



Crown Holdings Investor Day

December 11, 2018

- 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



Timothy Donahue, President & CEO

- Appointed CEO in 2016
- Joined Crown in 1990 and held various positions in Corporate Finance before becoming President and Chief Operating Officer in 2013
- B.S. in Accounting from Villanova University

Jerry Gifford, Executive Vice President & COO

- Appointed COO in 2017
- Previously served as President Crown Europe and President Crown Beverage Packaging North America
- B.S. in Mechanical and Industrial Engineering from Clarkson University and completed the Advanced Management Program at Harvard University's School of Business



Tom Kelly, Senior Vice President & CFO

- Prior to his current position, which he has held since 2013, served as Senior Vice President of Finance
- Joined Crown in 1992 and also served as Corporate Controller from 2001 to 2008
- B.S. in Accounting from Villanova University

Daniel Abramowicz, Executive Vice President, Technology & Regulatory Affairs

- Joined Crown in 1998 as Senior Vice President of Technology
- B.S. in Chemistry and B.A. in Mathematics from St. Francis University. M.S. and Ph.D. in Physical Chemistry from Princeton University

Didier Sourisseau, President, Crown Europe

- Prior to his current position, he served as President, Food Europe, a position he held since 2010
- Also served as Vice President Crown Specialty Packaging Europe
- Present position since February 2017
- Degree in Economics from University of Bordeaux and MBA in Marketing and International Management from the EDC in Paris



Robert Bourque, President, Transit Packaging

- Appointed President of Crown Holdings' Transit Packaging Division in August 2018
- Joined Crown in 1993 and was President of Crown's Asia Pacific Division from May 2016 to August 2018
- Served as Crown's Senior Vice President of the China Beverage business from 2009 to 2016
- B.S. in Mechanical Engineering from Southern Illinois University and graduated from Harvard Business School executive education program

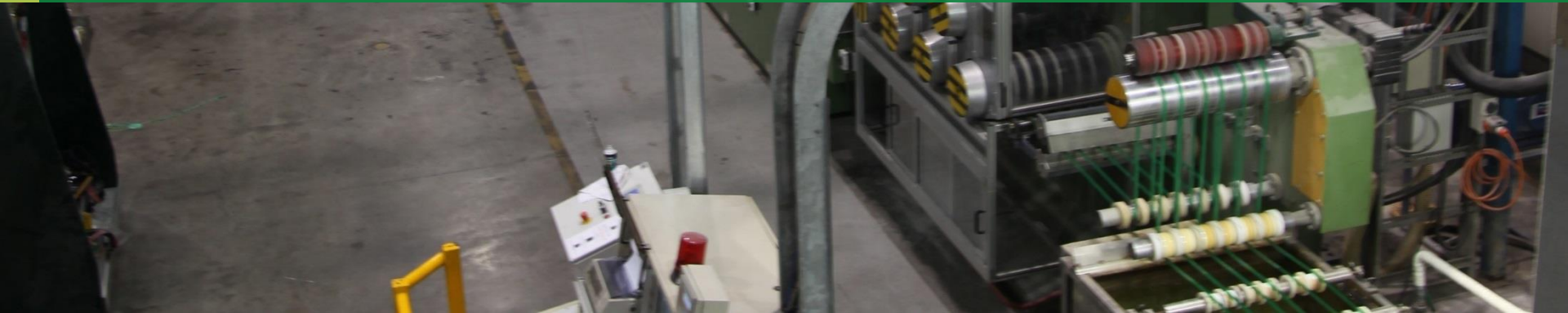
Ron Kropp, CFO, Transit Packaging

- Became Chief Financial Officer of Signode Industrial Group upon separation of the business from ITW in 2014
- Joined ITW in 1993 and held various Corporate Finance roles before becoming CFO in 2006
- B.S. in Accounting from Northern Illinois University

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- 1 Welcome and Opening Comments – Tim Donahue
 - 2 Transit Packaging Division – Bob Bourque and Ron Kropp
 - 3 Global Beverage Cans – Tim Donahue and Jerry Gifford
 - 4 Food Europe – Didier Sourisseau
 - 5 Financial Review – Tom Kelly
 - 6 Sustainability – Dan Abramowicz
 - 7 Q&A Discussion



Transit Packaging Division



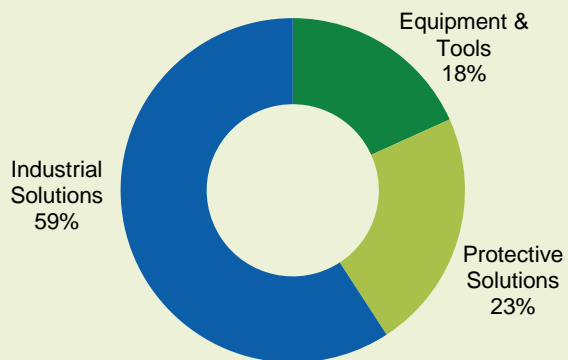
Serving a broad range of markets, customers and geographies with leading end-of-line packaging products and solutions

- Leading global manufacturer and provider of industrial packaging equipment, consumables and services
- Unique in the scope and breadth of our end-of-line equipment and consumables offerings
- Strong financial profile (FY 2018E)¹
 - Revenue of \$2.4 billion
 - EBITDA of \$387 million (16.3% margin)
 - Minimal capex requirements of 1.2% of sales
- Global footprint
 - Operate 95 manufacturing facilities in 23 countries
 - Over 7,000 employees
 - Diversified end market and product exposure

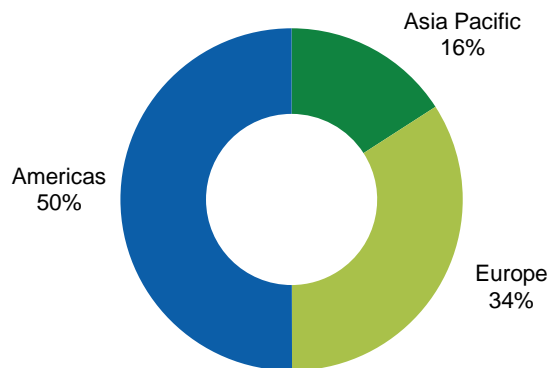
¹ FY2018E financials shown at estimated average 2018 FX rates

Transit Packaging: Business Mix Revenue

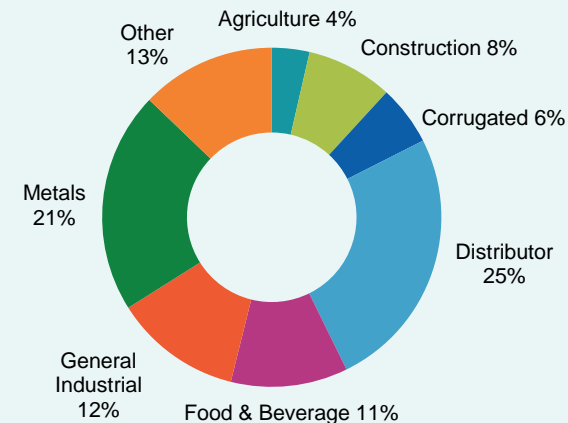
By Business^{1,2}



By Geography¹



By End Market¹



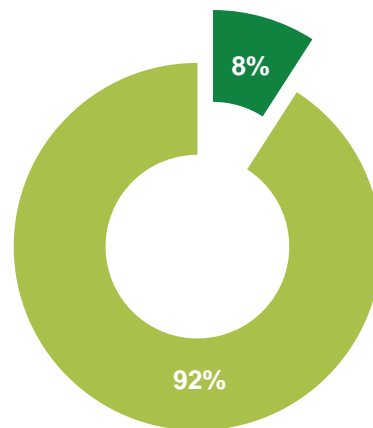
¹ Based on FY2018E revenue

² Includes \$170M of intercompany sales and other adjustments

Low customer concentration

- Top ten customers represent 8% of revenue
- No single customer represents >1.2% of revenue

Customer Diversity¹



- Top 10 Customers
- Other Customers

Top 10 Customers % of Total

Customer 1	1.2%
Customer 2	1.2%
Customer 3	0.8%
Customer 4	0.8%
Customer 5	0.7%
Customer 6	0.7%
Customer 7	0.7%
Customer 8	0.5%
Customer 9	0.5%
Customer 10	0.5%

Total

7.6%

¹ Based on FY2018E revenue

Diversity in end markets and geographies mitigates single product and country risks

- Majority of revenues comes from outside the US
- Not reliant on any single industry

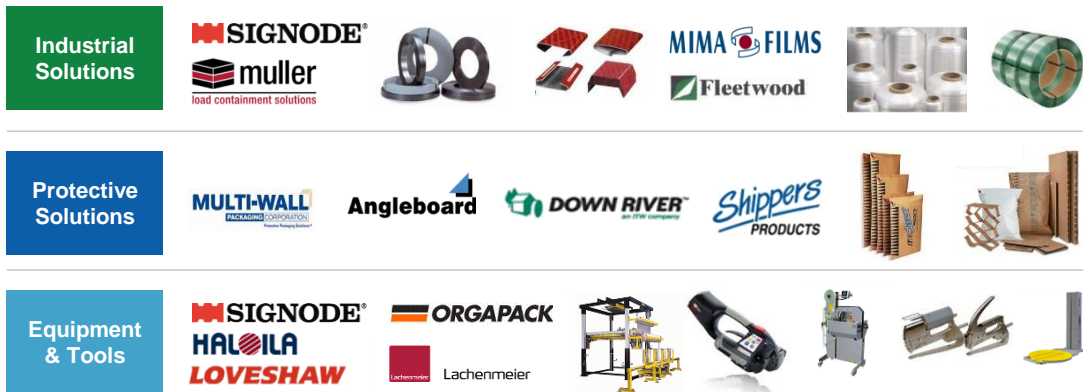
	Americas ¹	Europe ¹	Asia Pacific ¹	Total
Agriculture	2%	2%	0%	4%
Construction	5%	2%	1%	8%
Corrugated	4%	2%	0%	6%
Distributor	14%	9%	3%	26%
Food and Bev	6%	5%	1%	12%
General Industrial	4%	6%	2%	12%
Metals	10%	4%	8%	22%
Other	5%	4%	1%	10%
Total	50%	34%	16%	100%

¹ Based on FY2018E revenues

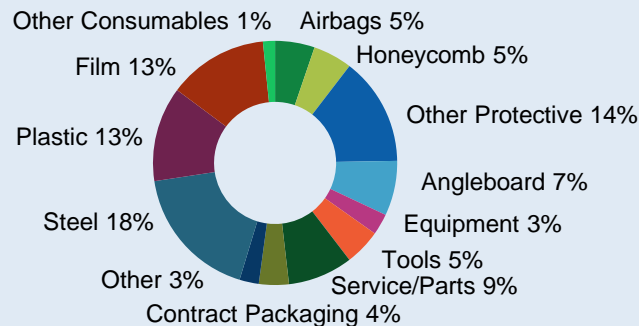
- Signode is the leading manufacturer in the \$14 billion market for strap, stretch and protective consumables and related equipment
- Pioneer in the industrial packaging sector with a 100-year history of innovation
- Broadest end-of-line equipment, consumables and services offering
- Grown organically through innovation and strategic acquisition across fragmented market landscape
- Best-in-class brand recognition with reputation for quality and customer service
- Over 85% of revenue generated from markets where Signode has a #1 or #2 position
- Competition largely focused on specific products or markets

Note: All figures based on FY 2018E results

Select Products and Brands



Product Diversity

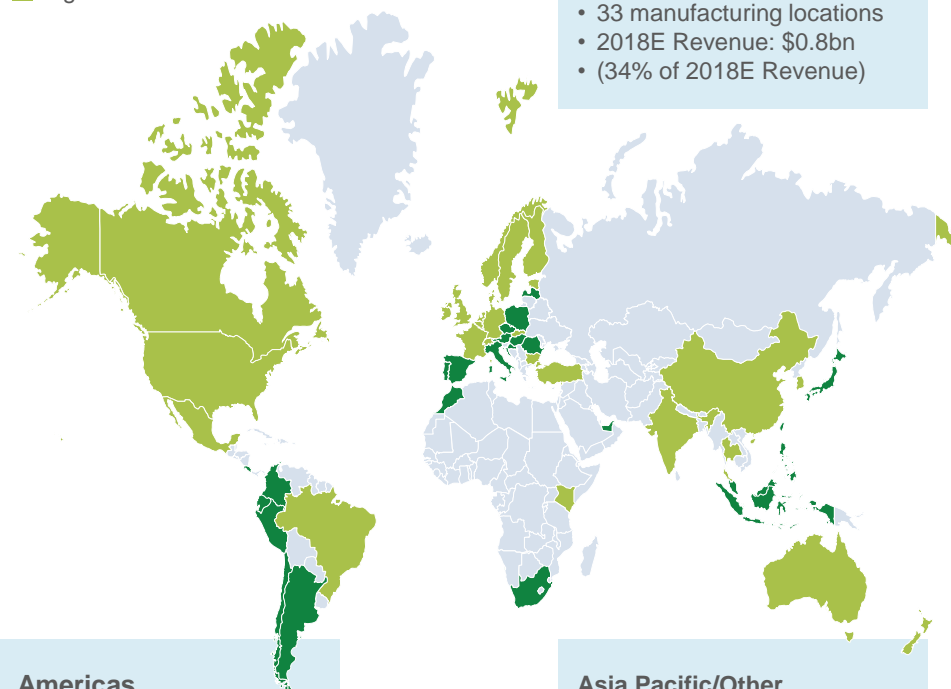


Unique global scale provides access to diverse markets

- No competitor has our breadth and global footprint
- Manufacturing network includes 95 facilities
- Meaningful and growing scale in India
- Proximity to customers significantly lowers potential freight costs
- Scale and breadth of network help leverage R&D capabilities more effectively

Note: Shading represents countries shipped to in FY2018E; shading does not include European countries with less than \$20mm in sales, African countries with less than \$13mm in sales, Americas countries with less than \$5mm in sales, and Asian countries with less than \$3mm in sales.

