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

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SEALED AIR CORPORATION COMBINED PENSION PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 04/01/1998

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

SEALED AIR CORPORATION

2415 CASCADE POINTE BLVD
CHARLOTTE, NC 28208

2b Employer Identification Number (EIN)
65-0654331

2c Plan Sponsor's telephone number
980-221-3235

2d Business code (see instructions)
326100

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.	10/11/2018	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

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

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2339
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	**6a(1)**	1263
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1143
b Retired or separated participants receiving benefits	**6b**	719
c Other retired or separated participants entitled to future benefits	**6c**	262
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2124
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	60
f Total. Add lines **6d** and **6e**.	**6f**	2184
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 CORPORATION COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 007

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

D Employer Identification Number (EIN)
65-0654331

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	54692547
b Actuarial value	**2b**	55886396

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	743	49275268	49275268
b For terminated vested participants	332	10109125	10109125
c For active participants	1263	4707129	4760522
d Total	2338	64091522	64144915

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**	5.83 %
6 Target normal cost	**6**	1467493

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/21/2018 Date
JOSEPH E. GAMZON, FSA, EA Type or print name of actuary	17-06924 Most recent enrollment number
WILLIS TOWERS WATSON Firm name	212-309-3400 Telephone number (including area code)
200 LIBERTY STREET NEW YORK, NY 10281 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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 9.24 %	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 5.98%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.12%
15	Adjusted funding target attainment percentage	15	87.12%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.38%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/06/2017	864892	0			
06/29/2017	864892	0			
09/13/2017	33711	0			
10/11/2017	831181	0			
01/10/2018	404537	0			
			Totals ► 18(b)	2999213	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	2901707

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16%	5.72%	6.48%	☐ 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**	1467493
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	8258519	1434214
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**	2901707

	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**	2901707
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2901707
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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(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	903951	Yes [ ] No [X]	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	96835	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	88200	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	37499	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIAM F. LEACH ASSOCIATES INC.

16-0955285

(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	18300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
SEALED AIR CORPORATION COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 007

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

D Employer Identification Number (EIN)
65-0654331

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
65-1682767-025	M	56527596

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

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)
27-2436452-007	C	24940950

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP EQUITY FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

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)
27-2436452-001	C	5137996

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

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)
27-2436452-006	C	5687738

a Name of MTIA, CCT, PSA, or 103-12 IE: NON-US.S. EQUITY FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

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)
27-2436452-003	C	5108472

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD PLUS BOND FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

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)
27-2436452-004	C	11146884

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. LONG GOVERNMENT BOND FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

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)
27-2436452-015	C	4015024

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

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN 27-2436452-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10206443

a Name of MTIA, CCT, PSA, or 103-12 IE: MID DURATION LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN 27-2436452-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2002585

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL & MID CAP EQUITY FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN 27-2436452-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2828902

a Name of MTIA, CCT, PSA, or 103-12 IE: NON-U.S. EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN 27-2436452-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10311888

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INVESTMENT

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

c EIN-PN 45-6138589-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2692307

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN 27-2436452-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1294560

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN 27-2436452-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 831222

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON HEWITT GROUP TRUST

c EIN-PN 27-2436452-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5805182

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

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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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 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)	3721572	404537
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	2755
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)	0	13713
(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)	0	92010153
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	51108909	56527596
(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)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	54830481	148958754
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	54830481	148958754

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)	2999213	
	(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)		2999213
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)	364244	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	321552	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		42692
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-34109	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-34109

		(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)		8053757
(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		11061553
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7080106	
(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)		7080106
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)	1144785	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	735010	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1879795
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8959901
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2101652
l Transfers of assets:			
(1) To this plan	2l(1)		92026621
(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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] 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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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.)	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			

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

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 4076760. (See instructions.)

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

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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 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** 0

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): 36-3046063

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** 60

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

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: 41.6 % Investment-Grade Debt: 41.9 % High-Yield Debt: 11.4 % Real Estate: 3.2 % Other: 1.9 %

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):

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Sealed Air Corporation Combined Pension Plan
Years Ended December 31, 2017 and 2016

Sealed Air Corporation Combined Pension Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2017 and 2016

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Report of Independent Auditors

The Plan Administrator

Sealed Air Corporation Combined Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Sealed Air Corporation Combined Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, 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, 2017 and 2016, 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.

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2017 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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 and supplemental schedule, 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

September 28, 2018

Sealed Air Corporation Combined Pension Plan

Statements of Net Assets Available for Benefits

	December 31, 2017	2016
Assets:		
Investments, at fair value:		
Plan interest in Master Trust	**$ 56,527,596**	$ 51,108,909
Common/collective trust funds	**86,204,971**	-
Real estate commingled fund	**5,805,182**	-
Joint venture interests and other limited partnerships	**13,713**	-
Total investments	**148,551,462**	51,108,909
Employer contribution receivable	**404,537**	3,721,572
Accrued investment income	**2,755**	–
Net assets available for benefits	**$ 148,958,754**	$ 54,830,481

See accompanying notes.

