

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information						
1a Name of plan <u>SAC RESTORATION PLAN FOR CRYOVAC EMPLOYEES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>007</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1998</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>007</u>	1c Effective date of plan <u>04/01/1998</u>			
1b Three-digit plan number (PN) ▶	<u>007</u>						
1c Effective date of plan <u>04/01/1998</u>							
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SEALED AIR CORPORATION</u> <u>200 RIVERFRONT BOULEVARD</u> <u>ELMWOOD PARK, NJ 07407</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>65-0654331</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>201-791-7600</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>326100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>65-0654331</u>		2c Sponsor's telephone number <u>201-791-7600</u>		2d Business code (see instructions) <u>326100</u>	
2b Employer Identification Number (EIN) <u>65-0654331</u>							
2c Sponsor's telephone number <u>201-791-7600</u>							
2d Business code (see instructions) <u>326100</u>							

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2014</u>	<u>MICHAEL KONCHAN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2014</u>	<u>MICHAEL KONCHAN</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		3c Administrator's telephone number
a Sponsor's name		
4b EIN		
4c PN		
5 Total number of participants at the beginning of the plan year		5 2238
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants		6a 1566
b Retired or separated participants receiving benefits		6b 370
c Other retired or separated participants entitled to future benefits		6c 196
d Subtotal. Add lines 6a , 6b , and 6c		6d 2132
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 30
f Total. Add lines 6d and 6e		6f 2162
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)
		(4) ☒ C (Service Provider Information)
		(5) ☒ D (DFE/Participating Plan Information)
		(6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SAC RESTORATION PLAN FOR CRYOVAC EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SEALED AIR CORPORATION</u>	D Employer Identification Number (EIN) <u>65-0654331</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>30274831</u>
b Actuarial value	2b <u>29846932</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>380</u> <u>22634701</u>
b For terminated vested participants.....	3b <u>207</u> <u>4861695</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>2161</u>
(2) Vested benefits	3c(2) <u>3582634</u>
(3) Total active.....	3c(3) <u>1651</u> <u>3584795</u>
d Total.....	3d <u>2238</u> <u>31081191</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.60</u> %
6 Target normal cost	6 <u>875147</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/13/2014</u>
	Signature of actuary	Date
<u>JOSEPH GAMZON</u>	Type or print name of actuary	<u>14-06924</u>
		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	Firm name	<u>212-309-3400</u>
		Telephone number (including area code)
<u>335 MADISON AVENUE</u> <u>NEW YORK, NY 10017</u>	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	678878	529267
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	342155	0
9 Amount remaining (line 7 minus line 8)	336723	529267
10 Interest on line 9 using prior year's actual return of <u>10.80</u> %	36366	57161
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.95</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	373089	586428

Part III Funding Percentages		
14 Funding target attainment percentage	14	92.94 %
15 Adjusted funding target attainment percentage	15	89.89 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.38 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/07/2013	185000				
01/08/2014	372287				
09/15/2014	229243				
07/09/2014	367722				
			Totals ►	18(b)	1154252
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1064156

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	875147
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		2193776	702007
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	1577154
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	373089	586428	959517
36 Additional cash requirement (line 34 minus line 35).....	36		617637
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		1064156
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	446519
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	446519
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
A Name of plan SAC RESTORATION PLAN FOR CRYOVAC EMPLOYEES	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 SEALED AIR CORPORATION	D Employer Identification Number (EIN) 65-0654331

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	210242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

K&L GATES, LLP

25-0921018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	12209	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2013</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan SAC RESTORATION PLAN FOR CRYOVAC EMPLOYEES	B Three-digit plan number (PN) ▶	007
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SEALED AIR CORPORATION	D Employer Identification Number (EIN) 65-0654331	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: SEALED AIR MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): SEALED AIR CORPORATION

c EIN-PN 65-1682767-025	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33409129
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>SAC RESTORATION PLAN FOR CRYOVAC EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEALED AIR CORPORATION</u>	D Employer Identification Number (EIN) <u>65-0654331</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		969252
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	30274832	33409129
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30274832	34378381

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	144766	144766
k Total liabilities (add all amounts in lines 1g through 1j)	1k	144766	144766

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30130066	34233615
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1154252	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1154252
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		5532774
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6687026

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2355073	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2355073
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	228404	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		228404
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2583477

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4103549
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK

(2) EIN: 22-1478099

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>SAC RESTORATION PLAN FOR CRYOVAC EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEALED AIR CORPORATION</u>	D Employer Identification Number (EIN) <u>65-0654331</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>65-1682767</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 62% Investment-Grade Debt: 38% High-Yield Debt: 0% Real Estate: 0% Other: 0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Independent Auditor's Report

