

Crown Holdings, Inc.

Investor Presentation

September 2018



CROWN

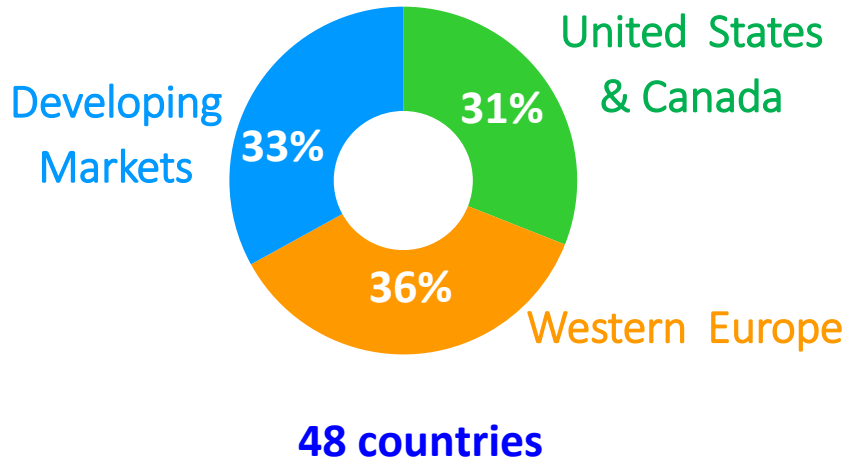
Brand-Building Packaging™

Notes to Investors

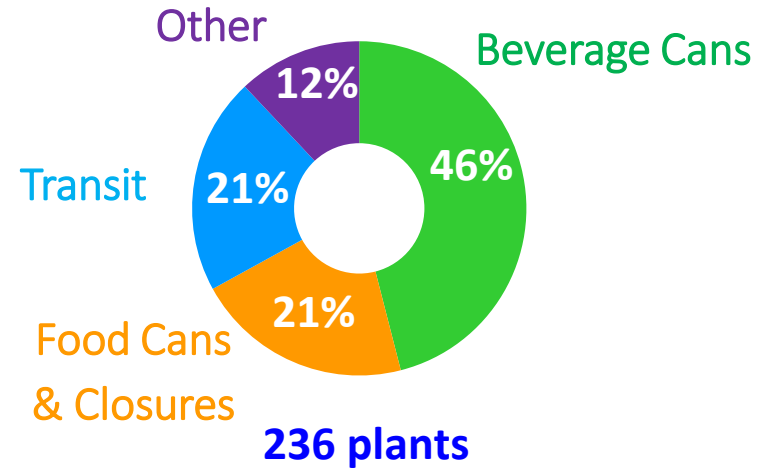
- *Except for historical information, all other information in this presentation consists of forward-looking statements within the meaning of federal securities law. These forward-looking statements involve a number of risks, uncertainties and other factors, that may cause actual results to be materially 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, 2017 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*

