



Global Agriculture & Materials Conference

February 27, 2020, Ft. Lauderdale, Florida



---

Ted Doheny, President & CEO

Jim Sullivan, SVP & CFO

Lori Chaitman, VP Investor Relations

# Safe Harbor and Regulation G Statement

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as “anticipate,” “believe,” “plan,” “assume,” “could,” “should,” “estimate,” “expect,” “intend,” “potential,” “seek,” “predict,” “may,” “will” and similar references to future periods. All statements other than statements of historical facts included in this presentation regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, expectations regarding the results of restructuring and other programs, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings. The following are important factors that we believe could cause actual results to differ materially from those in our forward looking statements: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, pandemics, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our most recent Annual Report on Form 10-K), regulatory actions and legal matters, and the other information referenced in the “Risk Factors” section appearing in our most recent Annual Report on Form 10-K, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Our management uses non-U.S. GAAP financial measures to evaluate the Company’s performance, which exclude items we consider unusual or special items. We believe the use of such financial measures and information may be useful to investors. We believe that the use of non-U.S. GAAP measures helps investors to gain a better understanding of core operating results and future prospects, consistent with how management measures and forecasts the Company’s performance, especially when comparing such results to previous periods or forecasts. Please see Sealed Air’s February 11, 2020 earnings press release and the appendix of this presentation 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. Values in this presentation are approximate due to rounding. Additionally, the individual components of bridges or the individual quarterly components presented in the current or prior quarter earnings presentation may not sum to the full year amount due to rounding.

## 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.

# Our Purpose



We are in business to protect,  
to solve critical packaging challenges,  
and to leave our world better than we found it.

# The 4P'S<sup>SM</sup> of Reinvent SEE<sup>TM</sup>

Unleash growth, drive productivity and create value

## Performance: World-class

- Drive growth above markets we serve
- Best service, make every customer a reference
- ROIC > cost of capital, industry-leading operating leverage

## People: One SEE High performance culture

- Power of operating as One SEE
- Value creation drives rewards
- Develop, retain and attract the best and brightest

## Products: Best products, right price, make them sustainable

- Double innovation vitality rate
- Leading solutions partner: automated equipment • service • materials

## Processes: One SEE Operational Excellence

- Zero Harm, on-time every time, productivity > inflation, flawless quality
- Eliminate waste → simplify process → remove people from harm's way → automate
- Data → Information → Direction → Results

## Sustainability: Leave our world better than we found it

- Driving packaging industry to a sustainable future
- Sustainability is in everything we do, top of mind for all constituents



Sealed Air<sup>®</sup>

My Sealed Air

SEE Academy

SEE Operating Model

Sealed Air<sup>®</sup> BRAND PROTECTIVE PACKAGING  
CRYOVAC<sup>®</sup> BRAND FOOD PACKAGING

Autobag<sup>®</sup>  
A PRODUCT OF Sealed Air<sup>™</sup>

BubbleWrap<sup>®</sup>  
BRAND PACKAGING

SealedAir.com

SEE Smart Service

SEE OpEx

SEE Shop

SEE Automation



We are in business to protect, to solve critical packaging challenges, and to leave our world better than we found it

**Vision**

**Transforming Sealed Air from the best in packaging ... to a world-class company servicing global packaging**

**Strategies**

- Create** profitable growth
- Drive** One SEE operational excellence
- Develop** a One SEE high performance culture
- Deliver** sustainable long-term value to our shareholders and society

**Tactics & Actions**

Reinvent SEE from Innovate to Solve ... with the power of **One SEE**

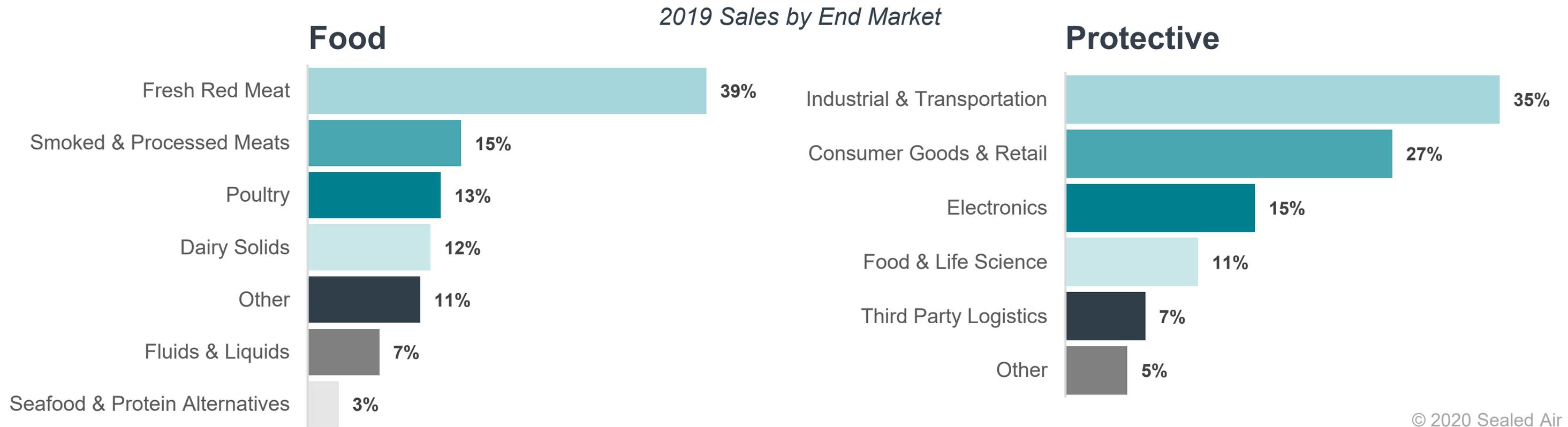
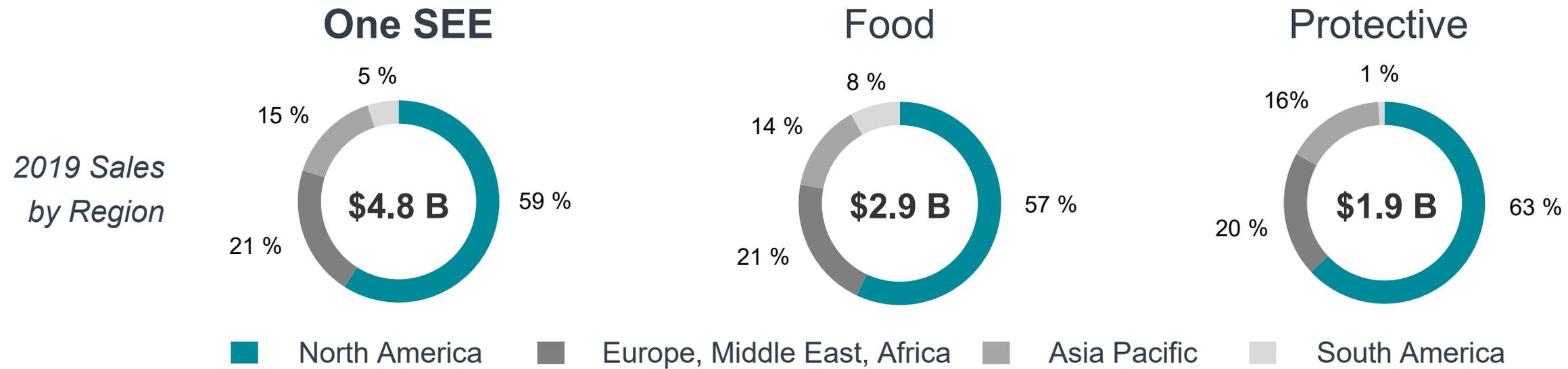
	<b>Sales</b>	<b>Adj EBITDA</b>	<b>Adj EPS</b>	<b>Free Cash Flow</b>
<b>2019 Results</b>	<b>\$4.8B</b> 1 % growth 4 % constant dollar	<b>\$965M</b> 8 % growth 20.1 % margin 129 % P/G Ratio <sup>1</sup>	<b>\$2.82</b> 13 % growth	<b>\$321M</b> Capex \$190M, ~ 4 % of sales ~ 15 % ROIC <sup>2</sup>
<b>2020 Outlook</b>	<b>\$4.9B – \$4.95B</b> 2 – 3 % growth 3 – 4 % constant dollar	<b>\$1.01B – \$1.03B</b> 5 – 7 % growth ~ 20.7 % margin ~ 40 % P/G Ratio <sup>1</sup>	<b>\$2.85 – \$2.95</b> 1 – 5 % growth	<b>~ \$350M</b> Capex ~ \$200M, ~ 4 % of sales ~ 14 % ROIC <sup>2</sup>

