

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
---	---	---

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 RETIREMENT PLAN FOR FORMPAC NON-UNION HOURLY EMPLOYEES</u>	1b Three-digit plan number (PN) ▶	<u>006</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SEALED AIR CORPORATION SAC</u> <u>200 RIVERFRONT BOULEVARD</u> <u>ELMWOOD PARK, NJ 07407-1033</u>	1c Effective date of plan <u>04/01/1998</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	Filed with authorized/valid electronic signature.	10/14/2014	MICHAEL KONCHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2014	MICHAEL KONCHAN
	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)

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

Form 5500 (2013)
v. 130118

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: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	632
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	377
b Retired or separated participants receiving benefits		6b	84
c Other retired or separated participants entitled to future benefits		6c	166
d Subtotal. Add lines 6a , 6b , and 6c		6d	627
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	8
f Total. Add lines 6d and 6e		6f	635
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	6
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: 1B 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		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	
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 (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (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
--	--	---

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 RETIREMENT PLAN FOR FORMPAC NON-UNION HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SEALED AIR CORPORATION SAC</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>18936388</u>
b Actuarial value	2b <u>18679054</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>77</u> <u>4941354</u>
b For terminated vested participants.....	3b <u>167</u> <u>3418307</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>249230</u>
(2) Vested benefits	3c(2) <u>10415814</u>
(3) Total active.....	3c(3) <u>389</u> <u>10665044</u>
d Total.....	3d <u>633</u> <u>19024705</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>6.75 %</u>
6 Target normal cost	6 <u>558923</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 E. GAMZON</u>		<u>14-06924</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>		<u>212-309-3400</u>
Firm name		Telephone number (including area code)
<u>335 MADISON AVENUE</u> <u>NEW YORK, NY 10017-4605</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)	1865	10030
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1865	10030
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.73</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		69520
b Interest on (a) using prior year's effective interest rate of <u>7.11</u> % except as otherwise provided (see instructions)		4097
c Total available at beginning of current plan year to add to prefunding balance		73617
d Portion of (c) to be added to prefunding balance		62438
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	62438

Part III Funding Percentages		
14 Funding target attainment percentage	14	97.85 %
15 Adjusted funding target attainment percentage	15	93.33 %
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	100.01 %
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
07/09/2014	149176				
09/15/2014	688658				
			Totals ►	18(b)	837834 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	751114
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

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 64
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	
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	558923	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	408089	68684	
b Waiver amortization installment		0	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	627607	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	62438	62438
36 Additional cash requirement (line 34 minus line 35).....	36	565169	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	751114	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	185945	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	62438	
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 RETIREMENT PLAN FOR FORMPAC NON-UNION HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 SEALED AIR CORPORATION SAC	D Employer Identification Number (EIN) 65-0654331	

Part I	Service Provider Information (see instructions)
--------	---

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
--

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

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

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

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

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

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

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

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

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

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

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

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	89383	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.H. COHN, LLP

22-1478099

(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?
10 50	NONE	14297	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>
---	---	--

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan SAC RETIREMENT PLAN FOR FORMPAC NON-UNION HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	006
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SEALED AIR CORPORATION SAC	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 65-0654331-025	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21789165
--	--	--

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):

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.	<small>OMB No. 1210-0110</small> 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 RETIREMENT PLAN FOR FORMPAC NON-UNION HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEALED AIR CORPORATION SAC</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)		837834
(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)	18936388	21789165
(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	18936388	22626999

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18936388	22626999
---	-----------	----------	----------

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)	837834	
(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)		837834
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)		3620320
(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		4458154

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	582639	
(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)		582639
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)	110390	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	74514	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		184904
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		767543

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3690611
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.
---	--	--

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>SAC RETIREMENT PLAN FOR FORMPAC NON-UNION HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEALED AIR CORPORATION SAC</u>	D Employer Identification Number (EIN) <u>65-0654331</u>

Part I	Distributions
---------------	----------------------

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)
----------------	--

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
-----------------	-------------------

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
--	-----------------------------------	-----------------------------------	-------------------------------	--

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.
----------------	---

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 Retirement Plan for Formpac Non-Union Hourly Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly 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 8, 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 Northern Trust Company 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

Schedule SB, Line 24 Change in Actuarial Assumptions

The following change in assumptions has been made since the prior 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 Retirement Plan for Formpac Non-Union Hourly Employees
EIN / PN:	65-0654331 / 006
Plan Sponsor:	Sealed Air Corporation
Valuation Date	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2013