Overview

2017 ProForma Sales By Region



By Product

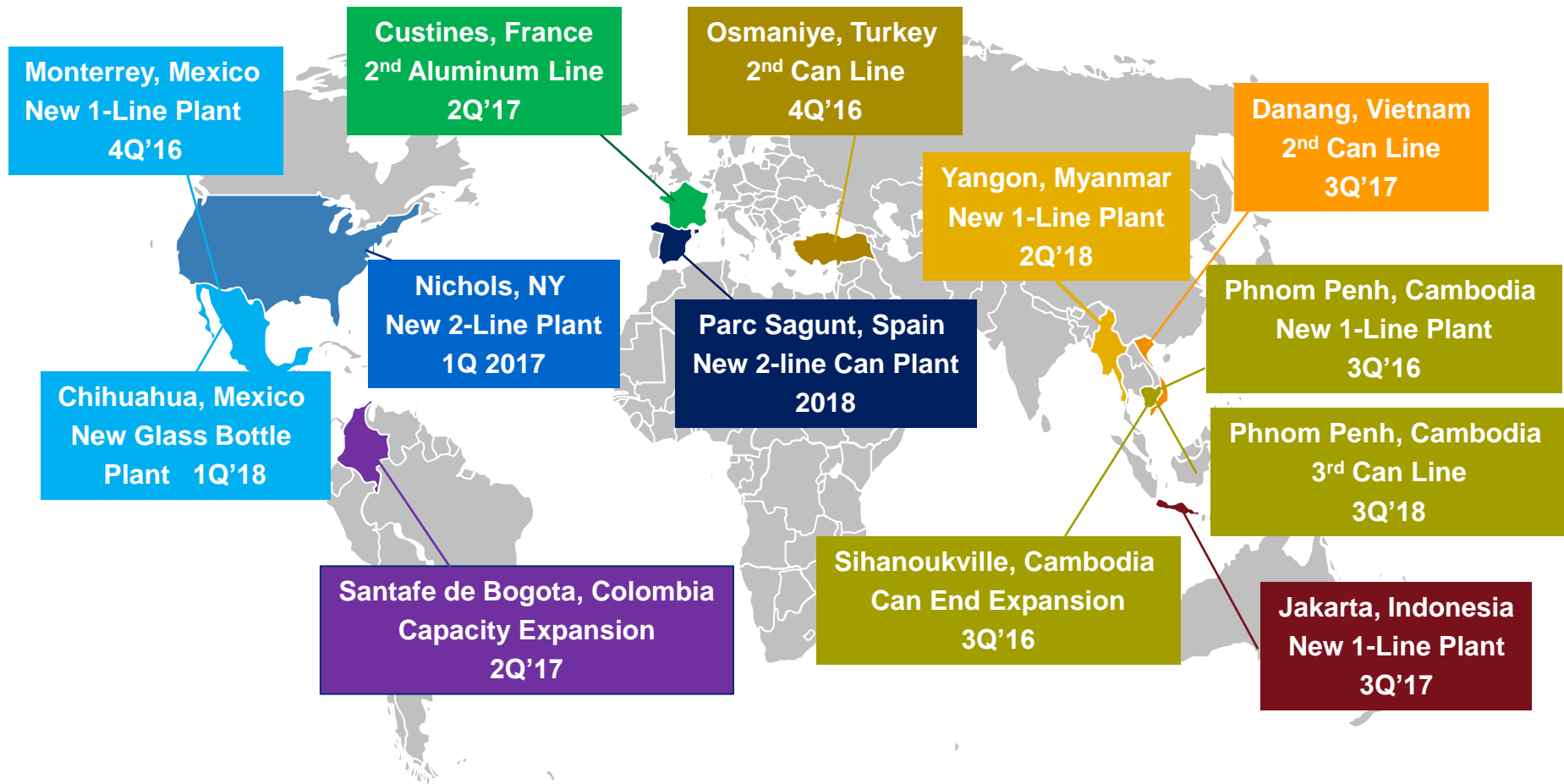


- Benefit from diverse product and geographic portfolio.
- Focus on strong, market-leading platforms in Southeast Asia, Mexico and Turkey.
- Grow beverage cans faster than annual industry rate of 2-3%.
- Commitment to safety, operational excellence & continuous cost reduction.
- Generate significant free cash flow.

2017 Highlights

- Increased segment income by 5% and adjusted EPS by 2.5%. Four-year (2014-2017) adjusted EPS CAGR stands at 9%.
- Generated \$503 million adjusted free cash flow for the year and \$2.2 billion from 2014 to 2017.
- Repurchased \$339 million (or 4.3% of outstanding) common shares.
- 2017 projects to support above-market growth:
 - New plant in Nichols, New York
 - New plant in Jakarta, Indonesia
 - Second line in Custines, France
 - Second line in Danang, Vietnam
 - Capacity expansion in Bogota, Colombia
- Acquired transit packaging leader Signode for \$3.9 billion, which closed on April 3, 2018.
- Global beverage can market growing at annual average of 3% and totals approximately 340 billion units.
- Crown's 5-year beverage can unit CAGR is 4.4%.

2016 – 2018 Global Beverage Projects

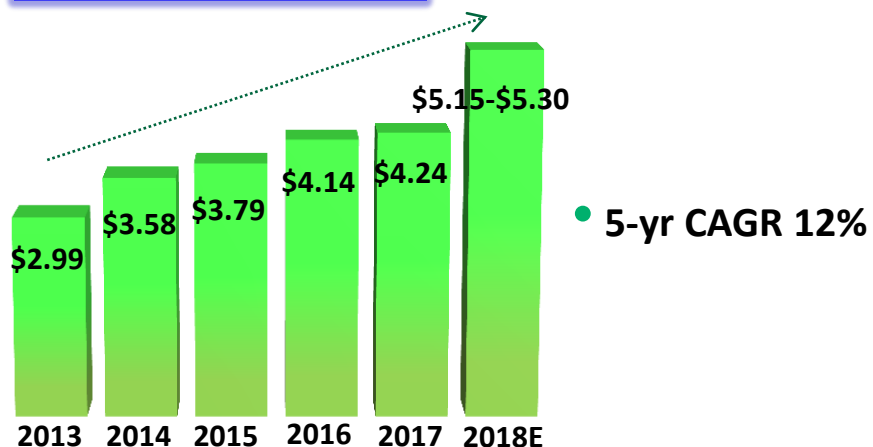


2018 Outlook

- With Signode acquisition closing on April 3rd, add Transit Packaging segment to Crown portfolio.
- Continued beverage can growth in most regions with Crown well positioned to benefit.
- Beverage cans continue to gain share in many markets.
 - Quick chilling
 - Portability
 - Preserve flavor
 - Infinitely recyclable
 - Graphics
 - Most recycled beverage package
- Stable food and aerosol can volumes in Europe and North America.
- Expect to utilize majority of free cash flow to reduce leverage.