<sup>1</sup> Profit to Growth (P/G) Ratio defined as year-over-year change in Adj. EBITDA / Net Sales

<sup>2</sup> ROIC based on average trailing 12 months, calculated as Net Adj Operating Profit After Tax / Total Capital

# Operating as One SEE

Global leadership serving fresh food, eCommerce & fulfillment markets





# Driving Packaging to a Sustainable Future

Eliminate waste, protecting valuable goods, and enabling safe and efficient supply chain

## Sustainability in everything we do, top of mind for all constituents, fueling our growth

Essential packaging reduces greenhouse gas emissions by minimizing food spoilage and product damage

~ 63% of consumers will pick a package that maintains freshness

SEE food packaging solutions extend shelf-life from 1-2 days to as high as 180 days

Value lost by fresh meat producers due to food waste is worth \$65 B annually

~ 25% of shoppers seeking products utilizing minimal packaging, eliminating the box and all non-essential packaging

Consumers are seeking recycling education; manufacturers, retailers and brands are responding

Packaging protects up to 500x the resources it consumes

## Aggressive sustainability goals to facilitate plastics circularity

By 2025, SEE pledges to be at 100% recyclable or reusable with 50% average recycled content

Leadership team and Board of Directors analyze sustainability risks and opportunities to guide our strategy

## SEE delivers a broad portfolio of essential packaging solutions around the world

Global leadership serving fresh food, e-Commerce & fulfillment markets

2019 Net Sales by region: 59% North America; 21% Europe, Middle East, Africa; 15% Asia Pacific; 5% South America

---

*Leading innovator in essential packaging solutions*

---

# Aggressive Sustainability Goals to Facilitate Plastics Circularity

One SEE innovation strategy aligned with sustainability commitments

## Our 2025 Sustainability Pledge

### Invest in Innovation

Design and advance packaging solutions to be **100%** recyclable or reusable; expect to deliver **~ 50%** recyclable or reusable solutions by end of 2023

### Eliminate Plastic Waste

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

### Collaboration

Lead collaborations with partners worldwide to increase recycling and reuse rates

## Innovation and Automation for Sustainability

### Materials

What packaging is made of  
Post consumer plastics  
Plant-based plastics  
Fiber-based materials

### Design

How packaging is put together  
Simplified multilayer films  
Recyclable film structures  
Recycled / renewable content

### Recovery

How packaging is recovered  
Expanded collection types  
Chemical recycling  
Reusable packaging loops

### Education

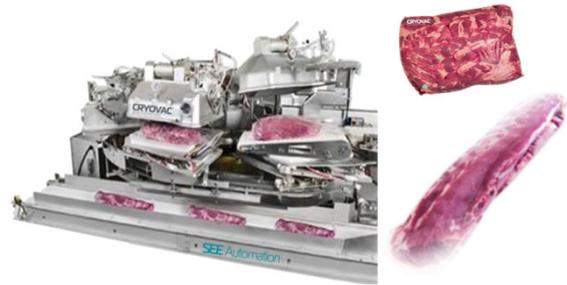
How consumers participate  
Recyclability labels  
Resin identification codes  
Digital information

# Best Products, Right Price, Make Them Sustainable



Leading solutions partner for automation: equipment ▪ service ▪ materials

## High Performance



**CRYOVAC® brand Barrier Bags**  
 > 30% materials reduction

## Waste Reduction



**CRYOVAC® brand FlexPrep™**  
 2-5% yield improvement,  
 food waste by >20%

## Renewable Materials



**SEALED AIR® brand Paper Systems**  
 100% fiber-based  
 100% curbside recyclable

## Recycled Content



**AUTOBAG® brand EarthAware® Air Pillows**  
 90% + recycled content

## Weight & Space Savings



**SEALED AIR® brand Stealthwrap® Automated Film Cartoning System**  
 Up to 60% cube reduction,  
 95% lighter than boxes



**CRYOVAC® brand Darfresh® On Tray**  
 Zero film-scrap  
 30-40% less film usage  
 Post consumer recyclable tray



**Integrated Fabrication**  
 > 80% waste reduction  
 100% recycled content



**CRYOVAC® brand Darfresh® with Plant-based Rollstock**  
 ~ 90% renewable/recycled content



**SEALED AIR® brand TempGuard™ Liners**  
 Fiber-based with recycled content,  
 100% curbside recyclable



**AUTOBAG® brand Bagging System**  
 Size optimization, minimal waste  
 100% recyclable via Store Drop-Off

**BUBBLE WRAP® brand On-Demand Inflatable Cushioning**  
 Up to 90% space savings,  
 97% less truckloads

# Cryovac Darfresh® Delivers Automation, Services & Materials



Innovative platform with higher performance & waste reduction for proteins across value chain



Protein Solutions  
**SEE Automated Equipment,  
Service & Materials**

**CRYOVAC® brand Darfresh® On Tray**  
for all proteins, high performance skin film



## Post consumer recyclable protein package

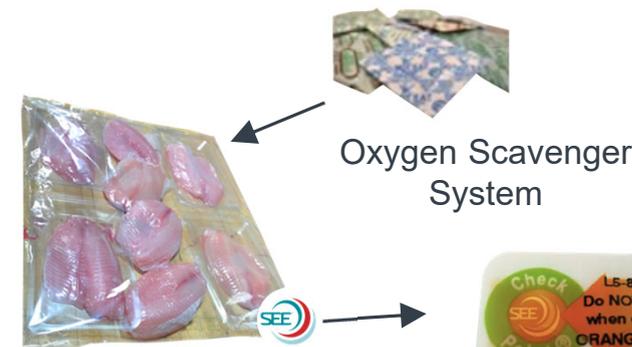
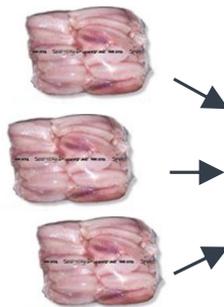
- > 90% Contains post consumer recycled materials
- 100% Zero scrap process, resulting in 40% less plastics
- ~ 15% Productivity improvement
- > 20% Less trucks on the road due to vacuum skin packaging
- ~ 30% Food waste reduction

*Lowers environmental impact for processors, while addressing consumers' freshness & sustainability needs*



Seafood Solutions  
**SEE Automated Equipment,  
Service & Materials**

**CRYOVAC® brand  
Bags**  
10K Oxygen  
Transmission Rate



**CRYOVAC® brand  
Mother Bag**  
CO2 Barrier to extend  
shelf-life to 20+ days



Time & Temperature  
Indicator

## Reinventing fresh seafood distribution

- > 20 days, 3x+ Shelf-life extension
  - > 60% Cost savings by avoiding air shipment
  - 10 - 25% Retail spoilage reduction
  - > 50% Lower carbon footprint
- Replaces EPS coolers with easy to recycle boxes

# Automated Packaging

One SEE's innovative automated equipment, services and materials



**Autobag**<sup>®</sup>  
A PRODUCT OF Sealed Air



## Workcell automation in e-Commerce fulfillment

- > 200% Reduction in labor dependency with only 1 operator per automated system
- ~ 300% Increase in speed per pack, 8 bags per minute per operator
- > 30% Footprint reduction, seamless installation with Warehouse Mgt. System readiness
- ~ 10% Cost savings by eliminating adhesive labeling; Autobag prints directly on bag
- 100% How2Recycle compliant and recyclable via Store Drop-Off

