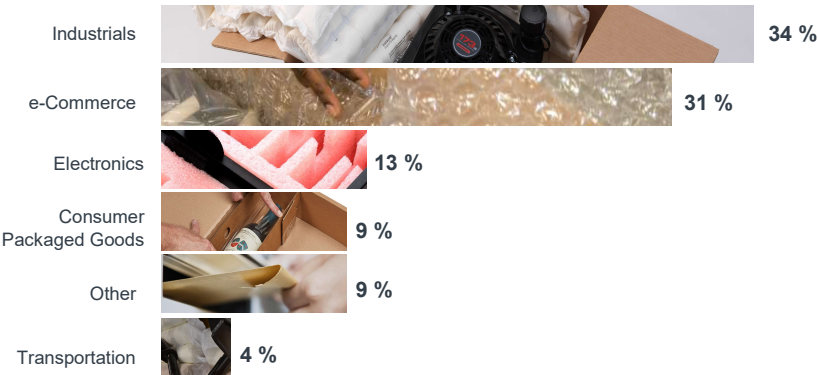


■ North America  
 ■ Europe, Middle East, Africa  
 ■ Asia Pacific  
 ■ Latin America

### Food Care



### Product Care



# SEE Operational Excellence Culture

Take How We Innovate, Buy, Make & Solve to World-Class ... Margin & ROIC Expansion

## Innovate



Customer centric designs,  
high growth markets

Eliminate waste, simplify, then  
automate the ecosystem

Disruptive innovations,  
materials & solutions

Unique sustainable solutions

Optimize portfolio & network

**Transform Industries**

## Buy



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

**Beat the Market**

## Make



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

**Productivity**

## Solve



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

Value-capture pricing  
Commercial & Service excellence,  
Channel efficiency

Digitally enhanced customer  
experience for packaging ecosystem

"Power-brands"

Price leader

**Solutions Leader**

# Innovations Solving Critical Challenges

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



*Focusing on top 10%: significant savings for our customers creates high value growth*



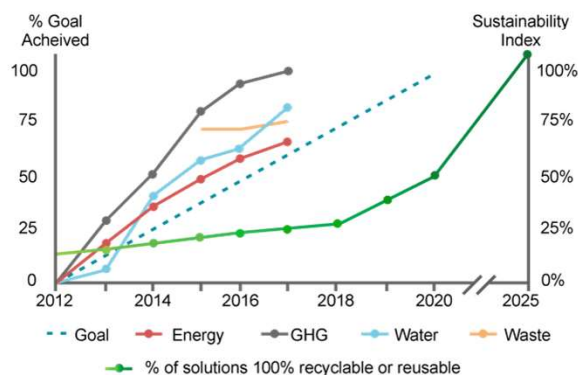
## Driving a Sustainable Packaging Future with SEE Solutions

Products ) **SEE**  
Operational Excellence

Innovations Solving Problems

Leading Societal Benefits

### Sustainability Commitment



### 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

### Invest in Innovation



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 with partners worldwide to increase recycling & reuse rates

**SEE Value** ↔ **Societal Value**



## Driving a Sustainable Packaging Future with SEE Solutions

### 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

### Sealed Air Packaging Solutions

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

#### Less Packaging



##### Shrink Bags

Decreased average film thickness by >30%



##### Darfresh™

Zero film-scrap,  
equating to 30-40% less  
film usage

#### Waste Reduction



##### FlexPrep™

Cuts waste by >20% through  
2-5% dispensing yield  
improvements



##### Ship In Own Container

>80% waste reduction

#### Plant-Based Materials



##### Kuraray

Comprised of 60-80%  
renewable materials



##### EcoPure™

Sugarcane ethanol resin,  
137% less CO<sub>2</sub> emissions

#### Recycled Content



##### Darfresh™ On Tray

Post-consumer  
recycled tray



##### TempGuard™

100%  
Curbside recyclable

#### Weight & Space Savings



##### Automated Packaging Systems

30% cube reduction uses 25%  
less void-fill materials



##### Bubble Wrap On-Demand Solutions

Up to 90% space savings,  
97% less truckloads

# Capital Allocation Strategy



Consistently Generate Strong Margins, ROIC and Free Cash Flow

## Investments in Profitable Growth, Innovation, Productivity

### Targeting high-growth geographies, markets, products and technologies

Acquired Fagerdala and AFP to expand integrated fabrication and design capabilities, resulting in ~\$225 M in annualized sales

