Sonoco Announces Pricing of Debt Tender Offers

November 5, 2010

HARTSVILLE, S.C., Nov 05, 2010 (BUSINESS WIRE) -- Sonoco Products Company (NYSE: SON) announced today the determination of the pricing for its previously announced cash tender offers to purchase a portion of its outstanding bonds as described below. The terms and conditions of the tender offers are described in Sonoco's offer to purchase dated October 25, 2010, (the "Offer to Purchase") and related letter of transmittal dated October 25, 2010 (the "Letter of Transmittal").

Upon the terms and subject to the conditions described in the Offer to Purchase and the Letter of Transmittal, Sonoco is offering to purchase for cash (1) any and all of its 6.50% Notes due 2013 (the "6.50% Notes") and (2) up to the maximum aggregate principal amount of its 5.625% Notes due 2016 (the "5.625% Notes") and 9.20% Debentures due 2021 (the "9.20% Debentures" and, together with the 5.625% Notes, the "Maximum Tender Securities") that it can purchase for $300,000,000 (exclusive of accrued interest and subject to increase), less any amount it pays to repurchase its 6.50% Notes (the "Maximum Payment Amount"). Sonoco refers to its offer to purchase the 6.50% Notes as the "Any and All Tender Offer" and to its offer to purchase the Maximum Tender Securities as the "Maximum Tender Offer." Sonoco refers to both offers, collectively, as the "Tender Offers."

The Any and All Tender Offer will expire at 5:00 p.m., New York City time, today, and the Maximum Tender Offer will expire at 5:00 p.m., New York City time, on November 22, 2010, in each case unless extended or earlier terminated. Sonoco may amend, extend or terminate either of the Tender Offers at any time in its sole discretion. Holders of Maximum Tender Securities who have not already tendered Maximum Tender Securities may continue to do so at any time at or prior to 5:00 p.m., New York City time, on November 22, 2010.

The Tender Offers were subject to the condition that Sonoco complete one or more public offerings of not less than $300 million in aggregate principal amount of unsecured debt securities. Sonoco has completed an offering that has satisfied that condition.

Sonoco will pay holders who validly tendered and did not validly withdraw their 6.50% Notes prior to 5:00 p.m., New York City time, today pursuant to the Any and All Tender Offer, the consideration of $1,158.96 for each $1,000 principal amount of 6.50% Notes accepted for purchase, plus accrued and unpaid interest up to, but not including, the settlement date. Sonoco expects the settlement of the Any and All Tender Offer to occur on Monday, November 8, 2010.

Sonoco will pay holders who validly tendered and did not validly withdraw their Maximum Tender Securities prior to 5:00 p.m., New York City time, today pursuant to the Maximum Tender Offer, the consideration of $1,170.06 for each $1,000 principal amount of 5.625% Notes accepted for purchase and the consideration of $1,418.18 for each $1,000 principal amount of 9.20% Debentures accepted for purchase, plus, in each case, accrued and unpaid interest up to, but not including, the settlement date. The total consideration in each case includes $30.00 for each $1,000 principal amount of Maximum Tender Securities accepted for purchase (the "Early Tender Premium").

Sonoco will pay holders who validly tendered their Maximum Tender Securities after November 5, 2010 but on or prior to the November 22, 2010 (or who validly tendered their Maximum Tender Securities on or prior to November 5, 2010 and subsequently validly withdrew and validly retendered after November 5, 2010) pursuant to the Maximum Tender Offer, the consideration of $1,140.06 for each $1,000 principal amount of 5.625% Notes accepted for purchase and the consideration of $1,388.18 for each $1,000 principal amount of 9.20% Debentures accepted for purchase. The tender offer consideration in each case does not include the Early Tender Premium. Payments for the Maximum Tender Securities purchased by Sonoco will include accrued and unpaid interest from and including the last interest payment date up to, but not including, the applicable settlement date.

The applicable total consideration has been determined for the 6.50% Notes, the 5.625% Notes and the 9.20% Debentures (collectively, the "Securities") by reference to the fixed spread over the yield based on the bid-side price of the U.S. Treasury Security (the "Reference Yield"), as calculated by the dealer managers for the Securities, at 2:00 p.m., New York City time, on November 5, 2010. The formula for determining the total consideration is set forth in Schedule A of the Offer to Purchase. The Reference Yield and applicable total consideration are detailed in the table below.

Title of Security and CUSIP Number	U.S. Treasury Reference Security	Reference Yield	Tender Offer Yield	Total Consideration (Including Early Tender Premium)*
Any and All Tender Offer				
6.50% Notes due 2013 (CUSIP 835495 AF 9)	0.500% due October 15, 2013	0.505%	1.130%	$1,158.96
Maximum Tender Offer				
5.625% Notes due 2016 (CUSIP 835495 AH 5)	1.250% due September 30, 2015	1.095%	2.345%	$1,170.06
9.20% Debentures due 2021 (CUSIP 835495 AA 0)	2.625% due August 15, 2020	2.532%	4.282%	$1,418.18

(*) Per $1,000 principal amount of securities accepted for purchase.

Holders who tender Securities on or prior to 5:00 p.m., New York City time, today, as it may be extended, may withdraw such tendered Securities up until that time. Following such deadline, holders who have tendered their Securities (whether before, on or after the November 5, 2010) may not withdraw such Securities, except as described in the Offer to Purchase or required by law.

The complete terms and conditions of each tender offer are set forth in the Offer to Purchase and the Letter of Transmittal, which holders are urged to read carefully before making any decision with respect to the tender offers. Persons with questions regarding the Tender Offers should contact BofA Merrill Lynch at (tollfree) 888/292-0070 or (collect) +980/388-9217 or J.P. Morgan at (tollfree) 866/834-4666 or (collect) +212/834-3424. Requests for copies of the Offer to Purchase, the Letter of Transmittal and other related materials should be directed to Global Bondholder Services Corporation at +212/430-3774 or (tollfree) 866/470-3900.

None of Sonoco, its board of directors, the dealer managers, the depositary and information agent or the trustee for the Securities, makes any recommendation as to whether holders of the Securities should tender or refrain from tendering Securities. This press release is neither an offer to purchase nor a solicitation of an offer to sell the Securities or any other securities. The Tender Offers are made only by the Offer to Purchase and the accompanying Letter of Transmittal.

About Sonoco

Founded in 1899, Sonoco is a $3.6 billion global manufacturer of industrial and consumer products and provider of packaging services, with more than 300 operations in 35 countries, serving customers in some 85 nations. Sonoco is a proud member of the Dow Jones Sustainability World Index. For more information on the Company, visit our Web site at http://www.sonoco.com.

SOURCE: Sonoco Products Company

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