Financial Metrics

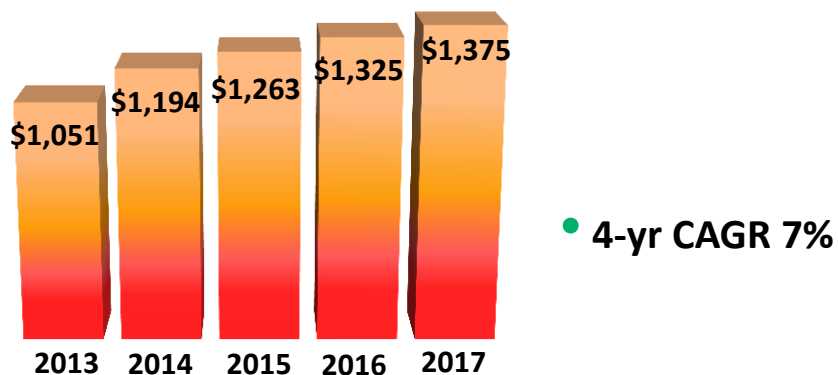
Adjusted EPS



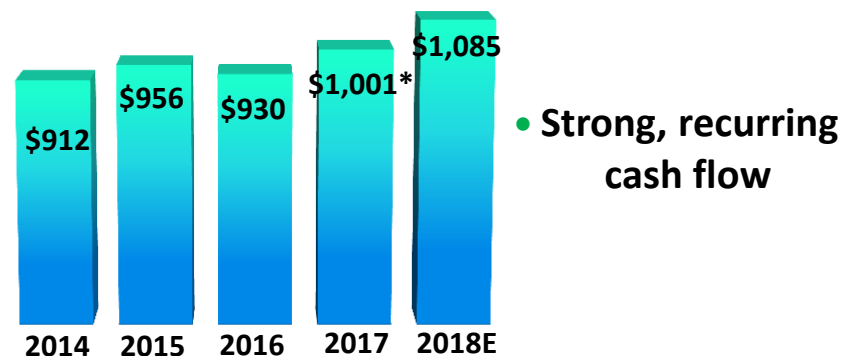
Q1 Adjusted EPS

	2017	2018
Q1	\$0.77	\$0.94
Q2	\$1.17	\$1.55
Q3	\$1.46	\$1.60-\$1.70 Est.
Q4	<u>\$0.84</u>	
FY	\$4.24	\$5.15-\$5.30 Est.

EBITDA (\$mm)



Cash from Operating Activities(\$mm)



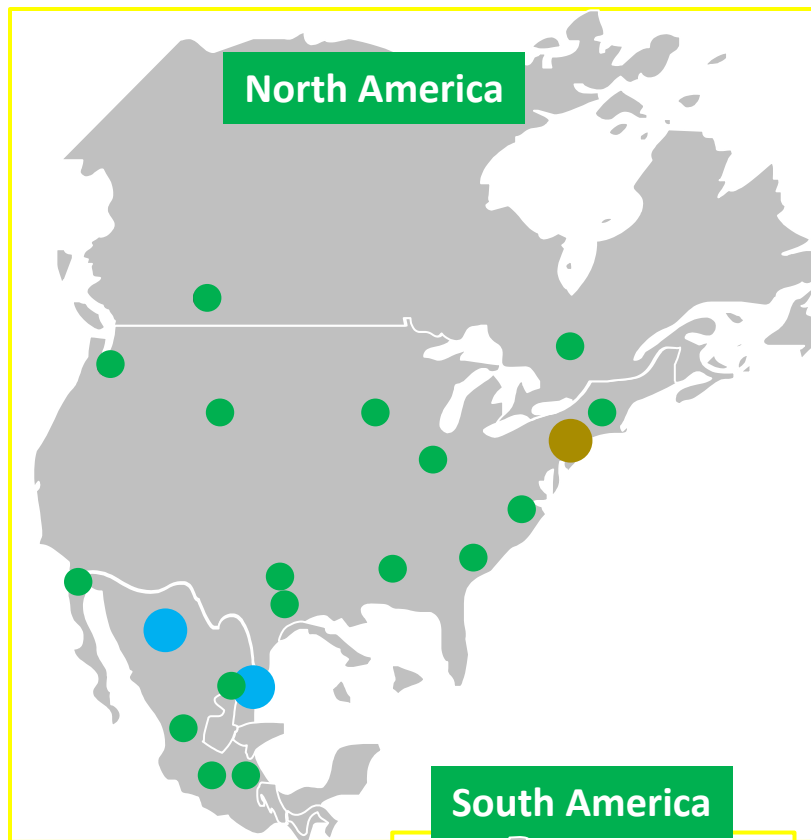
*Excludes pension pre-funding.

Our Strengths

- Scale and Worldwide Reach
- Franchise Businesses
- Successful Execution in Developed & Emerging Markets
- Proven Track Record of Successful Acquisitions and Integrations
- Strong Returns Driven by Efficient Capital Allocation



Americas Beverage



Summary Financials

	<u>2006</u>	<u>2011</u>	<u>2017</u>
Revenue	\$1.6bn	\$2.3bn	\$2.9bn
Segment Income	\$160mm	\$302mm	\$474mm
Margin %	10%	13%	16%
Plants	21	22	29

