

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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between;"> <div> ☐ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="display: flex; justify-content: space-between;"> <div> ☐ special extension (enter description) </div> </div>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>SEALED AIR CORPORATION 401(K) AND PROFIT SHARING PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>01/01/1969</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SEALED AIR CORPORATION</u> <u>2415 CASCADE POINTE BLVD</u> <u>CHARLOTTE, NC 28208</u>
2b	Employer Identification Number (EIN) <u>65-0654331</u>
2c	Plan Sponsor's telephone number <u>980-221-3235</u>
2d	Business code (see instructions) <u>326100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/13/2019</u>	<u>MICHAEL KONCHAN</u>
	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

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ 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 SEALED AIR CORPORATION c Plan Name SEALED AIR CORPORATION 401 (K) THRIFT PLAN		4b EIN 65-0654331 4d PN 002
5 Total number of participants at the beginning of the plan year		5 8663
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) 6276
a(2) Total number of active participants at the end of the plan year		6a(2) 6478
b Retired or separated participants receiving benefits.....		6b 119
c Other retired or separated participants entitled to future benefits		6c 2446
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 9043
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 49
f Total. Add lines 6d and 6e		6f 9092
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 8707
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 27
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: 2E 2G 2J 2K 2S 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **0** **A** (Insurance Information)
- (4)** ☐ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>SEALED AIR CORPORATION 401(K) AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SEALED AIR CORPORATION</u>	D Employer Identification Number (EIN) <u>65-0654331</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE SEALED AIR CORP MASTER TRUST</u>				
b Name of sponsor of entity listed in (a): <u>SEALED AIR CORPORATION</u>				
c EIN-PN <u>65-0654331-009</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MANAGED INCOME PORTFOLIO II CL 3</u>				
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>				
c EIN-PN <u>04-3022712-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>187700518</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST COL SHRT TERM INV FD</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST COMPANY</u>				
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>304483</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET INCOME TRUST II</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083967-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10572605</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2015 TRUST II</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083984-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10455097</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2020 TRUST II</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>58618203</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2025 TRUST II</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>83681460</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2030 TRUST II

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

c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74434869
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2035 TRUST II

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

c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45365800
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2040 TRUST II

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

c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32870204
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2045 TRUST II

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

c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24518765
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2050 TRUST II

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

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15800671
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2055 TRUST II

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

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4654089
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2060 TRUST II

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

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2296669
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2065 TRUST II

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

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 385817
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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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
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan SEALED AIR CORPORATION 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
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
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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)	700977	22248001
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	23998691	23617818
(9) Value of interest in common/collective trusts	1c(9)	0	551659250
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	909266901	0
(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)	0	485600516
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	127786622
(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	933966569	1210912207

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	933966569	1210912207
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	15771042	
(B) Participants	2a(1)(B)	32718398	
(C) Others (including rollovers)	2a(1)(C)	5404124	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		53893564
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)	885594	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		885594
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-47555508
(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		7223650

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	107126764	
(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)		107126764
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		107126764

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-99903114
l Transfers of assets:			
(1) To this plan.....	2l(1)		376848752
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: A.C. EVANS LLC

(2) EIN: 26-3421158

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ 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 _____. (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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>SEALED AIR CORPORATION 401(K) AND PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEALED AIR CORPORATION</u>	D Employer Identification Number (EIN) <u>65-0654331</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3408885</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

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

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

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

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

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

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Sealed Air Corporation 401(k) and Profit-Sharing Plan
(formerly Sealed Air Corporation 401(k) Thrift Plan)
Years Ended December 31, 2018 and 2017
With Independent Auditor's Report

Sealed Air Corporation 401(k) and Profit-Sharing Plan
(formerly Sealed Air Corporation 401(k) Thrift Plan)

Financial Statements and Supplemental Schedule

Years Ended December 31, 2018 and 2017

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Independent Auditor's Report

The Plan Administrator and Retirement Committee
Sealed Air Corporation 401(k) and Profit-Sharing Plan
(formerly Sealed Air Corporation 401(k) Thrift Plan)

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan) (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedule

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2018, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

