



## DeLoach Named Sonoco's Chief Operating Officer

March 16, 2000

HARTSVILLE, S.C., March 16 /PRNewswire/ -- Harris E. DeLoach, Jr. (55), senior executive vice president, has been elected chief operating officer (COO) of Sonoco, effective immediately, it was announced today by Peter C. Browning (58), president and chief executive officer. (<http://www.newscom.com/cgi-bin/prnh/19991006/SNCLOGO>) (<http://www.newscom.com/cgi-bin/prnh/20000316/CHTH007>)

In his new position, DeLoach will continue to have direct responsibility for the company's global engineered carriers and paper, and molded and extruded plastics operations. In addition, the company's other operating divisions will report to him. The COO position was last held by Browning prior to his being named chief executive officer in April 1998.

"We are indeed fortunate to have someone with Harris' experience and proven leadership to direct our operations," said Browning. "We are effecting this change in preparation for Harry Moran's (67) retirement which is expected during the year 2001. Moran, executive vice president, will continue to have direct responsibility for flexible packaging (printed flexibles, bag and film products, container seals), protective packaging (designed interior packaging and protective reels) and specialty packaging services (packaging supply chain management services, graphics management, folding cartons, and coasters and glass covers). Raymond L. McGowan, Jr. (48), group vice president-global consumer products will continue to have direct responsibility for the company's global composite can operations. Moran and McGowan will now report to DeLoach."

"This change will also permit me to focus more of my efforts on the growth of our business, including acquisitions. Our business objective remains to achieve sustainable EPS growth that averages at least 10% annually over each economic cycle, and attaining returns on capital and equity that are in the top quartile of the Standard & Poor's 500 index. The combination of these achievements should enable us to provide an average annual total shareholder return of 10% +.

"Harris, I and our full management team will continue to concentrate on four areas: (1) growing our top line, with an emphasis on complementary acquisitions that are strategic, that can be purchased at a fair price and then ensuring their effective integration; (2) continued productivity improvement, with an annual objective of 2% to 3% of total costs or \$40 to \$60 million, (3) improving capital effectiveness by maximizing cash and optimizing its use; and (4) making sure we continue to develop our management team while hiring and training the strongest organization possible," added Browning.

Mr. DeLoach joined Sonoco in 1985 as vice president and general counsel. He previously was in private law practice. In 1990, he was named vice president of the company's High Density Film Products operations and in 1993 was named vice president-film, plastics and special products. He was elected a group vice president later that year. He was elected an executive vice president in 1996 and elected to Sonoco's Board of Directors in 1998.

Mr. DeLoach was graduated from the Darla Moore School of Business at the University of South Carolina in 1966 with a degree in Business Administration and was graduated from the University of South Carolina School of Law in 1969 with a J.D. degree.

In addition to the Sonoco Board of Directors, he serves as a member of the Bank of America Advisory Board in Hartsville, SC; chairman of the Byerly Foundation, Hartsville, SC; a trustee of the University of South Carolina Business Partnership Foundation; a member of the University of South Carolina International Business School Advisory Board; a member of the University of South Carolina Law School Partnership Board; and serves as an elder of the First Presbyterian Church, Hartsville, SC.

Sonoco, founded in 1899, is a \$2.5 billion global manufacturer of industrial and consumer packaging products and provider of packaging services with 285 operations in 33 countries serving customers in 85 nations.

SOURCE Sonoco

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