To the Plan Administrator
Sealed Air Corporation Restoration Plan for Cryovac Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sealed Air Corporation Restoration Plan for Cryovac Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2013 and 2012, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

CohnReznick LLP

Roseland, New Jersey
October 13, 2014

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Sealed Air Corporation
EIN/PN	65-0654331/007
Plan Name	Sealed Air Corporation Restoration Plan for Cryovac Employees
Valuation Date	January 1, 2013
Enrolled Actuary	Joseph Gamzon
Enrollment Number	14-06924

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

Schedule SB, Line 15
Description of Weighted Average Retirement Age
as of January 1, 2013

The segment rates used to determine the AFTAP differ from those used to determine the minimum required contribution which reflects HATFA. The AFTAP reported on line 15 was certified on September 30, 2013 and reflects segment rates with corridors of MAP-21, not revised for HATFA. The discount rate used to determine the AFTAP is the segment rates with applicable month code of 4 as follows:

1 st Segment:	4.94%
2 nd Segment:	6.15%
3 rd Segment:	6.76%

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2013

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000,000	1.000	0.030	1.650
56	0.04	970,000	0.970	0.039	2.173
57	0.05	931,200	0.931	0.047	2.654
58	0.06	884,640	0.885	0.053	3.079
59	0.07	831,562	0.832	0.058	3.434
60	0.08	773,352	0.773	0.062	3.712
61	0.09	711,484	0.711	0.064	3.906
62	0.20	647,451	0.647	0.129	8.028
63	0.20	517,960	0.518	0.104	6.526
64	0.20	414,368	0.414	0.083	5.304
65	0.25	331,495	0.331	0.083	5.387
66	0.25	248,621	0.249	0.062	4.102
67	0.25	186,466	0.186	0.047	3.123
68	0.25	139,849	0.140	0.035	2.377
69	0.25	104,887	0.105	0.026	1.809
70	1.00	78,665	0.079	0.079	5.507
Average age at retirement					62.772
Rounded for Schedule SB, Line 22					63

Plan Name: Sealed Air Corporation Restoration Plan for Cryovac Employees
 EIN / PN: 65-0654331/007
 Plan Sponsor: Sealed Air Corporation
 Valuation Date: January 1, 2013

Schedule SB, Line 24
Change in Actuarial Assumptions
as of January 1, 2013

Other than the prescribed change in funding discount rate and mortality, the following changes in assumptions and methods were made as part of this valuation:

- The expected rate of earnings for purposes of development of the actuarial value of assets was changed from 7.30% for the 2012 plan year to 7.00% for the 2013 plan year to reflect the current asset allocation.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2013

Attained Age	Attained Years of Credited Service ¹														
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35-39	0	0	0	0	0	1	1	45	0	0	0	0	0	47	
	0	0	0	0	0	0	96,783	66,361	0	0	0	0	0	65,597	
40-44	0	0	0	0	1	0	3	166	59	0	0	0	0	229	
	0	0	0	0	0	0	59,937	71,539	72,479	0	0	0	0	71,317	
45-49	0	0	0	0	0	1	3	143	126	39	0	0	0	312	
	0	0	0	0	0	0	46,074	80,130	80,281	71,644	0	0	0	78,546	
50-54	0	0	0	0	0	0	1	82	102	188	4	0	0	377	
	0	0	0	0	0	0	63,015	68,077	84,884	76,025	94,436	0	0	76,854	
55-59	0	0	0	0	0	0	1	74	62	77	132	14	0	360	
	0	0	0	0	0	0	69,835	80,422	84,588	81,874	83,140	67,327	0	81,908	
60-64	0	0	0	0	0	0	2	43	42	31	57	77	3	255	
	0	0	0	0	0	0	27,256	58,973	70,702	83,908	85,326	82,933	57,808	76,799	
65-69	0	0	0	0	0	0	0	10	9	7	10	17	11	64	
	0	0	0	0	0	0	0	77,278	81,886	100,233	72,012	92,908	85,270	85,139	
70 & over	0	0	0	0	0	0	0	2	1	2	1	0	1	7	
	0	0	0	0	0	0	0	38,021	53,634	72,357	74,161	0	183,898	76,064	
Total	0	0	0	0	1	2	11	565	401	344	204	108	15	1,651	
	0	0	0	0	0	0	54,743	72,988	79,936	78,019	83,383	82,480	86,353	77,497	
Average:	Age	53	Number of Participants:				Fully vested			1,651	Males			1,313	
	Service	24					Partially vested			0	Females			338	

