

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	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 <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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>SEALED AIR CORPORATION COMBINED PENSION PLAN</u>	1b	Three-digit plan number (PN) ► <u>007</u>
		1c	Effective date of plan <u>04/01/1998</u>
2a	Plan sponsor's name (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) <u>SEALED AIR CORPORATION</u> <u>2415 CASCADE POINTE BLVD</u> <u>CHARLOTTE, NC 28208</u>	2b	Employer Identification Number (EIN) <u>65-0654331</u>
		2c	Plan Sponsor's telephone number <u>980-221-3235</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.	10/23/2017	MICHAEL KONCHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
5 Total number of participants at the beginning of the plan year	5 1936
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 1327 6a(2) 1263 6b 689 6c 332 6d 2284 6e 55 6f 2339 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (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) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 01/01/2016 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 <u>SEALED AIR CORPORATION COMBINED PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SEALED AIR CORPORATION</u>	D Employer Identification Number (EIN) <u>65-0654331</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>31156186</u>
b Actuarial value	2b <u>33468833</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>440</u> (2) Vested Funding Target <u>25904438</u> (3) Total Funding Target <u>25904438</u>
b For terminated vested participants.....	<u>190</u> <u>5698966</u> <u>5698966</u>
c For active participants.....	<u>1327</u> <u>3484997</u> <u>3484997</u>
d Total.....	<u>1957</u> <u>35088401</u> <u>35088401</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>5.98 %</u>
6 Target normal cost.....	6 <u>2264663</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>10/10/2017</u>
	Signature of actuary	Date
<u>JOSEPH E. GAMZON, FSA, EA</u>	Type or print name of actuary	<u>17-06924</u>
<u>WILLIS TOWERS WATSON</u>	Firm name	Most recent enrollment number
<u>335 MADISON AVENUE</u> <u>NEW YORK, NY 10017</u>	Address of the firm	<u>212-309-3400</u>
		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, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2016
v. 160205**

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-4.01</u> %	0	0
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 <u>6.19</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.38%
15	Adjusted funding target attainment percentage	15	95.38%
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	104.25%
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
09/13/2017	2795941	0			
Totals ►			18(b)	2795941	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	2532254
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	63			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	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	2264663			
b	Excess assets, if applicable, but not greater than line 31a	31b	0			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	1619568	267591			
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	2532254			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35)	36	2532254			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2532254			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b				
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan SEALED AIR CORPORATION COMBINED PENSION PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 SEALED AIR CORPORATION	D Employer Identification Number (EIN) 65-0654331	

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

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 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

(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 15 50	NONE	296759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG

34-6565596

(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	57928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT

27-2436452

(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?
49 50 55 99	NONE	57298	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

K & L GATES, LLP

25-0921018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED FORMS FINISHING CORP

22-2378813

(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?
36 50	NONE	7954	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AC EVANS LLC

65-0654331

(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	5050	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
(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
(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
(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
(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
(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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
---	--	---

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

A Name of plan <u>SEALED AIR CORPORATION COMBINED PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SEALED AIR CORPORATION</u>	D Employer Identification Number (EIN) <u>65-0654331</u>	

Part I	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 <u>65-1682767-025</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51108909</u>
---------------------------------------	-------------------------------	---

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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>Internal Revenue Service</small> <small>Department of Labor</small> <small>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> 2016 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>SEALED AIR CORPORATION COMBINED PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEALED AIR CORPORATION</u>	D Employer Identification Number (EIN) <u>65-0654331</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	3721572
(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)	31180987	51108909
(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	31180987	54830481

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
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	31180987	54830481
---	-----------	----------	----------

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)	2795941	
(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)		2795941
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)		2761336
(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		5557277

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4056613	
(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)		4056613
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)	798405	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		798405
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4855018

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		702259
l Transfers of assets:			
(1) To this plan.....	2l(1)		22947235
(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: ERNST & YOUNG

(2) EIN: 34-6565596

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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i		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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			
o 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?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4000197. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 sections 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 2016 This Form is Open to Public Inspection.
---	---	--

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

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

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

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>36-3046063</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>67</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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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: <u>41.0</u> % Investment-Grade Debt: <u>44.0</u> % High-Yield Debt: <u>11.0</u> % Real Estate: <u>3.0</u> % Other: <u>1.0</u> % 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):

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b 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
21a 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
21b 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
22a 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 .	
22b 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 / / .	