Investment Activity

2016: Monterrey, Mexico New Can Plant

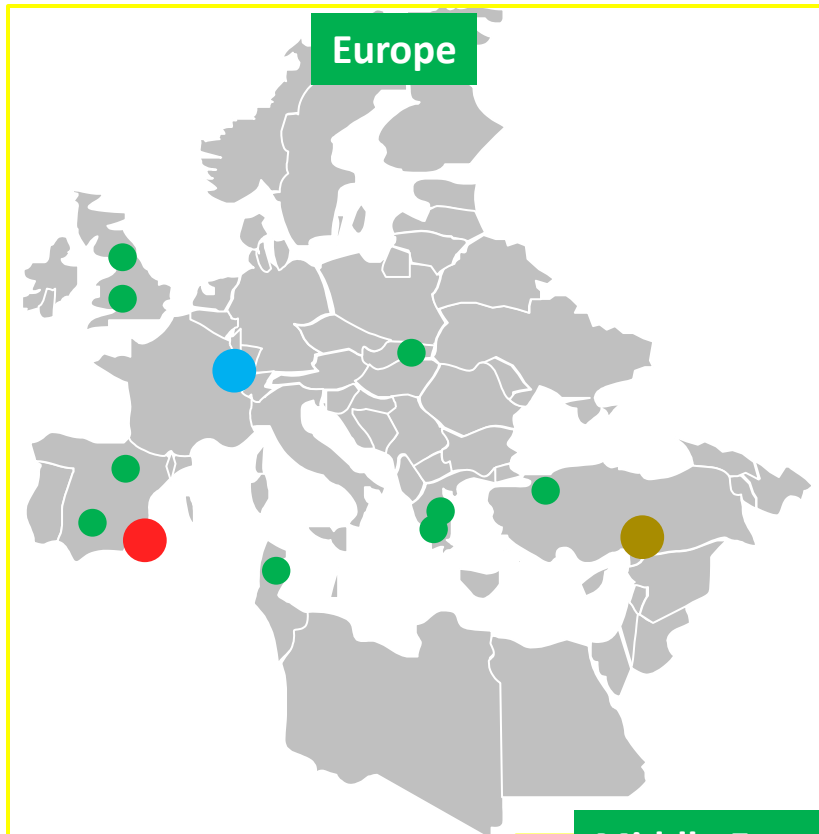
2017:

Nichols, NY New Can Plant

Chihuahua, Mexico Glass Bottle Plant

Santafe de Bogota, Colombia Expansion

Europe Beverage



Summary Financials

	<u>2006</u>	<u>2011</u>	<u>2017</u>
Revenue	\$1.2bn	\$1.7bn	\$1.5bn
Segment Income	\$122mm	\$210mm	\$239mm
Margin %	10%	13%	16%
Plants	13	14	15

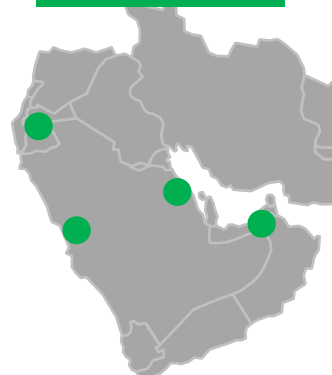
Investment Activity

2016: Osmaniye, Turkey 2nd Line

2017: Custines, France 2nd Aluminum Line

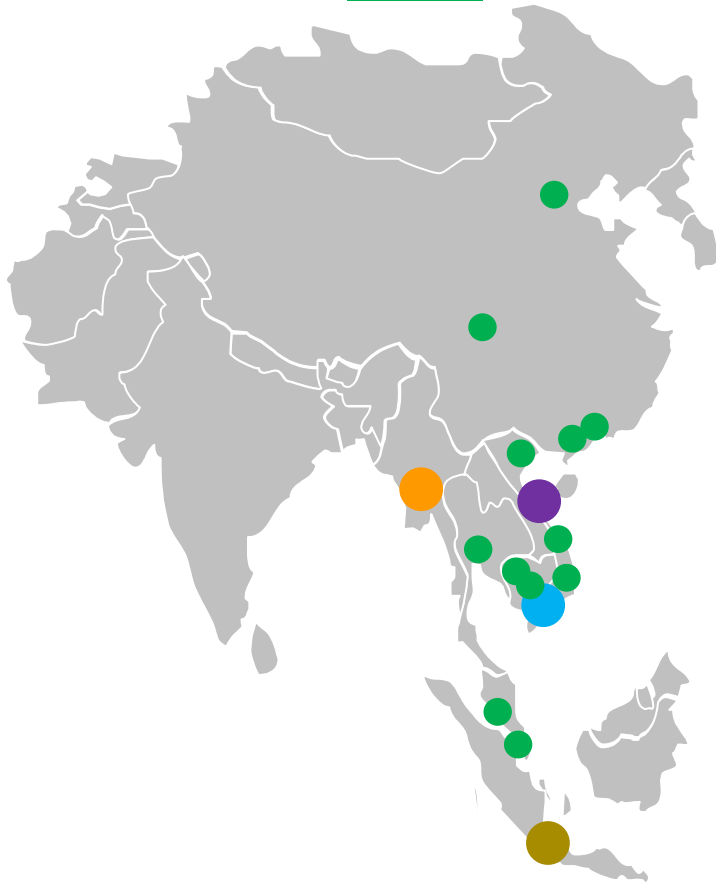
2018: Parc Sagunt, Spain New Can Plant

Middle East



Asia-Pacific

Asia*



Summary Financials

	<u>2006</u>	<u>2011</u>	<u>2017</u>
Revenue	\$482mm	\$862mm	\$1,117mm
Segment Income	\$46mm	\$125mm	\$168mm
Margin %	10%	15%	14%
Plants*	13	15	29

Investment Activity

2016: Phnom Penh, Cambodia 1-Line Can Plant

2017:

Jakarta, Indonesia 1-Line Can Plant

Danang, Vietnam 2nd Line

2018:

Yangon, Myanmar 1-Line Can Plant

Phnom Penh, Cambodia 3rd Can Line

* Only Beverage Can / End plants shown on map (16).
Food, Aerosol and General Line plants not included.