*Automation driving productivity improvements with 12-month payback*



SEE Automated SidePouch<sup>®</sup> system

## Automation in bagging applications for Food

- > \$1B Addressable market for frozen foods and fresh produce
- > 300% Reduction in labor dependency with only 1 operator per automated system
  - Designed for ease of sanitation and operator ergonomics vs. other packaging alternatives
- ~ 200% Increase in speed per pack, 15 bags per minute per operator
  - 8 Unique bag & pouch formats without requiring equipment tooling changes
- 100% How2Recycle compliant and recyclable via Store Drop-Off

# eFood Packaging

One SEE's innovative automated equipment, services and materials

## Fast Growing Channel

- 10x faster market growth
- Surging online grocery sales
- 20% + CAGR

## Customer Challenges

- New regulatory frameworks
- Complex cold-chain requirements
- Food safety and quality assurance
- Sustainable packaging
- Digitally enhanced packaging
- Enabling to *SEE Inside*



# Our Operational Processes

Minimizing waste & carbon footprint in our operations reduces costs & risk

## SEE Operations Sustainability Metrics

### 25% Resource Intensity Reduction by 2020

Achieved goal two-years ahead of schedule <sup>1</sup>

- ✓ Greenhouse gas emissions reduced by ~ 35%
- ✓ Energy intensity reduced by > 25%
- ✓ Water intensity reduced by > 25%

### Waste Diversion

Diverted nearly 80% of waste from landfills <sup>1</sup>

> 50% facilities achieving 100% waste diversion

Goal to achieve 100% by 2020

### Employee Safety

TRIR <sup>2</sup> down 10% YTD vs 2018

> 65% facilities achieving zero harm

GOAL: Reduce the greenhouse gas intensity of our operations by 25%



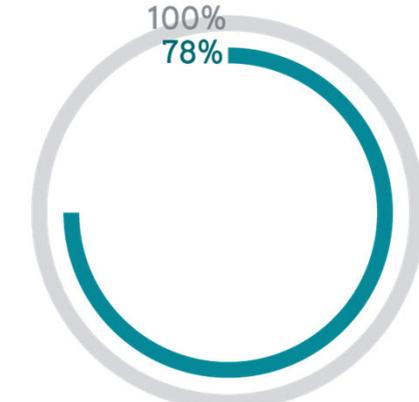
GOAL: Reduce the energy intensity of our operations by 25%



GOAL: Reduce the water intensity of our operations by 25%



GOAL: Divert 100% of our product and process waste from landfills



*Eliminate waste → simplify the process → remove people from harm's way → automate*

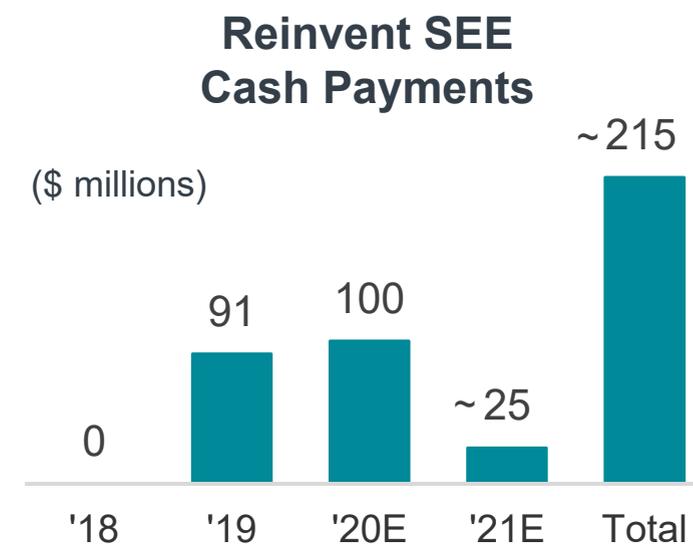
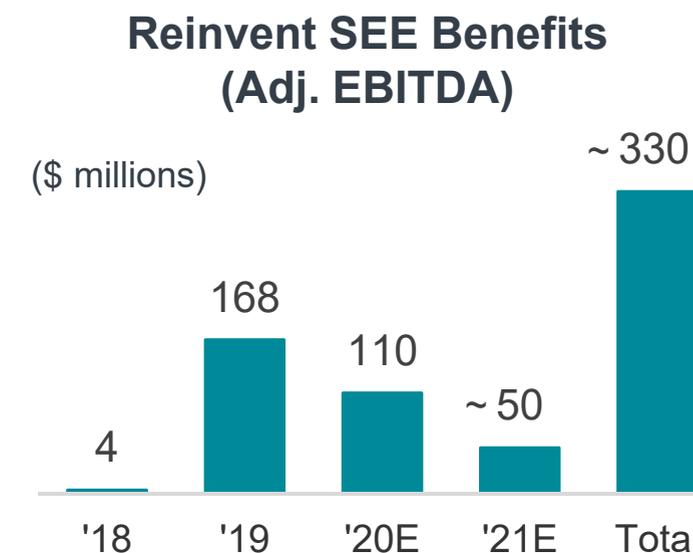
<sup>1</sup> GHG Emissions, Energy, Water and Waste internal metrics are measured over the period of 2012 to 2018

<sup>2</sup> TRIR = Total Recordable Incident Rate

# Reinvent SEE Creating Structural Change

Targeted total benefits ~ \$330 M by end of 2021, \$80 M higher than original commitment

<b>2019 YoY Total Benefits</b>	<b>\$168 M</b>	<b>Reinventing from how we innovate to solve</b>
<b>Operating Costs YoY Benefits</b>	<b>\$64 M</b>	<ul style="list-style-type: none"> <li>Material substitution and alternate raw material qualifications</li> <li>SG&amp;A efficiency and savings on indirect spend</li> <li>Yield improvements and gauge optimization</li> <li>Manufacturing network optimization</li> </ul>
<b>Price / Cost Spread YoY Benefits</b>	<b>\$37 M</b>	<ul style="list-style-type: none"> <li>Non-market price movements</li> <li>Procurement savings</li> <li>Value capture initiatives on price</li> <li>Logistics process improvements</li> </ul>
<b>Restructuring YoY Savings</b>	<b>\$67 M</b>	<ul style="list-style-type: none"> <li>Voluntary Separation Program savings</li> <li>Delaying &amp; simplifying organization</li> </ul>



*Post restructuring, Reinvent SEE will be the engine that drives profitable growth & mitigates annual inflationary costs*

# Capital Allocation Strategy

ROIC > cost of capital, industry-leading operating leverage

## Investing in:

### Attractive markets, disruptive products and technologies

Automated Packaging Systems acquisition completed in 2019

Sustainable solutions & plastics circularity

Convert rigids to sustainable flexibles, fluids & liquids packaging

Platforms for service and automation

Digital and eCommerce technologies

### 2019 Capital expenditures \$190 M or 4% of Net Sales

Investing in breakthrough processes, innovation & automation

## Returning Capital to Shareholders:

### Share Repurchase

Repurchased 1.56 M shares for \$67 M in 2019

\$708 M remaining under current authorization

### Dividends

2019 cash dividend \$99M or \$0.64 per share

### Capital Allocation Discipline

FCF Conversion Rate<sup>1</sup> Target ~ 40%

Net Debt / Adj. EBITDA Ratio Target 3.5x – 4x

Proforma 2019 Net Debt / Adj. EBITDA Ratio<sup>2</sup> 3.6x

<sup>1</sup> FCF Conversion Rate defined as Free Cash Flow / Adj. EBITDA, excluding restructuring

<sup>2</sup> Proforma 2019 Net Debt / Adj EBITDA Ratio includes 12-months ended December 2019 Adj. EBITDA for Automated Packaging Systems and addback of related one-time inventory purchase accounting charge SEE made in Q3 2019

# 2020 Outlook

Reinvent SEE continues to drive performance

## Net Sales

**\$4.9B – \$4.95B**

As Reported: 2 – 3 %

Unfavorable Currency: ~ (\$40M)

Acquisitions: ~ \$175M

\* Product Care: ~ \$170M

Food Care: ~ \$5M

Constant Dollar: 3 – 4 %

Food Care: ~ 1.5 %

Product Care: ~ 7 %

## Adj. EBITDA

**\$1.01B – \$1.03B**

As Reported: 5 – 7 %

Unfavorable Currency: ~ (\$8M)

