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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 20, 2014**

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**SEALED AIR CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-12139**  
(Commission  
File Number)

**65-0654331**  
(IRS Employer  
Identification No.)

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

**07407**  
(Zip Code)

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

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

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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.**

As previously announced, on February 20, 2014, Sealed Air Corporation (the “Company”) plans to present at the Barclays Industrial Select Conference. The materials attached as Exhibit 99.1 to this Current Report on Form 8-K will be distributed to the participants of such conference, which information is incorporated herein by reference.

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

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Materials, dated February 20, 2014

**SIGNATURE**

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

SEALED AIR CORPORATION

By: /s/ Norman D. Finch Jr.

Name: Norman D. Finch Jr.

Title: Vice President, General Counsel and Secretary

Dated: February 20, 2014

EXHIBIT INDEX

**Exhibit  
Number**  
99.1

**Description**

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Investor Materials, dated February 20, 2014



## Jerome A. Peribere

President & CEO

## Carol P. Lowe

Senior Vice President & CFO

Barclays Industrial Select Conference, February 20, 2014  
Company Overview

# Safe Harbor and Regulation G Statement

These materials contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by such words as “anticipates,” “believes,” “plan,” “assumes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans to,” “will” and similar expressions. These statements reflect our beliefs and expectations as to future events and trends affecting our business, our consolidated financial position and our results of operations. Examples of these forward-looking statements include expectations regarding our anticipated effective income tax rate, the potential cash tax benefits associated with the W. R. Grace & Co. settlement, potential volume, revenue and operating growth for future periods, expectations and assumptions associated with our restructuring programs, availability and pricing of raw materials, success of our growth initiatives, economic conditions, and the success of pricing actions. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions, changes in our raw material and energy costs, credit ratings, the success of restructuring plans, currency translation and devaluation effects, the competitive environment, the effects of animal and food-related health issues, environmental matters, and regulatory actions and legal matters. For more extensive information, see “Risk Factors” and “Cautionary Notice Regarding Forward-Looking Statements,” which appear in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events, or otherwise.

Our management uses non-U.S. GAAP financial measures to evaluate the Company's performance, which exclude items we consider unusual or special items. We believe the use of such financial measures and information may be useful to investors. We believe that the use of non-U.S. GAAP measures helps investors to gain a better understanding of core operating results and future prospects, consistent with how management measures and forecasts the Company's performance, especially when comparing such results to previous periods or forecasts. Please see Sealed Air's February 6, 2014 earnings press release, supplement and presentation available on our website 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.

## **Website Information**

We routinely post important information for investors on our website, [www.sealedair.com](http://www.sealedair.com), in the "Investor Relations" 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 Investor Relations 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.

The logo for Sealed Air, featuring the text "Sealed Air" in a large, teal, sans-serif font, with "Re-imagine™" in a smaller, teal, sans-serif font below it. To the right of the text is a colorful, abstract graphic consisting of several curved, overlapping shapes in shades of blue, green, yellow, and orange. The background of the slide is a collage of three images: a terrarium with a small plant on the left, a clear plastic water bottle in the center, and a modern glass-walled building on the right.

# Sealed Air

Re-imagine™

**VISION:** To create a better way for life

**MISSION:** We Re-imagine™ the industries we serve to create a world that feels, tastes and works better.

**2013 FINANCIALS:** Total Sales: \$7.7B; Free Cash Flow: \$509M  
Adjusted EBITDA, excl SARs: \$1.038B

## Food Care

2013 Sales: \$3.8B

55% of 2013  
Adj. EBITDA, excl SARs

- Packaging/Hygiene Solutions
- Engineering Plant Designs
- Full Range of Equipment/Systems
- Manage Water, Energy

## Diversey Care

2013 Sales: \$2.2B

21% of 2013  
Adj. EBITDA, excl SARs

- Building & Kitchen Care Services
- Infection Prevention
- Fabric Care
- Consulting Services & Consumer Brands

## Product Care

2013 Sales: \$1.6B

24% of 2013  
Adj. EBITDA

- Engineered Solutions & Packaging Systems
- Packaging Design & Testing
- Lean Six Sigma Expertise
- Service & Support



# Who We Serve

## FOOD CARE



## DIVERSEY CARE



## PRODUCT CARE



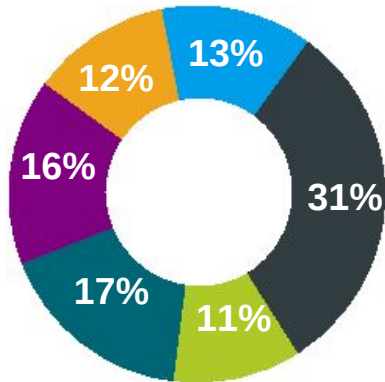
**TOP 20 CUSTOMERS  
ACCOUNT FOR APPROX.  
25% OF SALES**