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Sealed Air Corporation Restoration Plan for Cryovac Employees
 EIN / PN: 65-0654331/007
 Plan Sponsor: Sealed Air Corporation
 Valuation Date: January 1, 2013

SCHEDULE SB, Part V – Statement of Actuarial Assumptions and Methods

Plan Sponsor

Sealed Air Corporation

EIN/PN

65-0654331/007

Discount Rates

Current plan year PPA effective interest rate: 6.60%

Prior plan year PPA effective interest rate: 6.95%

Interest rate basis:

● Applicable month	September
● Yield curve basis	3-Segment Rates
● HATFA applied for funding	Yes
● HATFA applied for benefit restrictions	Yes
● Transition election	No

Interest rates:

	Reflecting HATFA Corridors	Not Reflecting Corridors
● First segment rate	5.23%	1.75%
● Second segment rate	6.51%	4.62%
● Third segment rate	7.16%	5.72%
● Effective interest rate	6.60%	4.81%

Annual rates of increase

● Compensation	3.50%
● Future Social Security wage bases	5.00%
● Statutory limits on compensation	2.50%

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB, Part V – Statement of Actuarial Assumptions and Methods

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related Expenses

The amount included this year for plan-related expenses is \$250,000.

Mortality

For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Restoration Participants	
Percentage retiring during the year	
Age	Probability
55	3.0%
56	4.0
57	5.0
58	6.0
59	7.0
60	8.0
61	9.0
62	20.0
63	20.0
64	20.0
65	25.0
66	25.0
67	25.0
68	25.0
69	25.0
70	100.0

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB, Part V – Plan Provision

Disability Rates

Sample rates at which participants become disabled by age are shown below:

Restoration Participants	
Percentage becoming disabled during the year	
Age	Probability
25	0.04%
30	0.05
35	0.06
40	0.07
45	0.16
50	0.36
55	0.56
60	0.88

Disabled mortality

The RP-2000 Mortality Tables for males and females.

Benefit Commencement Age

Restoration Participants: All benefits for active participants are assumed to commence at age 65, regardless of the age at which they retire.

Assumed Future Profit Sharing Contributions (not applicable to former Cedar Rapids participants)

Profit Sharing Contributions are assumed to be 7.00% for each future year.

Representative termination rates not due to disability, retirement or mortality

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB, Part V – Plan Provision

Restoration Participants	
Percentage leaving during the year	
Age	Probability
25	7.0%
30	5.0
35	4.0
40	3.5
45	3.0
50	2.5
55	2.0

Form of Payment

Participants are assumed to elect the single life annuity.

Marriage

80% of all participants are assumed to have eligible spouses. Males are assumed to be three years older than female spouses.

Employees

It was assumed there will be no new or rehired employees.

Plan Compensation (not applicable to former Cedar Rapids participants)

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB, Part V – Plan Provision

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant Data

Employee data as of the valuation date was supplied by the employer via secure website as of the valuation date.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2013 is used to determine the maximum deductible contribution for the tax year ending December 31, 2013.

Benefits not Included in Valuation

None.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed change in funding discount rate and mortality, the following changes in assumptions and methods were made as part of this valuation:

- The expected rate of earnings for purposes of development of the actuarial value of assets was changed from 7.30% for the 2012 plan year to 7.00% for the 2013 plan year to reflect the current asset allocation.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB, Part V – Plan Provision

Plan Sponsor

Sealed Air Corporation

Plan

Sealed Air Corporation Restoration Plan for Cryovac Employees

Effective Date and Most Recent Amendment

The Plan is effective April 1, 1998 and most recently amended effective January 1, 2011.

Merger Date

Effective May 25, 2009, all assets and liabilities associated with the Sealed Air Corporation Pension Plan for Eligible Union Employees in Cedar Rapids, IA were merged into the Sealed Air Corporation Restoration Plan for Cryovac Employees.

Plan Year

The twelve-month period ending December 31.

Eligibility

Each salaried employee of the Employer who was a participant under the Prior Grace Plan immediately prior to the Effective Date and who became an employee of Sealed Air Corporation as of the effective date.

Credited Service

All years of service accrued under the Prior Grace Plan for service with W. R. Grace Co. through March 31, 1998, excluding certain additional service credited to Participants in the Prior Grace Plan by W. R. Grace Co. in connection with the March 31, 1998 spin off, and all future service under this Plan.