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

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

A.C. Evans LLC

October 7, 2019

Union, Missouri

Sealed Air Corporation 401(k) and Profit-Sharing Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2018	2017
Assets		
Investments at fair value:		
Plan interest in Master Trust	\$ —	\$909,266,901
Mutual funds	485,600,516	—
Common/collective trust funds	551,659,250	—
Sealed Air common stock fund	127,786,622	—
Total investments	1,165,046,388	909,266,901
 Company contribution receivable	371,981	700,977
Company contribution receivable related to Profit-Sharing	21,876,020	—
Notes receivable from participants	23,617,818	23,998,691
Total receivables	45,865,819	24,699,668
 Net assets available for benefits	<u>\$1,210,912,207</u>	<u>\$933,966,569</u>

See accompanying notes.

Sealed Air Corporation 401(k) and Profit-Sharing Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2018	2017
Additions		
Plan interest in Master Trust investment (loss) gain, net	<u>\$ (47,555,508)</u>	<u>\$130,911,762</u>
Interest income on notes receivable from participants	<u>885,594</u>	<u>812,547</u>
Contributions:		
Employer	15,771,042	17,082,225
Participants	32,718,398	35,388,745
Rollovers	<u>5,404,124</u>	<u>4,725,217</u>
Total contributions	<u>53,893,564</u>	<u>57,196,187</u>
Total additions	7,223,650	188,920,496
Deductions		
Benefits paid to participants	107,126,764	151,870,036
Net (decrease) increase before transfer of assets	<u>(99,903,114)</u>	<u>37,050,460</u>
Transfer in of plan assets	82,278	—
Plan merger - Profit-Sharing Plan investment assets (Note	354,890,454	—
Plan merger - contribution receivable (Note 1)	<u>21,876,020</u>	<u>—</u>
Net increase	276,945,638	37,050,460
Net assets available for benefits at beginning of year	<u>933,966,569</u>	<u>896,916,109</u>
Net assets available for benefits at end of year	<u><u>\$ 1,210,912,207</u></u>	<u><u>\$933,966,569</u></u>

See accompanying notes.

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements

December 31, 2018 and 2017

1. Description of the Plan

The following brief description of the Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan) (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined-contribution plan covering certain employees of Sealed Air Corporation (the Company) and certain participating subsidiaries. Eligible employees include all full-time and part-time employees who are normally scheduled to work 1,000 or more hours per year, except those who are covered by certain collective bargaining agreements, certain nonresident aliens, leased employees or independent contractors, temporary or part-time employees who are scheduled to work less than 1,000 hours per year and do not complete 1,000 hours of service in a prescribed 12 month period, and employees working at specific divisions, departments, or other business units of the Company that are not covered by the Plan. An employee becomes eligible to participate in the Plan on the first day of employment, except for certain part-time employees who must complete 1,000 hours of service before becoming eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Retirement Committee is responsible for oversight of the Plan. The Retirement Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performances and is appointed by and reports to the Organization and Compensation Committee, which is a subset of the Company’s Board of Directors.

Plan Merger

The Company also sponsors the Profit-Sharing Plan of Sealed Air Corporation (the Profit-Sharing Plan). The Profit-Sharing Plan merged with and into the Sealed Air Corporation 401(k) Thrift Plan (the Thrift Plan) as of the close of business on December 31, 2018. As of the merger date, the assets of the Profit-Sharing Plan became assets of the Thrift Plan. The combined plan was renamed the Sealed Air Corporation 401(k) and Profit-Sharing Plan. The Plan was amended and restated on January 1, 2019. The net assets available for benefits at December 31, 2018 include the assets that were transferred in from the Profit-Sharing Plan on the merger date.

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

Each year, participants may contribute from 1% to 75% of their annual compensation, as defined in the Plan. Participant contributions may be made on a before-tax basis by salary deduction and, in addition, for certain collectively bargained employees, on an after-tax basis. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% on a pre-tax basis of eligible compensation and their contributions invested in the Vanguard Target Retirement Funds which most closely corresponds with the participant's retirement date until changed by the participant.

The Company will make matching contributions equal to 100% of each participant's contributions up to a maximum of 3% of each participant's compensation, and an amount equal to 50% of each participant's contributions up to the next 2% of each participant's compensation, as defined. Certain participants are covered by collective bargaining agreements that do not provide for the Company's matching contributions. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Master Trust (see Note 3). Allocations are based on participant earnings, account balances, or specific participant transactions as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account.

