

# **Crown Holdings, Inc.**

## **Annual Meeting of Shareholders**

**April 27, 2017**



**CROWN**

*Brand-Building Packaging™*

**125**

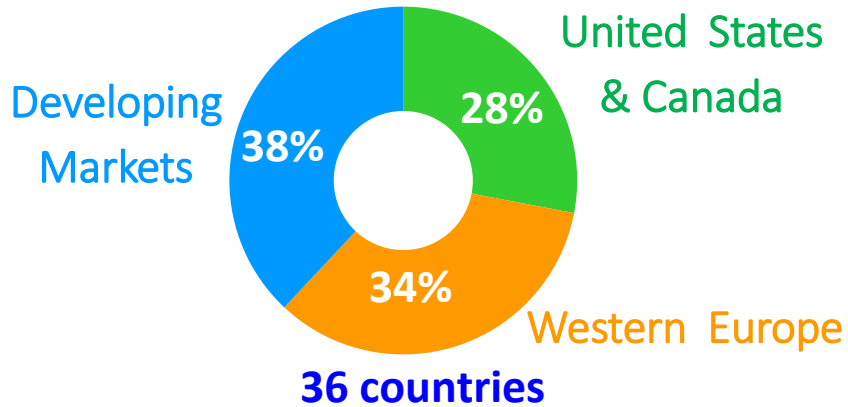
1892 YEARS 2017

# Notes to Investors

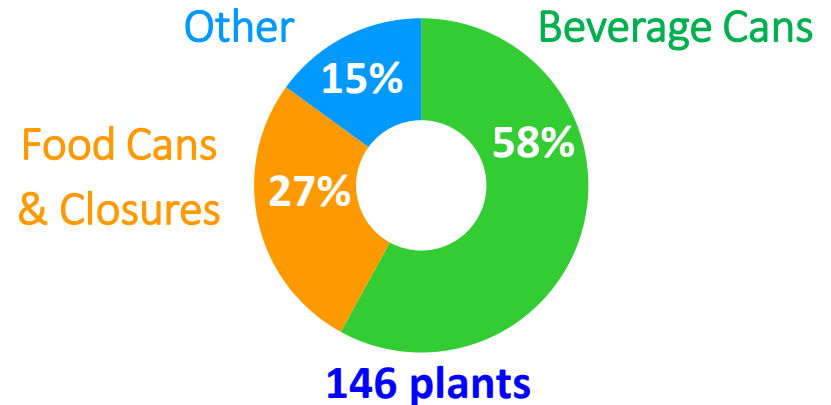
- *Except for historical information, all other information in this presentation consists of forward-looking statements within the meaning of federal securities law. These forward-looking statements involve a number of risks, uncertainties and other factors, that may cause actual results to be materially 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, 2016 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)*

