

SEALED AIR CORP/DE
Form DEF 14A
April 04, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to
Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Sealed Air Corporation

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

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- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

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Sealed Air Corporation
2415 Cascade Pointe Boulevard
Charlotte, North Carolina 28208

April 4, 2019

Dear Fellow Stockholder:

It is my pleasure to invite you to attend the Annual Meeting of Stockholders of Sealed Air Corporation to be held on Thursday, May 16, 2019, at 10:00 a.m., Eastern daylight time. This year's Annual Meeting will again be a virtual meeting conducted via live audio webcast. Each stockholder will be able to participate in the Annual Meeting by accessing a live webcast at www.virtualshareholdermeeting.com/SEE2019 and entering the 16-digit control number included on the stockholder's Notice of Internet Availability of Proxy Materials or proxy card. Stockholders will also be able to vote their shares and submit questions via the Internet during the meeting by participating in the webcast.

By conducting the Annual Meeting via live audio webcast, we are embracing the latest technology to provide expanded access and improved communication for our stockholders. As we have learned, hosting a virtual meeting enables increased stockholder attendance and participation from locations around the world.

During the Annual Meeting, stockholders will be asked to elect the entire Board of Directors and to ratify the appointment of Ernst & Young LLP as our independent auditor for 2019. We also will be asking stockholders to approve, by an advisory vote, our 2018 executive compensation as disclosed in the Proxy Statement for the Annual Meeting. These matters are important, and we urge you to vote in favor of the election of each of the director nominees, the ratification of the appointment of our independent auditor, and the approval of our 2018 executive compensation.

We are again furnishing proxy materials to our stockholders over the Internet. This e-proxy process expedites stockholders' receipt of proxy materials, lowers our costs and reduces the environmental impact of the Annual Meeting. Today we sent to most of our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement for the Annual Meeting and our 2018 Annual Report to Stockholders, as well as how to vote via the Internet. Other stockholders will receive copies of the Proxy Statement, a proxy card and the 2018 Annual Report by mail or e-mail.

It is important that you vote your shares of common stock at the virtual meeting or by proxy, regardless of the number of shares you own. You will find the instructions for voting on your Notice of Internet Availability of Proxy Materials or proxy card. We appreciate your prompt attention.

The Board of Directors invites you to participate in the Annual Meeting so that management can discuss business trends with you, listen to your suggestions and answer your questions. Thank you for your continuing support, and we look forward to joining you at Sealed Air's 2019 Annual Meeting.

Sincerely,

Edward (Ted) L. Doheny II

President and Chief Executive Officer

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Notice of Annual Meeting of Stockholders

Sealed Air Corporation, a Delaware corporation (Sealed Air), will hold its Annual Meeting of Stockholders (the Annual Meeting) on May 16, 2019, at 10:00 a.m., Eastern daylight time. The Annual Meeting will again be conducted as a virtual meeting via live audio webcast. Each stockholder may participate in the Annual Meeting, including casting votes and submitting questions, by accessing the live audio webcast at www.virtualshareholdermeeting.com/SEE2019 and then using the 16-digit control number provided on the Notice of Internet Availability of Proxy Materials or proxy card being delivered to the stockholder. Online check-in to the Annual Meeting webcast will begin at 9:45 a.m., Eastern daylight time, and stockholders are encouraged to allow ample time to log in to the meeting webcast and test their computer audio system. There will be no physical location for the Annual Meeting.

The purposes for the Annual Meeting are to consider and vote upon:

1. Election of each of the following nominees as Directors:

Michael Chu	Françoise Colpron	Edward L. Doheny II
Patrick Duff	Henry R. Keizer	Jacqueline B. Kosecoff
Harry A. Lawton III	Neil Lustig	Jerry R. Whitaker

2. Ratification of the appointment of Ernst & Young LLP as Sealed Air 's independent auditor for the year ending December 31, 2019
3. Approval, as an advisory vote, of 2018 executive compensation as disclosed in the attached Proxy Statement
4. Such other matters as properly come before the Annual Meeting

The Board of Directors has fixed the close of business on March 18, 2019 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting. Sealed Air is making available or mailing its 2018 Annual Report to Stockholders to all stockholders of record as of the record date. Additional copies of the 2018 Annual Report are available upon written request to the Corporate Secretary at Sealed Air Corporation, 2415 Cascade Pointe Boulevard, Charlotte, North Carolina 28208.

Because it is important that as many stockholders as possible be represented at the Annual Meeting, stockholders should review the attached Proxy Statement promptly and carefully and then vote. A stockholder may vote by following the instructions for voting set forth on the Notice of Internet Availability of Proxy Materials or proxy card. A stockholder who receives a paper copy of the proxy card by mail will also receive a postage-paid, addressed envelope that can be used to return the completed proxy card. A stockholder who joins the Annual Meeting may vote electronically at the Annual Meeting.

Sealed Air will maintain a list of stockholders of record as of the record date at Sealed Air's corporate headquarters, 2415 Cascade Pointe Boulevard, Charlotte, North Carolina, for a period of ten days prior to the Annual Meeting.

On behalf of the Board of Directors,

Angel S. Willis

Vice President, General Counsel and Secretary

Charlotte, North Carolina

April 4, 2019

Important Notice Regarding Availability of Proxy Materials for Annual Meeting on May 16, 2019:

Sealed Air's Notice of Annual Meeting of Stockholders, Proxy Statement and 2018 Annual Report to Stockholders are available at <http://ir.sealedair.com/shareholder-services/annual-meeting>.

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Sealed Air Corporation
2415 Cascade Pointe Boulevard
Charlotte, North Carolina 28208

Proxy Statement dated April 4, 2019

2019 Annual Meeting of Stockholders

Sealed Air Corporation, a Delaware corporation, is furnishing this Proxy Statement and related proxy materials in connection with the solicitation by its Board of Directors of proxies to be voted at its 2019 Annual Meeting of Stockholders and any adjournments. Sealed Air Corporation is providing these materials to the holders of record of its common stock, par value \$0.10 per share, as of the close of business on March 18, 2019 and is first making available or mailing the materials on or about April 4, 2019.

The Annual Meeting is scheduled to be held by webcast as follows:

Date Thursday, May 16, 2019

Time: 10:00 a.m., Eastern daylight time

Meeting Website Address: www.virtualshareholdermeeting.com/SEE2019

Your vote is important. Please see the detailed information that follows.

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2019 Proxy Summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. References in this Proxy Statement to Sealed Air, and to we, us, our and similar terms, refer to Sealed Corporation.

Annual Meeting of Stockholders

Time and Date	10:00 a.m., Eastern daylight time, on May 16, 2019
Meeting Webcast Address	www.virtualshareholdermeeting.com/SEE2019
Record Date	Close of business on March 18, 2019
Voting	Holders will be entitled to one vote at the Annual Meeting for each of the outstanding shares of our common stock they hold of record as of the record date.
Votes Eligible to be Cast	A total of 155,754,093 votes are eligible to be cast on each proposal at the Annual Meeting.

Annual Meeting Agenda

Proposal	Board Recommendation
1 Election of directors	FOR each nominee
2 Ratification of appointment of independent auditor for 2019	FOR
3 Approval of 2018 executive compensation on an advisory basis	FOR

How to Cast Your Vote

You can vote by any of the following methods:

Until 11:59 p.m., EDT, on May 15, 2019	At the Annual Meeting on May 16, 2019
Internet: www.proxyvote.com	Internet: By joining the Annual Meeting at www.virtualshareholdermeeting.com/SEE2019 if you are the stockholder of record or if you hold a proxy from the broker, bank or other nominee holding your shares in street name
Telephone:	

+1-800-454-8683 if you beneficially own shares held in street name

+1-800-690-6903 if you are the stockholder of record

Completed, signed and returned **proxy card**

If you participate in our 401(k) and Profit-Sharing Plan, you may use the proxy card to provide voting instructions to Fidelity Management Trust Company, as trustee, and *your completed, signed card must be delivered to the trustee by 11:59 p.m., Eastern daylight time, on May 13, 2019.*

Table of Contents**Proposal 1. Election of Directors***Nominees*

We are asking stockholders to elect the following nine director nominees. Eight of the nominees currently serve as directors of Sealed Air. Information in the table is as of April 4, 2019.

Name	Age	Director	Occupation	Experience/	Independent		Committee	Other
		Since		Qualifications	Yes	No		
Michael Chu	70	2002	Co-Founder and Managing Director of IGNIA Fund, Senior Advisor of Pegasus Capital	Leadership Global			Organization and Compensation	Arcos Dorados Holdings Inc.
			Senior Lecturer at Harvard Business School	Finance				
Françoise Colpron	48		Group President, North America of Valeo SA	Global				Alstom SA
				Manufacturing and Operations				
				Legal and Regulatory				
Edward L. Doheny II	56	2017	President and CEO	Leadership Global				John Bean Technologies Corporation
				Industry				
Patrick Duff	60	2010	General Partner of Dunham Partners, LLC	Leadership			Audit	

				Global	Nominating and Corporate Governance (Chair)	
Henry R. Keizer	62	2016	Chairman of Hertz Global Holdings, Inc.	Finance Leadership	Audit (Chair)	BlackRock Funds
				Finance	Nominating and Corporate Governance	Hertz Global Holdings, Inc.
				Industry		WABCO Holdings Inc.
Jacqueline B. Kosecoff	69	2005	Managing Partner of Moriah Partners, LLC	Leadership	Nominating and Corporate Governance	Houlihan Lokey, Inc.
			Senior Advisor to Warburg Pincus	Industry	Organization Compensation (Chair)	STERIS Corporation
Harry A. Lawton III	44	2019	President of Macy's, Inc.	Global Leadership		
				Information Technology		
				Marketing and Sales		
Neil Lustig	57	2015	CEO of GAN Integrity Inc.	Leadership	Audit	
				Innovation	Nominating and Corporate Governance	
				Industry		

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Name	Age	Director	Occupation	Experience/	Independent		Committee Memberships	Other Boards
		Since		Qualifications	Yes	No		
Jerry R. Whitaker	68	2012	Retired President of Electrical Sector-Americas, Eaton Corporation	Leadership			Chairman of the Board	Matthews International Corporation
				Global			Ex Officio, Non-Voting Member of Audit, Nominating and Corporate Governance, and Organization and Compensation Committees	
				Finance				

Proposal 2. Ratification of Appointment of Independent Auditor for 2019

We are asking stockholders to ratify the Audit Committee's retention of Ernst & Young LLP, an independent registered public accounting firm, as our independent auditor to examine and report on our consolidated financial statements and the effectiveness of our internal control over financial reporting for the fiscal year ending December 31, 2019.

Proposal 3. Approval of 2018 Executive Compensation on an Advisory Basis

We are asking for stockholder approval, on an advisory basis in accordance with Securities and Exchange Commission rules, of the 2018 compensation of our named executive officers as disclosed under Executive Compensation in this Proxy Statement, including the disclosures set forth thereunder in Compensation Discussion and Analysis and the compensation tables and related narrative discussion.

Table of Contents**Key Features of Our Executive Compensation Program**

The Compensation Committee believes that our executive compensation program follows best practices aligned to long-term stockholder interests, as summarized below:

What We Do	
Provide a majority of compensation in performance-based compensation	Consistent with our goal of creating a performance-oriented environment, 65% of total direct compensation for CEO, and 55% of total direct compensation for other named executive officers, are performance-based
Pay for performance based on goals for both annual and long-term awards	Use multiple, balanced measures, including use of both absolute and relative measures for long-term awards
Balanced mix of awards tied to annual and long-term performance	For CEO, total direct compensation includes 16% in annual incentive award and 70% in long-term awards at target; for 2018, 70% of long-term awards for named executive officers were performance-based and 30% were time-based
Stock ownership and retention policy	Multiple of base salary must be held in common stock – 6x for CEO, 3.5x for CFO and 3x for other Senior Vice Presidents; 100% of after-tax shares must be held until ownership goal is met
Compensation recoupment (clawback) policy	Recovery of annual or long-term incentive compensation based on achievement of financial results that were subsequently restated due to error or misconduct, regardless of whether named executive officer was responsible for the error or misconduct
Receive advice from independent compensation consultant	Compensation consultant (FW Cook) provides no other services to Sealed Air
What We Don't Do	
× No supplemental executive retirement plans for named executive officers	Consistent with focus on performance-oriented environment; reasonable and competitive retirement programs offered
× No change in control excise tax gross-ups	Consistent with focus on performance-oriented environment and commitment to best practices aligned to long-term stockholder interests
× No excessive perquisites or severance benefits	Consistent with focus on performance-oriented environment and commitment to best practices aligned to long-term stockholder interests
× No single-trigger vesting of equity compensation upon a change in control	Under our equity compensation plans, vesting following a change in control requires involuntary termination of employment (double-trigger)

Table of Contents***Key Elements of our Executive Compensation Program***

The following table summarizes the main components of our executive compensation program for our named executive officers.

Compensation Element	Description	Objectives
Base Salary	Fixed cash compensation	Appropriate level of fixed compensation based on role and duties
Annual Incentive	Annual cash award if performance metrics are achieved Target award based on a percentage of base salary Payouts from 0-200% of target based on company and individual performance Certain executives eligible to elect all or a portion of award in form of restricted stock award vesting over two years, with 25% enhancement; maximum 5 years participation; no new participants after 2018	Assist with recruitment and retention Reward executives for driving superior operating and financial results over a one-year timeframe Create a direct connection between business success and financial reward
Long-Term Incentives	Performance share units earned based on performance, typically over three-year period with 0-200% payout Time-vesting restricted stock or restricted stock units vesting annually over three years	Reward achievement of longer-term goals Create direct connection between longer-term business success and financial reward Encourage retention

	Occasional awards of restricted stock or restricted stock units that vest at end of three years of service	
Retirement Plans	Standard plans generally offered to all salaried employees based on location of services	Provide retirement income for participants
	No supplemental executive retirement plans	Assist with recruitment and retention
Deferred Compensation	Elective, nonqualified deferred compensation plan for select U.S. employees	Provide opportunity to save for retirement
	Permits deferral of salary and certain cash incentives	Assist with recruitment and retention
	No Sealed Air contributions are included	
Post-Employment Benefits	Executive Severance Plan provides competitive benefits in case of involuntary termination; no single-trigger vesting of equity awards upon a change in control	Assure continuing performance of executives in face of possible termination of employment without cause
	Mr. Doheny also has post-employment benefits under the terms of his offer letter agreement	Assist with recruitment and retention
Other Benefits	Health care and life insurance programs	Competitive with peer companies
	Limited perquisites	Assist with recruitment and retention

Table of Contents*2018 Executive Total Direct Compensation Mix**Summary Compensation Table*

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Award (\$)	Non-Equity		Total (\$)
					Incentive Plan Compensation (\$)	All Other Compensation (\$)	
Edward L. Doheny II President and CEO	2018	1,150,000	0	7,725,109	0	59,118	8,934,227
	2017	335,417	0	2,030,800	502,180	13,500	2,881,896
William G. Stiehl Senior Vice President and CFO	2018	431,979	125,000	388,600	379,050	32,016	1,356,645
	2017	336,548	0	304,464	192,523	24,300	857,835
Emile Z. Chammas Senior Vice President, Chief Supply Chain Officer	2018	595,852	0	992,778	501,711	24,750	2,115,092
	2017	563,581	0	941,709	589,098	24,300	2,118,688
	2016	518,832	0	830,218	317,546	31,800	1,698,395
Kenneth P. Chrisman Senior Vice President, President Product Care	2018	469,160	0	1,012,506	174,638	53,447	1,709,751
Karl R. Deily Senior Vice President, President Food Care	2018	590,690	0	984,147	497,364	32,350	2,104,551
	2017	560,452	0	1,071,817	437,996	24,300	2,094,564
	2016	521,350	0	834,244	287,029	43,078	1,685,701

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Participation in the Virtual Annual Meeting

The Board of Directors considers the appropriate format of our annual meeting of stockholders on an annual basis. This year the Board again chose a virtual meeting format for the Annual Meeting in an effort to facilitate stockholder attendance and participation by enabling stockholders to participate fully, and equally, from any location around the world, at no cost. The virtual meeting format will allow our stockholders to engage with us at the Annual Meeting from any geographic location, using any convenient internet-connected devices, including smart phones and tablet, laptop or desktop computers. We will be able to engage with all stockholders as opposed to just those who can afford to travel to an in-person meeting. The virtual format allows stockholders to submit questions and comments during the meeting.

The live audio webcast of the Annual Meeting will be available for listening by the general public, but participation in the Annual Meeting, including voting shares and submitting questions, will be limited to stockholders. To ensure they can participate, stockholders and proxyholders should visit www.virtualshareholdermeeting.com/SEE2019 and enter the 16-digit control number included on their Notice of Internet Availability of Proxy Materials or proxy card. If you wish to participate in the meeting and your shares are held in street name, you must obtain, from the broker, bank or other organization that holds your shares, the information required, including a 16-digit control number, in order for you to be able to participate in, and vote at, the Annual Meeting.

If you have any questions or concerns regarding meeting access or procedures prior to the Annual Meeting, please call: 1-704-503-8841 or send emails to investor.relations@sealedair.com.

Stockholders can vote their shares and submit questions via the Internet during the Annual Meeting by accessing the annual meeting website at www.virtualshareholdermeeting.com/SEE2019. We will answer any timely submitted questions on a matter to be voted on at the Annual Meeting before voting is closed on the matter. Following adjournment of the formal business of the Annual Meeting, we will address appropriate general questions from stockholders regarding Sealed Air in the order in which the questions are received. All questions received during the Annual Meeting will be presented as submitted, uncensored and unedited, except that we may omit certain personal details for data protection issues and we may edit profanity or other inappropriate language. If we receive substantially similar questions, we will group those questions together and provide a single response to avoid repetition. Additional information regarding the submission of questions during the Annual Meeting can be found in our 2019 Rules of Conduct and Procedure, available at www.virtualshareholdermeeting.com/SEE2019.

Online check-in to the Annual Meeting webcast will begin at 9:45 a.m., Eastern daylight time, and you should allow ample time to log in to the meeting webcast and test your computer audio system. During online check-in and continuing through the length of the Annual Meeting, we will have technicians standing by to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the Annual Meeting during the check-in or at meeting time, you should call 1-855-449-0991 (toll-free) or 1-720-378-5962 (toll line).

We have designed our virtual format to enhance, rather than constrain, stockholder access, participation and communication. For example, stockholders will be able to communicate with us during the Annual Meeting so they can ask questions. An audio replay of the Annual Meeting will be made publicly available at <http://ir.sealedair.com/presentations-events> and will remain publicly available for approximately one year. This audio replay will include each stockholder question addressed during the Annual Meeting.

We are utilizing technology from Broadridge Financial Solutions, Inc., or Broadridge, the leading virtual meeting solution. The Broadridge platform is expected to accommodate most, if not all, stockholders. Both we and Broadridge

will test the platform technology before going live for the Annual Meeting.

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Questions and Answers about the Annual Meeting

Q: *When and where will the Annual Meeting be held?*

A: This year the Annual Meeting of Stockholders of Sealed Air Corporation, which we refer to below as the Annual Meeting, will be held via live audio webcast at www.virtualshareholdermeeting.com/SEE2019, beginning at 10:00 a.m., Eastern daylight time, on Thursday, May 16, 2019.

This year's annual meeting will again be a virtual meeting of stockholders conducted solely via live audio webcast. Each stockholder may participate in the Annual Meeting, including casting votes and submitting questions during the Annual Meeting, by accessing a live webcast at www.virtualshareholdermeeting.com/SEE2019 and then using the 16-digit control number provided on the Notice of Internet Availability of Proxy Materials or proxy card being delivered to the stockholder. There will be no physical location for the Annual Meeting.

Online check-in to the Annual Meeting webcast will begin at 9:45 a.m., Eastern daylight time. We encourage you to allow ample time to log in to the meeting webcast and test your computer audio system.

Q: *Who may join the Annual Meeting?*

A: The live audio webcast of the Annual Meeting will be available for listening by the general public, but participation in the Annual Meeting, including voting shares and submitting questions, will be limited to stockholders. To ensure they can participate, stockholders and proxyholders should visit www.virtualshareholdermeeting.com/SEE2019 and enter the 16-digit control number included on their Notice of Internet Availability of Proxy Materials or proxy card.

Q: *What materials have been prepared for stockholders in connection with the Annual Meeting?*

A: We are furnishing stockholders of record with the following proxy materials:

our 2018 Annual Report to Stockholders, which includes our audited consolidated financial statements;

this Proxy Statement for the 2019 Annual Meeting, which also includes a letter from our President and Chief Executive Officer to Stockholders and a Notice of Annual Meeting of Stockholders; and

for stockholders receiving printed copies of the 2018 Annual Report and Proxy Statement by mail, a proxy card for the Annual Meeting.

These materials were first made available on the Internet or mailed to stockholders on or about April 4, 2019.

Q: *Why was I mailed a Notice of Internet Availability of Proxy Materials rather than a printed set of proxy materials?*

A: In accordance with rules and regulations adopted by the Securities and Exchange Commission, we are furnishing the proxy materials to most stockholders by providing access via the Internet, instead of mailing printed copies. This e-proxy process expedites our stockholders' receipt of proxy materials, lowers our costs and reduces the environmental impact of the Annual Meeting.

The Notice of Internet Availability of Proxy Materials tells you how to access and review the proxy materials on the Internet and how to vote on the Internet. The Notice also provides instructions you may follow to request paper or e-mailed copies of our proxy materials.

Q: *Are the proxy materials available via the Internet?*

A: You can access the proxy materials for the Annual Meeting at <http://ir.sealedair.com/shareholder-services/annual-meeting>.

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Q: *What is a proxy?*

A: Because it is important that as many stockholders as possible be represented at the Annual Meeting, the Board of Directors is asking that you review the Proxy Statement carefully and then vote by following the instructions set forth on the Notice of Internet Availability of Proxy Materials or proxy card. In voting prior to the Annual Meeting, you will deliver your proxy to the Proxy Committee, which means you will authorize the Proxy Committee to vote your shares at the Annual Meeting in the way you instruct. The Proxy Committee consists of Edward L. Doheny II, William G. Stiehl and Angel S. Willis. All shares represented by valid proxies will be voted in accordance with the stockholder's specific instructions.

Q: *What matters will the stockholders vote on at the Annual Meeting?*

A:

<p>Proposal 1. Election of the following nine director nominees:</p> <p>Michael Chu</p> <p>Patrick Duff</p> <p>Harry A. Lawton III</p>	<p>Françoise Colpron</p> <p>Henry R. Keizer</p> <p>Neil Lustig</p>	<p>Edward L. Doheny II</p> <p>Jacqueline B. Kosecoff</p> <p>Jerry R. Whitaker</p>
<p>Proposal 2. Ratification of appointment of our independent auditor for 2019.</p>		
<p>Proposal 3. Approval, as an advisory vote, of 2018 executive compensation as disclosed in this Proxy Statement.</p>		

Q: *Who can vote at the Annual Meeting?*

A: Stockholders of record of our common stock at the close of business on March 18, 2019, the record date, will be entitled to vote at the Annual Meeting. A total of 155,752,407 shares of common stock were outstanding as of the record date. Each share outstanding on the record date will be entitled to one vote on each proposal. In addition, holders of record of W.R. Grace & Co. common stock issued prior to March 31, 1998 and outstanding at the record date will have an aggregate of 1,686 votes on each proposal. As a result, a total of 155,754,093 votes will be eligible to be cast on each proposal at the Annual Meeting.

