

A photograph of a stack of seven smooth, light-colored stones balanced on a beach of darker, smaller pebbles. The background is a soft-focus view of the ocean and sky at sunset or sunrise.

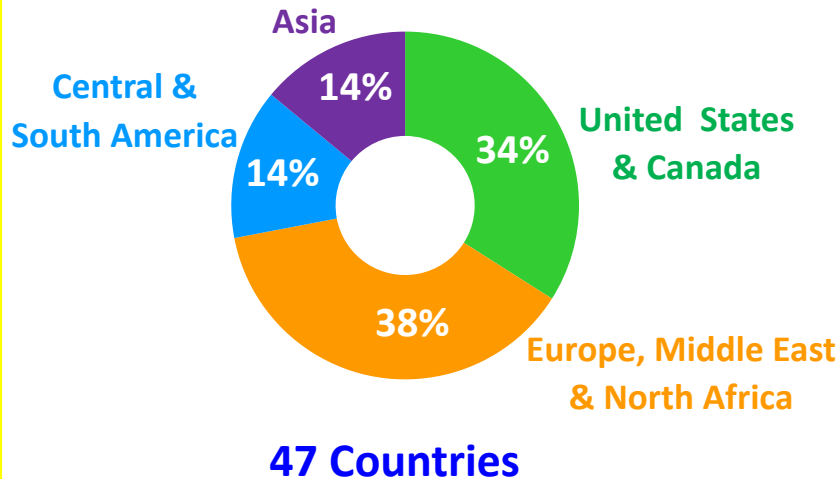
# **R.W. Baird 2019 Global Industrial Conference**

**November 6, 2019**

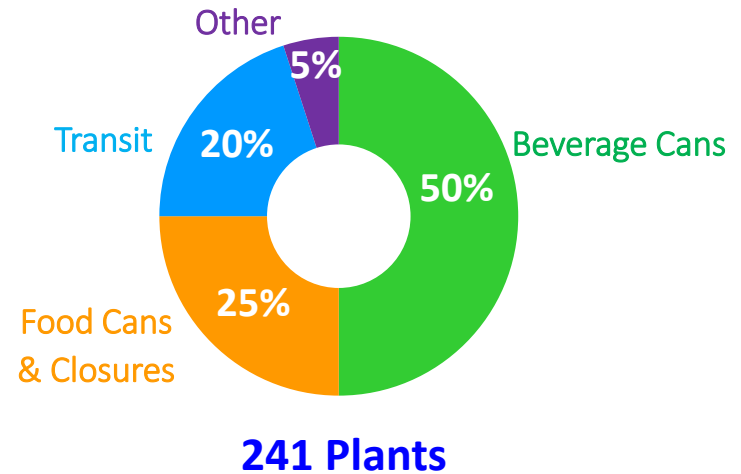
# Notes to Investors

- *Except for historical information, all other information in this presentation consists of forward-looking statements within the meaning of federal securities law. These forward-looking statements involve a number of risks, uncertainties and other factors, that may cause actual results to be materially different from those expressed or implied in the forward-looking statements. Important factors that could cause the statements made in this press release or the actual results of operations or financial condition of the Company to differ are discussed under the caption "Forward Looking Statements" in the Company's Form 10-K Annual Report for the year ended December 31, 2018 and in subsequent filings. The Company does not intend to review or revise any particular forward-looking statement in light of future events.*
- *Adjusted EBITDA, adjusted EPS, segment income, free cash flow and net debt are not defined terms under U.S. generally accepted accounting principles (non-GAAP measures). Non-GAAP measures should not be considered in isolation or as a substitute for net income, cash flow or total debt data prepared in accordance with GAAP and may not be comparable to calculations of similarly titled measures by other companies. Adjusted EBITDA, adjusted EPS, segment income, free cash flow and net debt are derived from the Company's Consolidated Statements of Operations and Cash Flows and Consolidated Balance Sheets, respectively, and reconciliations to non-GAAP measures, including adjusted EBITDA, adjusted EPS, segment income, free cash flow and net debt, can be found in the "For Investors" section of the Company's website at [www.crowncork.com](http://www.crowncork.com)*