Invest in sustainable solutions and geographic expansion

Digital platforms to improve customer experience, automation, and growth

Invest in fulfilment automation, Bio & thermal assurance

Converting rigid container to flexible packaging, Digital printing technology

### 2018 E Capital expenditures ~ \$160M

Investments focused on exceeding our profitable growth & ROIC targets

Upgrading assets to accelerate productivity and process efficiency

Investing in breakthrough processes and automation

## Return Capital to Shareholders

### Share repurchases

Repurchased 13.5 M shares - \$603M from Jan. 1, 2018 through Sep. 30, 2018. \$823M remaining under current authorization

### Dividends

Cash dividend of \$79M YTD 2018 or \$0.16 per share quarterly

### 2018 Revised Estimates

Free Cash Flow	~ \$350M
Earnings Per Share Growth	+ 35%
Target Net Debt / EBITDA Ratio	3.5x – 4.0x

## One SEE



High Performance Culture... Doing More With Less by Investing & Working Smarter

A winning culture of highly engaged, diverse & 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

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

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# Appendix

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# NYSE:SEE

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## Third Quarter 2018

November 1, 2018

Earnings Conference Call Supplement  
(Unaudited Results)

Ted Doheny, President & CEO

Bill Stiehl, SVP & CFO

Lori Chaitman, VP, Investor Relations

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## Q3 2018 Highlights

Net Sales: \$1.2B; +5% as reported, +8% in constant dollars (Price/Mix +4%, Volume +1%, Acquisition +4%)

All regions delivered positive constant dollar growth: North America +6%, EMEA +2%, Latin America +24%, Asia Pacific +18%

Food Care constant dollar growth +6% (Price/Mix +3.5%, Volume +3%)

Product Care constant dollar growth +12% (Price/Mix +4%, Volume -2%, Acquisition +10% or \$42 million)

Adj. EBITDA: \$219M; +1% as reported, +4% in constant dollars (Food Care +10%; Product Care -1%)

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

Profit to Growth Ratio (YoY Change in Adj. EBITDA / Sales): 4%

Adjusted EPS was \$0.61 in Q3 2018 compared to \$0.46 in Q3 2017, a year-over-year increase of 33%

### Business Highlights

2018 outlook: Net Sales: ~\$4.7B, Adjusted EBITDA: \$870 - \$880M, Adjusted EPS: \$2.40 - \$2.45 and FCF ~\$350M

Committed to sustainability and plastics pledge to deliver 100% recyclable and reusable offerings by 2025 and signed the Ellen MacArthur Foundation's New Plastics Economy Global Commitment

From January 1, 2018 through October 31, 2018, repurchased ~\$603M or 13.5 million shares through a combination of open market repurchases and the completion of an Accelerated Share Repurchase program; ~\$820 million remaining under current authorization

Exiting Q3 2018 with Net Debt of \$3.4B and Net Leverage Ratio of 3.8x

Reported U.S. GAAP Measures, Continuing Operations

Q3-18: Net Sales \$1.2B; Operating Profit \$163M; Net Earnings: \$76M

Q3-17: Net Sales \$1.1B; Operating Profit \$144M; Net Earnings: \$63M

Constant Dollar refers to performance excluding the impact of currency translation.



## Q3 2018 YoY Regional Sales Performance

	North America	Europe, Middle East & Africa	Asia Pacific	Latin America
As reported % Change	6%	-0.3%	13%	1%
Constant Dollar % Change	6%	2%	18%	24%
% of Sales	55%	21%	15%	9%

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Q3 2018 Net Sales: \$1.2B

As reported % Change: 5%

Constant Dollar % Change: 8%

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## YTD 2018 YoY Regional Sales Performance

	North America	Europe, Middle East & Africa	Asia Pacific	Latin America
As reported % Change	5%	9%	17%	5%
Constant Dollar % Change	5%	3%	16%	17%
% of Sales	54%	22%	15%	9%

