Sonoco Announces Expiration and Final Results of Its Tender Offers for Its 5.625% Notes Due 2016 and 9.20% Debentures Due 2021

November 23, 2010

HARTSVILLE, S.C., Nov 23, 2010 (BUSINESS WIRE) -- Sonoco Products Company (NYSE: SON) announced today the expiration and final results of its offer to purchase for cash 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 $146,634,823. Sonoco refers to its offer to purchase the Maximum Tender Securities as the "Maximum Tender Offer."

As of 5:00 p.m., New York City time, on November 22, 2010, the expiration date for the Maximum Tender Offer, the aggregate principal amount of 5.625% Notes tendered was $74,750,000, representing approximately 49.83% of the $150,000,000 aggregate principal amount outstanding of 5.625% Notes, and the aggregate principal amount of 9.20% Debentures tendered was $36,984,000, representing approximately 89.54% of the $41,305,000 aggregate principal amount outstanding of 9.20% Debentures. All of the Maximum Tender Securities that were tendered have been accepted for payment by Sonoco, with settlement expected to occur today. Sonoco will pay a total of $139,911,954, exclusive of accrued interest, in connection with the Maximum Tender Offer.

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, on November 5, 2010 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 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, each without 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 Maximum Tender Offer was made pursuant to an offer to purchase dated October 25, 2010 (the "Offer to Purchase") and a related letter of transmittal dated October 25, 2010 (the "Letter of Transmittal"). 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. Persons with questions regarding the Tender Offers should contact BofA Merrill Lynch at (toll-free) 888/292-0070 or (collect) 980/388-9217 or J.P. Morgan at (toll-free) 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 (toll-free) 866/470-3900.

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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