Sealed Air Corporation Combined Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2017	2016
Additions		
Investment income:		
Plan interest in Master Trust investment activity, net	**$ 8,104,301**	$ 2,761,336
Employer contributions	**2,957,252**	2,795,941
Total additions	**11,061,553**	5,557,277
Deductions		
Benefits paid to participants	**7,106,456**	4,095,972
Annuity contract reimbursements (Note 6)	**(26,350)**	(39,359)
Total benefits paid	**7,080,106**	4,056,613
Expenses	**1,879,795**	798,405
Total deductions	**8,959,901**	4,855,018
Net increase before plan mergers	**2,101,652**	702,259
Diversey Plan Merger (Note 1):		
Investment assets transferred	**92,026,621**	-
Formpac and Exton and Modena Plan Mergers (Note 1):		
Investment assets transferred	**-**	22,021,604
Employer contribution receivable for plans transferred in	**-**	925,631
Total assets transferred from Plan Mergers	**92,026,621**	22,947,235
Net increase in net assets available for benefits	**94,128,273**	23,649,494
Net assets available for benefits at beginning of year	**54,830,481**	31,180,987
Net assets available for benefits at end of year	**$ 148,958,754**	$ 54,830,481

See accompanying notes.

Sealed Air Corporation Combined Pension Plan

Notes to Financial Statements

December 31, 2017

1. Plan Description

General

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

Plan Mergers

Effective May 25, 2009, the Sealed Air Corporation Pension Plan for Eligible Union Employees in Cedar Rapids, IA (Cedar Rapids Plan) was merged into the Sealed Air Corporation Restoration Plan for Cryovac Employees (Cryovac 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, (Sealed Air 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 Cryovac Plan which was renamed the Sealed Air Corporation Combined Pension Plan. Net assets totaling $22,947,235 were transferred into the Plan and are reflected in the 2016 financial statements. These assets included investments in the Master Trust of $22,021,604 and contributions receivable of $925,631. Effective as of the Sealed Air Merger Date of December 31, 2016, the Plan was comprised of the following four component documents: the Sealed Air Corporation Restoration 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.

On October 3, 2011, Diversey, Inc. (Diversey) was acquired by the Company, which succeeded Diversey to become the plan sponsor on March 20, 2017 of the Retirement Plan for Employees of Diversey, Inc. (Diversey Plan).

On March 27, 2017, the Company announced the sale of the Diversey Care division and the food hygiene and cleaning division within its Food Care division to Bain Capital Private Equity, a leading global private investment firm. The sale closed on September 5, 2017 and the Diversey Plan has been retained by the Company.

1. Plan Description (continued)

Effective December 31, 2017, (Diversey Plan Merger Date), the Diversey Plan merged with and into the Sealed Air Combined Pension Plan. The assets of the Diversey Plan, which were held by Northern Trust Company, were legally transferred effective that date to the Sealed Air Combined Pension Plan. Net assets totaling $92,026,621 were transferred into the Sealed Air Combined Pension Plan and are reflected in the 2017 financial statements.

Effective as of the Diversey Plan Merger Date, the Plan will be comprised of the following five component documents: the Sealed Air Corporation Restoration 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, the Sealed Air Corporation Pension Plan for Eligible Employees in Exton and Modena, Pennsylvania, and the Retirement Plan for Employees of Diversey, Inc.

Pension Benefits for Cryovac Plan

The following is a brief description of the Cyrovac Plan component, which includes the Cedar Rapids participants. Participants should refer to the Plan Document for more complete information on the Plan, including the other component documents.

Effective April 1, 1998, the Company established the Cryovac Plan, which covered 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 Cryovac Plan was 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.

1. Plan Description (continued)

Cryovac 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.

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.

1. Plan Description (continued)

Death Benefits for Cryovac Plan

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.

Pension Benefits for Formpac Plan

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

Effective April 1, 1998, the Company established the Formpac Plan, which covered only the eligible hourly paid employees of the rigid foam packaging business of the Company's subsidiary, Cryovac, Inc., who were participants in the Prior Grace Plan immediately prior to March 31, 1998. The credited service of a participant includes, subject to Plan limitations, the participant's credited service under and as defined in the Prior Grace Plan as of March 31, 1998. All other hourly paid employees of Cryovac, Inc. at the Reading, PA, and the Indianapolis, IN, rigid packaging plants, with certain exceptions, became participants upon the earlier of the completion of one year of service, as defined, and the attainment of age 21. Participant contributions were not permitted by the Formpac Plan.

On April 1, 2015, there was a divestiture of the locations which employed the Formpac Plan participants and, as a result, following the divestiture, participants have terminated employment with the Company and earn no additional service under the Formpac Plan.