Q: *What is a stockholder of record?*

A: A stockholder of record is a stockholder whose ownership of stock is reflected directly on the books and records of our transfer agent, Broadridge.

Q: *What does it mean for a broker or other nominee to hold shares in street name ?*

A: If you beneficially own shares held in an account with a broker, bank or similar organization, that organization is the stockholder of record and is considered to hold those shares in street name. An organization that holds your beneficially owned shares in street name will vote in accordance with the instructions you provide. If you do not provide the organization with specific voting instructions with respect to a proposal, under the rules of the New York Stock Exchange the organization's authority to vote your shares will depend upon whether the proposal is considered a routine or non-routine matter.

The organization generally may vote your beneficially owned shares on routine items for which you have not provided voting instructions to the organization. The only routine matter expected to be voted on at the Annual Meeting is the ratification of the appointment of our independent auditor for 2019 (Proposal 2).

The organization generally may not vote on non-routine matters, including Proposals 1 and 3. Instead, it will inform the inspector of election that it does not have the authority to vote on those matters. This is referred to as a broker non-vote.

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For the purpose of determining a quorum, we will treat as present at the Annual Meeting any proxies that are voted on any of the three proposals to be acted upon by the stockholders, including abstentions or proxies containing broker non-votes.

Q: *How do I vote my shares if I do not attend the Annual Meeting?*

A: *If you are a stockholder of record*, you may vote your shares of our common stock prior to the Annual Meeting as follows:

Via the Internet: You may vote via the Internet at *www.proxyvote.com*, in accordance with the voting instructions printed on the Notice of Internet Availability of Proxy Materials and the proxy card. Internet voting is available 24 hours a day until 11:59 p.m., Eastern daylight time, on May 15, 2019. You will be given the opportunity to confirm that your instructions have been recorded properly. If you vote via the Internet, you do not need to return a proxy card.

By Telephone: If you receive a proxy card by mail, you may vote by calling +1-800-690-6903 and following the instructions provided on the telephone line. Telephone voting is available 24 hours a day until 11:59 p.m., Eastern daylight time, on May 15, 2019. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been recorded properly. If you vote by telephone, you do not need to return a proxy card.

By Mail: If you receive a proxy card by mail, you may vote by returning the completed and signed proxy card in the postage-paid return envelope provided with the proxy card.

If you hold shares in street name, you may vote your shares of our common stock by following the voting instructions provided by your bank, broker or other nominee. In general, you may vote prior to the Annual Meeting as follows:

Via the Internet: You may vote at *www.proxyvote.com*, in accordance with the voting instructions printed on the Notice of Internet Availability of Proxy Materials and the proxy card. Internet voting is available 24 hours a day until 11:59 p.m., Eastern daylight time, on May 15, 2019. You will be given the opportunity to confirm that your instructions have been recorded properly.

By Telephone: If you receive a proxy card by mail, you may vote by calling +1-800-454-8683 and following the instructions provided on the telephone line. Telephone voting is available 24 hours a day until 11:59 p.m., Eastern daylight time, on May 15, 2019. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been recorded properly.

By Mail: You may vote by returning a completed and signed proxy card in accordance with instructions provided by your bank, broker or other nominee.

For your information, voting via the Internet is the least expensive to Sealed Air, followed by telephone voting, with voting by mail being the most expensive. Also, you may help us to save the expense of a second mailing if you vote promptly.

Q: *How do I vote if I participate in Sealed Air's 401(k) and Profit-Sharing Plan?*

A: If you are a participant in our 401(k) and Profit-Sharing Plan, you can vote via the Internet or by using the proxy card as a voting instruction card to provide voting instructions to Fidelity Management Trust Company, or Fidelity, the trustee for the 401(k) and Profit-Sharing Plan, for the shares of common stock allocated to your plan account or accounts. Fidelity will vote your allocated shares in the plan in accordance with directions you provide by 11:59 p.m., Eastern daylight time, on May 13, 2019. If you do not provide timely voting instructions to Fidelity, the terms of the plan provide that Fidelity will vote your shares in the same proportion as shares it votes on behalf of participants who do provide timely voting instructions.

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Q: *Can I vote at the Annual Meeting?*

A: If you are a stockholder of record, you generally will be able to vote during the Annual Meeting, whether or not you previously voted. If your shares are held in street name, you must obtain, from the broker, bank or other organization that holds your shares, the information required, including a 16-digit control number, in order for you to be able to participate in, and vote at, the Annual Meeting. If you hold shares through our 401(k) and Profit-Sharing Plan, you cannot vote those shares at the Annual Meeting.

Q: *Can I ask questions at the Annual Meeting?*

A: You may submit questions via the Internet during the Annual Meeting by participating in the webcast at www.virtualshareholdermeeting.com/SEE2019. We will answer any timely submitted questions on a matter to be voted on at the Annual Meeting before voting is closed on the matter. Following adjournment of the formal business of the Annual Meeting, we will address appropriate general questions from stockholders regarding Sealed Air in the order in which the questions are received. All questions received during the Annual Meeting will be presented as submitted, uncensored and unedited, except that we may omit certain personal details for data protection issues and we may edit profanity or other inappropriate language. If we receive substantially similar questions, we will group those questions together and provide a single response to avoid repetition. Additional information regarding the submission of questions during the Annual Meeting can be found in our 2019 Rules of Conduct and Procedure, available at www.virtualshareholdermeeting.com/SEE2019.

Q: *Why is the Annual Meeting being conducted as a virtual meeting?*

A: The Board of Directors considers the appropriate format of our annual meeting of stockholders on an annual basis. This year the Board again chose a virtual meeting format for the Annual Meeting in an effort to facilitate stockholder attendance and participation by enabling stockholders to participate fully, and equally, from any location around the world, at no cost. The virtual meeting format will allow our stockholders to engage with us at the Annual Meeting from any geographic location, using any convenient internet-connected devices, including smart phones and tablet, laptop or desktop computers. We will be able to engage with all stockholders as opposed to just those who can afford to travel to an in-person meeting. The virtual format allows stockholders to submit questions and comments during the meeting.

We are utilizing technology from Broadridge Financial Solutions, Inc., or Broadridge, the leading virtual meeting solution. The Broadridge platform is expected to accommodate most, if not all, stockholders. Both we and Broadridge will test the platform technology before going live for the Annual Meeting.

Q: *What should I do if I have questions about meeting access or procedures prior to the Annual Meeting?*

A: If you have any questions or concerns regarding meeting access or procedures prior to the Annual Meeting, you should call 1-704-503-8841 or send emails to investor.relations@sealedair.com.

Q: *What should I do if, during check-in or the meeting, I have technical difficulties or trouble accessing the virtual meeting website?*

A: Online check-in to the Annual Meeting webcast will begin at 9:45 a.m., Eastern daylight time. You should allow ample time to log in to the meeting webcast and test your computer audio system. During online check-in and continuing through the length of the Annual Meeting, we will have technicians standing by to assist you with any technical difficulties you may have accessing the

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Annual Meeting. If you encounter any difficulties accessing the Annual Meeting during check-in or the meeting time, you should call 1-855-449-0991 (toll-free) or 1-720-378-5962 (toll line).

Q: *If I am unable to participate in the live audio webcast of the Annual Meeting, may I listen at a later date?*

A: An audio replay of the Annual Meeting will be posted and publicly available at <http://ir.sealedair.com/presentations-events> following the Annual Meeting and will remain publicly available for approximately one year. This audio replay will cover the entire Annual Meeting, including each stockholder question addressed during the Annual Meeting.

Q: *May I change my vote or revoke my proxy?*

A: If you are a stockholder of record, you may later change or revoke your proxy at any time before it is exercised by:

voting via the Internet or telephone at a later time;

submitting a completed and signed proxy card with a later date; or

voting via the Internet at the Annual Meeting.

If you are a beneficial owner of shares held in street name, you should contact your bank, broker or other nominee for instructions as to whether, and how, you can change or revoke your proxy.

Q: *What happens if I do not give specific voting instructions?*

A: If you are a stockholder of record and you return a proxy card without giving specific voting instructions, the Proxy Committee will vote your shares in the manner recommended by the Board of Directors on all three proposals presented in this Proxy Statement and as the Proxy Committee may determine in its discretion on any other matters properly presented for a vote at the Annual Meeting.

If you are a beneficial owner of shares held in street name and do not provide specific voting instructions to the broker, bank or other organization that is the stockholder of record of your shares, the organization generally may vote on routine matters but not on non-routine matters. The only routine matter expected to be voted on at the Annual Meeting is the ratification of the appointment of our independent auditor for 2019 (Proposal 2). If the organization does not receive instructions from you on how to vote your shares on one or both of Proposals 1 and 3, your shares will be subject to a broker non-vote and no vote will be cast on those matters. See *Q. What does it mean for a broker or other nominee to hold shares in street name ?* above.

Q: *What if other matters are presented at the Annual Meeting?*

A: If a stockholder of record provides a proxy by voting in any manner described in this Proxy Statement, the Proxy Committee will have the discretion to vote on any matters, other than the three proposals presented in this Proxy Statement, that are properly presented for consideration at the Annual Meeting. We do not know of any other matters to be presented for consideration at the Annual Meeting.

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Vote Required for Election or Approval

Introduction

As of the record date, which is the close of business on March 18, 2019, 155,752,407 shares of common stock were outstanding, each of which is entitled to one vote at the Annual Meeting. In addition, holders of record of W.R. Grace & Co. common stock issued prior to March 31, 1998 and outstanding at the record date will have an aggregate of 1,686 votes on each proposal at the Annual Meeting, which means there will be a total of 155,754,093 votes eligible to be cast at the Annual Meeting. Holders who are present virtually or represented by proxy and who hold shares representing a majority of the votes eligible to be cast will constitute a quorum for the transaction of business at the Annual Meeting. For the purpose of determining a quorum, we will treat as present at the Annual Meeting any proxies that are voted on any matter to be acted upon by the stockholders, as well as abstentions or any proxies containing broker non-votes.

Proposal 1. Election of Directors

Each director will be elected by a vote of the majority of the votes cast with respect to that director, where a majority of the votes cast means that the number of shares voted for a director must exceed the number of votes cast against the director. We will not count shares voted to abstain for the purpose of determining whether a director is elected. Similarly, broker non-votes will not have any effect on the outcome of the election of directors since broker non-votes are not counted as votes cast.

Under our Certificate of Incorporation, our Bylaws and the Delaware General Corporation Law, a director holds office until a successor is elected and qualified or until his or her earlier resignation or removal. Eight of the nine nominees currently serve as our directors. If any of the nominees who are currently in office is not elected at the Annual Meeting, then the Bylaws provide that the director shall offer to resign from the Board of Directors. The Nominating and Corporate Governance Committee will make a recommendation to the Board whether to accept or reject the resignation, or whether other actions should be taken. The Board will consider and act on the recommendation of the Nominating and Corporate Governance Committee and publicly disclose its decision and the rationale behind it within ninety days from the date of the certification of the election results. The director who offers his or her resignation will not participate in the decision of the Nominating and Corporate Governance Committee or the Board. If the Board accepts such resignation, then the Board may fill the vacancy resulting from that resignation or may reduce the number of directors that constitutes the entire Board so that no vacancy exists.

Proposal 2. Ratification of Appointment of Independent Auditor for 2019

The ratification of Ernst & Young LLP as our independent auditor for the year ending December 31, 2019 requires the affirmative vote of a majority of the votes entitled to be cast and present virtually or represented by proxy at the Annual Meeting. Abstentions will be deemed present and, therefore, will count as votes against this proposal. Because this proposal is considered a routine matter, discretionary votes by brokers will be counted.

Proposal 3. Approval of 2018 Executive Compensation on an Advisory Basis

The approval of the advisory vote to approve our 2018 executive compensation requires the affirmative vote of a majority of the votes entitled to be cast and present virtually or represented by proxy at the Annual Meeting. Abstentions will count as votes against this proposal, since shares with respect to which the holder abstains will be deemed present and entitled to vote. Broker non-votes will have no effect on the outcome of this proposal, since broker non-votes are not counted as votes cast.

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Corporate Governance

Corporate Governance Guidelines

The Board of Directors has adopted and operates under Corporate Governance Guidelines that reflect our current governance practices in accordance with applicable statutory and regulatory requirements, including those of the Securities and Exchange Commission, or SEC, and the New York Stock Exchange, or NYSE. The Corporate Governance Guidelines are available on our website at www.sealedair.com.

Independence of Directors

Under the Corporate Governance Guidelines and the requirements of the NYSE, the Board of Directors must consist of a majority of independent directors. The Board annually reviews the independence of all non-employee directors. The Board has established categorical standards consistent with the corporate governance standards of the NYSE to assist it in making determinations of the independence of Board members. We have posted a copy of our Standards for Director Independence on our website at www.sealedair.com. These categorical standards require that, to be independent, a director may not have a material relationship with Sealed Air. Even if a director meets all categorical standards for independence, the Board reviews other relationships with Sealed Air in order to conclude that each independent director has no material relationship with Sealed Air either directly or indirectly.

The Board has determined that the following director nominees are independent: Michael Chu, Françoise Colpron, Patrick Duff, Henry R. Keizer, Jacqueline B. Kosecoff, Harry A. Lawton III, Neil Lustig and Jerry R. Whitaker.

Code of Conduct

We have a Code of Conduct applicable to all directors, officers and employees of Sealed Air and its subsidiaries. We also have a supplemental Code of Ethics for Senior Financial Executives that applies to our Chief Executive Officer or CEO, Chief Financial Officer or CFO, Controller, Treasurer and all other employees performing similar functions. We have posted the Code of Conduct and the Code of Ethics for Senior Financial Executives on our website at www.sealedair.com. We will post any amendments to the Code of Conduct and the Code of Ethics for Senior Financial Executives on our website. In accordance with the requirements of the SEC and the NYSE, we will also post waivers applicable to any of our officers or directors from provisions of the Code of Conduct or the Code of Ethics for Senior Financial Executives on our website. We have not granted any such waivers to date.

Board Oversight of Risk

The Board of Directors is actively involved in oversight of risks that could affect Sealed Air. The Board has delegated oversight of certain specific risk areas to Committees of the Board. For example, the Audit Committee oversees cybersecurity risk management as well as our major financial risk exposures and the steps we have taken to monitor and control such exposures, while the Organization and Compensation Committee considers risks arising in connection with the design of the Company's compensation programs and succession planning. The risk oversight responsibility of each Board Committee is described in its committee charter available at www.sealedair.com. The Board as a whole, however, is responsible for oversight of our risk management processes and our enterprise risk management program. The Board regularly discusses risk management with management and among the directors during meetings.

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Cybersecurity risk oversight is a top priority for the Board. While the Board has delegated the specific responsibility of cybersecurity risk oversight to the Audit Committee, the Board is actively involved in overseeing cybersecurity risk management, both through presentations given by members of management during Board meetings as well as regular reports from the Audit Committee on its cybersecurity risk oversight activities.

Communicating with Directors

Stockholders and other interested parties may communicate directly with the non-management directors of the Board of Directors by writing to Non-Management Directors, c/o Corporate Secretary, at Sealed Air Corporation, 2415 Cascade Pointe Boulevard, Charlotte, North Carolina 28208, or by sending an email to directors@sealedair.com. In either case, the Chairman of the Board will be notified of all such correspondence as appropriate and will communicate with the other directors as appropriate about the correspondence. We have posted information on how to communicate with the non-management directors on our website at www.sealedair.com.

Board Leadership Structure

Jerry R. Whitaker was elected as the Chairman of the Board of Directors on May 17, 2018. The Chairman presides at meetings of the Board at which he or she is present and leads the Board in fulfilling its responsibilities as specified in the Bylaws. The Chairman has the right to call special and emergency meetings. The Chairman serves as the liaison for interested parties who request direct communications with the Board.

Notwithstanding the appointment of a Chairman, the Board considers all of its members responsible and accountable for oversight and guidance of its activities. All directors have the opportunity to request items to be included on the agendas of upcoming meetings.

The Board believes having an independent Chairman is beneficial in that it ensures that management is subject to independent and objective oversight and the independent directors have an active voice in the governance of Sealed Air. The leadership structure is reviewed annually as part of the Board's self-assessment process, and changes may be made in the future to reflect the Board's composition as well as our needs and circumstances.

Board of Directors Overview

Under our Bylaws and the Delaware General Corporation Law, our business and affairs are managed by or under the direction of the Board of Directors, which delegates some of its responsibilities to its Committees.

The Board generally holds five regular meetings per year and meets on other occasions when circumstances require. Directors spend additional time preparing for Board and Committee meetings, and we may call upon directors for advice between meetings. We encourage our directors to attend director education programs.

The Corporate Governance Guidelines adopted by the Board provide that the Board will meet regularly in executive session without management in attendance. The Chairman of the Board presides at each executive session. The Chairman's designee or the chair of the Nominating and Corporate Governance Committee serves as the presiding director if the Chairman of the Board is unable to serve.

Under the Corporate Governance Guidelines, we expect directors to regularly attend meetings of the Board and of all Committees on which they serve and to review the materials sent to them in advance

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of those meetings. We expect nominees for election at each Annual Meeting of stockholders to attend the Annual Meeting. All of the then-serving directors who are nominees for election at the Annual Meeting attended the 2018 Annual Meeting of Stockholders.

During 2018 the Board held ten meetings, excluding actions by unanimous written consent, and held six executive sessions and seven executive sessions with only independent directors. Each current director who served during 2018 participated in at least 90% of the aggregate number of meetings of the Board during 2018.

The Board maintains an Audit Committee, a Nominating and Corporate Governance Committee, and an Organization and Compensation Committee. The members of these Committees consist only of independent directors. The Board has adopted charters for each of the Committees, which are reviewed annually by the Committees and the Board. The Committee charters are available on our website at www.sealedair.com.

We have a strong commitment to diversity of background and experience among our directors, as described below under [Director Qualifications](#).

Audit Committee

The principal responsibility of the Audit Committee is to assist the Board of Directors in fulfilling the Board's responsibilities for monitoring and overseeing:

our internal control system, including information technology security and control;

our public reporting processes;

the performance of our internal audit function;

the annual independent audit of our consolidated financial statements;

our significant accounting policies and areas of accounting estimates and judgment;

cybersecurity risk management;

review and discussion with management and our independent auditor of our earnings releases and quarterly and annual reports on Form 10-Q and Form 10-K prior to filing with the SEC;

the integrity of our consolidated financial statements;

our legal and regulatory compliance; and

the retention, performance, qualifications, rotation of personnel and independence of our independent auditor, including the scope of the audit.

Our independent auditor is ultimately accountable to the Audit Committee. The Audit Committee has the ultimate authority and responsibility to select, evaluate, approve terms of retention and compensation of, and, where appropriate, replace the independent auditor. The Audit Committee evaluates the performance of our independent auditor and interviews and has direct involvement in the selection of the lead audit partner in connection with the mandated rotation of such position.

The current members of the Audit Committee are Henry R. Keizer, who serves as chair, and Patrick Duff and Neil Lustig, as well as Jerry R. Whitaker, who serves ex officio. The Board has determined that each current member of the Audit Committee is independent, as defined in the listing standards of the NYSE and is financially literate. The Board has also determined that each of Messrs. Keizer and Duff is an audit committee financial expert in accordance with the standards of the SEC. The Audit Committee held 15 meetings in 2018, excluding actions by unanimous written consent. During 2018 the Audit Committee met privately with representatives of Ernst & Young LLP, our independent auditor,

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on seven occasions, met privately with our head of Internal Audit on three occasions, met privately with our management on six occasions, and held five executive sessions with only non-employee directors in attendance. Each member participated in all of the meetings of the Audit Committee during 2018. No director is eligible to serve on the Audit Committee if that director simultaneously serves on the audit committees of three or more other public companies.

Nominating and Corporate Governance Committee

The principal responsibilities of the Nominating and Corporate Governance Committee are to:

identify individuals qualified to become members of the Board of Directors, consistent with criteria approved by the Board, and recommend to the Board director nominees for the next Annual Meeting of stockholders and director nominees to fill vacancies or newly-created directorships at other times;

provide oversight of the corporate governance affairs of the Board and Sealed Air, including developing and recommending to the Board the Corporate Governance Guidelines;

assist the Board in evaluating the Board and its Committees; and

recommend to the Board the compensation of non-employee directors.

The current members of the Nominating and Corporate Governance Committee are Patrick Duff, who serves as chair, and Henry R. Keizer, Jacqueline B. Kosecoff and Neil Lustig, as well as Jerry R. Whitaker, who serves ex officio. The Board has determined that each current member of the Nominating and Corporate Governance Committee is independent, as defined in the listing standards of the NYSE. The Nominating and Corporate Governance Committee held four meetings in 2018, excluding actions by unanimous written consent. During 2018, the Nominating and Corporate Governance Committee held two executive sessions with only non-employee directors in attendance. Each member participated in all of the meetings of the Nominating and Corporate Governance Committee during 2018.

The Nominating and Corporate Governance Committee has the sole authority to retain, oversee and terminate any consulting or search firm to be used to identify director candidates or assist in evaluating director compensation and to approve any such firm's fees and retention terms. Since 2010 the Nominating and Corporate Governance Committee has engaged Frederic W. Cook & Co., Inc., or FW Cook, to advise the Nominating and Corporate Governance Committee on director compensation. FW Cook also advises the Organization and Compensation Committee regarding executive compensation.

The Nominating and Corporate Governance Committee will consider director nominees recommended by our stockholders in accordance with our Policy and Procedure for Stockholder Nominations to the Board adopted by the Committee and approved by the Board, a copy of which is posted on our website at www.sealedair.com. Recommendations should be submitted to our Corporate Secretary in writing at Sealed Air Corporation, 2415 Cascade Pointe Boulevard, Charlotte, North Carolina 28208, along with additional required information about the nominee and the stockholder making the recommendation. Information on qualifications for nominations to the Board and procedures for stockholder nominations to the Board is included below under Proposal 1. Election of Directors Director Qualifications and Identifying and Evaluating Nominees for Directors.