\* APS: ~ \$25M

Margin ~ 20.7 %

P/G Ratio ~ 40 %

## Adj. EPS

**\$2.85 – \$2.95**

As Reported: 1 – 5 %

D&A: ~ (\$215M)

Int. Exp., Net: ~ (\$185M)

Adj. Tax Rate: ~ 27 %

Diluted Shares: 156M

## Free Cash Flow

**~ \$350M**

Capex: ~ \$200M

Restr. Payments: ~ \$100M



# Appendix

# Q4 & 2019 Financial Results

Reinvent SEE driving strong earnings and free cash flow growth

## Q4 2019

**Net Sales** \$1.3B, +3% as Reported, +5% constant dollar

Food +1% constant dollar on flat volumes

Protective +11% constant dollar, acquisition +14% offset by organic volume decline of 4%

**Adj. EBITDA** \$271M; +9% as Reported, +11% constant dollar

EBITDA growth primarily driven by Reinvent SEE, acquisition, and favorable price / cost spread

Margins expanded 120 bps to 20.9%

**Adj. EPS** \$0.78; +4% growth

D&A of \$53M vs \$37M in 2018, including \$8M related to Automated Packaging Systems acquisition

Based on 155M diluted shares outstanding and adjusted tax rate of 29%

---

*FY 2019 Sales +1%, Adj. EBITDA +8% and Free Cash Flow of \$321 M*

---

# Q4 2019 YoY Regional Sales Performance



Constant dollar growth led by acquisitions, Food South America and Protective EMEA & APAC

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As Reported % Change	4 %	2 %	0.5 %	9 %
Constant Dollar % Change	3 %	4 %	2 %	31 %
% of Sales	58 %	22 %	15 %	5 %

---

Q4 2019 Net Sales: \$1.3 B

As Reported % Change: + 3 %

Constant Dollar % Change: + 5 %

---

\* North America includes U.S. Canada, Mexico and Central America

# 2019 YoY Regional Sales Performance

Constant dollar growth driven by acquisitions and Food

	* North America	Europe, Middle East & Africa	Asia Pacific	South America
As Reported % Change	3 %	- 3 %	- 1 %	2 %
Constant Dollar % Change	4 %	2 %	2 %	27 %
% of Sales	59 %	21 %	15 %	5 %

---

2019 Net Sales: \$4.8 B

As Reported % Change: + 1 %

Constant Dollar % Change: + 4 %

---

# 2019 YoY Sales Trends



	Growth (%) As Reported					Growth (%) Constant Dollar					Volume (%) Excluding Acquisitions					Price (%) Excluding Acquisitions				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>
Food	(2)	(0.3)	0.3	(2)	(1)	3	4	3	1	3	0.4	2	2	(0.4)	1	3	1	0.4	(0.1)	1
Protective	(0.5)	2	7	10	5	2	4	8	11	6	(4)	(3)	(5)	(4)	(4)	1	1	0.4	0.3	1
<b>SEE</b>	<b>(2)</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)</b>	<b>2</b>	<b>1</b>	<b>0.4</b>	<b>0.1</b>	<b>1</b>
North America	2	4	4	4	3	3	4	4	3	4	(2)	2	(2)	(4)	(2)	1	(0.4)	(1)	(1)	(0.3)
EMEA	(9)	(6)	1	2	(3)	(1)	(0.3)	5	4	2	(1)	(1)	1	(1)	(0.4)	1	0.3	0.0	(0.4)	0.1
Asia Pacific	(3)	(4)	1	0.5	(1)	3	1	3	2	2	0.3	(4)	(0.2)	(0.1)	(1)	0.1	0.1	0.1	(1)	(0.1)
South America	(7)	2	4	9	2	25	30	21	31	27	(0.1)	5	3	12	5	25	25	18	18	22
<b>SEE</b>	<b>(2)</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)</b>	<b>2</b>	<b>1</b>	<b>0.4</b>	<b>0.1</b>	<b>1</b>