FINANCIAL STATEMENTS

Sealed Air Corporation Combined Pension Plan
(formerly Sealed Air Corporation Restoration Plan
for Cryovac Employees)
Years Ended December 31, 2016 and 2015

Sealed Air Corporation Combined Pension Plan
(formerly Sealed Air Corporation Restoration Plan for Cryovac Employees)

Financial Statements

Years Ended December 31, 2016 and 2015

Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements.....	5

No supplemental schedules were required as all investments are held in a Master Trust.

Report of Independent Auditors

The Plan Administrator

Sealed Air Corporation Combined Pension Plan (formerly Sealed Air Corporation Restoration Plan for Cryovac Employees)

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Sealed Air Corporation Combined Pension Plan (formerly Sealed Air Corporation Restoration Plan for Cryovac Employees), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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. 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 certified investment information described in Note 3, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2016 and 2015, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

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 Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

Charlotte, North Carolina

October 10, 2017

Sealed Air Corporation Combined Pension Plan
(formerly Sealed Air Corporation Restoration Plan for Cryovac Employees)
Statements of Net Assets Available for Benefits

	December 31,	
	2016	2015
Assets:		
Investments, at fair value:		
Plan interest in Master Trust	\$ 51,108,909	\$ 31,180,987
Employer contribution receivable	3,721,572	—
Total assets	<u>54,830,481</u>	<u>31,180,987</u>
Net assets available for benefits	<u><u>\$ 54,830,481</u></u>	<u><u>\$ 31,180,987</u></u>

See accompanying notes.

Sealed Air Corporation Combined Pension Plan
(formerly Sealed Air Corporation Restoration Plan for Cryovac Employees)
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2016	2015
Additions		
Investment income (loss):		
Plan interest in Master Trust investment activity, net	\$ 2,761,336	\$ (1,197,481)
Employer contributions	<u>2,795,941</u>	<u>—</u>
Total additions, net of investment income (loss)	<u>5,557,277</u>	<u>(1,197,481)</u>
Deductions		
Benefits paid to participants	4,095,972	2,482,135
Annuity contract reimbursements (Note 6)	<u>(39,359)</u>	<u>(36,389)</u>
Total benefits paid	4,056,613	2,445,746
Expenses	<u>798,405</u>	<u>389,473</u>
Total deductions	<u>4,855,018</u>	<u>2,835,219</u>
Net increase (decrease) before plan merger	702,259	(4,032,700)
Plan merger (Note 1):		
Investment assets transferred	22,021,604	
Employer contribution receivable for plans transferred in	<u>925,631</u>	<u>-</u>
Total assets transferred from plan merger	22,947,235	
Net increase (decrease) in net assets available for benefits	23,649,494	(4,032,700)
Net assets available for benefits at beginning of year	<u>31,180,987</u>	<u>35,213,687</u>
Net assets available for benefits at end of year	<u>\$ 54,830,481</u>	<u>\$ 31,180,987</u>

See accompanying notes.

Sealed Air Corporation Combined Pension Plan

(formerly Sealed Air Corporation Restoration Plan for Cryovac Employees)

Notes to Financial Statements

December 31, 2016

1. Plan Description

General

The Sealed Air Corporation Combined Pension Plan (formerly the Sealed Air Corporation Restoration Plan for Cryovac Employees) (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).

Effective April 1, 1998, the Company established the Plan, which covers only the eligible employees of the Company and the Company's subsidiary, Cryovac, Inc., who were participants in the W.R. Grace & Co. Retirement Plan for Salaried Employees (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. The Plan was amended effective September 1, 2014 to provide various benefit options for certain participants.

The Plan was most recently amended and restated on November 11, 2016 to freeze the Plan for participation and benefit accruals effective December 31, 2016, in addition to the changes discussed further below.