Compensation

Compensation includes wages, salaries, bonuses and commissions for services rendered to the extent that the amounts are included in gross income.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB, Part V – Plan Provision

Final Average Compensation

Average Compensation during the highest paid 60 consecutive months of the last 180 months of continuous employment.

Prior Grace Benefit

W. R. Grace & Co. Retirement Plan for Salaried Employees as effective on March 31, 1998.

Assumed Profit Sharing Plan Accrued Benefit

A hypothetical benefit determined by crediting 8.5% interest to each year's employer contributions to the Profit Sharing Plan from date of contribution through date of determination then, summing all these adjusted contributions and further converting the result to an annual benefit payable for the life of the participant.

Covered Compensation

The average of the social security taxable wage bases in effect for the 35 years ending with the year a Participant attains social security normal retirement age.

Normal Retirement Benefit

Eligibility: Age 65

Benefit:

Amount A less the sum of Amount B and Amount C, where:

Amount A = 1.0% of Final Average Compensation plus 0.4% of Final Average Compensation in excess of the Participant's Covered Compensation level, multiplied by total Credited Service.

Amount B = The participant's Prior Grace Plan Accrued Benefit.

Amount C = The Participant's Assumed Profit Sharing Plan Accrued Benefit.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB, Part V – Plan Provision

Early Retirement Benefit

Eligibility: Age 55

Benefit: Amount A less the sum of Amount B and Amount C, where:

Amount A = 1.0% of Final Average Compensation plus 0.4% of Final Average Compensation in excess of the Participant's Covered Compensation level, multiplied by total Credited Service and further multiplied by actuarial equivalent factors.

Amount B = The participant's Prior Grace Plan Accrued Benefit reduced by the Early Retirement factors as in effect on March 31, 1998 under the Prior Grace Plan.

Amount C = The Participant's Assumed Profit Sharing Plan Accrued Benefit.

Vested Retirement Benefit

Eligibility: 5 Years of Vesting Service

Benefit: Normal Retirement Benefit calculated with Credited Service and Final Average Compensation as of date of separation from service and payable at Normal Retirement Date.

Pre- Retirement Death Benefit

Eligibility: 5 Years of Vesting Service or attainment of age 55.

Benefit: 75% of the Normal Retirement Benefit the Participant would have received under the 75% joint and survivor annuity option commencing on the Participant's 65th birthday.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2013

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	1/1/2013	685,835	7	685,835	115,430
2	Surplus	1/1/2012	(3,121,922)	6	(2,785,315)	(529,867)
3	Shortfall	1/1/2011	1,114,310	5	829,983	183,337
4	Shortfall	1/1/2010	5,544,567	4	3,463,273	933,107
Total					2,193,776	702,007

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2013

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SAC RESTORATION PLAN FOR CRYOVAC EMPLOYEES	B Three-digit plan number (PN) ►	007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SEALED AIR CORPORATION	D Employer Identification Number (EIN) 65-0654331	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a		30,274,831
b Actuarial value	2b		29,846,932
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	380	22,634,701
b For terminated vested participants.....	3b	207	4,861,695
c For active participants:			
(1) Non-vested benefits	3c(1)		2,161
(2) Vested benefits	3c(2)		3,582,634
(3) Total active.....	3c(3)	1,651	3,584,795
d Total.....	3d	2,238	31,081,191
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5		6.60 %
6 Target normal cost	6		875,147

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Joseph Gamzon JG Signature of actuary	<div style="text-align: center;"> <u>10/13/14</u> Date </div> <div style="text-align: center;"> 14-06924 Most recent enrollment number </div> <div style="text-align: center;"> (212) 309-3400 Telephone number (including area code) </div>
JOSEPH GAMZON Type or print name of actuary		
TOWERS WATSON DELAWARE INC. Firm name		
335 MADISON AVENUE NEW YORK NY 10017 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2013 v. 130118**

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

Beginning of Year 2017 and Remaining Balance		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	678,878	529,267
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	342,155	0
9	Amount remaining (line 7 minus line 8)	336,723	529,267
10	Interest on line 9 using prior year's actual return of <u>10.80</u> %	36,366	57,161
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b	Interest on (a) using prior year's effective interest rate of <u>6.95</u> % except as otherwise provided (see instructions)		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	373,089	586,428

Part III Funding Percentages

14	Funding target attainment percentage.....	14	92.94 %
15	Adjusted funding target attainment percentage	15	89.89 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	95.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10/07/2013	185,000						
01/08/2014	372,287						
09/15/2014	229,243						
07/09/2014	367,722						
			Totals ►	18(b)	1,154,252	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,064,156