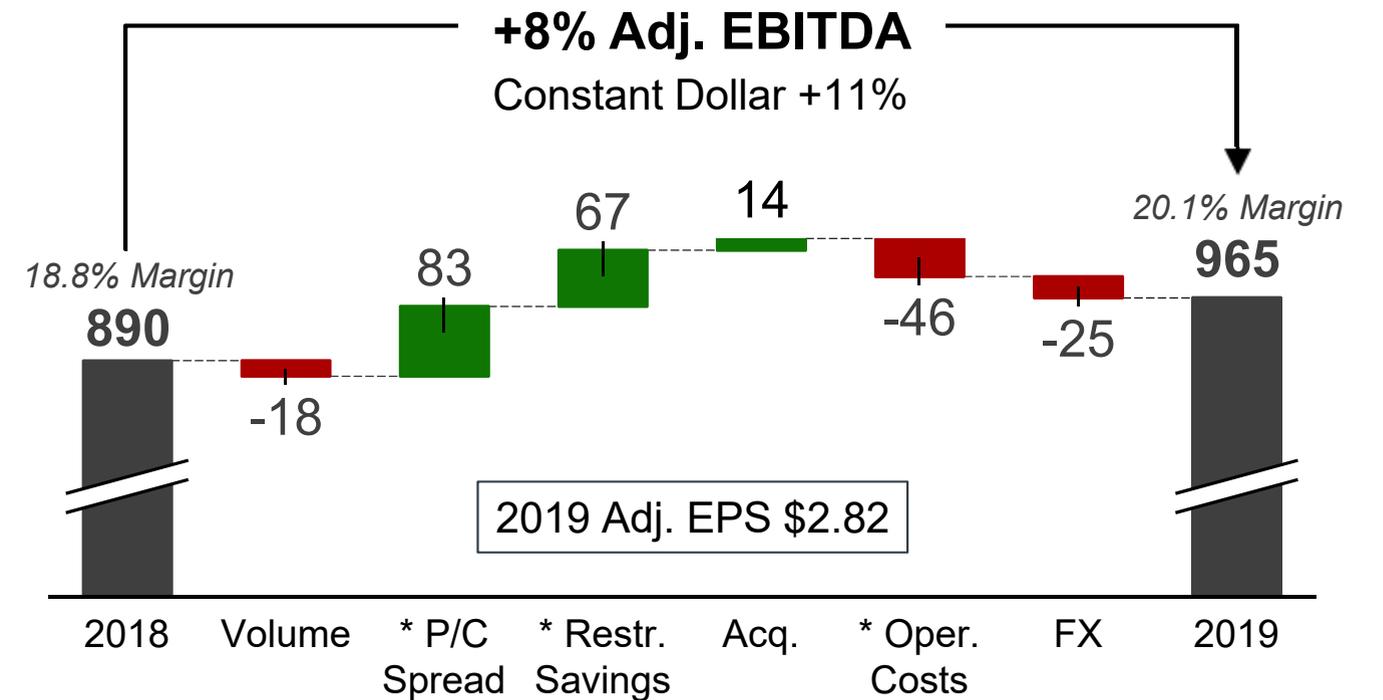
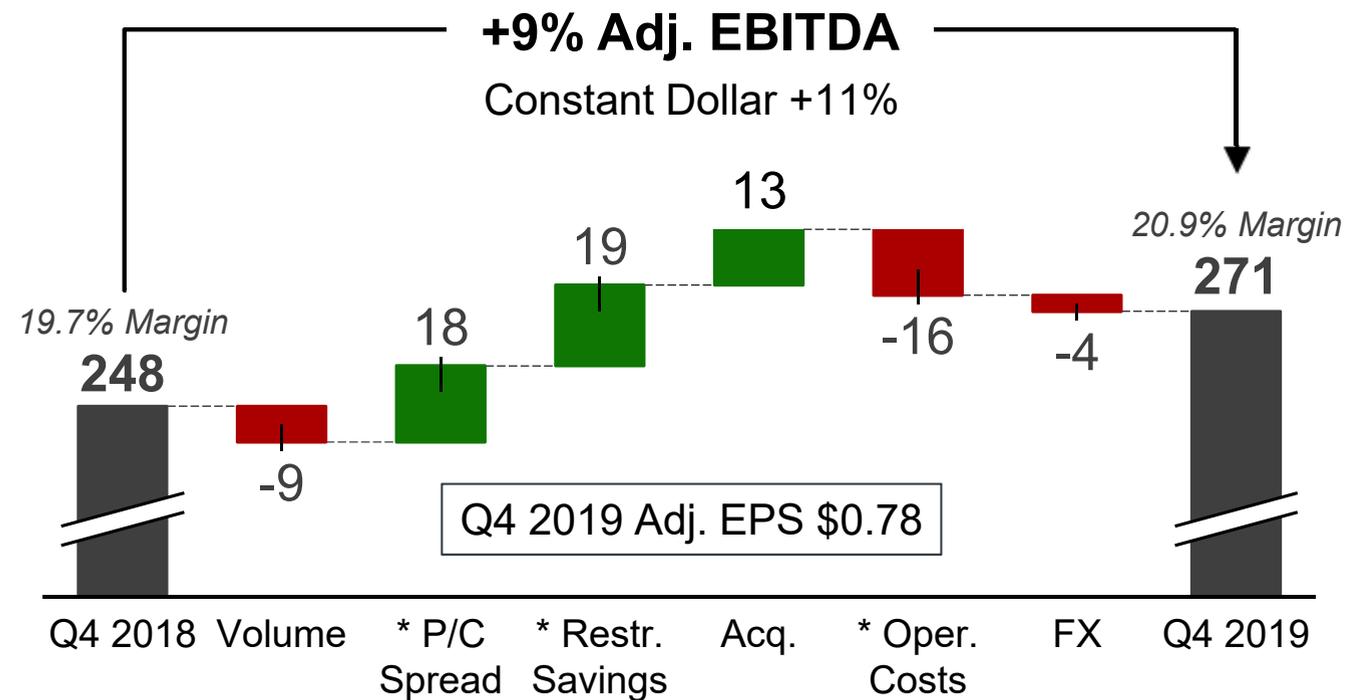
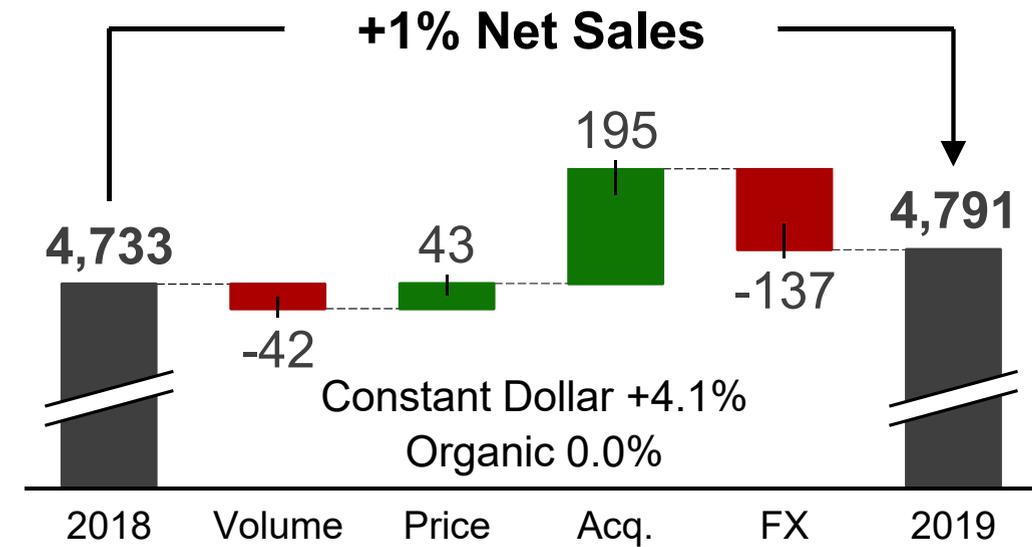
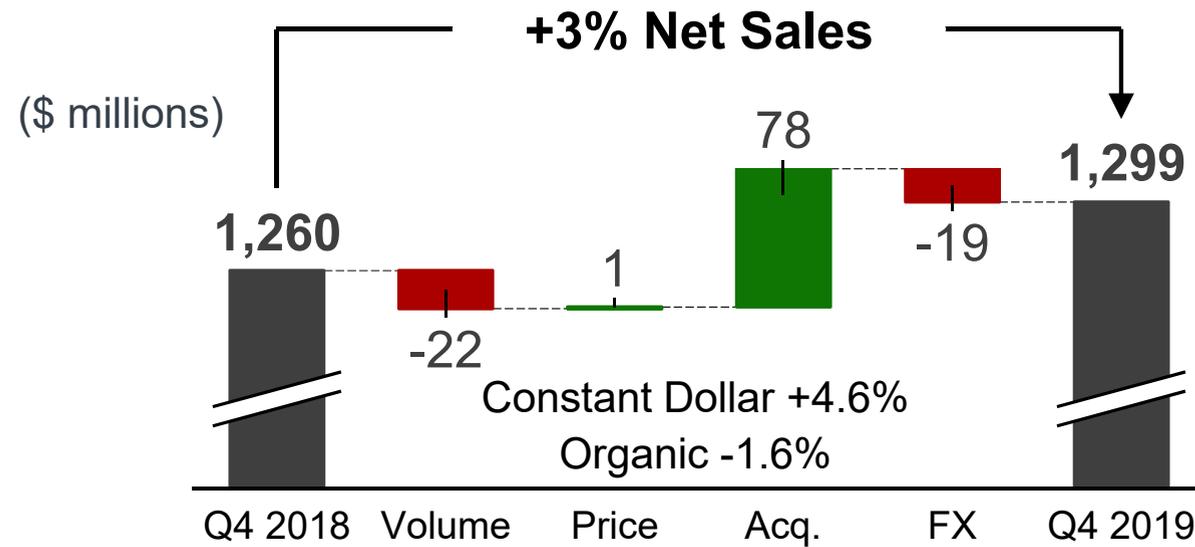
*Food: Q4 volume deceleration mainly driven by increased mix of frozen vs fresh exports*