# Overview

## Sales By Region



## By Product

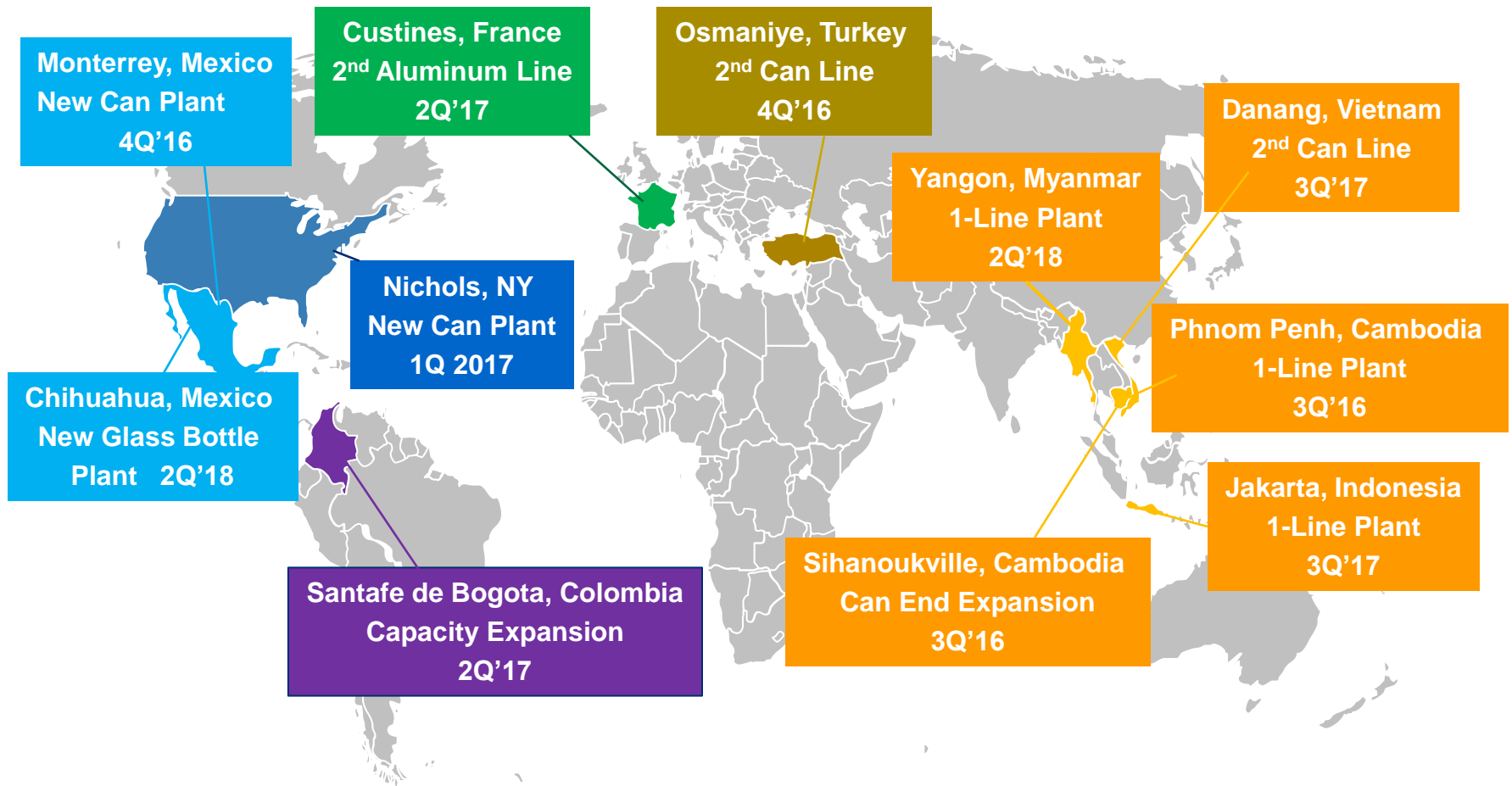


- Benefit from diverse product and geographic portfolio.
- Grow beverage cans faster than annual industry rate of 3%.
- Focus on strong, market-leading platforms in Southeast Asia, Mexico and Turkey.
- Commitment to safety, operational excellence & continuous cost reduction.
- Generate significant free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

# 2016 Activity

- Increased adjusted EPS by **9.5%** and constant currency segment income by **9%**.
- Generated **\$479** million free cash flow and reduced net leverage ratio from 3.8x EBITDA to **3.3x**.
- Global beverage can market growing at annual average of 3% and totals approximately 330 billion units.
- Crown's 5-year beverage can unit CAGR is **5%**.
- 2016 projects to support beverage can growth:
  - New plant in Phnom Penh, Cambodia (July)
  - Sihanoukville, Cambodia can end expansion (July)
  - Second line in Osmaniye, Turkey (November)
  - New plant in Monterrey, Mexico (December)
- Repositioned capital structure by refinancing more than \$1 billion floating-rate debt to fixed-rate.

