



Sonoco Issues 2017 Annual Report to Shareholders

March 19, 2018

Company's Annual Meeting to be held April 18, 2018

HARTSVILLE, S.C., March 19, 2018 (GLOBE NEWSWIRE) -- Sonoco (NYSE:SON), one of the largest diversified global packaging companies, announced today that its 2017 Annual Report to Shareholders is now available on the Company's website at investor.sonoco.com. The report, entitled *A New Vision Leads to Fresh Thinking*, reviews Sonoco's 2017 financial performance and details Sonoco's entry into new "fresh and natural" markets along the perimeter of the store.

"We achieved improved top-line and bottom-line results in 2017, including record net sales, gross profits and base net income attributable to Sonoco," said Sonoco President and CEO Jack Sanders.

2017 consolidated net sales were a record \$5.04 billion, up approximately \$254 million. GAAP net income attributed to Sonoco was \$175.3 million or \$1.74 per diluted share, reflecting net after-tax charges totaling \$106.4 million, or \$1.05 per diluted share consisting of pension settlement charges, tax charges related to the implementation of the U.S. Tax Cuts and Jobs Act, restructuring/asset impairment charges, and acquisition costs, partially offset by insurance settlement gains. Base earnings for 2017 were \$281.8 million or \$2.79 per diluted share, compared with \$277.2 million or \$2.72 per diluted share in 2016. Gross profit was a record \$949.4 million and base earnings before interest and taxes increased 3 percent to \$450 million.

In the report, Sonoco introduced its new 20/20 Vision targets, which are focused on growing annual revenue to greater than \$6 billion and improving current EBITDA (earnings before interest taxes, depreciation and amortization over net sales) to approximately 16 percent over the next three years.

"The world is changing, markets are changing, and technology is changing, and we need to continue to evolve as a company if we are going to remain a leader," said Sanders. "Key to our growth strategy is aligning our businesses with markets and trends poised for gains. As we look to the future, this includes capitalizing on emerging market growth, and on emerging trends in the supermarket. One of the biggest consumer trends is emerging on the Perimeter of the Store due to increasing demand for fresh foods, and we've been thoughtfully reconfiguring our business to capitalize on this shift through both acquisitions and organic growth."

To learn more about Sonoco's 2017 performance, 20/20 Vision and growth in the fresh market, access the full report at investor.sonoco.com.

Annual Meeting and Proxy Information

Sonoco has mailed the 2017 Annual Report, Form 10-K and proxy statement to its shareholders in advance of its annual meeting, which will be held on Wednesday, April 18, 2017, at the Center Theater, 212 North Fifth Street, Hartsville, S.C., beginning at 11 a.m. ET. Shareholders who are unable to attend the meeting in person can still access a live webcast via investor.sonoco.com, under the Webcasts section. Those planning to listen should connect to the live webcast at least 10 minutes prior to the start. The meeting webcast also will be archived on the Investor Relations section of Sonoco's website, and a replay will be available at (855) 859-2056, Conference #3295667, from April 18 at 2 p.m. EDT through April 28 at 2 p.m. EDT.

About Sonoco

Founded in 1899, Sonoco (NYSE:SON) is a global provider of a variety of consumer packaging, industrial products, protective packaging, and displays and packaging supply chain services. With annualized net sales of approximately \$5 billion, the Company has 21,000 employees working in more than 300 operations in 33 countries, serving some of the world's best known brands in some 85 nations. Sonoco is committed to *Better Packaging. Better Life.*, and ranked first in the Packaging sector on Fortune's World's Most Admired Companies 2018 list. For more information visit www.sonoco.com.

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