Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 12/31/2016

A This return/report is for:
- [X] a single-employer plan
- [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a one-participant plan
- [ ] a foreign plan

B This return/report is
- [ ] the first return/report
- [X] the final return/report
- [ ] an amended return/report
- [X] a short plan year return/report (less than 12 months)

C Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SEALED AIR CORP. PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN EXTON & MODENA, PA

1b Three-digit plan number (PN) ▶ 008

1c Effective date of plan 02/15/1982

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SEALED AIR CORPORATION

2415 CASCADE POINTE BLVD
CHARLOTTE, NC 28208

2b Employer Identification Number (EIN) 22-1682767

2c Sponsor's telephone number 201-712-7000

2d Business code (see instructions) 325900

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	**5a**	67
b Total number of participants at the end of the plan year	**5b**	0
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	27
d(2) Total number of active participants at the end of the plan year	**5d(2)**	0
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/05/2017	MICHAEL KONCHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2017	MICHAEL KONCHAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ..... [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... [X] Yes [ ] No [ ] Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2091776	0
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	2091776	0
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	101759	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	19754	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		121513
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	62396	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	13160	
g Other expenses	8g	2015	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		77571
i Net income (loss) (subtract line 8h from line 8c)	8i		43942
j Transfers to (from) the plan (see instructions)	8j	-2135718	

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X		
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X		
c Was the plan covered by a fidelity bond?	10c	X			500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X		
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X		
f Has the plan failed to provide any benefit when due under the plan?	10f		X		
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X		
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h				
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i				

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)		[X] Yes [ ] No
11a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	**11a**	0
12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)		[ ] Yes [X] No
a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____		
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.		
b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[X] Yes [ ] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)
SEALED AIR COMBINED PENSION PLAN	65-0654331	007

Part VIII Trust Information

14a Name of trust	**14b** Trust's EIN
14c Name of trustee or custodian	**14d** Trustee's or custodian's telephone number

Part IX IRS Compliance Questions

15a Is the plan a 401(k) plan? If "No," skip b.	[ ] Yes [ ] No
15b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	[ ] Design-based safe harbor [ ] "Prior year" ADP test [ ] "Current year" ADP test [ ] N/A
16a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	[ ] Ratio percentage test [ ] Average benefit test [ ] N/A
16b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	[ ] Yes [ ] No

17a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

17b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

18 Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	[ ] Yes [ ] No
19 Was any plan participant a 5% owner who had attained at least age 70 ½ during the prior plan year?	[ ] Yes [ ] No

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 12/31/2016

▶ **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
SEALED AIR CORP. PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN EXTON & MODENA, PA

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SEALED AIR CORPORATION

D Employer Identification Number (EIN)
22-1682767

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 05 Day 01 Year 2016

2 Assets:

a Market value	**2a**	2090959
b Actuarial value	**2b**	2090959

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	18	878921	878921
b For terminated vested participants	22	552497	552497
c For active participants	27	966837	981015
d Total	67	2398255	2412433

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**	6.16 %
6 Target normal cost	**6**	89136

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

Signature of actuary

10/04/2017
Date

MICHAEL A. CARNEY
Type or print name of actuary

17-05647
Most recent enrollment number

BURKE GROUP
Firm name

585-624-5500
Telephone number (including area code)

80 LINDEN OAKS DRIVE
SUITE 210
ROCHESTER, NY 14625
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 [ ]

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)	0	1014
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		540
9	Amount remaining (line 7 minus line 8)	0	474
10	Interest on line 9 using prior year's actual return of -0.82%	0	-4
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.36 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
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	470

Part III Funding Percentages

14	Funding target attainment percentage	14	86.65%
15	Adjusted funding target attainment percentage	15	86.65%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.28%
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
11/22/2016	47110				
01/12/2017	20938				
02/09/2017	33711				
			Totals ► 18(b)	101759	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	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	97543

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
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**	59424
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	321944	37451
b Waiver amortization installment	0	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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	96875

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	96875
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	97543
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	668
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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**	

ATTACHMENT TO 2016 SCHEDULE SB
PLAN: SEALED AIR CORPORATION PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN EXTON AND MODENA, PENNSYLVANIA
EIN/PN: 22-1682767 / 008

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service									Total Number
	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 & up	
Under 25	1	0	0	0	0	0	0	0	0	1
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	2	0	0	0	0	0	0	0	2
35 to 39	1	0	0	1	0	0	0	0	0	2
40 to 44	0	2	1	0	0	0	0	0	0	3
45 to 49	0	1	1	1	0	0	0	0	0	3
50 to 54	2	1	0	1	0	1	0	0	0	5
55 to 59	1	2	0	1	0	0	0	1	0	5
60 to 64	0	2	1	0	0	0	1	1	0	5
65 to 69	0	0	1	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0
Total	5	10	4	4	0	1	1	2	0	27

Schedule SB, Part V – Statement of Plan Provisions

Eligibility

All production workers employed as hourly wage rate employees of the Exton and Modena, Pennsylvania location enter the plan on the first of the month coincident with or next following the completion of one year of service and minimum 880 hours.