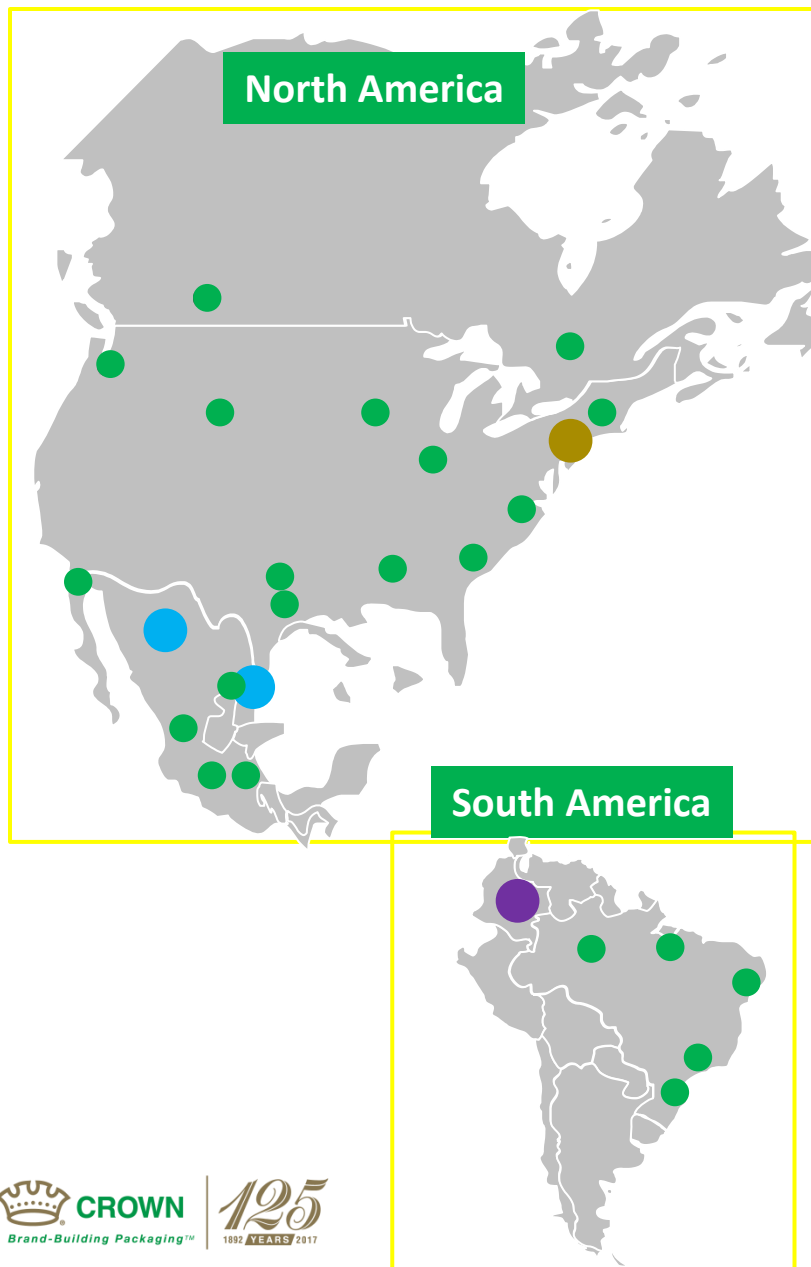
# 2016 & 2017 Global Beverage Projects



# 2017 Outlook

- Continued beverage can growth in most regions with Crown well positioned to benefit.
- Beverage cans continue to gain share of package mix in most markets.
  - Preserve flavor
  - Graphics
  - Portability
  - Keep drinks cold
- Generally stable food and aerosol can volumes in Europe and North America.
- Strong competition in all markets.
- Expect to utilize majority of free cash flow to repurchase shares.

# Americas Beverage



## Summary Financials

	2006	2011	2016
Revenue	\$1.6bn	\$2.3bn	\$2.8bn
Segment Income	\$160mm	\$302mm	\$456mm
Margin %	10%	13%	17%
Plants	21	22	26

