



# **Investor Presentation**

**February 2019**

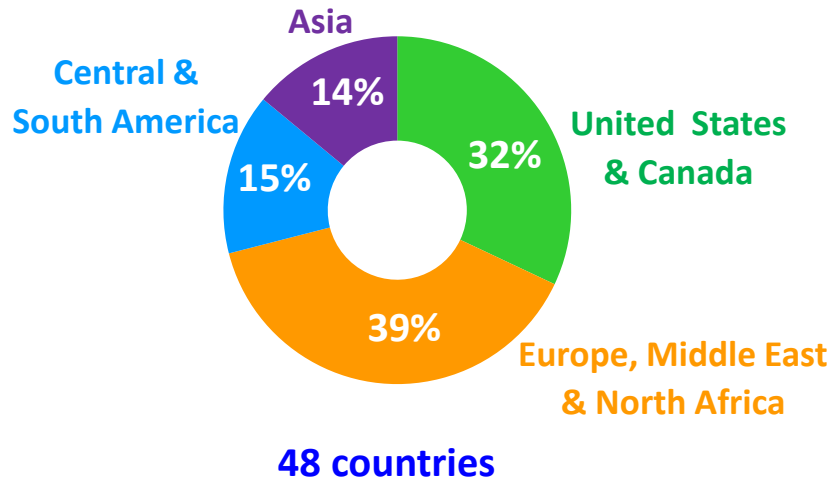
# Notes to Investors

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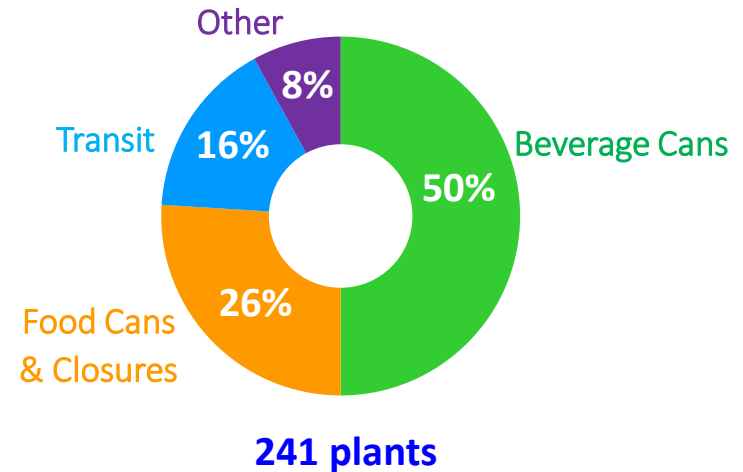
- *Except for historical information, all other information in this presentation consists of forward-looking statements within the meaning of federal securities law. These forward-looking statements involve a number of risks, uncertainties and other factors, that may cause actual results to be materially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

