



Sonoco Issues 2018 Annual Report Annual Shareholders Meeting to be held April 17

March 18, 2019

HARTSVILLE, S.C., March 18, 2019 (GLOBE NEWSWIRE) -- Sonoco (NYSE: SON), one of the largest diversified global packaging companies, has issued its 2018 Annual Report to Shareholders at investor.sonoco.com. The report, entitled *120 Years of Sonoco Strong: Building for the Next 120 Years*, details the challenges the Company faced in 2018 and its success in overcoming them – ultimately reporting record sales, GAAP net income, gross profit, base earnings and cash generated from operations and free cash flow.

“2018 was a year that tested the strength and resolve of our Company both figuratively and literally,” Sonoco President and CEO Rob Tiede said. “We faced hurricanes, accelerating inflation, tariffs, the threat of escalating trade wars, and the impact of economic and social change in countries around the world. Despite those considerable headwinds, our Company produced extremely strong results in 2018, including record top-line, bottom-line and cash flow results, while further strengthening our balance sheet. We believe this performance serves to demonstrate how Sonoco’s strong, diversified portfolio has allowed us to weather storms on multiple fronts, while continuing to produce consistent earnings improvement and delivering value to our shareholders over the past several years.”

2018 net sales were a record \$5.39 billion, up \$354.3 million – growing 7 percent for the year due to acquisitions; higher selling prices implemented to recover rising material, freight and operating costs; and modest volume/mix growth. GAAP net income attributable to Sonoco was a record \$313.6 million or \$3.10 per diluted share, compared with \$175.3 million or \$1.74 per diluted share in 2017. Base earnings in 2018 were a record \$340.6 million, or \$3.37 per diluted share, compared with \$281.8 million, or \$2.79 per diluted share, in 2017. 2018 gross profit was a record \$1.04 billion, compared with \$958.7 million in 2017. For 2018, cash generated from operations and free cash flow, after dividends, were a record \$589.9 million and \$260.2 million, respectively, compared with \$348.3 million and \$11.5 million, respectively, in 2017. During 2018, Sonoco returned \$176.0 million in cash to shareholders, primarily through dividends.

In 2018, Sonoco also committed to achieving more sustainable use and increased recyclability of its packaging. The report details the five sustainability commitments the company plans to achieve by 2025, in support of its corporate purpose of *Better Packaging. Better Life.*

“Sonoco celebrates our 120th anniversary this year, and we remain confident that our people, products and portfolio have us well-positioned to compete in an environment that is changing rapidly,” Tiede said. “Looking to 2019, we remain confident in our strategy of capitalizing on the growth of trends around fresh and natural products, convenience, on-the-go snacking, portion control and e-commerce. In our Paper and Industrial Converted Products segment, we will continue to build upon the success we achieved in 2018 by expanding our already successful operating and commercial excellence initiatives around the globe.”

To learn more about Sonoco’s record-setting results in 2018, as well as its forward-looking sustainability commitments and business strategy, access the report at investor.sonoco.com.

Annual Meeting and Proxy Information

Sonoco has mailed the 2018 Annual Report, Form 10-K and proxy statement to its shareholders in advance of its annual meeting, which will be held on Wednesday, April 17, 2019, 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 telephonic replay will be available at (855) 859-2056, Conference #3178207, from April 17 at 2 p.m. EDT through April 27 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 \$5.4 billion, the Company has 23,000 employees working in approximately 300 operations in 36 countries, serving some of the world’s best known brands in some 85 nations. Sonoco is committed to creating sustainable products, services and programs for our customers, employees and communities that support our corporate purpose of *Better Packaging. Better Life.* The Company ranked first in the Packaging sector on Fortune’s World’s Most Admired Companies for 2019. For more information, visit www.sonoco.com.

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Source: Sonoco Products Company