

SEALED AIR CORPORATION CODE OF CONDUCT

Sealed Air Corporation has a reputation for conducting its business on a highly ethical level. It is important that we continue this record of integrity in the future.

Each and every employee of the Company and its subsidiaries throughout the world is responsible for the maintenance of our fine reputation. We expect that each employee will support the Company's principles of business ethics and behave in a manner consistent with these high standards. No employee in a supervisory position has the authority to instruct a subordinate to violate the ethical guidelines of the Company.

Each of our employees is expected to comply with the law, but our standard of business ethics goes beyond compliance with law. No list of rules can substitute for the exercise by anyone who represents our Company of basic morality, common decency, high ethical standards and respect for the law. If an employee is in doubt about the acceptability of a particular course of action, the following test should be applied: Assuming full public disclosure of the action, would both the employee and the Company feel comfortable from a moral, ethical and legal standpoint? If the answer is "Yes," then the action is very probably consistent with our corporate philosophy. If not, then the action should be reviewed with the employee's manager or with the Company's Law Department before proceeding.

The Company believes that communication and "whistleblowing" perform a valuable function in maintaining high ethical standards of conduct and reducing the risks to the Company, its employees, directors and stockholders from conduct that does not meet the Company's high standards. Accordingly, if you become aware of circumstances that appear inconsistent with our Code of Conduct or you are instructed by a supervisor or manager to act in a manner you believe to be inconsistent with our Code of Conduct, you should review the matter with an appropriate supervisor or manager. If the matter is not resolved as a result of those discussions or if you do not feel comfortable discussing these issues with a supervisor or manager, please refer to the contact information at the end of this Code of Conduct.

The Company will investigate any reported matter and, if the Company determines that a violation has occurred, will take appropriate action. The Company is committed to protecting responsible employees who report violations of the Code of Conduct from reprisals or retaliation. On the other hand, an employee who participates in, conceals or falsely reports a violation of the Code of Conduct may be subject to disciplinary action, including the possibility of termination of employment.

These guidelines cover some, but by no means all, of the situations that might arise. These guidelines apply worldwide to Sealed Air Corporation and each of its subsidiaries. Periodically, the Company may elaborate upon particular issues in separate policy statements and may adopt additional or amended guidelines. Sealed Air employees doing business internationally must comply with applicable laws and regulations and uphold our Code of Conduct. If a provision of our Code of Conduct conflicts with applicable law, the law controls.

Everything a Sealed Air employee does in his or her job is ultimately related to satisfying a customer need within the framework of our Code of Conduct. Our

advancement and job security, both as a company and as individuals, depend on our ability to satisfy properly the needs of our customers.

We expect each employee to practice and promote high professional standards in carrying out his or her tasks and in his or her relationships with other employees, suppliers, customers, stockholders and other persons having dealings with the Company.

Consistent with these standards, employees are expected to treat each other with dignity and respect. The responsibility to treat fellow employees with dignity and respect is particularly strong in the case of those employees whose position in the Company may enable them to influence the job security, compensation, promotion or career of other employees. This responsibility includes, among other things, the responsibility to avoid conduct constituting sexual discrimination or harassment and conduct demeaning to a person's race, religion, creed, national origin, gender, age, disability or other protected status.

We value diversity and inclusion in our global organization. We place a premium on the contribution of each of our employees. We seek to develop and use to the fullest their capabilities, creativity and energy by creating a work environment that enables every employee to perform to his or her potential.

Sealed Air is an Equal Opportunity Employer. As a U.S. government contractor, we are also subject to the requirement that we maintain and comply with our Company's Affirmative Action Program. We expect all Sealed Air employees who are responsible for making or influencing hiring, promotion, or other career decisions for the Company to support our equal employment opportunity and affirmative action commitments.

We place a premium on honesty and fair dealing in relationships with and among our employees and in conducting our business activities. Employees are expected to be truthful in dealing with others. All reports or responses to questions provided within the organization or to outsiders (customers, suppliers, financial institutions, governmental agencies of all kinds, other organizations and/or people with a need or right to receive information) are expected to be truthful, accurate and not misleading in any way while avoiding the inappropriate release of Company information to outsiders.

The Company relies on the integrity of its records to make important business decisions, to make and receive payments, and to provide information and reports to its stockholders, to government agencies and to others, so it is essential that all records are accurate and complete. Employees may not make false or misleading entries in Company, customer or third party records or reports.

