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Sealed Air Completes \$300 Million Private Offering of Senior Notes Due 2014

ELMWOOD PARK, N.J., Feb 09, 2009 (BUSINESS WIRE) -- Sealed Air Corporation (the "Company") (NYSE:SEE) announced today that it had completed the private offering of \$300 million of senior unsecured notes due 2014. Davis Selected Advisers, L.P., a long-time investor in Sealed Air Corporation, and subsidiaries of Berkshire Hathaway Inc. each purchased equal portions of the aggregate principal amount of the notes.

The notes, with a coupon of 12% per annum, were sold to the purchasers at a price of 100% of the principal amount. The Company intends to use the net proceeds of the offering, in addition to the Company's existing financing facilities and its earnings from operations, to provide for its 2009 debt obligations, including any cash payment under the W. R. Grace settlement agreement, if payment is required in 2009. The Company and the purchasers of the notes have entered into an agreement pursuant to which the Company has agreed to provide resale registration rights with respect to the notes.

The notes have not been registered under the Securities Act or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities law.

Forward-Looking Statements

Statements made by the Company in this and any other press release may be forward-looking. These statements include comments as to future events and trends affecting the Company's business, which are based upon management's current expectations and are necessarily subject to risks and uncertainties, many of which are outside the control of the Company. Forward-looking statements can be identified by such words as "estimates," "expects," "intends," "plans," "should," "will" and similar expressions. The following are important factors that the Company believes could cause actual results to differ materially from those in the Company's forward-looking statements: general economic conditions; changes in raw material and energy costs; credit availability and pricing; conditions in the markets that the Company serves; the success of the Company's growth, profitability and global manufacturing strategies and its cost reduction and productivity program; the effects of animal and food-related health issues; tax, interest and foreign exchange rates; and legal proceedings. A more extensive list and description of these and other such factors can be found under the headings "Risk Factors" and "Cautionary Notice Regarding Forward-Looking Statements," which appear in the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission.

SOURCE: Sealed Air Corporation

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