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

The loan interest rate is set at prime rate, as defined. Principal and interest are paid ratably through payroll deductions.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Employer matching 401(k) contributions made from and after January 1, 2013, are 100% vested. Employer matching 401(k) contributions made before 2013 became vested primarily based on years of service. A participant is 100% vested in those pre-2013 401(k) employer matching contributions upon the earliest of the employee's attainment of the age 60, disability, death or completion of 24 months of credited service.

Vesting in the Company's Profit-Sharing contribution is based on years of continuous service. A participant is 100 percent vested in the Profit-Sharing contribution upon the earliest of retirement, disability, death or completion of 60 months of continuous service, as defined by the Plan document, or, in accordance with plan amendments.

Forfeitures

At December 31, 2018 and 2017, forfeited non-vested accounts totaled \$1,728,574 and \$45,450, respectively. The balance at December 31, 2018 includes forfeited non-vested accounts totaling \$1,206,150 which were transferred from the Profit-Sharing Plan. Forfeited accounts will be used to reduce future employer contributions. During the years ended December 31, 2018 and 2017, forfeitures of \$0 and \$34,118, respectively, were used to reduce Company contributions.

Benefits

Upon termination of employment, as defined, or at certain later times provided for in the Plan, a participant may elect to receive either a lump sum cash payment equal to the value of the participant's vested interest in his or her account, or in the form of monthly, semi-annual or annual cash installment payments. When being paid a lump sum, participants with an account balance that has an investment in the Sealed Air Common Stock Fund, participants may elect to receive the investment distributed in whole shares of Sealed Air Corporation common stock rather than cash.

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative Expenses

Substantially all the costs of administering the Plan are paid by the participants and are recorded in the financial statements of the Plan.

Plan Termination

Although it has not expressed any intent 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 of ERISA. In the event of termination, participants would become 100% vested in their employer contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid.

Valuation of Investments and Income Recognition

Investments held by the Plan at December 31, 2018, or the Master Trust at December 31, 2017, 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 Plan's and Master Trust's valuation policies utilizing information provided by the investment advisers, trustees, and insurance company. See Note 4 for discussion on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded in the on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan's interest in

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

the Master Trust investment income includes Master Trust's gains and losses on investment bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan and former 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Reclassification

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year presentation.

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements (continued)

3. Investment Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2018 and 2017, and net appreciation (depreciation) in fair value of investments, interest from investments, dividends, investment expenses and interest from participant notes receivable, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the trustee.

Prior to the plan merger described in Note 1, investments were held by Fidelity Management Trust Company under a nondiscretionary Master Trust Agreement. The Plan's investments were jointly held with the assets of the Profit-Sharing Plan of Sealed Air Corporation in the Master Trust. Financial information relating to those investments, including investment income, realized and unrealized (depreciation) appreciation and investment expenses, is included in the accompanying financial statements based on information certified by the trustee. Prior to the plan merger, each participating plan had a divided interest in the net assets of the Master Trust depending on the individual investments selected by or for the participants in each plan. Effective with the plan merger, the Master Trust was dissolved, and all assets are now held by the Plan, including assets transferred from the Profit-Sharing Plan on December 31, 2018.

Prior to the plan merger, the value of the Plan's interest in the Master Trust was based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2017, the Plan's interest in the net assets of the Master Trust was approximately 67.5%. Investment income and administrative expenses relating to the Master Trust were allocated to the Plan based upon the monthly balances invested by each plan.

The following table presents the investments of the Master Trust:

	December 31,	
	2018	2017
Investments at fair value:		
Mutual funds	\$ -	\$ 971,925,651
Sealed Air Corporation Common Stock Fund	-	186,648,171
Common/collective trust	-	188,495,319
Total investments	<u>\$ -</u>	<u>\$ 1,347,069,141</u>

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements (continued)

3. Investment Information Certified by the Trustee (continued)

The Sealed Air Common Stock Fund within the Master Trust consisted of shares of common stock with a fair market value of \$0 and \$181,132,440 at December 31, 2018 and 2017, respectively. The remainder of the Sealed Air Common Stock Fund consisted primarily of interest-bearing cash.