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

1. Plan Description (continued)

January 1, 2003 upon attainment of age 65 is a monthly amount equal to the participant's credited service, as defined, multiplied by the dollar amount of either $24, $29 or $32 for pension grades I, II or III, respectively, as of July 1st of the year immediately preceding the year in which the participant separates from service.

Normal retirement date is the first day of the month coinciding with or next following attainment of age 65. A participant may elect early retirement at age 55. The 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 is in effect.

Death Benefits for Formpac Plan

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 Formpac Plan in the form of a joint and 75% survivor annuity. Unless the surviving spouse consents, distribution of the spouse's death benefit shall not commence prior to the date the participant would have attained age 65. If a participant dies following the commencement of benefit payments, the benefits payable following such participant's death shall be as provided by the method payment selected by the participant.

Pension Benefits for Exton Modena Plan

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

The Exton Modena Plan covers eligible production employees in Exton and Modena, Pennsylvania. The Exton Modena Plan became effective February 15, 1982 and was most recently amended in 2016. All production workers employed as hourly wage rate employees of the Exton and Modena, Pennsylvania location entered the Exton Modena Plan following the completion of one year of service and minimum 880 hours.

Participants are credited with a year of service for each year in which 1,760 hours or more are worked. Partial credit is given for less hours according to the terms of the Exton Modena Plan. Credited service is not to exceed 38 years of service. One year of vesting service is earned for each plan year in which the participant earns 880 hours of service.

1. Plan Description (continued)

Normal retirement is at age 65 with 5 years of participation. The monthly benefit is the effective rate multiplied by credit service. The effective rate as of March 2016 was $40. Early retirement is available at age 55 and 10 years of service. The benefit is reduced by one half of one percent for each month the early retirement precedes the participant's 65th birthday. Certain disability benefits are provided in accordance with the terms of the Exton Modena Plan.

Vesting occurs after 5 years of service. The normal form of payment for married participants is a joint and survivor annuity. If not married, benefits are payable for the life of the participant with 10 years certain. Optional forms of payment are available.

Death Benefits for Exton Modena Plan

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

Pension Benefits for Diversey Plan

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

Effective January 1, 1999, the assets, liabilities, and benefit obligations for employees of JohnsonDiversey, Inc. were spun off from the pension plan of S. C. Johnson & Sons, Inc. to create the Diversey Plan. It is a cash balance plan, which is a type of defined-benefit plan that expresses participants' accrued benefits in terms of hypothetical cash balance accounts. Effective December 31, 2008, the Diversey Plan was amended to freeze participation and benefit accruals.

Former Johnson Wax Professional or Johnson Polymer employees who were employed by Diversey and individuals who were active participants of the pension plan of S. C. Johnson & Sons, Inc. at any time between January 1, 1998 and June 1, 1998, were credited with an initial cash balance based on a formula incorporating the present value of an early retirement benefit and factors for years of service and age.

Prior to January 1, 2009, a participant's cash balance account was credited annually with a percentage of pay which is equal to 5% of pay, up to the social security wage base, plus 10% of

1. Plan Description (continued)

pay in excess of that amount. Effective January 1, 2009, no further compensation credits were granted.

Effective January 1, 2010, annual interest credits are based on the yield of 10-year Treasury Constant Maturities.

Former Johnson Wax Professional or Johnson Polymer employees who were employed between January 1, 1998 through June 1, 1998, are entitled to benefits equal to the greater of the amount calculated under the cash balance benefit or a formula based on base pay and years of service through December 31, 2008.

Participants in the Diversey Plan were subject to a three-year vesting schedule. Normal retirement age is 65, but early retirement benefits are available upon reaching an age and number of years of service. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity or, with spousal consent, in the form of a lump-sum payment or other form of annuity payment.

Effective January 1, 2008, the Diversey Plan was amended to fully vest all participants who were determined by Diversey to have incurred an employer-initiated involuntary termination of employment in 2008.

Death Benefits for Diversey Plan

If a participant with a vested interest in benefits under the Diversey Plan dies prior to the receipt of any benefits under the Diversey Plan, their beneficiary shall be entitled to a lump sum cash payment equal to the participant's cash balance account.

Plan Termination for the Combined Pension Plan

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.

1. Plan Description (continued)

- 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.
- 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.

2. Summary of Significant Accounting Policies (continued)

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

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, 2016, are further described in Note 5.

Investment Valuation and Income Recognition

Investments held in and out of 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 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 held in and out of the Master Trust are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The average cost basis is used in determining gain or loss on investments sold. 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.

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

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 $72,199 and $38,813 for the years ended December 31, 2017 and 2016, respectively, and are included in the Plan's interest in Master Trust investment activity, net, in the accompanying statements of changes in net assets available for benefits.

Expenses paid directly by the Plan were $1,879,795 and $798,405 for the years ended December 31, 2017 and 2016, respectively.

