



## **Sealed Air Provides Update on Syndication of Acquisition Financing**

August 25, 2011

ELMWOOD PARK, N.J., Thursday, August 25, 2011 - Sealed Air Corporation (NYSE:SEE) today provided an update on the syndication of new credit facilities, which will be used primarily to finance its pending acquisition of Diversey Holdings, Inc. and for general corporate purposes.

Citigroup Global Markets Inc. and its affiliates, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, BNP Paribas, BNP Paribas Securities Corp., The Royal Bank of Scotland plc and RBS Securities Inc. have provided customary commitment letters for such facilities, which contemplated the inclusion of a U.S. dollar-equivalent \$750 million senior secured Term Loan A Facility and \$1,550 million senior secured Term Loan B Facilities, as well as a \$700 million senior secured Revolving Credit Facility.

To date, \$1.1 billion in commitments have been received for the five-year Term Loan A Facilities and \$700 million in commitments have been received for the five-year Revolving Credit Facility. The syndication of the Term Loan B Facility has not been initiated at this time.

The Company noted that this initial syndication is an important step toward the completion of the general syndication of the credit facilities and the commitments are subject to the finalization and execution of the documentation related to the credit facilities and certain other customary terms and conditions. The closing of all of the credit facilities will take place in conjunction with the completion of the acquisition, which is expected in the fourth quarter of 2011.

### **Business**

For over fifty years, Sealed Air has been a leading global innovator and manufacturer of a wide range of packaging and performance-based materials and equipment systems that now serve an array of food, industrial, medical, and consumer applications. Operating in 52 countries, Sealed Air's international reach generated revenue of approximately \$4.5 billion in 2010. With widely recognized brands such as Bubble Wrap® brand cushioning, Jiffy® protective mailers, Instapak® foam-in-place systems and Cryovac® packaging technology, Sealed Air continues to identify new trends, foster new markets, and deliver innovative solutions to its customers. For more information about Sealed Air, please visit the Company's web site at [www.sealedair.com](http://www.sealedair.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by such words as "anticipates," "believes," "plan," "assumes," "could," "estimates," "expects," "will" and similar expressions. These statements include comments as to the Company's beliefs and expectations as to future events and trends affecting the Company's business or the successful outcome of the business combination. For more extensive information, see "Risk Factors" and "Cautionary Notice Regarding Forward-Looking Statements," which appear in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, as may be updated by the Company's Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today.

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