



NYSE: SEE

First Quarter 2018

May 3, 2018

Earnings Conference Call Supplement
(Unaudited Results)

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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 May 3, 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, 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.

Q1 2018 Highlights



Net Sales: \$1.1B; +10% as reported, +6% constant dollars (Food Care +3%; Product Care +11%)

Positive constant dollar growth in all regions; North America +5%, EMEA +4%; Asia Pacific +11%, Latin America +8%

Volume +2% (Food Care +2%; Product Care +3%)

Fagerdala acquisition contributed \$21 million or +6% in constant dollar sales to Product Care

Price/mix +2% (Food Care +1%; Product Care +3%)

Adj. EBITDA: \$205M; +13% as reported, +9% in constant dollar (Food Care +8%; Product Care +19%)

Adj. EBITDA Margin 18%; Food Care 19%, Product Care 18%

Profit to Growth Ratio (YoY Change in Adj. EBITDA / Sales): 23%

Business Highlights

Revised segment reporting structure by allocating costs previously included in Corporate segment to Food Care and Product Care, eliminating operating redundancies and driving productivity improvements

Since January 1, 2018, repurchased ~\$426M or 9 million shares through open market and accelerated share repurchase program

Board reset share repurchase program authorization to \$1 billion, continuing its commitment to return value to shareholders

Exiting Q1 2018 with Net Debt of \$3.1B and Net Leverage Ratio of 3.6x

Reaffirmed 2018 outlook for Net Sales, Adj. EBITDA and Free Cash Flow; Increased Adj. EPS outlook to reflect share repurchases

Reported U.S. GAAP Measures, Continuing Operations

Q1-18: Net Sales \$1.1B; Operating Profit \$168M; Net Loss: \$(208)M

Q1-17: Net Sales \$1.0B; Operating Profit \$131M; Net Loss: \$(54)M

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

Q1 2018 YoY Regional Sales Performance



	North America	Europe, Middle East & Africa	Asia Pacific	Latin America
As reported % Change	6%	17%	15%	7%
Constant Dollar % Change	5%	4%	11%	8%
% of Sales	53%	23%	15%	9%

Q1 2018 Net Sales: \$1.1B

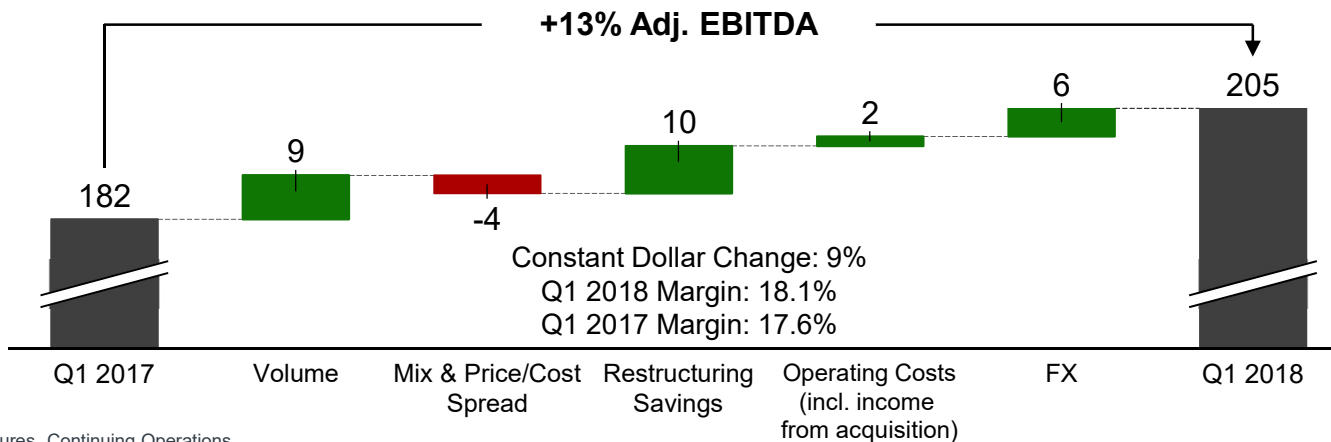
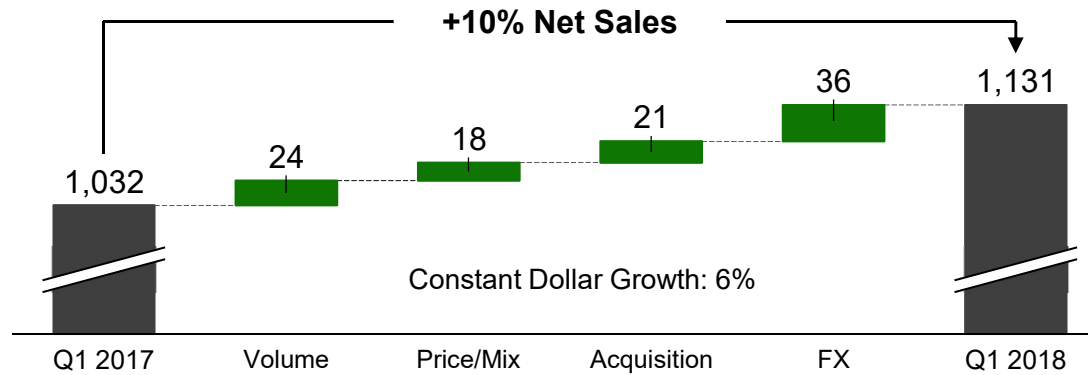
As reported % Change: 10%