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 5.23 %	2nd segment: 6.51 %	3rd segment: 7.16 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	875,147	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	2,193,776		702,007
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	1,577,154	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	373,089	586,428	959,517
36 Additional cash requirement (line 34 minus line 35).....	36	617,637	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,064,156	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	446,519	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	446,519	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

**Sealed Air Corporation Restoration Plan
for Cryovac Employees**

**Financial Statements
and Independent Auditor's Report**

December 31, 2013 and 2012

Sealed Air Corporation Restoration Plan for Cryovac Employees

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Independent Auditor's Report

To the Plan Administrator
Sealed Air Corporation Restoration Plan for Cryovac Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sealed Air Corporation Restoration Plan for Cryovac Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2013 and 2012, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

CohnReznick LLP

Roseland, New Jersey
October 13, 2014

Sealed Air Corporation Restoration Plan for Cryovac Employees

Statements of Net Assets Available for Benefits December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets:		
Investments, at fair value:		
Plan interest in Master Trust	\$ 33,409,129	\$ 30,274,832
Employer contribution receivable	<u>969,252</u>	<u>-</u>
Total assets	<u>34,378,381</u>	<u>30,274,832</u>
Liabilities - other liabilities	<u>144,766</u>	<u>144,766</u>
Net assets available for benefits	<u><u>\$ 34,233,615</u></u>	<u><u>\$ 30,130,066</u></u>

See Notes to Financial Statements.

Sealed Air Corporation Restoration Plan for Cryovac Employees

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Additions:		
Investment income:		
Plan interest in Master Trust investment income, net	\$ 5,532,774	\$ 3,017,257
Employer contributions	<u>1,154,252</u>	<u>1,176,550</u>
Total additions	<u>6,687,026</u>	<u>4,193,807</u>
Deductions:		
Benefits paid to participants	2,378,869	2,336,786
Annuity contract reimbursements	<u>(23,796)</u>	<u>(54,125)</u>
Total benefits paid	2,355,073	2,282,661
Trustee compensation and expense	<u>228,404</u>	<u>162,030</u>
Total deductions	<u>2,583,477</u>	<u>2,444,691</u>
Net increase	4,103,549	1,749,116
Net assets available for benefits:		
Beginning of year	<u>30,130,066</u>	<u>28,380,950</u>
End of year	<u>\$ 34,233,615</u>	<u>\$ 30,130,066</u>

See Notes to Financial Statements.

Sealed Air Corporation Restoration Plan for Cryovac Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 1 - Description of Plan

The following description of the Sealed Air Corporation Restoration Plan for Cryovac Employees (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan sponsored by Sealed Air Corporation (the "Company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is administered by the Company's Retirement Committee. The Retirement Committee has overall responsibility for the operation and administration of the Plan. The Retirement Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Effective March 31, 1998, the specialty chemicals and other nonpackaging businesses of the Company, formerly named W. R. Grace & Co., and its subsidiaries were spun off to the Company's shareholders by the distribution to them of all of the issued and outstanding shares of the common stock of a wholly-owned subsidiary of the Company, which is now named W. R. Grace & Co. ("Grace"). Prior to the spin-off, the Company sponsored the W. R. Grace & Co. Retirement Plan for Salaried Employees (the "Prior Grace Plan"). Grace assumed sponsorship of the Prior Grace Plan in connection with the spin-off. Since then, Grace has been unaffiliated with the Company.

Effective April 1, 1998, the Company established the Plan, which covers only the eligible employees of the Company and the Company's subsidiary, Cryovac, Inc., who were participants in the Prior Grace Plan immediately prior to March 31, 1998. The credited service of a participant includes, subject to Plan limitations, the participant's credited service under and as defined in the Prior Grace Plan as of March 31, 1998.

Effective May 25, 2009, the Sealed Air Corporation Pension Plan for Eligible Union Employees in Cedar Rapids, IA ("Cedar Rapids") was merged into the Plan. The merged Cedar Rapids plan participants remain subject post-merger to the Cedar Rapids plan's benefit accrual, vesting and benefit payment structures.

Pension benefits

Plan participants are eligible for their plan benefit after terminating employment with vested rights. Other than Cedar Rapids participants, a participant's accumulated benefit becomes fully vested upon the earliest of the participant's (i) becoming permanently disabled while in service, (ii) completion of five years of vesting service, as defined, or (iii) attainment of age 55 while in service. Cedar Rapids participants' accumulated benefit becomes fully vested upon the completion of five years of vesting service. All benefits that do not become vested are forfeited and applied to reduce the contributions required to be made by the Company as determined by the Plan's consulting actuary.