**TOP 20 CUSTOMERS  
ACCOUNT FOR NEARLY 20%  
OF SALES; DISTRIBUTION  
ACCOUNTS FOR APPROX.  
35% OF SALES**

**DISTRIBUTION ACCOUNTS  
FOR APPROX. 65% OF SALES**

# 2013 Net Sales by End Market

## FOOD CARE



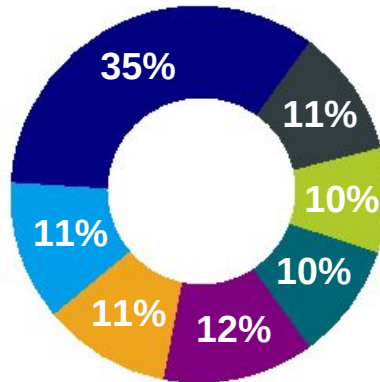
- Fresh Red Meat
- Dairy Solids
- Other Food
- Smoked & Processed
- Poultry
- Beverages

**GLOBAL ADDRESSABLE MARKET: APPROX. \$20B**

**ESTIMATED GLOBAL MARKET SHARE: 19%**

*Source: Sealed Air Estimates*

## DIVERSEY CARE

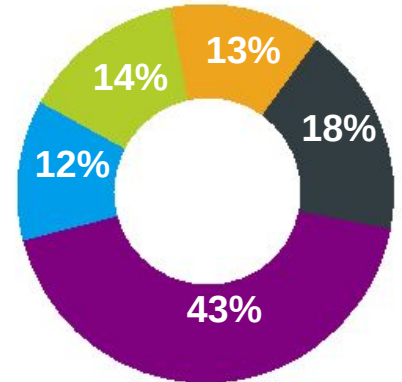


- Building Service Contractors
- Health Care
- Other
- Food Service
- Retail
- Hospitality
- Distribution

**GLOBAL ADDRESSABLE MARKET: APPROX. \$28B**

**ESTIMATED GLOBAL MARKET SHARE: 8%**

## PRODUCT CARE



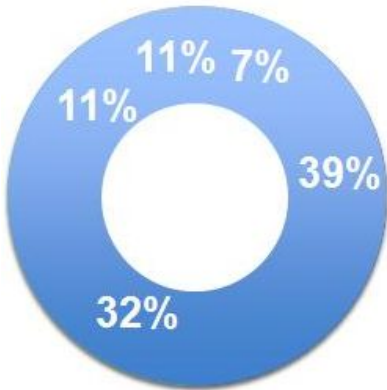
- Consumer Applications
- Industrial/Manufacturing
- E-Commerce
- 3PL/Fulfillment
- General Protection