The AFTAP reported on line 15 reflects adjustments pertaining to the plan year subsequent to the valuation.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
September 30, 2013	93.33%	<p>Section 2003(a) of the Highway and Transportation Funding Act of 2014 (HATFA) amended the applicable percentages under the Moving Ahead for Progress in the 21st Century Act (MAP-21) that adjust the segment rates used for funding and benefit restriction purposes for 2014 plan years, with optional applicability for 2013 plan years. The valuation reflects the provisions of HATFA for both funding and benefit restriction purposes. The AFTAP certification as of September 30, 2013 was originally made under MAP-21 interest rates without regard to HATFA. For benefit restriction purposes, a change to HATFA segment rates is immaterial and therefore the AFTAP was not required to be recertified under the new rates.</p> <p>The certified AFTAP on line 15 is calculated using a funding target of \$19,946,839, and does not reflect the corridors of HATFA.</p>

Plan Name: Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
EIN / PN: 65-0654331 / 006
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	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	0.025	1,000,000	1.000000	0.025000	1.375000
56	0.025	975,000	0.975000	0.024375	1.365000
57	0.025	950,625	0.950625	0.023766	1.354641
58	0.025	926,859	0.926859	0.023171	1.343946
59	0.025	903,688	0.903688	0.022592	1.332940
60	0.035	881,096	0.881096	0.030838	1.850301
61	0.035	850,257	0.850257	0.029759	1.815299
62	0.100	820,498	0.820498	0.082050	5.087090
63	0.150	738,449	0.738449	0.110767	6.978338
64	0.200	627,681	0.627681	0.125536	8.034320
65	0.250	502,145	0.502145	0.125536	8.159856
66	0.300	376,609	0.376609	0.112983	7.456853
67	0.400	263,626	0.263626	0.105450	7.065180
68	0.400	158,176	0.158176	0.063270	4.302378
69	0.400	94,905	0.094905	0.037962	2.619389
70	1.000	56,943	0.056943	0.056943	3.986027

Average age at retirement 64.126558

Rounded for Schedule SB item 22 64

Plan Name: Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
 EIN / PN: 65-0654331 / 006
 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	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		0		0		0		0		0		0		0		0		0	
25 - 29	7		12		2		0		0		0		0		0		0		0	
30 - 34	2		11		8		3		0		0		0		0		0		0	
35 - 39	1		8		7		17		2		0		0		0		0		0	
40 - 44	4		7		6		10		13		5		0		0		0		0	
45 - 49	4		15		12		10		12		8		6		0		0		0	
50 - 54	1		9		6		14		17		6		10		6		0		0	
55 - 59	3		8		8		8		10		6		3		10		4		0	
60 - 64	1		3		2		5		10		6		2		2		9		14	
65 - 69	0		0		1		3		2		0		0		1		0		5	
70 & Over	0		0		0		0		0		0		0		0		1		0	

Plan Name: Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
 EIN / PN: 65-0654331 / 006
 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	01/01/2013	408,089	7	408,089	68,684
Total					408,089	68,684

Plan Name: Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
EIN / PN: 65-0654331 / 006
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|--|-----------------|
| ● Applicable month | September |
| ● Yield curve basis | 3-Segment Rates |
| ● HATFA applied for funding | Yes |
| ● HATFA applied for benefit restrictions | Yes |

Interest rates reflecting HATFA corridors:

- | | Reflecting
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 | 6.75% | 5.08% |

Annual rates of increase

- | | |
|-------------------------------------|-----|
| ● Compensation | N/A |
| ● Future Social Security wage bases | N/A |
| ● Statutory limits on compensation | N/A |

Plan Related Expenses

The amount included this year for plan-related expenses is \$100,000.

Assumed cost of living adjustments

N/A

Plan Name:	Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
EIN / PN:	65-0654331 / 006
Plan Sponsor:	Sealed Air Corporation
Valuation Date	January 1, 2013

SCHEDULE SB ATTACHMENTS

Inclusion date

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

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

Percentage retiring during the year		
Age	Males	Females
55	2.5%	2.5%
56	2.5	2.5
57	2.5	2.5
58	2.5	2.5
59	2.5	2.5
60	3.5	3.5
61	3.5	3.5
62	10.0	10.0
63	15.0	15.0
64	20.0	20.0
65	25.0	25.0
66	30.0	30.0
67	40.0	40.0
68	40.0	40.0
69	40.0	40.0
70	100.0	100.0

Plan Name: Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
EIN / PN: 65-0654331 / 006
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Disability rates (per 100 employees)

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.05	0.05
30	0.06	0.06
35	0.08	0.08
40	0.11	0.11
45	0.15	0.15
50	0.27	0.27
55	0.54	0.54
60	1.35	1.35

Representative termination rates (per 100 employees) not due to disability, retirement or mortality

Age	Years from Hire					
	1	2	3	4	5	6
25	23.0%	17.8%	16.7%	13.8%	13.4%	9.0%
30	21.7	16.8	15.6	12.4	12.5	6.0
35	20.3	15.9	14.2	12.2	11.6	4.8
40	18.8	14.9	12.9	11.4	10.7	4.0
45	18.0	14.4	11.6	10.3	9.9	3.2
50	18.0	14.4	10.8	9.1	9.9	2.8
55	0.0	0.0	0.0	0.0	0.0	0.0

Form of payment

Participants are assumed to elect the normal form.