Constant Dollar % Change: 6%

Total Company Q1 2018 Net Sales & Adj. EBITDA



(\$ millions)



Reported U.S. GAAP Measures, Continuing Operations
 Q1-18 Net Loss: \$(208)M Q1-17 Net Loss: \$(54)M

Free Cash Flow, Consolidated



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

(\$ millions)

	Three Months Ended March 31	
	<u>2017</u> *	<u>2018</u>
Cash Flow		
Adjusted EBITDA - Continuing Operations	182	205
Adjusted EBITDA - Discontinued Operations	61	—
Interest Payments, Net	(45)	(38)
Payments related to sale of Diversey and stranded costs	(2)	(14)
Restructuring Payments	(15)	(3)
Tax Payments	(46)	(19)
Net Change in Working Capital**	(11)	(40)
Other Assets/Liabilities	(107)	(125)
Cash Flow Provided by (Used in) Operations	17	(34)
Capital Expenditures	(50)	(43)
Free Cash Flow, Consolidated	(33)	(77)
Free Cash Flow,	(31)	(63)
Consolidated excluding payments related to sale and stranded costs		

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

Q1 2018 YoY Sales Trends

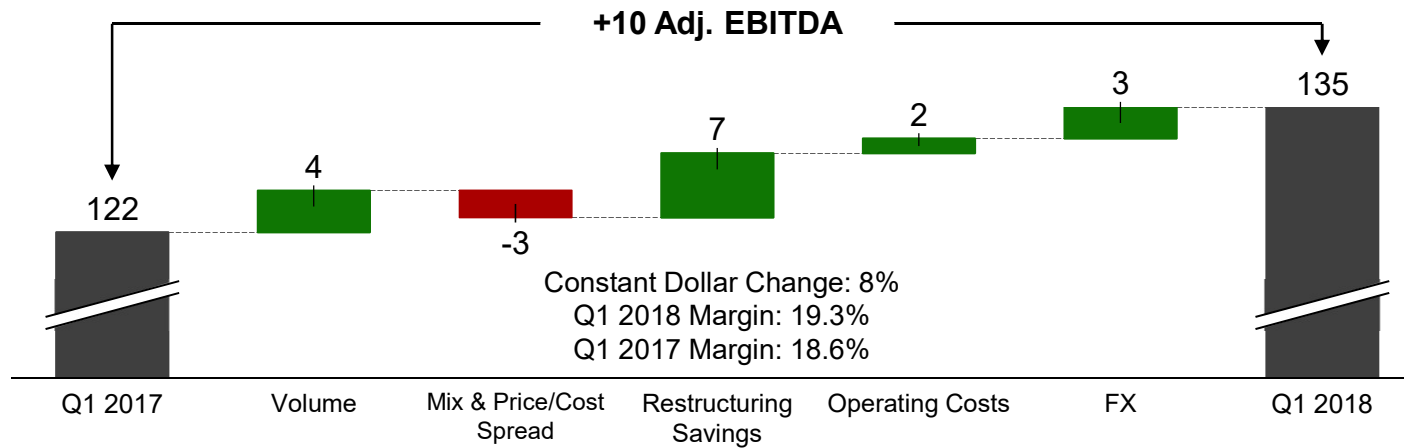
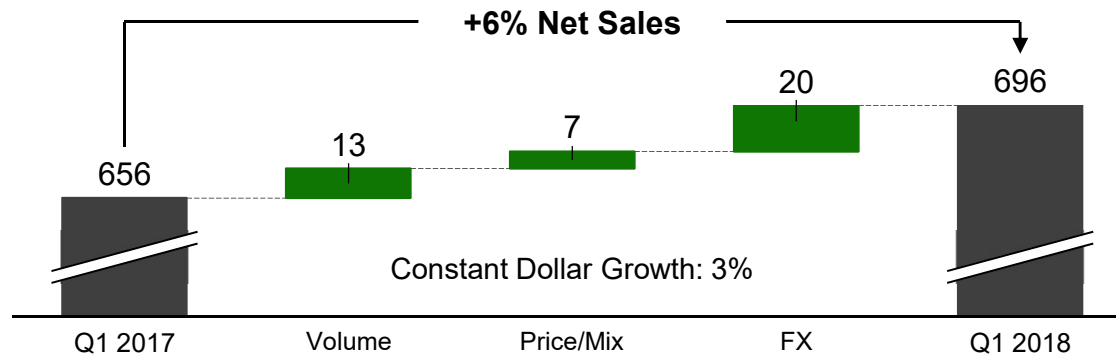


As Reported Sales Growth		Constant Dollar Sales Growth	
Food Care	6%	Food Care	3%
Product Care	15%	Product Care	11%
Sealed Air	10%	Sealed Air	6%
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North America	6%	North America	5%
EMEA	17%	EMEA	4%
Asia Pacific	15%	Asia Pacific	11%
Latin America	7%	Latin America	8%
Sealed Air	10%	Sealed Air	6%
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Volume (excluding Acquisition)		Price/Mix	
Food Care	2%	Food Care	1%
Product Care	3%	Product Care	3%
Sealed Air	2%	Sealed Air	2%
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North America	2%	North America	3%
EMEA	3%	EMEA	1%
Asia Pacific	(1%)	Asia Pacific	(1%)
Latin America	7%	Latin America	1%
Sealed Air	2%	Sealed Air	2%