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YTD 2018 Net Sales: \$3.5B

As reported % Change: 7%

Constant Dollar % Change: 7%

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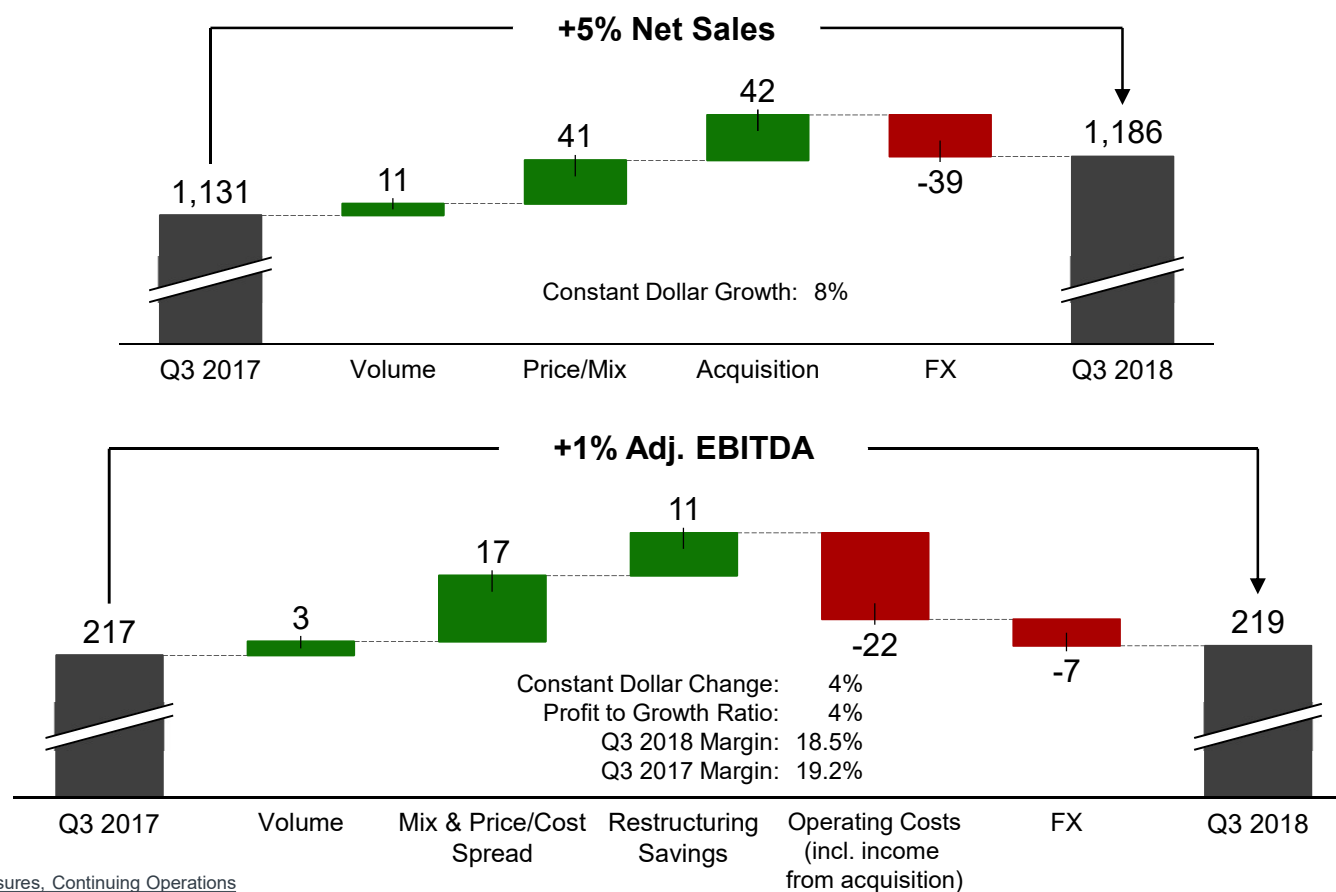
## 2018 YoY Sales Trends