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Notes to Financial Statements December 31, 2013 and 2012

The annual pension benefit for a participant, other than Cedar Rapids participants, who separates from service upon attainment of age 65 shall be an annual amount equal to the excess of the participant's accumulated benefits over the sum of the participant's Prior Grace Plan accrued benefit and the participant's assumed Sealed Air Corporation Profit-Sharing Plan accrued benefit ("Assumed Profit-Sharing Plan Accrued Benefit"), as defined. The participant's accumulated plan benefit equals the sum of 1% of the participant's final average compensation, as defined; multiplied by the participant's credited service; as defined; and 0.4% of the participant's final average compensation, as defined in excess of the participant's covered compensation, as defined; multiplied by the participant's credited service. A hypothetical benefit related to the Assumed Profit-Sharing Plan Accrued Benefit is determined by crediting 8.5% interest to each year's employer contribution through the date of the determination, then summing all the adjusted contributions, and further converting the result to a monthly benefit payable for the life of the participant.

The annual pension benefit for a Cedar Rapids participant who separates from service upon attainment of age 65 shall be an amount equal to the participant's credited service multiplied by the benefit rate in effect at the time of termination. Effective May 1, 2006 this rate is \$34.50. Plan participants are eligible for their plan benefit after terminating employment with vested rights. A participant's credited service shall be the number of full years and completed months of the participant's Continuous Employment.

Normal retirement date is the first day of the month coinciding with or next following attainment of age 65. A participant may elect early retirement at age 55. Other than Cedar Rapids participants, the benefits payable to a participant on an early retirement date are actuarially reduced. Cedar Rapids participants' early retirement benefits are reduced by 1/3 of 1% for each month by which the annuity starting date precedes the first day of the month in which the participant attains age 62. The normal method of payment for unmarried participants is a life annuity and for married participants is a joint and 50% survivor annuity. Participants may elect optional methods, as defined, of payments if a qualified waiver, as defined, is in effect.

Death benefits

In the event of a vested participant's death prior to attaining the normal retirement date, the participant's surviving spouse shall generally be paid an amount equal to the benefit that would have been received if the participant had terminated service on the date of death and commenced receiving an immediate retirement benefit under the Plan in the form of a joint and 75% survivor annuity. Unless the surviving spouse consents, distribution of the spouse's death benefit shall not commence prior to the date the participant would have attained age 65. If a participant dies following the commencement of benefit payments, the benefits payable following such participant's death shall be as provided by the method of payment selected by the participant.

Sealed Air Corporation Restoration Plan for Cryovac Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 2 - Summary of significant accounting policies

Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments held by the Sealed Air Corporation Master Retirement Trust ("Master Trust") are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Master Trust's valuation policies utilizing information provided by the investment advisers, trustees, and insurance company. See Note 5 for discussion of fair value measurements.

Purchases and sales are recorded in the Master Trust on a trade-date basis. Interest income is recognized in the Master Trust on the accrual basis. Dividends are recorded in the Master Trust on the ex-dividend date. The Plan interest in the Master Trust investment income includes the Master Trust's gains and losses on investments bought and sold, as well as held during the year.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Administrative expenses, to the extent not paid by the Plan, are paid by the Company. Administrative expenses paid by the Master Trust on behalf of the Plan were \$114,397 and \$65,488 for the years ended December 31, 2013 and 2012, respectively, and are included in the Plan's interest in Master Trust investment income, net, in the accompanying statements of changes in net assets available for benefits.

Trustee compensation and expenses, to the extent not paid by the Plan, are paid by the Company. Trustee compensation and expenses paid directly by the Plan were \$228,404 and \$162,030 for the years ended December 31, 2013 and 2012, respectively.

Subsequent events

The Plan has evaluated events and transactions for potential recognition and disclosure through October 13, 2014, which is the date the financial statements were available to be issued.