Plan Mergers

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

Effective December 31, 2016 (Merger Date), the assets of the Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees (Formpac Plan) and the Sealed Air Corporation Pension Plan for Eligible Employees in Exton and Modena, Pennsylvania (Exton Modena Plan) were merged into the Sealed Air Corporation Restoration Plan for Cryovac Employees (Cryovac Plan) which was renamed the Sealed Air Corporation Combined Pension Plan (Combined Pension Plan, or the Plan). Net assets totaling \$22,947,235 were transferred into the Plan and are reflected in the financial statements. These assets included investments in the Master Trust of \$22,021,604 and contributions receivable of \$925,631. Effective as of the Merger Date, the Plan will be comprised of the following four component documents: the Sealed Air Corporation Restoration

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

Plan for Cryovac Employees, the Sealed Air Corporation Pension Plan for Eligible Employees in Cedar Rapids, Iowa, the Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees, and the Sealed Air Corporation Pension Plan for Eligible Employees in Exton and Modena, Pennsylvania.

The following is a brief description of the Cryovac Plan component. Participants should refer to the Plan Document for more complete information on the Plan, including the other component documents.

Pension benefits for Cryovac Plan

Plan participants are eligible for their plan benefit after terminating employment with vested rights. Other than Cedar Rapids participants, a participant's accumulated benefit becomes fully vested upon the earliest of the participant's (i) completion of five years of vesting service, as defined, (ii) attainment of age 55 while in service, or (iii) becoming permanently disabled while in service. Cedar Rapids participants' accumulated benefit becomes fully vested upon the completion of five years of vesting service or attainment of age 55.

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

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

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

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

Death Benefits

In the event of a vested participant's death prior to attaining the normal retirement date, the participant's surviving spouse shall generally be paid an amount equal to the benefit that would have been received if the participant had terminated service on the date of death and commenced receiving an immediate retirement benefit under the Plan in the form of a joint and 75% survivor annuity (or a joint and 50% survivor annuity in the case of Cedar Rapids participants). 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 payment selected by the participant.

Plan Termination

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.

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.

- Annuity benefits that former employees of their beneficiaries have been receiving for at least three years, of 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.

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

- 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.
- All other vested benefits (i.e., vested benefits not insured by the PBGC).
- All nonvested benefits.

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

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

2. Summary of Significant Accounting Policies

Basis of Financial Statements

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the 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.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 5) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. Benefits payable under all

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Willis Towers Watson and is the 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, 2015, are further described in Note 5.

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 Retirement Committee determines the Master Trust's valuation policies utilizing information provided by the investment advisers, trustees, and insurance company. See Note 4 for further discussion of fair value measurements.

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

Plan Administrative 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 \$38,813 and \$38,140 for the years ended December 31, 2016 and 2015, respectively, and are included in the Plan's interest in Master Trust investment income or loss, net, in the accompanying statements of changes in net assets available for benefits.

Plan expenses, to the extent not paid by the Plan, are paid by the Company. Expenses paid directly by the Plan were \$798,405 and \$389,473 for the years ended December 31, 2016 and 2015, respectively.

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Funding Policy

Employer contributions are computed under the unit credit method, which recognizes the cost of benefits over the period in which the employee's service has been rendered. The unit credit method includes the annual normal cost plus an amount to amortize the unfunded actuarial liability, if any. The Company has met the minimum funding requirements of ERISA during 2016 and 2015.

New Accounting Pronouncements

In May 2015, the FASB issued Accounting Standards Update 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*, (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. Management has elected to adopt ASU 2015-07 early. The fair value disclosures presented in Note 4 reflect the adoption of this update. Adoption of this ASU did not have an impact on the net assets available for benefits.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I of the ASU eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of the ASU eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of the ASU allows a plan with a fiscal year end that doesn't coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The ASU is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. Part III is to be applied

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

prospectively. Plans can early adopt any of the ASU's three parts without early adopting the other parts. Management has adopted Part II of the ASU. Parts I and III are not applicable to the Plan. Management's adoption of this update is reflected in Notes 3 and 4 regarding investments and the fair value disclosures. Adoption of this ASU did not have an impact on the net assets available for benefits.

3. Investment Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements, including investments held at December 31, 2016 and 2015, and net appreciation (depreciation) in fair value of investments, interest from investments, dividends, and investment expenses for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the trustee.