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 contributes such amounts as are necessary to a trust to provide assets sufficient to meet the current and future benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Company has met the minimum funding requirements of ERISA during 2017 and 2016.

3. Investment Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements, including investments held at December 31, 2017 and 2016, and net appreciation 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 that are held 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 (prior to 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

3. Investment Information Certified by the Trustee (continued)

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, 2017 and 2016, the Plan's interest in the net assets of the Master Trust was approximately 99.6% and 99.1%, 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 participating plan in the Master Trust.

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

	December 31	
	2017	**2016**
Assets		
Investments at fair value:		
Cash and cash equivalents	**$ 949,940**	$ 975,658
Joint venture interests and other partnerships	**3,304,640**	-
Common/collective trusts	**52,828,598**	50,594,808
Total investments	**57,083,178**	51,570,466
Accrued investment income	**1,107**	661
Total assets of Master Trust	**$ 57,084,285**	$ 51,571,127

Investment income, net, for the Master Trust for the years ended December 31, 2017 and 2016, is as follows:

	2017	**2016**
Interest	**$ 17,481**	$ 5,978
Net appreciation in fair value of investments:		
Common/collective trust	**8,238,429**	4,937,829
Less administrative expenses	**(72,902)**	(68,677)
Total investment income, net	**$ 8,183,008**	$ 4,875,130

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, 2017 and 2016:

	2017	2016
Changes in net assets:		
Investment income, net	**$ 8,183,008**	$ 4,875,130
Net transfers	**(740,644)**	(6,734,030)
Expenses incurred by individual plans	**(1,929,206)**	(1,506,554)
Net increase (decrease)	**5,513,158**	(3,365,454)
Net increase (decrease)	**5,513,158**	(3,365,454)
Net assets available for benefits:		
Beginning of year	**51,571,127**	54,936,581
End of year	**$ 57,084,285**	$ 51,571,127

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.

4. Fair Value Measurements (continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used at December 31, 2017 and 2016, for assets measured at fair value.

The Plan and 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.

Joint venture interests and real estate limited partnerships are valued at the NAV as a practical expedient using information from investment managers and based upon audited financial statements and other information obtained by the investment managers. The investment objective is total return through capital appreciation. There are restrictions on the redemption of these investments and they generally cannot be liquidated until the partnerships are terminated.

Real estate commingled funds are valued at the NAV as a practical expedient reported by the issuer of the funds. There are no restrictions on the redemption of this fund.

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.

4. Fair Value Measurements (continued)

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

At December 31, 2017, the Plan's remaining commitment to make additional investments in venture capital limited partnerships is immaterial.

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.

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, 2016 were as follows:

Discount rate	4.03% (4.24% in prior year)
Mortality	RP-2017 (no adjustments) with scale MP-2017 projection, (RP-2016 with scale MP-2016 projection in prior year
Average retirement age	Rates of probability from ages 55 to 70, retirement benefits commence at age 65
Assumed plan-related expenses	$1,400,000 per year ($600,000 in prior year)

5. Accumulated Plan Benefits (continued)

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, 2017. Had the valuation been performed as of December 31, 2016 there would be no material differences.

A summary of accumulated plan benefits as of December 31, 2016 is as follows:

	December 31, 2016
Vested benefits:	
Participants currently receiving benefits	$ 59,017,210
Other participants	21,341,014
	80,358,224
Non-vested benefits	-
Total actuarial present value of accumulated plan benefits	$ 80,358,224

The change in accumulated plan benefits for the year ended December 31, 2016 is as follows:

	Year Ended December 31, 2016
Actuarial present value of accumulated plan benefits at December 31, 2015	$ 43,959,534
Changes attributable to:	
Benefits accumulated, net experience gain or loss or changes in data	1,900,112
Actuarial (gains)	(339,992)
Interest	1,858,401
Benefits paid	(4,058,887)
Assumption changes	615,099
Plan mergers	36,423,957
Net increase	36,398,690
Actuarial present value of accumulated plan benefits at December 31, 2016	$ 80,358,224

5. Accumulated Plan Benefits (continued)

The computation of accumulated plan benefits as of December 31, 2016 does not include the effects of the Diversey Plan Merger as described in Note 1 or any other Plan amendments adopted subsequent to December 31, 2016.

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. Postretirement Medical Benefits

The Diversey Plan includes a medical-benefit component, in addition to normal retirement benefits, to fund a portion of postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the Code). A separate account has been established and maintained by the Diversey Plan for the net assets related to the medical-benefit component (the 401(h) Account). In accordance with the Code Section 401(h), the Diversey Plan's investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) Account from the defined-benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Diversey Plan's accumulated plan benefits obligations but are reflected as obligations in the financial statements of the health and welfare benefit plan. Diversey Plan participants do not contribute to the 401(h) Account. Employer contributions to the 401(h) Account are determined annually and are at the discretion of the employer. No contributions or transfers were made to the 401(h) Account in 2017 and there are no balances in the 401(h) Account as of December 31, 2017.

8. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated March 8, 2018, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended, is qualified and the related trust and Master Trust are tax-exempt.

8. Income Tax Status (continued)

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, 2017, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

9. Risks and Uncertainties

The Plan and Master Trust invest 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.

10. 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.

11. Subsequent Events

Management has evaluated all subsequent events through September 28, 2018**,** which represents the date the financial statements were available to be issued.

Sealed Air Corporation Combined Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN #65-0654331 Plan #007

Year Ended December 31, 2017

(See attached.)

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Receivable Income - USD						
Income	0.000	0.000000	2,755.56	2,755.56	0.00	0.00
Total - all currencies			**2,755.56**	**2,755.56**	**0.00**	**0.00**
Total Receivable Income - USD			**2,755.56**	**2,755.56**	**0.00**	**0.00**
Receivables - Other - USD						
Pending trade sales: United States dollar	0.000	0.000000	10,944,005.00	10,944,005.00	0.00	0.00
Total - all currencies			**10,944,005.00**	**10,944,005.00**	**0.00**	**0.00**
Total Receivables - Other - USD			**10,944,005.00**	**10,944,005.00**	**0.00**	**0.00**
Corporate Stock - Common						
United States - USD						
PVTPL CROSS ACCESS CORP PFD SER A C99V012WO6	36.000	0.000000	0.00	0.00	0.00	0.00
PVTPL CROSS ACCESS CORPORATION 144A COM STK C99V012WP3	2.000	0.000000	0.00	0.00	0.00	0.00
Total United States - USD			**0.00**	**0.00**	**0.00**	**0.00**
Total Corporate Stock - Common			**0.00**	**0.00**	**0.00**	**0.00**
Partnership/Joint Venture Interests						
United States - USD						
CHARLES RIVER PARTNERSHIP XI, LP C000229005	75,513.860	10,991.000000	10,991.00	9,080.00	0.00	1,911.00
FAIRVIEW CAPITAL III, LP C000229013	101,773.720	368.000000	368.00	36,860.06	0.00	-36,492.06
INFRASTRUCTURE & ENVIORMENTAL PE FD III 6-099975 C000229054	1.000	1,418.000000	1,418.00	1,159.00	0.00	259.00
THE PRODUCTIVITY FUND III, LP C000229153	1.000	862.000000	862.00	630.00	0.00	232.00

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Partnership/Joint Venture Interests						
United States - USD						
VECTOR LATER-STAGE EQUITY FUND II, LP C000229161	6,305.390	74.000000	74.00	93.00	0.00	-19.00
Total United States - USD			**13,713.00**	**47,822.06**	**0.00**	**-34,109.06**
Total Partnership/Joint Venture Interests			**13,713.00**	**47,822.06**	**0.00**	**-34,109.06**
Real Estate - Income Producing						
United States - USD						
CF RREEF WEST FUND VI C99089KNG2	1.480	2,013.000000	2,013.00	2,012.72	0.00	0.28
Total United States - USD			**2,013.00**	**2,012.72**	**0.00**	**0.28**
Total Real Estate - Income Producing			**2,013.00**	**2,012.72**	**0.00**	**0.28**
Value of Interest in Common/Collective Trusts						
United States - USD						
AHGT US LG GOV BD C212996G63	391,702.010	10.250200	4,015,023.94	4,000,000.00	0.00	15,023.94
CF AGT ACWI-EX PASSIVE EQUITY C99VVAHUA7	375,388.350	13.608500	5,108,472.36	4,014,015.56	0.00	1,094,456.80
CF AHGT GLOBAL EQTY FD C99VVANXL7	556,615.870	18.336600	10,206,442.56	8,193,545.24	0.00	2,012,897.32
CF AHGT GLOBAL REAL ESTATE FUND C990082216	297,442.810	19.510200	5,803,168.71	5,440,002.72	0.00	363,165.99
CF AHGT HIGH YIELD BOND PLUS FUND C990082208	714,644.650	15.597800	11,146,884.32	10,274,374.70	0.00	872,509.62
CF AHGT MID LOCK FUND C212996AZ5	165,205.250	12.121800	2,002,585.00	1,792,427.23	0.00	210,157.77
CF AHGT NON-US EQTY FD C990082182	604,551.060	17.057100	10,311,887.89	8,040,801.11	0.00	2,271,086.78
CF AHGT US INTER CR BD FD C999G10890	96,850.370	13.366600	1,294,560.16	1,242,396.40	0.00	52,163.76
CF AHGT US LARGE CAP ACTIVE EQ C990082166	178,985.600	28.706200	5,137,996.43	4,226,386.59	0.00	911,609.84
CF AHGT US LARGE CAP EQUITY INDEX FUND C990082224	201,033.400	28.292500	5,687,737.47	4,674,718.94	0.00	1,013,018.53
CF AHGT US LONG CR BD FD C990082232	1,321,535.890	18.872700	24,940,950.39	22,478,238.51	0.00	2,462,711.88