*Protective: volume weakness across the year from global industrial slowdown*

# Total Company Q4 & 2019 Net Sales & Adj. EBITDA



Performance driven by Reinvent SEE, favorable price/cost spread and acquisitions

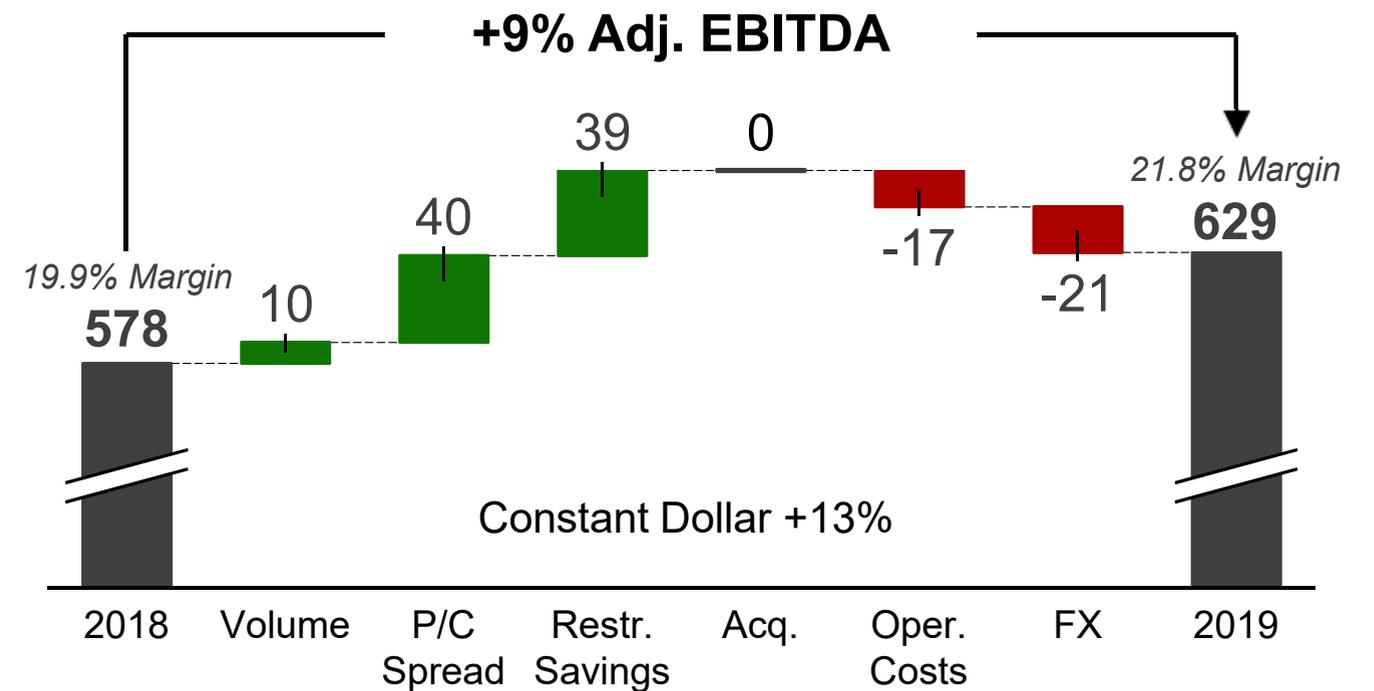
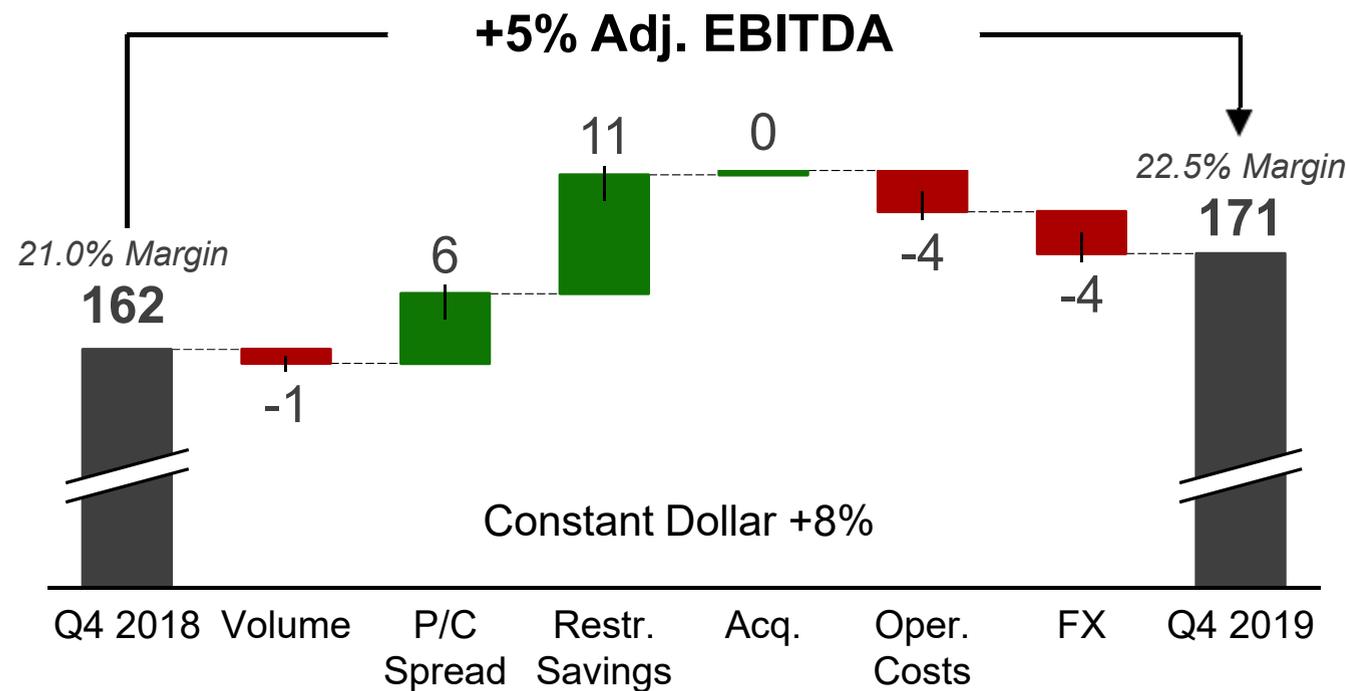
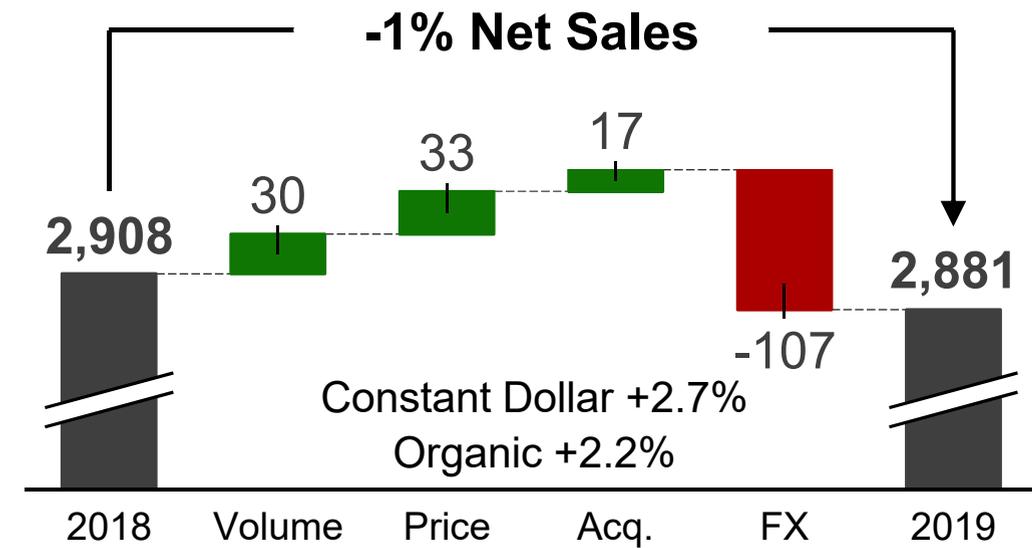
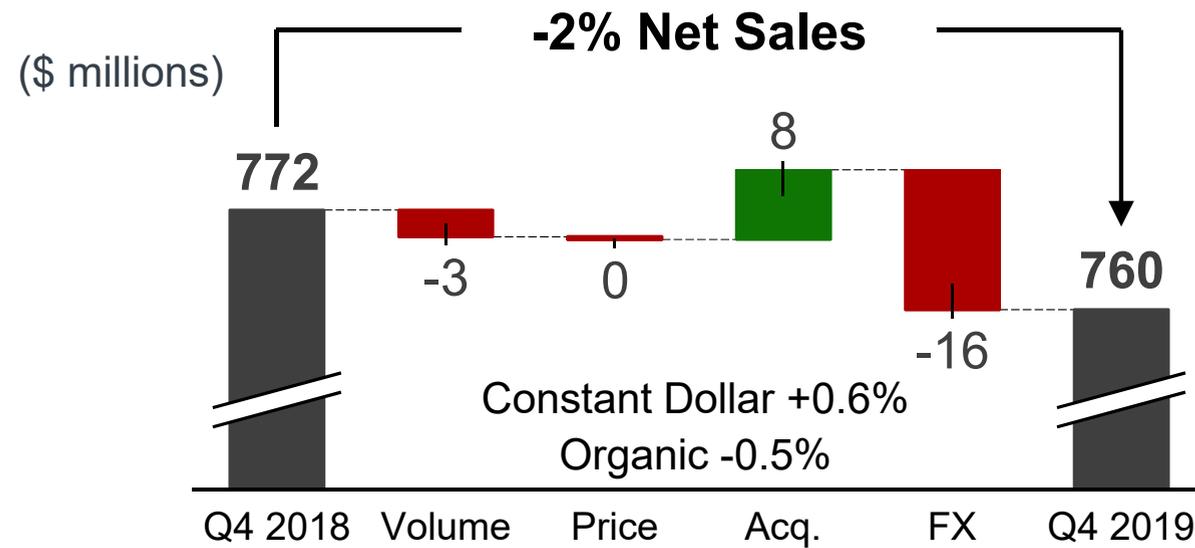


