



Sonoco Completes Sale of Senior Notes

April 23, 2020

HARTSVILLE, S.C., April 23, 2020 (GLOBE NEWSWIRE) -- Sonoco (NYSE: SON), one of the largest global diversified packaging companies, today announced that on April 22, 2020, it sold \$600 million aggregate principal amount of new 3.125% senior unsecured notes maturing May 1, 2030.

"We are very pleased with the solid execution and favorable interest rate for this bond offering, reflecting strong support received from fixed income investors," said Julie Albrecht, Vice President and Chief Financial Officer. "This proactive bond financing, our first in nearly 10 years, increases our liquidity to a level that we believe enables us to more than meet our commitments, even in a prolonged coronavirus-induced downturn, as we continue to ensure the long-term financial health of Sonoco."

Sonoco intends to use the net proceeds from the sale of the securities for general corporate purposes, including possible repayment of existing indebtedness.

"Sonoco has been aggressive in taking actions to protect the health and safety of our associates, support our customers and help our communities around the world during this challenging time," Albrecht said. "This action further enhances our financial flexibility to supply the critical food, medical, industrial and specialty packaging needs of our customers and of consumers. With a liquidity position that includes cash and available credit capacity in excess of \$1.2 billion, our shareholders and customers know that Sonoco's strong financial position will continue to support our vital efforts."

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 Barron's 100 Most Sustainable Companies. For more information, visit www.sonoco.com.

Forward-looking Statements

Certain statements in this press release other than purely historical information, including estimates, projections, statements relating to our business plans, financial health and flexibility, including liquidity, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict, particularly in light of the impact of the ongoing COVID-19 pandemic. Therefore, actual results may differ materially from those expressed or forecasted in such forward-looking statements. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements has been included in the section entitled "Risk Factors" in the prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2019, and subsequent filings with the SEC.

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Source: Sonoco Products Company