# Overview

## 2018 Sales By Region

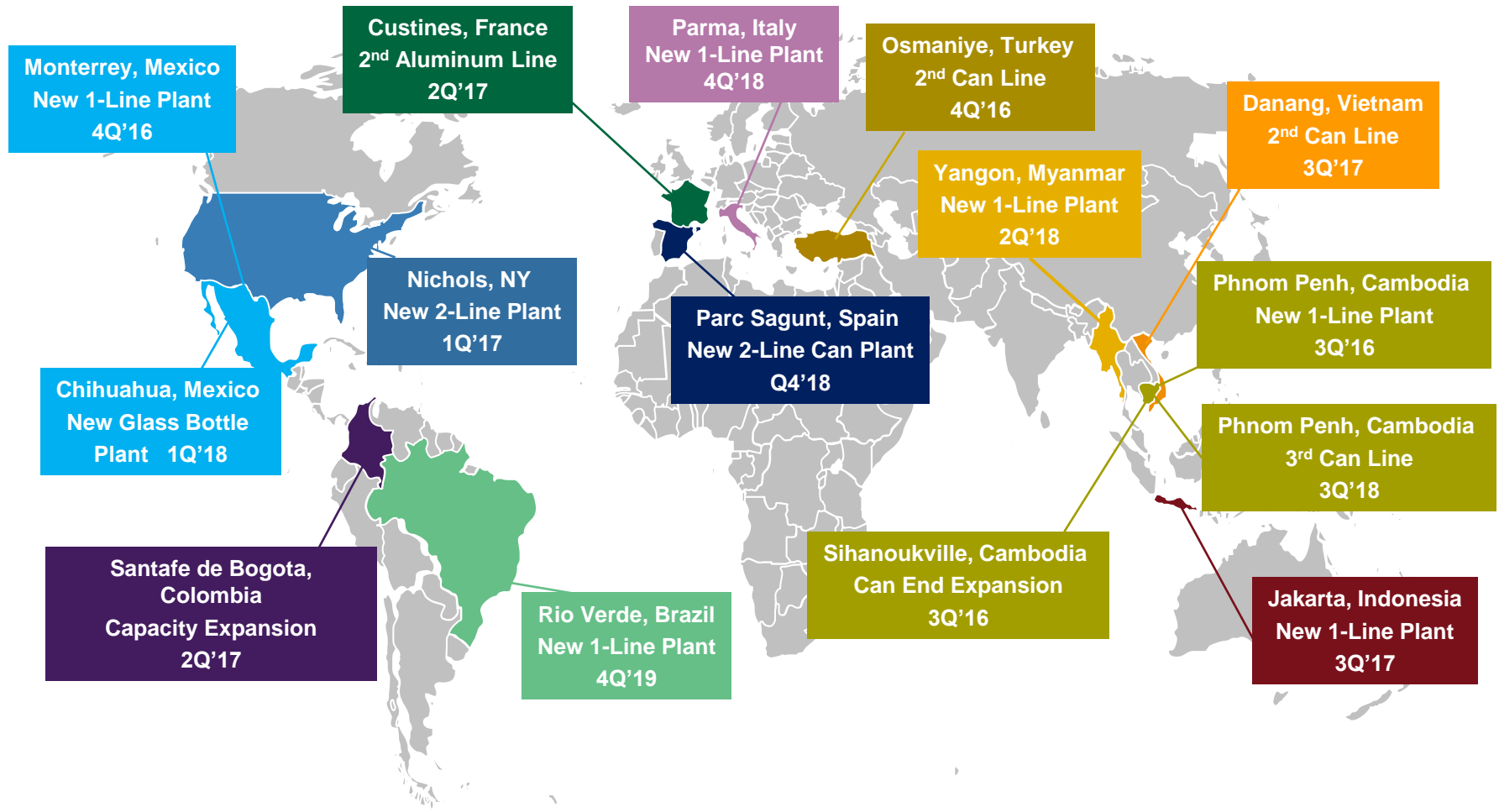


## By Product



- 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.

# 2016 – 2019 Global Beverage Can Projects



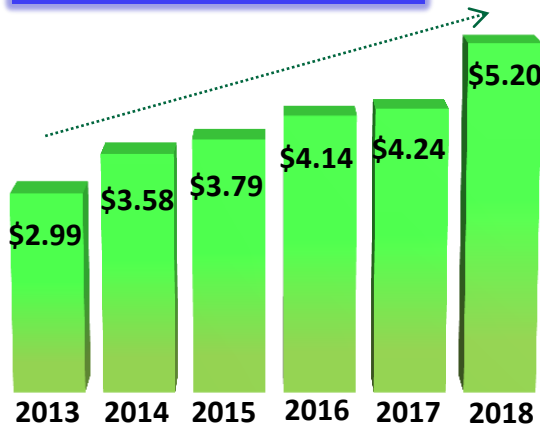
# 2018 Highlights

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- Increased EBITDA by 22% and adjusted EPS by 23%. Five-year adjusted EPS CAGR stands at 12%.
- Generated \$636 million adjusted free cash flow for the year and \$2.8 billion from 2014 to 2018.
- Acquired transit packaging leader Signode for \$3.9 billion, which closed on April 3, 2018.
- Grew global beverage can volume 4%, outpacing industry estimate of 3%. Crown's five-year beverage can unit CAGR is over 4%.
- 2018 projects to support above-market growth:
  - New plant in Parc Sagunt, Spain
  - New plant in Parma, Italy
  - New plant in Yangon , Myanmar
  - Third line in Phnom Penh, Cambodia
  - New glass plant in Chihuahua, Mexico
- Reduced year-end net leverage ratio to 4.6x EBITDA

# Financial Metrics

## Adjusted EPS

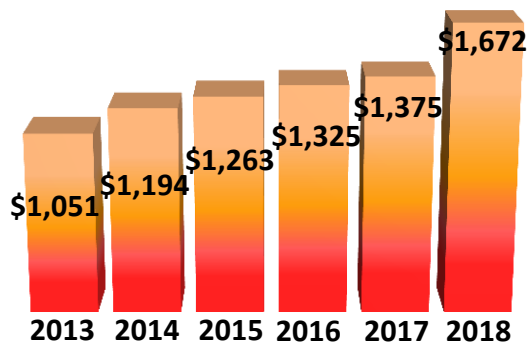


• 5-yr CAGR 12%

## Adjusted EPS

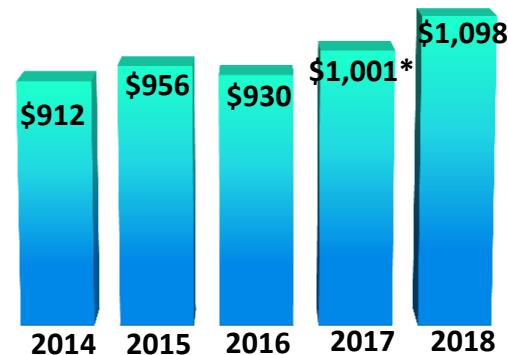
	<u>2017</u>	<u>2018</u>
Q1	\$0.77	\$0.94
Q2	\$1.17	\$1.55
Q3	\$1.46	\$1.71
Q4	<u>\$0.84</u>	<u>\$1.00</u>
FY	\$4.24	\$5.20

## EBITDA (\$mm)



• 5-yr CAGR 10%

## Cash from Operating Activities(\$mm)



• Strong, recurring cash flow

\*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



# Significant Free Cash Flow & Strong Deleveraging

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

