

CROWN HOLDINGS INC
Form DEF 14A
March 20, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under ss. 240.14a-12

Crown Holdings, Inc.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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 - 4) Date Filed:
-

Crown Holdings, Inc.
One Crown Way
Philadelphia, Pennsylvania 19154

NOTICE OF 2017 ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of CROWN HOLDINGS, INC. (the "Company") will be held at the Park Hyatt Zurich located at Beethoven-Strasse 21, 8002 Zürich, Switzerland on the 27th day of April 2017 at 9:00 a.m. local time to elect Directors; to ratify the appointment of independent auditors for the fiscal year ending December 31, 2017; to vote on an advisory resolution to approve executive compensation for the Named Executive Officers as disclosed in this Proxy Statement (the "Say-on-Pay" vote); to vote on the frequency of future Say-on-Pay votes; if properly presented, to consider and act upon a Shareholder proposal to change the shareholder aggregation rule in the Company's existing proxy access By-Law; and to transact such other business as may properly come before the Annual Meeting.

Only Shareholders of Common Stock of record as of the close of business on March 7, 2017 will be entitled to vote.

By Order of the Board of Directors

ADAM J. DICKSTEIN
Corporate Secretary

Philadelphia, Pennsylvania
March 20, 2017

Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to Be Held on April 27, 2017:

The Proxy Statement and Proxy Card relating to the Annual Meeting of Shareholders
and the Annual Report to Shareholders are available at
<http://www.crowncork.com/investors/proxy-online>

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2017 PROXY SUMMARY

This summary highlights certain information contained elsewhere in this Proxy Statement related to the Company's 2017 Annual Meeting of Shareholders. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement and the Company's 2016 Annual Report on Form 10-K carefully before voting.

2017 Annual Meeting

Time and Date: 9:00 a.m., local time, April 27, 2017

Place: Park Hyatt Zurich
Beethoven-Strasse 21
8002 Zürich
Switzerland

Record Date: March 7, 2017

Who May Vote: Only Shareholders of record of Crown Holdings Common Stock at the close of business on March 7, 2017, the Record Date, will be entitled to vote at the Annual Meeting.

2017 Annual Meeting Proposals

Agenda Item	Board Recommendation	Page
1. Election of twelve directors	FOR EACH DIRECTOR NOMINEE	8
2. Ratification of appointment of Independent Auditors	FOR	51
3. Vote on advisory resolution to approve executive compensation	FOR	52
4. Advisory vote on frequency of future Say-on-Pay votes	EVERY YEAR	53
5. Shareholder proposal to change the shareholder aggregation rule in the Company's existing proxy access By-Law	AGAINST	54

How to Cast Your Vote

You can vote by any of the following methods:

INTERNET/MOBILE – www.proxypush.com/cck - Deadline for voting online is 11:59 p.m. (CT) on April 26, 2017.

PHONE – 1-866-883-3382 – Deadline for voting by phone is 11:59 p.m. (CT) on April 26, 2017.

MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided. Your proxy card must be received before the Annual Meeting.

IN PERSON – For instructions on attending the Annual Meeting, please see "Questions and Answers About the 2017 Annual Meeting" on page 2.

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QUESTIONS AND ANSWERS ABOUT THE 2017 ANNUAL MEETING

Why am I receiving these materials?

The Company is providing you this Proxy Statement, the accompanying Proxy Card and a copy of our Annual Report for the year ended December 31, 2016, containing audited financial statements, in connection with our Annual Meeting of Shareholders or any adjournments or postponements of the Annual Meeting. The Meeting will be held on April 27, 2017 at 9:00 a.m. local time at the Park Hyatt Zurich located at Beethoven-Strasse 21, 8002 Zürich, Switzerland. As a Shareholder of the Company, you are cordially invited to attend the Annual Meeting and are entitled and requested to vote on the matters described in this Proxy Statement. The accompanying Proxy is solicited on behalf of the Board of Directors of the Company. We are mailing this Proxy Statement and the accompanying Proxy Card and Annual Report to our Shareholders on or about March 20, 2017.

What is a Proxy?

