

Sealed Air Corporation  
Reconciliation of EBIT/EBITDA  
For the current period and prior five years  
Amounts in millions  
All amounts are approximate due to rounding

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

	Nine months ended September 30,		Three months ended September 30,		Six months ended June 30,		Three months ended June 30,		Three months ended March 31,		For the year ended December 31,				
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2002	2001	2000	1999	1998
Net earnings (loss)	\$ 193.5	\$ 192.7	\$ 66.1	\$ 66.2	\$ 127.5	\$ 126.6	\$ 65.8	\$ 66.0	\$ 61.7	\$ 60.5	\$ (309.1)	\$ 156.7	\$ 225.3	\$ 211.5	\$ 73.0
Add:															
Interest expense	91.4	48.7	42.5	15.4	48.9	33.2	26.5	16.5	22.4	16.7	65.3	76.4	64.5	58.1	53.6
Income tax expense (benefit)	111.3	131.2	37.9	43.3	73.2	87.9	37.0	45.2	36.2	42.8	(82.8)	140.8	188.1	184.2	126.0
<b>EBIT (1)</b>	<b>\$ 396.2</b>	<b>\$ 372.6</b>	<b>\$ 146.5</b>	<b>\$ 124.9</b>	<b>\$ 249.6</b>	<b>\$ 247.7</b>	<b>\$ 129.3</b>	<b>\$ 127.7</b>	<b>\$ 120.3</b>	<b>\$ 120.0</b>	<b>\$ (326.6)</b>	<b>\$ 373.9</b>	<b>\$ 477.9</b>	<b>\$ 453.8</b>	<b>\$ 252.6</b>
Add: depreciation and amortization (2)	129.3	123.7	42.9	41.2	86.3	82.5	43.7	41.8	42.6	40.7	164.9	220.6	219.7	223.4	195.9
<b>EBITDA (1)</b>	<b>\$ 525.5</b>	<b>\$ 496.3</b>	<b>\$ 189.4</b>	<b>\$ 166.1</b>	<b>\$ 335.9</b>	<b>\$ 330.2</b>	<b>\$ 173.0</b>	<b>\$ 169.5</b>	<b>\$ 162.9</b>	<b>\$ 160.7</b>	<b>\$ (161.7)</b>	<b>\$ 594.5</b>	<b>\$ 697.6</b>	<b>\$ 677.2</b>	<b>\$ 448.5</b>

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 ceased recording amortization expense related to goodwill. Goodwill amortization expense was \$57.0 in 2001, \$51.8 in 2000, \$49.4 in 1999 and \$36.1 in 1998.