



## Sealed Air Acquires Majority Interest in Biosphere Industries

December 6, 2006

ELMWOOD PARK, N.J.--(BUSINESS WIRE)--Dec. 6, 2006--Sealed Air Corporation (NYSE:SEE) announced today that it has acquired a majority interest in Biosphere Industries, LLC, a California based manufacturer of sustainable rigid packaging materials.

Biosphere is a late stage start-up company that has developed a proprietary process for manufacturing rigid packaging materials made from renewable resources. Sealed Air intends to use its technical resources to further develop Biosphere's technology and product offering. Sealed Air expects to bring Biosphere sustainable packaging products for food and industrial packaging applications to the market during 2007.

"We are excited about the opportunity to further develop and commercialize sustainable packaging solutions that build upon Biosphere's process and technology," stated William V. Hickey, Sealed Air's President and Chief Executive Officer. "We remain highly focused on developing innovative solutions that meet the growing market demand for environmentally friendly, sustainable packaging materials."

The terms of the transaction were not disclosed. Sealed Air does not expect the transaction to be material to its consolidated financial statements.

### Business

Sealed Air is a leading global manufacturer of a wide range of food and protective packaging materials and systems including such widely recognized brands as Bubble Wrap(R) cushioning, Jiffy(R) protective mailers and Cryovac(R) food packaging products. For more information about Sealed Air, please visit the Company's web site at [www.sealedair.com](http://www.sealedair.com).

### Forward-Looking Statements

Some of the statements made by the Company in this press release are forward-looking. These statements include comments as to future events and trends affecting the Company's business, which are based upon management's current expectations and are necessarily subject to risks and uncertainties, many of which are outside the control of the Company. Forward-looking statements can be identified by such words as "anticipates," "estimates," "expects," "intends," "plans," "will" and similar expressions. The following are important factors that the Company believes could cause actual results to differ materially from those in the Company's forward-looking statements: the Company's accomplishments in entering new markets and acquiring and integrating new businesses; changes in raw material and energy costs; the effects of animal and food-related health issues; market conditions; the evolution and timing of the Company's global manufacturing strategy; the success of new products; and legal proceedings. A more extensive list and description of these and other such factors can be found under the headings "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements," which appear in the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission.

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