A Proxy is your legal designation of another person to vote the shares that you own in accordance with your instructions. The person you appoint to vote your shares is also called a Proxy. On the Proxy Card you will find the names of the persons designated by the Company to act as Proxies to vote your shares at the Annual Meeting. The Board is asking you to allow any of the persons named as Proxies on the Proxy Card (all of whom are Officers of the Company) to vote your shares at the Annual Meeting. The Proxies must vote your shares in the manner you instruct.

Who is entitled to vote?

Only Shareholders as of the close of business on March 7, 2017 ("Record Date") are entitled to receive notice of, to attend and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. Each Shareholder has one vote per share on all matters to be voted on. As of the Record Date, there were 139,124,617 shares of Common Stock outstanding.

What is the difference between holding shares as a Shareholder of record and as a beneficial owner?

If your shares are registered directly in your name with Wells Fargo Shareowner Services, the Company's stock transfer agent, you are considered the Shareholder of record with respect to those shares.

If your shares are held in an account at a brokerage firm, bank or trust as custodian on your behalf, you are considered the beneficial owner of these shares. Your shares are registered on the Company's books in the name of the brokerage firm, bank or trust, or their nominee. Shares held in this manner are commonly referred to as being held in "street name." As the beneficial owner of the shares, you have the right to direct your broker, bank or trustee how to vote your shares by using the vote instruction card sent to you along with this Proxy Statement. You also are invited to attend the Annual Meeting. However, because a beneficial owner is not the Shareholder of record, you may not vote these shares in person at the Annual Meeting, or participate in the Annual Meeting, unless you obtain a legal proxy from the broker, bank or trust who is a Shareholder of record, or holds a legal proxy from a Shareholder of record, giving you the right to vote the shares at the Annual Meeting.

What proposals will be voted on at the Annual Meeting?

Shareholders will vote on five proposals at the Annual Meeting:

The election of Directors

The ratification of the appointment of the Company's independent auditors for the fiscal year ending December 31, 2017

A vote on an advisory resolution to approve the compensation of the Named Executive Officers as disclosed in this Proxy Statement (the "Say-on-Pay" vote)

An advisory vote on the frequency of future Say-on-Pay votes

A Shareholder proposal to change the shareholder aggregation rule in the Company's existing proxy access By-Law

The Company also will consider any other business that properly comes before the Annual Meeting in accordance with Pennsylvania law and the Company's By-Laws.

How does the Board of Directors recommend that I vote?

The Board of Directors recommends that you vote your shares:

"FOR" each of the nominees for election to the Board

"FOR" the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditors for 2017

"FOR" the advisory resolution to approve the compensation of the Named Executive Officers as disclosed in this Proxy Statement

"EVERY YEAR" for the advisory vote on the frequency of future Say-on-Pay votes

"AGAINST" the Shareholder proposal to change the shareholder aggregation rule in the Company's existing proxy access By-Law

What happens if additional matters are presented at the Annual Meeting?

Other than the items of business described in this Proxy Statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a Proxy to the persons named on the Proxy Card, they will have the discretion to vote your shares in their best judgment with respect to any additional matters properly brought before the Annual Meeting in accordance with Pennsylvania law and the Company's By-Laws. Moreover, if for any reason any of our nominees is not available as a candidate for Director, the persons named as Proxies will vote the Proxies for any other candidate who may be nominated by the Board.

How do I vote my shares?

You may vote your shares by Proxy or in person. You may vote by Proxy by:

telephone, using the toll-free number listed on your Proxy Card or vote instruction card or

the Internet, at the web address provided on the cover page of this Proxy Statement or on your Proxy Card or vote instruction card or

marking, signing, dating and mailing your Proxy Card or vote instruction card and returning it in the envelope provided. If you return your signed Proxy Card or vote instruction card but do not mark the boxes showing how you wish to vote, your shares will be voted FOR Proposals 1 through 3, the option of EVERY YEAR for Proposal 4 and AGAINST Proposal 5.

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You may also vote in person at the Annual Meeting if you are a Shareholder of record. If a brokerage firm, bank or trust holds your shares in street name, you must obtain a legal proxy from that firm before you can vote the shares in person at the Annual Meeting.

The deadline for voting by telephone or electronically through the Internet is 11:59 p.m. Central Time, April 26, 2017.

Will my shares be voted if I do not provide my Proxy?

