

SEALED AIR CORPORATION
Fourth Quarter 2004 Supplemental Information
(Unaudited)

December 31, 2004

All amounts are approximate due to rounding
Components of Change in Net Sales - Segments
(Dollars in millions)

For the three months ended December 31, 2004

	Food Packaging Segment		Protective Packaging Segment		Total Company	
Volume - Units	2.5 %	\$ 14.9	5.1 %	\$ 17.6	3.5 %	\$ 32.5
Volume - Acquired Businesses, Net	0.1	0.5	0.7	2.5	0.3	3.0
Price/Mix	0.5	2.5	2.1	7.4	1.1	9.9
Foreign Currency Translation	4.3	25.5	3.2	11.4	3.9	36.9
Total	7.4 %	\$ 43.4	11.1 %	\$ 38.9	8.8 %	\$ 82.3

For the year ended December 31, 2004

	Food Packaging Segment		Protective Packaging Segment		Total Company	
Volume - Units	0.7 %	\$ 15.7	5.6 %	\$ 73.7	2.5 %	\$ 89.4
Volume - Acquired Businesses, Net	0.1	2.0	0.3	3.7	0.2	5.7
Price/Mix	-	0.7	0.8	10.9	0.3	11.6
Foreign Currency Translation	5.0	109.9	3.8	49.6	4.5	159.5
Total	5.8 %	\$ 128.3	10.5 %	\$ 137.9	7.5 %	\$ 266.2

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

For the three months ended December 31, 2004

	U.S.		International		Total Company	
Volume - Units	0.9 %	\$ 4.4	6.1 %	\$ 28.1	3.5 %	\$ 32.5
Volume - Acquired Businesses, Net	-	(0.4)	0.7	3.4	0.3	3.0
Price/Mix	1.4	6.7	0.7	3.2	1.1	9.9
Foreign Currency Translation	-	-	7.9	36.9	3.9	36.9
Total	2.3 %	\$ 10.7	15.4 %	\$ 71.6	8.8 %	\$ 82.3

For the year ended December 31, 2004

	U.S.		International		Total Company	
Volume - Units	(0.5) %	\$ (9.4)	5.9 %	\$ 98.8	2.5 %	\$ 89.4
Volume - Acquired Businesses, Net	-	(1.2)	0.4	6.9	0.2	5.7
Price/Mix	0.9	17.6	(0.4)	(6.0)	0.3	11.6
Foreign Currency Translation	-	-	9.5	159.5	4.5	159.5
Total	0.4 %	\$ 7.0	15.4 %	\$ 259.2	7.5 %	\$ 266.2

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Percentage Change in Net Sales by Geographic Region

For the three months ended December 31, 2004
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	Including the effect of foreign currency translation	Excluding the effect of foreign currency translation
US and Canada	3 %	2 %
Europe	16	6
Latin America	12	11
Asia Pacific	17	9
Total	9 %	5 %

For the year ended December 31, 2004

	Including the effect of foreign currency translation	Excluding the effect of foreign currency translation
US and Canada	1 %	1 %
Europe	15	4
Latin America	14	12
Asia Pacific	19	8
Total	8 %	3 %

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Percentage Net Sales Contribution by Geographic Region

For the three months ended December 31, 2004
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US and Canada	50.7%
Europe	29.5%
Latin America	7.0%
Asia Pacific	<u>12.8%</u>
Total	<u><u>100.0%</u></u>

For the year ended December 31, 2004

US and Canada	52.1%
Europe	29.3%
Latin America	6.8%
Asia Pacific	<u>11.8%</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⁾ :

	Twelve months ended December 31,		Three months ended December 31,		For the year ended December 31,			
	2004	2003	2004	2003	2003	2002	2001	2000
Net earnings (loss)	\$ 215.6	\$ 240.4	\$ 30.3	\$ 46.9	\$ 240.4	\$ (309.1)	\$ 156.7	\$ 225.3
Add:								
Interest expense ⁽²⁾	153.7	136.0	38.8	43.4	136.0	65.9	76.8	64.8
Income tax expense (benefit)	107.3	136.5	10.8	25.3	136.5	(82.8)	140.8	188.1
EBIT ⁽¹⁾	\$ 476.6	\$ 512.9	\$ 79.9	\$ 115.6	\$ 512.9	\$ (326.0)	\$ 374.3	\$ 478.2
Add: depreciation and amortization ⁽³⁾	176.5	173.2	43.1	44.0	173.2	164.9	220.6	219.7
EBITDA ⁽¹⁾	\$ 653.1	\$ 686.1	\$ 123.0	\$ 159.6	\$ 686.1	\$ (161.1)	\$ 594.9	\$ 697.9
Add: restructuring and other charges (credits)	33.0	(0.5)	33.0	(0.5)	(0.5)	(1.3)	32.8	(1.2)
Add: loss on debt redemption and repurchases	32.2	33.6	32.2	33.6	33.6	-	-	-
Add: asbestos settlement and related costs	2.0	2.8	0.7	0.3	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⁾	\$ 720.3	\$ 722.0	\$ 188.9	\$ 193.0	\$ 722.0	\$ 687.7	\$ 639.7	\$ 696.7
Total Net Sales	\$ 3,798.1	\$ 3,531.9	\$ 1,017.1	\$ 934.8	\$ 3,531.9	\$ 3,204.3	\$ 3,067.5	\$ 3,067.7
EBITDA excluding special charges as a percentage of total net sales	19.0%	20.4%	18.6%	20.6%	20.4%	21.5%	20.9%	22.7%

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⁾ For the three and twelve months ended December 31, 2004, 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 2004 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 and \$51.8 in 2000.