**GLOBAL ADDRESSABLE MARKET: APPROX. \$5B**

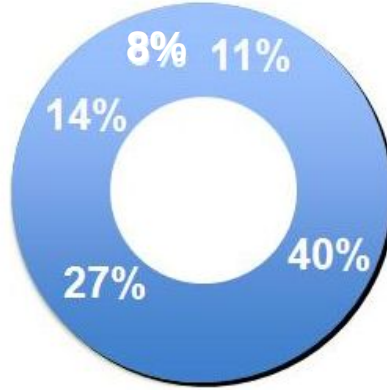
**ESTIMATED GLOBAL MARKET SHARE: 32%**

# 2013 Net Sales by Region

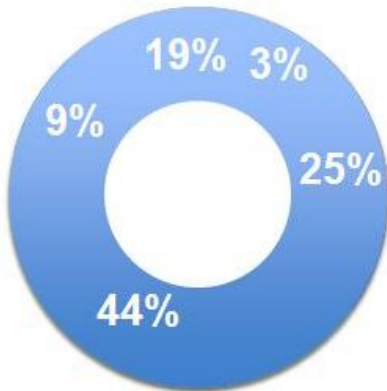
### SEALED AIR



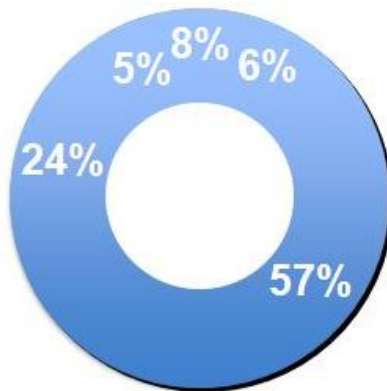
### FOOD CARE



### DIVERSEY CARE



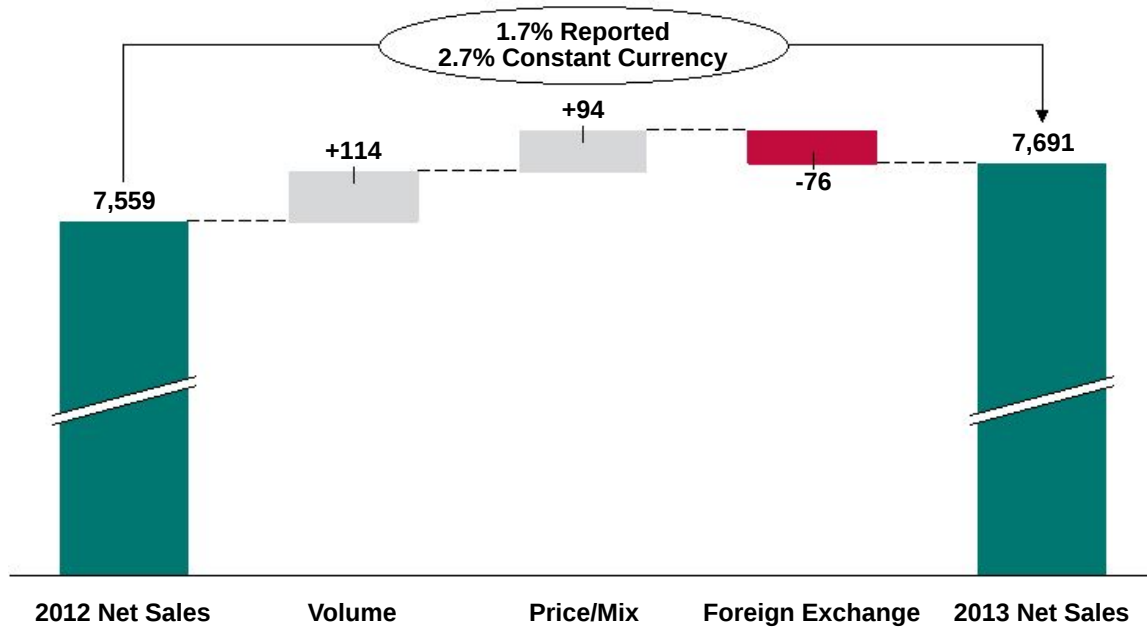
### PRODUCT CARE



- North America
- Europe
- Latin America
- AMAT
- Japan/ANZ

# Total Company Net Sales Bridge

(\$ in millions)



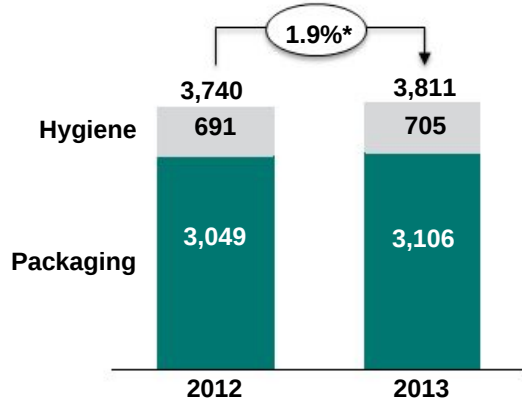
- **Constant currency 2013 sales growth in every region, except for a slight decline Europe**
- **Sales in Developing Regions increased 9% in constant currency and accounted for 26% of 2013 net sales**

# Net Sales by Division



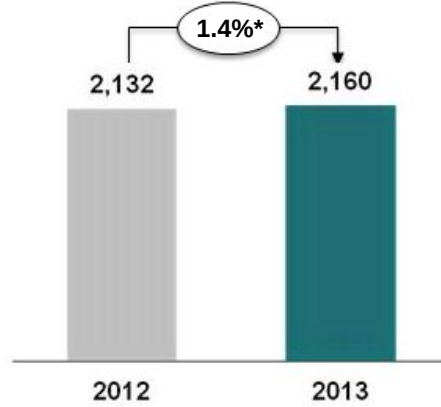
(\$ in millions)

## FOOD CARE



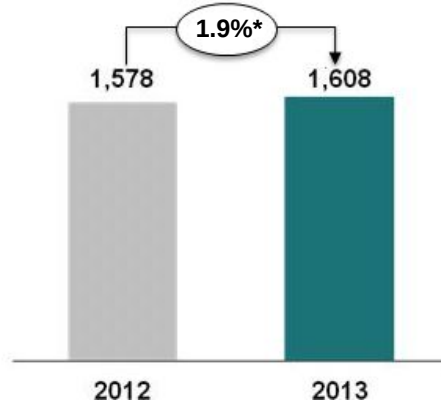
\* Constant Currency Net Sales Growth: 3.3%