## LTM 9/30/19 Sales By Region

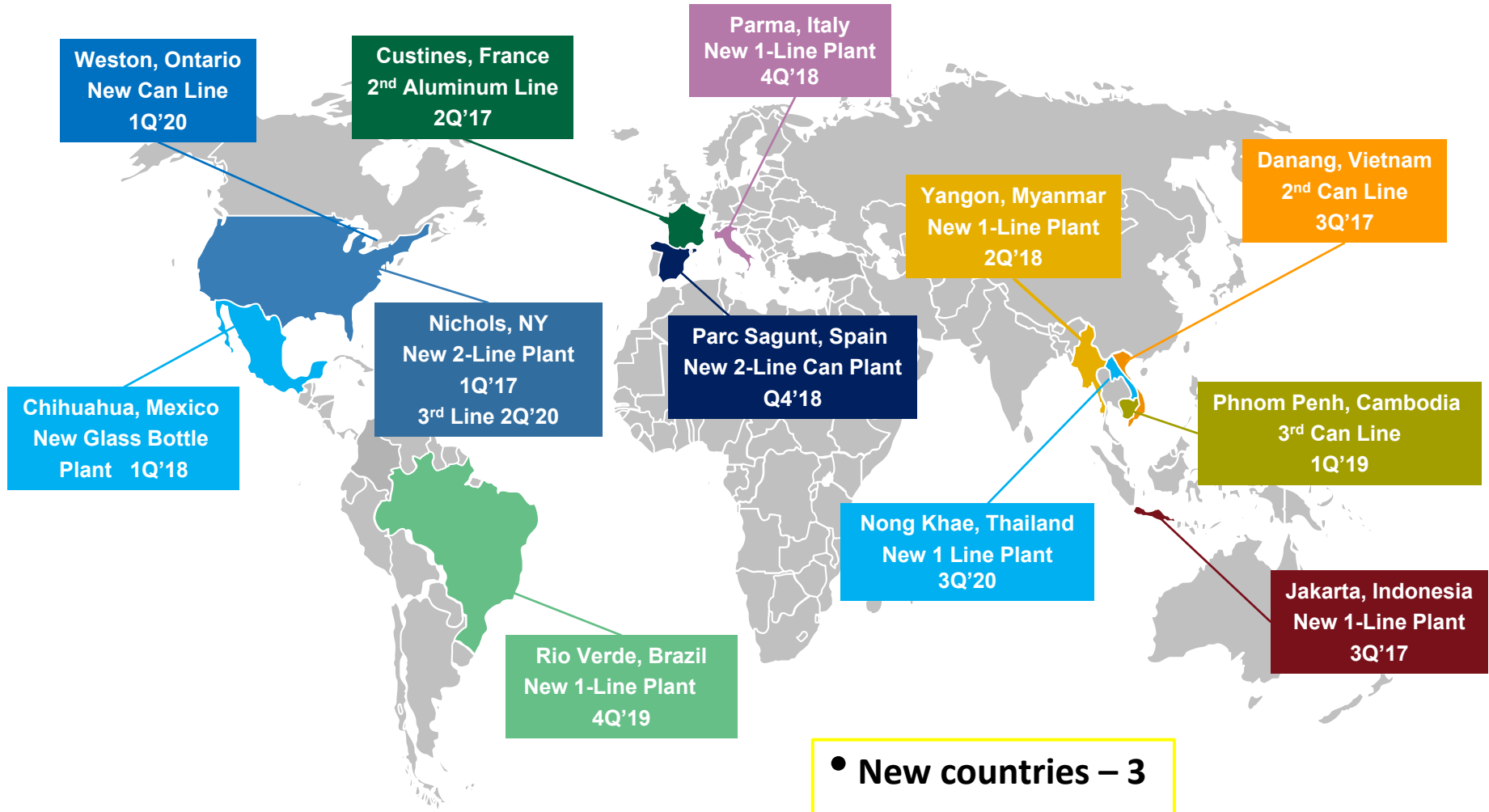


## By Product



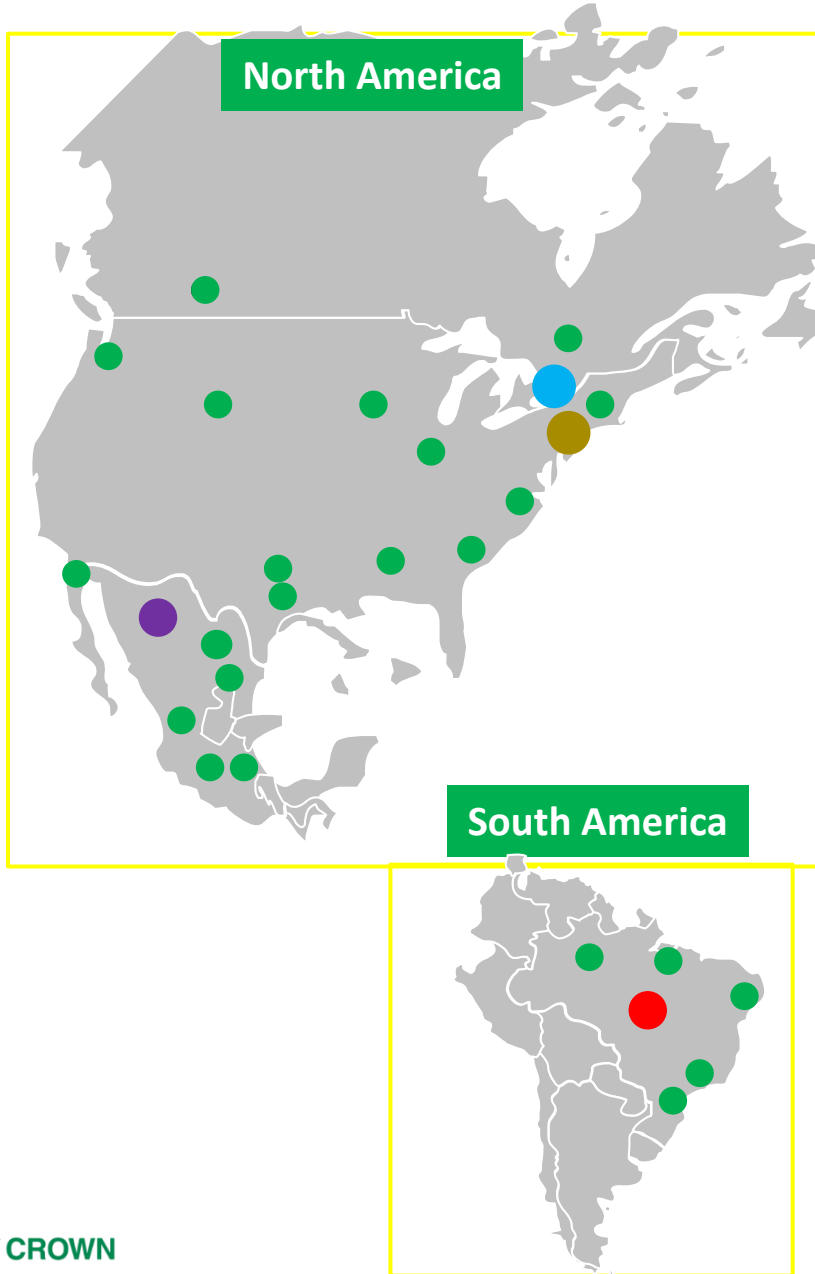
- Continue to generate significant free cash flow
- Deleveraging plans are on target
- Significant cash return post-deleveraging
- Well positioned to capture beverage can growth
  - Cash flow supports deleveraging while investing
  - North American growth
  - Brownfield opportunities
  - Unmatched emerging market footprint

