



Sonoco Implementing Price Increases for All Paperboard Tubes and Cores

April 15, 2020

HARTSVILLE, S.C., April 15, 2020 (GLOBE NEWSWIRE) -- Sonoco (NYSE: SON) today announced it is increasing prices for all paperboard tubes and cores sold in the United States and Canada by a minimum of 8 percent, effective with shipments on and after Wednesday, May 13, 2020.

According to Doug Schwartz, Division Vice President and General Manager, Tubes and Cores, U.S. and Canada, this price increase, which is the first announced change in nearly two years, is necessary to recover rising costs for recycled paperboard, which is the primary raw material used to produce tubes and cores.

"Along with rising paper prices, we have experienced continued price escalation in other input costs, which are putting cost pressures on Sonoco that we are simply unable to absorb," Schwartz said. "Sonoco has been deemed an "essential supplier" during the COVID-19 pandemic and we take this responsibility seriously. We have taken added steps to ensure our ability to maintain continuity of supply to meet our customers' critical needs."

Sonoco is one of the largest producers of paperboard tubes and cores in the U.S. and Canada, which are used to serve the paper, plastic film, textile and tape and specialty industries. For more information about Sonoco's complete product line of paperboard tubes and cores or to learn more about current pricing, please visit the Company's website at www.sonoco.com, or contact the Company at 1-800-377-2692.

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 2020 as well as being included in Barron's 100 Most Sustainable Companies. For more information, visit www.sonoco.com.

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Source: Sonoco Products Company