Sealed Air Corporation Restoration Plan for Cryovac Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 3 - Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The amount of contributions required each year is determined by the actuary using the traditional unit credit method, which includes the annual normal cost plus an amount to amortize the unfunded actuarial liability, if any, over periods ranging from 5 to 30 years. The Company made contributions totaling \$1,154,252 and \$1,176,550 for the years ended December 31, 2013 and 2012, respectively. There was \$969,252 outstanding as of December 31, 2013 and no contributions outstanding as of December 31, 2012. The Company's contributions for 2013 and 2012 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note 4 - Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those estimated future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Towers Watson and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2012 were as follows:

- (i) Assumed investment return is 3.8%;
- (ii) Mortality rates were based upon the prescribed mortality assumption under Section 430(h)(3)(a) of the IRC using static tables with separate mortality rates for annuitants and nonannuitants for the 2013 valuation;
- (iii) Assumed normal retirement age is based on rates of probability from ages 55 to 70.

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Notes to Financial Statements December 31, 2013 and 2012

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2013. Had the valuation been performed as of December 31, there would be no material differences.

A summary of accumulated plan benefits as of December 31, 2012 is as follows:

Actuarial present value of accumulated plan benefits:	
Participants currently receiving benefits	\$28,370,042
Other participants	<u>13,174,407</u>
Total vested benefits	41,544,449
Nonvested benefits	<u>1,659</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$41,546,108</u></u>

The change in accumulated plan benefits for the year ended December 31, 2012 is as follows:

Actuarial present value of accumulated plan benefits	
at January 1, 2012:	<u>\$37,411,756</u>
Increase (decrease) during the year:	
Benefits accumulated	847,683
Actuarial losses	315,408
Increase for interest due to the decrease in	
discount period	1,707,433
Benefits paid	(2,282,661)
Change of assumptions	<u>3,546,489</u>
Net increase	<u><u>4,134,352</u></u>
Actuarial present value of accumulated plan benefits	
at December 31, 2012	<u><u>\$41,546,108</u></u>

Note 5 - Interest in Master Trust

The Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Northern Trust Company ("Trustee" or "Northern Trust").

Sealed Air Corporation Restoration Plan for Cryovac Employees

Notes to Financial Statements December 31, 2013 and 2012

The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. At December 31, 2013 and 2012, the Plan's interest in the net assets of the Master Trust was approximately 60.5% and 61.5%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the Plan based upon average monthly balances invested by each plan.

The following table presents the fair values of investments for the Master Trust:

	<u>2013</u>	<u>2012</u>
Investments at fair value:		
Cash and cash equivalents	\$ 725,496	\$ 1,329,176
Common/collective trusts	<u>54,472,680</u>	<u>47,881,718</u>
Totals	55,198,176	49,210,894
Accrued investment income	<u>118</u>	<u>326</u>
Total net assets	<u>\$55,198,294</u>	<u>\$49,211,220</u>
Plan interest in Master Trust	<u>\$33,409,129</u>	<u>\$30,274,832</u>

Investments that represent 5 percent or more of the Master Trust's net asset are as follows:

	<u>2013</u>	<u>2012</u>
NT Collective S&P 500 Index Fund - Lending	\$37,314,957	\$30,347,775
NT Collective Aggregate Bond Index Fund - Lending	17,157,723	17,533,943

Investment income, net, for the Master Trust for the years ended December 31, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
Interest	\$ 837	\$ 5,555
Net appreciation in fair value of investments:		
Common/collective trusts	9,265,962	4,952,751
Less administrative expenses	<u>(188,219)</u>	<u>(105,794)</u>
Total investment income, net	<u>\$9,078,580</u>	<u>\$4,852,512</u>

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Notes to Financial Statements December 31, 2013 and 2012

The following are the changes in net assets for the Master Trust for the years ended December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Changes in net assets:		
Investment income	\$ 9,078,580	\$ 4,852,512
Net transfers	(2,768,017)	540,896
Trustee compensation and expense	<u>(323,489)</u>	<u>(259,247)</u>
Net increase	5,987,074	5,134,161
Net assets available for benefits:		
Beginning of year	<u>49,211,220</u>	<u>44,077,059</u>
End of year	<u>\$55,198,294</u>	<u>\$49,211,220</u>

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Master Trust has the ability to access.

Level 2: Inputs to valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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Notes to Financial Statements December 31, 2013 and 2012

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Cash and cash equivalents are valued at amortized cost, which approximates fair value.