Our products and services will be sold on their merits. We will compete vigorously and fairly in the markets we serve. We will afford our competitors the degree of respect that we expect them to afford us. We will not enter into illegal arrangements nor engage in illegal concerted activities with our competitors or with others.

Employees will not use improper or illegal methods to obtain information regarding our competitors. We will not ask or encourage employees or prospective employees

to divulge confidential information to which they may have had access as a result of associations with other companies.

We are committed to providing safe working conditions for our employees, to promoting the safe design, use and handling of our products and to complying with laws relating to the protection of the environment. Each employee is expected to promote these goals in carrying out his or her tasks.

Our business dealings with U.S. and other government agencies are subject to laws and regulations that are more stringent than those that apply to standard commercial transactions. Employees having dealings with these agencies are expected to become familiar with the applicable laws and regulations and to act in accordance with them. Failure to comply with these laws and regulations can subject employees not only to disciplinary action by the Company, but also to personal civil or criminal liability.

In the course of performing their duties, employees may have access to confidential information concerning other employees such as information appearing on job applications, salary information or other confidential information concerning that employee. All employees must treat this information as confidential, use it only for proper purposes and divulge it only to those having a "need to know" it.

The Company's tools, equipment, facilities and inventories, as well as its know-how, technology, product and formula information, market information and business plans, are all valuable assets. It is the responsibility of every employee to preserve and protect the Company's assets and confidential business information and to see that they are not misused or made available to outsiders in any fashion that could be detrimental to the interests of the Company.

No Sealed Air employee may put his or her personal interests ahead of the interests of the Company. Even the appearance of a conflict can damage the reputation of an employee or the Company. The Company urges each employee to discuss any potential conflicts of interest with his or her manager or with the Company's Law Department. Many conflicts of interest can be resolved in a mutually acceptable way.

There are many situations that may present, or create the appearance of, a potential conflict of interest. Some examples include an employee (or immediate family member) who:

- causes the Company to engage in business transactions with relatives or friends;
- uses nonpublic Company, customer or vendor information for personal gain by the employee or relatives or friends (including securities transactions based on this information);
- has a financial interest in or a control position with a competitor, supplier or customer; or
- receives a loan, guarantee or other personal benefit from an outside party as a result of the employee's position at the Company.

Employees are expected to advance the Company's interests whenever the opportunity to do so arises. Employees may not compete or prepare to compete with the Company while employed by the Company. Employees may not exploit for

personal gain opportunities that they discover through the use of Company property, information or position nor use Company property, information or position for personal gain, except with appropriate management approval in advance.

Sealed Air employees may entertain customers, suppliers and other persons, and may be entertained by such persons, in a manner that is customary and necessary for conducting business and is consistent with the Company's policies. However, employees may not entertain or be entertained by U.S. or other government officials unless expressly permitted by applicable law.

Sealed Air requires its employees to comply fully with anti-corruption laws in the United States and similar laws in other countries. Sealed Air forbids its employees to make or offer illegal bribes or kickbacks intended to secure favored treatment for the Company from customers, suppliers, domestic or foreign government officials or others. This rule also applies to the use of intermediaries to make such payments. An employee who finds himself or herself in a situation calling for payments which might be construed as illegal bribes, kickbacks or payments should consult with his or her supervisor and the Law Department prior to taking any action, as the laws on this subject are highly technical.

Specifically, under U.S. law, it is a crime to make-directly or indirectly, including through an agent or other intermediary-any offer, payment, promise to pay or authorization to pay any money, gift or anything of value to any foreign official, political party or candidate for the purpose of influencing any act or failure to act in an official capacity, or inducing any such person or entity to use influence to affect a decision of a foreign government or agency, in order to obtain or retain business. Many other countries in which the Company operates have similar laws. While we do not encourage them because they may create an appearance of impropriety, modest gratuities and tips to any of these foreign government officials and others whose duties are essentially ministerial or clerical in nature may be made only if such gratuities and tips do not violate local laws and if they are given solely for the purpose of expediting action required to be taken by such individual rather than for the purpose of influencing such individual to make a decision that he or she is not required to make. Any such payment must be accurately identified and recorded in the Company's records.