It depends on whether your shares are registered directly in your own name or are held on your behalf in street name by a brokerage firm, bank or trust. If you are a registered Shareholder holding your shares directly in your own name, your shares will NOT be voted unless you provide a Proxy or vote in person at the Annual Meeting. In the case of shares held in street name, brokerage firms generally have the authority to vote their clients' unvoted shares in their discretion on certain routine matters. For example, if your shares are held in the name of a brokerage firm and you do not provide voting instructions, that firm can vote your shares with respect to the ratification of the appointment of independent auditors (Proposal 2), as this matter is considered routine under the applicable New York Stock Exchange ("NYSE") rules. All other matters to be voted on at this year's Annual Meeting are not considered routine, and your broker voting on a routine matter cannot vote your shares on those non-routine matters without your instruction ("broker non-votes").

The Company urges you to instruct your broker, bank or trust on how to vote your shares.

What constitutes a quorum?

The presence, in person or by Proxy, of Shareholders entitled to cast a majority of votes will be necessary to constitute a quorum for the transaction of business at the Annual Meeting. WITHHOLD votes with respect to Director nominees and abstentions will be counted in determining the presence of a quorum as well as shares subject to broker non-votes if the broker votes the shares on a routine matter, such as the appointment of the Company's independent registered public accountant (Proposal 2). Under Pennsylvania law and the Company's By-Laws, abstentions and broker non-votes are not considered to be "votes cast" and, therefore, although they will be counted for purposes of determining a quorum, they will not be given effect either as FOR or WITHHOLD / AGAINST votes or as a selection under Proposal 4 among the choices for frequency of the future Say-on-Pay votes.

What vote is needed for the election of Directors, and what is the policy with respect to majority voting?

With regard to Proposal 1, Shareholders may vote FOR or WITHHOLD with respect to the election of Directors. Directors are elected by a plurality of the votes cast, in person or by Proxy, subject to the Company's majority vote By-Law described below. The Company's By-Laws set forth the procedures if a Director nominee does not receive at least a majority of votes cast in an uncontested election of Directors where a quorum is present. In an uncontested election, an incumbent Director nominee who receives the support of less than a majority of the votes cast at an Annual Meeting, although deemed to have been elected to the Board by plurality vote, must promptly tender his or her resignation to the Board. In an uncontested election, if a nominee who is not an incumbent does not receive the vote of at least a majority of the votes cast, the nominee will be deemed to have been elected to the Board by plurality vote and to have immediately resigned.

For this purpose, "majority of votes cast" means the number of shares voted FOR a Director's election exceeds 50% of the total number of votes cast with respect to the Director's election. "Votes cast" includes only FOR and WITHHOLD votes. Under Pennsylvania law and the Company's By-Laws, abstentions and broker non-votes are not considered to be "votes" and, therefore, will not be given effect either as FOR or WITHHOLD votes.

The Nominating and Corporate Governance Committee will evaluate the tendered resignation of an incumbent Director who does not receive a majority vote in an uncontested election and make a recommendation to the Board as to whether the resignation should be accepted. The Board will act on the tendered resignation and publicly disclose its decision within 90 days from the date of certification of election results. If the Board does not accept the incumbent's resignation, such Director will continue to serve until the next Annual Meeting and until his or her successor is duly elected and qualified or until such Director's earlier death, resignation or removal. If the Board accepts the Director's resignation, the Board may fill the resulting vacancy or decrease the size of the Board pursuant to the Company's By-Laws. The Company believes this policy reflects the Company's dedication to maintaining the highest quality corporate governance practices and commitment to addressing Shareholder concerns. To be eligible to stand for election, each nominee who agrees to be nominated must agree, in writing, to be bound by the resignation provisions in the event the nominee does not receive a majority of the votes cast in an uncontested election.

What vote is needed to approve all other proposals?

Proposals 2, 3 and 5 require a FOR vote of a majority of the votes cast, in person or by Proxy, in order to be approved. A plurality of the votes cast for Proposal 4, in person or by Proxy, will determine the Shareholders' preferred frequency for holding future Say-on-Pay votes.

Abstentions and broker non-votes will not be considered as votes cast and will have no effect on the outcome of the votes on these proposals.

Can I change or revoke my vote after I have delivered my Proxy?