\* Q4 Reinvent SEE benefits of \$44 M include: \$13 M P/C Spread, \$19 M Restructuring Savings, \$12 M Operating Costs

\* 2019 Reinvent SEE benefits of \$168 M include: \$37 M P/C Spread, \$67 M Restructuring Savings, \$64 M Operating Costs

# Food Care Q4 & 2019 Net Sales & Adj. EBITDA

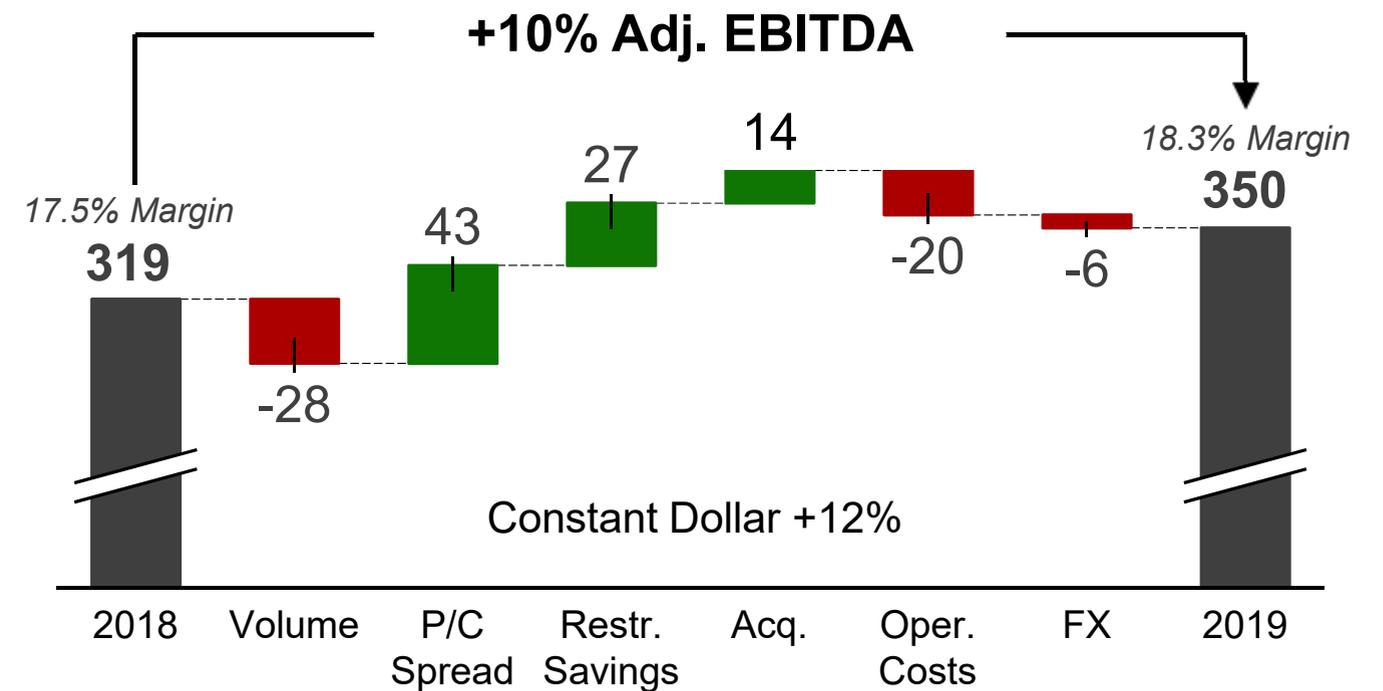
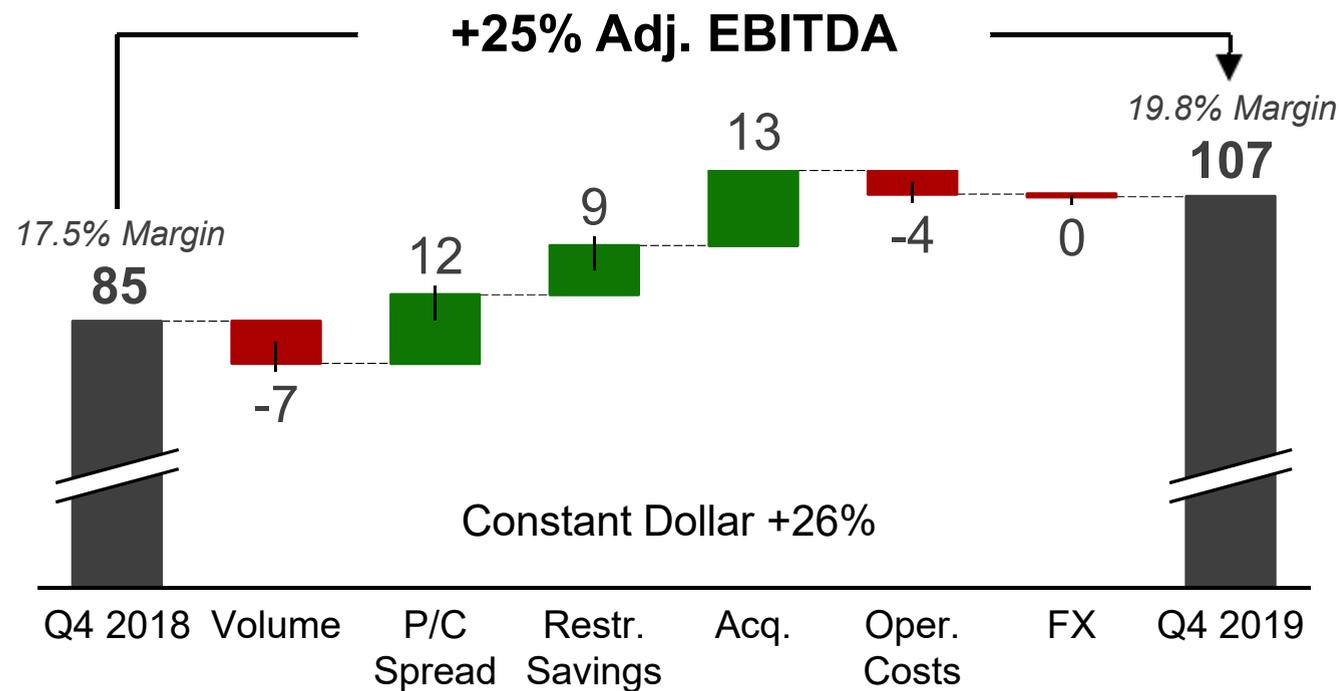
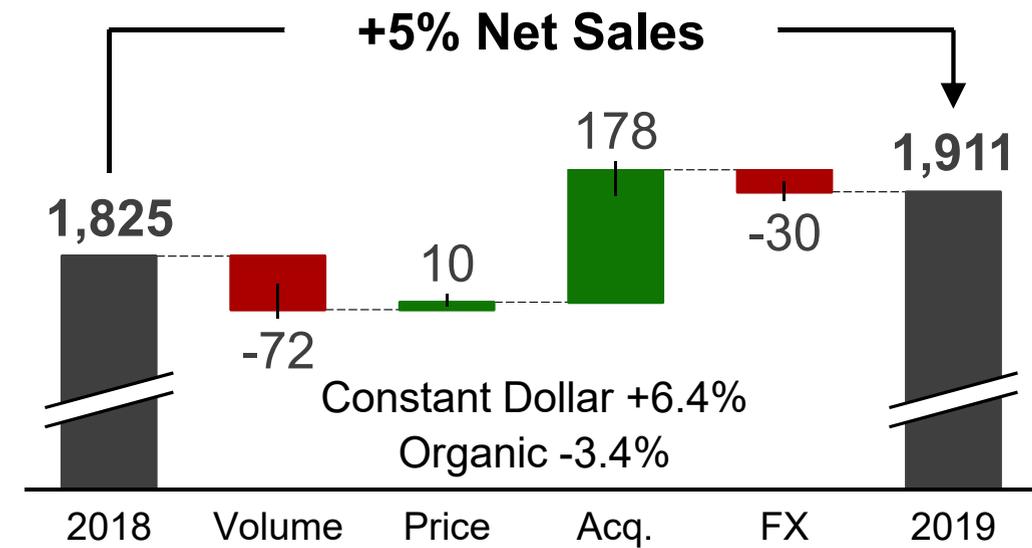
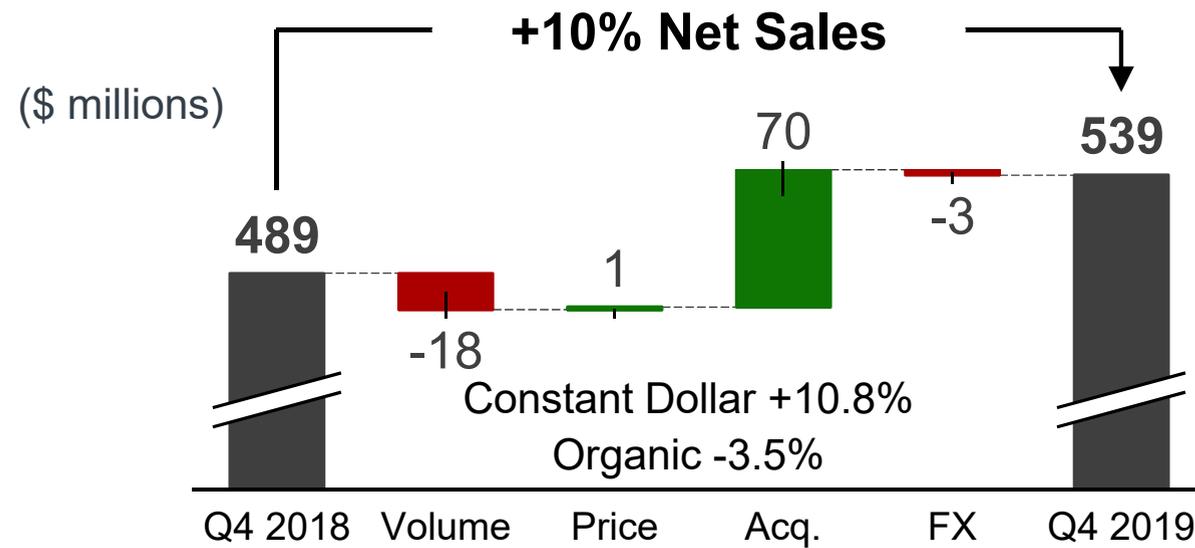
Performance driven by strength in South America and Reinvent SEE