Europe Food

Europe



Summary Financials

	<u>2006</u>	<u>2011</u>	<u>2017</u>
Revenue	\$1.9bn	\$2.0bn	\$1.9bn
Segment Income	\$174mm	\$239mm	\$247mm
Margin %	9%	12%	13%
Plants	41	40	42

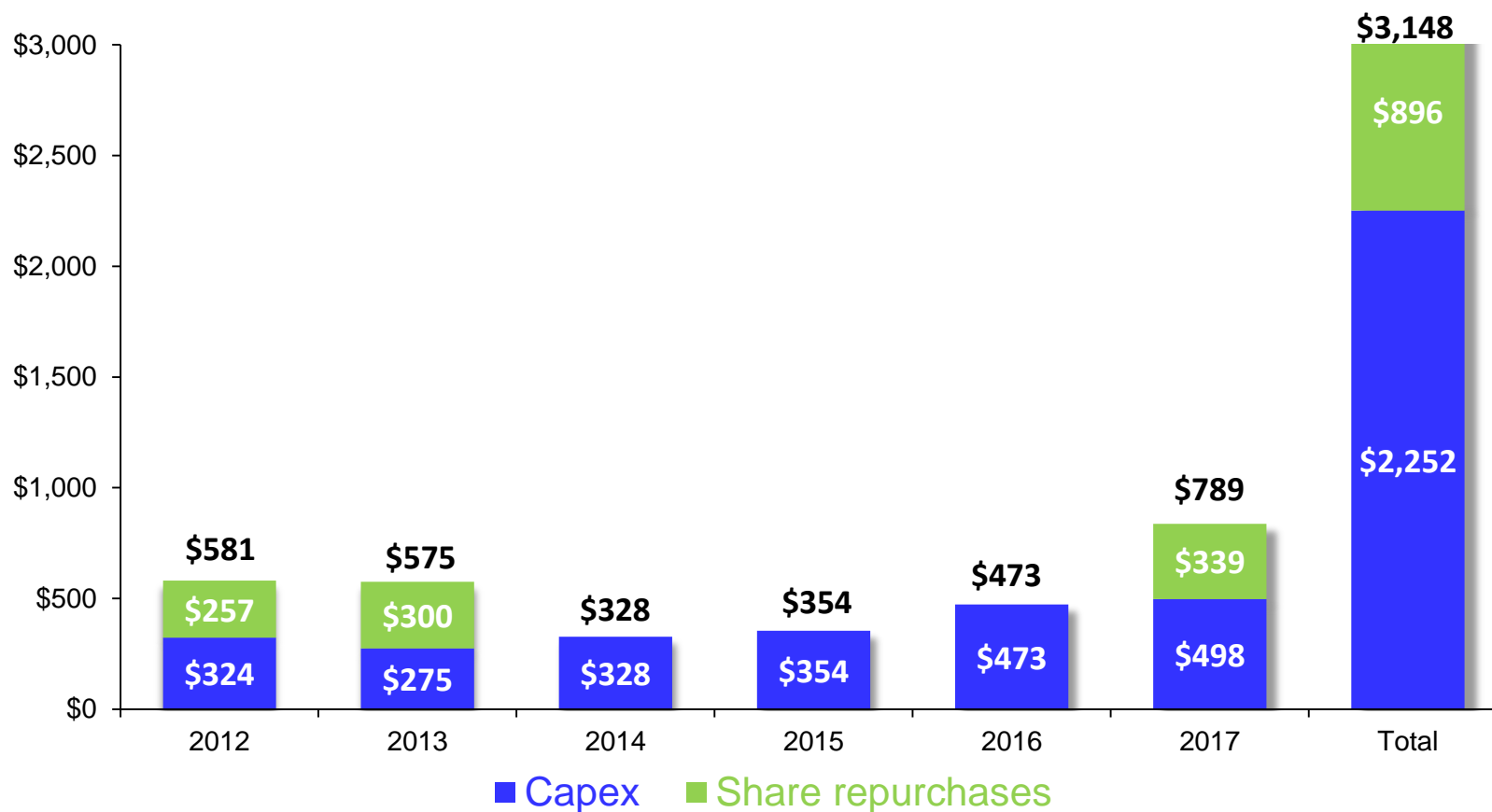
Investment Activity

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

EBITDA	\$299mm
EBITDA less capex	\$254mm
Cash conversion	85%
- Annual capex for Europe Food averaged \$39mm over last 5 years