- Signode Sales
- Signode Sales and Facilities



Americas

- 46 manufacturing locations
- 2018E Revenue: \$1.2bn
- (50% of 2018E Revenue)

Europe

- 33 manufacturing locations
- 2018E Revenue: \$0.8bn
- (34% of 2018E Revenue)

Asia Pacific/Other

- 16 manufacturing locations
- 2018E Revenue: \$0.4bn
- (16% of 2018E Revenue)

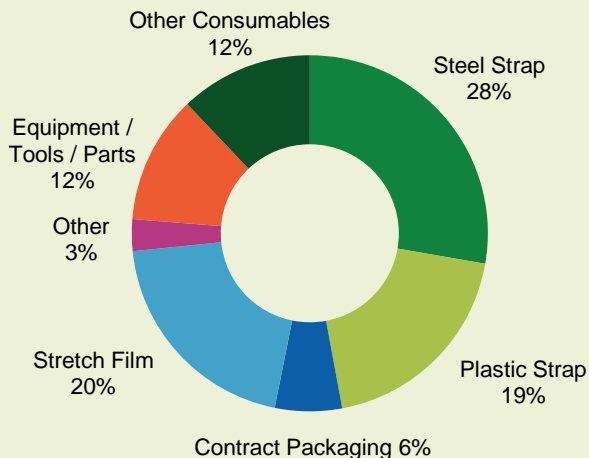
- FY2018E revenue \$1.4bn¹
- Key End Markets
 - Metals
 - Distribution
 - Food/Beverage
 - Construction
 - Corrugated
 - Agriculture

Global manufacturer of steel strap consumables, plastic strap consumables, industrial stretch film, contract packaging, woven straps and seals

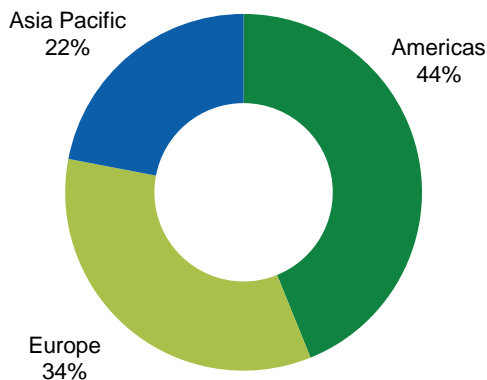


¹ FY2018E financials shown at estimated average 2018 FX rates

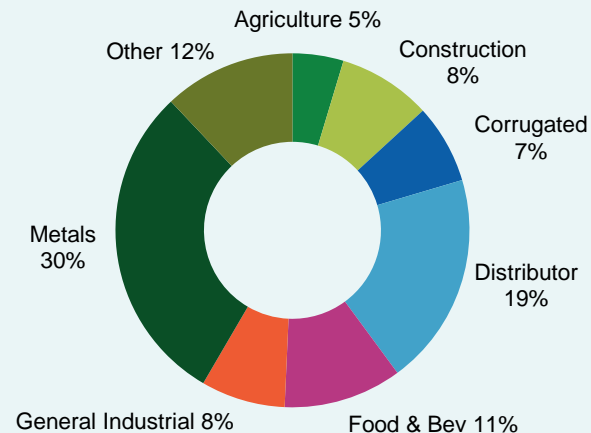
By Product^{1,2}



By Geography¹



By End Market¹



¹ Based on FY2018E revenue

² Includes intercompany revenue

Today

- Broad product range
- Strong brand recognition and reputation
- Installed customer base/diversity
 - Application and industry knowledge
 - Packaging lab
- Safety culture
- Customer service: field and in-house
- Global manufacturing footprint and experience



Tomorrow

- Offer more differentiated and more value-added customer solutions to reduce commoditization of products
- Manufacturing and IT investment to reduce capacity constraints, improve efficiency and quality
- Continued investment in product and service innovation

Focused Opportunities

- Integrated solutions
- Customer-centric structure and culture
- Common IT infrastructure/tools
- Enhanced training: Product/Application/Process
- Continued investment in infrastructure to expand leadership position

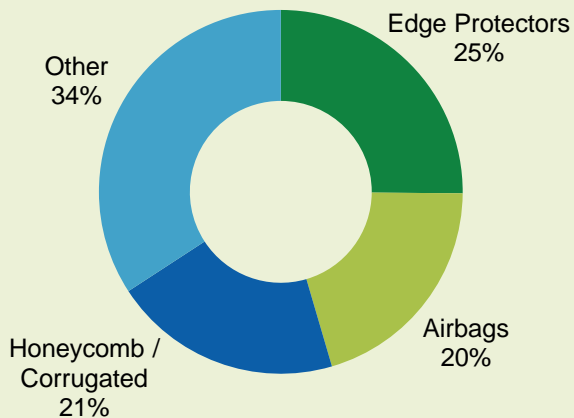
- FY 2018 revenue \$0.6bn¹
- Key End Markets
 - Distribution
 - Industrial
 - Food/Beverage
 - Construction
 - Metals
 - Agriculture

Leading manufacturer of transit protection airbags, edge protectors, honeycomb and container-liners

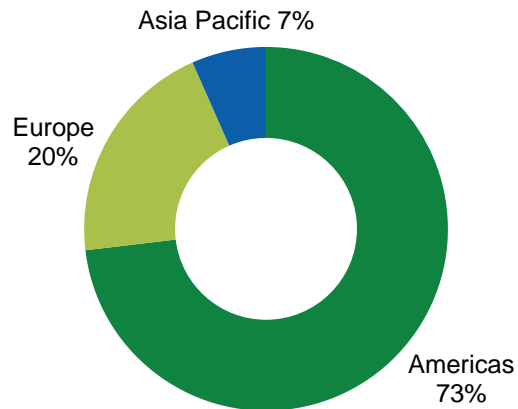


¹ FY2018E financials shown at estimated average 2018 FX rates

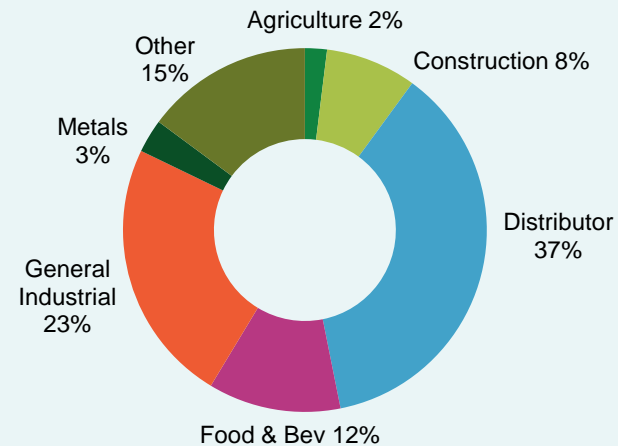
By Product^{1,2}



By Geography¹



By End Market¹



¹ Based on FY2018E revenue
² Includes intercompany revenue

Protective Solutions: Product Overview

Packaging Solutions



Paper products;
honeycomb, cartons, pads,
pallets, cushioning



Custom foam-based
packaging



FIBC Bags



U-Profile shipping containers



Pallet Unitization



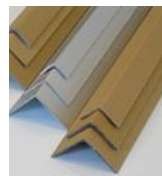
Edge protectors for
pallet unitization



Distributor of edge protectors,
dunnage bags and slip sheets



Plastic tier sheets



Transit Protection



Paper & poly-woven airbags



PE film container liners



Poly-woven container liners



PE and woven container liners



Corrugated and honeycomb
void-fillers and panels



Today

- Market-leading brands
- Product differentiation and innovation
- Deep application knowledge and expertise
- Leading geographic reach
- Consolidated purchasing/leverage
- Low customer concentration
- Broad end-market diversity
- Low capex – strong cash flow



Tomorrow

- Increase sustainable differentiation within the protective space, offering customers superior solutions
- Acquisitions to increase capabilities and economics in the space
- Earn increased share of customer packaging spend through application development and broad product offering

Focused Opportunities

- Integrated solutions
- Continuous operational improvement
- Product innovation
- Expand into product adjacencies
- Robust acquisition opportunities
- Cross-selling

- FY 2018E revenue \$0.5bn^{1,2}
- Key End Markets
 - Distribution
 - Industrial
 - Food/Beverage
 - Corrugated
 - Metals
 - Construction
 - Agriculture

Global manufacturer of automatic and semi-automatic end-of-line manufacturing equipment, automatic and manual tools, aftermarket parts and maintenance service

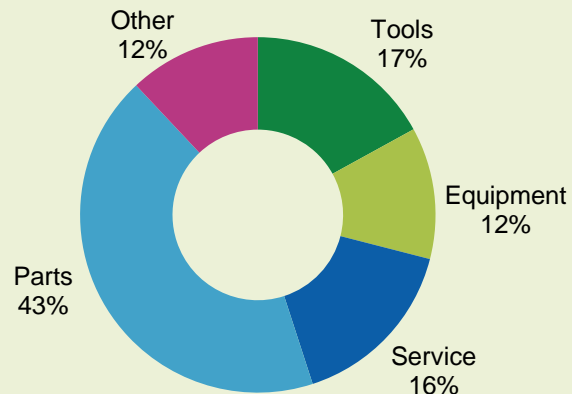


¹ FY2018E financials shown at estimated average 2018 FX rates

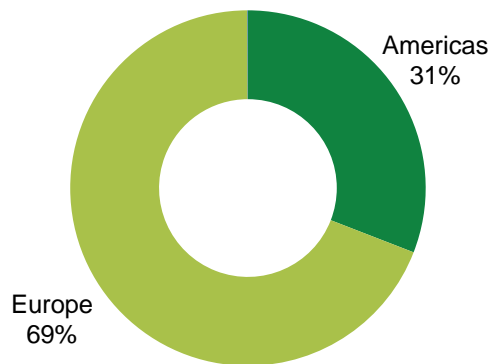
² Excludes \$0.2bn reported within Industrial Solutions

Equipment and Tools: Business Mix Revenue

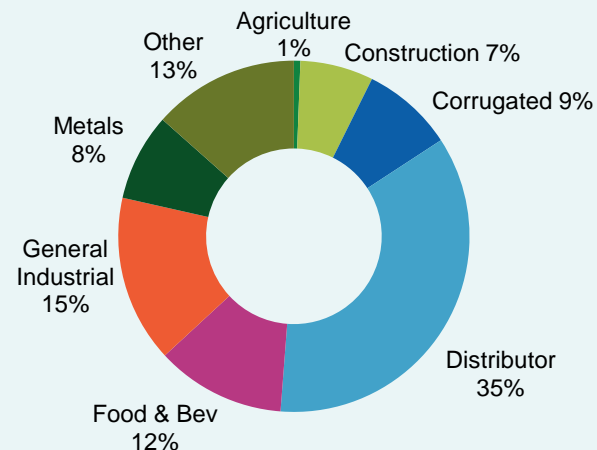
By Product¹



By Geography¹



By End Market¹



¹ Based on FY2018E revenue

Equipment and Tools: Product Overview

Special Application Equipment



General Purpose Equipment



Stretch Wrap Equipment



Tools



E-Commerce



Today

- Global capabilities: Leadership, Engineering, Manufacturing
- Strong individual brands with a differentiated portfolio
- Products are known for high performance and reliability
- Leader in service support in every region
- Broad, diversified portfolio with a diverse customer base and market
- Leading position in most market segments and products
- Ability to provide complete solution, including the consumable



Tomorrow

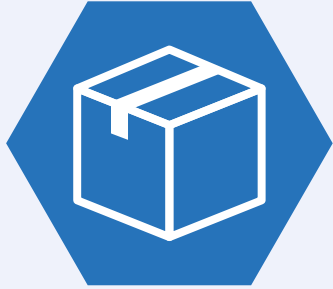
- Improvements in supply base, knowledge management, and marketing, planning and capital investment
- Focus on automation, technology shifts, IoT
- Continued focus on innovation and talent acquisition that drive customer value
- Expansion into IoT with connected solutions
- Expansion into solutions further upstream and downstream of the customers' process

Focused Opportunities

- Category Management > Leverage global sourcing opportunities
- Leverage global resources to enhance efficiencies and innovation



