



Sonoco Implementing Price Increases for All Rigid Paper Containers and Closures

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HARTSVILLE, S.C., May 05, 2020 (GLOBE NEWSWIRE) -- Sonoco (NYSE: SON), one of the largest global diversified packaging companies, today announced it is increasing prices for all rigid paper containers and closures sold in North America by a minimum of 5.5 percent, effective with shipments on, and after, June 8, 2020.

According to Ernest Haynes, Division Vice President and General Manager, Rigid Paper and Closures, North America, this price increase is necessary to recover rapidly rising costs for recycled paperboard, which is a primary raw material used to produce rigid paper containers.

"Due to swift and dramatic increases in the cost of recovered paper, we are experiencing input cost pressures that we are simply unable to absorb," Haynes said. "Our input and operational cost increases have been compounded by the COVID-19 pandemic as it also impacts labor, the build-up of inventory and the associated carrying costs, all connected with ensuring continuity of supply for our customers. As an essential supplier during these unprecedented times, our primary focus, as is always the case, entails doing everything we can to make sure our customers have what they need to support their customers. We take our responsibility seriously and have embraced extraordinary measures to ensure we are in a position to maintain continuity of supply to meet our customers' critical needs."

Sonoco is one of the largest producers of rigid paper containers and closures in North America. For more information about Sonoco's portfolio of rigid paper containers and closures, 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 Barron's 100 Most Sustainable Companies. For more information, visit www.sonoco.com.

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Source: Sonoco Products Company