

SEALED AIR CORPORATION
Related-Person Transactions Policy and Procedures
October 23, 2008

Policy

It is the policy of the Board of Directors of Sealed Air Corporation (the "Corporation") that all Interested Transactions with Related Persons, as those terms are defined in this policy, shall be subject to approval or ratification in accordance with procedures set forth below.

Certain Interested Transactions must be disclosed in the Corporation's filings with the Securities and Exchange Commission (SEC), and the rules of the SEC also require disclosure of this policy. In addition to this policy, employees and directors must also comply with the applicable provisions of the Sealed Air Corporation Code of Conduct, which provides that personal conflicts of interest should be avoided. Also, for certain Interested Transactions, the Corporation may seek the approval of the Board of Directors or a duly authorized committee of the Board. SEC rules and New York Stock Exchange listing standards require the Board to assess whether relationships or transactions exist that may be relevant to the determination of the independence of the Corporation's directors. This independence determination is made by the Board in accordance with the Corporation's Standards for Director Independence (as in effect from time to time) and a director's independence may be affected by his or her engaging in an Interested Transaction.

Procedures

All Interested Transactions are prohibited, unless approved or ratified in accordance with the procedures set forth in this policy. An Interested Transaction entered into without pre-approval shall not be deemed to violate this policy or be invalid or unenforceable, so long as the transaction is presented for ratification as promptly as reasonably practical after it is entered into or brought to the attention of the General Counsel.

Directors, executive officers and employees should consult with the General Counsel on any questions of whether a transaction could be considered an Interested Transaction. Each of the Corporation's directors and executive officers completes a questionnaire on an annual basis designed to elicit information about any potential Interested Transactions. If there should be a good faith failure to seek approval or ratification of a proposed transaction, approval or ratification should be sought as soon as the director or executive officer involved in such transaction, or any other employee, becomes aware of such failure.

Any potential Interested Transaction that is raised will be analyzed by the General Counsel, in consultation with management and, if appropriate, with outside counsel, to determine whether the transaction or relationship constitutes an Interested Transaction requiring compliance with this policy.

The Nominating and Corporation Governance Committee* shall review the material facts of all Interested Transactions that require the Committee's approval and either approve or disapprove of the entry into the Interested Transaction, subject to the exceptions described below. If advance Committee approval of an Interested Transaction is not feasible, then the Interested Transaction shall be considered and, if the Committee determines it to be appropriate, ratified at the Committee's next regularly scheduled meeting. In determining whether to approve or ratify an Interested Transaction, the Committee will take into account, among other factors it deems appropriate,

1. whether the Interested Transaction is on terms that are fair to the Corporation and no less favorable than terms generally available if the other party were not a Related Party;
2. whether there are demonstrable business reasons for the Corporation to enter into the Interested Transaction;
3. whether the Interested Transaction could impair the independence of a director under the Corporation's Standards for Director Independence; or
4. whether the Interested Transaction would present an improper conflict of interest for any director or executive officer of the Corporation, taking into account the size of the transaction, the financial position of the director or executive officer, the nature and extent of the interest of the director or executive officer in the Interested Transaction, and any other factors the Committee deems relevant.

The Nominating and Corporate Governance Committee has reviewed the Interested Transactions described below in "Standing Pre-approval for Certain Interested Transaction" and determined that each of the Interested Transactions described therein shall be deemed to be pre-approved or ratified (as applicable) by the Committee under the terms of this policy. In addition, the Board of Directors has delegated to the Chairman of the Committee the authority to pre-approve or ratify (as applicable) any Interested Transaction with a Related Person in which the aggregate amount involved is expected to be less than \$500,000. The Board of Directors has delegated to the Chief Executive Officer of the Corporation the authority to pre-approve or ratify (as applicable) any Interested Transaction with a Related Person who is not a director or five-percent stockholder (as defined below) or an immediate family member of a director or five-percent stockholder in which the aggregate amount involved is expected to be less than \$250,000. At each regularly scheduled meeting of the Committee, a summary of each new Interested Transaction deemed pre-approved or ratified under paragraph (3) or (4) under "Standing Pre-approval for Certain Interested Transaction" below and each new Interested Transaction pre-approved or ratified by the Chairman or the Chief Executive Officer in accordance with this paragraph shall be provided to the Committee for its review.