- Solutions include equipment, consumables and know-how needed to package, bundle, unitize, warehouse and transport customer goods safely without damage
- Competitors do parts of this chain very well, but no competitor does everything Signode can do globally
- Signode solutions are generally low cost in comparison to the value of customer products
- Cost of end-of-line process failure is very high in relation to the cost of Signode solutions
- Customers know they can count on Signode to consistently provide high-quality, cost effective end-of-line solutions



- Utilizing our packaging labs, Signode designs cost-effective primary packaging solutions using our equipment and consumables to protect customer goods during shipment
- Think “inside the box”

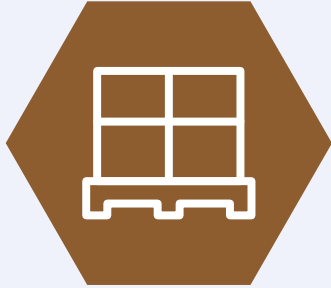




- Signode offers a broad range of equipment and consumables used to bundle our customers' products together to provide efficiency and protection in transit



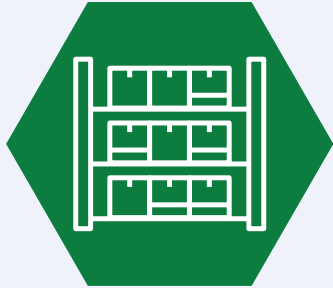
End-of-Line Unitizing Solutions



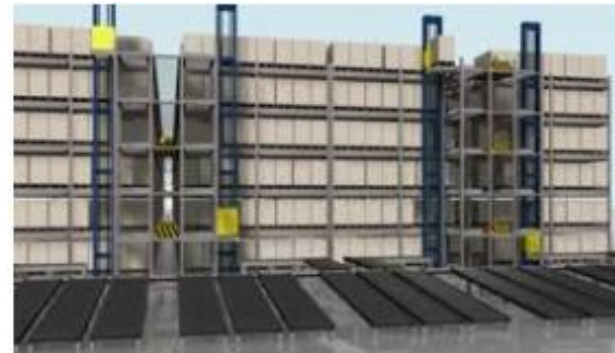
- Unitizing loads is a key element of product protection that utilizes stretch wrap, stretch hood, tier sheets, Lock-N-Pop and corner protection to hold products securely to pallets or slip sheets during transport



End-of-Line Warehousing Solutions

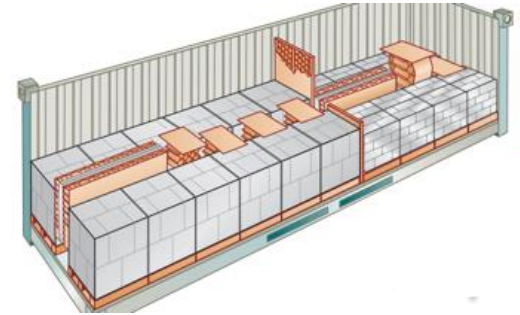


- Once products are packaged, bundled and unitized, the next challenge is warehousing
- Signode's Storfast group specializes in automating warehouse processes including efficient, modular and scalable ASRS systems designed around specific customer needs





- Effective transit protection eliminates damage
- Our packaging labs design dunnage solutions tailored to specific customer products and modes of transport including refrigerated trailers, dry trailers and ocean containers



Technology Leader

- Signode is a pioneer in its markets with a 100-year track record of innovation and industry-changing product developments
- Global patent portfolio for E&T totals 1,136 issued and 222 pending
- “Outside-in” approach when developing new products
 - Identify customer needs and develop solutions to meet need
 - Iterate on existing and new product designs to ensure best-in-class offering and solutions

Select New Product Innovations

Next Gen Battery Tools (Plastic)



- ✓ Full redesign of market-leading battery-powered tool
- ✓ Sourcing some components from low-cost countries to drive better margins

Battery Hand Tools (Steel)



- ✓ Battery-powered alternative to existing manual and pneumatic steel strap tooling
- ✓ Improves ease of applying seals to steel strap packaging
- ✓ Also introducing combo tensioning/sealing tool

Octopus 1717C



- ✓ Entry-level automatic ring machine
- ✓ Competitively priced for targeted distribution and OEM customers
- ✓ Smaller footprint

MOD-GPX



- ✓ Fully modular components
- ✓ More uptime for customer
- ✓ Easier-to-service equipment
- ✓ Drive plastic strap volume

Technology Leader

- Signode is a pioneer in its markets with a 100-year track record of innovation and industry-changing product developments
- Global patent portfolio for Consumables totals 225 issued and 41 pending
- “Outside-in” approach when developing new products and applications
 - Identify customer needs & develop solutions to meet needs utilizing several internal packaging labs
 - Iterate on existing and new product designs to ensure best-in-class offering and solutions

Select New Product Innovations

MI5 Additive



- ✓ Increased tensile strength of strap made from recycled PET

Fork Lift Inflator



- ✓ Productivity improvement – enhances operators’ speed in inflating airbags
- ✓ No large warehouse air supply needed
- ✓ Designed for most common forklifts
- ✓ UL approved

Paper Slip Sheet - EU



- ✓ Replacing wood pallets
- ✓ Smaller footprint increases space available in a container
- ✓ Freight Savings

APX Board



- ✓ Patented design reduces material content
- ✓ Superior edge protection qualities
- ✓ Strengthens corrugated packaging reducing damage
- ✓ Reduced packaging cost-per-load

Organic Growth Through Solutions: Case Study/Protective

Application:

Hurricane-Resistant Doors and Windows

Problem:

Damage to product during transit

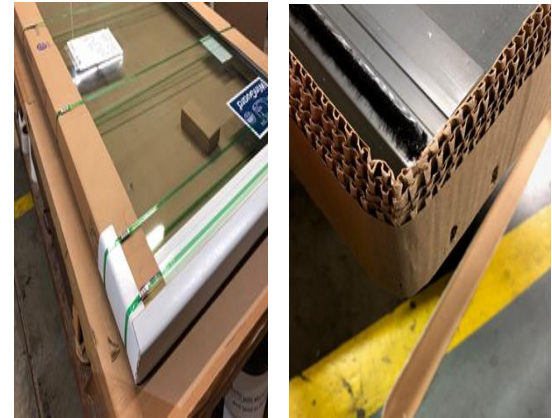
Solution:

Multiwall Angle Pads and Formaboard for corner and base edge protection

Before



After



Organic Growth Through Solutions: Case Study/Contract Packaging

Application:

Steel and Industrial Packaging

Problem:

Customers lack expertise in packaging

Solution:

Signode offers contract packaging to key customers

- Customers can focus on core activities
- Signode implements efficient, economical methods of packaging
 - Field packaging engineering and design resources
 - Complete test lab
 - Equipment, service, human resources and consumables provided by Signode to meet customer packaging requirements



Core Markets

- **Industrial Solutions:** Focus on expansion in our strap and films offering where logical
- **Protective Solutions:** Continue to expand in highly fragmented protective packaging product types (e.g., airbags, angleboard, tier sheets, corrugated, foam), end markets and geographies
- **Equipment:** Addition of equipment that expands our global strength and product breadth

Adjacencies






- Identify high-growth adjacencies which increase the scope of our solutions offerings
- Expand into adjacent product categories within protective packaging
- Focus on long-term trends in warehouse automation

End-of-Line Packaging

- Continued expansion into high-growth E-commerce offerings
- Identify opportunities with broad industry applicability and strong aftermarket sales and services capability
- Expand end-of-line packaging capabilities with emphasis on advanced automation solutions

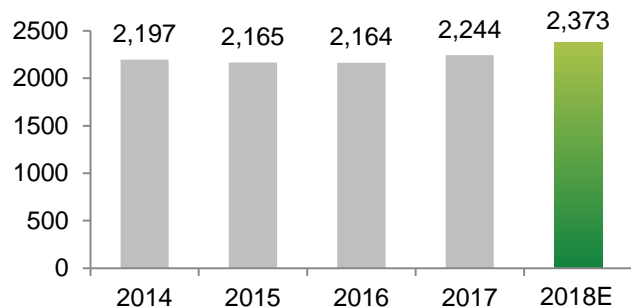
Focused project management via Signode Integration System (“SIS”)

- Cross-selling products in Signode distribution channels
- Procurement leverage
- Cost savings
- Quick administrative integration

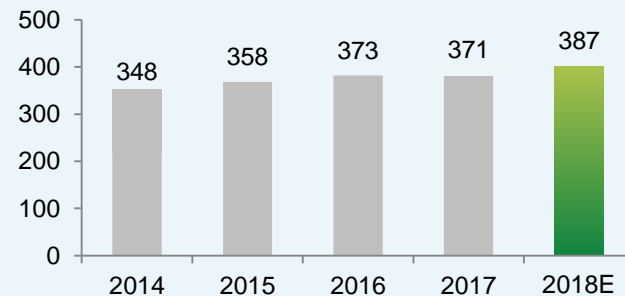
Company	Description	2018E Revenues (\$MM)	EBITDA multiple (after Synergies)
	Custom polyurethane foam packaging solutions and inserts	25.3	7.3x
	Low-cost Indian manufacturer of poly-woven and film container liners	9.5	6.0x
	Manufacturer of fully integrated warehouse automation solutions	2.7	N/A
	Low-cost Indian manufacturer of poly-woven airbags	15.1	3.2x
	European manufacturer of strapping machines used for graphic packaging, plastic bottles, and corrugated/folding boxes	19.6	5.1x

Transit Packaging Key Financials

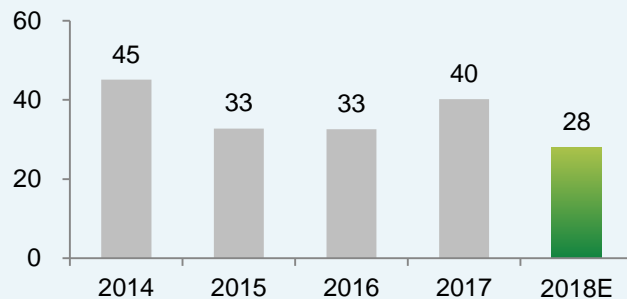
Revenue



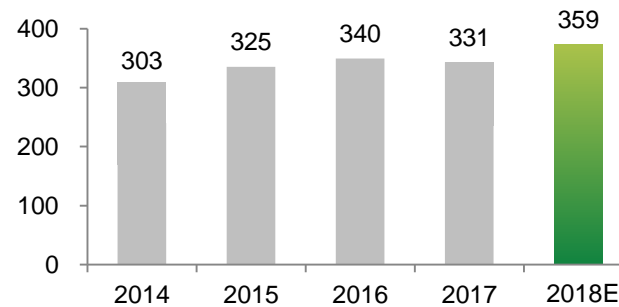
EBITDA



Capital Expenditures



EBITDA - Capex



Note: \$ in millions. Historical amounts restated on constant currency basis

2009 Great Recession Impact

- Total sales declined 23% from 2008 to 2009 and rebounded 17% from 2009 to 2010
- EBITDA declined by \$121 million and rebounded by \$103 million over same periods
- Working capital reductions of \$118 million in 2009 more than offset this decline and pre-tax operating cash flow improved by \$34 million

(\$ in millions at 2011 constant currency rates)	2008	2009	2010
Revenues	\$2,341	\$1,813	\$2,113
EBITDA	320	199	302
Capex	(32)	(27)	(33)
Working Capital	(42)	118	(60)
Restructuring	(11)	(21)	(13)
Pre-Tax Cash Flow	235	269	196
Headcount	6,791	6,347	6,042

Better positioned for next recession

- Diversification from metals into less cyclical markets (e.g. food/beverage)
- Significant capacity shutdowns
- More favorable segment mix due to disproportional growth in less cyclical Protective segment
- More exposure to India

- 1 Robust Free Cash Flow Profile
- 2 Leading Industry Position with Best-In-Class Brands Across Portfolio
- 3 Broad and Innovative Portfolio of Industrial Equipment, Consumables and Services
- 4 Diversified Business Serving Broad Array of End Markets, Customers and Geographies
- 5 Commitment to Operational Excellence
- 6 Strategic Initiatives to Drive Value
- 7 Organic and Inorganic Growth Opps



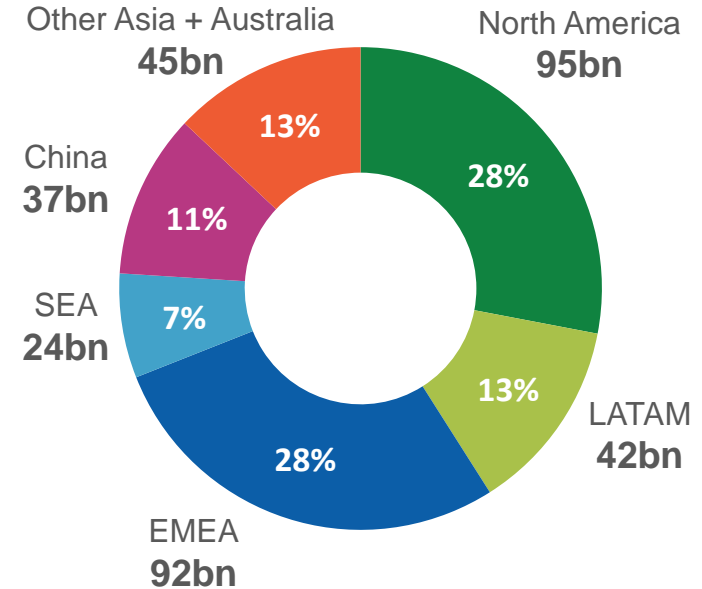
Global Beverage Cans

The Global Beverage Can Industry



Approximate annual per capita can consumption	
USA	276
Brazil	120
Europe	60
China+SEA	36
MENA	24