The Plan's investments are in the Master Trust which was established for the investment of assets of the Plan, Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees, Sealed Air Corporation Pension Plan for Eligible Production Employees in Exton and Modena, Pennsylvania (until December 31, 2016, when the assets of these two plans were merged into this Plan, as described in Note 1), and Sealed Air Corporation Pension Plan for Eligible Production Employees in High Point, North Carolina. Each participating retirement plan had 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, allocated administrative expenses, and transfers, as applicable.

At December 31, 2016 and 2015, the Plan's interest in the net assets of the Master Trust was approximately 99.1% and 56.8%, respectively. Investment income and certain shared administrative expenses relating to the Master Trust are allocated to the Plan based upon average monthly balances invested by each plan in the Master Trust.

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

3. Investment Information Certified by the Trustee (continued)

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

	December 31	
	2016	2015
Assets		
Investments at fair value:		
Cash and cash equivalents	\$ 975,658	\$ 779,468
Common/collective trusts	<u>50,594,808</u>	54,156,979
Total investments	<u>51,570,466</u>	54,936,447
Accrued investment income	<u>661</u>	134
Total assets of Master Trust	<u><u>\$ 51,571,127</u></u>	<u><u>\$ 54,936,581</u></u>

Investment income or loss, net, for the Master Trust for the years ended December 31, 2016 and 2015, is as follows:

	2016	2015
Interest	\$ 5,978	\$ 1,255
Net appreciation (depreciation) in fair value of investments:		
Common/collective trust	4,937,829	(2,057,335)
Less administrative expenses	<u>(68,677)</u>	(67,239)
Total investment income (loss), net	<u><u>\$ 4,875,130</u></u>	<u><u>\$ (2,123,319)</u></u>

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

3. Investment Information Certified by the Trustee (continued)

The following are the changes in net assets of the Master Trust for the years ended December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Changes in net assets:		
Investment income (loss), net	\$ 4,875,130	\$ (2,123,319)
Net transfers	(6,734,030)	(3,313,230)
Expenses incurred by individual plans	(1,506,554)	(886,087)
Net (decrease)	(3,365,454)	(6,322,636)
Net assets available for benefits:		
Beginning of year	54,936,581	61,259,217
End of year	<u>\$ 51,571,127</u>	<u>\$ 54,936,581</u>

4. Fair Value Measurements

The Plan and Master Trust follow accounting standards which establish a framework for measuring fair value. That framework 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under accounting standards are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access

Level 2 – Inputs to the 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.

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

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 at December 31, 2016 and 2015, for assets measured at fair value.

The Master Trust holds units of various Aon Hewitt Group Trust (AHGT) Funds offered through a private placement to qualified defined benefit pension plans and governmental plans meeting certain qualifications. The units are valued daily using the net asset value (NAV) as provided by the trustee as a practical expedient to estimate fair value. The NAVs are based on the fair value of each fund's underlying investments. The AHGT Funds may be traded daily at their NAVs. There are no restrictions on the redemption of these funds.

Short term investment funds consist of a collective fund that is valued at NAV as a practical expedient based on value of the underlying assets. The NAV is maintained at \$1.00 per share. The underlying investments have established market values. There are no restriction on redemption of this fund.

As all of the Plan's investments are valued at NAV as a practical expedient, no fair value hierarchy table is presented.

There are no unfunded commitments at December 31, 2016 and 2015.

5. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service.

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Willis 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, 2015 were as follows:

Discount rate	4.24% (3.90% in prior year)
Mortality	RP-2016 with scale MP-2016 projection, RP-2015 with scale MP-2015 in prior year
Average retirement age	Rates of probability from ages 55 to 70, retirement benefits commence at age 65
Future profit sharing contribution rate	7% each year
Assumed plan-related expenses	\$600,000 per year (\$450,000 in prior year)

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 computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2016. 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, 2015 is as follows:

	December 31, 2015
Vested benefits:	
Participants currently receiving benefits	\$ 31,552,175
Other participants	12,407,359
	<u>43,959,534</u>
Non-vested benefits	-
Total actuarial present value of accumulated plan benefits	<u><u>\$ 43,959,534</u></u>

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

The change in accumulated plan benefits for the year ended December 31, 2015 is as follows:

	Year Ended December 31, 2015
Actuarial present value of accumulated plan benefits at December 31, 2014	\$ 43,367,197
Changes attributable to:	
Benefits accumulated, net experience gain or loss or changes in data	3,680,046
Interest	1,691,377
Benefits paid	(2,446,063)
Assumption changes	(2,333,023)
Net increase	592,337
Actuarial present value of accumulated plan benefits at December 31, 2015	<u>\$ 43,959,534</u>

The computation of accumulated plan benefits as of December 31, 2015 does not include the effects of the plan merger or of any amendments after December 31, 2015 as described in Note 1.