Food Care Q1 2018 Net Sales & Adj. EBITDA



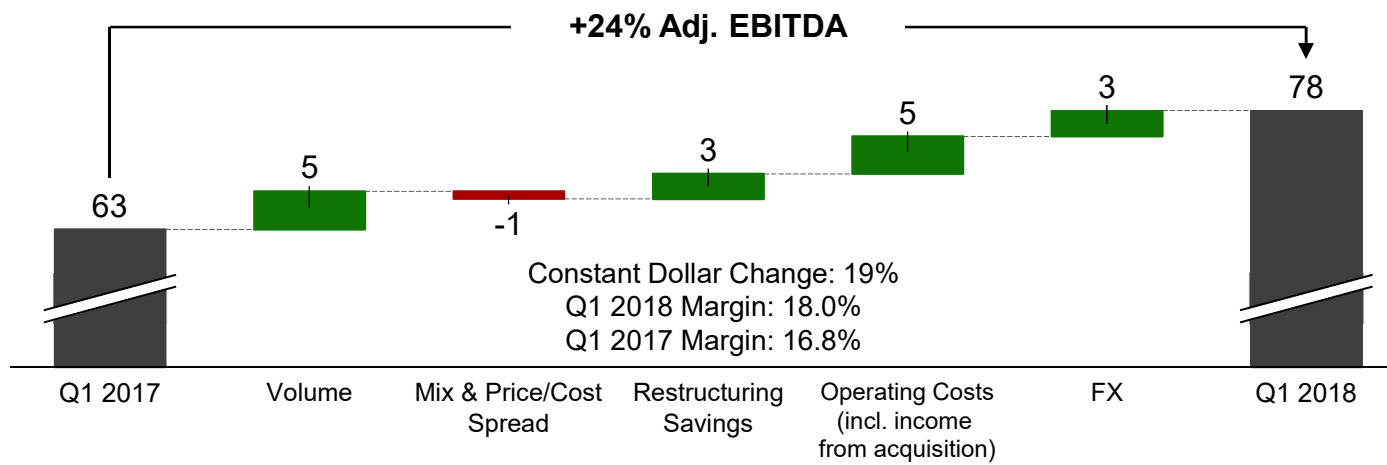
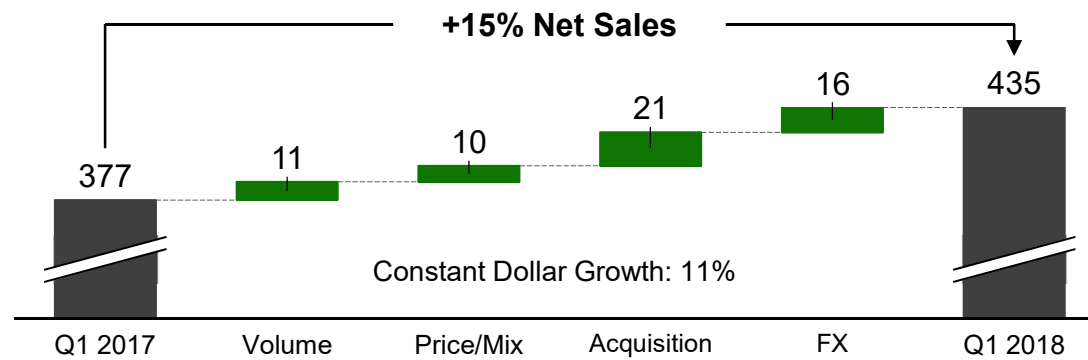
(\$ millions)



Product Care Q1 2018 Net Sales & Adj. EBITDA



(\$ millions)



Total Company 2018 Financial Outlook



<u>Net Sales</u>	<u>Adj. EBITDA</u>	<u>Adj. EPS</u>	<u>Free Cash Flow</u>
\$4.75B - \$4.80B	\$890M - \$910M	\$2.45 - \$2.55	~\$400M
As Reported: ~7%	Favorable Currency Impact ~\$20M	D&A (\$160M)	Capex (\$160M)
Favorable Currency Impact: ~\$110M		Interest Expense, Net (\$170M)	Cash Interest Payments, Net (\$175M)
Constant Dollar Growth: ~4.5%		Anticipated Tax Rate 29%	Cash Tax Payments (\$145M)
Food Care Growth, Constant Dollar: ~3%		Diluted Shares 162M	Cash Restructuring Payments (\$20M) *
Product Care Growth, Constant Dollar (incl. Fagerdala): 7%			

* Excludes restructuring payments of \$30 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

One Sealed Air

Strategic Direction



Capitalize on rapidly growing fresh food and e-Commerce markets

Create profitable growth with highly differentiated innovations and disruptive technologies

