



Sealed Air Completes Terms of Settlement Agreement Involving Bankruptcy Case of W. R. Grace & Co.

February 4, 2014

ELMWOOD PARK, N.J.--(BUSINESS WIRE)--Feb. 4, 2014-- Sealed Air Corporation (NYSE:SEE) today announced it has completed the material remaining conditions of the previously disclosed Settlement agreement with the committees appointed to represent asbestos claimants in the bankruptcy case of W. R. Grace & Co. This agreement was approved by order of the United States Bankruptcy Court for the District of Delaware on June 27, 2005.

Pursuant to the terms of the Settlement agreement, Cryovac, Inc., a wholly owned subsidiary of Sealed Air, fulfilled its obligation with payments to asbestos claims trusts in the aggregate amount of \$930 million cash and 18 million shares of Sealed Air common stock.

"This is very positive news for Sealed Air, as the completion of the settlement has been anticipated for some time and now brings finality to a matter after more than a decade of preparation. It resolves asbestos-related claims against Sealed Air associated with W. R. Grace & Co.," said Jerome A. Peribere, President & CEO of Sealed Air. "We will no longer incur interest on the settlement, which amounted to \$48 million in 2013. Additionally, we anticipate meaningful cash tax benefits over the next several years that will provide cash that we can use to continue to add value to our business."

Business

Sealed Air Corporation creates a world that feels, tastes and works better. In 2012, the Company generated revenue of approximately \$7.6 billion by helping our customers achieve their sustainability goals in the face of today's biggest social and environmental challenges. Our portfolio of widely recognized brands, including Cryovac® brand food packaging solutions, Bubble Wrap® brand cushioning and Diversey™ cleaning and hygiene solutions, ensures a safer and less wasteful food supply chain, protects valuable goods shipped around the world, and improves health through clean environments. Sealed Air has approximately 25,000 employees who serve customers in 175 countries. To learn more, visit 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. Forward-looking statements can be identified by such words as "anticipates," "believes," "plan," "assumes," "could," "estimates," "expects," "intends," "may," "plans to," "will" and similar expressions. These statements reflect our beliefs and expectations as to future events and trends affecting our business, our consolidated financial position and our results of operations. Examples of these forward-looking statements include expectations regarding our anticipated effective income tax rate, the potential cash tax benefits associated with the W.R. Grace settlement, potential volume, revenue and operating growth for future periods, expectations and assumptions associated with our restructuring programs, availability and pricing of raw materials, success of our growth initiatives, economic conditions, and the success of pricing actions. A variety of factors may cause actual results to differ materially from these expectations, including general domestic and international economic and political conditions, changes in our raw material and energy costs, credit ratings, the success of restructuring plans, currency translation and devaluation effects, the competitive environment, the effects of animal and food-related health issues, environmental matters, and regulatory actions and legal matters. 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, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, whether as a result of new information, future events, or otherwise.

Source: Sealed Air Corporation

Sealed Air Corporation

Investors:

Lori Chaitman, 201-703-4161

or

Media:

Ken Aurichio, 201-703-4164