The acceptance of gifts from suppliers, customers or others having business dealings with the Company may involve a conflict of interest or create an appearance of impropriety. Accordingly, Sealed Air employees shall not accept any cash payments from persons having a business relationship with the Company. Employees may accept reasonable non-cash gifts having a token or nominal value from any company or individual which has, or might have, a business relationship with the Company provided that they are not intended and cannot be construed as a bribe, kickback or other form of compensation to the recipient.

The Company makes no political contributions anywhere in the world. However, the Company encourages its employees to exercise their individual rights to be active in local or national politics.

Employees are reminded that it is a violation of United States law to buy or sell Sealed Air stock on the basis of material information not available to the public.

It is our policy to comply with the laws that affect the conduct of our business. It is the responsibility of each employee to have a familiarity with the principles of law that affect the performance of his or her job, to assist the Company in complying with the law, and to seek the advice of the employee's supervisor or a member of the Law Department if the employee is uncertain of relevant legal principles.

Sealed Air's Law Department provides legal advice to the Company on matters affecting the Company's business. Employees who deal with the Law Department are expected to provide to it all facts that are necessary to enable the Law Department to advise the Company on the matter on which its advice is sought. If, based on those facts, the Law Department advises that a proposed course of action is unlawful, questionable or not consistent with this Code of Conduct, the employee to whom that advice is given must act in accordance with that advice and advise his or her superior of that advice. Failure to comply with this or any other provision of the Code of Conduct may subject an employee to disciplinary action, up to and including possible termination of employment, and sometimes also to personal civil or criminal liability.

Our Code of Conduct applies to all employees of the Company, including its subsidiaries, and their officers and directors. Members of the Company's Board of Directors often have substantial responsibilities to other organizations. In some cases, those organizations may be suppliers to or customers of the Company. Such a relationship will not be considered a conflict of interest if the relationship is disclosed to the Company and if the Board determines that the relationship does not affect the independence of the director or otherwise is not a conflict of interest. To avoid conflicts of interest, directors are expected to disclose to their fellow directors any personal interest they may have in a transaction upon which the Board acts and to recuse themselves from participation in any decision in which there may be a conflict between their personal interests and the interests of the Company. Waivers of the Code of Conduct for any officer or director may be made only by the Board of Directors or a committee of the Board. Waivers or exceptions will be granted to officers or directors only in advance and only in exceptional circumstances and will be promptly disclosed to stockholders as required under applicable law and stock exchange requirements.

Company guidelines and federal law prohibit loans to officers and directors of the Company.

A separate [Code of Ethics for Senior Financial Executives](#) that appears on the Company's website, www.sealedair.com, explains the special additional ethics responsibilities expected of persons who hold these key positions.

We trust that we can count upon all of our employees, officers and directors to maintain the excellent reputation of our Company.

Thank you for your support.

William V. Hickey
President and
Chief Executive Officer

Concerns about actions or circumstances that appear inconsistent with our Code of Conduct should be dealt with as follows:

- Review the matter with your supervisor or manager
- If the matter is not resolved or if you do not wish to review the matter with your supervisor or manager, you can review the matter with:
 - another supervisor or manager, or
 - a member of the Law Department, or
 - a member of the People & Performance Department.

If the matter is not resolved or if you do not feel comfortable discussing the matter with any of the persons listed above, you can contact the Company's *Integrity Line*, which is operated by an independent company, and report the matter, if permitted by local law. You can contact the *Integrity Line*:

By telephone: 1-888-760-3137

Employees located outside the U.S. and Canada should first dial the AT&T Direct Code in their country and then either dial or ask the operator to connect them to the number listed above. The AT&T Direct Codes are available on the internet at:
<http://www.business.att.com/bt/access.jsp>

Via the internet at: <https://integrityline.sealedair.com>

By mail addressed to: Integrity Line, PMB 3767
13950 Ballantyne Corporate Place, Suite 300
Charlotte, NC 28277

If the matter involves questionable accounting or auditing matters, you can also contact the Audit Committee of the Board of Directors:

By email addressed to: auditcommittee@sealedair.com

By mail addressed to: Audit Committee
c/o Corporate Secretary
Sealed Air Corporation
200 Riverfront Boulevard
Elmwood Park, New Jersey 07407 (USA)

Finally, you can always address any concerns to Bill Hickey, the President of Sealed Air Corporation, 200 Riverfront Boulevard, Elmwood Park, New Jersey 07407 (USA). His email address is Bill.Hickey@sealedair.com.