# 2017 – 2020 Global Beverage Can Projects



- New countries – 3
- New plants – 8
- New lines – 15

# Americas Beverage



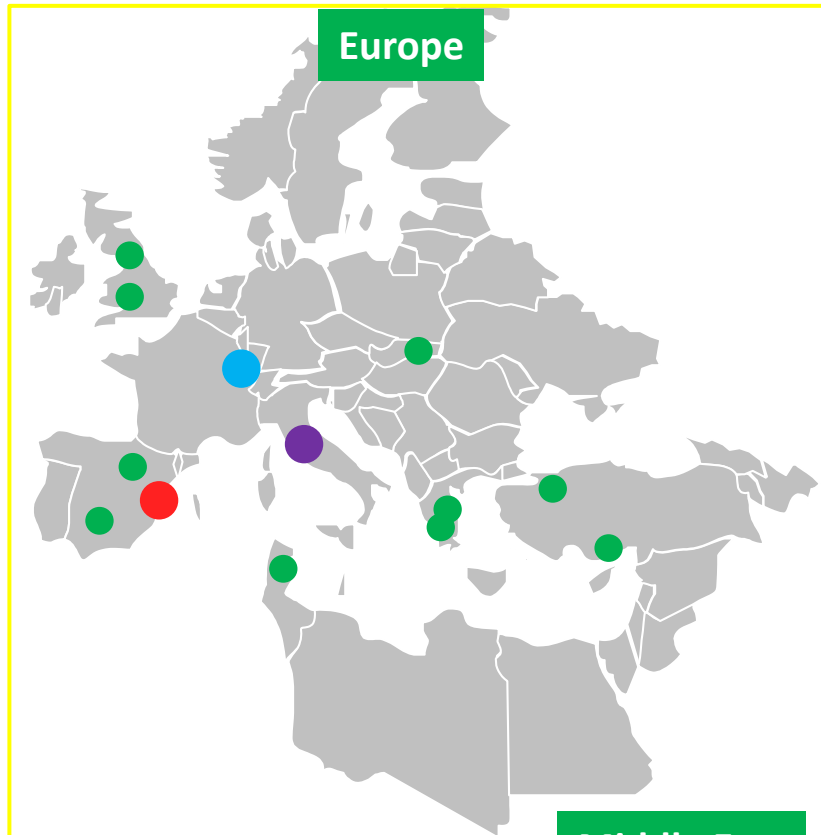
## Summary Financials

	2006	2012	2018
Revenue	\$1.6bn	\$2.3bn	\$3.3bn
Segment Income	\$160mm	\$311mm	\$454mm
Margin %	10%	14%	14%
Plants	21	22	27

## Investment Activity

- 2017:** Nichols, NY New 2-Line Can Plant
- 2018:** Chihuahua, Mexico Glass Bottle Plant
- 2019:** Rio Verde, Brazil New Can Plant
- 2020:** Weston, Ontario, New Can Line  
Nichols, New York, 3<sup>rd</sup> Line

# Europe Beverage



## Summary Financials

	<u>2006</u>	<u>2012</u>	<u>2018</u>
Revenue	\$1.2bn	\$1.7bn	\$1.5bn
Segment Income	\$122mm	\$217mm	\$193mm
Margin %	10%	13%	13%
Plants	13	15	16

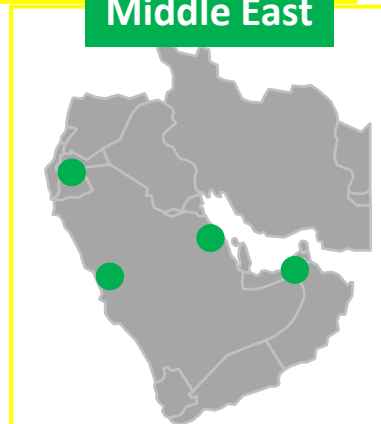
## Investment Activity

2017: Custines, France 2<sup>nd</sup> Aluminum Line

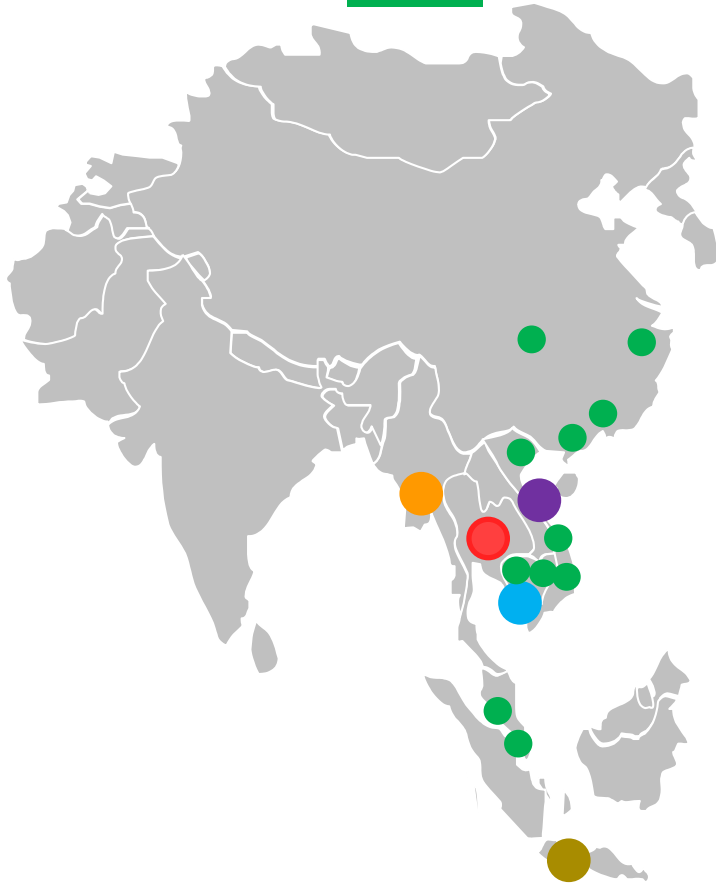
2018: Parma, Italy New Can Plant

2018/2019: Parc Sagunt, Spain New Can Plant

## Middle East



Asia\*



## Summary Financials

	<u>2006</u>	<u>2012</u>	<u>2018</u>
Revenue	\$482mm	\$979mm	\$1,316mm
Segment Income	\$46mm	\$137mm	\$186mm
Margin %	10%	14%	14%
Plants*	13	32	30