## Investment Activity

**2016: Monterrey, Mexico New Can Plant**

**2017**

**Nichols, NY New Can Plant**

**Chihuahua, Mexico Glass Bottle Plant**

**Santafe de Bogota, Colombia Expansion**



# Nichols

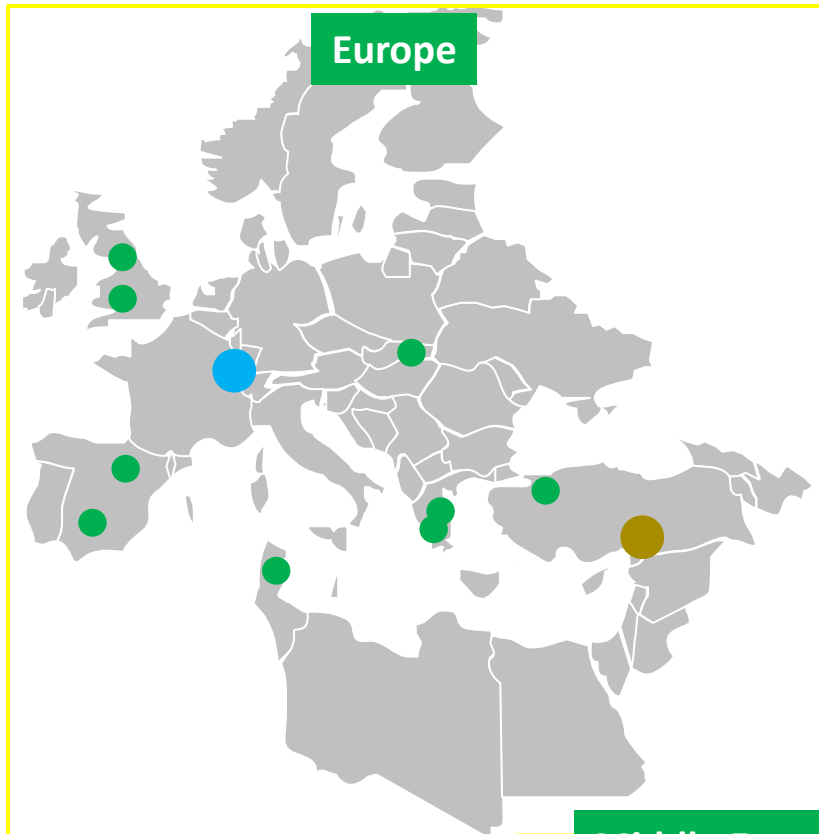


- Positioning Beverage NA to capitalize on existing and future opportunities in high growth, higher margin segments.
- The growing beverage categories (energy, tea, coffee, sparkling water, craft beer) utilize specialty can sizes.
- Major beverage brands have seen double-digit growth in their sleek products every year since launching. We continue to see trend of conversion from standard 12-ounce to specialty can sizes.





# Europe Beverage



Europe

## Summary Financials

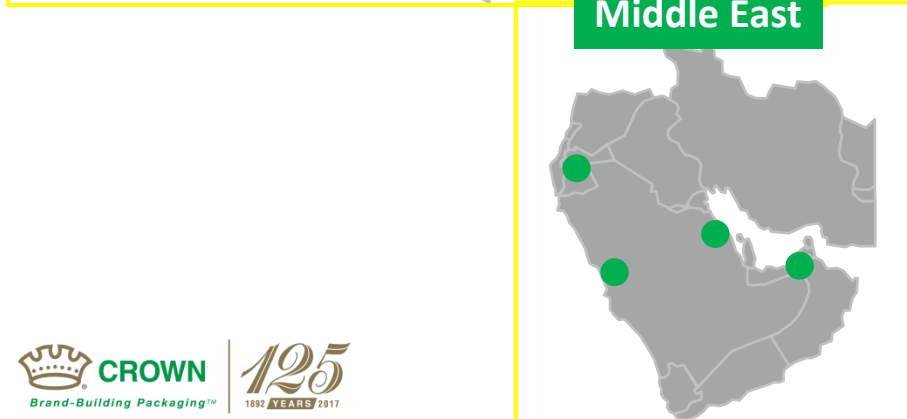
	2006	2011	2016
Revenue	\$1.2bn	\$1.7bn	\$1.4bn
Segment Income	\$122mm	\$210mm	\$243mm
Margin %	10%	13%	17%
Plants	13	14	15

## Investment Activity

**2016: Osmaniye, Turkey 2<sup>nd</sup> Line**

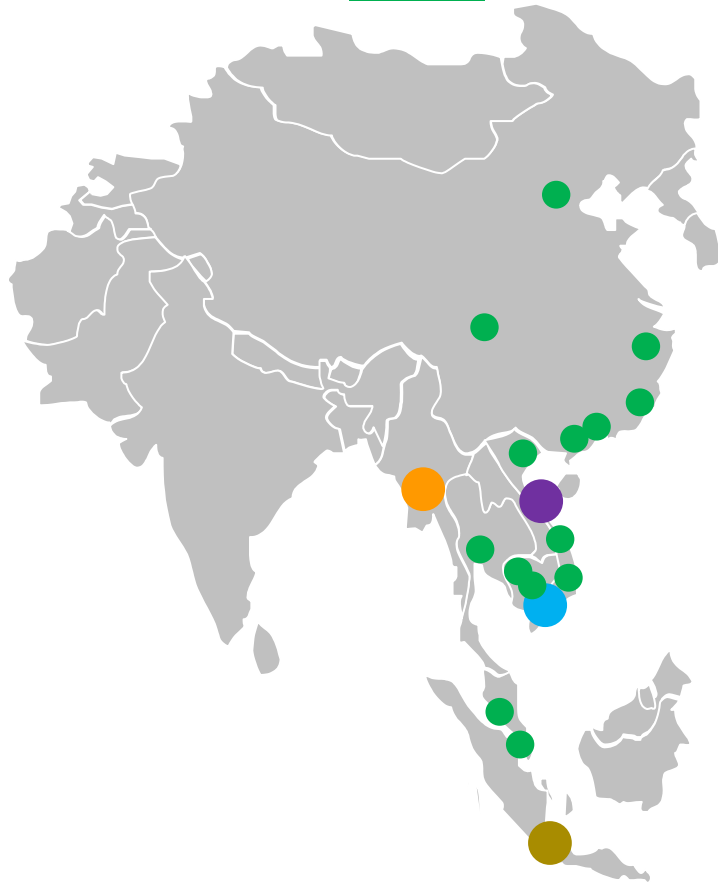
**2017: Custines, France 2<sup>nd</sup> Aluminum Line**