Estimated global beverage can demand: 335bn cans



CAGR 2015-2020
c. 2-4%

Crown's Beverage Can Footprint

54

Can Plants

67

Billion Cans

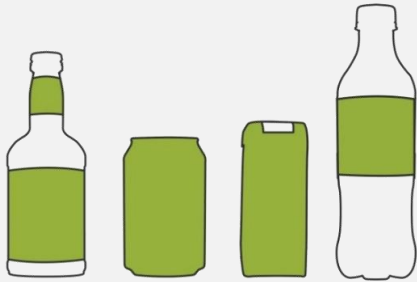
20%

Global Mkt. Share

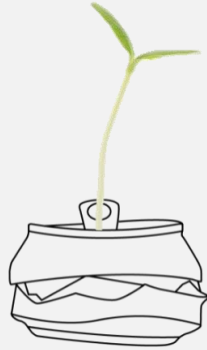


The Beverage Can: A Successful Package Today

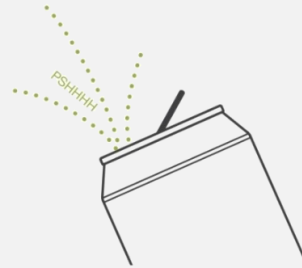
Cans have considerable advantages over bottles in all relevant areas for retail and industry



▼
Branding



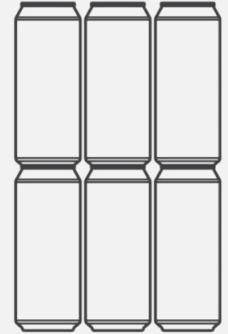
▼
Sustainability



▼
Freshness



▼
Variety of Sizes



▼
Logistics

Why Metal?



METAL
recycles
forever



Sustainable Packaging



**First-class
Recycling Rates
Worldwide**



**Supply Chain
Efficiency**



**Continuously
Lightweighted**



**Unbeatable
Shelf Life**

Premium Perception



**Premium, Great
for Decoration**



**Easy and
Convenient**



**Cold Touch
of Metal**

Excellent Product Protection



**World-class
Barrier Properties**



**Safe and
Unbreakable**



**Compliant with
Packaging
Regulation**



**Locked-in
Freshness**

The Aluminium Beverage Can - the World's Most Recycled Beverage Container



LONGEST SHELF LIFE

Aluminium has the longest shelf life of any packaging



Recycled aluminium more than pays for the cost of its collection and effectively subsidizes the recycling of less valuable materials



Using recycled aluminium over new saves energy and CO₂ emissions



Select Global Beverage Can Customers

Coca-Cola



PEPSICO

 **HEINEKEN**

MOLSON *Coors*



**BIA
SAIGON®**

 **Keurig
DrPepper™**

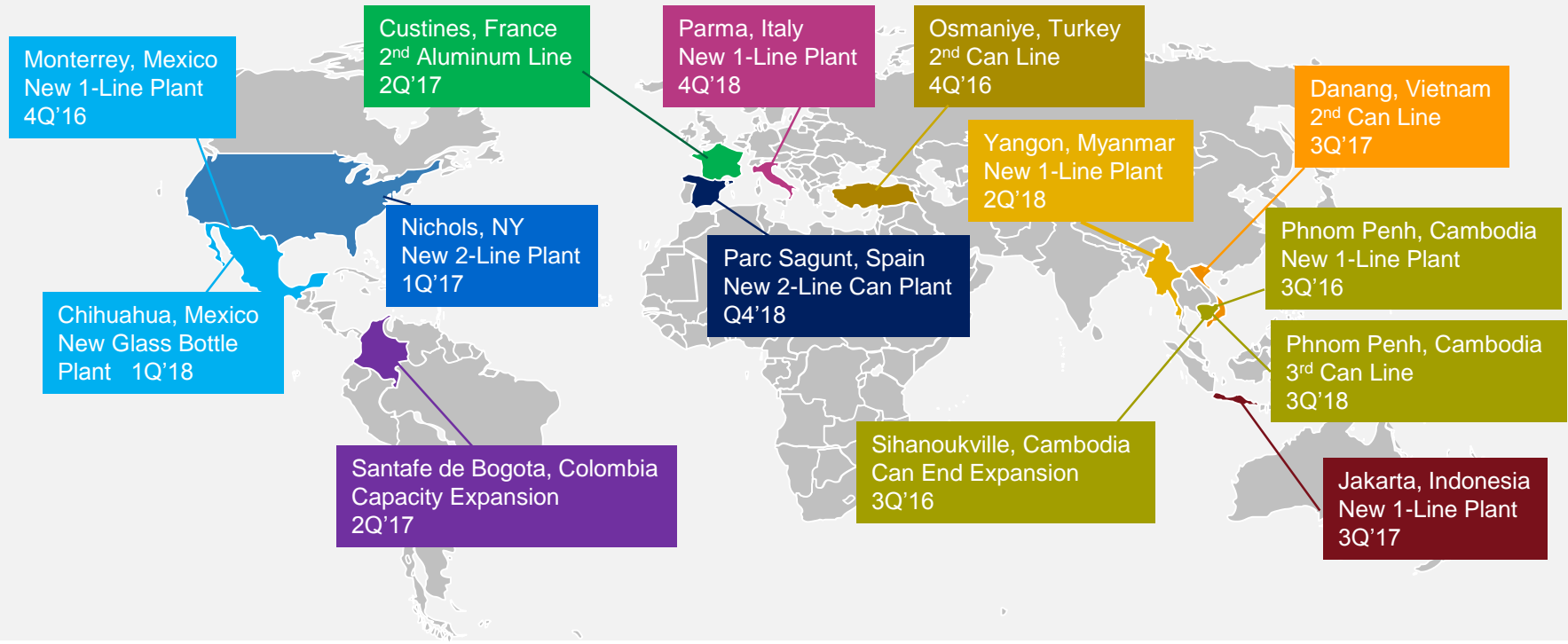

AB InBev


Refresco


**KHMER®
BREWERY**


GRUPO PETRÓPOLIS
VOCE É NOSSO MAIOR COMPROMISSO

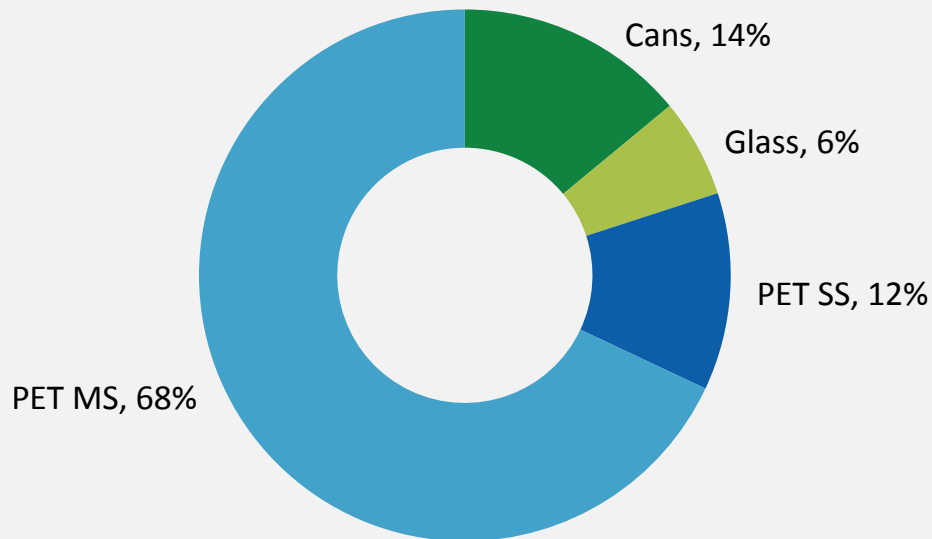
2016–2018 Global Beverage Can Projects



A 1% pack mix shift
in CSD consumption
from PET to cans
= 408m litres
-> = 1.2bn cans (33cl)



2018 Europe CSD Pack Split
Total packaged CSD consumption
= 40.8bn litres

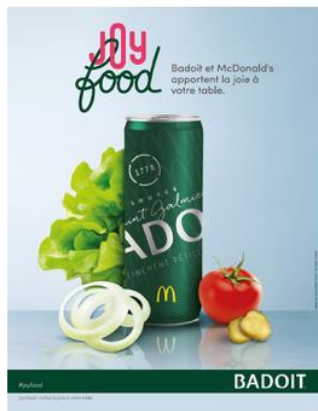


Source: GlobalData

Cans Capturing New Categories



Channel marketing/
co-branding



Adult targeted soft drinks



Convenience



Growth in single-serve formats



Experience



Craft



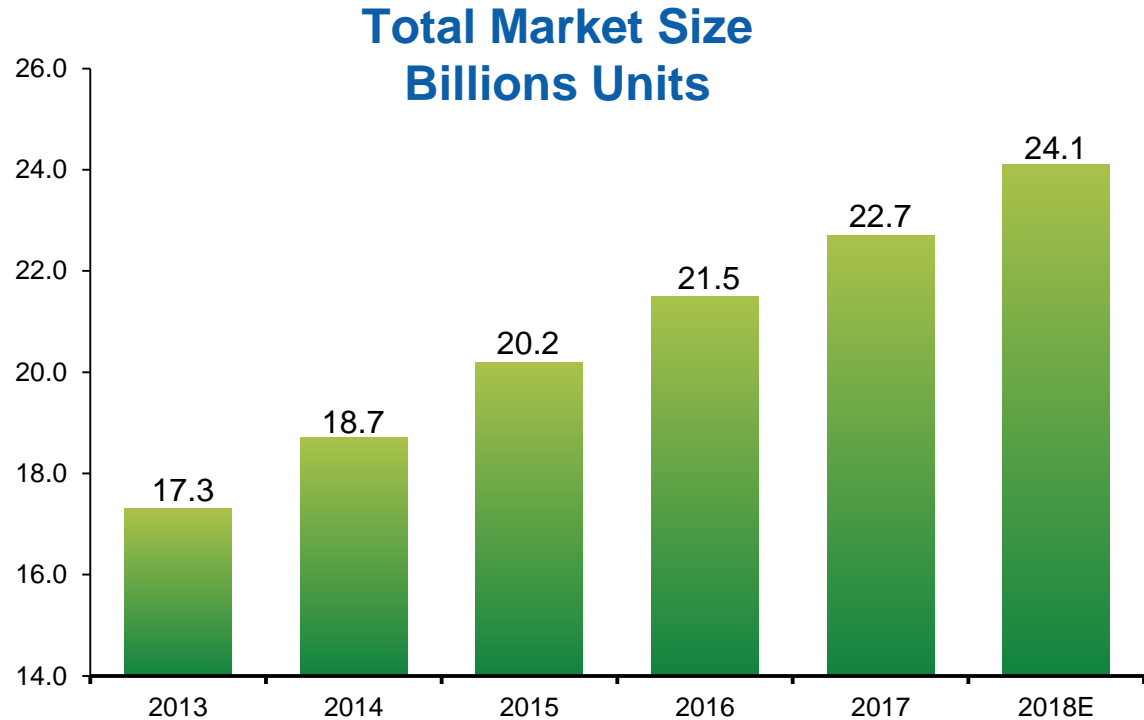
Key Features of Beverage Can Portfolio



- Long-term requirements contracts
- High customer retention rates
- Real-time aluminum pass through
- Emerging market presence
 - Over 50% of global beverage can sales are in EM
 - Contracts are dollar-based
- High industry utilization rates
- Cans gaining package share in most markets

	Crown Position	CAGR 2013-2018
Mexico	#1	10%
Turkey	#1	4%
MENA	#1	flat
Southeast Asia	#1	7%
Brazil	#2	4%

Market	24bn
Crown	11bn
Market share	47%
Industry specialty can as %	35%
Cans as % CSD	26
Cans as % beer	53
Crown position in mkt.	#1