6. Annuity contract reimbursements

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

7. Income Tax Status

The Internal Revenue Service (the IRS) has determined and informed the Company by a letter dated March 26, 2013 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the Code) therefore, the related trust is tax-exempt. The Plan has been amended since receiving the determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements (continued)

7. Income Tax Status

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 has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

8. 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 are made and the actuarial present value of accumulated plan benefits is 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. Related Party Transactions

Certain of the Master Trust's assets are invested in a short term investment fund managed by the trustee of the Plan. The Plan sponsor provides certain administrative functions to the plan for which it is not reimbursed. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

10. Subsequent Events

Management has evaluated all subsequent events through October 10, 2017, which represents the date the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2016

Attained Age	Attained Years of Credited Service ¹														Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35-39	0	0	0	0	0	0	0	2	0	0	0	0	0	2	
	0	0	0	0	0	0	0	89,478	0	0	0	0	0	89,478	
40-44	0	0	0	0	0	0	0	70	44	0	0	0	0	114	
	0	0	0	0	0	0	0	90,400	85,854	0	0	0	0	88,645	
45-49	0	0	0	0	0	0	0	58	128	48	0	0	0	234	
	0	0	0	0	0	0	0	76,682	88,277	74,523	0	0	0	82,582	
50-54	0	0	0	0	0	0	1	33	108	91	55	0	0	288	
	0	0	0	0	0	0	97,213	90,016	95,140	92,726	74,960	0	0	89,944	
55-59	0	0	0	0	0	0	0	33	62	92	167	1	0	355	
	0	0	0	0	0	0	0	78,360	95,560	99,458	92,629	92,790	0	93,584	
60-64	0	0	0	0	0	0	1	26	40	43	38	79	7	234	
	0	0	0	0	0	0	47,968	83,122	86,475	81,269	106,046	91,828	77,075	89,685	
65-69	0	0	0	0	0	0	0	6	12	14	13	27	21	93	
	0	0	0	0	0	0	0	59,270	70,589	94,771	88,879	98,452	107,965	92,585	
70 & over	0	0	0	0	0	0	0	1	1	0	0	2	3	7	
	0	0	0	0	0	0	0	94,247	99,481	0	0	65,298	120,369	97,919	
Total	0	0	0	0	0	0	2	229	395	288	273	109	31	1,327	
	0	0	0	0	0	0	72,591	83,502	90,335	90,232	90,758	92,991	102,190	89,689	
Average:	Age	55	Number of Participants:				Fully vested		1,327		Males		1,070		
	Service	27					Partially vested		0		Females		257		
Census data as of January 1, 2016															

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

Plan Name: Sealed Air Corporation Restoration Plan for Cryovac Employees
 EIN / PN: 65-0654331/007
 Plan Sponsor: Sealed Air Corporation
 Valuation Date: January 1, 2016

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Plan Sponsor

Sealed Air Corporation

EIN/PN

65-0654331/007

Discount Rates

Current plan year PPA effective interest rate: 5.98%

Prior plan year PPA effective interest rate: 6.19%

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ● Applicable month | September |
| ● Interest rate basis | 3-Segment Rates |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ● First segment rate | 4.43% | 1.34% |
| ● Second segment rate | 5.91% | 4.03% |
| ● Third segment rate | 6.65% | 5.06% |
| ● Effective interest rate | 5.98% | 4.16% |

Annual rates of increase

- | | |
|-------------------------------------|-------|
| ● Compensation: | 3.00% |
| ● Future Social Security wage bases | 3.00% |
| ● Statutory limits on compensation | 2.50% |

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2016

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Expected Return on Assets 7.00%

Administrative expenses The amount included this year for plan-related expenses is \$600,000.