Middle East



# Asia-Pacific

Asia\*



## Summary Financials

	2006	2011	2016
Revenue	\$482mm	\$862mm	\$1,116mm
Segment Income	\$46mm	\$125mm	\$152mm
Margin %	10%	15%	14%
Plants*	13	15	31

## Investment Activity

**2016: Phnom Penh, Cambodia 1-Line Can Plant**

**2017**

**Yangon, Myanmar 1-Line Can Plant**

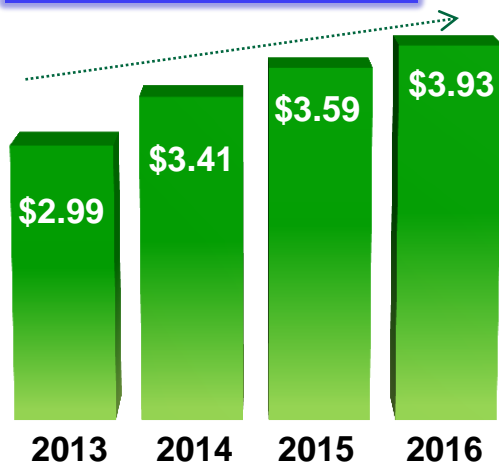
**Danang, Vietnam 2<sup>nd</sup> Line**

**Jakarta, Indonesia 1-Line Can Plant**

\* Only Beverage Can / End plants shown on map (18).  
Food, Aerosol and General Line plants not included.

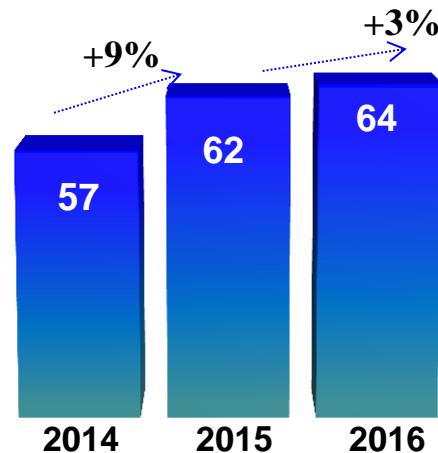
# Financial Metrics

## Adjusted EPS



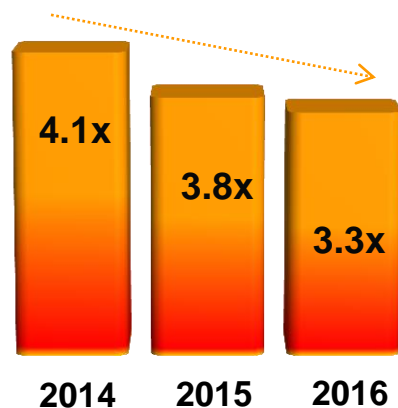
- 2016 EPS up 9.5%
- 3-yr CAGR 9.5%

## Beverage Can Volumes (bn units)



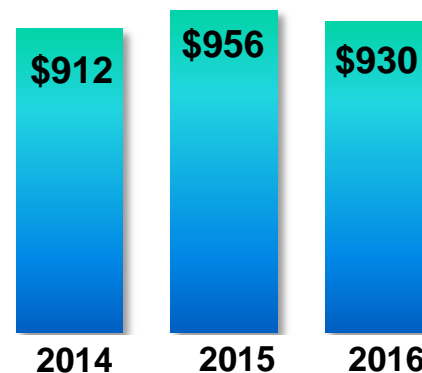
- 2016 up 3%
- 2015 up 9%

## Leverage



- \$1 billion share repurchase authorization through 2019

## Operating Cash Flow (\$mm)\*



- Strong, recurring cash flow

\*Includes working capital changes; excludes capital spending.