## DIVERSEY CARE



\* Constant Currency Net Sales Growth: 2.0%

## PRODUCT CARE

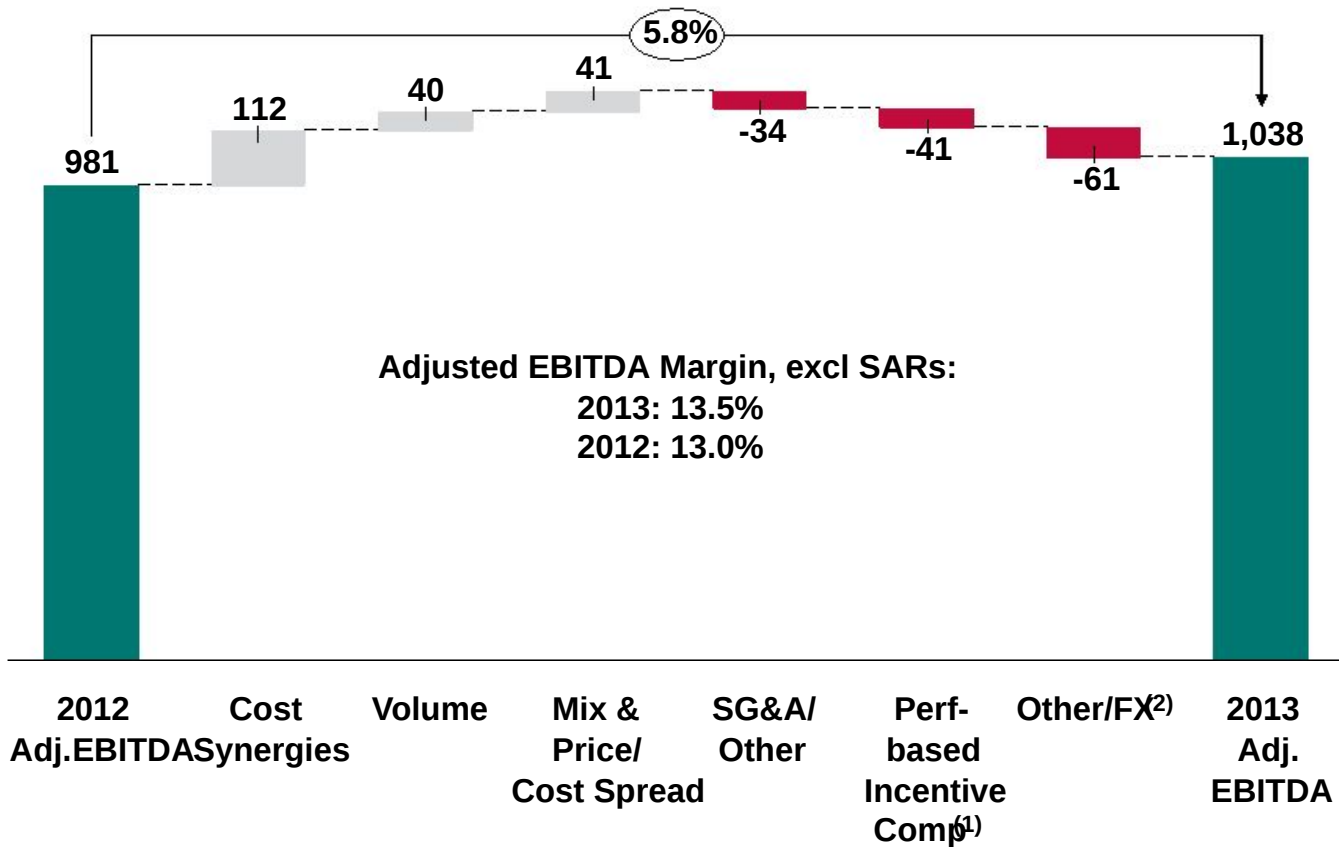


\* Constant Currency Net Sales Growth: 2.4%

# Adjusted EBITDA, excluding SARs



(\$ in millions)



(1) Performance-based incentive compensation includes an increase of \$25M for the annual incentive plan & \$16M of non-cash profit sharing expenses in U.S.

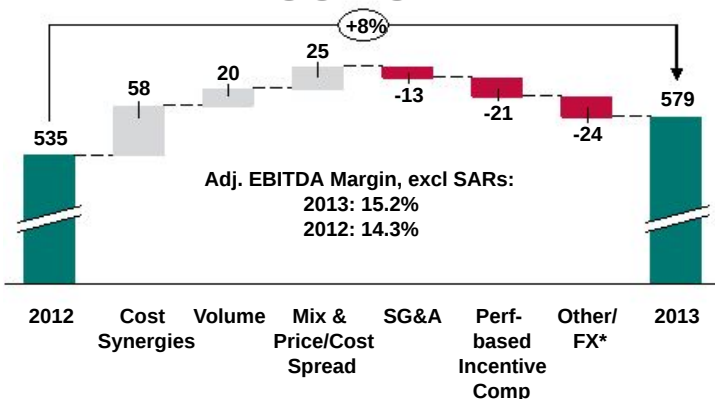
(2) Others include (\$46M) supply chain costs primarily related to non-material inflation; FX: (\$5.9M)

# Adj. EBITDA, excl SARs, by Division



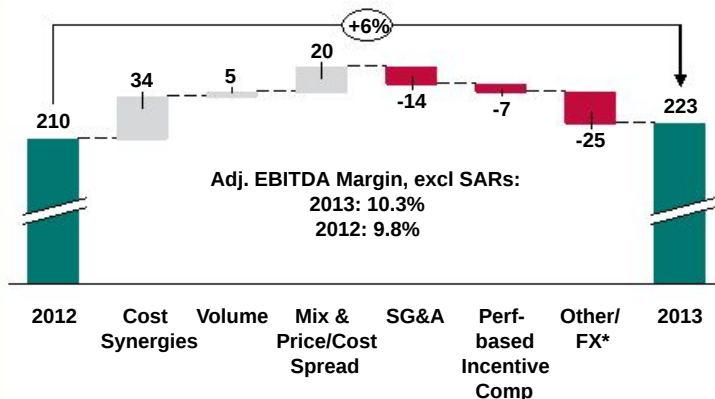
(\$ in millions)