Investment (loss) income, net, for the Master Trust for the years ended December 31, 2018 and 2017, are as follows:

	December 31,	
	2018	2017
Net (depreciation) appreciation in fair value of investments:		
Mutual funds	\$ (79,598,180)	\$ 78,117,675
Common/collective trust funds	(27,493,047)	54,341,930
Sealed Air Corporation Common Stock Fund	(52,545,236)	15,129,443
Total	(159,636,463)	147,589,048
Interest and dividends	52,464,414	33,249,699
Administrative expenses	(302,872)	(267,460)
Investment (loss) income, net	<u><u>\$(107,474,921)</u></u>	<u><u>\$ 180,571,287</u></u>

The following are the changes in net assets for the Master Trust for the years ended December 31, 2018 and 2017:

	Year Ended December 31,	
	2018	2017
Changes in net assets:		
Investment (loss) income, net	\$(107,474,921)	\$ 180,571,287
Transfers of assets, net	(74,547,832)	(127,193,292)
Net (decrease) increase before dissolution of Master Trust	(182,022,753)	53,377,995
Transfer of assets to Sealed Air Corporation 401(k) and Profit-Sharing Plan	(1,165,046,388)	-
Net assets at beginning of year	1,347,069,141	1,293,691,146
Net assets at end of year	<u><u>\$ -</u></u>	<u><u>\$ 1,347,069,141</u></u>

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements (continued)

3. Investment Information Certified by the Trustee (continued)

At December 31, 2017, the Plan's investments in the Master Trust were comprised of 84.5% mutual funds, 14.6% common/collective trust, and 0.9% Company stock fund.

4. Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

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

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.

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Following is a description of the valuation methodologies for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Common stock fund: Fund includes unitized units which include the common stock of the plan sponsor and a cash account for liquidity to execute transactions. Common stock is valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Collective trust funds: Valued at the NAV of units of a bank collective trust or selected lifecycle funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by each fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the NAV. Participant transactions (purchase and sales) may occur daily.

As noted in Note 3 above, effective with the plan merger, the Master Trust was dissolved, and all assets are now held by the Plan, including assets transferred from the Profit-Sharing Plan on December 31, 2018. Accordingly, the fair value table below presents the Plan’s financial assets as of December 31, 2018 as held by the Plan. In accordance with generally accepted accounting principles, at December 31, 2017 the fair value table presents the assets of the Master Trust, in which the Plan held an interest equal to 67.5% of the value of the Master Trust assets.

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table summarizes by level, within the fair value hierarchy, the financial assets of the Plan at fair value, as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$485,600,516	-	-	\$485,600,516
Sealed Air Common Stock Fund	-	127,786,622	-	127,786,622
Total	\$485,600,516	127,786,622	-	\$613,387,138
Investments measured at net asset value (NAV) per share (common/collective trusts)*				551,659,250
Total Plan assets at fair value				\$ 1,165,046,388

The following table summarizes by level, within the fair value hierarchy, the financial assets of the Master Trust at fair value, as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$571,807,210	-	-	\$571,807,210
Sealed Air Common Stock Fund	-	186,648,171	-	186,648,171
Total	\$571,807,210	186,648,171	-	\$758,455,381
Investments measured at net asset value (NAV) per share (common/collective trusts)*				588,613,760
Total Master Trust assets at fair value				\$1,347,069,141

***Fidelity Management Trust Company Managed Income Portfolio II**

The portfolio's investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. The

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

portfolio invests in assets (typically fixed-income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements) and enters into “wrap contracts” issued by third-parties and invests in cash equivalents represented by shares in money market funds. There are no unfunded commitments at December 31, 2018 or 2017. The fund has a daily redemption frequency and redemption notice period.

***Vanguard Retirement Trust Life Cycle Funds**

The trusts invest in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the target year. Each target year trust’s asset allocation will become more conservative over time. The trusts seek to provide capital appreciation and current income consistent with their current asset allocation.

5. Income Tax Status

The Internal Revenue Service (the “IRS”) has determined and informed the Company by a letter dated March 7, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the “Code”). Once qualified, the Plan is required to operate in accordance with the Code to maintain its qualification. The Plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan’s operations into compliance with the Code.