CAGR 6.9%

Southeast Asia Beverage Can Plants

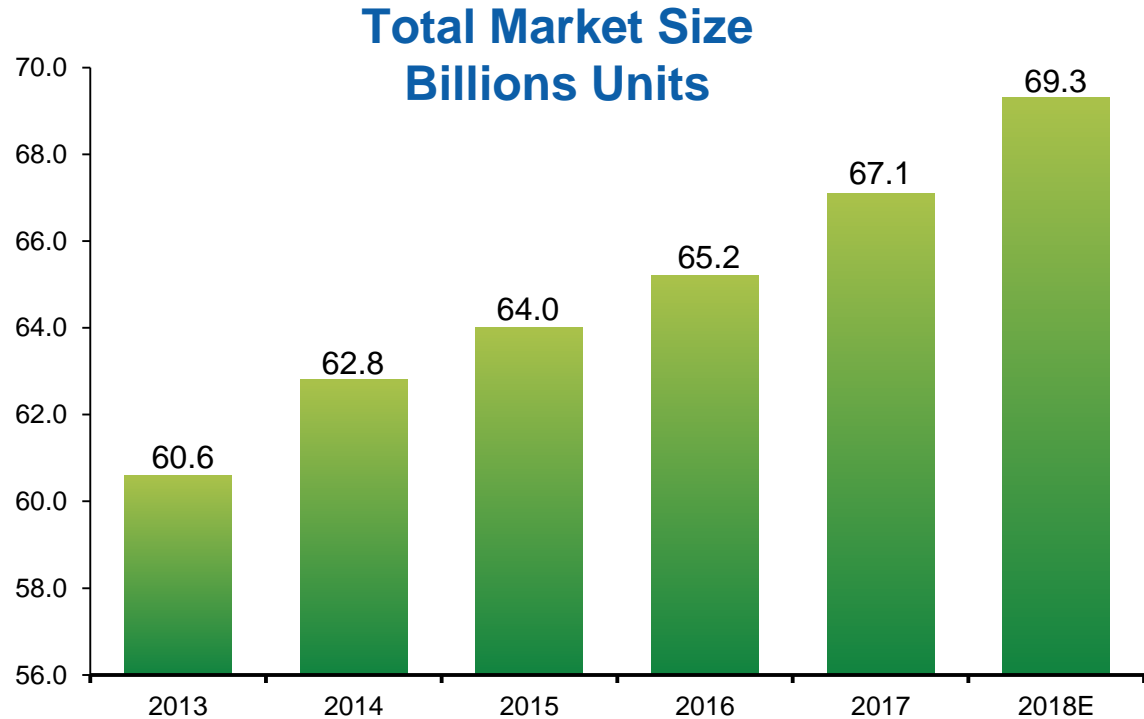
Phnom Penh, Cambodia (2)
Sihanoukville, Cambodia
Jakarta, Indonesia
Bangi, Malaysia
Yangon, Myanmar
Tuas, Singapore
Nong Khae, Thailand 
Danang, Vietnam
Dong Nai, Vietnam
Hanoi, Vietnam
Ho Chi Minh, Vietnam





- Crown has had leading presence in the region for decades
- Excellent platform for continued future growth
- Attractive markets reflecting young populations, rising incomes and significant customer investments
- Good balance of beer and non-alcohol with can being the preferred package

Market	69bn
Crown	13bn
Market share	18%
Specialty cans as %	61%
Cans as % CSD	14%
Cans as % beer	55%
Crown position in mkt.	#3



CAGR 2.8%

European Beverage Can Plants

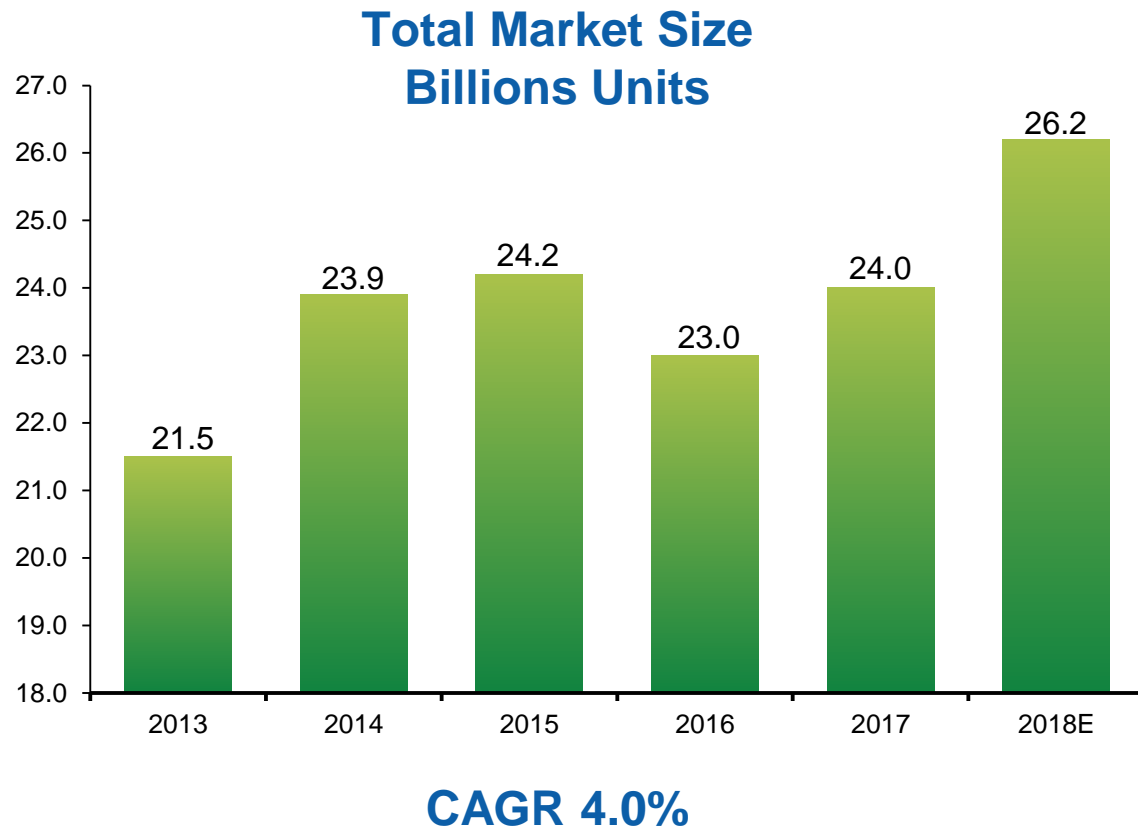
Custines, France
Korinthos, Greece
Patras, Greece
Parma, Italy
Košice, Slovakia
Agoncillo, Spain
Seville, Spain
Valencia, Spain
Izmit, Turkey
Osmaniye, Turkey
Botcherby, UK
Braunstone, UK





- Market has consistently grown between 2% and 4% annually
- CSD growth in select countries and mix shift moving from glass to cans in beer segment
- Strong Crown presence in the UK, throughout the Mediterranean region and in the Balkans
- Valencia plant and Seville conversions will complete global transition to aluminium

Market	26bn
Crown	8bn
Market share	29%
Specialty cans as %	50%
Cans as % CSD	10%
Cans as % beer	53%
Crown position in mkt.	#2



Brazilian Beverage Can Plants

Cabreuva, Brazil

Estancia, Brazil

Ponta Grossa, Brazil

Teresina, Brazil

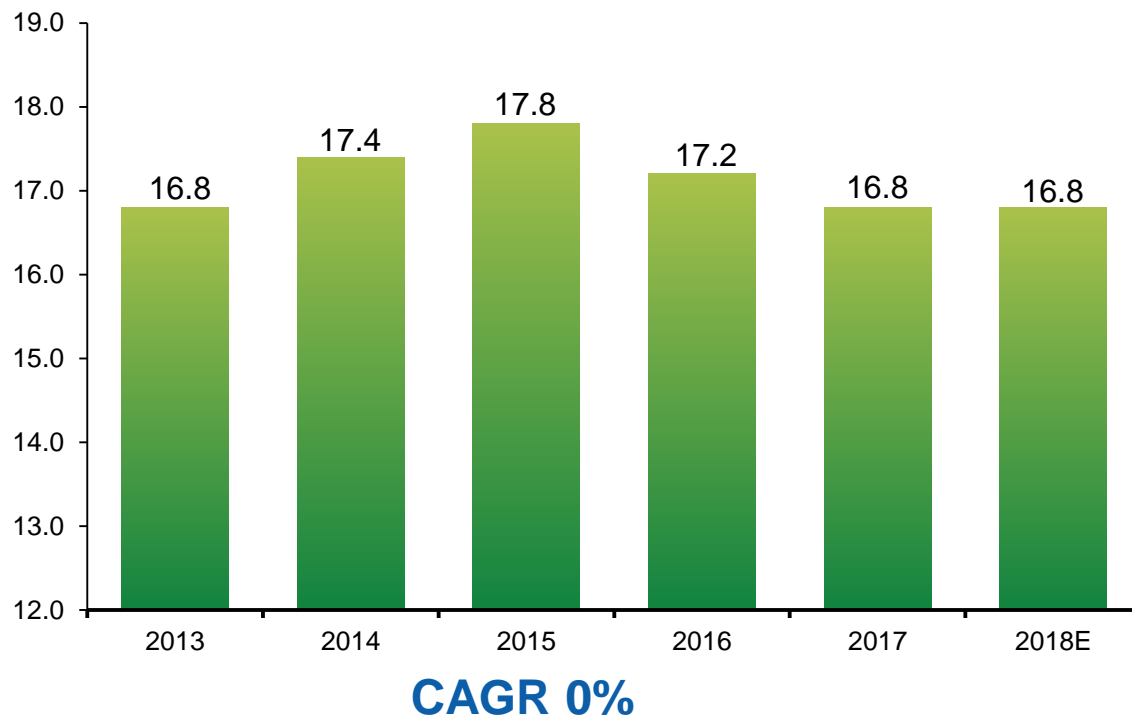




- Market – predominantly comprised of beer – has continued to expand despite macro challenges
- Significant beer package mix shift from returnable glass to cans
- Various can size introductions have helped to create new consumption occasions
- Increasingly diverse customer portfolio for Crown
- Commenced construction of new one high-speed line plant in Rio Verde to start up Q4 2019/Q1 2020

Market	17bn
Crown	5bn
Market share	32%
Specialty cans as %	73%
Cans as % CSD	26%
Crown position in mkt.	#1

Total Market Size Billions Units



MENA Beverage Can Plants

Amman, Jordan
Dammam, Saudi Arabia
Jeddah, Saudi Arabia
El Agba, Tunisia
Dubai, UAE

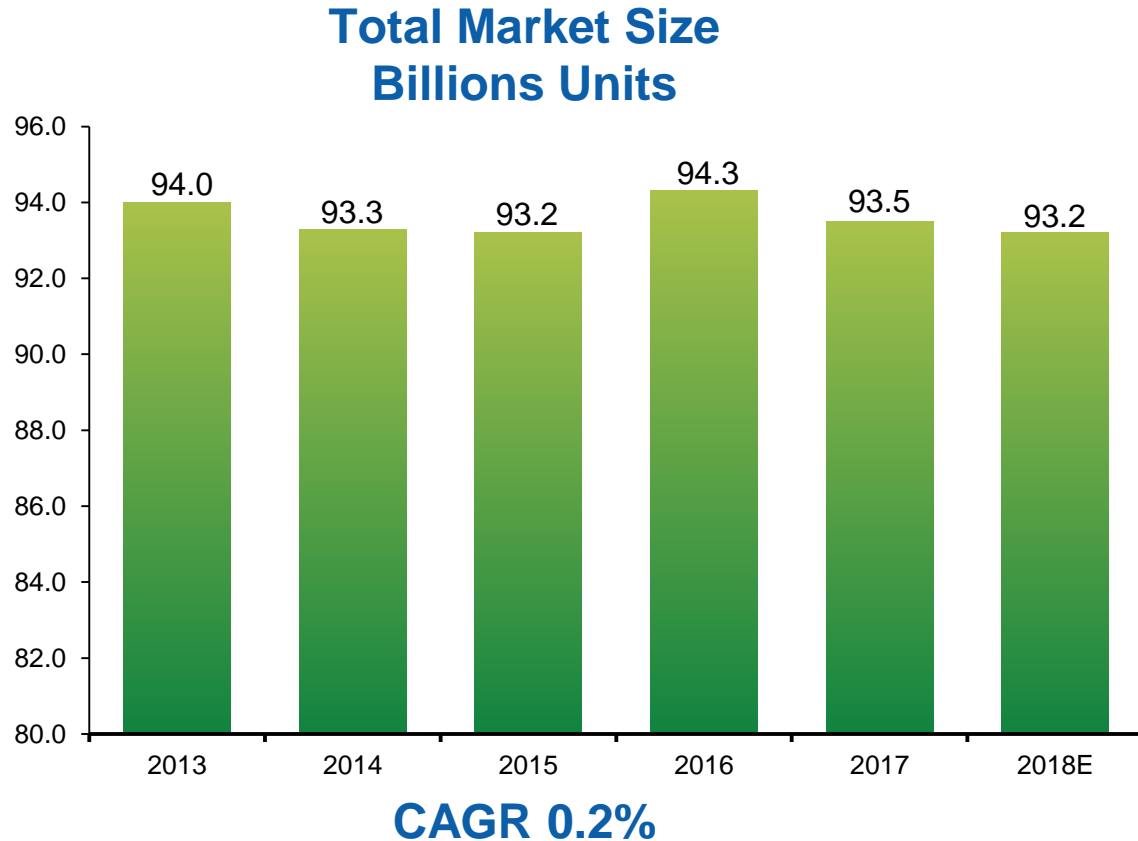




- Strong Crown presence in the region for decades
- Highest proportion of specialty cans of any global market
- More recent challenges include closed Iraqi border and Saudi Arabia weakness
- Business expected to stabilize in 2019