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

Leverage our high performance organization

Generate higher returns and deliver long-term shareholder value

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



Appendix

U.S. GAAP Summary & Reconciliations



	Three Months Ended					
	Mar. 31, 2018	Mar. 31, 2017				
Net Sales	\$1.1 billion	\$1.0 billion				
Pre-tax Earnings from Continuing Operations	\$114 million	\$83 million				
Net Loss From Continuing Operations	\$(208) million*	\$(54) million*				
EPS From Continuing Operations	\$(1.25)	\$(0.27)				
Effective Tax Rate	283.3%	164.9%				
Operating Cash Flow	\$(34) million	\$17 million				

(\$ millions)	Three Months Ended					Year Ended
	Mar. 31, 2018	Mar. 31, 2017	Jun. 30, 2017	Sep. 30, 2017	Dec. 31, 2017	Dec. 31, 2017
U.S. GAAP Net (loss) earnings from continuing operations	(208.0)	(53.7)	29.0	62.5	25.0	62.8
Interest expense, net	(42.0)	(46.6)	(47.7)	(49.1)	(40.8)	(184.2)
Income tax provision	321.5	136.4	56.4	43.7	94.0	330.5
Depreciation and amortization	(40.4)	(37.2)	(36.4)	(42.7)	(42.0)	(158.3)
Depreciation and amortization adjustments	0.2	—	—	—	—	—
<i>Special items</i>						
Restructuring and other charges	(8.6)	(1.9)	(1.1)	(6.2)	(2.9)	(12.1)
Other restructuring associated costs	(2.2)	(3.9)	(5.9)	(2.9)	(1.6)	(14.3)
(Loss) gain related to acquisition and divestiture activity	(4.0)	2.3	(0.4)	(6.7)	(10.7)	(15.5)
Charges related to sale of Diversey	(6.8)	(16.1)	(17.8)	(13.7)	(21.0)	(68.6)
Settlement/curtailment benefits related to retained Diversey retirement plans	—	—	—	13.5	—	13.5
Gain from class-action litigation settlement	12.7	—	—	—	—	—
Other Special Items	(0.2)	4.2	(1.6)	(2.8)	(0.3)	(0.5)
Pre-tax impact of Special Items	(9.1)	(15.4)	(26.8)	(18.8)	(36.5)	(97.5)
Non-U.S. GAAP Total Company Adjusted EBITDA from continuing operations	204.8	181.9	196.3	216.8	238.3	833.3

* Net loss for the three months ended March 31, 2018, included \$290 million of special tax items related to a one-time tax on unrepatriated foreign earnings pursuant to the U.S. Tax Cuts and Jobs Act of 2017.

Net loss for the three months ended March 31, 2017, included special tax items of \$127 million of tax expense recorded in accordance with the sale of Diversey.

U.S. GAAP Summary & Reconciliations

Restated Corporate Segment



(\$ millions)	Three Months Ended					Year Ended
	Mar. 31, 2018	Mar. 31, 2017	Jun. 30, 2017	Sep. 30, 2017	Dec. 31, 2017	Dec. 31, 2017
U.S. GAAP Net (loss) earnings from Continuing operations	(208.0)	(53.7)	29.0	62.5	25.0	62.8
Food Care	134.7	122.0	131.8	139.6	144.9	538.3
<i>Adjusted EBITDA Margin</i>	<i>19.3%</i>	<i>18.6%</i>	<i>19.4%</i>	<i>19.5%</i>	<i>19.0%</i>	<i>19.1%</i>
Product Care	78.4	63.3	69.4	77.8	81.6	292.1
<i>Adjusted EBITDA Margin</i>	<i>18.0%</i>	<i>16.8%</i>	<i>17.8%</i>	<i>18.7%</i>	<i>17.6%</i>	<i>17.7%</i>
Corporate	(8.3)	(3.4)	(4.9)	(0.6)	11.8	2.9
Non-U.S. GAAP Total Company Adjusted EBITDA from continuing operations	204.8	181.9	196.3	216.8	238.3	833.3
<i>Adjusted EBITDA Margin</i>	<i>18.1%</i>	<i>17.6%</i>	<i>18.3%</i>	<i>19.2%</i>	<i>19.4%</i>	<i>18.7%</i>