## FOOD CARE



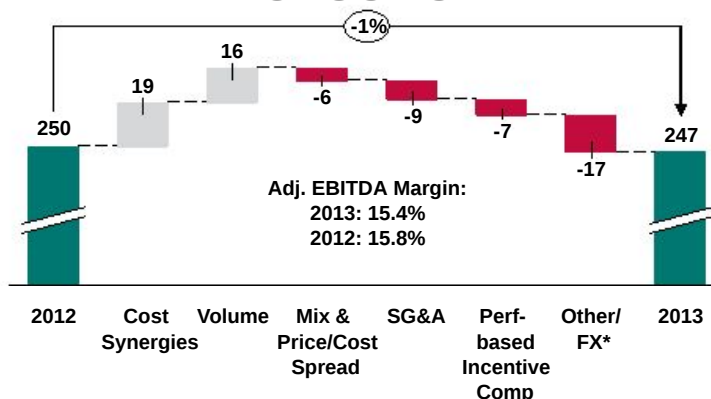
\* Other includes (\$13M) supply chain costs primarily related to non-material inflation; FX: (\$3.9M)

## DIVERSEY CARE



\* Other includes (\$12M) supply chain costs primarily related to non-material inflation & inventory obsolescence; Also includes bad debt allowance of (\$4M) recorded in Q3 for large customer in AMAT; FX: (\$1.2M)

## PRODUCT CARE



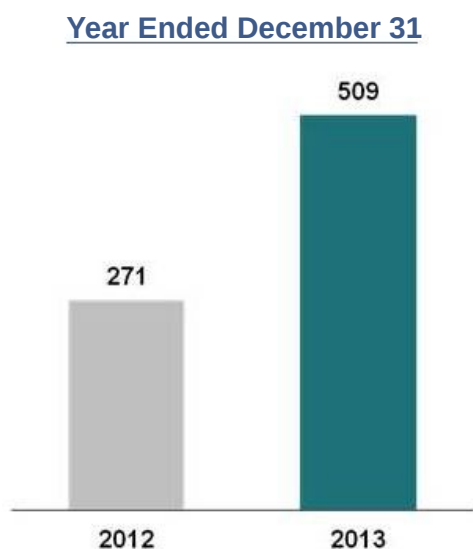
\* Other includes (\$12M) supply chain costs primarily related to LIFO adjustment & non-material inflation; FX: (\$1.0M)

# SIGNIFICANT YoY IMPROVEMENT

## Free Cash Flow



(\$ in millions)



(\$ in millions)	Year Ended December 31	
	2012	2013
<b>Free Cash Flow</b>		
Adjusted Net Earnings	\$193	\$263
Depreciation and Amortization	317	308
Profit sharing expense <sup>(1)</sup>	19	35
Settlement agreement & Other Non-Cash Interest	61	67
Restructuring Payments	(103)	(107)
Tax Payments	(109)	(111)
SARs Payments	(24)	(46)
Net change in working capital items <sup>(2)</sup>	(77)	96
Other	117	120
<b>Cash Flow from Operations</b>	<b>\$394</b>	<b>\$625</b>
Capital Expenditures	(123)	(116)
<b>Free Cash Flow</b>	<b>\$271</b>	<b>\$509</b>

(1) Profit sharing expense is funded with Sealed Air stock

(2) Accounts Receivable, Inventories & Accounts Payable

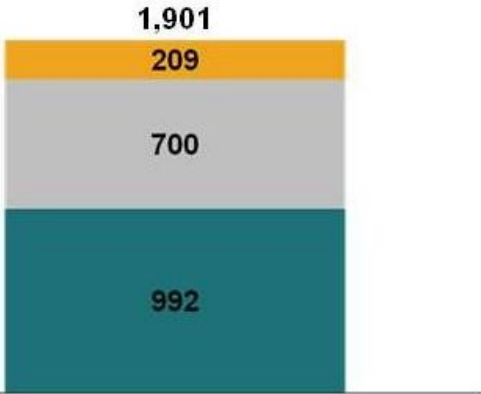


# Liquidity & Net Debt



(\$ in millions)

