

SEALED AIR CORPORATION
First Quarter 2005 Supplemental Information
(Unaudited)
March 31, 2005
All amounts are approximate due to rounding
Components of Change in Net Sales - Segments
(Dollars in millions)

For the three months ended March 31, 2005						
	Food		Protective		Total Company	
	Packaging Segment		Packaging Segment			
Volume - Units	0.7	%	\$ 4.0	0.7	%	\$ 6.3
Volume - Acquisitions, net	-		(0.2)	0.9		3.1
Price/Mix	2.2		12.6	3.2		11.2
Foreign Currency Translation	2.8		15.6	2.3		7.9
	2.6			2.6		23.5
Total	5.7	%	\$ 32.0	7.1	%	\$ 24.7
	6.2	%	\$ 56.7			

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Components of Change in Net Sales - Geographic
(dollars in millions)

	For the three months ended March 31, 2005								
	U.S.		International		Total Company				
Volume - Units	1.4	%	\$ 6.0	0.1	%	\$ 0.3	0.7	%	\$ 6.3
Volume - Acquisitions, net	-		-	0.7		3.1	0.3		3.1
Price/Mix	3.1		14.0	2.0		9.8	2.6		23.8
Foreign Currency Translation	-		-	5.0		23.5	2.6		23.5
Total	4.5	%	\$ 20.0	7.8	%	\$ 36.7	6.2	%	\$ 56.7

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Percentage Change in Net Sales by Geographic Region

For the three months ended March 31, 2005

	Including the effect of foreign currency translation	Excluding the effect of foreign currency translation
US and Canada	5 %	4 %
Europe	6	1
Latin America	8	5
Asia Pacific	11	7
Total	<u>6 %</u>	<u>4 %</u>

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Percentage Net Sales Contribution by Geographic Region

For the three months ended March 31, 2005

US and Canada	51.0%
Europe	29.7%
Latin America	6.7%
Asia Pacific	<u>12.6%</u>
Total	<u><u>100.0%</u></u>

SEALED AIR CORPORATION
Reconciliation of EBIT/EBITDA
(Dollars in millions)
All amounts are approximate due to rounding

Reconciliation from "Net earnings (loss)" to non-GAAP EBITDA and EBIT ⁽¹⁾ :

	Three months ended		For the year ended December 31,			
	March 31,		2004	2003	2002	2001
	2005	2004	2004	2003	2002	2001
Net earnings (loss)	\$ 55.8	\$ 60.2	\$ 215.6	\$ 240.4	\$ (309.1)	\$ 156.7
Add:						
Interest expense ⁽²⁾	36.8	38.7	153.7	136.0	65.9	76.8
Income tax expense (benefit)	27.8	33.8	107.3	136.5	(82.8)	140.8
EBIT ⁽¹⁾	\$ 120.4	\$ 132.7	\$ 476.6	\$ 512.9	\$ (326.0)	\$ 374.3
Add: depreciation and amortization ⁽³⁾	44.2	44.7	179.5	173.2	165.0	220.6
EBITDA ⁽¹⁾	\$ 164.6	\$ 177.4	\$ 656.1	\$ 686.1	\$ (161.0)	\$ 594.9
Add: restructuring and other charges (credits)	1.0	-	33.0	(0.5)	(1.3)	32.8
Add: loss on debt redemption and repurchases	-	-	32.2	33.6	-	-
Add: asbestos settlement and related costs	0.6	0.1	2.0	2.8	850.1	12.0
EBITDA excluding restructuring and other charges (credits), loss on debt redemption and repurchases and asbestos settlement and related costs (EBITDA excluding special charges) ⁽¹⁾	\$ 166.2	\$ 177.5	\$ 723.3	\$ 722.0	\$ 687.8	\$ 639.7
Total Net Sales	\$ 969.8	\$ 913.1	\$ 3,798.1	\$ 3,531.9	\$ 3,204.3	\$ 3,067.5
EBITDA excluding special charges as a percentage of total net sales	17.0%	19.4%	19.0%	20.4%	21.5%	20.9%

Notes:

⁽¹⁾ EBIT is defined as earnings (loss) before interest expense and provisions for income taxes. EBITDA is defined as EBIT plus depreciation and amortization. EBIT and EBITDA do not purport to represent net earnings or net cash provided by operating activities, as those terms are defined under generally accepted accounting principles, and should not be considered as an alternative to such measurements or as indicators of the Company's performance. The Company's definitions of EBIT and EBITDA may not be comparable with similarly-titled measures used by other companies. EBIT, EBITDA and EBITDA excluding special charges are among the indicators used by the Company's management to measure the performance of the Company's operations and thus the Company's management believes such information may be useful to investors. Such measures are also among the criteria upon which performance-based compensation may be based.

⁽²⁾ In 2005, the amortization of certain capitalized senior debt issuance costs was included in interest expense. Previously, the amortization expense was included in administrative expenses. Prior periods have been adjusted to conform to the 2005 presentation.

⁽³⁾ Beginning January 1, 2002, in accordance with SFAS No. 142, the Company stopped recording amortization expense related to goodwill. Goodwill amortization expense was \$57.0 in 2001.