Demographic Assumptions

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

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

Mortality

- **Healthy** 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.

RP-2015 (no adjustments) with scale MP-2015 projection.

- **Disabled** The RP-2000 Combined Mortality Tables for males and females

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

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

Retirement The rates at which participants retire by age are shown below.

Plan Name: EIN / PN: Plan Sponsor: Valuation Date:	Sealed Air Corporation Restoration Plan for Cryovac Employees 65-0654331/007 Sealed Air Corporation January 1, 2016
---	--

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

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

Benefit commencement age

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

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

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

Representative termination rates due to disability, retirement or mortality

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

Plan Name:
 EIN / PN:
 Plan Sponsor:
 Valuation Date:

Sealed Air Corporation Restoration Plan for Cryovac Employees
 65-0654331/007
 Sealed Air Corporation
 January 1, 2016

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Form of payment	Participants are assumed to elect the single life annuity.
Percent married	80% of all participants are assumed to have eligible spouses. Males are assumed to be three years older than female spouses.
Plan Compensation (not applicable to former Cedar Rapids participants)	Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.
Spouse age	Wife three years younger than husband.
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.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2016

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, 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 2015 plan year.)</p> <p>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.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis 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.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2016

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Assumptions Rationale - Significant Economic Assumptions

Discount rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Rates of increase in compensation, National Average Wages (NAW), and CPI	Assumed increases were chosen by the plan sponsor and represent an estimate of future experience.
Assumed Profit Sharing Contributions	Based on profit sharing contributions over recent years and plan sponsor's expectation of future contributions.
Expected return on plan assets	The assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.
Assumed administrative expenses	Based on plan's administrative expense over recent years and expectation for future changes in plan expenses

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates are based on plan sponsor expectation for the future with periodic monitoring of patterns different than assumed. Experience study performed in 2006 confirmed reasonability of current assumption.
Retirement	Assumed retirement rates are based on plan sponsor expectation for the future with periodic monitoring of patterns different than assumed. Experience study performed in 2006 confirmed reasonability of current assumption.
Benefit Commencement Age	Based on plan experience and expectation for the future. Experience study performed in 2006 confirmed reasonability of current assumption.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2016

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The following changes in assumptions were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2014 to September 2015.
- The assumed plan-related expenses added to the target normal cost were changed from \$450,000 for 2015 to \$600,000 for 2016. The method to determine the assumed plan-related expenses is unchanged.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date:

Sealed Air Corporation Restoration Plan for Cryovac Employees
65-0654331/007
Sealed Air Corporation
January 1, 2016

SCHEDULE SB (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>	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.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 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 COMBINED PENSION PLAN	B Three-digit plan number (PN) ► <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SEALED AIR CORPORATION	D Employer Identification Number (EIN) 65-0654331
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....	2a	31,156,186	
b Actuarial value.....	2b	33,468,833	
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.....	440	25,904,438	25,904,438
b For terminated vested participants.....	190	5,698,966	5,698,966
c For active participants.....	1,327	3,484,997	3,484,997
d Total.....	1,957	35,088,401	35,088,401
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 5.98%		
6 Target normal cost.....	6 2,264,663		

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

SIGN HERE	Joseph Gamzon <i>JG</i> Signature of actuary JOSEPH E. GAMZON, FSA, EA Type or print name of actuary WILLIS TOWERS WATSON Firm name 335 MADISON AVENUE NEW YORK NY 10017 Address of the firm	<div style="text-align: center;"> <i>10/10/17</i> Date 1706924 Most recent enrollment number 212-309-3400 Telephone number (including area code) </div>
------------------	--	--

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, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2016
v. 160205**

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>-4.01%</u>	0	0
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 <u>6.19%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	95.38%
15 Adjusted funding target attainment percentage.....	15	95.38%
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	104.25%
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

(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
09/13/2017	2,795,941				
Totals ▶			18(b)	2,795,941	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	2,532,254