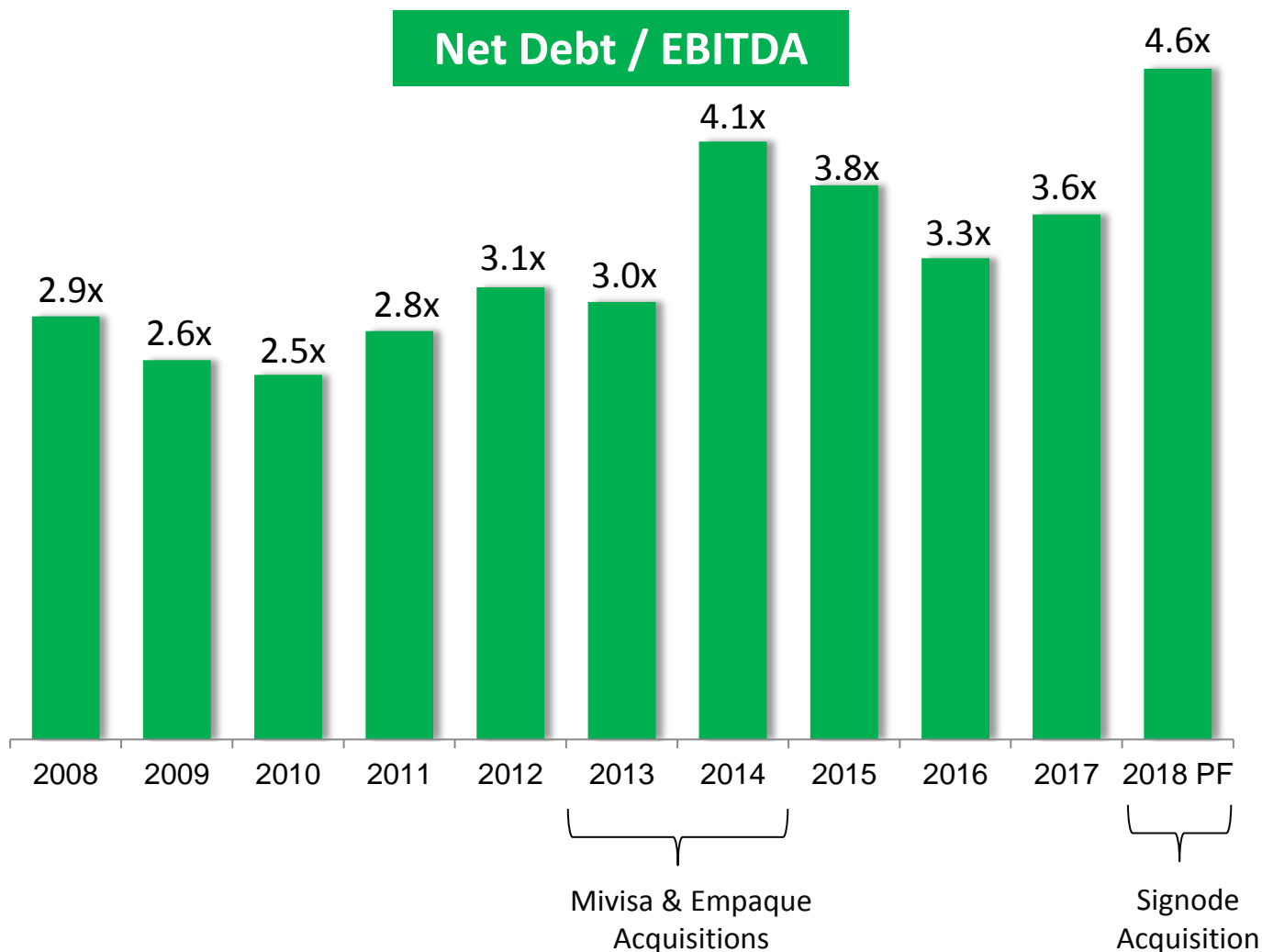
Uses of Cash

(US\$ millions)



Significant Free Cash Flow & Strong Deleveraging

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



FCF and Leverage Projections

	2018	2019
FCF guidance	\$625	\$775
Dividends to MI	(75)	(75)
FCF available	<u>\$550</u>	<u>\$700</u>

- Use FCF to repay pre-payable term loan debt
 - currently $\frac{2}{3}$ fixed-rate debt
- No stock repurchases in 2018

Year-end 2018 estimated net debt	\$8.20 bn
2018 pro forma EBITDA (full year Signode)	\$1.78 bn

PF leverage estimate end 2018

4.6x

Estimate end 2019

low-4x

Estimate end 2020

mid-3x

- pay floating debt
- average fixed interest rate 3.7%

Transit Packaging – Signode Acquisition April 2018

- 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.
- Industry-leading equipment, tools and service business.
- Beneficiary of general industrial/economic expansion.
- Broad customer, product, end user and geographic mix.
- Strategic opportunities both in existing platform and adjacencies.



Signode

Signode is the Premier Global Transit Packaging Company

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

Key Signode Figures - 2017

\$2.3 billion
Sales

\$370 million
Adj. EBITDA



~\$165 million*
Free Cash Flow
(\$1.21 per share⁽¹⁾)

*Incremental levered FCF to Crown

(1) Based on 136 million shares outstanding



Overview of Signode Segments

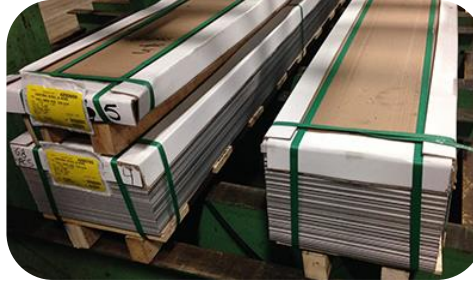
	Industrial Solutions	Protective Solutions	Equipment and Tools
% of Total Sales ⁽¹⁾	60%	23%	17%
Products	<ul style="list-style-type: none"> Steel strap consumables Plastic strap consumables Industrial stretch film Other related consumables, such as woven strap and seals 	<ul style="list-style-type: none"> Edge protectors Airbags Honeycomb products Container liners Protective cornerboard 	<ul style="list-style-type: none"> Automatic and semi-automatic end-of-line manufacturing equipment Automatic and manual tools Aftermarket parts and maintenance service
Key End Use Sectors	<ul style="list-style-type: none"> Metals Distribution Construction Food/beverage Corrugated Container/beverage Agriculture 	<ul style="list-style-type: none"> Food/consumer Distribution Industrial Construction Chemicals Lumber Transport Metals 	<ul style="list-style-type: none"> Food/beverage Corrugated Agriculture Construction Metals General Industrial
Key Brands	   	   	    Lachenmeier 