Yes. If you are a Shareholder of record, prior to the Annual Meeting you may change your vote by submitting a later-dated Proxy in one of the manners authorized and described in this Proxy Statement (by Proxy Card or via the Internet or by telephone). You may also give a written notice of revocation to our Secretary, so long as it is delivered to our Secretary at our principal executive offices prior to the beginning of the Annual Meeting, or given to our Secretary at the Annual Meeting prior to the time your Proxy is voted at the Annual Meeting. You also may revoke any Proxy given pursuant to this solicitation by attending the Annual Meeting and voting in person by ballot. If you hold your shares through a brokerage firm, bank or trust, please follow the instructions provided by such institution as to how you may change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the Annual Meeting.

Who can attend the Annual Meeting?

Only Company employees and Shareholders as of the March 7, 2017 Record Date may attend the Annual Meeting. If you hold your shares through a brokerage firm, bank or trust, to be admitted to the Annual Meeting you will need proof of beneficial ownership satisfactory to the Company in the form of a statement from the brokerage firm, bank or trust or a legal proxy from that institution, showing you as a beneficial owner of Company shares or as the sole legal proxy of a beneficial owner. All Annual Meeting attendees may be asked to present a valid, government-issued photo identification, such as a driver's license or passport, before entering the Annual Meeting. Attendees will be subject to security inspections and will be required to comply with other security and procedural measures in place at the Annual Meeting. Representatives of the Company will be at the entrance to the Annual Meeting, and these representatives will be authorized on the Company's behalf to determine whether the admission policies and procedures are being followed and whether you will be granted admission to the Annual Meeting.

Where can I find voting results of the Annual Meeting?

The Company will announce the preliminary voting results at the Annual Meeting and publish the final results in a Form 8-K filed with the Securities and Exchange Commission ("SEC") within four business days after the date of the Annual Meeting.

Who conducts the Proxy solicitation, and how much will it cost?

The Company has engaged D.F. King & Co., Inc. to assist in the solicitation of Proxies for a fee of \$10,000 plus reimbursement for out-of-pocket expenses and certain additional fees for services rendered in connection with such solicitation. Certain Officers and employees of the Company may also solicit Proxies by mail, telephone, facsimile or in person without any extra compensation. The Company bears the cost of soliciting Proxies.

What is the deadline for proposals for consideration or for nominations of individuals to serve as Directors at the 2018 Annual Meeting of Shareholders?

Proposals to be Considered for Inclusion in the Company's Proxy Materials:

In order to be considered for inclusion in the Proxy Statement for the Company's 2018 Annual Meeting of Shareholders, any Shareholder proposal intended to be presented at that meeting, in addition to meeting the shareholder eligibility and other requirements of the SEC rules governing such proposals, must be received in writing, via Certified Mail - Return Receipt Requested, by the Office of the Secretary, Crown Holdings, Inc., One Crown Way, Philadelphia, PA 19154 not later than November 20, 2017.

Director Nominations for Inclusion in the Company's Proxy Materials (Proxy Access):

Under certain circumstances, Shareholders may submit nominations for Directors for inclusion in the Company's proxy materials by complying with the proxy access requirements in the Company's By-Laws, which requires nominations to be submitted in writing, via Certified Mail – Return Receipt Requested, and received at the above address not less than 120 days (which, with respect to the 2018 Annual Meeting, is November 20, 2017) nor more than 150 days (which, with respect to the 2018 Annual Meeting, is October 21, 2017) prior to the first anniversary of the date on which the Company's Proxy Statement for its previous Annual Meeting of Shareholders was first released to Shareholders.

Other Business and Director Nominations to Be Brought Before the 2018 Annual Meeting of Shareholders:

The Company's By-Laws currently provide that a Shareholder of record at the time that notice is given to the Company and who is entitled to vote at an annual meeting may bring business before the meeting or nominate a person for election to the Board of Directors if the Shareholder gives timely notice of such business or nomination. To be timely, and subject to certain exceptions, notice in writing to the Secretary must be delivered or mailed, via Certified Mail-Return Receipt Requested, and received at the above address not less than 120 days (which, with respect to the 2018 Annual Meeting, is November 20, 2017) nor more than 150 days (which, with respect to the 2018 Annual Meeting, is October 21, 2017) prior to the first anniversary of the date on which the Company's Proxy Statement for its previous Annual Meeting of Shareholders was first released to Shareholders. The notice must describe various matters regarding the nominee or proposed business. Any Shareholder desiring a copy of the Company's By-Laws will be furnished one copy without charge upon written request to the Secretary.