Organization and Compensation Committee

The principal responsibilities of the Organization and Compensation Committee, which we refer to as the Compensation Committee, are to assist the Board of Directors in fulfilling its responsibilities relating to:

compensation of the executive officers;

stockholder review and action regarding executive compensation matters;

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performance of our CEO and executive management;

succession planning; and

Sealed Air-sponsored incentive compensation plans, equity-based plans and tax-qualified retirement plans. The current members of the Compensation Committee are Jacqueline B. Kosecoff, who serves as chair, Michael Chu, and Richard L. Wambold, as well as Jerry R. Whitaker, who serves ex officio. Mr. Wambold is not standing for re-election at the Annual Meeting. The Board has determined that each current member of the Compensation Committee is independent, as defined in the listing standards of the NYSE. The Compensation Committee held seven meetings in 2018, excluding actions by unanimous written consent. During 2018 the Compensation Committee held five executive sessions. Each of the three appointed members participated in at least 85% of the aggregate number of meetings of the Compensation Committee during 2018.

The Compensation Committee oversees and provides strategic direction to management with respect to our executive compensation plans and programs. The Compensation Committee reviews our CEO's performance and compensation with the other non-employee directors. Based on that review, the Compensation Committee evaluates the performance of our CEO, reviews the Compensation Committee's evaluation with him, and makes all compensation decisions for our CEO. The Compensation Committee also reviews and approves the compensation of the other executive officers. The Compensation Committee makes most decisions regarding changes in salaries and bonuses during the first quarter of the year based on company and individual performance during the prior year, as well as relevant commercially available proxy and survey data of peer group companies and companies of comparable size. The Compensation Committee also has authority to grant equity compensation awards under our 2014 Omnibus Incentive Plan, as amended and restated effective May 17, 2018 (the "2014 Incentive Plan"). This award authority has been delegated on a limited basis for awards to employees who are not subject to the requirements of Section 16 of the Securities Exchange Act of 1934 to the Equity Award Committee, comprised of our CEO.

The Compensation Committee has the sole authority to retain, oversee and terminate any compensation consultant to be used to assist in the evaluation of executive compensation and to approve the consultant's fees and retention terms. Since November 2006 the Compensation Committee has retained FW Cook as its executive compensation consultant. FW Cook also advises the Nominating and Corporate Governance Committee regarding director compensation but does not provide any other services to Sealed Air. Sealed Air pays FW Cook's fees. Additional information on the executive compensation services performed in 2018 by FW Cook is included in "Executive Compensation Compensation Discussion and Analysis Governance of Our Executive Compensation Program Role of Independent Compensation Consultant."

Compensation Committee Interlocks and Insider Participation

During 2018 none of the members of the Compensation Committee was an officer or employee of Sealed Air or any of its subsidiaries.

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Certain Relationships and Related-Person Transactions

Under our Code of Conduct, the Board of Directors reviews any relationships or transactions that might constitute a conflict of interest for a director. Under its charter, the Audit Committee reviews and, if appropriate, approves conflicts of interest or potential conflicts of interest involving our senior financial executives and acts, or recommends action of the Board, on any other violations or potential violations of our Code of Conduct by executive officers.

In 2007 the Board adopted its Related-Person Transactions Policy and Procedures, which we refer to below as the Related-Person Policy. The current Related-Person Policy is in writing and is posted on Sealed Air's website at www.sealedair.com. The Related-Person Policy provides for the review of all relationships and transactions in which Sealed Air and any of its executive officers, directors and five-percent stockholders or their immediate family members are participants to determine whether to approve or ratify such relationships or transactions, as well as whether such relationships or transactions might affect a director's independence or must be disclosed in our Proxy Statement. All such transactions or relationships are covered if the aggregate amount may exceed \$120,000 in a calendar year and the person involved has a direct or indirect interest other than solely as a director or a less than 10 percent beneficial ownership interest in another entity. The Related-Person Policy includes a list of certain types of pre-approved relationships and transactions. Determinations whether to approve or ratify any other relationship or transaction are based on the terms of the transaction, the importance of the relationship or transaction to Sealed Air, whether the relationship or transaction could impair the independence of a non-employee director, and whether the relationship or transaction would present an improper conflict of interest for any director or executive officer of Sealed Air, among other factors. Information on relationships and transactions is requested in connection with annual questionnaires completed by each of our executive officers and directors.

Under the Related-Person Policy, the Nominating and Corporate Governance Committee has the responsibility to review and, if appropriate, approve or ratify all relationships and transactions covered under the Related-Person Policy, although the Board has delegated to the chair of the Nominating and Corporate Governance Committee and to our CEO the authority to approve or ratify specified transactions. For potential conflicts of interest involving an executive officer, the chair of the Nominating and Corporate Governance Committee and the chair of the Audit Committee can agree that only one of those Committees will address the matter. No director can participate in any discussion or approval of a relationship or transaction involving himself or herself (or one of his or her immediate family members).

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During 2018 annual compensation for non-employee directors consisted of the following components: annual or interim retainers paid at least 50% in shares of common stock; committee fees paid in cash; and other fees for special assignments or director education programs paid in cash. A director may defer payment of annual or interim retainers until retirement from the Board of Directors, as described below. The following table shows the total compensation for non-employee directors during 2018:

2018 DIRECTOR COMPENSATION TABLE

Director	Fees Earned or Paid in Cash ¹	Stock Awards ²	Total
	(\$)	(\$)	(\$)
Michael Chu	100,000	115,025	215,025
Lawrence R. Codey*	5,000	-	5,000
Patrick Duff**	25,000	205,040	230,040
Henry R. Keizer**	111,250	115,025	226,275
Jacqueline B. Kosecoff**	117,500	115,025	232,525
Neil Lustig	107,500	115,025	222,525
William J. Marino*, Richard L. Wambold	-	-	-
Jerry R. Whitaker**, Richard L. Wambold	10,000	205,040	215,040
Jerry R. Whitaker**, Jerry R. Whitaker**	160,250	184,040	344,290

* Retired from the Board as of our 2018 Annual Meeting of Stockholders.

**Chair of committee during 2018.

Chairman of the Board during 2018.

¹ The amounts shown consist of cash compensation paid in 2018.

² The amounts shown represent the aggregate grant date fair value of stock awards granted in 2018 in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation Stock Compensation*, or FASB ASC Topic 718, for the stock portion of annual retainers for 2018 under the 2014 Incentive Plan, described below under Board Retainers and Form and Payment of Retainers. For additional information, refer to Note 19, Stockholders Equity (Deficit), of Notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Messrs. Duff, Wambold

and Whitaker received stock units under the Deferred Compensation Plan described below. All other directors listed in the table received shares of common stock. In addition, Messrs. Duff and Wambold elected to have the cash portion of their annual retainers paid in stock units under the Deferred Compensation Plan. The number of shares or stock units paid was determined by dividing the amount of the annual retainer so paid by the closing price of a share of common stock on May 17, 2018, the date of the 2018 Annual Meeting of Stockholders, at which meeting all of the non-employee directors were elected, and in each case, rounding up to the nearest whole share. All shares and stock units paid as all or part of annual retainers in 2018 are fully vested. Directors are credited with dividend equivalents on stock units, as described under **Deferred Compensation Plan** below, which are not included in the table above.

Director Compensation Processes

Our director compensation program is intended to enhance our ability to attract, retain and motivate non-employee directors of exceptional ability and to promote the common interest of directors and stockholders in enhancing the value of our common stock.

The Board of Directors reviews director compensation at least annually based on recommendations by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee has the sole authority to engage a consulting firm to evaluate director compensation and since 2010 has engaged FW Cook to assist in establishing director compensation. The Nominating and Corporate Governance Committee and the Board base their determinations on director compensation on recommendations from FW Cook and based on reviewing commercially available survey data

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related to general industry director compensation trends at companies of comparable size and our peer group companies. FW Cook also serves as the independent consultant to the Compensation Committee on executive compensation.

Board Retainers

Under the 2014 Incentive Plan, each director who is neither an officer nor an employee of Sealed Air and who is elected at an annual meeting of stockholders receives an annual retainer for serving as a director. The Board of Directors sets the amount of the annual retainer prior to the annual meeting based on the recommendation of the Nominating and Corporate Governance Committee.

The 2014 Incentive Plan gives the Board the flexibility to set annual retainers based on a fixed number of shares of common stock, a fixed amount of cash, or a combination of shares of common stock and cash. In late 2017, based on peer company data provided by FW Cook, the Nominating and Corporate Governance Committee recommended and the Board approved 2018 annual retainers in the amount of (a) \$184,000 payable in shares of common stock and \$144,000 payable in cash (or in shares of common stock at the election of the Chairman of the Board) for the independent Chairman of the Board, and (b) \$115,000 payable in shares of common stock and \$90,000 payable in cash (or in shares of common stock at the election of each director) for each other non-employee director.

The chair of the Audit Committee received an annual fee of \$25,000, and other members of the Audit Committee received annual fees of \$10,000. The chair of the Nominating and Corporate Governance Committee received an annual fee of \$15,000, and other members of the Nominating and Corporate Governance Committee received annual fees of \$7,500. The chair of the Compensation Committee received an annual fee of \$20,000, and other members of the Compensation Committee received annual fees of \$10,000. Committee fees are paid in quarterly installments in cash.

A non-employee director who is elected other than at an annual meeting is entitled to an interim retainer on the date of election. The interim retainer is a pro rata portion of the annual retainer to reflect less than a full year of service.

Form and Payment of Retainers

We pay at least half of each annual or interim retainer in shares of common stock or deferred stock units and the remainder in cash, except that each non-employee director may elect, prior to becoming entitled to the retainer, to receive the entire retainer in shares of common stock. For any portion of an annual or interim retainer denominated in cash but paid in shares of common stock, we calculate the number of shares of common stock to be issued by dividing the amount payable in shares of common stock by the fair market value per share. The fair market value per share is the closing price of the common stock on the Annual Meeting date or, if no sales occurred on that date, the closing price on the most recent prior day on which a sale occurred. The number of shares issued as all or part of an interim retainer is the amount of cash payable as shares of common stock divided by the fair market value per share on the date of the director's election to the Board of Directors. If any calculation would result in a fractional share of common stock being issued, then we round the number of shares to be issued up to the nearest whole share.

We issue shares of common stock in payment of the portion of a retainer that is payable in shares of common stock to the non-employee director promptly after he or she becomes entitled to receive it. We pay the portion of an annual retainer payable in cash in a single payment shortly after the end of the calendar quarter during which the director is elected. We pay the portion of an interim retainer payable in cash shortly after the end of the calendar quarter in which the non-employee director is elected,

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except that if the non-employee director is elected between April 1 and the next annual meeting of stockholders, then we pay the cash portion of the interim retainer shortly after the non-employee director is elected.

Deferred Compensation Plan

Our Deferred Compensation Plan for Directors permits a non-employee director to elect to defer all or part of the director's annual retainer until the director retires from the Board of Directors. Each non-employee director has the opportunity to elect to defer the portion of the annual retainer payable in shares of common stock. If a non-employee director makes that election, he or she may also elect to defer the portion, if any, of the annual retainer payable in cash. We hold deferred shares of common stock as stock units in a stock account. Such stock units may not be transferred by a director. We do not issue these shares until we pay the director, normally after retirement from the Board, so the director cannot vote the stock units. We consider deferred shares, when issued, as issued under the 2014 Incentive Plan. In 2013, the Board amended our Deferred Compensation Plan for Directors to allow for directors to be credited with additional full or fractional stock units for cash dividends received with respect to their outstanding stock units. We credit deferred cash to an unfunded cash account that earns interest quarterly at the prime rate less 50 basis points until paid. During 2018 none of the non-employee directors who participated in the Deferred Compensation Plan for Directors received above market earnings on the cash or stock units credited to his or her account. A non-employee director may elect to receive the balances in his or her stock and cash accounts in a single payment during January of the year after retirement or in five annual installments starting during January of the year after retirement.

Restrictions on Transfer

A director may not sell, transfer or encumber shares of common stock issued under the 2014 Incentive Plan while the director serves on the Board of Directors, except that a non-employee director may make gifts of shares issued under the 2014 Incentive Plan to family members or to trusts or other forms of indirect ownership so long as the non-employee director would be deemed a beneficial owner of the shares with a direct or indirect pecuniary interest in the shares and would retain voting and investment control over the shares while the non-employee director remains a director of Sealed Air. During this period, the director, or the director's accounts under the Deferred Compensation Plan for Directors, if the director has elected to defer payment of the shares, is entitled to receive or be credited with any dividends or other distributions in respect of the shares. The director has voting rights in respect of the shares issued to the director under the 2014 Incentive Plan. Since we hold deferred shares of common stock as stock units in a stock account, with no shares issued until payment is made to the non-employee director, directors cannot vote stock units representing deferred shares of common stock. The restrictions on the disposition of shares issued pursuant to the 2014 Incentive Plan terminate upon the occurrence of specified events related to a change in control of Sealed Air.

Other Fees and Arrangements

During 2018 non-employee directors who undertook special assignments at the request of the Board of Directors or of any Committee of the Board, or who attended a director education program, received a fee of \$2,000 per day. All directors are entitled to reimbursement for expenses incurred in connection with Board service, including attending Board or Committee meetings. We pay these fees and reimbursements in cash; these payments are not eligible for deferral under the Deferred Compensation Plan for Directors described above. Additionally, directors are permitted to participate in our matching gift program, whereby we will match gifts to qualified educational institutions on a dollar-for-dollar basis to a maximum of \$5,000 per participant in any calendar year, on the same basis as employees.

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2019 Director Compensation

In late 2018, based on peer company data provided by FW Cook, the Nominating and Corporate Governance Committee recommended, and the Board of Directors approved, the 2019 director annual retainer in the amount of (a) \$200,000 payable in shares of common stock and \$152,000 payable in cash (or in shares of common stock at the election of the Chairman of the Board) for the independent Chairman of the Board, and (b) \$125,000 payable in shares of common stock and \$95,000 payable in cash (or in shares of common stock at the election of each director) for each other non-employee director. No changes were made in any of the other fees payable to directors for 2019 as described above.

Director Stock Ownership Guidelines

In order to align the interests of directors and stockholders, we believe that our directors should have a significant financial stake in Sealed Air. To further that goal, we adopted stock ownership guidelines for non-employee directors during 2006. The current stock ownership guidelines for non-employee directors, which are part of our Corporate Governance Guidelines, specify that non-employee directors hold shares of common stock and stock units under our Deferred Compensation Plan for Directors equal in aggregate value to five times the amount of the annual retainer payable in cash, which equaled (a) for the Chairman of the Board, \$720,000 for 2018 and \$760,000 for 2019, and (b) for other directors, \$450,000 for 2018 and \$475,000 for 2019. Directors first elected after February 18, 2010 have five years following first election to achieve the guidelines. In the event of an increase in the amount of the annual retainer payable in cash, directors serving when the increase is approved by the Board of Directors have two years after such approval to achieve the increased guideline. As of March 18, 2019, all directors were in compliance with the guidelines for 2018, other than Messrs. Keizer and Lawton, who are within the initial five-year period allowed under the policy.

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Proposal 1.

Election of Directors

At the Annual Meeting, stockholders will elect the entire Board of Directors to serve for the ensuing year and until their successors are elected and qualified. The Board has designated as nominees for election the nine persons named below, eight of whom currently serve as directors of Sealed Air.

Shares that are voted as recommended by the Board will be voted in favor of the election as directors of the nominees named below. If any nominee becomes unavailable for any reason or if a vacancy should occur before the election, which we do not anticipate, the shares represented by a duly completed proxy may be voted in favor of such other person as may be determined by the Proxy Committee.

Director Qualifications

The Board has adopted Qualifications for Nomination to the Board, a copy of which is posted on our website at www.sealedair.com. The Qualifications provide that, in selecting directors, the Board of Directors should seek to achieve a mix of directors that enhances the diversity of background, skills and experience on the Board, including with respect to age, gender, international background, race, ethnicity and specialized experience. Directors should have relevant expertise and experience and be able to offer advice and guidance to our CEO based on that expertise and experience. Also, a majority of directors should be independent under applicable NYSE listing standards, Board and Committee guidelines, and applicable laws and regulations. Each director is also expected to:

be of the highest ethical character and share the values of Sealed Air as reflected in its Code of Conduct;

be highly accomplished in his or her field, with superior credentials and recognition;

have sound business judgment, be able to work effectively with others, have sufficient time to devote to our affairs, and be free from conflicts of interest; and

be independent of any particular constituency and able to represent all of our stockholders.

The Board has determined that, as a whole, it must have the right mix of characteristics, skills and diversity to provide effective oversight of Sealed Air. Based on an evaluation of our business and the risks associated with the business, the Board believes that it should be comprised of persons with skills in areas such as:

knowledge of the industries in which we operate;

financial literacy;

management of complex businesses;

international business;

relevant technology and innovation;

financial markets;

manufacturing;

information technology;

sales and marketing;

legislative and governmental affairs;

legal and regulatory environment; and

strategic planning.

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In connection with the Board's annual self-assessment process, it reviews the diversity of skills and characteristics needed by the Board in its oversight of Sealed Air, as well as the effectiveness of the diverse mix of skills and experience. As part of the review process, the Board considers the skill areas represented on the Board, those skill areas represented by directors expected to retire or leave the Board in the near future, and recommendations of directors regarding skills that could improve the ability of the Board to carry out its responsibilities.

Identifying and Evaluating Nominees for Directors

When the Board or its Nominating and Corporate Governance Committee has identified the need to add a new director with specific qualifications or to fill a vacancy on the Board, the chair of the Nominating and Corporate Governance Committee will initiate a search to identify candidates who meet the Company's Qualifications for Nomination to the Board. Such search may include seeking input from other directors and senior management, reviewing any candidates that the Nominating and Corporate Governance Committee has previously identified, and, if necessary, hiring a search firm. The Board is committed to a policy of inclusiveness, and, as such, the Nominating and Corporate Governance Committee, in performing its responsibilities to review director candidates and recommend candidates to the Board for election, considers in each search diversity of age, gender, international background, race, ethnicity and specialized experience, in addition to the other criteria set forth above under *Director Qualifications* and such other factors as the Nominating and Corporate Governance Committee deems appropriate. Similarly, in conducting its annual self-assessment, as described above, the Board considers these same characteristics, criteria and other factors. Our director searches are conducted consistent with these priorities, and search firms with which we work are instructed accordingly.

The Nominating and Corporate Governance Committee will identify the initial list of candidates who satisfy the above criteria and otherwise qualify for membership on the Board. At least one member of the Nominating and Corporate Governance Committee (preferably the chair) and our Chairman of the Board and Chief Executive Officer will interview each qualified candidate; other directors will also interview the candidate if practicable. Based on a satisfactory outcome of those interviews, the Nominating and Corporate Governance Committee will make its recommendation on the candidate to the Board.

Our Bylaws include a procedure that stockholders must follow in order to nominate a person for election as a director at an annual meeting of stockholders, other than a nomination submitted by a stockholder to the Nominating and Corporate Governance Committee in accordance with our Policy and Procedure for Stockholder Nominations to the Board, as described above under *Corporate Governance* Nominating and Corporate Governance Committee. The Bylaws require that timely notice of the nomination in proper written form, including all required information, be provided to the Corporate Secretary of Sealed Air. A copy of our Bylaws is posted on our website at www.sealedair.com.

Information Concerning Nominees

The information appearing in the following table sets forth, as of April 4, 2019, for each nominee for election as a director:

The nominee's business experience for at least the past five years.

The year in which the nominee first became a director of Sealed Air or of the former Sealed Air Corporation.

The nominee's age.

Directorships held by each nominee presently and at any time during the past five years at any public company or registered investment company.

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The reasons the Board of Directors concluded that the nominee should serve as one of our directors in light of our business and structure.

There are no family relationships among any of our directors and officers.

Nominees for Election as Directors

Michael Chu

Director since 2002

Member of Organization and Compensation Committee

Age 70

Mr. Chu is Co-Founder and has been the Managing Director of IGNIA Fund, a venture capital firm based in Monterrey, Mexico, dedicated to investing in commercial enterprises serving low-income populations in Mexico, since July 2007. Mr. Chu was a Founding Partner of Pegasus Capital, a private investment firm deploying equity capital in Latin America, where he has served as Senior Advisor since June 2007 and previously served as Senior Partner and Managing Director from August 2000 to June 2007. Mr. Chu has been a Senior Lecturer on the faculty of the Harvard Business School since July 2003 and trustee emeritus of Dartmouth College.

Mr. Chu serves as a director of Arcos Dorados Holdings, Inc., a public company that operates and franchises McDonald's restaurants in Latin America and is the world's largest McDonald's franchisee, and Takeoff Technologies, a private start-up company in eGrocery. His experience includes serving as a management consultant with Boston Consulting Group, in senior management positions with U.S. corporations, and as an executive and limited partner of Kohlberg Kravis Roberts & Co., a private equity firm. Additionally, he is director emeritus of ACCION International, a non-profit corporation dedicated to microfinance. Mr. Chu previously served as the President and CEO of ACCION International.

Mr. Chu received a bachelor of arts degree from Dartmouth College and a master's degree in business administration with highest distinction from Harvard Business School.

Mr. Chu brings to the Board of Directors extensive international experience, particularly in the increasingly important region of Latin America, where Mr. Chu grew up. Mr. Chu has proven leadership capabilities and an entrepreneurial vision, as demonstrated by his roles with IGNIA and Pegasus Capital. He also has experience as a CFO and extensive involvement in mergers and acquisitions.

Françoise Colpron

Director Nominee

Age 48

Ms. Colpron is Group President, North America of Valeo SA, responsible for the activities of the group in the United States, Mexico and Canada since 2008. She joined Valeo in 1998 in the legal department and has had several roles; first as Legal Director for the Climate Control branch in Paris, and most recently as General Counsel for North and South America from 2005 to 2015. Before joining Valeo, Ms. Colpron began her career as a lawyer at Ogilvy Renault in Montreal, Canada (now part of the Norton Rose Group). Ms. Colpron's global business experience includes prior work assignments in Europe, Asia and North America. She serves as a director of Alstom SA.

Ms. Colpron earned a Civil Law degree in 1992 from the University of Montreal, Canada. She was admitted to the Quebec bar in 1993 and to the Michigan bar in 2003. In 2015, Ms. Colpron was recognized by Automotive News as one of the 100 Leading Women in the North American Auto Industry and, in 2016, by Crain's Detroit Business as one of the 100 Most Influential Women in Michigan, a list that includes leaders in business, academia, nonprofits and public policy. Ms. Colpron was inducted into the French Légion d'Honneur in 2015. Ms. Colpron's international background as well as her business and legal experience will greatly benefit Sealed Air.

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Edward L. Doheny II *Director since 2017*

Age 56

Mr. Doheny is the President and Chief Executive Officer of Sealed Air. Mr. Doheny joined Sealed Air as Chief Operating Officer and CEO-Designate and a director in September 2017. He became President and CEO effective January 1, 2018. Mr. Doheny previously served at Joy Global Inc., where he was President and Chief Executive Officer and a director from December 2013 through May 2017 and was Executive Vice President, as well as President and Chief Operating Officer of Joy Global's Underground Mining Machinery business, from 2006 to 2013. Prior to joining Joy Global, Mr. Doheny had a 21-year career with Ingersoll-Rand Co., where he held a series of senior executive positions of increasing responsibility, including President of Industrial Technologies from 2003 to 2005 and President of the Air Solutions Group from 2000 to 2003.

