Sealed Air Corporation Announces Sale of Rigid Medical Packaging Business

November 13, 2013

ELMWOOD PARK, N.J.--(BUSINESS WIRE)--Nov. 13, 2013-- Sealed Air Corporation (NYSE:SEE) announced today it has entered into a definitive agreement to sell its rigid medical packaging business to a private equity firm, Mason Wells Buyout Fund III, L.P. Sealed Air expects to receive proceeds of $125 million from the sale.

Sealed Air's rigid medical packaging business was formed from three previous acquisitions: Nelipak Holdings, Alga Plastics and ATE Costa Rica, which includes facilities in each of Ireland, the Netherlands, the United States and Costa Rica.

"The transaction is another step in our commitment to a disciplined approach to portfolio management," said Jerome A. Peribere, President and Chief Executive Officer, Sealed Air. "Our rigid medical business has a strong global position but no longer presents a strategic fit for us. By further focusing our portfolio, we can maximize our investment in new innovations which are core to our market-driven business."

Peribere also said, "Sealed Air remains committed to the medical packaging industry and will continue to manufacture medical and pharmaceutical films."

The transaction is expected to be completed in the fourth quarter of 2013, subject to the satisfaction of customary closing conditions. The price will be subject to certain purchase price adjustments.

On October 30, 2013, the Company provided its full year 2013 outlook for net sales of approximately $7.7 billion and Adjusted EPS to be in the range of $1.25 to $1.30. This outlook included estimated net sales of approximately $100 million and approximately $0.04 earnings per share related to the rigid medical packaging business. The Company expects that the results of this business will be accounted for as discontinued operations. Further details of the impact of this transaction will be presented in the Company's fourth quarter earnings release on February 6, 2014.

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

Company statements in this press release may be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. These statements include comments as to future events that may affect the Company, which are based upon management's current expectations and are subject to uncertainties, many of which are outside the Company's control. Forward-looking statements can be identified by such words as "anticipates," "expects," "believes," "plan," "could," "estimate," "will" and similar expressions. A variety of factors may cause actual results to differ materially from these expectations, including: economic conditions affecting packaging utilization; changes in raw material costs; currency translation effects; and legal proceedings. 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 may be revised and updated from time to time by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as filed with the Securities and Exchange Commission. These reports are available on the Securities and Exchange Commission's website at www.sec.gov or our Investor Relations home page at http://ir.sealedair.com. Sealed Air does not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events.

Source: Sealed Air Corporation

Sealed Air Corporation
Investors:
Lori Chaitman, 201-703-4161
or
Media:
Ken Aurichio, 201-703-4164