How can I access the Proxy materials over the Internet?

The Company has made available copies of the following materials at the Company's website at:

<http://www.crowncork.com/investors/proxy-online>

this Proxy Statement
the Proxy Card relating to the Annual Meeting of Shareholders
the Annual Report to Shareholders

Information included on the Company's website, other than this Proxy Statement, the Proxy Card and the Annual Report to Shareholders, is not part of the Proxy soliciting materials.

Whom should I contact to obtain a copy of the Annual Report on Form 10-K?

The Company filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2016 with the SEC on February 24, 2017. A copy of the Company's Annual Report on Form 10-K was included as part of the Annual Report to Shareholders that you received along with the proxy materials. Any Shareholder can obtain a copy of the Annual Report, including the financial statements and schedules thereto and a list describing all the exhibits not contained therein, without charge. Requests for copies of the Annual Report should be sent to: Investor Relations Department, Crown Holdings, Inc., One Crown Way, Philadelphia, PA 19154.

PROPOSAL 1: ELECTION OF DIRECTORS

The persons named in the Proxy shall vote the shares for the nominees listed below, all of whom are now Directors of the Company, to serve as Directors for the ensuing year or until their successors shall be elected. None of the persons named as a nominee for Director has indicated that he or she will be unable or will decline to serve. In the event that any of the nominees are unable or decline to serve, which the Nominating and Corporate Governance Committee of the Board of Directors does not believe will happen, the persons named in the Proxy will vote for the remaining nominees and others who may be nominated by the Board of Directors.

The By-Laws of the Company provide for a Board of Directors consisting of between 10 and 18 Directors, as determined by the Board of Directors. The Board of Directors has fixed the number of Directors at 12. It is intended that the Proxies will be voted for the election of the 12 nominees named below as Directors, and no more than 12 will be nominated by the Company.

Mr. Ralph, a member of the Board of Directors of the Company since 1998, has reached the mandatory retirement age for Directors of the Company and is not standing for re-election to the Company's Board of Directors at the Annual Meeting.

The Board is committed to reviewing periodically the Board's composition to ensure that the Board continues to have the right mix of skills, background and tenure.

The names of the nominees and information concerning them and their associations as of March 7, 2017, as furnished by the nominees, follow. The principal occupations and the directorships stated include the nominees' occupations and directorships with any U.S. publicly traded companies or registered investment companies during the last five years.

The Board of Directors Recommends that Shareholders Vote FOR Election of Each of the Nominees Named Below.

<u>Name</u>	<u>Age</u>	<u>Principal Occupation</u>	<u>Year Became Director</u>
Jenne K. Britell, Ph.D. (b)	74	Former Senior Managing Director of Brock Capital Group; former Chairman and Chief Executive Officer of Structured Ventures and former executive officer of several General Electric financial services companies; also Chairman of United Rentals and a Director of Quest Diagnostics	2000
John W. Conway (a)	71	Chairman and former Chief Executive Officer of the Company; also a Director of PPL Corporation	1997

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<u>Name</u>	<u>Age</u>	<u>Principal Occupation</u>	<u>Year Became Director</u>
Timothy J. Donahue (a)	54	President and Chief Executive Officer	2015
Arnold W. Donald (c)	62	President, Chief Executive Officer and Director of Carnival Corporation; former President and Chief Executive Officer of The Executive Leadership Council; also a Director of Bank of America Corporation and a former director of The Laclede Group and Oil-Dri Corporation of America	1999
Rose Lee (b)	51	President of DuPont Protection Solutions; former executive officer of several Saint-Gobain companies	2016
William G. Little (a) (c) (d)	74	Former Chairman and Chief Executive Officer of West Pharmaceutical Services	2003
Hans J. Löliger (c) (d)	74	Vice Chairman of Winter Group; former Chief Executive Officer of SICPA Group	2001
James H. Miller (d)	68	Former Chairman and Chief Executive Officer of PPL Corporation; also a Director of AES Corporation and Chicago Bridge & Iron Company; former Director of Lehigh Gas Partners and Rayonier Advanced Materials	2010
Josef M. Müller (b)	69	President of Swiss Association of Branded Consumer Goods 'PROMARCA'; former Chairman and Chief Executive Officer of Nestlé in the Greater China Region	2011
Caesar F. Sweitzer (b)	66	Former Senior Advisor and Managing Director of Citigroup Global Markets	2014
Jim L. Turner (c)	71	Principal of JLT Beverages; former Chairman, President and Chief Executive Officer of Dr Pepper/Seven Up Bottling Group; also Chairman of Dean Foods and a Director of Comstock Resources	2005
William S. Urkiel (b)	71	Former Senior Vice President and Chief Financial Officer of IKON Office Solutions; also a Director of Roadrunner Transportation Systems	2004