## Investment Activity

2017: Jakarta, Indonesia New 1-Line Can Plant

Danang, Vietnam 2<sup>nd</sup> Line

2018: Yangon, Myanmar New 1-Line Can Plant

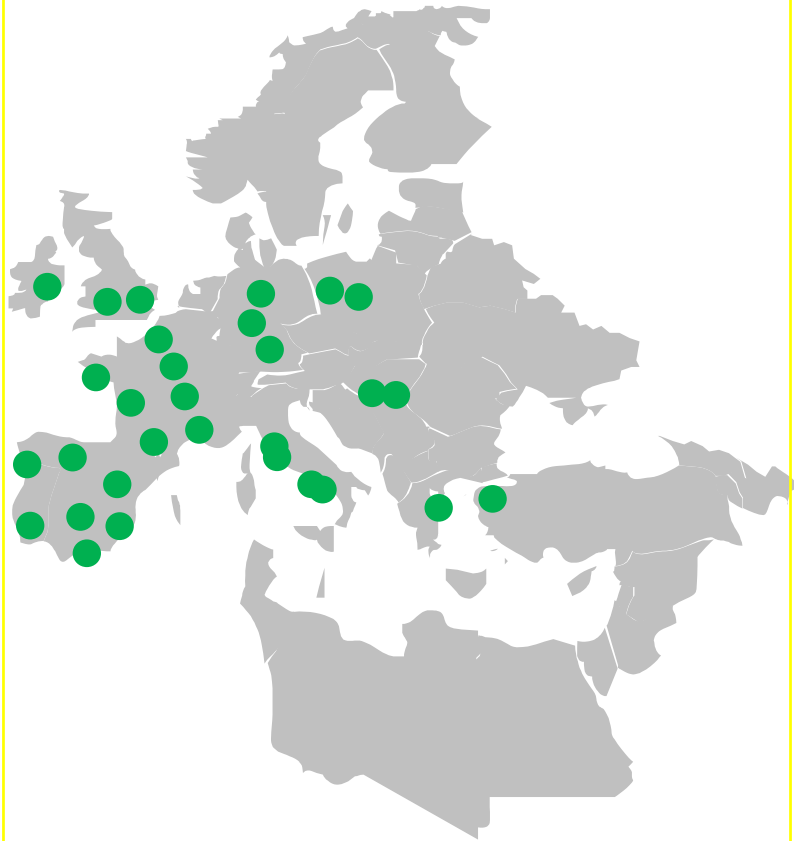
2019: Phnom Penh, Cambodia 3<sup>rd</sup> Can Line

2020: Nong Khae, Thailand New 1-Line Can Plant

\* Only Beverage Can / End plants shown on map (17).  
Food, Aerosol and General Line plants not included.

# Europe Food

## Europe



## Summary Financials

	<u>2006</u>	<u>2012</u>	<u>2018</u>
Revenue	\$1.9bn	\$1.8bn	\$2.0bn
Segment Income	\$174mm	\$180mm	\$257mm
Margin %	9%	10%	13%
Plants	41	38	38

## Investment Activity

- Acquired and successfully integrated Mivisa in 2014
- High cash flow conversion:
 

EBITDA	\$296mm
EBITDA less capex	\$260mm
Cash conversion	88%
- Annual capex for Europe Food averaged \$36mm over last 5 years

# Transit Packaging

## Signode Highlights

- Products used to contain, unitize and protect goods during manufacturing, transport and warehousing.
- Serves a very diverse customer base across many end use sectors.
- Beneficiary of general industrial / economic expansion and not dependent on any one end use sector.
- Platform for growth
  - Strategic enhancements to existing platform.
  - Adjacencies to complement current “protective” packaging platform.