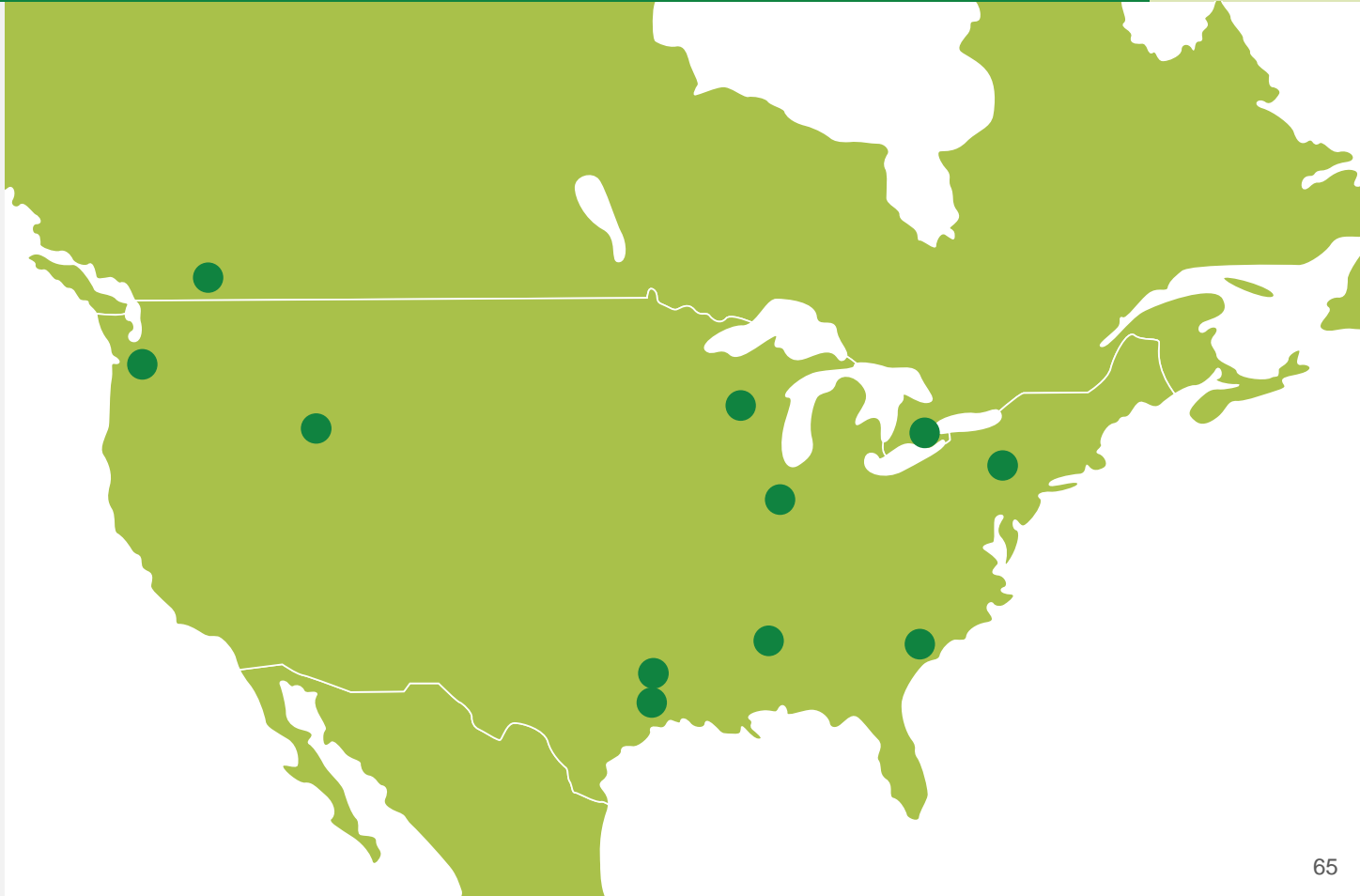


Market	93bn
Crown	21bn
Market share	22%
Specialty cans as %	29%
Cans as % CSD	60%
Cans as % beer	62%
Crown position in mkt.	#2



US/Canadian Beverage Can Plants

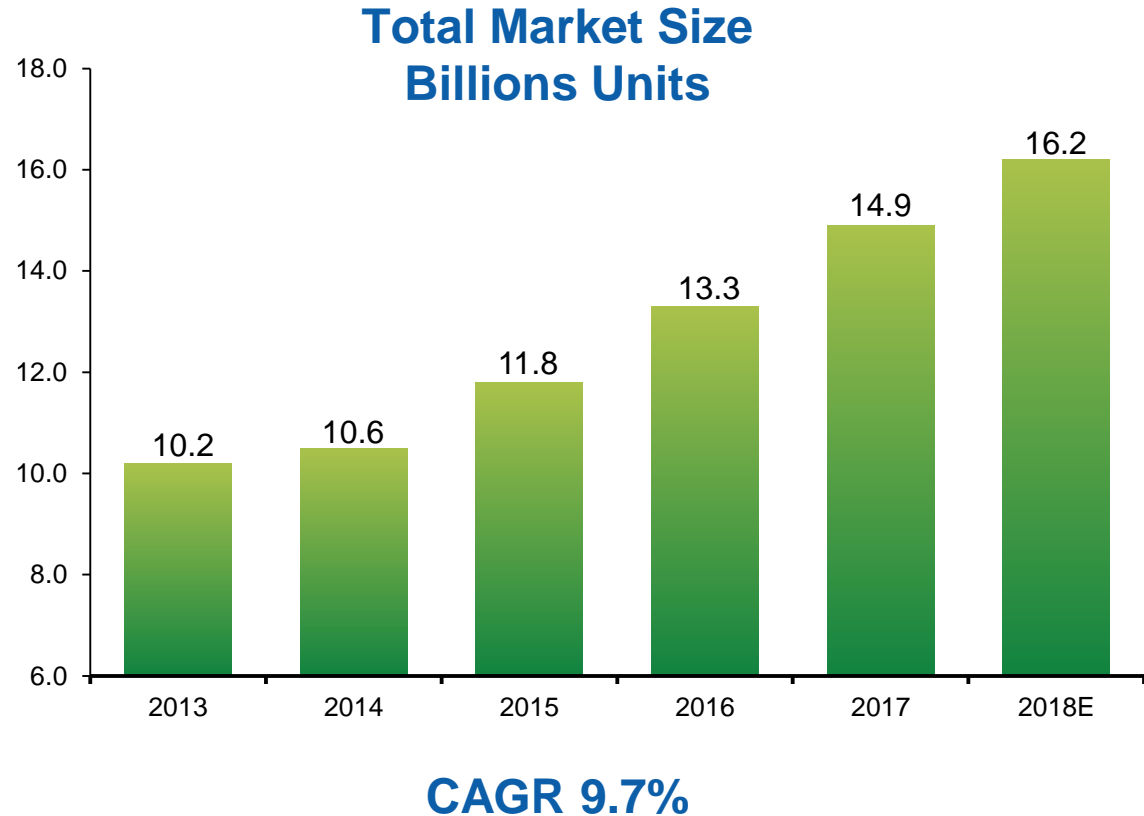
Calgary, AB, Canada
Weston, ON, Canada
Kankakee, IL, USA
Batesville, MS, USA
Nichols, NY, USA
Cheraw, SC, USA
Conroe, TX, USA
Ft. Bend, TX, USA
Olympia, WA, USA
LaCrosse, WI, USA
Worland, WY, USA





- Stable market overall with slight decline in beer and growth in non-alcohol segment
- Crown's customer portfolio currently outperforming total market, helped by underexposure to "big beer"
- Larger share of new beverages being introduced in cans, fostering specialty can expansion
- Tight industry supply/demand dynamics

Market	16bn
Crown	6bn
Market share	37%
Specialty can as %	16%
Cans as % CSD	5%
Cans as % beer	37%
Crown position in mkt.	#1



Mexican Beverage Can Plants

Ensenada, Mexico
Guadalajara, Mexico
Monterrey, Mexico
Toluca, Mexico





- Crown became market leader following 2015 acquisition of Empaque, Heineken's packaging assets
- Continued strong growth in domestic beer market as well as exports, particularly to the US
- Significant beer package mix shift from returnable glass to cans
- Largest per capita CSD market globally