As Reported Sales Growth				Constant Dollar Sales Growth			
	Q1	Q2	Q3		Q1	Q2	Q3
Food Care	6%	5%	1%	Food Care	3%	5%	6%
Product Care	15%	13%	11%	Product Care	11%	11%	12%
<b>Sealed Air</b>	<b>10%</b>	<b>8%</b>	<b>5%</b>	<b>Sealed Air</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>
North America	6%	4%	6%	North America	5%	4%	6%
EMEA	17%	10%	(0.3%)	EMEA	4%	4%	2%
Asia Pacific	15%	22%	13%	Asia Pacific	11%	20%	18%
Latin America	7%	7%	1%	Latin America	8%	19%	24%
<b>Sealed Air</b>	<b>10%</b>	<b>8%</b>	<b>5%</b>	<b>Sealed Air</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>
Volume (excluding Acquisition)				Price/Mix			
	Q1	Q2	Q3		Q1	Q2	Q3
Food Care	2%	2%	3%	Food Care	1%	3%	3%
Product Care	3%	0.3%	(2%)	Product Care	3%	5%	4%
<b>Sealed Air</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>Sealed Air</b>	<b>2%</b>	<b>4%</b>	<b>4%</b>
North America	2%	(2%)	(1%)	North America	3%	5%	4%
EMEA	3%	2%	2%	EMEA	1%	2%	1%
Asia Pacific	(1%)	5%	2%	Asia Pacific	(1%)	0.1%	(0.2%)
Latin America	7%	12%	7%	Latin America	1%	7%	16%
<b>Sealed Air</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>Sealed Air</b>	<b>2%</b>	<b>4%</b>	<b>4%</b>

## Total Company Q3 2018 Net Sales & Adj. EBITDA

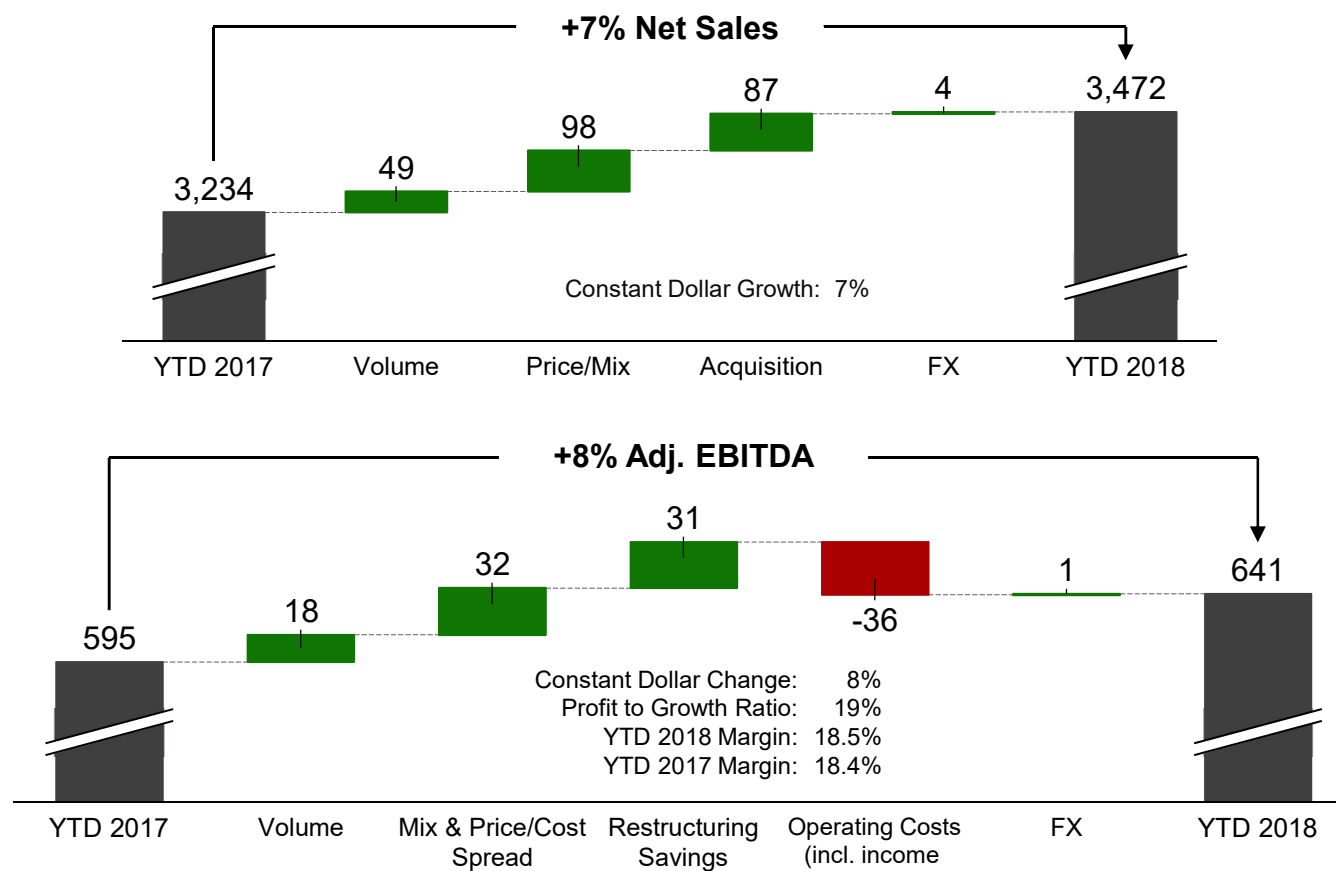
(\$ millions)



