

SEALED AIR CORPORATION
 Reconciliation of EBIT/EBITDA
 For the current period and prior five years
 (In millions of dollars)
 All amounts are approximate due to rounding.

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

	Three months ended		For the year ended December 31,				
	2004	2003	2003	2002	2001	2000	1999
Net earnings (loss)	\$ 60.2	\$ 61.7	\$ 240.4	\$ (309.1)	\$ 156.7	\$ 225.3	\$ 211.5
Add:							
Interest expense	38.1	22.4	134.3	65.3	76.4	64.5	58.1
Income tax expense (benefit)	33.8	36.2	136.5	(82.8)	140.8	188.1	184.2
EBIT ⁽¹⁾	\$ 132.1	\$ 120.3	\$ 511.2	\$ (326.6)	\$ 373.9	\$ 477.9	\$ 453.8
Add: depreciation and amortization ⁽²⁾	44.7	42.6	173.2	164.9	220.6	219.7	223.4
EBITDA ⁽¹⁾	\$ 176.8	\$ 162.9	\$ 684.4	\$ (161.7)	\$ 594.5	\$ 697.6	\$ 677.2

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 and EBITDA are among the indicators used by the Company's management to measure the performance of the Company's operations and are also among the criteria upon which performance-based compensation may be based.

⁽²⁾ 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, \$51.8 in 2000, \$49.4 in 1999.