# Financial Summary

(US\$ millions, except per share data)

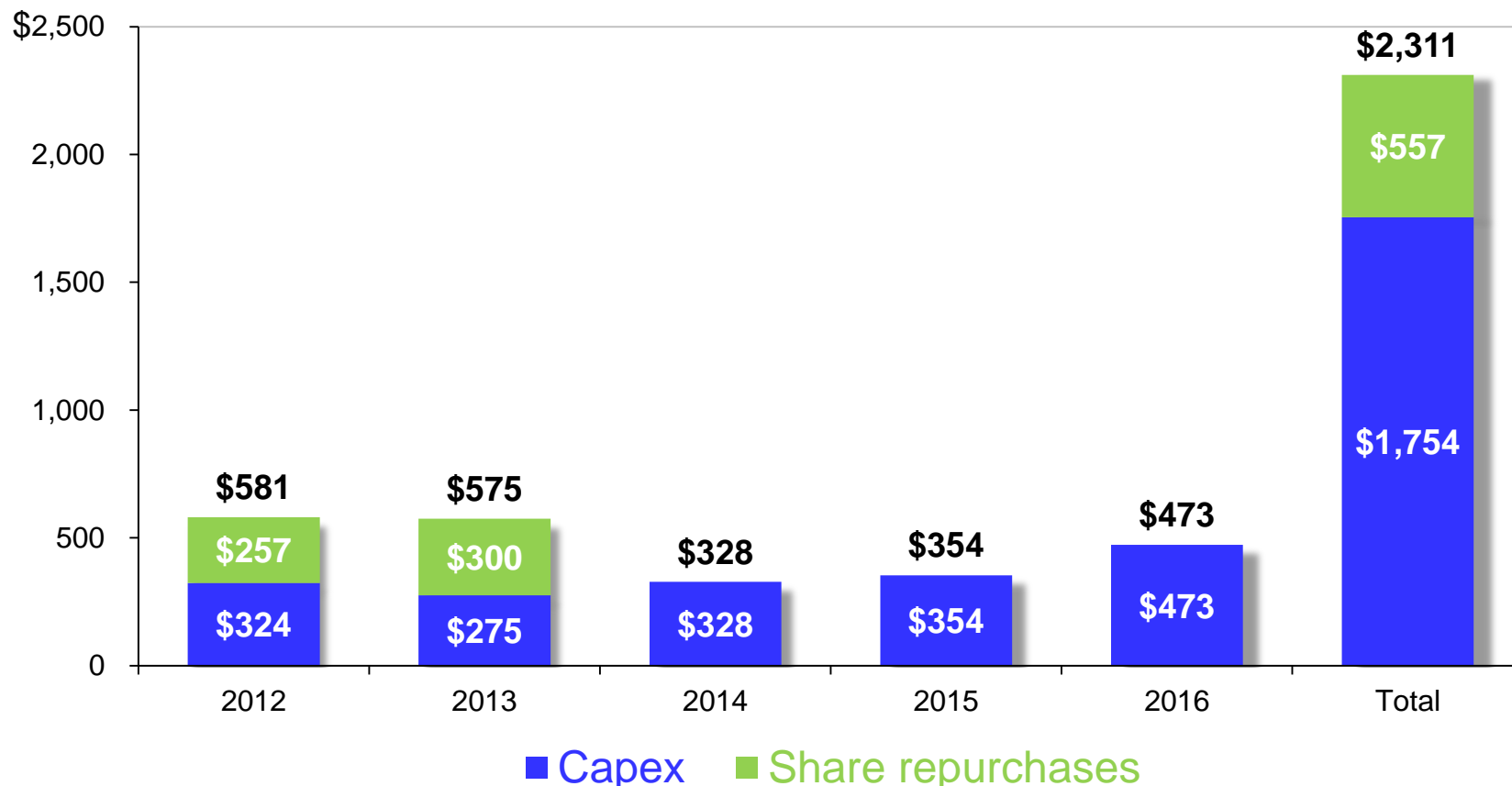
Q1	Sales	Segment Income	EBITDA	EPS
2017	\$1,901	\$228	\$287	\$0.72
2016	1,893	221	281	0.69
2015	1,997	192	243	0.53
<hr/>				
Full Year				
2016	\$8,284	\$1,078	\$1,325	\$3.93*
2015	8,762	1,026	1,263	3.59
2014	9,097	1,004	1,194	3.41

\* FX impact on EPS from 2014 to 2016 of \$(0.68) per share.

