

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:

(2) Aggregate number of securities to which transaction applies:

- (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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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (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](http://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](http://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](http://www.virtualshareholdermeeting.com/SEE2019)

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

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**Table of Contents*****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	<a href="http://www.virtualshareholdermeeting.com/SEE2019">www.virtualshareholdermeeting.com/SEE2019</a>
Record Date	Close of business on March 18, 2019
Voting	Holdings 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
<b>Internet:</b> <a href="http://www.proxyvote.com">www.proxyvote.com</a>	<b>Internet:</b> By joining the Annual Meeting at <a href="http://www.virtualshareholdermeeting.com/SEE2019">www.virtualshareholdermeeting.com/SEE2019</a> 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
<b>Telephone:</b>	

+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.

<b>Compensation Element</b>	<b>Description</b>	<b>Objectives</b>
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 over three years	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 (\$)	
<b>Edward L. Doheny II</b> 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
<b>William G. Stiehl</b> 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
<b>Emile Z. Chammas</b> 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
<b>Kenneth P. Chrisman</b> Senior Vice President, President Product Care	2018	469,160	0	1,012,506	174,638	53,447	1,709,751
<b>Karl R. Deily</b> 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](http://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](mailto: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](http://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](http://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](http://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](http://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](http://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:**

Proposal 1.	Election of the following nine director nominees:		
	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
Proposal 2.	Ratification of appointment of our independent auditor for 2019.		
Proposal 3.	Approval, as an advisory vote, of 2018 executive compensation as disclosed in this Proxy Statement.		

**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](http://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](http://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](mailto: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](http://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](http://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](http://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](http://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](mailto: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](http://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](http://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](http://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](http://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).

**Table of Contents****Director Compensation**

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 <sup>1</sup>	Stock Awards <sup>2</sup>	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.

<sup>1</sup> The amounts shown consist of cash compensation paid in 2018.

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

\* Less than 1%.

<sup>1</sup> 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.

<sup>2</sup> 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.



- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> 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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- <sup>6</sup> 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.
- <sup>7</sup> 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

- <sup>8</sup> 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

- <sup>9</sup> 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:

<b>Name</b>	<b>Title (as of the last day of 2018)</b>
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%.