Common/collective trusts are valued at the net asset value ("NAV") of units of a bank collective trust. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it was determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchase and sales) may occur daily.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2013 and 2012:

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents		\$ 725,496		\$ 725,496
Common/collective trusts		<u>54,472,680</u>		<u>54,472,680</u>
Total assets at fair value	<u>\$ -</u>	<u>\$55,198,176</u>	<u>\$ -</u>	<u>\$55,198,176</u>

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents		\$ 1,329,176		\$ 1,329,176
Common/collective trusts		<u>47,881,718</u>		<u>47,881,718</u>
Total assets at fair value	<u>\$ -</u>	<u>\$49,210,894</u>	<u>\$ -</u>	<u>\$49,210,894</u>

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Notes to Financial Statements December 31, 2013 and 2012

Fair value of investments in entities that use NAV

The following table summarizes the Master Trust's investments measured at fair value based on NAV per share at December 31, 2013 and 2012, respectively:

	Fair Value		Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	<u>2013</u>	<u>2012</u>		
NT Collective Short Term Investment Fund	\$ 725,496	\$ 1,329,176	Daily	Daily
NT Collective S&P 500 Index Fund - Lending	37,314,957	30,347,775	Daily	Daily
NT Collective Aggregate Bond Index Fund - Lending	<u>17,157,723</u>	<u>17,533,943</u>	Daily	Daily
Totals	<u>\$55,198,176</u>	<u>\$49,210,894</u>		

There are no unfunded commitments at December 31, 2013 and 2012.

NT Collective Short Term Investment Fund

The Collective Short Term Investment Fund is composed of high-grade money market instruments with short maturities. The fund's objective is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Liquidity is emphasized to provide for redemption of units on any business day. Principal preservation is also a prime objective. High quality securities are used in this fund. Within quality, maturity and sector diversification guidelines, investments are made in those securities with the most attractive yields. Admissions and withdrawals are daily. Interest is accrued daily and distributed monthly.

NT Collective S&P 500 Index Fund - Lending

The primary objective of the Collective S&P 500 Index Fund, a collective fund for qualified plans, is to approximate the risk and return characterized by the S&P 500 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. To achieve its objective, the fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. The fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Aggregate Bond Index Fund - Lending

The primary objective of the Collective Aggregate Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Aggregate Bond Index. The fund may hold units of participation in any fixed income collective fund established and maintained by the Trustee or any of its

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affiliates. The fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This fund may participate in securities lending. Redemptions are paid on a bi-monthly basis.

Note 6 - Annuity contract reimbursements

The Plan receives certain payments under annuity contracts between the Plan and certain insurance companies. The payments received under such annuity contracts are used by the Plan to offset benefit payments and have been reflected in the accompanying statements of changes in net assets available for benefits as annuity contract reimbursements.

Certain final determinations and accountings are necessary with respect to certain annuity contracts as a result of the spin-off in Note 1. The Plan administrator believes the final outcome of such matters will not have a material effect on the Plan's financial statements.

Note 7 - Other liabilities

Prior to the spin-off described in Note 1, substantially all of the assets of the Cedar Rapids plan were commingled with the assets of certain other retirement plans sponsored by Grace in the trust fund of W.R. Grace & Co. Retirement Plans (the "Grace Trust"). As a result of the merger of the Cedar Rapids plan, the Plan recorded a liability to the Grace Trust. Subsequent to the spin-off described in Note 1, the Grace Trust transferred a portion of the net assets of the Cedar Rapids plan, based on an estimate of the market value of such assets on August 20, 1998, to the Master Trust. The amount included in other liabilities in the statements of net assets available for benefits as of December 31, 2013 and 2012 represents the amount reported by the Trustee in a letter dated June 29, 1999. The amount to be delivered in connection with the transfer of assets has not been finalized due to the pending Grace Chapter 11 bankruptcy proceedings. Accordingly, such amount is subject to change upon final determination. However, the Company does not believe that the final amount will be materially different than the amount included in other liabilities in the statements of net assets available for benefits as of December 31, 2013 and 2012.

Effective February 3, 2014, the Plan Sponsor entered into a settlement agreement whereby these amounts outstanding will be released.

Note 8 - Plan termination

In the event of the termination of the Plan, after any expenses have been paid, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated.

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of

Sealed Air Corporation Restoration Plan for Cryovac Employees

Notes to Financial Statements December 31, 2013 and 2012

annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as prescribed in ERISA.
- c. All other vested benefits (i.e., vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 9 - Tax status

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated March 26, 2013, that the Plan and related trust documents meet the requirements of applicable sections of the Internal Revenue Code ("IRC"). Although, the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

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Note 10 - Certified investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Plan interest in Master Trust at December 31, 2013 and 2012, and Plan interest in Master Trust investment income for the years then ended, that is disclosed in the accompanying financial statements, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee of the Plan.

Note 11 - Related party transactions and party-in-interest transactions

The Master Trust invests in funds managed by Northern Trust Company. Northern Trust Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Note 12 - Risks and uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions, when made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.