Mr. Doheny is a director of John Bean Technologies Corporation, where he serves on the compensation committee and the nominating and governance committee.

Mr. Doheny earned a bachelor of science degree in engineering from Cornell University and a master's degree from Purdue University's Krannert School of Management.

Mr. Doheny brings more than 30 years of experience leading global manufacturers of highly mechanized equipment and systems, including a keen focus on solutions, service and operational excellence and a proven ability to drive profitable innovation-based growth strategies.

Patrick Duff *Director since 2010*

Member of Audit Committee

Chair of Nominating and Corporate Governance Committee

Age 60

Mr. Duff is a general partner of Dunham Partners, LLC, a private investment firm. Previously, he served as a director of Hercules, Inc., a manufacturing company. While at Hercules, Mr. Duff was chairman of the audit committee and served on the corporate governance, nominating and ethics committee, emergency committee and finance committee.

Mr. Duff received his bachelor of science degree in accounting from Lehigh University and a master of business administration degree from the Columbia Graduate School of Business. He taught security analysis at Columbia University from 1993 until 1999. Formerly, Mr. Duff was a senior managing director at Tiger Management Corp., an investment management firm, from 1989 through December 1993, where he was a member of the management committee. Prior to joining Tiger in 1989, Mr. Duff worked in asset management at Mitchell Hutchins and Capital Builders Advisory Services. He is a certified public accountant and a chartered financial analyst. Mr. Duff has an extensive knowledge of investing, asset management and financial markets gained from his experience with Tiger and with prior employers as well as through his teaching position at Columbia University. He brings a unique perspective to the Board as a stockholder and investor. In addition, he has accounting and financial expertise. He also has prior board experience, including service on a public company board.

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Henry R. Keizer

Director since 2017

Chair of Audit Committee

Member of Nominating and Corporate Governance Committee

Age 62

Mr. Keizer formerly served as Deputy Chairman and Chief Operating Officer of KPMG, the U.S.-based and largest individual member firm of KPMG International or KMPGI, a role from which he retired in December 2012. KPMGI is a professional services organization that provides audit, tax and advisory services in 152 countries. Mr. Keizer previously held a number of key leadership positions throughout his 35 years at KPMG, including Global Head of Audit from 2006 to 2010 and U.S. Vice Chairman of Audit from 2005 to 2010.

Mr. Keizer currently serves as Chairman of the Board and as a director of Hertz Global Holdings, Inc., where he chairs the audit committee and serves on the financing committee and the nominating and governance committee. He is a trustee of BlackRock Funds, a director of WABCO Holdings Inc., where he chairs the audit committee, and a director of Park Indemnity Ltd., a privately held Bermuda captive insurer affiliated with KPMGI. He previously served as a director and audit committee chair of MUFG Americas Holdings, Inc. and MUFG Union Bank, a financial and bank holding company and of Montpelier Re Holdings, Ltd., a global property and casualty reinsurance company until it merged with Endurance Specialty Holdings Ltd. in July 2015. Mr. Keizer was a director of the American Institute of Certified Public Accountants from 2008 to 2011.

Mr. Keizer holds a bachelor's degree in accounting, summa cum laude, from Montclair State University, New Jersey.

Mr. Keizer has significant management, operating and leadership skills gained as Deputy Chairman and Chief Operating Officer of KPMG and as a director of multiple public and private companies. Mr. Keizer, a certified public accountant, has extensive knowledge and understanding of financial accounting, internal control over financial reporting and auditing standards from his many years of experience and key leadership positions he held with KPMG. Mr. Keizer also has over four decades of diverse industry perspective gained through advising companies engaged in manufacturing, banking, insurance, consumer products, retail, technology and energy, providing him with perspective on the issues facing major companies and the evolving global business environment. Mr. Keizer's extensive leadership experience at KPMG provides the Board with expertise in risk management and oversight over our domestic and international operations.

Table of Contents**Jacqueline B. Kosecoff***Director since 2005**Member of Nominating and Corporate Governance Committee**Chair of Organization and Compensation Committee**Age 69*

Dr. Kosecoff works in private equity to identify, select, mentor and manage health services and IT companies. Since March 2012 she has been a managing partner at Moriah Partners, LLC and a senior advisor to Warburg Pincus. From 2002 to 2012, Dr. Kosecoff was a senior executive at UnitedHealth Group-PacifiCare. Dr. Kosecoff joined UnitedHealth Group as part of its acquisition of PacifiCare Health Systems in 2005. At PacifiCare, Dr. Kosecoff served as Executive Vice President with responsibility for its specialty businesses, including its PBM, the Medicare Part D Drug Program, PacifiCare Behavioral Health, PacifiCare Dental & Vision, and Women's Health Solutions. Upon joining United, Dr. Kosecoff took responsibility for the Medicare Part D business, pharmacy services for United's senior, legacy PacifiCare and external PBM business, as well as the consumer health product division serving seniors. In 2007, Dr. Kosecoff was appointed CEO of Prescription Solutions (now known as OptumRx) with responsibility for United's PBM, Specialty Pharmacy and Consumer Health Products, providing services as of 2011 to more than 13 million members with annual revenue of \$18.5 billion. In 2011, Dr. Kosecoff was named Senior Advisor by Optum, which encompasses the health services businesses of UnitedHealth Group, consisting of OptumHealth, OptumInsight and OptumRx, to help identify and develop new growth and collaborative opportunities. She previously founded information technology and drug development businesses in the medical field and was on the faculty of the Schools of Medicine and Public Health at the University of California, Los Angeles. She was a consultant to the World Health Organization's Global Quality Assessment Programs and has served on the Institute of Medicine's Board of Health Care Services, the RAND Graduate School's Board of Governors, and the Board of Directors for ALARIS, City of Hope, the Alliance for Aging Research, and the Pharmaceutical Care Management Association.

Dr. Kosecoff is a director of: Houlihan Lokey, Inc., a global investment bank, providing mergers and acquisitions, capital markets, financial restructuring, and financial advisory services, where she serves on the audit and the nominating and corporate governance committee; and STERIS Corporation, a provider of infection prevention, contamination control and surgical and critical care technologies, where she is a member of the compensation committee and the nominating and corporate governance committee. She also sits on several non-public boards Alignment Healthcare; Amino; GoodRx, Inc.; Independent Living Systems, LLC; and Specialist on Call where she is the Chair of the board of directors and a member of the compensation committee.

Dr. Kosecoff received a bachelor of arts degree from the University of California, Los Angeles, a master of science degree in applied mathematics from Brown University, and a Ph.D. degree in research methods from the University of California, Los Angeles.

Dr. Kosecoff is a seasoned health care executive. Dr. Kosecoff brings to the Board of Directors her outstanding background as a business leader in the medical field. Sealed Air benefits from her experience in leading complex operations and in strategic planning. Additionally, Dr. Kosecoff brings an entrepreneurial direction to Sealed Air.

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Harry A. Lawton III *Director since January 2019*

Age 44

Mr. Lawton joined the Board of Sealed Air in January 2019. Mr. Lawton has served as president of Macy's, Inc. since September 2017. As president, Mr. Lawton is responsible for all aspects of the Macy's brand, including merchandising, marketing, stores, operations, technology, and consumer insights and analytics. From 2015 to 2017, Mr. Lawton was senior vice president of eBay North America. In that role, Mr. Lawton oversaw all aspects of eBay's Americas business unit, including marketing, merchandising, operations, business selling, consumer selling, and advertising, as well as global responsibility for shipping, payments, risk, and trust. Prior to joining eBay, Lawton spent 10 years in various leadership roles at Home Depot, where he most recently was senior vice president for merchandising. Mr. Lawton was responsible for accelerating the growth of Home Depot's Internet business and building it to nearly \$2 billion. Prior to that, Mr. Lawton was an associate principal at McKinsey & Co., providing strategic advice to executive teams in consumer packaged goods and manufacturing industries.

Mr. Lawton previously served on the board of Buffalo Wild Wings, Inc. He also serves on the corporate advisory board for The University of Virginia's Darden School of Business and is a member of the CEO Roundtable for the American Heart Association. He holds an MBA from the University of Virginia and dual bachelor's degrees in Chemical Engineering, and Pulp and Paper Technology from North Carolina State University. Mr. Lawton's education, business management experience and knowledge of the e-commerce and retail industries greatly benefit Sealed Air.

Neil Lustig *Director since 2015*

Member of Audit Committee

Member of Nominating and Corporate Governance Committee

Age 57

Mr. Lustig was elected to the Board of Directors in May 2015. Mr. Lustig has served as CEO of GAN Integrity Inc. since March 2019. Mr. Lustig served as President and CEO of Sailthru, Inc. from March 2015 until its acquisition by The CM Group in January 2019. Mr. Lustig served at Vendavo Inc., where he was Senior Vice President Global Sales from August 2007 to September 2010 before becoming President and CEO in September 2010. After retiring as President and CEO in October 2014, Mr. Lustig served as an advisor to Vendavo from October 2014 to October 2015. Mr. Lustig worked at Ariba, Inc. from 2001 to 2007, serving in multiple managerial roles in Ariba's U.S. and European businesses, and started his career in technology at IBM, where he held a variety of engineering, sales and management roles over a sixteen year period.

Mr. Lustig received a bachelor of science degree in computer science and applied mathematics from the State University of New York at Albany.

Mr. Lustig has more than 25 years of experience in software, hardware and cloud technology industries. His education, business management experience and knowledge of software, hardware and cloud technology industry are valuable to Sealed Air, including in connection with our innovation strategies.

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Jerry R. Whitaker

Director since 2012

Chairman of the Board of Directors

*Ex Officio, Non-Voting Member of Audit, Nominating and Corporate Governance,
and Organization and Compensation Committees*

Age 68

Mr. Whitaker was elected to the Board of Directors in January 2012. Mr. Whitaker worked at Eaton Corporation, a global manufacturer of highly engineered products, as President of Electrical Sector-Americas, until his retirement in June 2011, as President of Power Components & Systems Group from 2004 through 2009, and in various other management positions from 1994 to 2004. Prior to joining Eaton Corporation, Mr. Whitaker spent 22 years with Westinghouse Electric Corp.

Mr. Whitaker serves as a director of Matthews International Corporation, where he is the chair of the nominating and corporate governance committee and as a member of the finance committee, and on the boards of three private companies, Crescent Electric Supply Co., Milliken & Company, and Universal Electric Co. Mr. Whitaker also serves on the consulting board of the Energy Innovation Center, as well as the advisory board for The Syracuse University School of Engineering.

Mr. Whitaker received a bachelor of science degree from Syracuse University and a master of business administration degree from George Washington University.

Mr. Whitaker's extensive experience and knowledge as an executive in global manufacturing industries are valuable resources to Sealed Air.

The Board of Directors recommends a vote FOR each of the nine nominees for election as directors.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our executive officers and directors and any persons owning ten percent or more of the common stock to file reports with the SEC to report their beneficial ownership of and transactions in our securities and to furnish us with copies of the reports. Based solely upon a review of the Section 16(a) reports furnished to us, along with written representations from our executive officers and directors, we believe that all required reports were timely filed during 2018.

Beneficial Ownership Table

The following table sets forth, as of the record date of March 18, 2019 (or as otherwise indicated), the number of outstanding shares the percentage of common stock beneficially owned:

by each person known to us to be the beneficial owner of more than five percent of the then-outstanding shares of common stock;

directly or indirectly by each current director, nominee for election as a director, and named executive officer who is included in Executive Compensation 2018 Summary Compensation Table ; and

directly or indirectly by all of our directors and executive officers as a group.

The number of shares of common stock owned by each person is determined under the rules of the SEC. Under these rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares that the individual has the right to acquire within sixty days after the record date of March 18, 2019, or May 17, 2019, through the conversion of a security or other right. Unless otherwise indicated, each person has sole investment and voting power, or shares such power with a family member, with respect to the shares set forth in the following table. The inclusion in this table of any shares deemed beneficially owned does not constitute an admission of beneficial ownership of those shares for any other purpose.

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Beneficial Owner	Shares of Common Stock	Percentage of
	Beneficially Owned	Outstanding Shares of Common Stock
The Vanguard Group, Inc. 100 Vanguard Blvd Malvern, PA 19355	17,856,515 ¹	11.4%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	11,248,424 ²	7.1%
BlackRock, Inc. 55 East 52nd Street New York, NY 10022	10,610,735 ³	6.8%
Janus Henderson Group PLC 201 Bishopsgate, London EC2M 3AE United Kingdom	8,186,193 ⁴	5.2%
Emile Z. Chammas	172,484 ⁸	*
Kenneth P. Chrisman	49,242 ^{7, 8}	*
Michael Chu	31,133 ^{5, 6}	*
Françoise Colpron	0	
Karl R. Deily	263,503 ^{7, 8}	*
Edward L. Doheny II	82,486 ^{7, 8}	*
Patrick Duff	88,655 ^{5, 6}	*
Henry R. Keizer	7,019	*
Jacqueline B. Kosecoff	37,967 ^{5, 6}	*
Harry A. Lawton III	2,225	*
Neil Lustig	12,110	*
William G. Stiehl	45,101	*
Richard L. Wambold	25,549 ⁵	*
Jerry R. Whitaker	8,021 ⁵	*
All current directors and executive officers as a group (14 persons)	831,017 ⁹	*

* Less than 1%.

¹ The ownership information set forth in the table is based on information contained in a Schedule 13G, dated February 11, 2019, filed with the SEC by The Vanguard Group, Inc., with respect to ownership of shares of common stock, which indicated that The Vanguard Group, Inc. had sole voting power with respect to 192,249 shares, shared voting power with respect to 31,469 shares, sole dispositive power with respect to 17,635,834 shares and shared dispositive power with respect to 220,681 shares.

² The ownership information set forth in the table is based on information contained in a Schedule 13G, dated February 14, 2019, filed with the SEC by T. Rowe Price Associates, Inc., with respect to ownership of shares of common stock, which indicated that T. Rowe Price Associates, Inc. had sole voting power with respect to 4,392,134 shares and sole dispositive power with respect to 11,248,424 shares.

- ³ The ownership information set forth in the table is based on information contained in a Schedule 13G, dated January 2, 2019, filed with the SEC by BlackRock, Inc., with respect to ownership of shares of common stock, which indicated that BlackRock, Inc. had sole voting power with respect to 9,130,885 shares and sole dispositive power with respect to 10,610,735 shares.
- ⁴ The ownership information set forth in the table is based on information contained in a Schedule 13G, dated February 11, 2019, filed with the SEC by Janus Handerson Group PLC, with respect to ownership of shares of common stock, which indicated that Janus Handerson Group PLC had shared voting power with respect to 8,186,193 shares and shared dispositive power with respect to 8,186,193 shares.
- ⁵ The number of shares of common stock listed in the table does not include 94,852 stock units held in the stock accounts of the non-employee directors under our Deferred Compensation Plan for Directors. Each stock unit represents one share of common stock. Holders of stock units cannot vote the shares represented by the units or transfer such units; see Director Compensation Deferred Compensation Plan above. The stock units so held by non-employee directors are set forth below.

Michael Chu	10,031
Patrick Duff	32,592
Jacqueline B. Kosecoff	8,555
Richard L. Wambold	21,458
Jerry R. Whitaker	22,216
Total	94,852

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- ⁶ The number of shares of common stock listed for Mr. Chu includes 2,000 shares for which he shares voting and investment power with a family member. The number of shares of common stock listed for Mr. Duff includes 50,000 shares for which he shares voting and investment power with a family member. The number of shares of common stock listed for Dr. Kosecoff includes 35,327 shares for which she holds indirectly through a certain estate planning vehicle and shares voting and investment power with a family member.
- ⁷ This figure includes restricted stock units awarded to our executive officers as the principal portion of their stock leverage opportunity (SLO) awards and restricted stock units awarded to our executive officers who are retirement-eligible as the premium portion of their SLO awards. Under our Annual Incentive Plan, our executive officers have the opportunity to designate a portion of their annual bonus to be received as SLO awards. The numbers of such restricted stock units held by the named executive officers and by the directors and executive officers as a group are as follows.

Kenneth P. Chrisman	8,971
Karl R. Deily	3,925
Edward L. Doheny II	30,483
Current directors and executive officers as a group	43,379

- ⁸ This figure includes shares of common stock held under our 401(k) and Profit-Sharing Plan with respect to which our executive officers individually and as a group may, by virtue of their participation in the plan, be deemed to be beneficial owners. The approximate numbers of share equivalents held by the named executive officers and by the directors and executive officers as a group under the plan are set forth below.

Emile Z. Chammas	3,746
Kenneth P. Chrisman	10,023
Karl R. Deily	6,435
Edward L. Doheny II	616
William G. Stiehl	2,465
Current directors and executive officers as a group	24,088

- ⁹ This figure includes, without duplication, the outstanding shares of common stock and restricted stock units referred to in Notes 5 through 8 above held by our current directors and executive officers, and does not include stock units held in the stock accounts of the non-employee directors or the restricted stock units held by officers who are not retirement-eligible as the premium portion of their SLO awards.

The address of all individuals listed above is c/o Sealed Air Corporation, 2415 Cascade Pointe Boulevard, Charlotte, North Carolina 28208.

Table of Contents*Executive Compensation**Compensation Discussion and Analysis*

Our Compensation Discussion and Analysis, or CD&A, describes the key features of our executive compensation program and the Compensation Committee's approach in deciding 2018 compensation for our named executive officers:

Name	Title (as of the last day of 2018)
Edward L. Doheny II	President and Chief Executive Officer
William G. Stiehl	Senior Vice President, Chief Financial Officer
Emile Z. Chammas	Senior Vice President, Chief Supply Chain Officer
Kenneth P. Chrisman	Senior Vice President, President Product Care
Karl R. Deily	Senior Vice President, President Food Care

We have divided this discussion into five parts:

1. 2018 Overview
2. Key Elements of Our Executive Compensation Program
3. 2018 Compensation Decisions: Base Salary and Incentive Compensation
4. Governance of Our Executive Compensation Program
5. Other Features and Policies

2018 Overview*Key Business Accomplishments in 2018*

Delivered net sales of \$4.7 billion and Adjusted EBITDA of \$890 million or 19% of net sales. As reported, net sales increased 6% and Adjusted EBITDA increased 7%, resulting in a profit to growth ratio of 21%. All regions reported positive sales growth. North America, which accounted for 54% of net sales, reported an increase of 6%.

Generated \$311 million in consolidated free cash flow, excluding \$52 million in payments related to the sale of our Diversey Care division and the food and hygiene and cleaning business within the Food Care division. Capital expenditures was \$169 million or 3.5% of net sales.

Returned value to stockholders through the repurchase of approximately 15 million shares for \$651 million and annual dividend of approximately \$120 million in 2018.

Please refer to pages 2, 27, 42, 82 and 83 of our Annual Report on Form 10-K filed on February 19, 2019 for additional information about our key accomplishments in 2018 and for important information about the use of non-U.S. GAAP financial measures, including applicable reconciliations to U.S. GAAP financial measures.

Key 2018 Compensation Decisions

Compensation decisions by the Compensation Committee for 2018 demonstrate the direct link between the compensation opportunities for our named executive officers and performance for our stockholders:

The Compensation Committee structured compensation opportunities for our named executive officers for 2018 generally similar to the design of our compensation program for 2017, with an emphasis on performance-based annual and long-term incentive compensation opportunities. For the named executive officers, 70% of the long-term incentive compensation opportunity was in the form of an award of performance share units, or PSUs, and 30% was in the form of time-vesting restricted stock awards, or RSAs.

The Compensation Committee established performance goals for 2018 annual incentive awards under the Annual Incentive Plan, focused on a balanced mix of Adjusted EBITDA, profit to growth and working capital ratio goals.

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The Compensation Committee established performance goals for the PSUs awarded in early 2018 based on our performance over a three-year performance period, 2018-2020. Performance for the PSUs is measured by a combination of our Net Sales Compound Average Growth Rate for the performance period, 2020 Consolidated Adjusted EBITDA Margin and our relative total stockholder return, or TSR, compared against a group of peer companies over the performance period.

Details regarding the performance measures and targets used for the 2018 annual incentive awards and 2018-2020 PSUs can be found below under 2018 Compensation Decisions: Base Salary and Incentive Compensation.

The following summarizes the 2018 compensation results for the named executive officers based on annual and three-year performance results through 2018:

Summary of 2018 Incentive Award Results

Award Type	Performance Measures	Performance Results	Compensation Outcomes
2018 Annual Incentive Awards	Adjusted EBITDA	2018 Adjusted EBITDA: near target	For the named executive officers, 2018 cash incentive awards earned between 102.9% and 119.1% of target
	Profit to growth ratio	Profit to growth ratio: above target	
	Working capital ratio	Working capital ratio: near target	
	Individual performance	Annual Incentive Plan pool funded at 108.3% of target	
2016-2018 PSUs	2016-2018 Relative TSR	Relative TSR: below threshold	Awards earned at 0% of target
	2018 Adjusted EBITDA Margin	Adjusted EBITDA Margin: below threshold	

2018 Say-on-Pay Vote, Stockholder Outreach in 2018, and Key Changes to Executive Compensation Program

In the say-on-pay vote at the Annual Meeting held on May 17, 2018, the compensation of our named executive officers was approved by approximately 74% of the stockholders that voted. The Compensation Committee viewed this result as below our expectations, especially in light of our say-on-pay results for the last several years:

Say-on-Pay Vote Results (% Approving)

2014	2015	2016	2017	2018
90%	97%	97%	96%	74%

We employ a pro-active investor relations strategy to communicate with our key stockholders about our business. During meetings with key stockholders in 2018, we provided opportunities for them to raise any questions or concerns that they might have about our executive compensation program. Stockholders did not raise concerns about our executive compensation program or about the compensation decisions for our current CEO.

The Compensation Committee regularly reviews and periodically modifies the program to reflect adjustments in our business strategies and business environment. Consistent with this process and as discussed further below, the Compensation Committee has made adjustments to performance metrics

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used in our incentive compensation programs. We continue to believe that our AIP and PSU performance goals reflect rigorous, but appropriate levels of performance.

In addition, the Compensation Committee has determined that the Stock Leverage Opportunity feature under our Annual Incentive Program has largely served its purpose of encouraging executive stock ownership. As a result, the Compensation Committee determined in 2017 that executive officers would be eligible to participate in this program only for their first five years in an executive officer position, and determined in 2018 that no new executive officers would become eligible for the program after 2018.