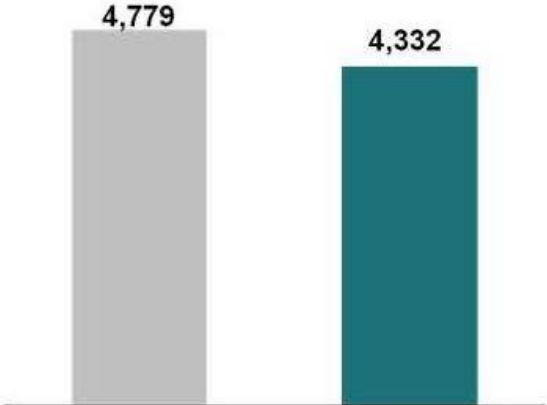
**Liquidity Position**



Dec. 31, 2013

- Cash & Cash Equivalents
- Revolving Credit Facility
- A/R Securitization

**Net Debt**



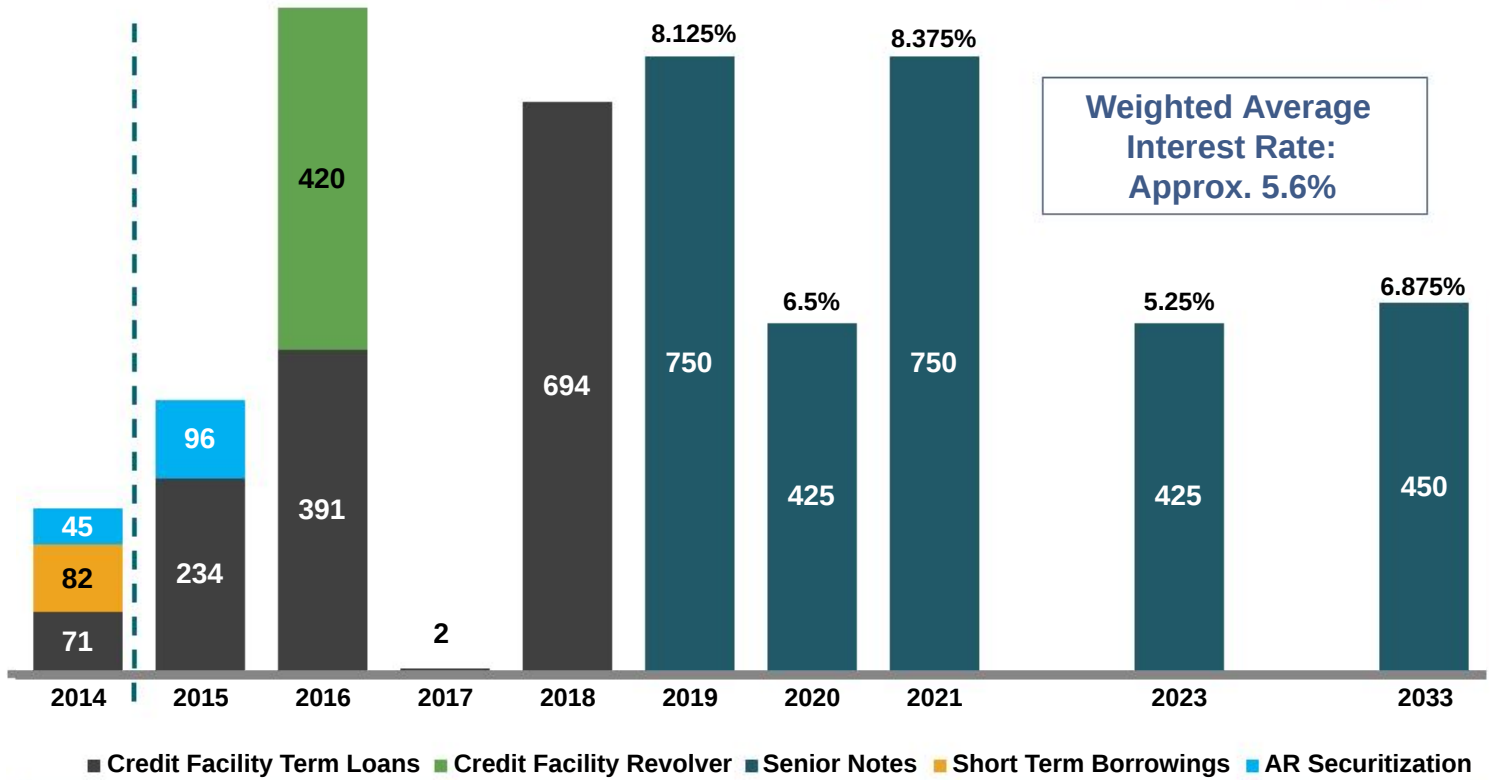
Dec. 31, 2012

Dec. 31, 2013

Lower net debt as a result of cash generated from operating activities & asset sales, partially offset by capital expenditures & dividend payments

# Pro Forma Debt Maturity Schedule<sup>(1)</sup>

(\$ in millions)