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: 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 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	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	2,264,663	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	1,619,568	267,591	
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	2,532,254	
	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	2,532,254	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,532,254	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Sealed Air Corporation
EIN/PN	65-0654331/007
Plan Name	Sealed Air Corporation Restoration Plan for Cryovac Employees
Valuation Date	January 1, 2016
Enrolled Actuary	Joseph Gamzon
Enrollment Number	17-06924

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

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

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2016

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

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

Average age at retirement 62.772

Rounded for Schedule SB, Line 22 63

Plan Name: Sealed Air Corporation Restoration Plan for Cryovac Employees
 EIN / PN: 65-0654331/007
 Plan Sponsor: Sealed Air Corporation
 Valuation Date: January 1, 2016

SCHEDULE SB, Part V – Plan Provisions

Restoration Plan

Plan Sponsor

Sealed Air Corporation

Plan

Sealed Air Corporation Restoration Plan for Cryovac Employees

Effective Date and Most Recent Amendment

The plan was originally effective April 1, 1998. The plan was amended and restated effective January 1, 2011, with most recent amendments in 2014..

Merger Date

The Sealed Air Corporation Pension Plan for Eligible Union Employees in Cedar Rapids, IA was merged into the Sealed Air Corporation Restoration Plan for Cryovac Employees effective May 25, 2009.

Plan Year

The twelve-month period ending December 31.

Eligibility

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

Credited Service

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

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2016

SCHEDULE SB, Part V – Plan Provisions

Compensation

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

Final Average Compensation

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

Prior Grace Benefit

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

Assumed Profit Sharing Plan Accrued Benefit

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

Covered Compensation

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

Normal Retirement Benefit

Eligibility: Age 65

Benefit:

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

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

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

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

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2016

SCHEDULE SB, Part V – Plan Provisions

Early Retirement Benefit

Eligibility: Age 55

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

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

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

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

Vested Retirement Benefit

Eligibility: 5 Years of Vesting Service

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

Pre- Retirement Death Benefit

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

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

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2016

SCHEDULE SB, Part V – Plan Provisions

Former Cedar Rapids Plan

Plan Sponsor

Sealed Air Corporation

Plan

Sealed Air Corporation Pension Plan for Eligible Union Employees in Cedar Rapids, Iowa

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1963. The last amendment reflected herein is effective January 1, 2011.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Any eligible union employee shall be eligible to participate on the earlier of age 21 and the completion of one year of service or the completion of three years of service.

Credited Service

All continuous service rendered as a participant in the plan.

Vesting Service

A plan year during which an employee has at least 1,000 hours of service.

Normal Retirement Benefit

Eligibility: Age 65.

Benefit: Accrued benefit payable immediately.

Form of Benefit: The normal form of payment for a single participant is a life annuity. The normal form for a married participant is an actuarially adjusted benefit payable in the form of a Joint and 50% Survivor benefit.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2016

SCHEDULE SB, Part V – Plan Provisions

Accrued Benefits

Benefit Level times Credited Service (up to a maximum of 40 years)

Effective Date	Benefit Level
05/01/1999	\$31.00
05/01/2000	\$31.50
05/01/2001	\$32.00
05/01/2002	\$32.50
05/01/2004	\$33.00
05/01/2005	\$33.50
05/01/2006	\$34.50

Early Retirement Benefit

Eligibility: Age 65

Benefit: Accrued Benefit reduced by 1/3% for each month that benefit commencement date precedes age 62

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 Years of Vesting Service

Termination Benefit: Accrued Benefit calculated with Credited Service and Benefit Level 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: 50% of the Early Retirement Benefit the Participant would have received under 50% joint and survivor annuity option commencing on the Participant's Early Retirement date.

Optional Forms of Retirement Income in Lieu of Normal Form

Joint and Survivor benefits with survivor percentages of 66.67%, 75% or 100%. Retirees may also elect a level income option so that aggregate monthly benefit payments when including anticipated Social Security payments are approximately level before and after commencement of Social Security benefits.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2016

SCHEDULE SB, Part V – Plan Provisions

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN:	65-0654331/007
Plan Sponsor:	Sealed Air Corporation
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases as of January 1, 2016

	Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2016	7.0	1,619,568	267,591
Total				1,619,568	267,591

Plan Name: Sealed Air Corporation Restoration Plan for Cryovac Employees
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2016