Food Europe

Food Europe: Industry-Leading Footprint

Food

11bn cans
25bn ends

Closures

5bn closures

PLANTS

40

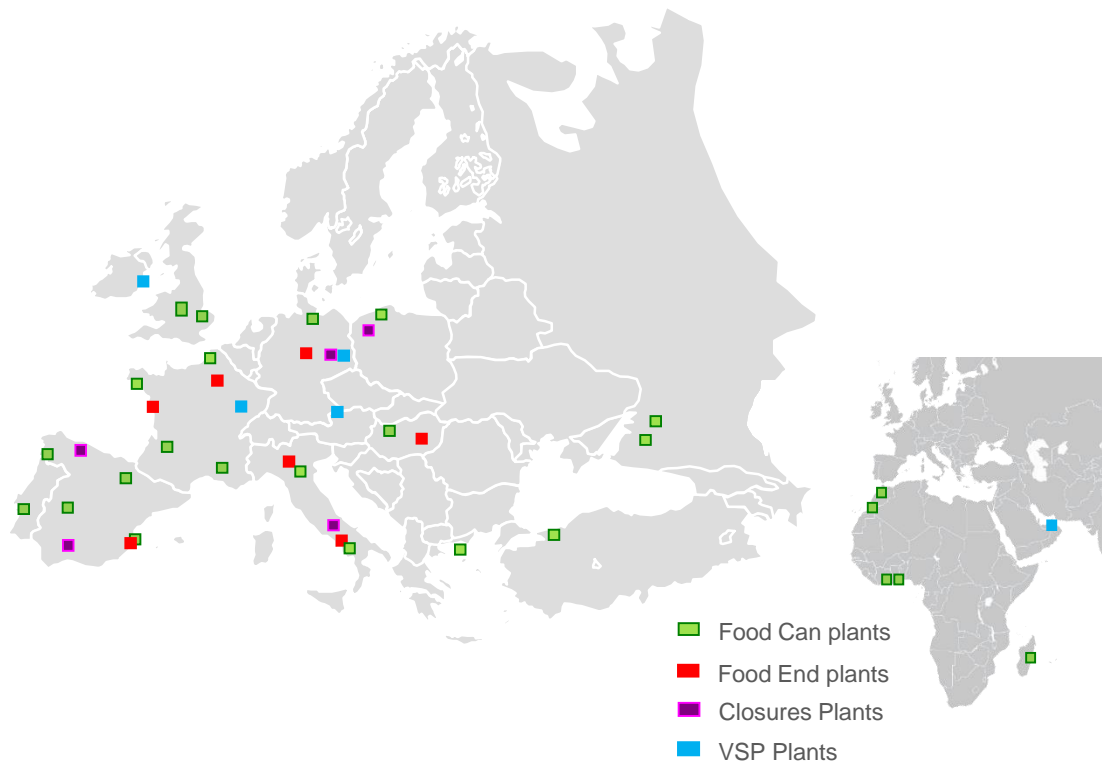
EMPLOYEES

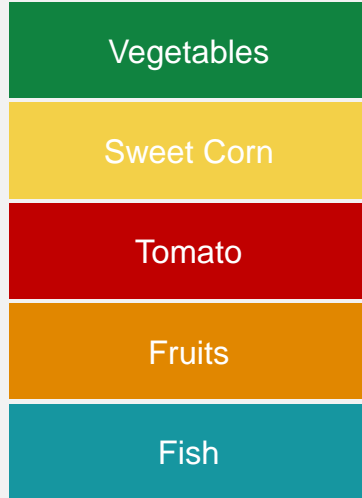
5,500

COUNTRIES

18

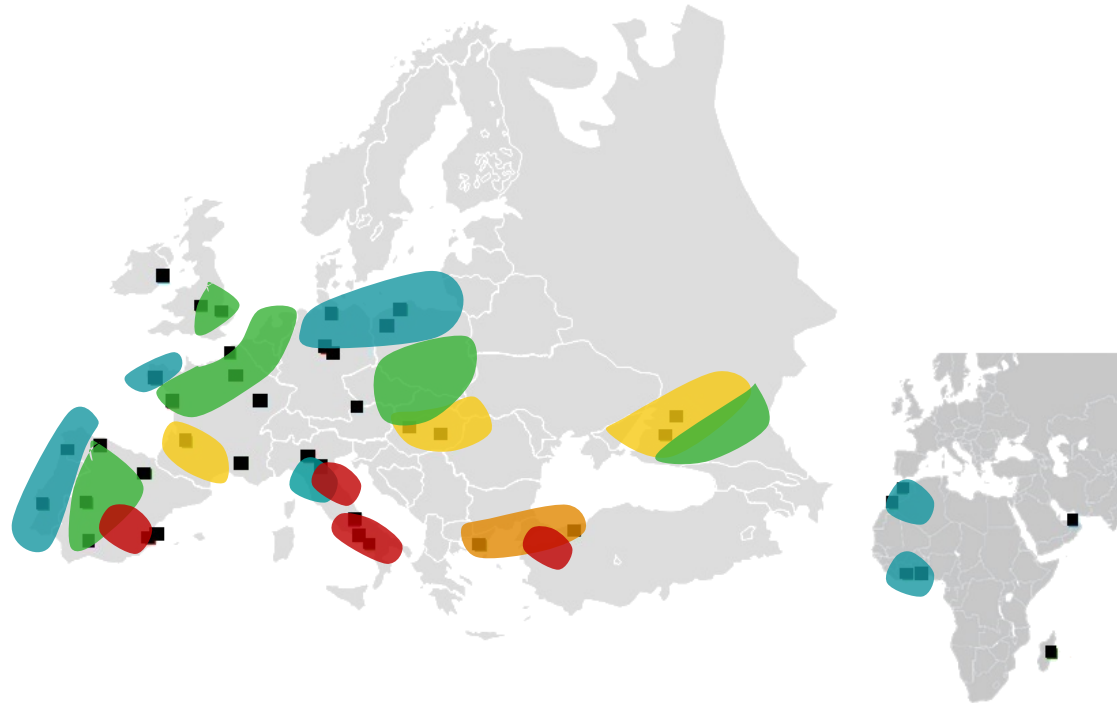
Crown Food Europe 2017 sales

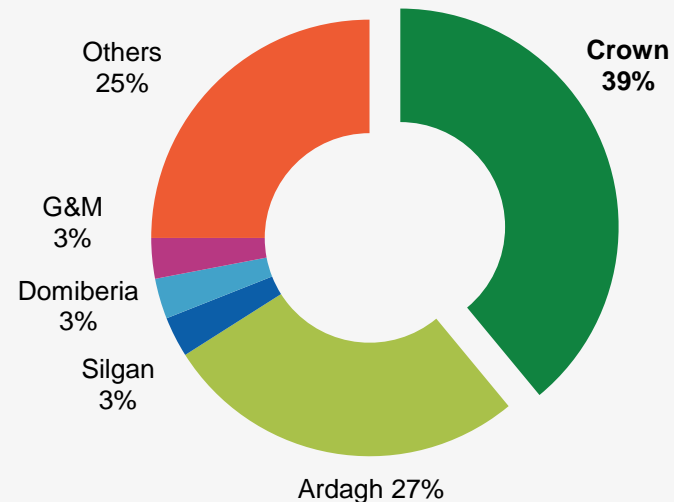




Based on 2017 revenue

Crown plants in close proximity to customers





Based on Crown 2017 market estimates, excl. Africa

Top 10 \$ Net Sales Value



CULINARY



SEASONALS



PET FOOD



FISH



BABY FOOD



62% of processed food is packaged in metal

European Processed Food Market

Euromonitor forecasts
2017-2022 CAGR
+0.6% in volume and
+0.7% in value



Benefits of food cans:

- Premiumization
- Healthy Eating
- Convenience
- Recycling
- Safety

Premiumization in the European Market



Bonduelle – Cassegrain

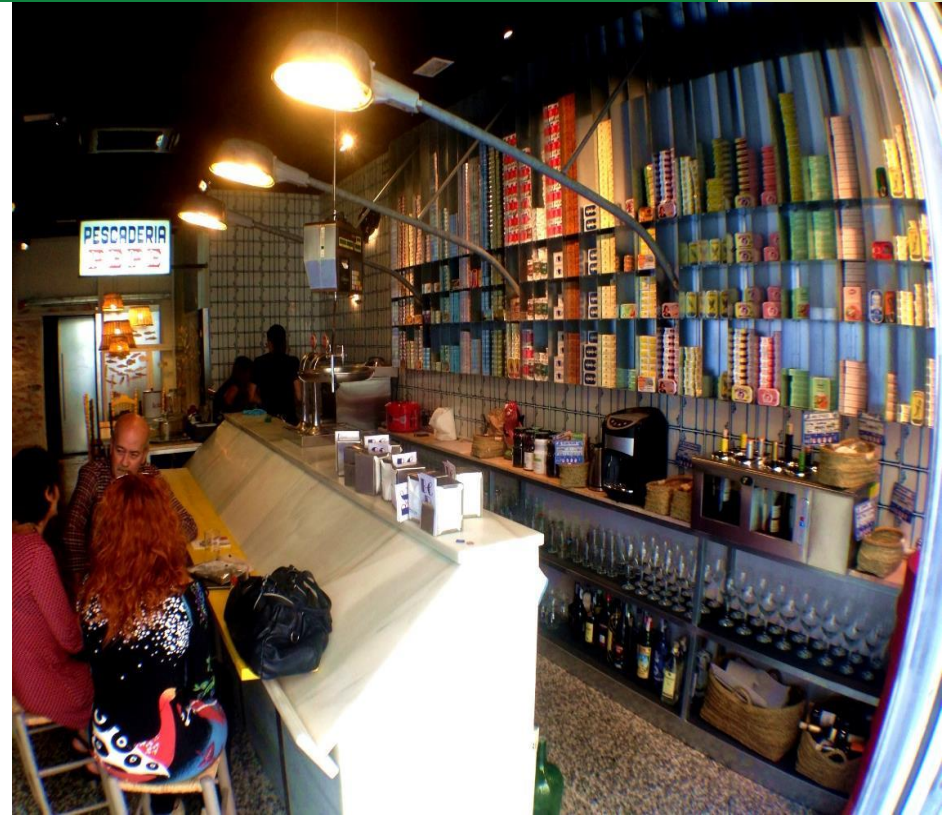


Mutti

Premiumization in the European Market



London, England



Valencia, Spain

Cans and Closures Support Healthy Eating Trends



Organic represents 4.3% of the food market in France

Convenient Portion Sizes



Bonduelle “Touch of” can sales +11% year-on-year



Mont Blanc Bowl and PeelSeam™ sales +5% year-on-year

Ends Innovations Respond to Changing Consumer Demand



Easy Open, Easylift™



Peelable PeelSeam™

In Europe, 92% of cans feature easy-open ends

Infant Nutrition Brands Choose Metal for its Product Integrity



**WORLD-CLASS
BARRIER
PROPERTIES**



**SAFE AND
UNBREAKABLE**



UNIQUE IDENTITY

TRACEABILITY

In manufacturing, distribution and retailing

+

AUTHENTICITY

Quality check available to each consumer

+

LOYALTY

Brand loyalty via information and rewards



CROWNSECURE™
SECURE FROM CROWN HOLDINGS, INC.

CAGR 2017-2022 +2% in volume

Worldwide, 38% of infant milk powder is in metal cans

Circular Economy Favors Metal



Providing Differentiation Through Innovation



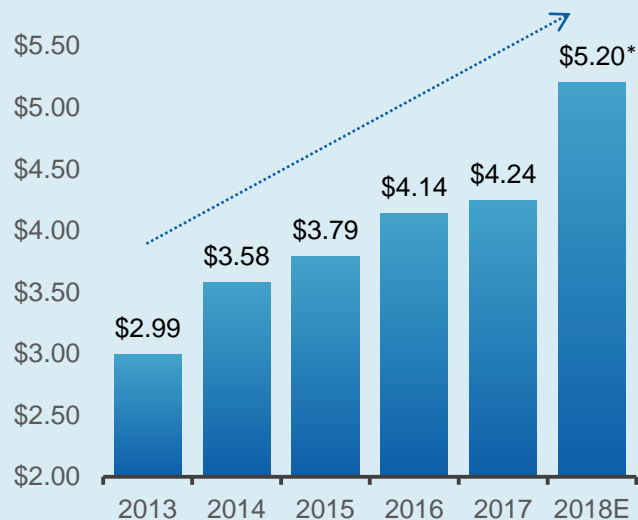
The background image is a collage of various items. On the left, a silver metal can is partially visible. In the upper center, there is a yellow corn cob, several red tomatoes, a slice of pink watermelon, and a glass of white milk. In the lower right, there are green peas, dark brown coffee beans, white and light-colored pills, and two orange carrots. A green semi-transparent banner with a subtle circular pattern is overlaid across the middle of the image.

Video in progress, presentation will resume shortly.



Financial Review

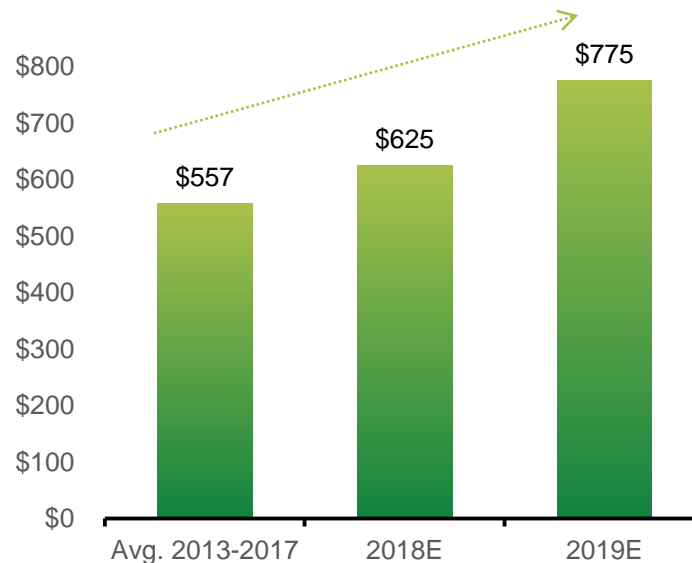
Adjusted EPS



5-yr CAGR 12%

*Midpoint of \$5.17-\$5.22 range.

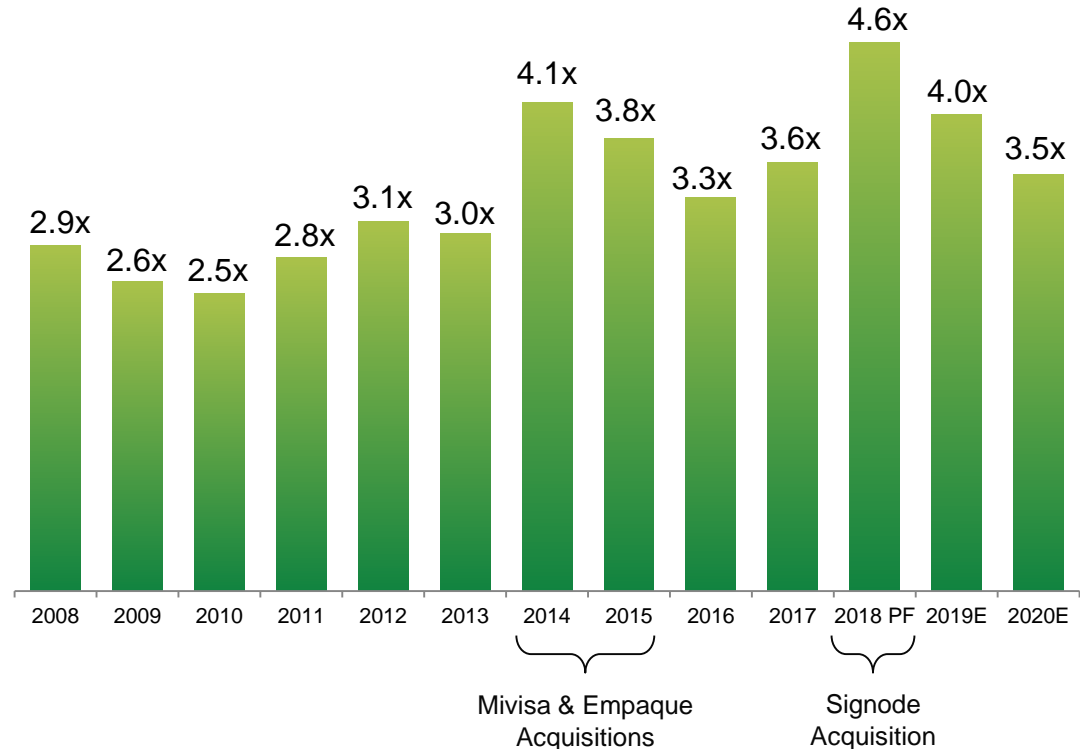
Adjusted Free Cash Flow



Significant Free Cash Flow and Strong Deleveraging

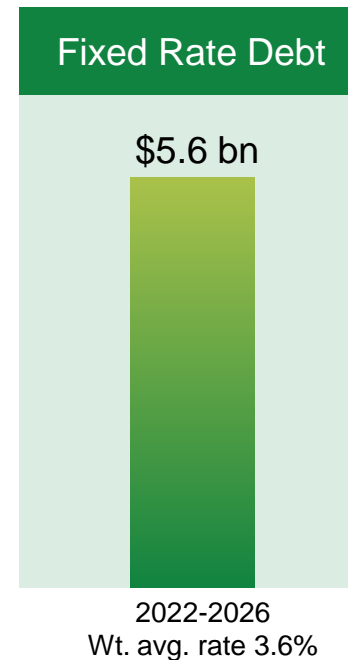
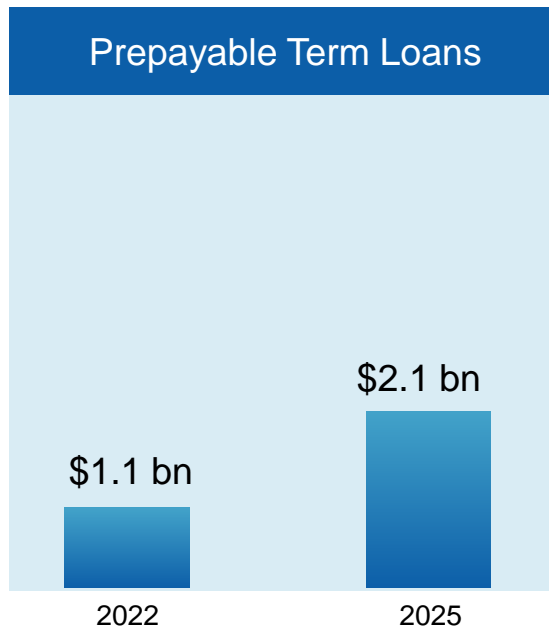
- Long history of strong and recurring free cash flow
- Proven track record of deleveraging
- Leverage returns to pre-Signode levels within 2 years, 9 months