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Value of Interest in Common/Collective Trusts						
United States - USD						
CF AHGT US SMALL & MID CAP EQUITY FUND C990082174	109,422.170	25.853100	2,828,902.30	2,425,808.10	0.00	403,094.20
CF AHGT US SMALL CAP EQTY INDEX FD C999G10908	32,407.560	25.649000	831,221.51	725,089.32	0.00	106,132.19
COLTV SHORT TERM INVT FD C195998AC3	2,692,306.820	1.000000	2,692,306.82	2,692,306.82	0.00	0.00
Total United States - USD			**92,008,139.86**	**80,220,111.24**	**0.00**	**11,788,028.62**
Total Value of Interest in Common/Collective Trusts			**92,008,139.86**	**80,220,111.24**	**0.00**	**11,788,028.62**
Other Liabilities						
Pending trade purchases: United States dollar	0.000	0.000000	-10,940,000.00	-10,940,000.00	0.00	0.00
Total - all currencies			**-10,940,000.00**	**-10,940,000.00**	**0.00**	**0.00**
Other Payables: United States dollar	0.000	0.000000	-4,005.00	-4,005.00	0.00	0.00
Total - all currencies			**-4,005.00**	**-4,005.00**	**0.00**	**0.00**
Total Other Liabilities			**-10,944,005.00**	**-10,944,005.00**	**0.00**	**0.00**
Total			**92,026,621.42**	**80,272,701.58**	**0.00**	**11,753,919.84**

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2017

	Attained Years of Credited Service[1]													
Attained Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	2	0	0	0	0	0	0	0	0	0	0	0	0	2
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	0	0	2	0	0	0	0	0	0	0	3
35-39	1	0	0	0	0	1	1	0	0	0	0	0	0	3
40-44	0	0	0	0	0	2	1	16	52	0	0	0	0	71
45-49	0	0	0	0	0	1	2	24	142	48	0	0	0	217
50-54	0	0	2	0	0	1	2	11	116	106	45	0	0	283
55-59	0	0	0	0	1	2	1	6	79	84	171	5	0	349
60-64	0	0	0	0	1	2	0	12	47	52	41	82	12	249
65-69	0	0	0	0	0	0	0	1	16	13	10	19	19	78
70 & over	0	0	0	0	0	0	0	1	1	0	1	1	4	8
Total	3	0	3	0	2	11	7	71	453	303	268	107	35	1,263

Average:	Age	55	Number of Participants:	Fully vested	1,255	Males	1,031
	Service	27		Partially vested	0	Females	232

Census data as of January 1, 2017

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

Plan Name: Sealed Air Corporation Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2017

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: 5.83%

Prior plan year PPA effective interest rate: 5.98%

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.16%	1.52%
Second segment rate	5.72%	3.80%
Third segment rate	6.48%	4.79%
Effective interest rate	5.83%	4.02%

Annual rates of increase

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

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Expected Return on Assets	6.70%
Administrative expenses	The amount included this year for plan-related expenses is $1,400,000.

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	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.
Disabled mortality	The RP-2000 Combined Mortality Tables for males and females
Actuarial increases	For terminated vested participants older than the normal retirement age at the valuation date, an age 65 accrued benefit with no actuarial increases is used. Many of these participants are unable to be located or are likely deceased offsetting any required actuarial increases.

Demographic Assumptions

Former Restoration Plan (including Cedar Rapids Plan)

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.

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.

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

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	N/A
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.

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Former Formpac Plan

Termination

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

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

Disability rates (per 100 employees)

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

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

Retirement

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

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Benefit commencement date:	
■ Preretirement death benefit	The later of the death of the active participant after 5 years of vesting service or the date the participant would have attained age 55.
■ Deferred vested benefit	The attainment of age 65.
■ Disability benefit	The attainment of age 65.
■ Retirement benefit	Upon termination of employment after the attainment of age 55.
Form of payment	Participants are assumed to elect the normal form.
Percent married	80% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.
Covered pay	Not applicable.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Former Exton Modena Plan

Termination

None assumed.

Disability Rates

100% United Auto Workers Table.

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

Percentage becoming disabled during the year		
Age	**Males**	**Females**
25	0.03	0.05
40	0.07	0.10
55	0.36	0.46

Retirement age

The later of age 65 and 5 years of participation.

Preretirement death benefit

The later of the death of the active participant after 5 years of vesting service or the date the participant would have attained age 55.

Benefit commencement date:

- Deferred vested benefit: The attainment of age 65.
- Disability benefit: The attainment of age 65.
- Retirement benefit: Upon termination of employment after the attainment of age 55 and 10 years vesting service.
- Preretirement death benefit: The later of the death of the active participant after 5 years of vesting service or the date the participant would have attained age 55.