Credited Service

Year Credited service is earned for each of employment from date of hire in accordance with the following schedule:

Hours of Service	Credited Service
1,760 or more	1 Year
1,320 to 1,759	9 Months
880 to 1,319	6 Months
440 to 879	3 Months
Less than 440	None

Credited service is not to exceed 38 years of service for those terminating after March 25, 2004; this was an increase from the 35 year maximum that was in effect from February 15, 1993.

Vesting Service

One year of vesting service is earned for each plan year in which the participant earns 880 hours of service.

Schedule SB, Part V – Statement of Plan Provisions (continued)

Normal Retirement

Eligibility

Age 65 and 5 years of participation

Amount of Benefit

The monthly benefit is the effective rate multiplied by credited service. Negotiated changes to the plan are the following:

Effective Date	Rate
February 25, 1994	$20.00
February 15, 1995	$21.00
February 15, 1996	$22.25
March 25, 2001	$23.75
March 25, 2003	$25.00
March 25, 2004	$28.00
March 25, 2005	$29.00
March 26, 2006	$30.00
March 31, 2007	$31.00
March 25, 2010	$32.00
March 24, 2011	$33.00
March 24, 2012	$34.00
March 25, 2013	$35.00
March 25, 2014	$37.00
March 25, 2015	$39.00
March 26, 2016	$40.00

Early Retirement

Eligibility

Attainment of age 55 and 10 years of vesting service.

Amount of Benefit

Accrued benefit is reduced ½% for each month early retirement precedes the participant's 65th birthday.

Disability Benefit:

Eligibility

5 years of vesting service and 6 months of permanent and total disability.

Amount of Benefit

Accrued benefit as of the date of disability.

Schedule SB, Part V – Statement of Plan Provisions (continued)

Pre-retirement Death Benefit

Eligibility

5 years of vesting service

Amount of Benefit

One-half of the benefit that would have been paid if the participant had retired the day before he died under the joint and survivor option. Benefits are paid immediately or at the participant's early retirement age, if later.

Vesting

Eligibility

5 years of vesting service.

Amount of Benefit

Accrued benefit payable at normal retirement date or in a reduced amount at early retirement date.

Normal Form of Payment

If married, benefits are paid in the form of a joint and survivor annuity. If not married, benefits are payable for the life of the participant with 10 years certain.

Optional Forms of Payment

The plan provides the following optional forms of payment: Life annuity, Joint and Survivor annuities (50%, 66 2/3%, 75%, or 100%), and period certain and life annuities (5-year, 10-year, or 15-year).

Assumptions for Optional Forms of Payment

Optional forms of payment are actuarially equivalent to the normal form of payment for single participants, i.e. the life annuity with 10 years certain and continuous option. The conversion factors are calculated using the lump sum assumptions, which are based on the IRS 2016 Lump Sum Mortality Table and the segment rates published for March, 2016 (1.68% / 3.87% / 4.84%).

Contributions

The employer pays the total cost of the plan.

ATTACHMENT TO 2016 SCHEDULE SB
PLAN: SEALED AIR CORPORATION PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN EXTON AND MODENA, PENNSYLVANIA
EIN/PN: 22-1682767 / 008

Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Amortization Base	Present Value of Remaining Installments	Date Established	Remaining Years	Full Year Amortization Installment	Short Plan Year Amortization Installment
Shortfall	1,662	5/1/2013	4	443	295
Shortfall	26,821	5/1/2014	5	5,839	3,893
Shortfall	64,249	5/1/2015	6	12,023	8,016
Shortfall	229,212	5/1/2016	7	37,871	25,247
Total	321,944			56,176	37,451

ATTACHMENT TO 2016 SCHEDULE SB
PLAN: SEALED AIR CORPORATION PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN EXTON AND MODENA, PENNSYLVANIA
EIN/PN: 22-1682767 / 008

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The assumed retirement age is 65.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Plan Year Change

Effective December 31, 2016, the Plan is being merged with other defined benefit plans sponsored by Sealed Air Corporation. Therefore, this is a short plan year May 1, 2016 to December 31, 2016. The Target Normal Cost and Amortization Base Installments have been adjusted accordingly. The schedule of required quarterly contributions reflects the short plan year ending December 31, 2016.

