

SEALED AIR CORPORATION
CODE OF ETHICS
FOR SENIOR FINANCIAL EXECUTIVES
May 5, 2004

This Code of Ethics sets forth the standards and procedures to be followed by Sealed Air's Chief Executive Officer, Chief Financial Officer, Controller, Treasurer, and all other employees performing similar functions for the Corporation (the "Senior Financial Executives") to promote honest and ethical conduct, appropriate disclosure in Sealed Air's periodic reports and other documents filed with the Securities and Exchange Commission, and compliance with applicable governmental rules and regulations. This Code of Ethics supplements the Sealed Air Code of Conduct, which also applies to all Senior Financial Executives.

Conflicts of Interest

All Senior Financial Executives should be scrupulous in avoiding a conflict of interest with respect to the Company's interests. A "conflict of interest" exists whenever an individual's private or personal interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict of interest may arise when a Senior Financial Executive takes an action or has an interest that may make it difficult to perform his or her Company work objectively and effectively. A conflict of interest may also arise when a Senior Financial Executive or a member of his or her family receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. Both Company guidelines and federal law prohibit loans to Senior Financial Executives who serve as officers of the Corporation.

Conflicts of interest are prohibited as a matter of Company policy, unless approved under applicable guidelines established by the Board of Directors or a committee of the Board. Conflicts of interest may not always be obvious, so any question concerning a potential conflict of interest should be reviewed with higher levels of management or the Company's Law Department. Any such potential or actual conflict of interest must be disclosed to the Board, and the Senior Financial Executive must comply with any measure that may be required by the Audit Committee or the Board in order to avoid or eliminate such conflict.

Any employee, officer or director of the Company who becomes aware of a conflict or potential conflict involving a Senior Financial Executive should bring it to the attention of the General Counsel of the Corporation or a member of the Audit Committee of the Board of Directors at the principal executive offices of the Corporation. If the concern requires confidentiality, including keeping identity anonymous, then this confidentiality will be protected, except to the extent necessary to conduct an effective investigation or as required under applicable law, regulation or legal proceedings.

Corporate Opportunity

Senior Financial Executives are prohibited from (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) having a financial interest in or another material relationship with a supplier, competitor or customer of Sealed Air, either directly or by the spouse or other immediate family member of the Senior Financial Executive. However, the latter provision, (c), does not extend to ownership, either directly or indirectly, by a Senior Financial Executive and members of his or her family of 1% or less of the equity interests in any publicly-owned corporation that is a competitor or a substantial supplier or customer of Sealed Air and whose equity securities are traded on the open market.

Accounting Complaints

The Company's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Company. If a Senior Financial Executive or any other employee of the Company has concerns or complaints regarding questionable accounting or auditing matters involving the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee of the Board. Such submissions may be directed to the attention of the Audit Committee, or to any director who is a member of the Audit Committee, at the principal executive offices of the Company. If the concern requires confidentiality, including keeping identity anonymous, then this confidentiality will be protected, except to the extent necessary to conduct an effective investigation or as required under applicable law, regulation or legal proceedings

Disclosure Controls and Procedures

The federal securities laws and the regulations of the New York Stock Exchange impose disclosure requirements on the Company, including requiring the Company to file certain reports with the Securities and Exchange Commission and the New York Stock Exchange and make certain public disclosures. Such reports and disclosures must comply with all applicable legal and NYSE requirements.

The Company has adopted certain disclosure controls and procedures in connection with its reporting and other public disclosures. Each Senior Financial Executive must strictly adhere to such controls and procedures. All Senior Financial Executives must ensure that such reports and disclosures are (i) full, fair, timely, factual, accurate and understandable and (ii) meet all legal and exchange requirements. These requirements apply to all public disclosures of material information about the Company, including written disclosures, oral statements, visual presentations, analyst and press conferences, and media and investor calls.

Reporting Illegal or Unethical Behavior

Sealed Air's Code of Conduct describes procedures for reporting possible violations of Sealed Air's Code of Conduct. The same procedures should be followed for reporting possible

violations of this Code of Ethics. If an employee does not believe it appropriate or is not comfortable following those procedures, then he or she may contact the Audit Committee of the Board, or any director who is a member of that Committee, at the principal executive offices of the Company. If the concern requires confidentiality, including keeping identity anonymous, then this confidentiality will be protected, except to the extent necessary to conduct an effective investigation or as required under applicable law, regulation or legal proceedings.

No Retaliation

As stated in Sealed Air's Code of Conduct, Sealed Air is committed to protecting employees who make good faith reports or complaints of possible violations of this Code of Ethics from reprisals or retaliation. On the other hand, an employee, including a Senior Financial Executive, who participates in or conceals a violation of this Code of Ethics may be subject to disciplinary action, including the possibility of termination of employment.

Waivers

Senior Financial Executives should understand that waivers or exceptions to our Code of Ethics and Code of Conduct will be granted only in advance and only under exceptional circumstances. A waiver of either Code for any corporate officer may be made only by the Board or a committee of the Board and will be promptly disclosed to stockholders to the extent required under applicable law and New York Stock Exchange regulations.