Source: Company information

Signode Industrial and Protective Solutions



Steel Strapping



Plastic Strapping



Stretch Film



Honeycomb and Airbags



Angleboard

Equipment and Tools

Strap Equipment



General Purpose Machine



Battery Powered Hand Tool

Stretch Equipment



Ring Machine



Rotary Arm Machine

Attractive Customer Value Proposition

- Trusted supply chain partner to global blue-chip customers
- Mission critical products with high cost of failure
- Products provide critical protection in transit
- Essential partner protecting high volume, high value goods
- Average cost of Signode solution de minimis relative to value
- Well invested asset base with close proximity to customers
- Global footprint enables Signode to serve multi-national customers

Compelling Acquisition Rationale

High Quality Franchise Business

- Clear leader in attractive global transit packaging market
- Razor-razorblade business model
- Recurring revenue driven by significant installed machine base

Attractive Financial Profile

- Stable top line serving growing global market
- Broad, diverse customer base
- Consistent cash flow generation with low capex requirements

Immediate Benefits to Crown

- Significant accretion to margins, earnings, and Free Cash Flow per share
- Incremental ~\$165 million of Free Cash Flow
- Rapid deleveraging from robust Free Cash Flow generation

Long-term Benefits to Crown

- Attractive new franchise packaging business in growing global category
- Significant opportunity for future consolidation in fragmented market
- Long term stability from diversified earnings base

Highly Accretive Acquisition

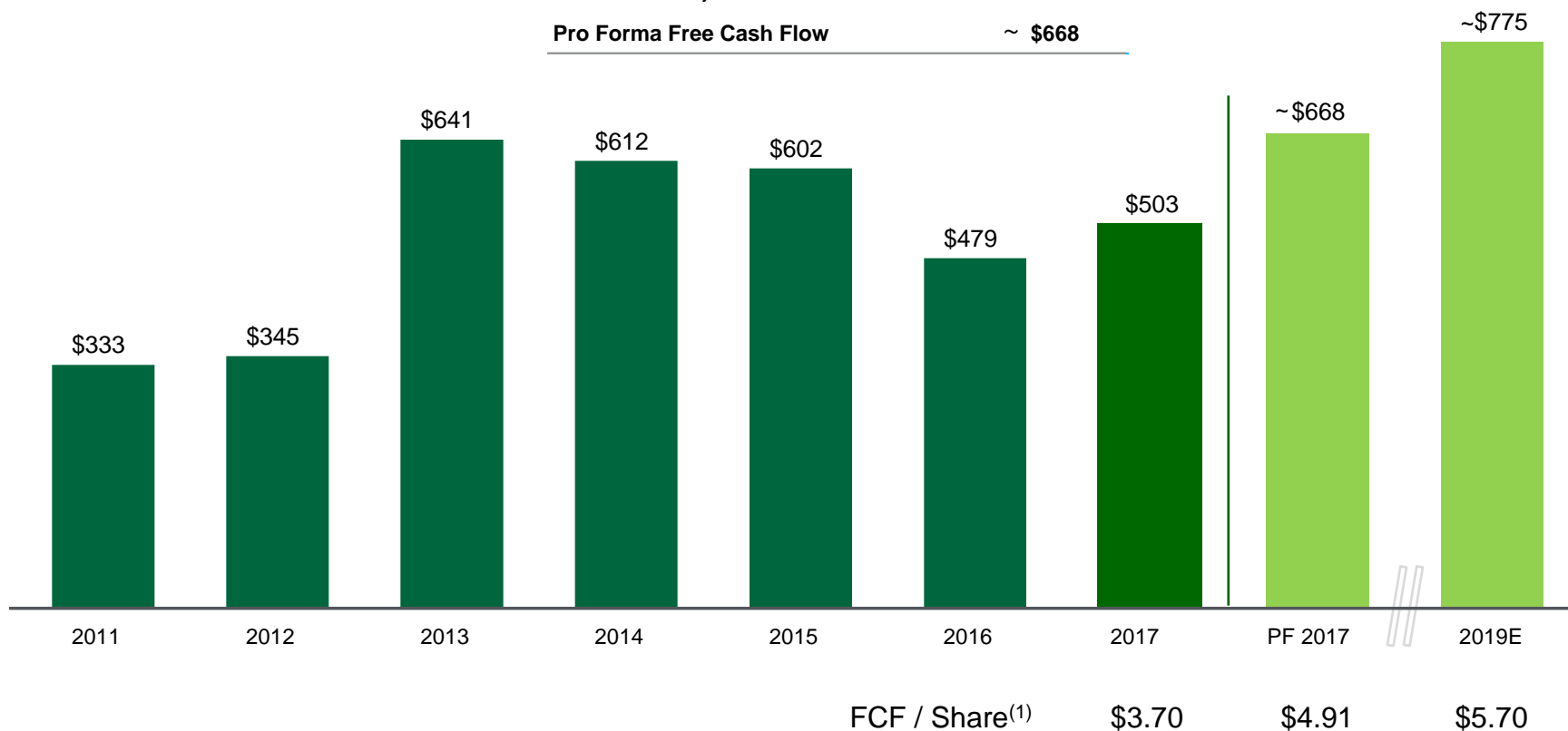
12/31/2017 Financials

(\$ in millions)	Crown	+	Signode	=	Pro Forma Crown	Significant improvement on every metric
						Change
Sales	\$8,698		\$2,232		\$10,930	+ 26%
Adjusted EBITDA	1,375		370		1,745	+ 27%
% Margin	15.8%		16.6%		16.0%	+ 22 bps
EBITDA - Capex	\$877		\$332		\$1,209	+ 38%
% Margin	10.1%		14.9%		11.1%	+ 100 bps
% Cash Conversion	64%		88%		69%	+ 564 bps