# Uses of Cash

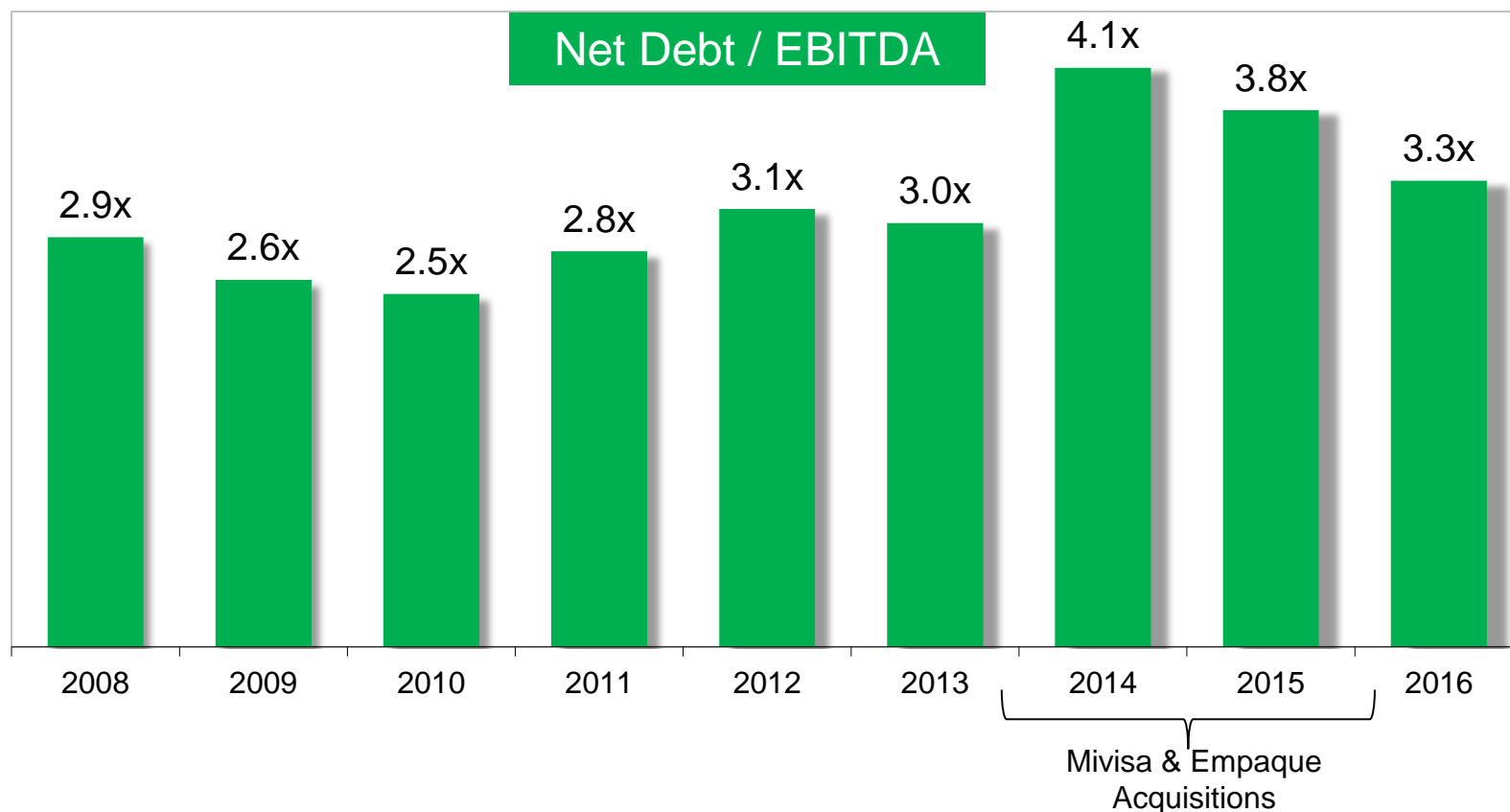
(US\$ millions)

- \$557 million shares repurchased from 2012 to 2016.
- \$1 billion share repurchase authorization through 2019.