Marriage

80% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

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

Plan Name: Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
EIN / PN: 65-0654331 / 006
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Plan compensation

Not applicable.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits.

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets

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.

Plan Name:	Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
EIN / PN:	65-0654331 / 006
Plan Sponsor:	Sealed Air Corporation
Valuation Date	January 1, 2013

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Sealed Air Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Participant data

Employee data was supplied by the employer via secure website.

Changes in assumptions and methods since last actuarial valuation

Other than the prescribed updates to mortality and interest rates, the following change in assumptions was 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 Retirement Plan for Formpac Non-Union Hourly Employees
EIN / PN:	65-0654331 / 006
Plan Sponsor:	Sealed Air Corporation
Valuation Date	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective date and most recent amendment

The plan was originally effective April 1, 1998. The plan was amended and restated effective January 1, 2011.

Plan year

The twelve-month period ending December 31.

Coverage and participation

Any employee who was a Participant of the Prior Grace Plan shall become Participant on the Effective Date. All other employees become Participants upon the earlier of (1) the completion of one year of service and attainment of age 21; or (2) the completion of three years of service.

Credited service

The participant's period of continuous service from date of participation. A participant will receive credit for a full month of Credited Service for any calendar month in which the Participant works any part of.

Normal retirement benefit

Eligibility: Age 65.

Benefit: Credited Service multiplied by the dollar amount corresponding to the Participant's Pension Grade as of July 1, in the year preceding termination.

<u>Pension Grade</u>	<u>Benefit Amount</u>
I	\$24.00
II	29.00
III	32.00

Plan Name: Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
EIN / PN: 65-0654331 / 006
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Early retirement benefit

Eligibility: Age 55.

Benefit: Normal Retirement Benefit calculated with Credited Service and Pension Grade as of Early Retirement Date but reduced by $\frac{1}{4}$ of 1% for each month or 3% per year by which benefit commencement precedes Normal Retirement Date.

Vested benefits upon termination of service

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

Benefit: Normal Retirement Benefit calculated with Credited Service and Pension Grade as of date of separation from service and payable at Normal Retirement Date.

Death benefits for participants in active service

Eligibility: Completion of 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 option payable to the participant's eligible spouse.

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms include life annuity, 50%, 66 $\frac{2}{3}$ %, 75% and 100% joint and survivor annuities, a 10-year certain and life annuity, and a Level Income Annuity. Lump sums are automatically paid by the plan if under \$5,000. Actuarial equivalence is based on factors specified in the plan document. Lump sum distributions are calculated as specified under Section 417(e) of the Internal Revenue Code.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name:	Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
EIN / PN:	65-0654331 / 006
Plan Sponsor:	Sealed Air Corporation
Valuation Date	January 1, 2013

SCHEDULE SB ATTACHMENTS

Future plan changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in plan provisions since last actuarial valuation

There have been no changes in the principal plan provisions since the prior valuation.

Plan Name:	Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
EIN / PN:	65-0654331 / 006
Plan Sponsor:	Sealed Air Corporation
Valuation Date	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Sealed Air Corporation
EIN/PN	65-0654331/006
Plan Name	Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees
Valuation Date	January 1, 2013
Enrolled Actuary	Joseph E. 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.

The plan sponsor has elected to apply corridor extensions under HATFA for both funding (IRC §430) and benefit restriction purposes (IRC §436) for the 2013 plan year.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**

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 Retirement Plan for Formpac Non-Union Hourly Employees	B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sealed Air Corporation SAC	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 18,936,388
b Actuarial value	2b 18,679,054
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a (1) Number of participants 77 (2) Funding Target 4,941,354
b For terminated vested participants.....	3b 167 3,418,307
c For active participants:	
(1) Non-vested benefits	3c(1) 249,230
(2) Vested benefits	3c(2) 10,415,814
(3) Total active.....	3c(3) 389 10,665,044
d Total.....	3d 633 19,024,705
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 6.75 %
6 Target normal cost	6 558,923

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 E. Gamzon <i>JG</i>	10/13/14
	Signature of actuary	Date
Joseph E. Gamzon	Type or print name of actuary	14-06924
Towers Watson Delaware Inc.	Firm name	Most recent enrollment number
335 Madison Avenue		(212) 309-3400
New York NY 10017-4605	Address of the firm	Telephone number (including area code)