Key Features

The Compensation Committee believes that our executive compensation program follows best practices aligned to long-term stockholder interests, as summarized below:

What We Do

Provide a majority of compensation in performance-based compensation	Consistent with our goal of creating a performance-oriented environment, 65% of total direct compensation for CEO, and 55% of total direct compensation for other named executive officers, are performance-based
Pay for performance based on goals for both annual and long-term awards	Use multiple, balanced measures, including use of both absolute and relative measures for long-term awards For CEO, total direct compensation includes 16% in annual incentive award and 70% in long-term awards at target; for 2018, 70% of long-term awards for named executive officers were performance-based and 30% were time-based
Balanced mix of awards tied to annual and long-term performance	Multiple of base salary must be held in common stock 6x for CEO, 3.5x for CFO and 3x for other Senior Vice Presidents; 100% of after-tax shares must be held until ownership goal is met
Stock ownership and retention policy	Recovery of annual or long-term incentive compensation based on achievement of financial results that were subsequently restated due to error or misconduct, regardless of whether named executive officer was responsible for the error or misconduct
Compensation recoupment (clawback) policy	Compensation consultant (FW Cook) provides no other services to Sealed Air
Receive advice from independent compensation consultant	

What We Don't Do

× No supplemental executive retirement plans for named executive officers	Consistent with focus on performance-oriented environment; reasonable and competitive retirement programs offered
× No change in control excise tax gross-ups	Consistent with focus on performance-oriented environment and commitment to best practices aligned to long-term stockholder interests
× No excessive perquisites or severance benefits	Consistent with focus on performance-oriented environment and commitment to best practices aligned to long-term stockholder interests

× No single-trigger vesting of equity compensation upon a change in control

Under our equity compensation plans, vesting following a change in control requires involuntary termination of employment (double-trigger)

Table of Contents***Key Elements of Our Executive Compensation Program******Compensation Components***

The following table summarizes the main components of our executive compensation program for our named executive officers. A more detailed description is provided in the following sections of this CD&A.

Compensation Element	Description	Objectives
Base Salary	Fixed cash compensation	Appropriate level of fixed compensation based on role and duties
Annual Incentive	Annual cash award if performance metrics are achieved	Assist with recruitment and retention Reward executives for driving superior operating and financial results over a one-year timeframe
	Target award based on a percentage of base salary	Create a direct connection between business success and financial reward
	Payouts from 0-200% of target based on company and individual performance	
	Certain executives eligible to elect all or a portion of award in form of restricted stock award vesting over two years, with 25% enhancement; maximum 5 years participation; no new participants after 2018	
Long-Term Incentives	Performance share units earned based on performance, typically over three-year period with 0-200% payout	Reward achievement of longer-term goals
	Time-vesting restricted stock or restricted stock units vesting annually	Create direct connection between longer-term business success and financial reward

over three years

Encourage retention

Occasional awards of restricted stock or restricted stock units that vest at end of three years of service

Retirement Plans

Standard plans generally offered to all salaried employees based on location of services participants Provide retirement income for participants

No supplemental executive retirement plans Assist with recruitment and retention

Deferred Compensation

Elective, nonqualified deferred compensation plan for select U.S. employees Provide opportunity to save for retirement

Permits deferral of salary and certain cash incentives Assist with recruitment and retention

No Sealed Air contributions are included

Post-Employment Benefits

Executive Severance Plan provides competitive benefits in case of involuntary termination; no single-trigger vesting of equity awards upon a change in control Assure continuing performance of executives in face of possible termination of employment without cause

Mr. Doheny also has post-employment benefits under the terms of his offer letter agreement Assist with recruitment and retention

Other Benefits

Health care and life insurance programs Competitive with peer companies

Limited perquisites Assist with recruitment and retention

Table of Contents*Compensation Mix*

Under our executive compensation program, the Compensation Committee establishes each principal element of compensation for our named executive officers *i.e.*, comprising base salary, annual incentive targets and long-term incentive compensation targets close to the median range based on data from peer companies (discussed below). As a result, both the level and the mix of the total compensation opportunity are intended to generally approximate the competitive median range. This design addresses one of our key goals: to ensure we provide competitive compensation opportunities so that we can attract and retain executives with the necessary skills to successfully manage a business of our size, scope and complexity. Since each element of compensation is mainly set by reference to levels at other companies, the Compensation Committee has not set any fixed relationship between the compensation of the CEO and that of any other named executive officer. The Compensation Committee considers the peer group data regressed to our revenue size when evaluating the named executive officers' compensation against the peer group.

Executive officers earn annual incentive and long-term incentive awards based on achievement of performance goals, which we establish to support our annual and longer-term financial and strategic goals. Because annual and long-term incentives make up a significant portion of each executive officer's total compensation, the program has been designed to pay close to the median range when target goals are met, provide above-median pay when our target goals are exceeded, and provide below-median pay when target goals are not met. These incentive award opportunities address another of our key goals: to provide a performance-oriented environment where above-median compensation can be realized when performance goals are exceeded and below-median compensation will be paid when performance goals are not achieved.

The following charts show the mix of base salary, target annual incentives and target long-term incentives (PSU and restricted stock awards) for the named executive officers for 2018:

2018 Executive Total Direct Compensation Mix*2018 Compensation Decisions: Base Salary and Incentive Compensation**Base Salary*

We pay salaries because a fixed component of compensation is an important part of a competitive compensation package. The Compensation Committee establishes salary levels for executive officers primarily based on consideration of the median range for the peer companies, as well as reviews of broad-based surveys of compensation trends and practices at other industrial companies in the United

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States, while also considering country-specific guidelines for compensation increases and performance. For Mr. Doheny, his 2018 salary level was established as part of his new hire offer letter agreement entered into in September 2017. For Messrs. Stiehl, Chammas, and Deily, salary increases were commensurate with individual performance and aligned with the overall salary budget, and in the case of Mr. Stiehl also to reflect his promotion to Chief Financial Officer on June 7, 2018.

In 2018, the Compensation Committee set the base salaries of each of the named executive officers as follows:

Name	2017 Salary	2018 Salary	% Increase
Edward L. Doheny II ¹	\$1,150,000	\$1,150,000	0.0%
William G. Stiehl ²	\$338,205	\$500,000	47.8%
Emile Z. Chammas	\$578,497	\$601,637	4.0%
Kenneth P. Chrisman ³		\$484,975	
Karl R. Deily	\$573,485	\$596,425	4.0%

- 1 Mr. Doheny's 2017 base salary listed above is the annual rate of base salary. His employment with us commenced on September 18, 2017.
- 2 Mr. Stiehl's base salary was initially increased by 3% (to \$348,351), and then increased to \$500,000 on June 7, 2018 in connection with his promotion to Chief Financial Officer.
- 3 Mr. Chrisman was not a named executive officer for 2017.

Annual Incentive Compensation

A significant portion of each named executive officer's total annual compensation opportunity is made in the form of a target annual incentive opportunity under the Annual Incentive Plan.

The Annual Incentive Plan is intended to drive high performance results based on the achievement of our strategic goals, with emphasis on performance and alignment of the interests of our named executive officers with our stockholders. The program provides the opportunity to earn a significantly higher annual incentive award if target performance is exceeded but the risk of a significantly lower annual incentive award,

2018 Annual Incentive Award Highlights

Based on balanced mix of objective financial measures and individual performance assessments

2018 corporate financial achievement for one goal was above target and the other two goals were near target, resulting in above-target payouts

or even no annual incentive award, if target performance is not achieved.

Some executives elected a portion to be awarded as an equity-based Stock Leverage Opportunity (SLO)

The Compensation Committee sets annual incentive compensation through a four-step process: (1) set target award levels for the named executive officers, (2) establish the performance goals and payout curve for the year, (3) review company and individual performance results after the end of the year and (4) determine award amounts. For any named executive officer who elects to have all or a portion of the annual incentive award delivered as a stock leverage opportunity, or SLO, there is a fifth step related to applying the SLO award rules. Each of these steps is discussed further below.

Step 1: Setting Target Award Levels. The Compensation Committee determines the target level of annual incentive award for each named executive officer as a percentage of the named executive officer's base salary. Mr. Doherty's target award for 2018 was set at 120% of his salary as part of his new hire offer letter agreement entered into in September 2017. For the other named executive officers, the target percentages established for 2018 were based on consideration of the median

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ranges established through peer group and general industry survey data on compensation trends and practices. The following table shows the calculation of the target annual incentive award for each named executive officer:

Name	2018 Salary	Target%		Target Annual Award
Edward L Doheny II	\$1,150,000	120%	=	\$1,380,000
William G. Stiehl	\$500,000	70%	=	\$350,000
Emile Z. Chammas	\$601,637	70%	=	\$421,146
Kenneth P. Chrisman	\$484,975	70%	=	\$339,482
Karl R. Deily	\$596,425	70%	=	\$417,497

Step 2: Performance-Based Design. The Compensation Committee established the performance design for 2018 annual incentive awards for the named executive officers similar to the design for 2017. The design uses both a Financial Achievement Factor and an Individual Achievement Factor, as follows:

The Financial Achievement Factor is based on a formula established by the Compensation Committee in 2018.

The Compensation Committee established three performance goals under the Annual Incentive Plan for determining the Financial Achievement Factor for 2018:

Consolidated Adjusted EBITDA, weighted 50%. Consolidated adjusted EBITDA is defined as 2018 adjusted net earnings plus interest expense, taxes and depreciation and amortization. Consolidated adjusted EBITDA is a non-U.S. GAAP financial measure and excludes the impact of specific items approved by the Compensation Committee as noted below.

Profit to growth ratio, weighted 30%. Profit to growth ratio measures the ratio between year over year change in consolidated adjusted EBITDA and year over year change in net trade sales. Net trade sales is defined as consolidated revenues from all divisions to external third parties and excluding intercompany sales.

Ratio of working capital to net trade sales, weighted 20%. Working capital is defined as trade receivables plus inventory minus trade payables. The working capital ratio is based on a 13-month average to mitigate the impact of year-end fluctuations in working capital balances.

The profit to growth ratio goal replaced the ratio of support expense to gross profit used in prior years. The Compensation Committee made this change to measure management's ability to implement business initiatives that maximize total company earnings power growth.

In order to ensure that achievement of these measures represents the performance of the core business, each of the measures was calculated at 2018 budgeted foreign exchange rates and adjusted for specific items approved by the Compensation Committee, including restructuring charges, charges relating to impairment of goodwill or intangibles, all tax adjustments related to the completion of tax audits or the expiration of relevant statutes of limitation, all

expenses relating to our involvement in the W. R. Grace & Co. bankruptcy proceedings, expenses relating to capital markets transactions, the effect of certain acquisitions and dispositions, and the effect of certain accounting changes.

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The Compensation Committee selected these three goals because it believes that achieving such goals will improve the quality of our earnings and they are in the long-term interest of our stockholders. The target levels for these goals were based on our goals and strategies to improve the quality of earnings, profitability, cash flow from operations and working capital overall.

Goals for 2018 consolidated adjusted EBITDA, profit to growth ratio, and ratio of working capital to net trade sales represent higher targeted achievement than 2017 performance.

The following summarizes the performance goals selected by the Compensation Committee at threshold, target and maximum, and the corresponding payout percentage at each performance level (with the payout percentage determined on a pro rata basis for achievement between levels above threshold):

Metric: 2018 Consolidated Adjusted EBITDA weighted 50%		
% Achievement	Consolidated Adjusted	
of Target	EBITDA Goal Achieved	Payout %
Less than 90%	Less than \$819M	0%
90% (threshold)	\$819M	50%
100% (target)	\$910M	100%
At least 110% (max)	\$1,001M	200%

Metric: 2018 Profit to Growth Ratio weighted 30%		
Achievement	Profit to Growth Ratio Goal Achieved	Payout %
Less than 10.0%	<10.0%	0%
10.0% (threshold)	10.0%	50%
20.0% (target)	20.0%	100%
Above 28.0% (max)	≥28.0%	200%

Metric: 2018 Ratio of Working Capital to Net Trade Sales weighted 20%		
Ratio of Working Capital to		
Net Trade Sales		
Achievement	Goal Achieved	Payout %
Above 8.4%	Higher ratio than 2017	0%
8.4% (threshold)	Same ratio as 2017	50%
8.0% (target)	45 bps improvement	100%
Less than 7.5% (max)	90 bps improvement	200%

The Compensation Committee applies the Individual Achievement Factor, which could range from 0% to 200%, to adjust individual bonus awards. In no event, however, will the annual incentive award, as adjusted for individual performance, exceed 200% of the target. Unlike the formulaic calculation for the Financial Achievement Factor, each named executive officer's individual performance factor is based on a subjective evaluation of overall performance and consideration of the achievement of individual goals established at the beginning of the year. The material features of the 2018 individual performance assessments for the named executive officers are described in Step 3 below.

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Step 3: Performance Results for 2018. In early 2019, the Compensation Committee reviewed the financial performance of our company to determine the 2018 Financial Achievement Factor. The following chart summarizes the results of this analysis:

Metric	Weighting	Threshold	Target	Maximum	Actual	Payout %
Consolidated	50%	\$819M	\$910M	\$1,001M	\$897M	92.9%
Adjusted EBITDA Profit to Growth Ratio	30%	10.0%	20.0%	28.0%	23.8%	147.0%
Working Capital to Net Trade Sales Ratio	20%	8.4%	8.0%	7.5%	8.1%	
		Same ratio as 2017	45 bps improvement	90 bps improvement	35 bps improvement	88.8%
					Financial Achievement Factor	108.3%

The Compensation Committee reviewed individual performance of the named executive officers to establish an Individual Achievement Factor for each. Mr. Doheny recommended to the Compensation Committee an Individual Achievement Factor and annual incentive award amount for each named executive officer other than himself based on his discretionary assessment of the individual's contributions for the full year. The Compensation Committee considered all of the information presented, discussed our CEO's recommendations with him and FW Cook, and applied its judgment to determine the final Individual Achievement Factor and annual incentive award amount for each named executive officer. The Compensation Committee, with further approval of the Board of Directors, determined Mr. Doheny's Individual Achievement Factor and bonus amount based on its assessment of his performance.

The following chart briefly summarizes the material factors considered by the Compensation Committee in this individual performance assessment for 2018. In addition to the individual performance goals, the Compensation Committee considered how those goals were achieved, addressing individual performance in categories such as team building, talent development, and ability to deliver value and results.

Name	Individual Performance Goals/Assessment
Edward L Doheny II	The Compensation Committee considered Mr. Doheny's leadership to refocus Sealed Air on key metrics, focusing on growth based on customer satisfaction, value creation, innovation and sustainability, as well as strengthening communications at all levels, both internally to employees and the Board and externally to customers and investors. Mr. Doheny led direct efforts to further embed operational excellence, zero-harm safety and customer service for the continuing pursuit of a high-performance culture and world-class business performance. Mr. Doheny drove the strategic vision and culture change resulting in Reinvent SEE, the business transformation of Sealed Air, currently underway.

William G. Stiehl

The Compensation Committee considered Mr. Stiehl's successful performance as the Acting CFO, his transition into the Sealed Air's CFO role, his management of stranded costs following the sale of Diversey, the leadership of enterprise-wide expense controls leading to EBITDA contributions, and his effectiveness in the financial leadership of Reinvent SEE, now underway.

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Name	Individual Performance Goals/Assessment
Emile Z. Chammas	The Compensation Committee considered Mr. Chammas' leadership of continued progress of best-in-class safety results, continued improvement in manufacturing quality, deployment of a lean culture, and the leadership of company-wide expense controls and supply chain contributions to EBITDA. Mr. Chammas' role has been expanded as the Senior Vice President, Chief Manufacturing and Supply Chain Officer, as well as the Chief Transformation Officer leading the Sealed Air-wide Reinvent SEE business transformation, currently underway.
Kenneth P. Chrisman	The Compensation Committee considered Mr. Chrisman's leadership of the commercial programs to enable growth, contribute to EBITDA, innovate and launch new products and solutions, and the achievement of strategic goals specific to the performance of the Product Care division.
Karl R. Deily	The Compensation Committee considered Mr. Deily's leadership of commercial programs to enable growth, contribute to EBITDA, innovate and launch new products and solutions, and the achievement of strategic goals specific to the performance of the Food Care division. Mr. Deily's role has been significantly expanded to now lead the entire commercial organization as the Senior Vice President and Chief Commercial Officer for Sealed Air, including global responsibility for all commercial sales, technical support, innovation and development, marketing, portfolio management, customer service, and sales operations for Sealed Air.

Based on its assessment and judgment, the Compensation Committee determined an Individual Achievement Factor for Mr. Doheny of 100%. The other named executive officers had Individual Achievement Factors ranging from 95% to 110%.

Step 4: Award Payouts for 2018. The following table summarizes the annual incentive awards determined for each of the named executive officers for 2018:

Name	Target Annual Award	X	Overall Achievement Factor	=	Annual Incentive Award
Edward L. Doheny II	\$1,380,000	x	108.3%	=	\$1,494,540
William G. Stiehl	\$350,000	x	108.3%	=	\$379,050
Emile Z. Chammas	\$421,146	x	119.1%	=	\$501,711
Kenneth P. Chrisman	\$339,482	x	102.9%	=	\$349,276
Karl R. Deily	\$417,497	x	119.1%	=	\$497,364

* The Overall Achievement Factor is the combined result of the applicable Financial Achievement Factor and Individual Achievement Factor (rounded to the nearest tenth of a percent in the table above).

** As noted above, the maximum annual incentive award is capped at 200% of target.

Step 5: SLO Awards. Under the Annual Incentive Plan, our named executive officers also have the opportunity each year to designate a portion of their annual incentive award to be received as an equity award under our equity compensation plan, called stock leverage opportunity, or SLO, awards. The portion to be denominated in SLO awards, in increments of 25% of the annual incentive award, may be given a premium to be determined by the Compensation Committee each year. The stock price used to calculate the number of shares that can be earned is the average closing

price of Sealed Air stock for the first 15 trading days of the performance year (\$49.03 for 2018), thereby reflecting stock price changes during the performance year in the value of the SLO award. Once the amount of the earned annual incentive award has been determined for each executive officer following the end of the year, the cash portion is paid out shortly thereafter, and the SLO award is provided in the form of an award

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of restricted stock or restricted stock units under our equity compensation plan with a two-year restriction period. The Compensation Committee believes that SLO awards provide an additional means to align the interests of our named executive officers with those of our stockholders using performance-based compensation.

SLO awards also provide a means for named executive officers to more quickly meet their stock ownership requirements under our stock ownership guidelines discussed later in this CD&A. Beginning in 2017, the Compensation Committee began limiting eligibility for SLO awards to an individual's first five years in an executive officer position, which the Compensation Committee believes provides an appropriate period to achieve stock ownership requirements. Beginning in 2019, no new executive officers will be offered this election.

For 2018, the Compensation Committee established a 25% premium for any portion of the annual incentive award elected as an SLO award. The following named executive officers elected to receive a portion of their annual incentive award as a SLO award:

Name	Cash Award %	SLO Award %
Edward L. Doheny II	0.0%	100.0%
Kenneth P. Chrisman	50.0%	50.0%

For those named executive officers who elected to receive a portion of their 2018 annual incentive award as a SLO award, the division of the final annual incentive award between cash and the SLO award was as follows:

Name	Cash Award (\$)	SLO Award (# of Shares)
Edward L. Doheny II	\$0	38,103
Kenneth P. Chrisman	\$174,638	4,453

The amounts awarded as cash for 2018 are shown later in this Proxy Statement in 2018 Summary Compensation Table under the Non-Equity Incentive Compensation Plan column, and the SLO awards are shown in 2018 Summary Compensation Table under the Stock Award column based on their grant date fair value assuming target performance.

Long-Term Incentive Compensation

Award Mix for 2018. Before 2018, our executive compensation program provided for annual awards to the named executive officers entirely in the form of PSUs. The Compensation Committee, with input from FW Cook, determined that long-term incentive awards beginning in 2018 should be provided 70% in PSUs and 30% in time-vesting RSAs. The Compensation Committee believes this mix provides a better balance between the goals of encouraging longer-term performance and retention, while still keeping the emphasis on three-year measurable performance results.

Long-Term Incentive Award Highlights

70% of 2018 award in the form of PSUs earned based on 2018-2020 performance goals (adjusted EBITDA margin, net sales CAGR and relative TSR)

30% of 2018 award in the form of time-vesting restricted stock vesting ratable over three years

2016-2018 PSUs not earned because performance results were below threshold

Target Award Amounts. During the first quarter of 2018, the Compensation Committee established target award levels generally based on a percentage of base salary, with the percentage of salary set within the median range for long-term incentive compensation for executives with similar positions and responsibilities. For Mr. Doheny, the target award dollar amount was determined under the offer letter

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agreement he entered into in 2017 in connection with being hired. The following table shows the total target value of the long-term incentive awards for 2018 established by the Compensation Committee for the named executive officers:

Name	Target %	LTI Target Value
Edward L Doheny II		\$6,000,000
William G. Stiehl ¹	90%	\$313,517
Emile Z. Chammas	165%	\$992,701
Kenneth P. Chrisman	165%	\$800,208
Karl R. Deily	165%	\$984,101

¹ For Mr. Stiehl, his 2018 long-term incentive awards were granted before his promotion to Chief Financial Officer, and his target award value was therefore based on his rate of base salary and target percentage as then in effect.

2018-2020 PSU Awards (Weighted 70%). PSU awards provide for three-year performance periods with a targeted number of shares to be earned if performance during the period meets goals set during the first 90 days of the period. During the first quarter of 2018, the Compensation Committee established PSU award target levels for the performance period starting January 1, 2018 for the named executive officers. We refer to these as the 2018-2020 PSUs.

If performance is below defined threshold levels, then no units will be earned, and if performance exceeds defined maximum levels, then a maximum number of units (above the target number) will be earned and settled by issuance of shares (one share per unit earned). In this manner, PSUs are intended to align named executive officer compensation closely to our performance while giving the named executive officers the opportunity for exceptional value if performance targets are exceeded. The vesting conditions for the PSUs also encourage the retention of our named executive officers.

The 70% portion of the long-term incentive award dollar amount assigned to the PSUs was separately allocated to each of the weighted performance metrics for the award, as follows:

Performance Measure	Weighting
2018-2020 relative TSR	34%
2020 consolidated adjusted EBITDA margin	33%
Net sales compound annual growth rate (3-year CAGR)	33%

The target number of PSUs for the relative TSR portion was determined by dividing the allocated portion of the target dollar amount by the accounting value per share for that portion of the award (based on the Monte Carlo simulation value as of the grant date). Similarly, the target number of PSUs for the consolidated adjusted EBITDA margin and net sales CAGR portions were determined by dividing the allocated portion of the target dollar amount by the closing price of our common stock on the grant date. In each case, the target number of PSUs was rounded up to the next whole unit.

Name	Target Award (# of PSUs)
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	70% of LTI Target Value	Relative TSR	Adj. EBITDA Margin	Net Sales CAGR
Edward L Doheny II	\$ 4,200,000	32,904	33,222	33,222
William G. Stiehl	\$219,462	1,720	1,736	1,736
Emile Z. Chammas	\$694,891	5,444	5,497	5,497
Kenneth P. Chrisman	\$560,146	4,389	4,431	4,431
Karl R. Deily	\$688,871	5,397	5,449	5,449

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The Compensation Committee selected relative TSR as a metric to balance achievement of internal goals with performance against our peers in an easily measurable metric that directly demonstrates value creation for our stockholders. The Compensation Committee recognized that the consolidated adjusted EBITDA margin metric provides further alignment with the broader Annual Incentive Plan and our goal to improve quality of earnings. The Compensation Committee also recognized that net sales CAGR is a measure of additional alignment with our top line growth. The results of each metric will determine the number of shares earned for that metric, based on that metric's weighting. The total award will be the addition of the total number of shares earned for each of the three performance metrics.

