

Sonoco Announces First Wooden Plugs Price Increase in Six Years

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HARTSVILLE, S.C., Feb. 07, 2017 (GLOBE NEWSWIRE) -- The Reels Division of Sonoco (NYSE:SON) today announced it is implementing a general price increase for both new and recycled molded wooden plugs in the United States and Canada. Sonoco has not increased prices for its plug products since 2011. The price increase is expected to be in the range of 6-8%.

“This increase is necessary to capture inflationary pressure that has entered the market over the past 6 years across a range of operational and material inputs, including energy, corrugated medium, transportation costs and raw materials,” said Dave Winebarger, division vice president and general manager for Sonoco’s U.S. and Canada reels and plugs operations. “Recovering these rising costs will allow us to continue providing high-quality, value-adding products to our customers.”

Sonoco is North America’s leading producer of molded wooden plugs and wood, steel, recycled and composite reels used for a wide range of industrial applications. For more information about Sonoco’s complete line of reels, spools and plugs, or to learn more about current pricing, please visit the Company’s website (www.sonoco.com) or contact the Company at 1-800-377-2692.

About Sonoco

Founded in 1899, Sonoco is a global provider of a variety of consumer packaging, industrial products, protective packaging and display and packaging supply chain services. With annualized net sales of approximately \$5.0 billion, the Company has 20,000 employees working in more than 300 facilities in 35 countries, serving many of the world’s best known brands in some 85 nations. For more information on the Company, visit our website at www.sonoco.com.

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Sonoco Products Company