## Summary Financials

	<u>2017</u>	<u>2018</u>
Revenue	\$2.2bn	\$2.4bn
Adjusted EBITDA	\$370mm	\$390mm
Margin %	16.6%	16.3%
Plants	90	90
Capex	\$33mm	\$36mm

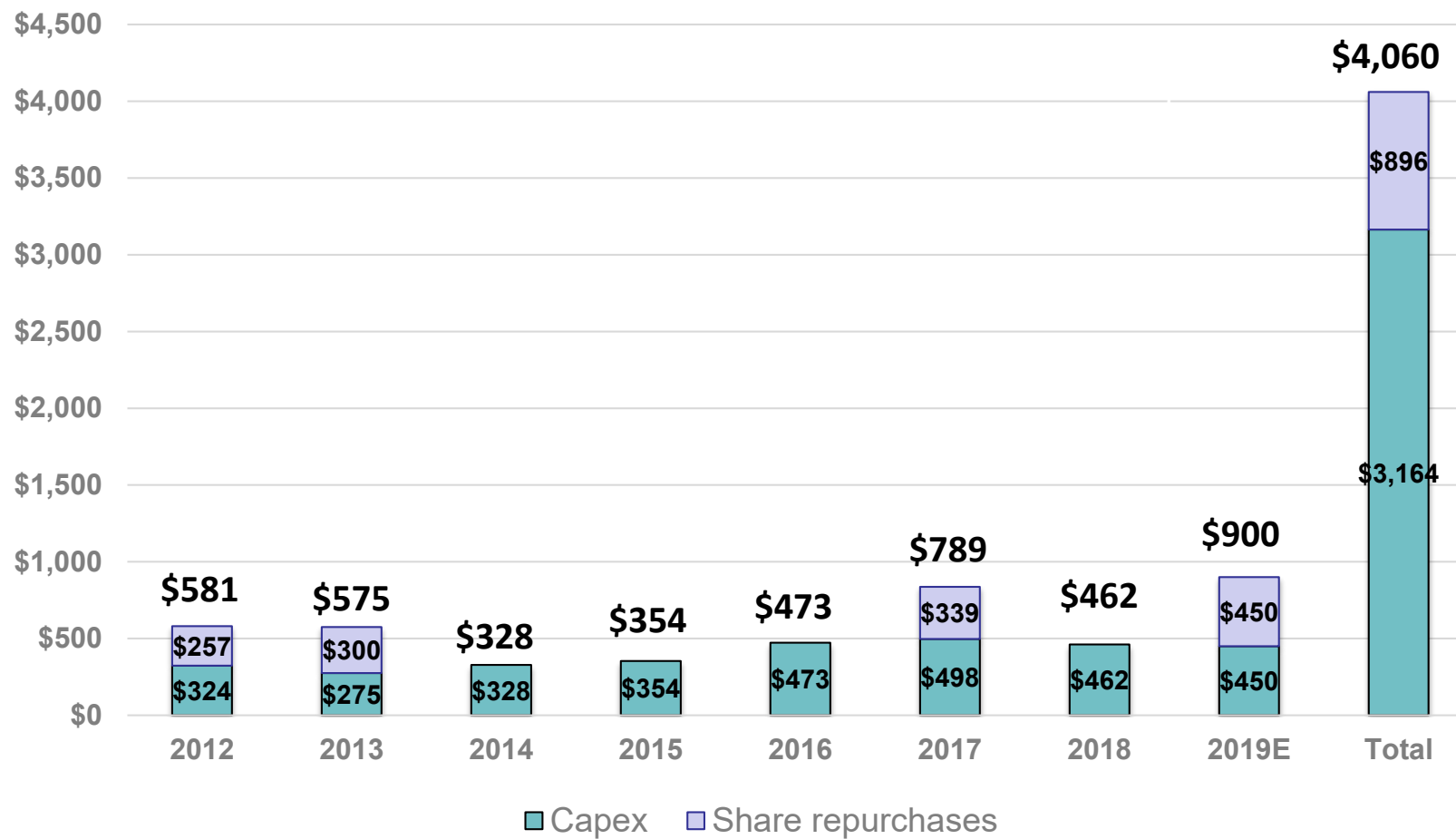
## Key Parameters

- Purchased at 10x EBITDA, 10.8x EBITDA-Capex vs. packaging industry average of 15-16x.
- 90% cash conversion rate.
- #1 or #2 position in virtually all businesses.



# Uses of Cash

(US\$ millions)



# Significant Free Cash Flow & Strong Deleveraging

- Long history of strong and recurring free cash flow.
- Proven track record of deleveraging.