No director shall participate in any discussion or approval of an Interested Transaction for which he or she is a Related Person (or his or her immediate family member is a

Related Person), except that the director shall provide all material information concerning the Interested Transaction to the Committee.

If an Interested Transaction will be ongoing, the Committee may establish guidelines for the Corporation's management to follow in its ongoing dealings with the Related Person. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Person to see that they are in compliance with the Committee's guidelines and that the Interested Transaction remains appropriate.

Any Interested Transaction that is not approved or ratified, as the case may be, shall be voided, terminated or amended, or such other actions shall be taken, in each case as determined by the Committee so as to avoid or otherwise address any resulting conflict of interest.

Definitions

An "Interested Transaction" is any transaction, arrangement or relationship or series of similar transaction, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Corporation (including any of its wholly-owned or partially-owned direct or indirect subsidiaries) is a participant, and (3) any Related Person has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10 percent beneficial owner of another entity). Any amendment to an Interested Transaction is also considered an Interested Transaction.

A "Related Person" is any (1) person who is or was (since the beginning of the last fiscal year for which the Corporation has filed a Form 10-K and proxy statement, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director, (b) a five-percent stockholder, or (c) immediate family member of any of the foregoing. A five-percent stockholder includes any security holder who is known to own of record or beneficially more than five percent of any class of the Corporation's voting securities and who has filed a Schedule 13D under the Securities Exchange Act of 1934, but not any other security holder (including a security holder that has filed a Schedule 13G under Securities Exchange Act of 1934), provided that the General Counsel of the Corporation may determine that transactions with certain other security holders should be considered by the Committee depending on the facts and circumstances. Immediate family member includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons-and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee).

Standing Pre-Approval for Certain Interested Transactions

The Nominating and Corporate Governance Committee has reviewed the types of Interested Transactions described below and determined that each of the following Interested Transactions shall be deemed to be pre-approved by the Committee, even if the aggregate amount involved will exceed \$120,000.

1. ***Employment of executive officers.*** Any employment by the Corporation of an executive officer of the Corporation if:
 - a. The related compensation is required to be reported in the Corporation's proxy statement under Item 402 of the Securities and Exchange Commission's (SEC's) compensation disclosure requirements (generally applicable to "named executive officers"); or
 - b. The executive officer is not an immediate family member of another executive officer or director of the Corporation, the related compensation would be reported in the Corporation's proxy statement under Item 402 of the SEC's compensation disclosure requirements if the executive officer were a "named executive officer", and the Corporation's Compensation Committee has approved such compensation.
2. ***Director compensation.*** Any compensation paid to a director if the compensation is required to be reported in the Corporation's proxy statement under item 402 of the SEC's compensation disclosure requirements.
3. ***Certain transactions with other companies.*** Any transaction with another company at which a Related Person's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company's shares, if the aggregate amount involved does not exceed the greater of \$1 million or 2 percent of that company's total annual revenues.
4. ***Certain charitable contributions.*** Any charitable contribution, grant or endowment by the Corporation to a charitable organization, foundation or university at which a Related Person's only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed 1 percent of the charitable organization's total annual receipts.
5. ***Transactions where all stockholders receive proportional benefits.*** Any transaction where the Related Person's interest arises solely from the ownership of the Corporation's common stock and all holders of the Corporation's common stock received the same benefit on a *pro rata* basis (e.g., dividends).
6. ***Transactions involving competitive bids.*** Any transaction involving a Related party where the rates or charges involved are determined by competitive bids.

7. ***Regulated transactions.*** Any transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
8. ***Certain banking-related services.*** Any transaction with a Related Party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

* In some cases the Audit Committee may review Interested Transactions, as set forth in the charters of the Nominating and Corporate Governance Committee and the Audit Committee.