Net Debt/EBITDA



Debt Maturity Profile

- Sufficient available prepayable debt
- No bond maturities until 2022
- Weighted average rate of 3.6% on fixed debt



2019 Cash Flow Bridge (in millions)

2018 free cash flow estimate	\$625
Additional quarter of Signode	~ 55
Lower capital spending	~ 50
Organic improvement	~ 45
2019 estimate	<u>\$775</u>



- Use available cash flow to transfer value through debt repayment
- Targeted EM and other investment opportunities
- Potential bolt-on acquisitions only
 - If, at attractive price
 - If consistent with deleveraging goals



- Net pension liability reduced from \$640 million in 2014 to \$127 million in 2017
- In discussions to close UK pension plan to future accrual in 2019
- Projected lump sum buy-outs of ~ \$350 million in 2018 and 2019
 - No cash flow impact
 - Pension settlement charges
 - Q4 2018 ~ \$35 million
 - Year 2019 ~ \$50 million
 - Excluded from SI, adjusted EBITDA, adjusted earnings
- Close US salaried plan to new entrants in 2019

Adjusted EBITDA Definition and Reconciliation (millions USD)

September 2018 YTD

Segment income	\$1,049	excludes amortization
Depreciation	202	
Other pension and postretirement ¹	47	
	<hr/>	
Adjusted EBITDA ²	\$1,298	
	<hr/>	

¹ Reclassified below segment income in 2018 due to new accounting guidance.

² Consistent with historical reconciliation and bank covenants. Refer to website www.crowncork.com for reconciliation to net income.

A photograph of a warehouse interior. In the foreground and middle ground, there are several rows of tall stacks of cardboard boxes, each sitting on a wooden pallet. The boxes are of various sizes and some have labels. The background shows more stacks and the structural elements of the warehouse, including metal beams and a high ceiling. A semi-transparent green horizontal band is overlaid across the middle of the image, containing the word "Sustainability" in white text.

Sustainability



Performance:

- **2017 CDP Rating:**
 - A- Leadership (2017)
 - Highest in Metal Packaging
- **2020 Goals:**
 - 5% Reduction in Energy/Standard Unit – **Achieved 5.1% to date**
 - 10% Reduction in Emissions/Standard Unit – **More than ¾ to date**



Building upon Past Successes:

- **Environment Dimension:**
 - Pollution Prevention; Lightweighting
- **Economic Dimension:**
 - Innovation; Production Efficiency
- **Social Dimension:**
 - Worker Safety; Support of Education

Early Success



1994



1996



1996



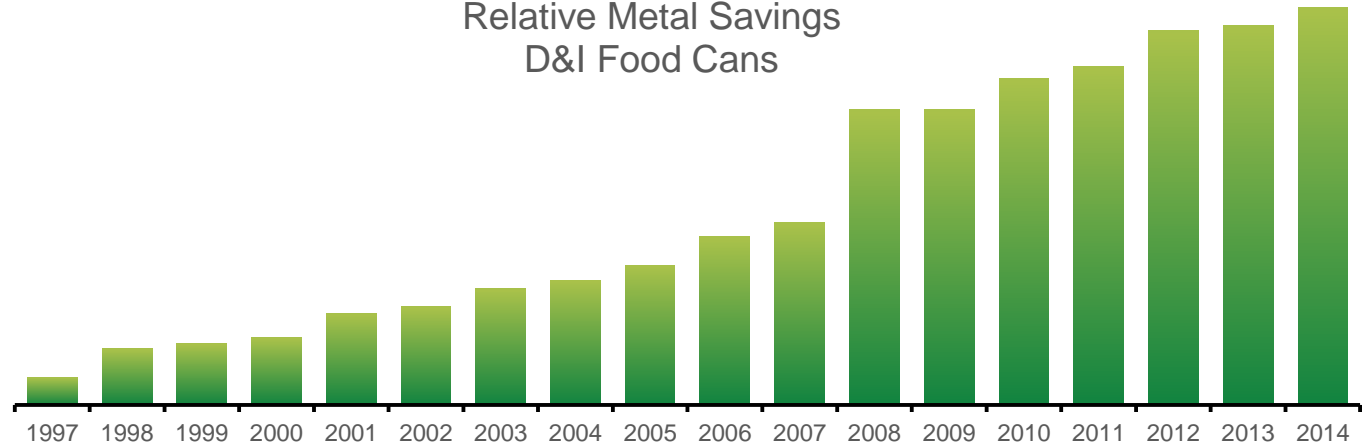
1997



2001



Relative Metal Savings
D&I Food Cans



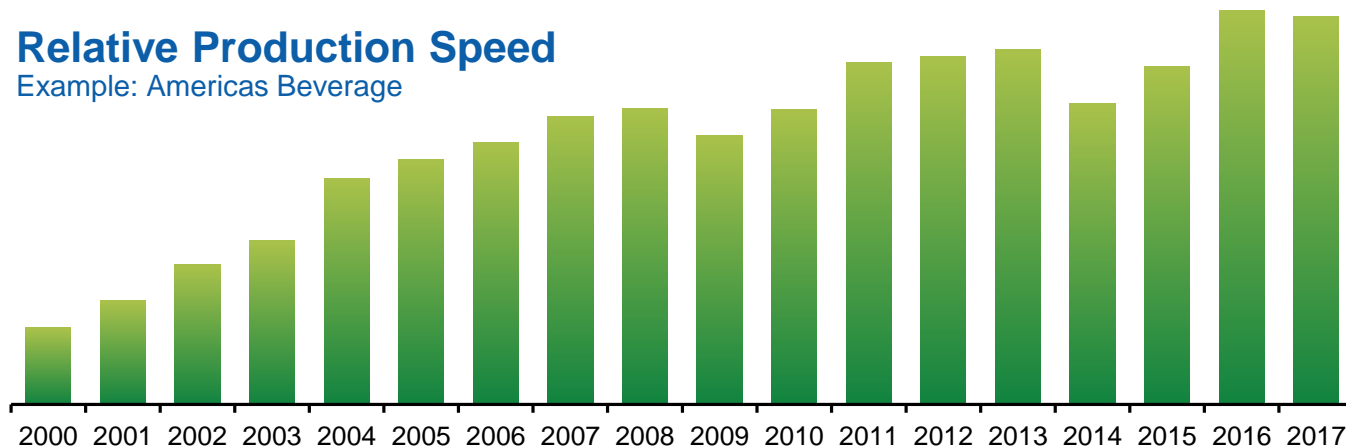
Global R&D Organization • Unique Design Team





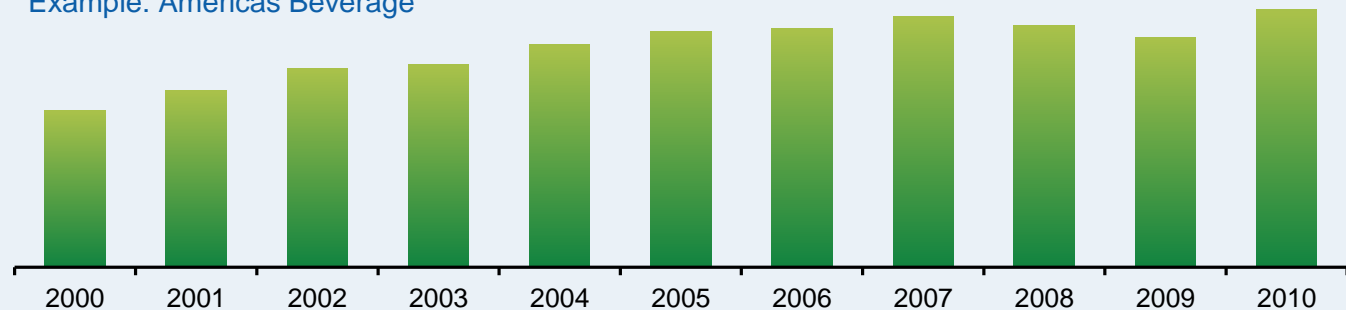
Relative Production Speed

Example: Americas Beverage



Relative Production Efficiency

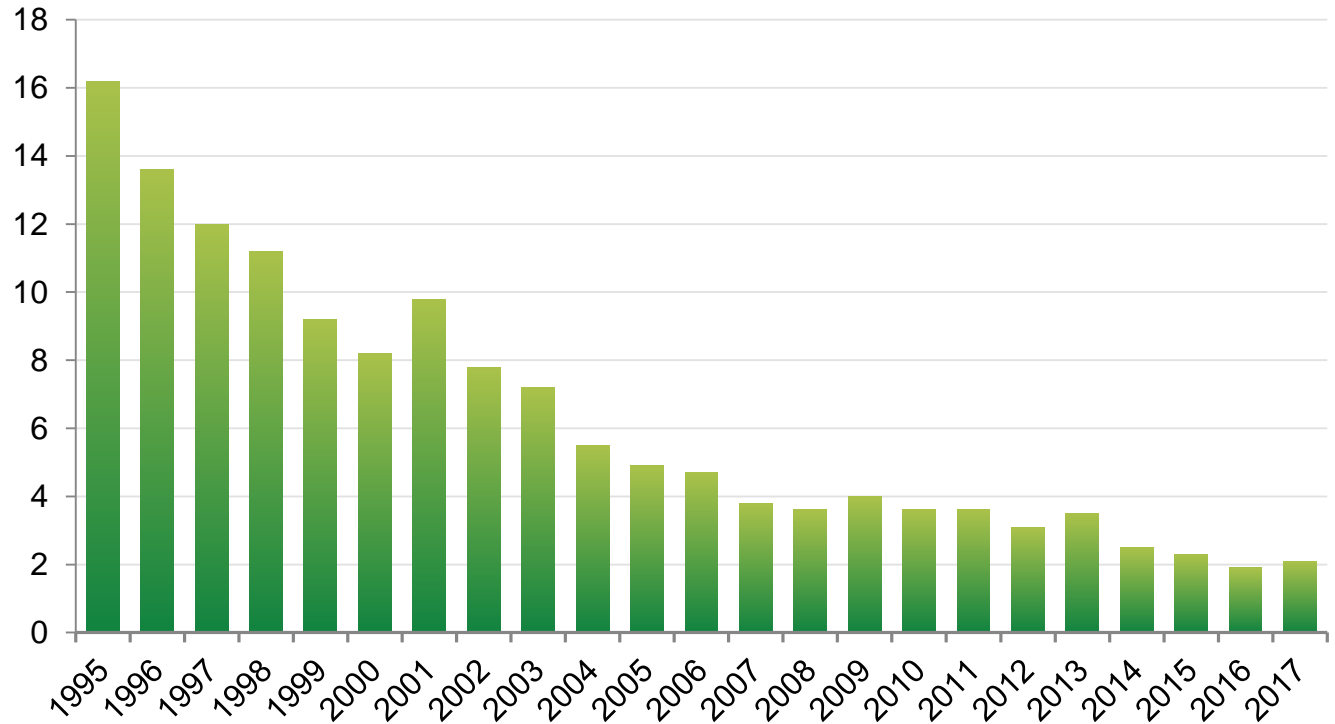
Example: Americas Beverage





Recordable Injury Rate Americas Division

Priority  Value
Accident  Injury



Locally: Examples at the Plant Level

- Sihanoukville, Cambodia
- Shipley, United Kingdom
- Nong Khae, Thailand
- Alsip, Illinois, USA

Globally: The Franklin Institute



Renewable Energy

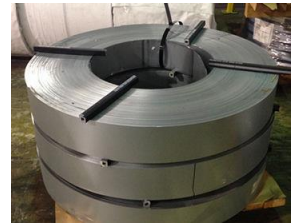
Innovation



Products based on sustainability

~95% of raw materials in Signode products are made from 100% post consumer or post industrial recycled resources

- Plastic strapping uses recycled PET bottles
 - Florence plant alone recycles over 55 million pounds of PET packaging
- Signode uses almost exclusively 100% recycled paperboard for all protection products
- Protective plastic packaging uses 100% recycled plastics
 - Coil separators from recycled credit cards
 - Slip sheets from recycled laundry detergent bottles





Q&A





Thank You

<https://www.crowncork.com>