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, 2018, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

Sealed Air Corporation 401(k) and Profit-Sharing Plan (formerly Sealed Air Corporation 401(k) Thrift Plan)

Notes to Financial Statements (continued)

6. Related Party Transactions

Certain Plan and former Master Trust investments are shares of funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and Master Trust and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees incurred by the Master Trust for the investment management services are included in net (depreciation) appreciation in fair value of the investment as they are paid through revenue sharing, rather than a direct payment. As described in Note 3, the Master Trust made a direct payment to the third-party administrator of \$302,872 and \$267,460 during the years ended December 31, 2018 and 2017, respectively, which was not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the Plan or Master Trust's operations. The Plan and former Master Trust also invests in shares of Sealed Air Common Stock Fund. These transactions qualify as exempt party-in-interest transactions.

7. Concentration of Market Risk

At December 31, 2018, approximately 11% of the Plan's total assets were invested in the Sealed Air Common Stock Fund. The underlying value of the Sealed Air Common Stock Fund is dependent on the performance of the Company and the market's evaluation of such performance.

8. Subsequent Events

Management evaluated subsequent events for the Plan through October 7, 2019, the date the financial statements were available to be issued.

Supplemental Schedule

Sealed Air Corporation 401(k) and Profit-Sharing Plan

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

EIN #65-0654331 Plan #002

December 31, 2018

Identity of Issuer, Borrower, or Similar Party	Current Value
Mutual funds:	
Loomis Sayles Small Cap Growth Fund Institutional Class	\$ 16,879,303
Metropolitan West Total Return Bond Fund Class I	35,852,861
JPMorgan Mid Cap Value Fund Class L	44,750,483
American Beacon Bridgeway Large Cap Value Fund Institutional Class	29,692,730
MFS International Value Fund R6	11,962,954
Invesco Oppenheimer International Growth Fund Class Y	30,929,632
Artisan Mid Cap Fund Institutional Class	7,357,884
Fidelity Small Cap Value Fund*	48,432,976
Fidelity Contrafund Commingled Pool*	112,628,945
Fidelity Low-Priced Stock Fund - Class K*	9,099,191
Fidelity U.S. Bond Index Fund*	12,111,778
Fidelity 500 Index Fund*	109,593,898
Fidelity International Index Fund*	3,545,795
Fidelity Extended Market Index Fund*	12,757,694
Fidelity Treasury Money Market Fund*	4,392
Total mutual funds	485,600,516

CONTINUED ON NEXT PAGE

Identity of Issuer, Borrower, or Similar Party	Current Value
Common/collective trust:	
Managed Income Portfolio II Class 3*	187,700,518
Vanguard Target Retirement Income Trust II	10,572,605
Vanguard Target Retirement 2015 Trust II	10,455,097
Vanguard Target Retirement 2020 Trust II	58,618,203
Vanguard Target Retirement 2025 Trust II	83,681,460
Vanguard Target Retirement 2030 Trust II	74,434,869
Vanguard Target Retirement 2035 Trust II	45,365,800
Vanguard Target Retirement 2040 Trust II	32,870,204
Vanguard Target Retirement 2045 Trust II	24,518,765
Vanguard Target Retirement 2050 Trust II	15,800,671
Vanguard Target Retirement 2055 Trust II	4,654,089
Vanguard Target Retirement 2060 Trust II	2,296,669
Vanguard Target Retirement 2065 Trust II	385,817
Northern Trust Collective Short Term Investment Fund	304,483
Total common/collective trust	551,659,250
Sealed Air common stock:	
Sealed Air Common Stock Fund*	125,100,624
Pre 2002 Stock and Sealed Air Common Stock Fund*	2,685,998
Total Sealed Air common stock	127,786,622
Participant notes receivable*	
Interest rates ranging from 3.25% to 11.5% with various maturity dates, secured by the participant's account balance	23,617,818
Total assets held for investment purposes	<u><u>\$ 1,188,664,206</u></u>

* Party-in-interest to the Plan.

Plan Name	SEALED AIR CORPORATION 401(K) AND PROFIT-SHARING PLAN
Plan Sponsor EIN	65-0654331
ERISA Plan #	002
Plan Year Ending	12/31/2018

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	