(a) Member of the Executive Committee (c) Member of the Compensation Committee

(b) Member of the Audit Committee (d) Member of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for leading the search for individuals qualified to become members of the Board of Directors and recommending candidates to the Board as Director nominees. The Board desires a diverse membership, including with respect to race, gender, nationality and ethnicity as well as professional background and geographic and industry experience. The Nominating and Corporate Governance Committee assesses each potential nominee's overall mix of experiences, qualifications, perspectives, talents, education and skills as well as each potential nominee's ability to contribute to the Board and to enhance the Board's decision-making process. Independence is a key factor when considering the Director nominees, as are critical thinking skills, practical wisdom and mature judgment in the decision-making process. For a description of the identifying and evaluating procedures of the Nominating and Corporate Governance Committee, see "Corporate Governance – Nominating and Corporate Governance Committee." The Board believes that each of the nominees listed above has the sound character, integrity, judgment and record of achievement necessary to be a member of the Board and is independent of the influence of any particular Shareholder or group of Shareholders whose interests may diverge from the interests of the Company's Shareholders as a whole. In addition, each of the nominees has exhibited, during his or her prior service as a Director, the ability to operate cohesively with the other members of the Board and to challenge and question management in a constructive way.

The Board believes, moreover, that each nominee brings a strong and unique background and skill set to the Board, giving the Board as a whole competence and experience in diverse areas. These areas include organizational leadership and corporate governance; finance; management in the packaging, food and beverage and other relevant industries; international business and markets; and technology. The Board believes that the following specific experiences, qualifications and skills, together with the aforementioned attributes, qualify each of the nominees listed above to serve as a Director.

Jenne Britell. Dr. Britell brings to the Board a comprehensive understanding of U.S. and foreign business and regulatory matters gained through her experience as an executive officer of multi-national financial services companies and as the CEO of a private company advising private equity and venture capital firms and other financial institutions. Dr. Britell's experience in finance also qualifies her as an "audit committee financial expert" within the meaning of SEC regulations, and she chairs the Audit Committee. In addition, Dr. Britell chairs the board of another public company traded on the NYSE and serves, or has recently served, on the boards of directors and audit committees of a number of other publicly traded companies.

John Conway. Mr. Conway, the Company's non-executive Chairman of the Board, served as the Chairman and the CEO of the Company for over 15 years until his retirement as CEO effective January 1, 2016, as a member of the Board since 1997 and in other positions, both domestic and international, with the Company and its predecessors for over 40 years. He gives the Board seasoned leadership and an in-depth knowledge of the Company, especially its international business. Mr. Conway also serves as lead director of another publicly traded company.

Timothy Donahue. Mr. Donahue assumed the position of CEO of the Company effective January 1, 2016. He has served as a member of the Board since 2015 and in other executive positions with the Company for over 25 years. He brings to the Board intimate understanding of the operations and finances of the Company from his prior valuable experience as the Company's Chief Operating Officer and Chief Financial Officer.

Arnold Donald. Mr. Donald, the Company's longest-serving Independent Director, brings to the Board leadership and other senior management experience and a deep understanding of the food industry from his prior role as chairman and CEO of a food industry company. As the active CEO of another Fortune 500

company, Mr. Donald provides expertise regarding management of a large multi-national enterprise. In addition, Mr. Donald's broad experience in corporate governance as a CEO and director, past and present, of a number of other NYSE-listed companies in various industries brings a valuable added dimension to the Board.

Rose Lee. Ms. Lee brings to the Board a deep knowledge of operations, engineering and technology from her experience in engineering and information technology. She also brings a broad global perspective from her role as president of a global business segment of an international manufacturing company.