Reported U.S. GAAP Measures, Continuing Operations  
 Q3-18 Net Earnings: \$76M      Q3-17 Net Earnings: \$63M

## Total Company YTD 2018 Net Sales & Adj. EBITDA

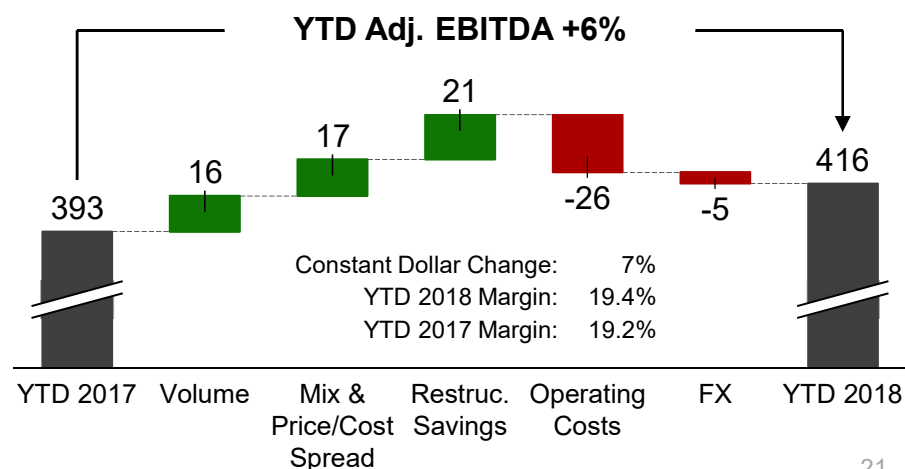
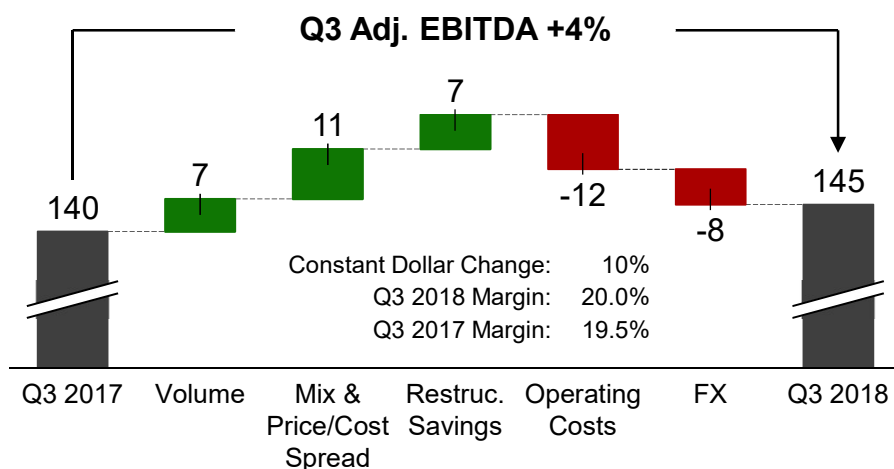
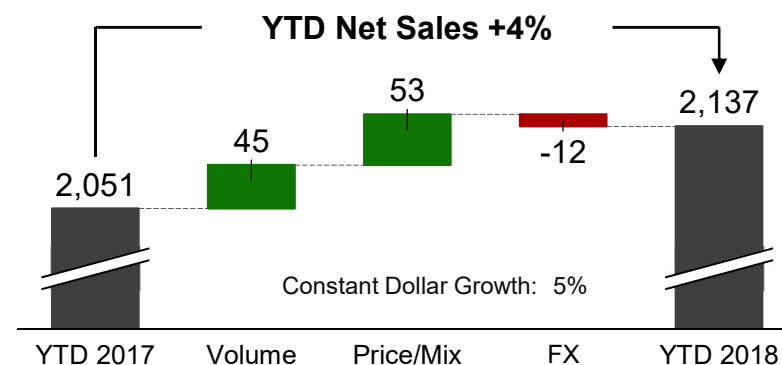
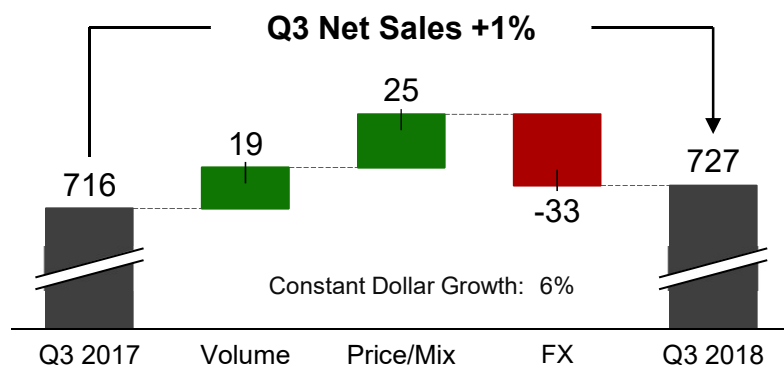
(\$ millions)