Form of payment

100% of participants are assumed to elect a 10 year certain and continuous annuity.

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Methods

All Plans

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	Average of the fair market value of assets for the three former plans 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 2016 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
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.

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Sources of Data and Other Information

The Willis Towers Watson pension administration group furnished participant data as of 1/1/2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor or trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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.

SCHEDULE SB, Part V – Actuarial Assumptions and Methods

Benefit Commencement Age	Based on plan experience and expectation for the future. Experience study performed in 2006 confirmed reasonability of current assumption.

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 2015 to September 2016.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The assumed plan-related expenses added to the target normal cost were changed from $600,000 for 2016 to $1,400,000 for 2017. The method to determine the assumed plan-related expenses is unchanged.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury, Internal Revenue Service; Department of Labor, Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2017 — This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

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

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:			
a Market value		**2a**	54,692,547
b Actuarial value		**2b**	55,886,396

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	743	49,275,268	49,275,268
b For terminated vested participants	332	10,109,125	10,109,125
c For active participants	1,263	4,707,129	4,760,522
d Total	2,338	64,091,522	64,144,915

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**	5.83%
6 Target normal cost		**6**	1,467,493

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

JG — Signature of actuary

9/21/2018 — Date

JOSEPH E. GAMZON, FSA, EA — Type or print name of actuary

1706924 — Most recent enrollment number

WILLIS TOWERS WATSON — Firm name

212-309-3400 — Telephone number (including area code)

200 Liberty Street

NEW YORK NY 10281 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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 9.24%	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 5.98%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.12%
15	Adjusted funding target attainment percentage	15	87.12%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.38%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/06/2017	864,892	0			
06/29/2017	864,892	0			
09/13/2017	33,711	0			
10/11/2017	831,181	0			
01/10/2018	404,537	0			
			Totals ▶ 18(b)	2,999,213	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	2,901,707

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.16 %	5.72 %	6.48%	☐ 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**	1,467,493
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8,258,519	1,434,214
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**	2,901,707

	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**	2,901,707
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,901,707
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Sealed Air Corporation
EIN/PN	65-0654331/007
Plan Name	Sealed Air Corporation Combined Pension Plan
Valuation Date	January 1, 2017
Enrolled Actuary	Joseph E. Gamzon, FSA, EA
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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

The Sealed Air Corporation Combined Pension Plan contains multiple employee groups. The final weighted-average retirement age reported on Line 22 for the plan was calculated by weighting the calculated retirement age determined for each group with different retirement rates by the number of active participants in those groups as shown in "Schedule SB, Part V – Statement of Actuarial Assumptions and Methods".

The detailed description of the exact rates that apply at each age for each group for the various categories is contained in the attachment "Schedule SB, Part V – Statement of Actuarial Assumptions and Methods".

The following page shows a sample calculation of the weighted-average retirement age for the largest group, the "Legacy Restoration" group. In computing the weighted-average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) The number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed rates of decrement to the current active population.

(b) The total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed rates of decrement to the current active population.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

Legacy Restoration group

Age	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
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 Combined Pension Plan
EIN / PN: 65-0654331/007
Plan Sponsor: Sealed Air Corporation
Valuation Date: January 1, 2017

SCHEDULE SB, Part V – Plan Provisions

Plan Sponsor

Sealed Air Corporation

Plan

Sealed Air Corporation Combined Pension Plan

Merger Date

Effective as of December 31, 2016 (the "Plan Merger Date"), the Sealed Air Corporation Pension Plan for Eligible Employees in Exton and Modena, Pennsylvania and the Sealed Air Corporation Retirement Plan for Formpac Non-Union Hourly Employees were merged with and into the Sealed Air Corporation Restoration Plan for Cryovac Employees, thereby creating the Sealed Air Corporation Combined Pension Plan.

Plan Year

The twelve-month period ending December 31.

SCHEDULE SB, Part V – Plan Provisions

Former Restoration Plan

Plan

Sealed Air Corporation Restoration Plan for Cryovac Employees

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

Pension accruals for all participants were frozen as of December 31, 2016.

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

Compensation

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

Final Average Compensation

Pension accruals for all participants were frozen as of December 31, 2016.

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.

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.

Late Retirement Benefit

Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

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.

Future plan changes

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

Changes in Plan Provisions since Last Actuarial Valuation

Pension accruals for all participants were frozen as of December 31, 2016.

The plan was amended during 2016 to allow certain terminated vested participants a one-time opportunity to elect a lump sum payment during a limited window period.

SCHEDULE SB, Part V – Plan Provisions

Former Cedar Rapids Plan

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.

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.

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 55 and 5 years vesting service

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

Late Retirement Benefit

Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

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.

SCHEDULE SB, Part V – Plan Provisions

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.