William Little. Mr. Little brings to the Board a deep knowledge of the global packaging business. Mr. Little gained extensive international experience as the chairman and CEO for over 12 years of a NYSE-listed international pharmaceutical packaging company. Mr. Little also has significant experience in corporate officer positions in the European and Asia Pacific regions. He formerly served on the board of another publicly traded packaging company supplying the food and beverage industries.

Hans Löliger. Mr. Löliger's experience as president of a global packaging company and CEO of a global provider of security inks and integrated security solutions brings to the Board a seasoned understanding of global business and positioning. Mr. Löliger, a European national, serves as vice chairman and director of several non-U.S. companies, giving the Board, the Nominating and Corporate Governance Committee and the Compensation Committee a distinct viewpoint on corporate governance and executive compensation.

James Miller. Mr. Miller brings to the Board leadership and other senior management experience, both domestic and international, from his role as former chairman and CEO of an international energy and utility holding company. Mr. Miller also brings to the Board significant safety and environmental and governmental relations and regulatory agency experience by virtue of his responsibilities at this highly regulated utility company.

Josef Müller. Mr. Müller, a European national, has over 35 years of senior management experience at a global food and beverage company, including as the CEO of that company's greater China region, a region of importance for the Company. Mr. Müller brings to the Board significant emerging market business development and management experience.

Caesar Sweitzer. Mr. Sweitzer spent over 35 years in finance, primarily as an investment banker focusing on industrial companies. Mr. Sweitzer brings to the Board significant knowledge of the global packaging industry as well as finance and investment matters, such as acquisitions, dispositions and corporate finance. Mr. Sweitzer's experience qualifies him as an "audit committee financial expert" within the meaning of the SEC regulations, and he serves on the Audit Committee.

Jim Turner. Mr. Turner's extensive experience in the soft drink industry, and in particular his experience as owner and CEO of the largest independent soft drink bottler in the U.S., gives the Board deep insight into the industry of many of the Company's significant customers. Mr. Turner has valuable experience in business development, finance and mergers and acquisitions. Mr. Turner also chairs the board of a NYSE-listed food and beverage company.

William Urkiel. Mr. Urkiel's experience as chief financial officer of a NYSE-listed provider of innovative document management systems and services brings to the Board both leadership skills and comprehensive knowledge of accounting, finance and corporate governance matters. Mr. Urkiel's accounting and finance experience qualify him as an "audit committee financial expert" within the meaning of SEC regulations, and he serves on the Audit Committee. Mr. Urkiel also serves as director of another NYSE-listed company.

DIRECTOR COMPENSATION

The following table lists 2016 Director compensation for all Non-Employee Directors who served as Directors in 2016. Compensation for Mr. Donahue, the Company's Chief Executive Officer, is reported in the Summary Compensation Table included in the Executive Compensation section below. Mr. Donahue did not earn additional compensation for his service as Director.

Name	Fees		Total
	Earned or Stock Paid in Cash (1)	Awards (2)	
Jenne Britell	\$120,000	\$120,000	\$240,000
John Conway	180,000	120,000	300,000
Arnold Donald	107,000	120,000	227,000
Rose Lee	27,500	60,000	87,500
William Little	114,000	120,000	234,000
Hans Löliger	127,000	120,000	247,000
James Miller	107,000	120,000	227,000
Josef Müller	110,000	120,000	230,000
Thomas Ralph (3)	150,000	120,000	270,000
Caesar Sweitzer	110,000	120,000	230,000
Jim Turner	107,000	120,000	227,000
William Urkiel	110,000	120,000	230,000

(1) Each Director may defer receipt of all, or any part, of his or her cash compensation until termination of service as a Director. At the election of the Director, deferred cash compensation amounts are paid in either a lump sum or installments over a period not to exceed 10 years after departure from the Board and are credited with interest at the prime rate until distributed.

(2) The annual grant of Company Common Stock for 2016 consisted of \$120,000 of Company Common Stock under the Stock Compensation Plan for Non-Employee Directors and was paid on a quarterly basis. The number of shares paid each quarter is determined based on the average of the closing market price of the Company's Common Stock on each of the second through sixth business days following the date on which the Company publicly released its quarterly results.

(3) Because he reached the mandatory retirement age for Directors of the Company, Mr. Ralph is not standing for re-election to the Board at the Company's 2017 Annual Meeting of Shareholders.