Reported U.S. GAAP Measures, Continuing Operations  
 YTD-18 Net Loss: \$(49)M      YTD-17 Net Gain: \$38M

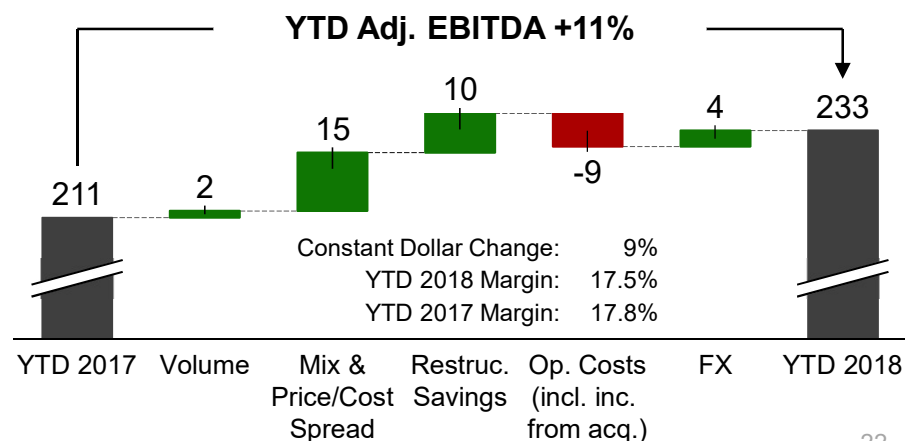
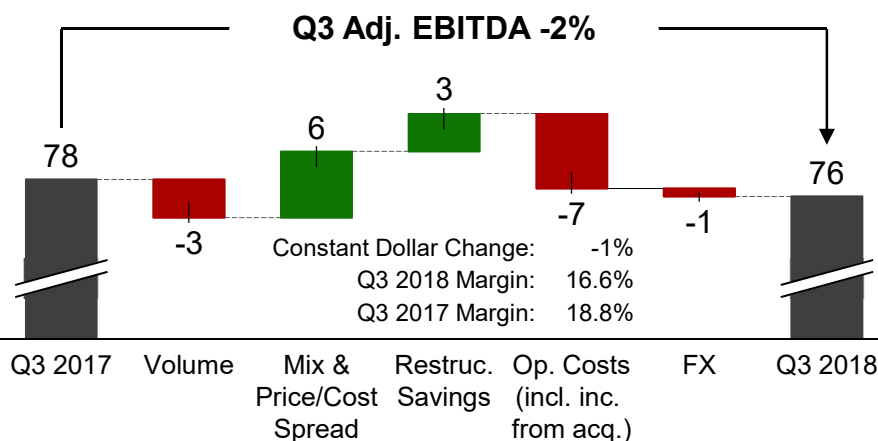
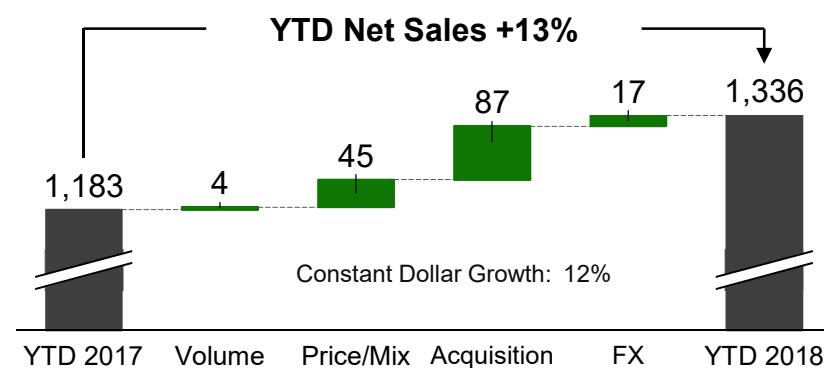
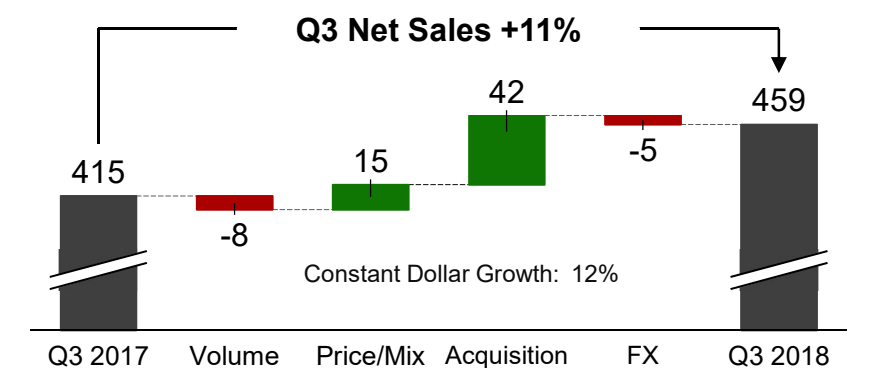
## Food Care Q3 & YTD 2018 Net Sales & Adj. EBITDA

(\$ millions)



# Product Care Q3 & YTD 2018 Net Sales & Adj. EBITDA

(\$ millions)





## Free Cash Flow, Consolidated

(\$ millions)

	Nine Months Ended Sep. 30,	
	<u>2017</u>	<u>2018</u>
Cash Flow		
Adjusted EBITDA - Continuing Operations	595	641
Adjusted EBITDA - Discontinued Operations	198	—
Interest Payments, Net	(139)	(125)
Payments related to sale of Diversey and stranded costs	(61)	(45)
Restructuring Payments	(49)	(7)
Tax Payments	(127)	(137)
Net Change in Working Capital**	(53)	(99)
Other Assets/Liabilities	(31)	(78)
Cash Flow Provided by Operations	333	150
Capital Expenditures	(127)	(115)
Free Cash Flow, Consolidated	206	35
<b>Free Cash Flow,</b>	<b>267</b>	<b>80</b>
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 2018 Financial Outlook