TSR represents the percent change in the share price from the beginning of the performance period to the end of the performance period and assumes immediate reinvestment of dividends when declared at the closing share price on the date declared. The beginning share price will be calculated as an average of 31 data points: the closing share price on January 2, 2018 and the closing share price +/-15 trading days from January 2, 2018. The ending share price will be calculated as an average of 31 data points: the closing share price on December 31, 2020 and the closing share price +/-15 trading days from December 31, 2020.

The performance of this metric will be assessed in comparison of the percentile rank to the approved peer group of companies. The lowest ranked company will be the 0% rank, the middle ranked company will be the 50th percentile rank and the top ranked company will be the 100th percentile rank. If a company is acquired or otherwise is no longer publicly traded and its share price is no longer available, it will be excluded from the peer group.

The three-year relative TSR percentile rank at threshold, target and maximum for the performance period follows:

2018-2020 PSUs**RELATIVE TSR PERFORMANCE GOAL****(weighted 34%)**

Achievement	TSR Percentile Rank	% of Target Earned
Below Threshold	Below 25th percentile	0%
Threshold	25 th percentile	25%
Target	50 th percentile	100%
Maximum	75th percentile and above	200%

Award levels based on three-year relative TSR percentile rank between any two of these levels would be based on a pro-rata calculation of the number of shares earned, except that no shares for this metric will be earned for three-year relative TSR percentile rank below the 25th percentile.

The consolidated adjusted EBITDA margin metric measures 2020 consolidated adjusted EBITDA as a percentage of 2020 net sales, subject to certain adjustments. For this purpose, (1) 2020 consolidated adjusted EBITDA is our earnings before interest, taxes, depreciation and amortization for calendar year 2020, derived from our U.S. GAAP net earnings, subject to certain specified adjustments and (2) 2020 net sales is our net sales for 2020 as reported in our Annual Report on Form 10-K for 2020, subject to certain specified adjustments.

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2020 consolidated adjusted EBITDA margin performance levels at threshold, target and maximum are as follows:

2018-2020 PSUs**2020 CONSOLIDATED ADJUSTED EBITDA MARGIN GOAL****(weighted 33%)**

Achievement	2020 Consolidated Adjusted EBITDA Margin	% of Target Earned
Below Threshold	Less than 18.7%	0%
Threshold	18.7%	50%
Target	21.1%	100%
Maximum	23.5% and above	200%

Award levels based on 2020 consolidated adjusted EBITDA margin between any two of these levels would be based on a pro-rata calculation of the number of shares earned, except that no shares for this metric will be earned for 2020 consolidated adjusted EBITDA margin below the threshold goal.

The net sales CAGR metric measures the CAGR for net sales for the performance period against the baseline of 2017 net sales. The CAGR will be determined using the standard CAGR formula and based on 2020 net sales. For this purpose, net sales for 2017 and 2020 means our net sales for 2017 and 2020, as applicable, as reported in our Annual Report on Form 10-K for the applicable year and, for 2020 Net Sales, measured at the 2018 budgeted foreign exchange rates.

The net sales CAGR performance levels at threshold, target and maximum are as follows:

2018-2020 PSUs**NET SALES CAGR GOAL****(weighted 33%)**

Achievement	Net Sales CAGR	% of Target Earned
Below Threshold	Less than 2.4%	0%
Threshold	2.4%	50%
Target	4.3%	100%
Maximum	6.2% and above	200%

Award levels based on net sales CAGR between any two of these levels would be based on a pro-rata calculation of the number of shares earned, except that no shares for this metric will be earned for net sales CAGR below the

threshold goal.

2018 RSA Awards (Weighted 30%). RSA awards vest in equal annual installments over the three-year period following the date of grant in February 2018. The named executive officer must remain employed with us through each vesting date to earn the shares vesting on that date, other than in case of termination of employment for death or disability, or an involuntary termination within two years after a change in control. In this manner, RSAs encourage retention of our named executive officers, while also aligning their interests with those of our long-term stockholders.

The number of RSAs was determined by dividing the 30% portion of the long-term incentive award dollar amount assigned to the RSAs by the closing price of our common stock on the grant date (rounded up to the next whole share).

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30% of		
Name	LTI Target Value	# of RSAs
Edward L Doheny II	\$1,800,000	43,145
William G. Stiehl	\$94,055	2,255
Emile Z. Chammas	\$297,810	7,139
Kenneth P. Chrisman	\$240,063	5,755
Karl R. Deily	\$295,230	7,077

Performance Results for Prior Year PSU Awards

The Compensation Committee determined the performance results for the 2016-2018 PSUs granted in early 2016. The 2016-2018 PSUs were earned at 0% of target, and the PSUs were therefore forfeited, because achievement of each of the two principal goals measured over the 2016-2018 performance period was below threshold, as follows:

2016-2018 PSUs

Metric (weighting)	Metric Target	Achievement	Payout%
Adjusted EBITDA Margin ¹ (50%)	20.3%	19.1%	0.0%
TSR ² (50%)	50 th percentile	0 th percentile	0.0%
		Total	0.0%

¹ Adjusted EBITDA margin metric measured 2018 consolidated adjusted EBITDA as a percentage of 2018 net sales, subject to certain exclusions. For this purpose, (a) 2018 consolidated adjusted EBITDA is our earnings before interest, taxes, depreciation and amortization for calendar year 2018, derived from our U.S. GAAP net earnings, adjusted to exclude certain specified items and (b) 2018 net sales is our net sales for 2018 as reported in our Annual Report on Form 10-K for 2018.

² The TSR metric measures the percent change in share price from the beginning of the performance period to the end of the performance period and assumes immediate reinvestment of dividends when declared at the closing share price on the date declared. The beginning share price was calculated as an average of 31 data points: the closing share price on January 4, 2016 and the closing share price +/- 15 trading days from January 4, 2016. The ending share price was calculated as an average of 31 data points: the closing share price on December 31, 2018 and the closing share price +/- 15 trading days from December 31, 2018. The performance of this metric was assessed in comparison of the percentile rank to the approved peer group of companies. The lowest ranked company was the 0 percentile rank, the middle ranked company was the 50th percentile rank and the top ranked company was the 100th percentile rank. If a company was acquired or otherwise is no longer publicly traded and its share price no longer available, it was excluded from the peer group.

Governance of Our Executive Compensation Program*Oversight by the Compensation Committee*

The Compensation Committee is responsible for establishing and implementing our executive compensation

philosophy and for ensuring that the total compensation paid to our named executive officers and other executives is fair and competitive and motivates high performance.

Under our executive compensation philosophy, we provide compensation in the forms and at levels that will permit us to retain and motivate our existing executives and to attract new executives with the skills and attributes that we need. The compensation program is intended to provide appropriate and balanced incentives toward achieving our annual and long-term strategic objectives, to support a performance-oriented environment based on the attainment of goals and objectives intended to benefit our Company and our stockholders, and to create an alignment of interests between our executives and our stockholders. The compensation program is designed to place a greater weight on rewarding the achievement of our longer-term objectives and financial performance.

Role of Independent Compensation Consultant

FW Cook advises the Compensation Committee on the selection of peer companies, provided comparative industry trends and peer group data regarding salary, annual incentive and long-term

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incentive compensation levels for our executive officers and other key executives, and advised on recommended compensation levels for our management. FW Cook assisted the Compensation Committee in selecting metrics and goals for the 2018 annual bonus program and the 2018-2020 PSUs. The Compensation Committee has assessed the independence of FW Cook pursuant to SEC rules and concluded that no conflict of interest exists that would prevent FW Cook from serving as an independent consultant to the Compensation Committee.

Role of CEO and Management

The Compensation Committee from time to time directs members of management to work with FW Cook to provide executive compensation information or recommendations to the Compensation Committee. However, the Compensation Committee has not delegated any of its authority to determine executive compensation programs, practices or other decisions to our management. As noted above, the current executive compensation program was developed and approved by the Compensation Committee with advice and support from FW Cook after consulting with the CEO and our compensation and legal professionals. The CEO and other executive officers and compensation professionals attend portions of meetings as requested by the Compensation Committee.

While the Compensation Committee approved metrics for the 2018 annual bonus and long-term incentive programs, FW Cook, the CEO and other members of our management also were consulted in developing the metrics and establishing the goals for the 2018 programs.

The CEO submits salary and bonus recommendations to the Compensation Committee for the other named executive officers as well as for the other executives whose compensation is set by the Compensation Committee. In addition, the Compensation Committee has delegated to the CEO limited authority to make equity awards to employees who are not executive officers. The CEO does not provide input regarding his own compensation and does not participate in any related Compensation Committee deliberations. Following a review of those recommendations with FW Cook, the Compensation Committee approves compensation decisions for our named executive officers. In making compensation decisions for named executive officers other than the CEO, the Compensation Committee relies on the CEO's recommendations but makes independent adjustments and is not bound by those recommendations.

Use of Peer Group Data

The Compensation Committee uses data from a peer group as a factor in setting executive compensation levels and in designing executive compensation programs. The peer group is reviewed annually by the Compensation Committee. The Compensation Committee includes companies primarily in the materials sector that are comparable to Sealed Air based on sales, percentage of sales outside of the United States, number of employees and market capitalization. The table below sets forth the peer group of companies that the Compensation Committee considers in setting executive compensation levels and in designing compensation programs.

Peer Group Companies		
AptarGroup, Inc.	Berry Global Group, Inc.	Owens-Illinois, Inc.
Ashland Global Holdings Inc.	Celanese Corporation	Packaging Corporation of America
Avery Dennison Corporation	Crown Holdings, Inc.	PolyOne Corporation
Axalta Coating Systems Ltd.	Graphic Packaging Holding Co.	Silgan Holdings Inc.
Ball Corporation	Greif, Inc.	Sonoco Products Co.
Bemis Company, Inc.	Maple Leaf Foods Inc.	

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The Compensation Committee considers comparative executive compensation levels and practices based on information from the peer companies as well as other data provided by FW Cook related to general industry executive compensation trends.

Other Features and Policies

Stock Ownership Guidelines

In order to align the interests of named executive officers and stockholders, we believe that our named executive officers should have a significant financial stake in Sealed Air. To further that goal, we have stock ownership guidelines that apply to our named executive officers and other key executives. The guidelines for our named executive officers are as follows:

Executive officers are required to hold a multiple of their salary: 6 for the CEO, 3.5 for the CFO; 3 for the other Senior Vice Presidents; and 2 for all other executive officers;

Share equivalents held in our tax-qualified retirement plans are included, but unvested awards under our equity compensation plans are excluded;

Until the minimum stock ownership has been reached, executive officers are expected to retain all shares received as awards under our equity compensation programs after payment of applicable taxes; and

The Compensation Committee can approve exceptions to the stock ownership guidelines for executive officers in the event of financial hardship.

As of March 18, 2019, all of our named executive officers had met the ownership guidelines or had shares retained at vesting as required by the guidelines.

Savings, Retirement and Health and Welfare Benefits

Our named executive officers participate in the retirement programs available generally to employees in the countries in which they work because we believe that participation in these programs and in the other health and welfare programs mentioned below is an important part of a competitive compensation package. In the United States, our named executive officers participate in a tax-qualified defined contribution retirement plan, the Sealed Air Corporation 401(k) and Profit-Sharing Plan. As a result of participating in this broad-based retirement plan, our executive officers are eligible to receive profit-sharing and matching contributions paid by us, up to IRS limits applicable to tax-qualified plans.

Mr. Deily also participates in the Sealed Air Corporation Restoration Plan for Cryovac Employees, a component plan of the Sealed Air Combined Pension Plan and a tax-qualified defined benefit plan that covers the employees of our Cryovac operations who participated in a defined benefit plan maintained by a previous employer immediately prior to March 31, 1998. The Restoration Plan for Cryovac Employees is described under Pension Benefits in 2018 below. The plan was amended to freeze benefit accruals as of December 31, 2016, and as a result, no additional benefits will be accrued under the plan after 2016. Mr. Deily currently does not have any cumulative benefit under that plan.

U.S.-based named executive officers may elect to defer a portion of salary or cash incentive awards under our nonqualified deferred compensation plan. The Compensation Committee believes that this plan is appropriate because executives are limited in the amount that they can save for retirement under the 401(k) and Profit-Sharing Plan due to IRS limits applicable to tax-qualified retirement plans. No employer contributions are provided under the deferred compensation plan. For 2018, Mr. Stiehl, Mr. Chrisman and Mr. Deily each elected to participate in the plan.

We do not offer any other nonqualified excess or supplemental benefit plans to our named executive officers in the United States.

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All of our named executive officers participate in the health, life insurance, disability benefits and other welfare programs that are provided generally to employees in the countries in which they work.

Perquisites and Other Personal Benefits

Consistent with our performance-oriented environment, we provided limited perquisites to our named executive officers, as included under the All Other Compensation column in 2018 Summary Compensation Table. The limited perquisites we do provide are intended to provide a competitive compensation package for retention and recruitment.

Compensation Recoupment (Clawback) Policy

Our compensation recoupment (clawback) policy, or the Recoupment Policy requires each executive officer to reimburse us for all or a portion of any annual or long-term incentive compensation paid to the executive officer based on achievement of financial results that were subsequently the subject of a restatement due to error or misconduct regardless of whether the executive officer was responsible for the error or misconduct so long as no payment or award or a lower payment or award would have been made to the officer based on the restated results. The Board of Directors will make the determination whether to seek recovery. The Recoupment Policy is part of our overall risk management practices to ensure that compensation programs do not encourage manipulation of financial results.

In addition, the Recoupment Policy provides that our CEO and CFO must reimburse us for any compensation or profits from the sale of securities under Section 304 of the Sarbanes-Oxley Act of 2002. The Recoupment Policy has been incorporated into our equity award documents.

Employment, Severance and Change in Control Arrangements

Employment Agreements. We do not generally enter into employment agreements with executive officers or other employees except in countries outside the United States where such agreements are customary or as necessary for recruitment.

We entered into an offer letter agreement with Mr. Doheny, dated September 5, 2017, in connection with his recruitment. We received guidance from FW Cook in the negotiation of the offer letter agreement. The offer letter agreement includes provisions regarding Mr. Doheny's position and duties, compensation, post-employment covenants and other matters, including provisions regarding certain new-hire equity awards described above and certain severance benefits described under Payments Upon Termination or Change in Control below. The Compensation Committee believes that the terms of the offer letter agreement are reasonable and were necessary to cause him to accept a significant leadership role with Sealed Air.

Executive Severance Plan. In early 2014, the Compensation Committee established the Executive Severance Plan. This plan provides for reasonable severance benefits in the case of an executive's involuntary termination of employment, either by us without cause or by the executive for good reason. The Compensation Committee believes that the Executive Severance Plan serves the interests of stockholders by encouraging the retention of a stable management team.

Under the Executive Severance Plan, in the case of an involuntary termination of employment without cause or with good reason, the executive is eligible for severance benefits in the form of continuation of base salary and health and welfare benefits for a period of months (ranging from 3 to 12 months) based on the employee's years of service with us. In February 2018, the Compensation Committee approved an amendment to the Executive Severance Plan to (a) fix the severance period at 12 months regardless of years of service and (b) determine the cash severance on the

sum of the covered executive's base salary and target annual bonus.

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If the qualifying termination occurs upon or within two years after a change in control of Sealed Air, the executive is instead entitled to receive (1) a lump sum payment equal to two years of base salary (or after the February 2018 amendment, the sum of base salary and target annual bonus), (2) continued health and welfare benefits for up to 18 months, and (3) accelerated vesting of all outstanding equity compensation awards.

Severance benefits are conditioned upon the executive giving us a general release of claims at the time of separation. Benefits are also conditioned upon the executive's compliance with certain restrictive covenants regarding non-disparagement, confidentiality and non-competition (in addition to any other restrictive covenants to which an employee may be subject). No tax gross-ups are provided to any participant under the plan in case of any excise taxes under Sections 280G and 4999 of the Internal Revenue Code as a result of payments under the plan in connection with a change in control.

If an executive covered by the plan is also entitled to severance under an existing agreement with us, the terms of the individual severance agreement will control instead of the plan.

Confidentiality and Restrictive Covenants Agreement. Exempt employees who are eligible to receive equity awards are required to sign a Confidentiality and Restrictive Covenants Agreement which addresses confidentiality of our proprietary information and disclosure and assignment of inventions as well as an eighteen-month post-employment restrictive covenants obligation as a condition of receiving an equity award. In recent years, most other exempt new employees in the United States have been required to enter into an appropriate Restrictive Covenant and Confidentiality Agreement with us. These agreements address the confidentiality of our proprietary information and disclosure and assignment of inventions to us and include at least an eighteen-month post-employment restrictive covenant obligation by the employee.

Timing of Equity Grants

PSU and RSA awards made to our executive officers under our equity compensation plans are made during the first 90 days of each year, either at the regularly-scheduled meeting of the Compensation Committee held in February of each year or at a special meeting held later but during the first 90 days of the year. In addition, SLO awards are made effective on a date set by the Compensation Committee in advance but no later than March 15 to those executive officers who have elected to receive a portion of their annual incentive award as an SLO award. The date is selected based on when the Compensation Committee expects that all annual incentive awards will be determined and to allow our staff sufficient time to assist executive officers to make required SEC filings for the SLO awards on a timely basis.

To the extent that other awards of restricted stock or restricted stock units may be made to executive officers, they are generally made at one of the regularly-scheduled meetings or by unanimous written consents of the Compensation Committee. Awards are generally effective on the date of such meeting or unanimous written consent. Dates for Compensation Committee meetings are usually set during the prior year, and the timing of meetings and awards is unrelated to the release of material non-public information.

Section 162(m) Considerations

Internal Revenue Code Section 162(m) limits the deductibility of compensation in excess of \$1 million paid to any one named executive officer in any calendar year. Under the tax rules in effect before 2018, compensation that qualified as performance-based under Section 162(m) was deductible without regard to this \$1 million limit. In 2017 and prior years, the Compensation Committee designed awards under the Annual Incentive Plan and our Performance-Based Compensation Program, as well as PSUs under equity incentive plans, that were intended to qualify for this performance-based compensation exception. However, the Tax Cuts and Jobs Act, which was signed

into law

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December 22, 2017, eliminated this performance-based compensation exception effective January 1, 2018, subject to a special rule that grandfathers certain awards and arrangements that were in effect on or before November 2, 2017. As a result, compensation that the Compensation Committee structured in 2017 and prior years with the intent of qualifying as performance-based compensation under Section 162(m) that is paid on or after January 1, 2018 may not be fully deductible, depending on the application of the special grandfather rules. Moreover, from and after January 1, 2018, compensation awarded in excess of \$1 million to our named executive officers generally will not be deductible. While the Tax Cuts and Jobs Act will limit the deductibility of compensation paid to the named executive officers, the Compensation Committee will consistent with its past practice design compensation programs that are intended to be in the best long-term interests of Sealed Air and our stockholders, with deductibility of compensation being one of a variety of considerations taken into account.

Compensation Committee Report

The Organization and Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on its review and discussions with management, the members of the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in Sealed Air's 2019 Proxy Statement and incorporated by reference into Sealed Air's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

Organization and Compensation Committee

Jacqueline B. Kosecoff, Chair

Michael Chu

Richard L. Wambold

Board Oversight of Compensation Risks

We believe that risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on Sealed Air. In 2018 as in prior years, at the request of the Compensation Committee and with the assistance of FW Cook, we evaluated our incentive compensation plans relative to our enterprise risks and determined that there were no significant changes to the compensation risks identified below. We determined, taking into account advice from FW Cook, that there were no significant risk areas from a compensation risk perspective.

With respect to our executive compensation programs, a number of risk mitigation features were in place in 2018, including the following:

The primary metric for the Annual Incentive Plan focused on earnings (consolidated adjusted EBITDA, profit to growth ratio and ratio of working capital to net trade sales), and the Compensation Committee had discretion to adjust bonus pool funding and individual award payouts.

The principal long-term incentive program for executives is PSU awards that vest based on achievement of measurable financial three-year goals balanced by relative stock return performance. No stock options were used.

The Compensation Committee has discretion in extraordinary circumstances to reduce payout on PSU awards below the amount otherwise earned.

Pay leverage is reasonable and generally does not exceed 200% of target.

The Recoupment Policy, which applies to executive officers and other key executives, discourages excessive risk taking and manipulation of financial results.

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Our stock ownership guidelines require executives to hold at least a portion of vested equity awards during employment, thus discouraging excessive risk taking.

Different metrics are used for annual and long-term incentive plans for executives, thus not placing too much emphasis on a single metric.

2018 Summary Compensation Table

The following table includes information as to 2018 compensation for our CEO, our CFO and our three other most highly compensated executive officers during 2018 who served as such at the end of the year.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Non-Equity Incentive Plan		Total (\$)
					Compensation ² (\$)	All Other Compensation ³ (\$)	
Edward L. Doheny II President and CEO	2018	1,150,000	0	7,725,109	0	59,118	8,934,227
	2017	335,417	0	2,030,800	502,180	13,500	2,881,896
William G. Stiehl ⁴ Senior Vice President, CFO	2018	431,979	125,000	388,600	379,050	32,016	1,356,645
	2017	336,548	0	304,464	192,523	24,300	857,835
Emile Z. Chammas Senior Vice President, Chief Supply Chain Officer	2018	595,852	0	992,778	501,711	24,750	2,115,092
	2017	563,581	0	941,709	589,098	24,300	2,118,688
	2016	518,832	0	830,218	317,546	31,800	1,698,395
Kenneth P. Chrisman ⁵ Senior Vice President, President, Product Care	2018	469,160	0	1,012,506	174,638	53,447	1,709,751
Karl R. Deily Senior Vice President, President, Food Care	2018	590,690	0	984,147	497,364	32,350	2,104,551
	2017	560,452	0	1,071,817	437,996	24,300	2,094,564
	2016	521,350	0	834,244	287,029	43,078	1,685,701

¹ The Stock Awards column shows the value of equity awards granted during the year indicated. The amounts do not correspond to the actual amounts that may be earned by the named executive officers. Equity awards granted during each year may include: (a) awards of restricted stock, or RSAs, and restricted stock units, or RSUs, under the 2014 Incentive Plan; (b) SLO awards under the Annual Incentive Plan; and (c) PSU awards granted under the 2014 Incentive Plan. RSA and RSU awards are valued at the grant date fair value computed in accordance with FASB ASC Topic 718. SLO awards are valued at the fair value at the service inception date based on the percentage of the target bonus to be paid as an SLO award, increased by the 25% premium, using (for 2018) the average closing price of our common stock for the first 15 trading days of the calendar year, where the service inception date is the

beginning of the calendar year. PSU awards are valued based on the grant date fair value on the date on which the PSU award was granted by the Compensation Committee. In valuing the SLO awards and PSU awards, we assumed the probable achievement of the target levels for the primary performance goals. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures. For the portion of PSU awards earned based on relative TSR, the grant date fair value is based on a Monte Carlo simulation that determines the likely payout of the award (which were \$57.14 per share for the PSUs granted on February 17, 2016; \$46.07 per share for the PSU granted on March 21, 2017; and \$43.40 per share for the PSU granted on February 13, 2018). For the new hire PSUs awarded to Mr. Doheny on September 18, 2017 in connection with his employment, the grant date fair value is \$10.63 per share based on a Monte Carlo simulation. For additional assumptions made in valuing these awards and other information, see Note 19, Stockholders Equity (Deficit), of Notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018. For the PSU awards granted on February 13, 2018, the value of the awards as of the grant date, assuming that the highest level of performance conditions would be achieved (which is 200% of target for the 2018-2020 PSUs), is as follows:

Name	Maximum 2018-2020 PSU Award (\$)
Mr. Doheny	8,400,155
Mr. Stiehl	438,500
Mr. Chammas	1,389,879
Mr. Chrisman	1,120,410
Mr. Deily	1,377,789

² The amounts in the Non-Equity Incentive Compensation column for 2018 reflect the cash portion of annual bonuses earned by the named executive officers for 2018. Mr. Doheny received an SLO award for the entirety of his annual bonus for 2018. Mr. Chrisman received an SLO award for a portion of his annual bonus for 2018. The values of the SLO award portion of annual bonuses at the service inception date is included in the Stock Awards column. For further discussion regarding annual bonus awards in 2018, see Compensation Discussion and Analysis 2018 Compensation Decisions: Base Salary and Incentive Compensation Annual Incentive Compensation.

