

## **Corporate Governance Guidelines**

### **SEALED AIR CORPORATION CORPORATE GOVERNANCE GUIDELINES December 18, 2008**

#### **Director Responsibilities**

The Board, which is elected by the stockholders, is the ultimate decision-making body of the Corporation except with respect to those matters reserved to the stockholders. The Corporation's business and affairs are managed by or under the direction of the Board, which delegates certain responsibilities to its committees and to management. Directors should exercise their business judgment to act in what they reasonably believe to be in the best interests of the Corporation in a manner consistent with their fiduciary duties.

It is the general policy of the Corporation that all major decisions be considered by the Board as a whole. As a consequence, the committee structure of the Board is limited to those committees considered to be basic to or required for the operation of a publicly owned corporation. Currently these committees are an Audit Committee, a Nominating and Corporate Governance Committee and an Organization and Compensation Committee. Each committee operates in accordance with applicable law, its respective charter as adopted and amended from time to time by the Board, and the applicable rules of the Securities and Exchange Commission and the New York Stock Exchange. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority as may be permitted by applicable law, exchange rules and Sealed Air Corporation's by-laws as the Board sees fit.

Directors should regularly attend meetings of the Board and of all Board committees upon which they serve. To prepare for meetings, directors should review the materials that are sent to directors in advance of those meetings. Nominees for election at an annual meeting of the stockholders are expected to attend the annual meeting.

#### **Director Qualification Standards and Independence**

A majority of the members of the Board of Directors of Sealed Air Corporation must qualify as independent directors as determined by the Board in accordance with the applicable provisions of the Securities Exchange Act of 1934 and the rules promulgated thereunder, and the applicable rules of the New York Stock Exchange. In addition, members of each committee of the Board must meet the applicable standards promulgated by the Securities and Exchange Commission and the New York Stock Exchange for membership on such committee. The Board has adopted standards for independence of directors and evaluates the independence of each non-management director when first elected or appointed and annually thereafter. The results of the most recent evaluation are disclosed in the proxy statement for each annual meeting of stockholders.

The Board schedules regular executive sessions where non-management directors (i.e., directors who are not company officers but who do not otherwise have to qualify as "independent" directors) meet without management participation. The non-management directors shall either select a non-management director to preside at each executive session or shall establish a procedure by which the presiding director for each executive session shall be selected. The Board will establish methods by which interested parties may communicate directly with the presiding director or with the non-management directors of the Board as a group and cause such methods to be disclosed.

#### **Director Access to Management and Independent Advisors**

The Corporation shall provide each director with complete access to the management of the Corporation, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's management, business and operations. The Board and its committees, to the extent set forth in the applicable committee charter, shall have the right to consult and retain independent legal, accounting and other advisors at the expense of the Corporation. The Board and Board committees shall also have authority to obtain advice and assistance from internal legal, accounting and other advisors.

#### **Director Compensation**

The Board, on the recommendation of the Nominating and Corporate Governance Committee, will review and determine the form and amount of non-management director compensation, including cash, equity-based awards and other director compensation. It is the Board's intention to provide compensation to non-management directors that is similar to director

compensation at comparable industrial companies in order to be able to attract and retain high quality Board members. This compensation is expected to include a retainer, which will include the Corporation's common stock and may also include cash, fees for committee membership and for serving as chairman of a committee, meeting fees, and reimbursement of expenses for attending Board and committee meetings and related activities. Directors who are compensated as officers or employees shall not receive any additional compensation for Board service. In accordance with the Corporation's Certificate of Incorporation, the Corporation provides indemnity and reimbursement of expenses to the maximum extent permitted by law. The Corporation provides directors and officers' insurance to cover responsibilities of directors and officers.

The Board is aware that the independence of directors could be questioned if substantial charitable contributions are made by the Corporation to organizations with which a director is affiliated, or if the Corporation enters into consulting contracts with, or provides other direct or indirect compensation to, a director. The Board will critically evaluate each of these matters when determining the form and amount of director compensation and the independence of a director.

### **Director Stock Ownership Guideline**

Non-management directors are expected to own and hold shares of the Corporation's common stock and stock units (under the Sealed Air Corporation Deferred Compensation Plan for Directors) equal in aggregate value to two and a half times the annual retainer on the date that this stock ownership guideline was most recently amended (December 18, 2008). Shares held by family members and other entities that are considered beneficially owned by the director for purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, shall be included for the purpose of determining compliance with this guideline. Directors serving on the date that this stock ownership guideline was amended shall have two years to achieve the guideline, and directors first elected after that date shall have five years following first election to achieve the guideline. In the event of an increase in the annual retainer, the Nominating and Corporate Governance Committee will review the need for an increase in the director stock ownership guideline.

### **Director Orientation and Continuing Education**

The Board or the Corporation will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected directors of the Corporation for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. The Board will encourage, but not require, directors periodically to pursue or obtain appropriate programs, sessions or materials regarding the responsibilities of directors of publicly-traded companies.

### **Management Evaluation and Succession**

The non-management directors who are not members of the Organization and Compensation Committee will annually review the performance and compensation of the Corporation's Chief Executive Officer ("CEO") with the Organization and Compensation Committee.

The Board will establish and review formal or informal policies and procedures, taking into consideration the recommendations of the Organization and Compensation Committee, as well as consulting with the CEO and others as it considers appropriate, regarding succession to the CEO in the event of an emergency or his or her retirement.

### **Annual Performance Evaluation of the Board**

The Board will conduct a self-evaluation at least annually, based on the report and recommendations of the Nominating and Corporate Governance Committee, to determine whether it and its committees are functioning effectively. The full Board of Directors will discuss the evaluation report to determine what, if any, actions could improve Board and Board committee performance.

### **Annual Review and Amendment of Corporate Governance Principles**

The Board shall receive the recommendations of the Nominating and Corporate Governance Committee regarding any recommended changes to these Corporate Governance Guidelines and shall review these Corporate Governance Guidelines on an annual basis to determine whether any changes are appropriate. The Board may amend these Corporate Governance Guidelines at any time, either in connection with an annual review or otherwise.

<sup>1</sup> The Board holds three non-management executive sessions per year, one of which includes only independent directors. The position of presiding director rotates among the non-management directors, with the presiding director selected at the regular meeting of the Board prior to the meeting at which a non-management session is scheduled. The Chairman of the Nominating and Corporate Governance Committee will serve as the presiding director if no other director has been selected or if the selected presiding director is unable to serve.

<sup>2</sup> Stockholders and others can communicate with the non-management directors via e-mail sent to [directors@sealedair.com](mailto:directors@sealedair.com) or via regular mail addressed to: Non-Management Directors, c/o Corporate Secretary, Sealed Air Corporation, 200 Riverfront Blvd., Elmwood Park, NJ 07407