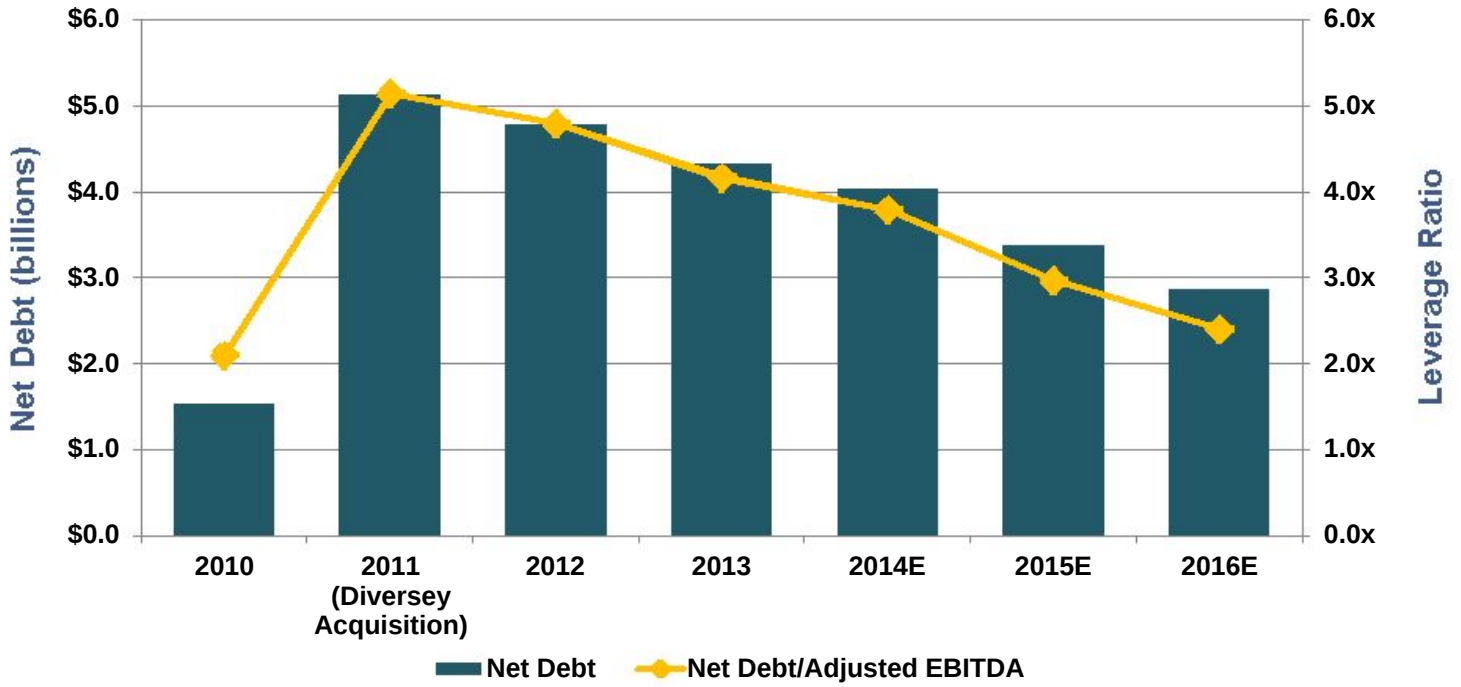


**2014**

- Funded W. R. Grace & Co. Settlement on February 3, 2014 with \$555 million of accumulated cash and cash equivalents and \$375 million from committed credit facilities
- Repaid 12% \$150M Senior Notes on February 14, 2014

(1) As of December 31, 2013, pro forma for payment of Grace and 12% Senior Notes in Q1 2014.

# De-Leveraging Balance Sheet



- De-leveraging balance sheet to optimize capital structure that can be sustained throughout-out end market cycles and economic downturns
- Return excess cash to shareholders

## Net Sales: Approx. \$7.7B

(Organic growth offset by product rationalization and more than 2% unfavorable FX)

## Adjusted EBITDA: \$1.05B – \$1.07B

(D&A: \$315M; Interest Expense: \$295M)

## Adjusted EPS: \$1.50 – \$1.60

(Anticipated core tax rate of approx. 25%)

## Free Cash Flow: Approx. \$410M

(Assumes: Approx. \$170M capex, \$150M cash restructuring and \$280M cash interest expense)

*Note: Adjusted EPS includes \$0.12 benefit related to the W.R. & Co. Settlement agreement.  
Adjusted EBITDA is net of \$40M of non-cash profit sharing  
Adjusted EBITDA and EPS exclude the potential impact of SARs & the impact of special items.*

## Food Care

**Investing for higher margin growth**

- Optimize portfolio & re-segment markets
- Optimize supply chain network
- Drive incremental profit capture through pricing
- Build out hygiene portfolio and drive synergy sales

## Diversey Care

**Getting the basics right & creating path for quality growth**

- Innovate with focus on differentiation & ROI
- Higher participation in emerging markets
- Build critical mass in the US market
- Right pricing mechanisms for higher profit capture

## Product Care

**Implementing sales & marketing and pricing effectiveness;  
Rationalizing portfolio**

- Implement new sales tools & pricing disciplines
- Change in ownership of pricing decisions
- Rationalize low return General Use globally
- Grow solutions with higher returns

## Food Care

**Drive higher margin revenue through innovation & value-add**

- Develop new technology to improve processor yields
- Reduce food safety risk throughout food chain
- Reduce waste through end-to-end innovation
- Provide integrated systems to drive efficiency

## Diversey Care

**Transform towards knowledge-based business model**

- Provide lowest Total Cost of Ownership (TCO) by integrating data, equipment & applications
- Establish smart service programs for strategic sectors

## Product Care

**Evolve offer comprised of high value, differentiated solutions**

- Provide focused solutions for e-commerce, fulfillment & other target market segments
- Develop new products and solutions to capitalize on changing market opportunities