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³ The amounts shown in the All Other Compensation column for 2018 are attributable to the following:

	Mr. Doheny	Mr. Stiehl	Mr. Chammas	Mr. Chrisman	Mr. Deily
Company profit-sharing contribution*	13,750	13,750	13,750	13,750	13,750
Company matching contributions*	11,000	11,000	11,000	11,000	11,000
Relocation	25,568			21,097	
Executive Medical	5,000				
Other Perquisites	3,800	7,266		7,600	7,600
Total	59,118	32,016	24,750	53,447	32,350

* Made to the Sealed Air Corporation 401(k) and Profit-Sharing Plan

⁴Mr. Stiehl was appointed as Senior Vice President and Chief Financial Officer of the Company on June 7, 2018.

⁵ Mr. Chrisman was not a named executive officer prior to 2018.

Grants of Plan-Based Awards in 2018

The following table sets forth additional information concerning stock awards granted during 2018 under the 2014 Incentive Plan and the cash and SLO portions of the annual bonus targets for 2018 performance under our Annual Incentive Plan.

Name	Type of Award ¹	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ²		Estimated Future Payouts Under Equity Incentive Plan Awards ³		All Other Stock Awards, number of shares of stock or units	Grant Date Fair Value of Stock Awards ⁴
			Target	Threshold	Target	Maximum		
Mr. Doheny	18PSU	2/13/2018		41,448	99,348	198,696		4,200,077
	18RSA	2/13/2018					43,145	1,800,009
	18SLO	1/2/2018			35,183			1,725,022
Mr. Stiehl	18PSU	2/13/2018		2,166	5,192	10,384		219,500
	18RSA	2/13/2018					2,255	94,079
	18RSA(Promotion) Cash	6/07/2018 1/2/2018					1,731	75,021
Mr. Chammas	18PSU	2/13/2018		6,858	16,438	32,876		694,939
	18RSA	2/13/2018					7,139	297,839
	Cash	1/2/2018	421,146					

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Mr. Chrisman	18PSU	2/13/2018		5,528	13,251	26,502		560,205
	18RSA	2/13/2018					5,755	240,099
	18SLO	1/2/2018			4,328			212,202
	Cash	1/2/2018	169,741					
Mr. Deily	18PSU	2/13/2018		6,798	16,295	32,590		688,894
	18RSA	2/13/2018					7,077	295,252
	Cash	1/2/2018	417,497					

¹ Type of award

Cash = cash portion of 2018 annual bonus

18SLO = SLO award portion of 2018 annual bonus

18PSU = three-year PSU award for the performance period beginning January 1, 2018

18RSA = time-vesting restricted stock award granted as part of 2018 long-term incentive awards

18RSA(Promotion) = time-vesting restricted stock awards granted June 7, 2018 and vesting in equal annual installments over three years

² This column shows the target awards established in early 2018 for the cash portion of 2018 annual bonuses for each of the named executive officers under our Annual Incentive Plan. While the overall funded bonus sub-pool applicable to the named executive officers has a 25% of target threshold level and a 200% of target maximum funding limit, individual bonus awards can vary as long as the total of all bonus awards is within the overall funded sub-pool. Actual payouts for 2018 are shown in the Non-Equity Incentive Plan Compensation column in 2018 Summary Compensation Table.

³ These columns show target awards established in early 2018 for the SLO portion of 2018 annual bonuses for each of the named executive officers under our Annual Incentive Plan, as well as the threshold, target and maximum awards for PSU awards granted in 2018 for each of the named executive officers under the 2014 Incentive Plan. The maximum number of shares that can be issued to any participant in any calendar year with respect to a PSU award is 1,000,000 shares.

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The threshold number of shares for 2018-2020 PSU awards is 25% of the target number of shares for the relative TSR portion plus 50% of the target number of shares for the EBITDA margin and net sales CAGR portions, and the maximum number of shares for such awards is 200% of the target number of shares. Shares, to the extent earned, will be issued in 2021 for the 2018-2020 PSU awards. See Compensation Discussion and Analysis 2018 Compensation Decisions: Base Salary and Incentive Compensation Long-Term Incentive Compensation.

⁴ This column shows the fair value on the grant date or service inception date of the equity awards shown in the table computed in accordance with FASB ASC Topic 718. The manner in which grant date fair value was determined for awards granted in 2018 is discussed in Note 1 under 2018 Summary Compensation Table. The amounts shown exclude the impact of estimated forfeitures.

Description of Annual and Long-Term Incentive Awards in the 2018 Summary Compensation Table and the Grants of Plan-Based Awards in 2018 Table

Annual Incentive Plan: Cash Bonuses and SLO Awards. Each of the named executive officers has a target bonus that is established by the Compensation Committee during the first quarter of the year. Also, certain of the named executive officers have the opportunity at a time determined by the Compensation Committee (generally prior to the start of the performance year) to designate a portion of his or her annual bonus to be received as a SLO award under the 2014 Incentive Plan. (Beginning in 2019, no new executive officers may make this election.) The portion to be denominated as SLO awards, in increments of 25% of the annual bonus, may be given a premium to be determined by the Compensation Committee each year. The stock price used to calculate the number of shares that can be earned is the average closing price for the first 15 trading days of the performance year, thereby reflecting stock price changes during the performance year in the value of the SLO award.

Once the amount of the annual bonus has been determined for each named executive officer following the end of the year, the cash portion is paid out shortly thereafter, and the SLO award is provided in the form of an award of restricted stock units under the 2014 Incentive Plan that vest on the second anniversary of the grant date. The SLO restricted stock unit awards are granted on a date determined by the Compensation Committee, but no later than March 15 following the end of the performance year. For the principal portion of the award that would have otherwise been paid in cash, the award vests earlier upon any termination of employment, other than for cause. For the premium portion of the award equal to the additional 25%, the award vests earlier only in case of death, disability or retirement. Retirement for the purpose of SLO awards and the PSU awards described below means (i) for PSU awards granted before 2018 and SLO awards through 2018 performance year, termination of employment after five or more years of employment and with years of employment plus age equal to 70 or more, and (ii) for PSU awards granted beginning in 2018 and SLO awards beginning 2019 performance year, termination of employment after at least age 55 with at least 10 years of employment, and in each case excluding termination for cause. Except as described above, if the recipient ceases to be employed by us prior to vesting, then the award is forfeited, except for certain circumstances following a change in control. SLO awards in the form of restricted stock units have no voting rights until shares are issued to them but do receive a cash payment in the amount of the dividends (without interest) on the shares they have earned at about the same time that shares are issued to them following the period of restriction.

Performance Share Unit Awards. PSU awards, which were awarded under the 2014 Incentive Plan, generally provide for a three-year performance period with a targeted number of shares to be earned if performance during the period meets goals set by the Compensation Committee during the first 90 days of the period. If performance is below defined threshold levels, then no units will be earned, and if performance exceeds defined maximum levels, then a maximum number of units (above the target number) will be earned. PSU awards are not transferable by the participant until the end of the performance period and certification by the Compensation Committee with respect to each performance measure used for the award. If a participant terminates employment during the performance period

due to death, disability or retirement, then the participant (or his or her estate) will receive a pro rata payout following the end of the performance period based on the portion of the performance period during which the participant was employed and based on the number of units that would have been earned by the participant if he or she had remained employed for the entire performance period. If the participant leaves employment during the performance period for any other

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reason, then the units are forfeited, except for certain circumstances following a change in control. At about the same time that shares are issued to participants following the performance period, participants also receive a cash payment in the amount of the dividends (without interest) that would have been paid during the performance period on the number of shares that they have earned. Holders of PSU awards have no voting rights as stockholders until shares of common stock are issued after the end of the performance period.

Restricted Stock and Restricted Stock Units. Awards of restricted stock and restricted stock units included in 2018 Summary Compensation Table were made under the 2014 Incentive Plan, which awards provide for a vesting period. For restricted stock awards granted as part of the 2018 long-term incentive award, the award vests in equal installments annually over three years. Awards vest earlier in the event of the participant's death or disability. If a participant terminates employment prior to vesting, then the award of restricted stock or restricted stock units is forfeited, except for certain circumstances following a change in control. Within 90 days following the date of termination, the Compensation Committee can waive the forfeiture of all or a portion of an award. During the vesting period, holders of unvested shares of restricted stock are entitled to vote the unvested shares, while holders of restricted stock units have no voting rights. We do not pay dividends on unvested restricted stock or restricted stock units. Instead following vesting, holders receive a cash payment in the amount of dividends (without interest) that would have been paid during the vesting period.

Outstanding Equity Awards at 2018 Fiscal Year-End

The following table shows, as of December 31, 2018, outstanding and unvested stock awards under the 2014 Incentive Plan for the named executive officers. All market or payout values in the table shown for stock awards are based on the closing price of common stock on December 31, 2018 of \$34.84 per share.

Name	Type of Awards ¹	Stock Awards Equity Incentive			
		Number of Shares or Units of Common Stock That Have Not Vested ²	Market Value of Shares or Units of Common Stock That Have Not Vested ³	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested ⁴	Equity Incentive Plan Award: Marke or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ³
		(#)	(\$)	(#)	(\$)
Mr. Doheny	17 New Hire PSU			70,000	2,438,800
	17 New Hire RSU	30,000	1,045,200		
	18RSA	43,145	1,503,172		
	18PSU			99,348	3,461,284
Mr. Stiehl	17PSU			13,354	465,253
	18PSU			5,192	180,889

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	18RSA(Promotion)	1,731	60,308		
	18RSA	2,255	78,564		
Mr. Chammas	17PSU			41,304	1,439,031
	18PSU			16,438	572,700
	18RSA	7,139	248,723		

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Name	Type of Awards ¹	Stock Awards Equity Incentive			
		Number of Shares or Units of Common Stock That Have Not Vested ² (#)	Market Value of Shares or Units of Common Stock That Have Not Vested ³ (\$)	Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested ⁴ (#)	Equity Incentive Plan Award: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ³ (\$)
Mr. Chrisman	17PSU			26,822	934,478
	18PSU			13,251	461,665
	17RSA	12,000	418,080		
	18RSA	5,755	200,504		
	16SLO	2,670	93,023		
	17SLO	4,518	157,407		
Mr. Deily	17PSU			41,508	1,446,139
	18PSU			16,295	567,718
	18RSA	7,077	246,563		
	17SLO	3,925	136,747		

¹ Type of award:

16SLO = SLO award portion of 2016 annual bonus

17SLO = SLO award portion of 2017 annual bonus

17PSU = three-year PSU award for the performance period beginning January 1, 2017

18PSU = three-year PSU award for the performance period beginning January 1, 2018

17RSA = time-vesting restricted stock award granted October 4, 2017 and scheduled to vest on October 4, 2020

18RSA = time-vesting restricted stock award granted February 13, 2018 and vesting in equal annual installments over three years.

18RSA (Promotion) = time-vesting restricted stock awards granted June 7, 2018 and vesting in equal annual installments over three years

17NewHire PSU = performance-vesting restricted stock unit award granted in September 2017 as an inducement to sign an offer letter agreement, scheduled to vest on December 31, 2020 subject to stock price and TSR performance conditions.

17NewHire RSU = time-vesting restricted stock unit award granted in September 2017 as an inducement to sign an offer letter agreement, scheduled to vest on December 31, 2020.

² The amounts shown in this column for 16SLO awards are the actual numbers of restricted stock units earned by each named executive officer under the stock leverage opportunity feature of the Annual Incentive Plan for 2016. The 16SLO awards were made in the form of awards of restricted stock units that vested on March 14, 2019. The amounts shown in this column for 17SLO awards are the actual numbers of restricted stock units earned by each named executive officer under the stock leverage opportunity feature of the Annual Incentive Plan for 2017. The 17SLO awards were made in the form of awards of restricted stock units that vest on March 14, 2020, or earlier (a) upon termination of employment, other than for cause, with respect to the principal portion or (b) in case of death, disability or retirement with respect to the premium portion. As of December 31, 2018, Mr. Deily is retirement eligible, and Mr. Chrisman is retirement eligible as to his 16SLO, 17SLO and 17PSU awards, but not as to his 18PSU award.

³ The market or payout values shown in this column are based on the closing price of common stock on December 31, 2018 of \$34.84 per share as reported on the NYSE.

⁴ 17PSU awards are performance share unit awards for the performance period January 1, 2017 through December 31, 2019 that vest on the latter date. The amounts shown in this column for 17PSU awards represent 200% of the target number of shares based on performance through December 31, 2018. 18PSU awards are performance share unit awards for the performance period January 1, 2018 through December 31, 2020 that vest on the latter date. The amounts shown in this column for 18PSU awards represent 100% of the target number of shares based on performance through December 31, 2018. The PSUs are not settled until after the end of the performance period when performance results are certified by the Compensation Committee, usually at the regularly scheduled meeting in February, which generally approximates three years after the original grant date.

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The following table shows the number of shares vested for stock awards for the named executive officers during 2018, as well as the value of the shares realized upon vesting.

Name	Type of Award	Stock Award	Value Realized
		Number of Shares Acquired on Vesting (#)	On Vesting (\$)
Mr. Doheny			
Mr. Stiehl			
Mr. Chammas			
Mr. Chrisman	15SLO	1,837	81,214
Mr. Deily	15SLO	3,429	151,596

The value realized represents the gross number of shares or units that vested, multiplied by the closing market value of our common stock on the applicable vesting date, and includes any amounts that were withheld for applicable taxes. Certain of the awards that vested during 2018 may be paid during 2019, when performance results were certified or as the result of certain payment delays required by U.S. tax laws.

Pension Benefits in 2018

Mr. Deily participates in the Sealed Air Corporation Restoration Plan for Cryovac Employees, a component plan of the Sealed Air Combined Pension Plan and a tax-qualified defined benefit plan that covers the employees of our Cryovac operations who participated in a defined benefit plan maintained by a prior employer immediately prior to March 31, 1998.

Name	Plan Name	Number of	Present Value of	
		Years Credited Service (#)	Accumulated Benefit (\$)	Payment Durin Last Fiscal Yea (\$)
Mr. Deily	Restoration Plan for Cryovac Employees	34.0833	0	0

The Restoration Plan for Cryovac Employees provides a retirement benefit that is based on the amount by which the benefit assuming the participant had remained in the prior employer's defined benefit plan until retirement exceeds assumed profit-sharing benefits under our 401(k) and Profit-Sharing Plan plus the accrued benefit as of March 31, 1998 under the prior employer's plan. This calculation resulted in an accumulated benefit for Mr. Deily of \$0 at December 31, 2018.

The number of years of credited service at December 31, 2018 includes service with the prior employer of 15.3 years for Mr. Deily. The present value of the accumulated benefit at December 31, 2018 is calculated assuming a retirement age of 65. The Restoration Plan for Cryovac Employees provides for normal retirement at age 65 and early retirement at age 55. Benefits are generally paid as a single life annuity, but benefits may be paid in other forms, including joint and survivor annuities.

The normal retirement benefit is a monthly amount equal to the excess of (a) the sum of 1% of the average of the annual compensation for the highest five consecutive 12-month periods during the last 15 years of service (the final average compensation) plus 0.4 of 1% of the final average compensation in excess of the average Social Security wage bases during the 35 years ending with the year in which the participant attains Social Security retirement age, multiplied by the years of credited service, over (b) the accrued monthly benefit as of March 31, 1998 under the defined benefit plan maintained by the prior employer plus the participant's assumed accrued profit sharing benefit under our 401(k) and

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Profit-Sharing Plan. The early retirement benefit is calculated in a similar manner after applying actuarial equivalent factors to the calculation described in (a) of the preceding sentence and based on the early retirement factors in effect on March 31, 1998 under the defined benefit plan maintained by the prior employer. The participant's assumed accrued profit-sharing benefit under our 401(k) and Profit-Sharing Plan is determined by crediting 10% annual interest prior to 2003 and 8.5% annual interest beginning in 2003 to our profit-sharing contributions to the 401(k) and Profit-Sharing Plan each year from the date of contribution to the date of determination, summing all of these adjusted contributions, and converting the result to an annual benefit payable for the life of the participant. The Restoration Plan for Cryovac Employees also provides a pre-retirement death benefit in the amount of 75% of the normal retirement benefit under a 75% joint and survivor annuity that would commence on the participant's 65th birthday.

The Restoration Plan for Cryovac Employees was amended to freeze benefit accruals as of December 31, 2016, and as a result, no additional benefits will be accrued under the Restoration Plan for Cryovac Employees after 2016.

Nonqualified Deferred Compensation in 2018

Messrs. Stiehl, Chrisman and Deily participate in the Sealed Air Corporation Deferred Compensation Plan for Key Employees, an unfunded nonqualified deferred compensation plan designed to provide selected employees the opportunity to defer the payment of a portion of base salary and certain cash annual incentive compensation.

Name	Executive	Company	Aggregate	Aggregate	Aggregate balance
	contributions in	contributions in			
	2018	2018		distributions	2018
	(\$) ¹	(\$)	(\$) ²	(\$)	(\$)
Mr. Stiehl	60,477	0	7,915	0	240,250
Mr. Chrisman	117,290	0	13,710	0	418,986
Mr. Deily	108,805	0	16,036	0	507,448

¹ These amounts were included in 2018 Summary Compensation Table in the Salary column for 2018 for Mr. Stiehl and Mr. Chrisman, and \$61,478 in the Salary column and \$49,717 in the Non-Equity Incentive Plan Compensation column for 2018 for Mr. Deily.

² This amount is not included in 2018 Summary Compensation Table because earnings were not preferential or above market.

Each year the Deferred Compensation Plan for Key Employees permits participating employees to elect to defer (a) up to 50% of base salary for the year and (b) up to 100% of the cash annual incentive award for the year payable under our Annual Incentive Plan. Our Deferred Compensation Plan for Key Employees permits discretionary contributions by us. Participant account balances are credited with interest as determined by the Compensation Committee, which has determined that accounts will be adjusted monthly based on the Moody's Seasoned Aaa Corporate Bond Yield for that month.

A participant's account will be distributed based on the participant's payment election made at the time of deferral. A participant can elect to have deferrals credited to a retirement account to be paid in a lump sum or installments (over 5, 10 or 15 years) commencing the seventh month after termination of employment or at a later age or date selected by the participant. Alternatively, a participant can have up to two in-service accounts that will be payable in a lump sum or 5 annual installments on a date specified by the participant (or earlier upon a termination of employment).

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We do not have any severance programs or agreements covering any of our named executive officers, except for the arrangements described below and benefits generally available to salaried employees, also noted below. We also have no programs or agreements providing any payments or benefits to our named executive officers in connection with a change in control, except as part of our equity compensation awards and Executive Severance Plan as discussed in more detail below. The following describes arrangements that address cash payments or other benefits to certain of our named executive officers following termination of employment:

Doheny Offer Letter Agreement. Mr. Doheny's offer letter agreement includes severance protection if Mr. Doheny's employment is terminated by us without cause or by Mr. Doheny for good reason (as those terms are defined in the offer letter agreement). If the termination of employment occurs other than within 24 months after a change in control, the cash severance equals two times his annual salary and target annual bonus. If the termination of employment occurs on or within 24 months after a change in control, the cash severance equals three times the sum of his salary and target annual bonus. Payments for a pro rata bonus and premiums for certain health benefits may also apply. The offer letter agreement does not provide for any tax gross-ups for excise taxes for payments in connection with a change in control, and instead provides for a best net cutback consistent with our standard practice for other senior executives. Payment of severance is conditioned on Mr. Doheny providing us with a release of claims and complying with applicable covenants. Upon a termination without cause or with good reason on December 31, 2018, Mr. Doheny would have received the amount of severance benefits shown in the table below.

Executive Severance Plan: Our Executive Severance Plan provides severance benefits upon a qualifying termination of employment to selected employees as designated by the Compensation Committee. Each of the named executive officers (other than Mr. Doheny) has been designated a participant in the Executive Severance Plan. Severance benefits are triggered under the Executive Severance Plan upon a termination of employment (other than by reason of death or disability) by us without cause or by the employee for good reason (as those terms are defined in the Executive Severance Plan). Severance benefits equal (a) one year of base salary and target annual bonus (payable over 12 months) and (b) continued health and welfare benefits for a period of 12 months.

If a termination without cause or for good reason occurs upon or within two years after a change in control, the employee is instead entitled to receive (a) a lump sum payment equal to two years of the sum of base salary plus target annual bonus, (b) continued health and welfare benefits for up to 18 months, and (c) accelerated vesting of all outstanding equity compensation awards. For this purpose, and consistent with the current provisions of our stockholder-approved 2014 Incentive Plan, accelerated vesting of any performance-based equity awards is based on assumed achievement of performance goals at the greater of target performance or actual performance measured through the last quarter preceding the change in control. Additional details on treatment of equity awards upon termination of employment or following a change in control can be found below.

Severance benefits are conditioned upon an employee giving us a general release of claims at the time of separation. Benefits are also conditioned upon an employee's compliance with certain restrictive covenants regarding non-disparagement, confidentiality, and non-competition (in addition to any other restrictive covenants to which an employee may be subject). No tax gross-ups are provided to any participant under the Plan in case of any excise taxes under Sections 280G and 4999 of the Internal Revenue Code as a result of payments under the Executive Severance Plan in connection with a change in control. If an employee covered by the Plan is also entitled to severance under an

existing agreement with us, the terms of the individual severance agreement will control instead of the Plan.