# Significant Free Cash Flow & Strong Deleveraging

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

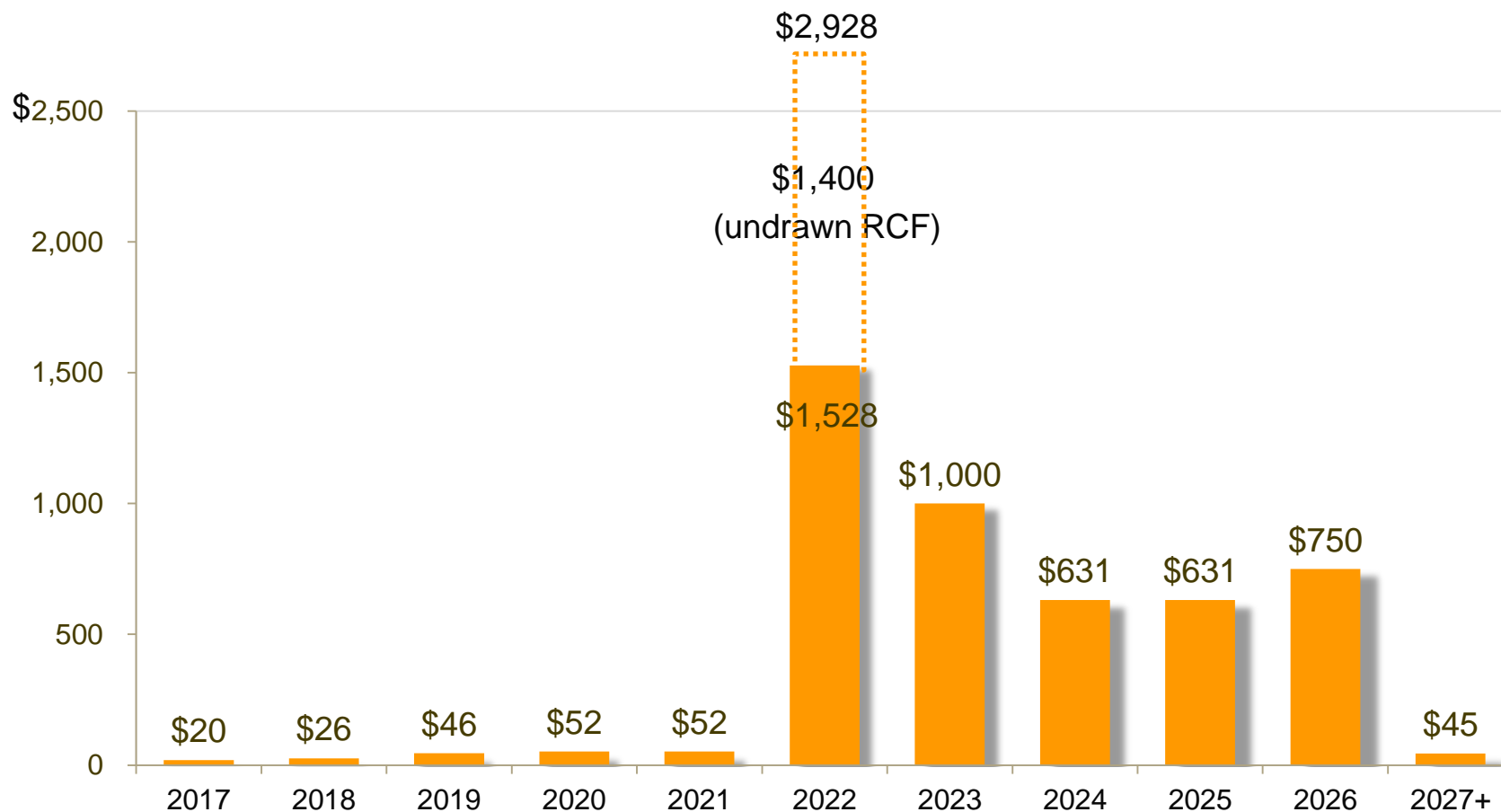




# Pro Forma Maturity Profile

(US\$ millions)

Pro forma December 31, 2016\*



Note: Undrawn portion of revolving credit facility excludes outstanding letters of credit.

\* Based on the foreign exchange rate of \$1.052 per Euro.

Maturities include mandatory amortization payments on the Term Loan A's.

Excludes \$124 of other indebtedness.