



Sealed Air and Kuraray to Invest in New Production Capacity for Plantic™ Plant-Based Food Packaging

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Expanding and upgrading facilities in South Carolina and Texas to meet increased demand for sustainable food packaging

CHARLOTTE, N.C.--(BUSINESS WIRE)--Mar. 21, 2019-- Sealed Air Corporation (NYSE: SEE) is investing in capacity at its Simpsonville, S.C. facility to produce plant-based food packaging. This facility will be the first in North America to produce materials made from Plantic™ plant-based resin and post-consumer plastic. Simpsonville is one of the world's largest packaging plants with over 1,000 employees and 1.4 million square feet of operations. Packaging materials and systems for food and consumer products are currently manufactured at this location.

In June 2018, Sealed Air and Kuraray America, Inc. (Kuraray), a specialty materials company with headquarters in Japan, entered into an agreement to offer Plantic materials to package perishable foods such as poultry, beef and seafood in the U.S., Canada and Mexico.

Sealed Air's planned capital investment of \$24 million is underway and production is scheduled to begin in the second quarter of 2020. To support this work, Kuraray is investing approximately \$15 million to install plant-based high barrier resin production and supporting capabilities in Houston, Texas. Kuraray's resin plant is scheduled to be completed at the end of September 2019 and will begin operating in early 2020.

"This collaborative effort with Kuraray expands our ability to deliver innovative, sustainable food packaging solutions that leave our world, environment and communities better than we found them," said Ted Doheny, Sealed Air President and CEO. "This investment also helps us reach our commitment to deliver 100% recyclable or reusable packaging offerings, and 50% average recycled content across all packaging solutions by 2025."

As upgrades to both facilities progress, Sealed Air, under the agreement with Kuraray, will continue to serve customers in North America by importing materials from Plantic Australia. The investment positions both companies for strategic growth in the Americas as demand for sustainable materials continues to increase.

"Kuraray continues to pioneer proprietary technology to develop new fields of business, grow globally and improve the environment," stated Katsumasa Yamaguchi, General Manager of the Global EVAL Division. "We are looking forward to this collaborative investment with Sealed Air which allows us to produce and offer a high-performing plant-based packaging option to the food industry on a much larger scale."

For more information on this investment or associated offerings, visit www.sealedair.com or www.kuraray.us.com.

About Sealed Air

Sealed Air partners with customers to solve their most critical packaging challenges with innovative solutions that leave our world, environment, and communities better than we found them. Our portfolio of widely recognized brands includes Cryovac® food packaging and Bubble Wrap® protective packaging which respectively enable a safer, more efficient food supply chain and protect valuable goods shipped around the world. Sealed Air generated \$4.7 billion in sales in 2018 and has approximately 15,500 employees who serve customers in 123 countries. To learn more, visit www.sealedair.com.

About Kuraray

Founded in 1926 in Kurashiki, Japan, Kuraray Co., Ltd. is a world leader in performance-based polymer and synthetic chemistry technologies, including resins, chemical, fibers, and textiles. It was the first entity in the world to bring ethylene vinyl alcohol (EVOH) polymers to market. The company operates 19 subsidiaries around the world, including Kuraray America, Inc., which is headquartered in Houston. The U.S. division is a world leader in barrier polymer material with products like EVAL™ EVOH and PLANTIC™, a bio-based polymer with barrier properties. For more information, visit www.evalevoh.com.

Website Information

We routinely post important information for investors on our website, www.sealedair.com, in the Investors section. We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 concerning our business, consolidated financial condition and results of operations. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements can be identified by such words as "anticipate," "believe," "plan," "assume," "could," "should," "estimate," "expect," "intend," "potential," "seek," "predict," "may," "will" and similar references to future periods. All statements other than statements of historical facts included in this press release regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, expectations regarding the results of restructuring and other programs, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental

and regulatory investigations and proceedings. The following are important factors that we believe could cause actual results to differ materially from those in our forward-looking statements: global economic and political conditions, currency translation and devaluation effects, changes in raw material pricing and availability, competitive conditions, the success of new product offerings, consumer preferences, the effects of animal and food-related health issues, pandemics, changes in energy costs, environmental matters, the success of our restructuring activities, the success of our financial growth, profitability, cash generation and manufacturing strategies and our cost reduction and productivity efforts, changes in our credit ratings, the tax benefit associated with the Settlement agreement (as defined in our most recent Annual Report on Form 10-K), regulatory actions and legal matters, and the other information referenced in the "Risk Factors" section appearing 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. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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