Actuarial Cost Methods:

Traditional Unit Credit

The actuarial cost method used in the valuation was the traditional unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. The normal cost is zero for active participants whose credited service equals or exceeds the plan maximum, and for non-active participants.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution and the at-risk liabilities, if applicable, was projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

Asset Valuation Method:

The actuarial value of the assets is determined as the market value of the plan's assets at the valuation date and includes discounted contributions receivable.

Participants included in valuation:

All employees who are eligible to participate as of the valuation date, plus retirees, beneficiaries and terminated participants entitled to current or future benefits.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (Continued)

Discount Rates:

PPA basis: Segment rates published for January, 2016 (1.41% / 3.96% / 4.97%).

MAP-21/HATFA basis: Interest rate basis for the 2016 valuation is 4.43% / 5.91% / 6.65%. Additionally, the Plan's effective rate, based on the HATFA segment rates, is 6.16% for 2016.

Expected Rate of Return on Plan Assets: The expected return assumption is the applicable 3rd segment rate as detailed in Notice 2009-22 (6.65% for 2016).

Mortality: Optional combined table of RP-2000 static annuitant and non-annuitant tables, projected from 2016 for funding.

Retirement age: The later of age 65 and 5 years participation

Turnover: None assumed

Incidence of disability: 100% United Auto Workers Table

Age	Male	Female
25	0.03%	0.05%
40	0.07	0.10
55	0.36	0.49

Expenses: $22,168

Frequency of Optional Forms of Payment: 100% of participants are assumed to elect the life annuity with 10 years certain option upon retirement

ATTACHMENT TO 2016 SCHEDULE SB
PLAN: SEALED AIR CORPORATION PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN EXTON AND MODENA, PENNSYLVANIA
EIN/PN: 22-1682767 / 008

Schedule SB, Line 19 – Discounted Employer Contributions

Date Contribution Paid	Amount Paid	Applicable Plan Year	Effective Interest Rate	Interest Rate On Late Installments	Interest-Adjusted Contribution
11/22/16	$ 20,938	2016	6.16%	11.16%	$19,996
11/22/16	20,938	2016	6.16%	11.16%	20,229
11/22/16	5,234	2016	6.16%	N/A	5,061
01/12/17	20,938	2016	6.16%	N/A	20,078
02/09/17	33,711	2016	6.16%	N/A	32,179
Total	$101,759				$ 97,543

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2016 This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 05/01/2016 and ending 12/31/2016

▶ **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	B Three-digit plan number (PN) ▶
SEALED AIR CORP. PENSION PLAN FOR ELIGIBLE PRODUCTION EMPLOYEES IN EXTON & MODENA, PA	008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)
SEALED AIR CORPORATION	22-1682767

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 05 Day 01 Year 2016

2 Assets:

a Market value	2a	2090959
b Actuarial value	2b	2090959

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	18	878921	878921
b For terminated vested participants	22	552497	552497
c For active participants	27	966837	981015
d Total	67	2398255	2412433

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	6.16%
6 Target normal cost	6	89136

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 Michael A. Carney MAC — Signature of actuary — 10/04/2017 — Date

MICHAEL A. CARNEY — Type or print name of actuary — 17-05647 — Most recent enrollment number

BURKE GROUP — Firm name — 585-624-5500 — Telephone number (including area code)

80 LINDEN OAKS DRIVE
SUITE 210
ROCHESTER, NY 14625

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 [ ]

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)	0	1014
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		540
9	Amount remaining (line 7 minus line 8)	0	474
10	Interest on line 9 using prior year's actual return of -0.82%	0	-4
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.36%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
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	470

Part III Funding Percentages

14	Funding target attainment percentage	14	86.65%
15	Adjusted funding target attainment percentage	15	86.65%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.28%
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
11/22/2016	47110				
01/12/2017	20938				
02/09/2017	33711				
			Totals ► 18(b)	101759	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	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	97543

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
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**	59424
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	321944	37451
b Waiver amortization installment	0	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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	96875

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	96875
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	97543
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	668
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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**	