

Sonoco Completes Acquisition of Weidenhammer Packaging Group

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HARTSVILLE, S.C., Oct. 31, 2014 (GLOBE NEWSWIRE) -- Sonoco (NYSE:SON), one of the largest diversified global packaging companies, today announced that it has completed the acquisition of Weidenhammer Packaging Group (WPG), Europe's leading provider of composite cans along with composite drums and rigid plastic containers, for €286 million, or approximately \$360 million, in cash.

According to M. Jack Sanders, Sonoco president and chief executive officer, "We are extremely excited to welcome Weidenhammer's leadership team and its 1,100 associates into the Sonoco family. The acquisition creates a global leader in rigid paper packaging and is expected to increase Sonoco's combined global consumer-related packaging and services business to approximately \$2.8 billion in annual sales or approximately 53 percent of the Company's combined revenue of approximately \$5.4 billion. In addition, the combination is expected to increase Sonoco's net sales in Europe to approximately 21 percent of total sales."

Headquartered in Hockenheim, Germany, Weidenhammer has approximately 1,100 employees and operates 13 production facilities, including five in Germany, along with individual plants in Belgium, France, Greece, The Netherlands, United Kingdom, United States, Chile and Russia. In addition to producing composite cans, drums and luxury tubes, WPG produces unique rigid plastic containers using state-of-the-art thin-walled injection molding technology with modern in-mold labeling. Markets served by the company include processed foods, powdered beverages, tobacco, confectionery, personal care, pet food, pharmaceuticals and home and garden products. Further information is available on the Internet at www.weidenhammer.de/en/home.

To finance the transaction, Sonoco entered into a Credit Agreement for a new \$600 million bank credit facility earlier in October. Included in that facility is a new \$350 million, five-year revolving credit facility, which replaces an existing credit facility under substantially the same terms. The \$350 million revolving credit facility is being used to support an identically sized commercial paper program. Also included in the Credit Agreement is a new \$250 million three-year term loan which was used to fund the acquisition.

As previously reported, the acquisition of Weidenhammer is expected to have no material impact to Sonoco's fourth quarter 2014 base earnings and should be accretive to the Company's 2015 base earnings in the range of \$.09 to \$.14 per share, including adjustments for purchase accounting.

About Sonoco:

Founded in 1899, Sonoco is a global provider of a variety of consumer packaging, industrial products, protective packaging, and displays and packaging supply chain services. With annualized combined sales of approximately \$5.4 billion, the Company has more than 21,000 employees working in more than 340 operations in 34 countries, serving some of the world's best known brands in some 85 nations. Sonoco is a proud member of the 2014/2015 Dow Jones Sustainability World Index. For more information on the Company, visit our website at www.sonoco.com.

Forward-looking Statements:

Statements included herein that are not historical in nature, are intended to be, and are hereby identified as "forward-looking statements" for purposes of the safe harbor provided by Section 21E of the Securities and Exchange Act of 1934, as amended. The words "estimate," "project," "intend," "expect," and similar expressions identify forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding future revenues, sales, earnings, synergies and free cash flows.

These forward-looking statements are based on current expectations, estimates and projections about our industry, management's beliefs and assumptions made by management. Such information includes, without limitation, discussions as

to estimates, expectations, beliefs, plans, strategies and objectives concerning our future financial and operating performance. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict and, in many cases, are beyond the control or knowledge of management. Therefore, actual results may differ materially from those expressed or forecasted in such forward-looking statements.

The Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information concerning some of the factors that could cause materially different results is included in the Company's reports on forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission. Such reports are available from the Securities and Exchange Commission's public reference facilities and its website, <http://www.sec.gov>, the Company's investor relations department and the Company's website, <http://www.sonoco.com>.

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