Further Enhances Free Cash Flow

Free Cash Flow (\$ in millions)

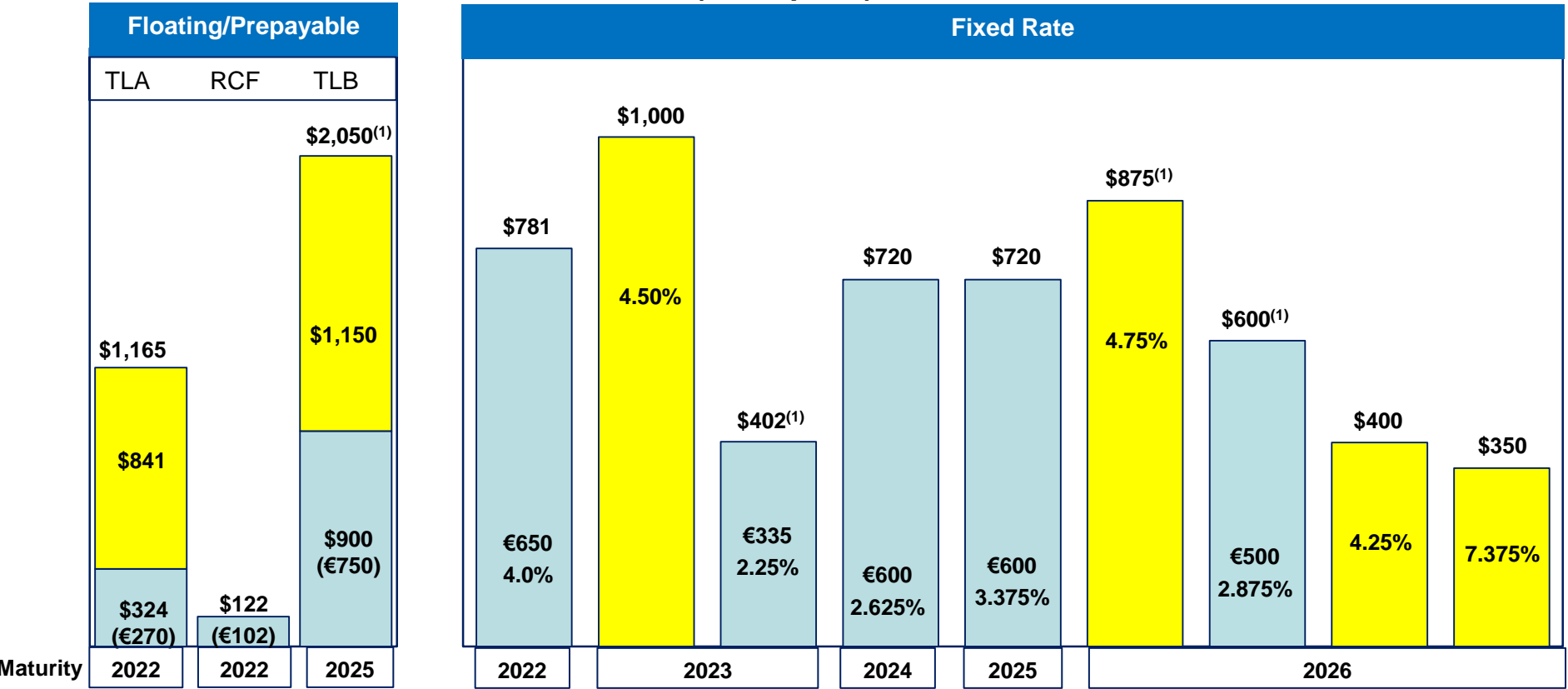
(\$ in millions)	2017
Signode Adjusted EBITDA	\$370
CapEx	(\$38)
Interest, Taxes & Other ⁽¹⁾	(\$167)
Signode Incremental Free Cash Flow	~ \$165
Crown 2017 Adjusted Free Cash Flow	\$503
Pro Forma Free Cash Flow	~ \$668



(1) Based on 136 million shares outstanding

Debt Maturity Profile

Pro Forma December 31, 2017
 (\$1.20 per €)



Total debt \$9.4bn including \$0.2 not shown

Maturities in:	
2018	\$26mm
2019	\$46mm
2020	\$52mm
2021	\$52mm

(1) 2018 borrowings in connection with Signode acquisition

Appendix



Adjusted EBITDA Reconciliation – Year Ended 12/31/17

Appendix 1

	Crown	Signode
Net income/(loss)	\$428	(\$2)
Adjustments:		
Interest expense	252	129
Interest income	(15)	(1)
Loss from debt extinguishment	7	
Loss on foreign exchange transactions	4	46
Income tax	401	16
Depreciation and amortization	247	161
Provision for asbestos	3	
Restructuring and other costs	48	11
Stock-based compensation		7
Sponsor management fee		3
Adjusted EBITDA	\$1,375	\$370