# Product Care Q4 & 2019 Net Sales & Adj. EBITDA



Performance driven by Reinvent SEE, favorable price/cost spread and acquisitions



# Free Cash Flow

Strong cash generation led by Adj. EBITDA growth, lower cash taxes and working capital efficiencies

(\$ millions)	Twelve Months Ended December 31,	
	2019	2018
Adjusted EBITDA	965	890
Interest payments, net of interest income	(183)	(176)
Income tax payments	(95)	(155)
Reinvent SEE, restructuring & assoc. payments	(91)	(12)
Change in working capital, net *	14	(20)
Change in other assets/liabilities	(99)	(99)
Cash flow provided by operations	511	428
Capital expenditures	(190)	(169)
<b>Free Cash Flow</b>	<b>321</b>	<b>259</b>

\* Includes cash generated/(used) from trade receivables, inventory, accounts payable (net)

# U.S. GAAP Summary & Reconciliations



	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net Sales	\$1.3 billion	\$1.3 billion	\$4.8 billion	\$4.7 billion
Pre-tax Earnings from Continuing Operations	\$135.5 million	\$118.5 million	\$370.3 million	\$457.8 million
Net Earnings From Continuing Operations	\$124.4 million	\$199.4 million	\$293.7 million	\$150.3 million
EPS From Continuing Operations	\$0.80	\$1.28	\$1.89	\$0.94
Effective Tax Rate	8.2%	(68.3)%	20.7%	67.2%
Operating Cash Flow	\$259.9 million	\$278.0 million	\$511.1 million	\$428.0 million

(\$ millions)	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>U.S. GAAP Net earnings from continuing operations</b>	<b>124.4</b>	<b>199.4</b>	<b>293.7</b>	<b>150.3</b>
Interest expense, net	47.5	46.6	184.1	177.9
Income tax provision (benefit)	11.1	(80.9)	76.6	307.5
Depreciation and amortization, net of adjustments	53.1	37.1	184.5	159.0
<i>Special items</i>				
Restructuring charges	(1.7)	25.5	41.9	47.8
Other restructuring associated costs	9.5	13.3	60.3	15.8
Foreign currency exchange loss due to highly inflationary economies	1.2	2.9	4.6	2.5
Loss on debt redemption and refinancing activities	16.1	—	16.1	1.9
Charges related to the Novipax settlement agreement	—	—	59.0	—
Charges related to acquisition and divestiture activity	5.7	2.9	14.9	34.2
Gain from class-action litigation settlement	—	(2.3)	—	(14.9)
Other Special Items	<u>4.3</u>	<u>3.8</u>	<u>29.1</u>	<u>7.5</u>
Pre-tax impact of Special Items	<u>35.1</u>	<u>46.1</u>	<u>225.9</u>	<u>94.8</u>
<b>Non-U.S. GAAP Total Company Adj EBITDA from continuing operations</b>	<b><u>271.2</u></b>	<b><u>248.3</u></b>	<b><u>964.8</u></b>	<b><u>889.5</u></b>

# U.S. GAAP Summary & Reconciliations

	Three Months Ended Dec. 31,				Twelve Months Ended Dec. 31,			
	2019		2018		2019		2018	
(\$ millions, except per share data)	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
<b>U.S. GAAP net earnings and diluted EPS from continuing operations</b>	<b>\$ 124.4</b>	<b>\$ 0.80</b>	<b>\$ 199.4</b>	<b>\$ 1.28</b>	<b>\$ 293.7</b>	<b>\$ 1.89</b>	<b>\$ 150.3</b>	<b>\$ 0.94</b>
Special Items	(2.9)	(0.02)	(82.4)	(0.53)	145.0	0.93	250.6	1.56
<b>Non-U.S. GAAP Adjusted net earnings and adjusted diluted EPS from continuing operations</b>	<b>\$ 121.5</b>	<b>\$ 0.78</b>	<b>\$ 117.0</b>	<b>\$ 0.75</b>	<b>\$ 438.7</b>	<b>\$ 2.82</b>	<b>\$ 400.9</b>	<b>\$ 2.50</b>
Weighted average number of common shares outstanding - Diluted		155.0		156.1		155.2		160.2

(\$ millions)	Dec. 31, 2019 (unaudited)
Total debt	\$ 3,814.2
Less: cash and cash equivalents	(262.4)
<b>Net Debt</b>	<b>\$ 3,551.8</b>

# ROIC Calculation

## Q4 2019 Trailing Twelve Months

Adjusted EBITDA (Non-GAAP)	\$ 965 M
Less: Depreciation and Amortization	<u>(185 M)</u>
Adjusted Operating Profit	780 M
Adjusted Tax Rate (Non-GAAP)	26%
Tax on Adjusted Operating Profit	<u>(205 M)</u>
<b>Net Adjusted Operating Profit After Tax</b>	<b>\$ 575M</b>

## One-year average (Q4 '19 and Q4 '18)

Book value of Equity	\$ (266 M)
Current and Long-Term Debt	3,644 M
Other Long-Term Liabilities	717 M
Less: Non-Operating Assets *	<u>(276 M)</u>
<b>Total Capital</b>	<b>\$ 3,819 M</b>
<b>Return on Invested Capital</b>	<b>15%</b>

\* Primarily represents cash balance