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 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 64
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	
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	558,923	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	408,089		68,684
b Waiver amortization installment			0
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	627,607	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	62,438	62,438
36 Additional cash requirement (line 34 minus line 35).....	36	565,169	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	751,114	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	185,945	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	62,438	
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 Retirement Plan
for Formpac Non-Union Hourly Employees**

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

December 31, 2013 and 2012

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Index

	<u>Page</u>
Independent Auditor's Report	2-3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-16

Independent Auditor's Report

To the Plan Administrator
Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly 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 8, 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 Northern Trust Company 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 Retirement Plan for Formpac Non-Union Hourly 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	\$ 21,789,165	\$ 18,936,388
Employer contribution receivable	<u>837,834</u>	<u>-</u>
Net assets available for benefits	<u>\$ 22,626,999</u>	<u>\$ 18,936,388</u>

See Notes to Financial Statements.

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly 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	\$ 3,620,320	\$ 1,834,863
Employer contributions	<u>837,834</u>	<u>605,450</u>
Total additions	<u>4,458,154</u>	<u>2,440,313</u>
Deductions:		
Benefits paid	582,639	481,759
Trustee compensation and expenses	<u>184,904</u>	<u>97,218</u>
Total deductions	<u>767,543</u>	<u>578,977</u>
Net increase	3,690,611	1,861,336
Net assets available for benefits:		
Beginning of year	<u>18,936,388</u>	<u>17,075,052</u>
End of year	<u><u>\$ 22,626,999</u></u>	<u><u>\$ 18,936,388</u></u>

See Notes to Financial Statements.

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 1 - Description of Plan

The following description of the Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly 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 the eligible hourly paid employees of the rigid foam packaging business of 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. All other hourly paid employees of Cryovac, Inc. at the Reading, PA and the Indianapolis, IN rigid packaging plants, with certain exceptions, become participants upon the earlier of the completion of one year of service, as defined, and the attainment of age 21. Participant contributions are not permitted by the Plan.

Pension benefits

Plan participants are eligible for their plan benefit after terminating employment with vested rights. 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. 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. The pension benefit for a participant who separates from service on or after January 1, 2003 upon attainment of age 65 is a monthly amount equal to the participant's credited service, as defined, multiplied by the dollar amount of either \$24.15, \$28.75 or \$32.20 for pension grades I, II or III, respectively, as of July 1st of the year immediately preceding the year in which the participant separates from service.

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Notes to Financial Statements December 31, 2013 and 2012

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. The benefits payable to a participant on an early retirement date are actuarially reduced. 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.

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 conformity 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 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.

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Notes to Financial Statements December 31, 2013 and 2012

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 \$73,822 and \$40,299 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 \$110,390 and \$97,218 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.

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 \$837,834 and \$605,450 for the years ended December 31, 2013 and 2012, respectively. There was \$837,834 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 based on employees' years of 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.

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Notes to Financial Statements December 31, 2013 and 2012

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 4.1%;
- (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 non-annuitants for the 2013 valuation;
- (iii) Assumed normal retirement age is based on rates of probability from ages 55 to 70.

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 the 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	\$ 6,055,331
Other participants	<u>21,310,482</u>
Total vested benefits	27,365,813
Nonvested benefits	<u>323,713</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$27,689,526</u></u>

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Notes to Financial Statements December 31, 2013 and 2012

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>\$23,304,704</u>
Increase (decrease) during the year:	
Benefits accumulated	660,826
Actuarial losses	(106,939)
Increase for interest due to the decrease in discount period	1,162,508
Benefits paid	(481,758)
Change of assumptions	<u>3,150,185</u>
Net increase	<u>4,384,822</u>
Actuarial present value of accumulated plan benefits at December 31, 2012	<u>\$27,689,526</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 Restoration Plan for Cryovac 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").

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 39.5% and 38.5%, 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>\$21,789,165</u>	<u>\$18,936,388</u>

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Notes to Financial Statements December 31, 2013 and 2012

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>

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>

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Notes to Financial Statements December 31, 2013 and 2012

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.

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 (purchased and sales) may occur daily.

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Notes to Financial Statements December 31, 2013 and 2012

The following tables summarize 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>

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
	2013	2012		
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.

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Notes to Financial Statements 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 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 - 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 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.

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Notes to Financial Statements December 31, 2013 and 2012

- 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 survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan. In addition, 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 7 - Tax status

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated March 30, 2012, 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.

Note 8 - 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.

Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees

Notes to Financial Statements December 31, 2013 and 2012

Note 9 - 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 10- 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.