# Appendix



# Net Sales Performance

## Product Price/Mix & Volume



Product Price/Mix (% Change)	
By Division	2013
Food Care	1.6%
Diversey Care	1.5%
Product Care	(0.2%)
Medical/New Ventures	2.3%
<b>Total</b>	<b>1.2%</b>
By Region	2013
North America	1.5%
Europe	(0.2%)
Latin America	5.1%
AMAT	2.0%
JANZ	(0.6%)
<b>Total</b>	<b>1.2%</b>

Volume (% Change)	
By Division	2013
Food Care	1.7%
Diversey Care	0.5%
Product Care	2.6%
Medical/New Ventures	(1.2%)
<b>Total</b>	<b>1.5%</b>
By Region	2013
North America	0.6%
Europe	(0.1%)
Latin America	4.6%
AMAT	6.8%
JANZ	1.1%
<b>Total</b>	<b>1.5%</b>

Constant Dollar Sales (% Change)	
By Division	2013
Food Care	3.3%
Diversey Care	2.0%
Product Care	2.4%
Medical/New Ventures	0.6%
<b>Total</b>	<b>2.7%</b>
By Region	2013
North America	2.1%
Europe	(0.3%)
Latin America	9.7%
AMAT	8.8%
JANZ	0.5%
<b>Total</b>	<b>2.7%</b>

# 2013 Adj. EPS Calculation

(\$ in millions, except Adjusted EPS)

<b>2013 Adjusted EBITDA, excl SARs</b>	<b>\$1,038.0</b>
Depreciation and amortization <sup>(1)</sup>	302.2
Interest expense	361.0
Stock Appreciation Rights (SARs) <sup>(2)</sup>	38.1
<b>Adjusted pre-tax earnings</b>	<b>\$336.7</b>
Core taxes (21.8%)	73.5
<b>Adjusted net earnings</b>	<b>\$263.2</b>
Diluted Shares	213.5
<b>2013 Adjusted EPS</b>	<b>\$1.23</b>
<b>2013 Adjusted EPS, excl SARs</b>	<b>\$1.39</b>

(1) Comprised of \$160.2M of property and equipment depreciation, \$123.2M of amortization of intangibles and \$24.1M of share-based compensation, net of (\$5.3M) special items

(2) Additional detail on cash-settled stock appreciation rights ("SARs") granted as part of the Diversey acquisition is provided in Sealed Air's February 6, 2014 earnings press release and supplementary information

Reported U.S. GAAP Measures :

- Q4 2013 Operating Income: \$172.6M; Net Income: \$3.6M; 2013 Operating Income: \$602.1M; Net Income: \$93.7M
- Q4 2013: Recognized \$0.11 in discontinued operations, including \$0.10 per share gain on Medical Rigids sale
- 2013: Recognized \$0.14 in discontinued operations, including \$0.10 per share gain on Medical Rigids sale

# GAAP Operating Profit (Loss)<sup>(1)</sup>



(Unaudited, \$ in millions)	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2013	2012	2013	2012
		<i>Revised<sup>(2)</sup></i>		<i>Revised<sup>(2)</sup></i>
<b>Operating profit (loss):</b>				
Food Care	\$ 119.6	\$ (95.0)	\$ 431.4	\$ (170.9)
<i>As a % of Food Care net sales</i>	11.8 %	(9.6) %	11.3 %	(4.6) %
Diversey Care	11.2	(322.4)	57.9	(1,278.4)
<i>As a % of Diversey Care net sales</i>	2.1 %	(60.4) %	2.7 %	(60.0) %
Product Care	56.7	56.9	200.4	207.5
<i>As a % of Product Care net sales</i>	13.4 %	14.0 %	12.5 %	13.1 %
Other Category: Medical Applications business and New Ventures	(1.9)	(24.5)	(12.7)	(36.0)
<i>As a % of Medical Applications and New Ventures net sales</i>	(6.2) %	(86.0) %	(11.4) %	(32.8) %
<b>Total segments and other category</b>	<b>185.6</b>	<b>(385.0)</b>	<b>677.0</b>	<b>(1,277.8)</b>
<i>As a % of total net sales</i>	9.2 %	(19.7) %	8.8 %	(16.9) %
Costs related to the acquisition and integration of Diversey	0.4	2.6	1.1	7.4
Restructuring and other charges	12.6	32.4	73.8	142.5
<b>Total</b>	<b>\$ 172.6</b>	<b>\$ (420.0)</b>	<b>\$ 602.1</b>	<b>\$ (1,427.7)</b>
<i>As a % of total net sales</i>	8.6 %	(21.5) %	7.8 %	(18.9) %

(1) The supplementary information included in this presentation can be found in Sealed Air's February 6, 2014 earnings press release, which is preliminary and subject to change prior to the filing of our upcoming Annual Report on Form 10-K with the Securities and Exchange Commission.

(2) In December 2013, we completed the sale of our rigid medical packaging business ("Medical Rigid"). The financial results of the Medical Rigid business are reported as discontinued operations, net of tax, and, accordingly all previously reported financial information has been revised.