

**SEALED AIR CORPORATION**  
**Reconciliation of EBIT/EBITDA**  
**(In millions of dollars)**  
**All amounts are approximate due to rounding**

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

	Six months ended June 30,		Three months ended June 30,		Three months ended March 31,		For the year ended December 31,			
	2004	2003	2004	2003	2004	2003	2003	2002	2001	2000
Net earnings (loss)	\$ 121.5	\$ 127.5	\$ 61.4	\$ 65.8	\$ 60.2	\$ 61.7	\$ 240.4	\$ (309.1)	\$ 156.7	\$ 225.3
Add:										
Interest expense <sup>(2)</sup>	76.0	49.3	37.3	26.8	38.7	22.5	136.0	65.9	76.8	64.8
Income tax expense (benefit)	63.3	73.2	29.4	37.0	33.8	36.2	136.5	(82.8)	140.8	188.1
<b>EBIT <sup>(1)</sup></b>	<b>\$ 260.8</b>	<b>\$ 250.0</b>	<b>\$ 128.1</b>	<b>\$ 129.6</b>	<b>\$ 132.7</b>	<b>\$ 120.4</b>	<b>\$ 512.9</b>	<b>\$ (326.0)</b>	<b>\$ 374.3</b>	<b>\$ 478.2</b>
Add: depreciation and amortization <sup>(3)</sup>	88.9	86.3	44.2	43.7	44.7	42.6	173.2	165.0	220.6	219.7
<b>EBITDA <sup>(1)</sup></b>	<b>\$ 349.7</b>	<b>\$ 336.3</b>	<b>\$ 172.3</b>	<b>\$ 173.3</b>	<b>\$ 177.4</b>	<b>\$ 163.0</b>	<b>\$ 686.1</b>	<b>\$ (161.0)</b>	<b>\$ 594.9</b>	<b>\$ 697.9</b>

**Notes:**

<sup>(1)</sup> 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.

<sup>(2)</sup> For the three and six months ended June 30, 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.

<sup>(3)</sup> 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.