



Dear Fellow Stockholders:

I am proud to report that for the third consecutive year we executed on our commitments and delivered year-over-year financial and operational improvements. Our three divisions, Food Care, Diversey Care and Product Care, performed above expectations and delivered on our key objectives throughout 2015.

This would not have been possible without the commitment from approximately 23,000 of our global employees who have all embraced our Company vision – “to create a better way for life” – and mission – “to Re-Imagine™ the industries we serve to create a world that feels, tastes and works better.” Our employees have also embraced our Get Fit and Change the Game strategy. Over the past three years, our results demonstrate our strong execution on our Get Fit programs, including a tight cultural and strategic alignment, targeted Research & Development efforts, significant productivity improvements and focus on working capital management. In 2015, we embarked on several Change the Game initiatives and our early success validates the long-term potential of these growth opportunities.

We are obsessed with adding value to our customers and helping them win. Innovation and sustainability are at the very core of what we do and how we invest every day. Throughout the year, we introduced sustainable, innovative solutions in each of our three divisions.

Our commitment to sustainability was recognized once again by the CDP for our efforts to reduce greenhouse gas emissions and mitigate the risks of potential climate change. We were awarded a position in CDP’s Climate Performance Leadership Index (CPLI) A List, as well as the Climate Disclosure Leadership Index (CDLI) for the second year running, positioning us in the top 10% of global S&P companies. Furthermore, we were listed in CDP’s Supplier A List. These achievements underscore our commitment to making Sealed Air a world leader in sustainability (please refer to the “2015 Sustainability Highlights” on page 3 immediately following this letter).

We also continued to build a highly engaged, winning culture. For the third year in a row, we earned top honors as the World’s Most Admired Company in the Packaging, Containers Industry by Fortune magazine’s annual survey. We broke ground on our new state-of-the-art campus in Charlotte, North Carolina, and expect completion largely by the end of 2016. We already have over 500 employees working collaboratively at our temporary offices in Charlotte.

In 2015, we generated approximately \$7.0 billion in sales, an increase of 3% on an organic basis compared to last year. We reported⁽¹⁾ Adjusted Operating Profit⁽²⁾ of \$889 million and delivered \$1.17 billion in Adjusted EBITDA⁽³⁾, an increase of 5% as reported and 19% on an organic basis compared to 2014. Adjusted EBITDA as a percent of net sales was 16.7%, a 230 basis points improvement year-over-year with margin expansion in each of our three divisions. We generated \$595 million in Free Cash Flow⁽⁴⁾ and returned \$802 million to shareholders through share repurchases. Our financial and operational results were solid across our three divisions:

- In Food Care, net sales of \$3.4 billion increased 4% on an organic basis and were above market trends. Demand for Darfresh® On Tray in Europe exceeded our expectations, and our roll-out in North America had a solid start. We are seeing similar market acceptance in Europe for our recently introduced barrier technology, OptiDure®, and there is already meaningful interest globally. In the hygiene business, we have significantly improved profitability.
- In Diversey Care, sales growth accelerated compared to previous years, particularly in North America and EMEA. Net sales in 2015 were \$2.0 billion, an increase of 3% in constant dollars. North America



had an encouraging 5% constant dollar growth in 2015 compared to 2014. In Europe, France led with 11% constant dollar growth and Spain with 6%. In India, we have enjoyed 5% growth. Our Virox portfolio for the healthcare industry has had double-digit growth, and the acquisition of Intellibot has given us first mover advantage in the robotics floor care equipment market. We are also delivering on our commitment to bringing sustainable solutions to the hygiene industry with our 100% bio-degradable, plant-based SURE™ solutions, and there are more solutions like this under development.

- In Product Care, we delivered \$1.5 billion in net sales with approximately 30% of our sales derived from the rapidly growing e-commerce and third-party logistics markets. Our acquisition of B+ Equipment is off to a tremendous start, complemented by our FloWrap-automated mailers equipment, both of which position us as our customers' trusted supplier. Our profitability improvement in 2015 tells the Product Care story — we delivered Adjusted EBITDA margins of nearly 21% as compared to 18% in 2014.

In addition to our strong performance within our divisions, we also made great strides implementing continuous improvement processes. For instance, in Supply Chain, we are changing and simplifying how and where we operate to deliver improvements in cost of goods sold, cash management and service. Over the last two to three years, we consolidated 9% of our total facilities, reduced total active SKUs by 30% and reduced our cash conversion largely through better management of payables and receivables.

We will execute in 2016 with the same mindset as 2015. We will deliver profitable growth and maximize free cash flow by focusing on execution and operational excellence. Our ongoing commitment to continuous improvement will ensure that we are consistently realizing operational efficiencies. We will stay disciplined on our value-added selling approach and continue investing in next generation, disruptive technologies. As always, you can expect us to combine our commitment to sustainability, innovative spirit and focus on earnings quality improvements to deliver on our objectives for the benefit of our stockholders, customers and employees.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Peribere".

Jerome A. Peribere
President and Chief Executive Officer
Sealed Air Corporation

- (1) Please see Sealed Air's Annual Report on Form 10-K filed on February 22, 2016, and the February 10, 2016, earnings press release for important information about the use of non-U.S. GAAP financial measures relevant to this letter, including applicable reconciliations to U.S. GAAP financial measures.
- (2) GAAP Operating Profit in 2015 was \$763 million.
- (3) Adjusted Earnings Before Interest, Taxes and Depreciation and Amortization ("Adjusted EBITDA") is a non-U.S. GAAP financial measure and excludes the impact of special items, such as restructuring charges and other one-time items.
- (4) 2015 Free Cash Flow is a non-U.S. GAAP financial measure and is defined as cash flow provided by operating activities less capital expenditures. The free cash flow figure referenced above excludes items related to the W. R. Grace & Co. settlement agreement. Free cash flow does not represent residual cash available for discretionary expenditures, including certain debt servicing requirements or non-discretionary expenditures that are not deducted from this measure.

2015 SUSTAINABILITY HIGHLIGHTS*

8.6%	Unchanged	7.7%	5.0%
REDUCTION IN GREENHOUSE GAS EMISSIONS	REDUCTION IN ENERGY CONSUMPTION	REDUCTION IN WATER CONSUMPTION	REDUCTION IN WASTE TO LANDFILL

**ABSOLUTE REDUCTIONS SINCE 2012*

Our new 2020 Sustainability Goals will drive our Better Way for Life plan by focusing on how our business provides solutions that help our customers and the world:

Reducing the impact of our global operations

- Reduce the energy intensity of our operations by 25%*
- Reduce the greenhouse gas intensity of our operations by 25%*
- Reduce the water intensity of our operations by 25%*
- Divert 100% of our product and process waste from landfills**

Delivering solutions that meet customers' sustainability needs

- 100% of our suppliers and our operations meet ethical supply chain standards**
- 100% of our raw materials meet responsible materials criteria**
- 100% of our new R&D products offer sustainability advantages over the products they replace**
- 100% of our new customer solutions provide sustainability benefits with quantified economic value**

Helping people around the world live better lives

- Expand food security for global populations by increasing access, ensuring safety and preventing waste of food from production to consumption
- Create healthy clean environments for people through improved hygiene practices that prevent disease and infection
- Promote resource conservation across the value chain by reducing raw materials, saving energy, conserving water and preventing waste
- Improve the lives of people around the world by addressing pressing needs in the communities where we and our customers operate

* By 2020 vs. 2012 baseline

** By 2020