Future plan changes

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

Changes in plan provisions since last actuarial valuation

The plan was amended during 2016 to allow certain terminated vested participants a one-time opportunity to elect a lump sum payment during a limited window period.

Former Formpac Plan

Plan

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

Plan year

The twelve-month period ending December 31.

Coverage and participation

Any employee who was a Participant of the Prior Grace Plan shall become Participant on the Effective Date. All other employees become Participants upon the completion of one year of service and attainment of age 21.

Credited service

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

Normal retirement benefit

Eligibility: Age 65.

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

Pension Grade	Benefit Amount
I	$24.00
II	29.00
III	32.00

Early retirement benefit

Eligibility: Age 55.

Benefit: Normal Retirement Benefit calculated with Credited Service and Pension Grade as of Early Retirement Date but reduced by ¼ of 1% for each month or 3% per year by which benefit commencement precedes Normal Retirement Date.

Late retirement benefit

Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

Vested benefits upon termination of service

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

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

Death benefits for participants in active service

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

Benefit: 75% of the Normal Retirement Benefit the participant would have received under the 75% joint and survivor option payable to the participant's eligible spouse.

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms include life annuity, 50%, 66⅔%, 75% and 100% joint and survivor annuities, a 10-year certain and life annuity, and a Level Income Annuity. Lump sums are automatically paid by the plan if under $5,000. Actuarial equivalence is based on factors specified in the plan document. Lump sum distributions are calculated as specified under Section 417(e) of the Internal Revenue Code.

SCHEDULE SB, Part V – Plan Provisions

Maximum on benefits and pay

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

Future plan changes

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

Changes in plan provisions since last actuarial valuation

The plan was amended during 2016 to allow certain terminated vested participants a one-time opportunity to elect a lump sum payment during a limited window period.

Former Exton Modena Plan

Plan

Sealed Air Corporation Pension Plan for Eligible Production Employees in Exton and Modena, Pennsylvania.

Effective date and most recent amendment

The plan became effective February 15, 1982 and was most recently amended in 2016.

Eligibility

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

Credited Service

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

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

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

Vesting Service

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

SCHEDULE SB, Part V – Plan Provisions

Normal Retirement Benefit

Eligibility: Age 65 and 5 years of participation.

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

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

Early Retirement Benefit

Eligibility: Attainment of age 55 and 10 years of vesting service.

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

Late Retirement Benefit

Plan provides a suspension of benefits notice for active participants who are employed past Normal Retirement Age.

SCHEDULE SB, Part V – Plan Provisions

Disability Benefit

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

Benefit: Accrued benefit as of the date of disability.

Pre-Retirement Death Benefit

Eligibility: 5 years of vesting service.

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

Vesting

Eligibility: 5 years of vesting service.

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

Normal Form of Payment

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

Optional Forms of Payment

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

Assumptions for Optional Forms of Payment

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

SCHEDULE SB, Part V – Plan Provisions

Future plan changes

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

Changes in plan provisions since last actuarial valuation

None.

Additional Information

Effective December 31, 2016, the Sealed Air Corporation Retirement Plan for Formpac Non- Union Hourly Employees ("Formpac Plan") and the Sealed Air Corporation Pension Plan for Eligible Production Employees in Exton and Modena, Pennsylvania ("Exton Modena Plan") was merged into the Sealed Air Corporation Restoration Plan for Cryovac Employees ("Restoration Plan"). Immediately following the pension plan merger, the Restoration Plan was renamed the Sealed Air Corporation Combined Pension (hereafter referred to as the "Combined Plan"). These results reflect the plan merger.

Effective December 31, 2016, benefit accruals in the legacy Restoration Plan were frozen.

The Legacy Restoration Plan (including Cedar Rapids) and Legacy Formpac Plan were amended during 2016 to allow certain terminated vested participants a one-time opportunity to elect a lump sum payment during a limited window period. The Legacy Exton-Modena Plan was not included in this offering since they were not merged into the plan until December 31, 2016.

Plan Name	**SEALED AIR CORPORATION COMBINED PENSION PLAN**
Plan Sponsor EIN	**65-0654331**
ERISA Plan #	**007**
Plan Year Ending	**12/31/2017**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases as of January 1, 2017

	Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2017	7.00000	4,740,521	778,449
2	Shortfall – Legacy Restoration	01/01/2016	6.00000	1,437,890	267,591
3	Shortfall – Legacy Formpac	01/01/2016	6.00000	1,783,978	331,998
4	Shortfall – Legacy Exton-Modena	05/01/2016	6.33333	212,540	37,871
5	Shortfall – Legacy Exton-Modena	05/01/2015	5.33333	58,535	12,023
6	Shortfall – Legacy Exton-Modena	05/01/2014	4.33333	23,647	5,839
7	Shortfall – Legacy Exton-Modena	05/01/2013	3.33333	1,408	443
Total				8,258,519	1,434,214