Net Sales	Adj. EBITDA	Adj. EPS	Free Cash Flow
<b>~\$4.7B</b>	<b>\$870M - \$880M</b>	<b>\$2.40 - \$2.45</b>	<b>~\$350M</b>
As Reported: ~5%	Unfavorable Currency Impact (\$10M)	D&A (\$165M)	Capex (\$160M)
Unfavorable Currency Impact: (\$40M)	Unfavorable Food Care Impact: (\$15M) Favorable Product Care Impact: \$5M	Interest Expense, Net (\$175M)	Cash Interest Payments, Net (\$175M)
Unfavorable Food Care Impact: (\$55M) Favorable Product Care Impact: \$15M		Anticipated Tax Rate 27%	Cash Tax Payments (\$165M)
Constant Dollar Growth: ~6%		Diluted Shares 161M	Cash Restructuring Payments (\$15M) *
Food Care Growth, Constant Dollar: ~4%			
Product Care Growth, Constant Dollar (incl. Acquisitions): ~9%			

\* Excludes restructuring payments of \$25 million to address stranded costs

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

## U.S. GAAP Summary & Reconciliations

	Three Months Ended		Nine Months Ended	
	Sep. 30, 2018	Sep. 30, 2017	Sep. 30, 2018	Sep. 30, 2017
Net Sales	\$1.2 billion	\$1.1 billion	\$3.5 billion	\$3.2 billion
Pre-tax Earnings from Continuing Operations	\$109 million	\$106 million	\$339 million	\$274 million
Net Earnings/(Loss) From Continuing Operations	\$76 million	\$63 million	\$(49) million	\$38 million
EPS From Continuing Operations	\$0.48	\$0.33	\$(0.31)	\$0.19
Effective Tax Rate	30.6%	41.1%	114.5%	86.2%
Operating Cash Flow	\$113 million	\$192 million	\$150 million	\$333 million
	Three Months Ended		Nine Months Ended	
	Sep. 30, 2018	Sep. 30, 2017	Sep. 30, 2018	Sep. 30, 2017
<i>(\$ millions)</i>				
<b>U.S. GAAP Net earnings (loss) from continuing operation</b>	<b>75.6</b>	<b>62.5</b>	<b>(49.1)</b>	<b>37.8</b>
Interest expense, net	(44.8)	(49.1)	(131.3)	(143.4)
Income tax provision	33.4	43.7	388.4	236.5
Depreciation and amortization	(41.1)	(42.7)	(122.3)	(116.3)
Depreciation and amortization adjustments	0.1	—	0.4	—
<i>Special items</i>				
Restructuring and other charges	(6.6)	(6.2)	(22.3)	(9.2)
Other restructuring associated costs	(0.7)	(2.9)	(2.5)	(12.7)
Loss on debt redemption	(1.5)	—	(1.9)	—
Charges related to acquisition and divestiture activity	(4.8)	(6.7)	(10.0)	(4.8)
Charges related to sale of Diversey	(8.7)	(13.7)	(21.3)	(47.6)
Gain from class-action litigation settlement	—	—	12.6	—
Settlement/curtailment benefits related to retained Diversey retirement plans	—	13.5	—	13.5
Other Special Items	(1.8)	(2.8)	(3.3)	(0.2)
Pre-tax impact of Special Items	(24.1)	(18.8)	(48.7)	(61.0)
<b>Non-U.S. GAAP Total Company Adjusted EBITDA from continuing operations</b>	<b>218.9</b>	<b>216.8</b>	<b>641.2</b>	<b>595.0</b>

## U.S. GAAP Summary & Reconciliations

	Three Months Ended Sep. 30,				Nine Months Ended Sep. 30,			
	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>								
<b>U.S. GAAP net earnings (loss) and diluted EPS from continuing operations</b>	<b>\$75.6</b>	<b>\$0.48</b>	<b>\$62.5</b>	<b>\$0.33</b>	<b>\$(49.1)</b>	<b>\$(0.31)</b>	<b>\$37.8</b>	<b>\$0.19</b>
Special Items	20.5	0.13	24.1	0.13	333.0	2.07	201.7	1.05
<b>Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations</b>	<b>\$96.1</b>	<b>\$0.61</b>	<b>\$86.6</b>	<b>\$0.46</b>	<b>\$283.9</b>	<b>\$1.76</b>	<b>\$239.5</b>	<b>\$1.24</b>
Weighted average number of common shares outstanding - Diluted		158.0		188.9		160.8		192.9

<i>(\$ millions)</i>	Sep. 30, 2018 (unaudited)
Total debt	3,555.9
Less: cash and cash equivalents	(191.3)
<b>Net Debt</b>	<b>\$3,364.6</b>