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The following table shows the total amount that would have been payable to the named executive officers under the Executive Severance Plan, or, for Mr. Doheny, under his offer letter agreement, in case of a qualifying termination on December 31, 2018.

Name	Termination without Cause or		Termination without Cause or V	
	With Good Reason	No	Reason	Within 2 Years After a Ch
	Change in Control* (\$)		Control** (\$)	
Mr. Doheny	\$	5,094,440	\$	7,624,440
Mr. Stiehl		791,810		1,578,704
Mr. Chammas		1,028,303		2,050,954
Mr. Chrisman		819,807		1,634,032
Mr. Deily		1,019,486		2,033,323

* This column includes cash severance and estimated value of continued benefits for the applicable severance period.

** This column includes lump sum payments equal to two years of salary plus the estimated value of continued benefits for 18 months, except that for Mr. Doheny it includes (a) three times the sum of his annual salary and target annual bonus and (b) two times the cost of certain benefits. The column excludes the value of any accelerated vesting of equity compensation awards (see following table).

Our incentive award programs include provisions addressing the extent to which the award becomes vested and payable or is forfeited upon termination of employment. The following briefly describes the key features of these provisions. See also Description of Annual and Long-Term Incentive Awards in the 2018 Summary Compensation Table and the Grants of Plan-Based Awards in 2018 Table for more details.

Annual Bonus Awards: Under our Annual Incentive Plan, employees must remain employed through the applicable payment date in order to be entitled to receive an annual bonus for a year; otherwise, payment of the annual bonus is at our discretion. Bonuses are paid during the month of March for the prior year, so termination of the named executive officers as of the end of 2018 would have meant that they were not entitled to receive a cash bonus or SLO award based on 2018 performance. For a termination of employment before the bonus payment date, the payment of an annual bonus is discretionary depending on the circumstances. Under his offer letter agreement, however, Mr. Doheny will receive a pro rata annual bonus in case of a termination without cause or for good reason. The annual bonus paid (as cash and/or SLO award) under the Annual Incentive Plan to each named executive officer for 2018 was as follows: Mr. Doheny, \$1,495,540, Mr. Stiehl, \$379,050; Mr. Chammas, \$501,777; Mr. Chrisman, \$349,276; and Mr. Deily, \$497,364. These amounts may not represent the amounts that would have been awarded if the named executive officers had terminated employment at the end of 2018 for any of the reasons noted above.

Restricted Stock and Restricted Stock Units: These awards will vest in full in case of death or disability before the scheduled vesting date and will generally forfeit for any other termination of employment before the scheduled vesting date with five exceptions. First, SLO awards that have been awarded as RSUs after the end of the performance year will vest in full upon retirement. Second, RSAs and RSUs will vest upon a termination of employment by us without cause or by the executive with good reason that occurs within two years after a change in control. Third, for SLO awards, the principal portion that would have otherwise been paid in cash vests in full upon any termination other than a termination for cause. Fourth, Mr. Doheny's offer letter agreement provides for prorated vesting of his new hire RSUs (subject to actual performance results for the performance-vesting RSUs) if he has been terminated without cause or terminates with good reason on or before December 31, 2020. Fifth, within 90 days following the date of termination, the Compensation Committee can waive the forfeiture of RSAs or RSUs.

Performance Share Units: Termination of employment before the end of the performance period generally results in the forfeiture of any outstanding PSU awards with two exceptions. First, in case of death, disability or retirement before the end of the performance period, a pro rata number

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of the PSUs will become payable after the end of the performance period, based on the actual performance results for the performance period. Second, in case of a change in control followed within two years by a termination of employment without cause or by the executive with good reason (a qualifying termination for purposes of the table below), per the Executive Severance Plan, the PSUs will become payable as of the date of termination based on target performance (or actual performance through the quarter prior to the change in control, if greater).

The following table shows the amounts that would have been payable to the named executive officers under these equity award programs for a termination of employment as of December 31, 2018, based on the closing price of our common stock of \$34.84 as of December 31, 2018. All awards remain subject to the Recoupment Policy (discussed in Compensation Discussion and Analysis above).

Name	Type of Award	Involuntary			CIC + qualifying		
		Death or Disability (\$)	for Cause (\$)	(all others) ¹ (\$)	Voluntary (\$)	CIC Only (\$)	termination ² (\$)
Mr. Doheny	17New Hire RSU ³	1,045,200	0	408,499	0	0	1,045,200
	17New Hire PSU ³	953,164	0	953,164	0	0	2,438,800
	PSU ⁴	1,153,761	0	0	0	0	3,461,284
	RSA ⁵	1,503,172	0	0	0	0	1,503,172
Mr. Stiehl	PSU ⁴	370,465	0	0	0	0	413,516
	RSA ⁵	138,872	0	0	0	0	138,872
Mr. Chammas	PSU ⁴	1,150,254	0	0	0	0	1,292,216
	RSA ⁵	248,723	0	0	0	0	248,723
Mr. Chrisman	PSU ⁴	776,873	0	622,986	622,985	0	928,904
	RSA ⁵	618,584	0	0	0	0	618,584
	SLO ⁶	250,430	0	250,430	250,430	0	250,430
Mr. Deily	PSU ⁴	1,153,332	0	1,153,332	1,153,332	0	1,290,787
	RSA ⁵	246,563	0	0	0	0	246,563
	SLO ⁶	136,747	0	136,747	136,747	0	136,747

¹ For Mr. Doheny, amounts in this column also include amounts resulting from a termination of employment by Mr. Doheny for good reason.

² The column consists of amounts that would have been paid to the named executive officers if a change in control had occurred within the two-year period ending December 31, 2018 and a qualifying termination of employment had occurred at the end of 2018.

³ These rows consist of amounts that would have been paid to Mr. Doheny in connection with the 2017 New Hire PSU and 2017 New Hire RSU. As noted above, Mr. Doheny's offer letter agreement provides for prorated vesting of his RSUs (subject to actual performance results for the 2017 New Hire PSUs) if he has been

terminated without cause or terminates with good reason on or before December 31, 2020.

⁴These rows consist of amounts that would have been paid in connection with 2017 and 2018 three-year PSU awards. For the scenarios other than CIC + qualifying termination, the PSUs are included assuming maximum performance for the 2017 PSUs and target performance for the 2018 PSUs. In the case of CIC + qualifying termination, per the terms of the Executive Severance Plan under which each of the named executive officers participates, the amounts represent the full value of the awards based on target performance and are not prorated. In certain cases, vesting may be conditioned on the named executive officer first providing us with a release of claims. Because Mr. Chrisman was retirement eligible as of December 31, 2018 as to his 17PSU award and Mr. Deily was retirement eligible as of December 31, 2018 as to his 17PSU and 18PSU awards, the amounts above under Involuntary (all others) and Voluntary represent the prorated values of those awards.

⁵These rows consist of time-vesting restricted stock awards granted as part of 2018 long-term incentive awards and a time-vesting restricted stock award granted to Mr. Chrisman on October 4, 2017.

⁶ This row consists of amounts that would have been paid to Mr. Chrisman and Mr. Deily in connection with outstanding SLO awards. Because Mr. Chrisman and Mr. Deily were retirement eligible under the SLO awards as of December 31, 2018, the amounts above under Involuntary (all others) and Voluntary represent the full value of the SLO award.

The benefits described or referenced above are in addition to benefits available generally to salaried employees upon termination of employment, such as, for employees in the United States, distributions under our 401(k) and Profit-Sharing Plan, non-subsidized retiree medical benefits, disability benefits and accrued vacation pay (if applicable).

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CEO Pay Ratio

As required by applicable SEC rules, we are providing the following estimate of the relationship of the annual total compensation of our employees and the annual total compensation of Edward L. Doheny II, our President and CEO as of the end of 2018, our last completed fiscal year.

For 2018:

the median of the annual total compensation of all our employees, other than our CEO, was \$53,068; and

the annual total compensation of our CEO, as reported in Executive Compensation 2018 Summary Compensation Table (and adjusted as noted below), was \$8,950,447.

Based on this information, we reasonably estimate that for 2018 our CEO's annual total compensation was approximately 169 times that of the median of the annual total compensation of all our employees.

We took the following steps to identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our median employee and our CEO.

1. We determined that, as of December 31, 2018, our employee population consisted of approximately 15,500 individuals. This population consisted of our full-time, part-time and temporary employees employed with us as of the determination date. Approximately 260 employees from the acquisition of AFP, Inc. that closed during the third quarter of 2018 have been excluded from the analysis.
2. To identify the median employee from our employee population, we used total annual salary (including base wages for hourly employees) that each employee was paid for 2018 before any taxes, deductions, insurance, premiums and other payroll withholding, plus any 2018 target bonus amount. We did not use any statistical sampling techniques.
3. For the annual total compensation of our median employee, we identified and calculated the elements of that employee's compensation for 2018 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, except that we also included the estimated value of certain broad-based group health and life benefits, resulting in annual total compensation of \$53,068.
4. For the annual total compensation of our CEO, we used the amount reported in the Total column in Executive Compensation 2018 Summary Compensation Table. However, to maintain consistency between the annual total compensation of our CEO and the median employee, we also added the estimated value of certain broad-based group health and life benefits for our CEO to the amount reported in that table.

The CEO pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on the methodologies and assumptions described above. SEC rules for identifying the median employee and determining the CEO pay ratio permit companies to employ a wide range of methodologies, estimates and assumptions. As a

result, the CEO pay ratios reported by other companies, which may have employed other permitted methodologies or assumptions and which may have a significantly different work force structure from ours, are likely not comparable to our CEO pay ratio.

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The following table provides information as of December 31, 2018 with respect to shares of common stock that may be issued under our 2014 Incentive Plan, the only equity compensation plan that was effective in 2018.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (c)
Equity compensation plans approved by stockholders	1,364,719 ¹		3,908,178 ²
Equity compensation plans not approved by stockholders			
Totals	1,364,719		3,908,178

¹ Includes the following as of December 31, 2018:

317,996 performance share units awarded under the 2017 three-year PSU award. This number reflects an assumption that such awards are paid out based upon the achievement above the target level based on current performance conditions, resulting in an award equal to 125% of the target.

167,844 performance share units awarded under the 2018 three-year PSU award. This number reflects an assumption that such awards are paid out based upon the achievement at the target level of performance conditions, resulting in an award equal to 100% of the target.

70,000 performance share units awarded to Mr. Doheny as a new hire equity award based on company performance.

25,329 performance share units awarded to non-officer employees as part of an acquisition made by us. This number reflects an assumption that such awards are paid out based upon the achievement at the target level, resulting in an award equal to 100% of the target.

586,603 unvested restricted stock units.

196,947 deferred stock units held by non-employee directors.

² Comprised of 4,489,347 shares available as of December 31, 2018 for awards under the 2014 Incentive Plan (as disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018) plus unvested restricted stock units of 586,603 and deferred stock units held by non-employee directors of 196,947, and less the number of shares reported under column (a) in the table above.

There is no exercise price for shares or units awarded under the 2014 Incentive Plan. There was no exercise price for deferred stock units credited to the accounts of non-employee directors in 2018.

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Proposal 2.

Ratification of Appointment of Independent Auditor for 2019

The Audit Committee annually evaluates the performance of the Company's Independent Auditor, including the senior audit engagement team, and determines whether to reengage the current Independent Auditor or consider other audit firms. Factors considered by the Audit Committee in deciding whether to retain include:

- EY's global capabilities;
- EY's technical expertise and knowledge of the Company's global operations and industry;
- the quality and candor of EY's communications with the Audit Committee and management;
- EY's independence;
- the quality and efficiency of the services provided by EY, including input from management on EY's performance and how effectively EY demonstrated its independent judgment, objectivity and professional skepticism;
- external data on audit quality and performance, including recent PCAOB reports on EY and its peer firms;
- EY's global center of excellence and its use of technology to aid in audit efficiency; and
- the appropriateness of EY's fees, EY's tenure as Independent Auditors, including the benefits of a longer tenure, and the controls and processes in place that help ensure EY's independence.

EY has served as our independent auditor since 2015. The benefits of a longer tenure are:

- Enhanced audit quality EY's significant institutional knowledge and deep expertise of the Company's global business, accounting policies and practices and internal control over financial reporting enhance audit quality.
- Competitive fees Because of EY's familiarity with the Company, audit and other fees are competitive with peer companies.
- Avoid costs associated with new auditor Bringing on new Independent Auditors would be costly and require a significant time commitment, which could lead to management distractions.

Based on the above evaluation, the Audit Committee has approved the retention of Ernst & Young LLP, or EY, an Independent registered public accounting firm, as our independent auditor to examine and report on our consolidated financial statements and the effectiveness of our internal control over financial reporting for the fiscal year ending December 31, 2019. The Audit Committee considers EY to be well qualified. In the absence of contrary specification, the Proxy Committee will vote proxies received in response to this solicitation in favor of ratification of the appointment. Even if the proposal is approved, the Audit Committee may, in its discretion, appoint a different independent registered public accounting firm to serve as independent auditor at any time during the year.

Representatives of EY will be present at the Annual Meeting. The EY representatives will have the opportunity to make a statement if they desire to do so, and we expect that they will be available to respond to appropriate questions.

The Board of Directors recommends a vote FOR the proposal to ratify the appointment of Ernst & Young LLP as our independent auditor for 2019.

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Proposal 3.

Approval of Executive Compensation on Advisory Basis

Our stockholders have the opportunity at the Annual Meeting to vote to approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with SEC rules. At our 2017 Annual Meeting of Stockholders, we asked our stockholders to indicate if we should hold a say-on-pay vote every one, two or three years. Consistent with the recommendation of the Board of Directors, our stockholders indicated by advisory vote their preference to hold a say-on-pay vote annually. After consideration of the 2017 voting results, and based upon its prior recommendation, the Board elected to hold a stockholder say-on-pay vote annually.

Our compensation program is intended to provide appropriate and balanced incentives toward achieving our annual and long-term strategic objectives, to support a performance-oriented environment based on the attainment of goals and objectives intended to benefit us and our stockholders and to create an alignment of interests between our executives and our stockholders. This approach has resulted in our ability to motivate our existing executives and to attract new executives with the skills and attributes that we need. Please refer to Executive Compensation Compensation Discussion and Analysis for an overview of the compensation of our named executive officers.

We are asking for stockholder approval of the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with SEC rules, which disclosures include the disclosures under Executive Compensation Compensation Discussion and Analysis, the compensation tables and the narrative discussion following the compensation tables. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the policies and practices described in this Proxy Statement.

Accordingly, stockholders are being asked to vote on the following resolution:

RESOLVED, that the stockholders of Sealed Air Corporation approve the compensation paid to Sealed Air Corporation's named executive officers, as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.

This vote is advisory and therefore not binding on Sealed Air, the Compensation Committee or the Board of Directors. However, the Board and its Compensation Committee value the opinions of our stockholders and to the extent there is any significant vote against the named executive officer compensation as disclosed in this Proxy Statement, we will consider our stockholders' concerns, and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

The Board recommends a vote FOR the approval of the compensation paid to our named executive officers, as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.

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The following table sets forth the aggregate fees billed to us by EY for professional services rendered for the fiscal years ended December 31, 2018 and 2017:

	2018	2017
Audit Fees ¹	\$ 7,151,000	\$ 6,442,000
Audit-Related Fees ²	405,000	3,479,000
Tax Fees ³	2,155,000	5,194,000
Total Fees	\$ 9,711,000	\$ 15,115,000

¹ Includes services relating to the audit of the annual consolidated financial statements, audit of the effectiveness of internal control over financial reporting, review of quarterly consolidated financial statements, statutory audits, comfort letters, and consents and review of documentation filed with SEC-registered and other securities offerings.

² Includes services assistance with general accounting matters, work performed on acquisitions and divestitures, employee benefit plan audits and assistance with statutory audit matters.

³ Includes services for global tax compliance and special tax projects.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy that requires the Audit Committee or a member of the Audit Committee to pre-approve all engagements with our independent auditor. These services include audit services, audit-related services and tax services. Each year, the Audit Committee must approve the independent auditor's retention to audit our financial statements, subject to ratification by the stockholders. The Audit Committee also approves the estimated fees associated with the audit before the audit begins. The Audit Committee or a member of the Audit Committee also pre-approves any engagement of an auditing firm other than the independent auditor to perform a statutory audit for any of our subsidiaries. The Audit Committee or its chair pre-approved all audit, audit-related, tax and other services provided during 2018.

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Report of Audit Committee

The Audit Committee of the Board of Directors consists entirely of members who meet the independence requirements of the listing standards of the New York Stock Exchange and the rules and regulations of the SEC, as determined by the Board of Directors. The Audit Committee is responsible for providing independent, objective oversight of the financial reporting processes and internal controls of Sealed Air Corporation, or Sealed Air. The Audit Committee operates under a written charter approved by the Board of Directors. A copy of the current charter is available on Sealed Air's website at www.sealedair.com.

Management is responsible for Sealed Air's system of internal control and financial reporting processes, for the preparation of consolidated financial statements in accordance with U.S. generally accepted accounting principles and for the annual report on Sealed Air's internal control over financial reporting. The independent auditor is responsible for performing an independent audit of Sealed Air's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board, or PCAOB, and for issuing a report on the financial statements and the effectiveness of Sealed Air's internal control over financial reporting. The Audit Committee's responsibility is to monitor and oversee these processes. Audit Committee members do not serve as professional accountants or auditors for Sealed Air, and their functions are not intended to duplicate or certify the activities of Sealed Air's management or independent auditor.

Consistent with its monitoring and oversight responsibilities, the Audit Committee met with management and Ernst & Young LLP, or EY, the independent auditor of Sealed Air, to review and discuss the December 31, 2018 audited consolidated financial statements. Management represented that Sealed Air had prepared the consolidated financial statements in accordance with U.S. generally accepted accounting principles. The Audit Committee discussed with EY the matters required by the PCAOB in accordance with Auditing Standard No. 1301, Communications with Audit Committees.

The Audit Committee received from EY the written communication that is required by PCAOB Rule 3526, Communication with Audit Committees Concerning Independence, and the Audit Committee discussed with EY that firm's independence. The Audit Committee also considered whether EY's provision of non-audit services and the audit and non-audit fees paid to EY were compatible with maintaining that firm's independence. On the basis of these reviews, the Audit Committee determined that EY has the requisite independence.

Management completed the documentation, testing and evaluation of Sealed Air's system of internal control over financial reporting as of December 31, 2018 as required by Section 404 of the Sarbanes-Oxley Act of 2002. The Audit Committee received periodic updates from management and EY at Audit Committee meetings throughout the year and provided oversight of the process. Prior to filing Sealed Air's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, or the Form 10-K, with the SEC, the Audit Committee also reviewed management's report on the effectiveness of Sealed Air's internal control over financial reporting contained in the Form 10-K, as well as the Report of Independent Registered Public Accounting Firm provided by EY and also included in the Form 10-K. EY's report included in the Form 10-K related to its audit of Sealed Air's consolidated financial statements and the effectiveness of Sealed Air's internal control over financial reporting.

Based upon the Audit Committee's discussions with management and EY and the Audit Committee's review of the information provided by, and the representations of, management and EY, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements as of and for the year ended December 31, 2018 be included in Sealed Air's Annual Report on Form 10-K for the year ended December 31, 2018. The Audit Committee selected EY as Sealed Air's independent auditor for the fiscal year ending December 31, 2019, and recommended that the selection be submitted for ratification by the stockholders of Sealed Air.

Audit Committee

Henry R. Keizer, Chair

Patrick Duff

Neil Lustig

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Stockholder Proposals for 2020 Annual Meeting

In order for stockholder proposals for the 2020 Annual Meeting of Stockholders to be eligible for inclusion in the proxy statement and form of proxy card for that meeting, we must receive the proposals at our corporate headquarters, 2415 Cascade Pointe Boulevard, Charlotte, North Carolina 28208, directed to the attention of the Corporate Secretary, no later than December 6, 2019. In addition, all proposals will need to comply with Rule 14a-8 of the Securities Exchange Act of 1934, which sets forth the requirements for the inclusion of stockholder proposals in our sponsored proxy materials.

Our Bylaws set forth the procedures you must follow in order to nominate a director for election or present any other proposal at an annual meeting of our stockholders, other than proposals intended to be included in our sponsored proxy materials. In addition to any other applicable requirements, for business to be properly brought before the 2020 Annual Meeting by a stockholder, the stockholder must have given us timely notice thereof in proper written form, including all required information, at our corporate headquarters, 2415 Cascade Pointe Boulevard, Charlotte, North Carolina 28208, directed to the attention of the Corporate Secretary, between January 17, 2020 and February 16, 2020. We have posted a copy of our Bylaws on our website at www.sealedair.com.

Delivery of Documents to Security Holders Sharing an Address

SEC rules permit us to deliver a single copy of our 2018 Annual Report to Stockholders and this Proxy Statement, or one Notice of Internet Availability of Proxy Materials, to two or more stockholders who share an address, unless we have received contrary instructions from one or more of the security holders. This delivery method, which is known as householding, can reduce our expenses for printing and mailing. Any stockholder of record at a shared address to which a single copy of the documents was delivered may request a separate copy of the 2018 Annual Report to Stockholders and this Proxy Statement, or a separate Notice of Internet Availability of Proxy Materials, as applicable, by (a) calling Shareholder Services at 1-704-503-8841, (b) sending a letter to us at Shareholder Services, 2415 Cascade Pointe Boulevard, Charlotte, North Carolina 28208, or (c) sending us an e-mail at investor.relations@sealedair.com. Stockholders of record who wish to receive separate copies of these documents in the future may also contact us as stated above. Stockholders of record who share an address and are receiving multiple copies of our annual reports to stockholders and Proxy Statements, or of our Notices of Internet Availability of Proxy Materials, may contact us as stated above to request delivery of a single copy of such documents. Stockholders who hold their shares in street name and who wish to obtain copies of these proxy materials should follow the instructions on their voting instruction forms or contact the holders of record.

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Other Matters

We will pay all expenses of preparing, printing and mailing, and making available over the Internet, these proxy materials, as well as all other expenses of soliciting proxies for the Annual Meeting on behalf of the Board of Directors. Georgeson LLC will solicit proxies by personal interview, mail, telephone, facsimile, e-mail, Internet or other means of electronic transmission and will request brokerage houses, banks, and other custodians, nominees and fiduciaries to forward soliciting material to the beneficial owners of common stock held of record by these persons. We will pay a fee of \$14,000 to Georgeson LLC for its services and will reimburse it for payments made to brokers and other nominees for their expenses in forwarding soliciting material. In addition, certain of our directors, officers and employees, who will receive no compensation in addition to their regular salary or other compensation, may solicit proxies by personal interview, mail, telephone, facsimile, e-mail, Internet or other means of electronic transmission.

On behalf of the Board of Directors,

ANGEL S. WILLIS

Vice President, General Counsel and Secretary

Charlotte, North Carolina

April 4, 2019

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