Directors who are also employees of the Company receive no additional compensation for service as Directors. In 2017, Directors who are not employees of the Company will receive annual cash base fees, grants of Company Common Stock and cash committee fees in the amounts set forth as follows.

Annual Cash Base Fee	\$100,000
Annual Equity Grant	120,000
Supplemental Annual Cash Committee Fees:	
· Audit Committee - Chairperson	20,000
· Audit Committee - Other Members	10,000
· Compensation Committee and Nominating and Corporate Governance Committee - Chairperson	20,000
· Compensation Committee and Nominating and Corporate Governance Committee - Other Members	7,000
Non-Executive Chairman Fee	80,000
Annual Presiding Director Fee	20,000

Directors do not receive any additional fees for their service on the Executive Committee. There are no Board or committee meeting attendance fees. Directors are reimbursed by the Company for travel and related expenses they incur in connection with their service on the Board and its committees.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's Directors, Executive Officers and persons who own more than 10% of a registered class of the Company's equity securities to file initial reports of ownership and reports of changes in ownership with the SEC and the NYSE. Such persons are required by SEC regulation to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on the review of the copies of SEC forms received by the Company with respect to fiscal year 2016, or written representations from reporting persons, the Company believes that its Directors and Executive Officers have complied with all applicable filing requirements.

COMMON STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS,
DIRECTORS AND EXECUTIVE OFFICERS

The following table shows, as of March 7, 2017, the number of shares of Common Stock beneficially owned by each person or group that is known to the Company to be the beneficial owner of more than 5% of the Company's outstanding Common Stock.

Amount of Common Stock of the Company Owned Beneficially, Directly or Indirectly	Percentage of Outstanding Shares (1)
-------------------------------------------------------------------------------------------------------	-----------------------------------------

The Vanguard Group (2) 100, 11,497,834 Vanguard Blvd. Malvern, PA 19355	8.3%
-------------------------------------------------------------------------------------------------------	------

Lazard Asset Management LLC (3) 30, 9,652,644 Rockefeller Plaza New York, NY 10112	6.9%
------------------------------------------------------------------------------------------------------------------------	------

Mizuho Financial Services Company (4) 111 Huntington Avenue	6.3%
----------------------------------------------------------------------------------	------

Boston,
MA
02199

BlackRock,
Inc.
(5)
55
East
~~37~~21,553 5.5%
Street
New
York,
NY
10055

JPMorgan
Chase
&
Co.
(6)
270
7,192,205 5.2%
Park
Avenue
New
York,
NY
10017

(1) Percentages are derived based upon 139,124,617 shares of Common Stock outstanding as of March 7, 2017.

(2) The Vanguard Group, an investment advisor, reported that it may be deemed to be the beneficial owner of 11,497,834 shares of the Company's Common Stock. The Vanguard Group reported that it had sole dispositive power with respect to 11,370,316 shares, including 110,003 shares for which it had sole voting power and 25,915 shares for which it had shared voting power, and shared dispositive power with respect to 127,518 shares.

(3) Lazard Asset Management LLC, an investment advisor, reported that it may be deemed to be the beneficial owner of 9,652,644 shares of the Company's Common Stock. Lazard Asset Management LLC reported that

it had sole dispositive power with respect to 9,652,644 shares, including 4,689,981 shares for which it had sole voting power.

(4) Massachusetts Financial Services Company, an investment advisor, reported that it may be deemed to be the beneficial owner of 8,741,156 shares of the Company's Common Stock. Massachusetts Financial Services Company reported that it had sole dispositive power with respect to 8,741,156 shares, including 7,822,569 shares for which it had sole voting power.

(5) BlackRock, Inc., a parent holding company, reported that it may be deemed to be the beneficial owner of 7,621,553 shares of the Company's Common Stock. BlackRock, Inc. reported that it had sole dispositive power with respect to 7,621,553 shares, including 6,782,883 shares for which it had sole voting power.

(6) JPMorgan Chase & Co., a parent holding company, reported that it may be deemed to be the beneficial owner of 7,192,205 shares of the Company's Common Stock. JPMorgan Chase & Co. reported that it had sole dispositive power with respect to 7,055,036 shares, including 5,892,796 shares for which it had sole voting power and 94,795 shares for which it had shared voting power, and shared dispositive power with respect to 136,785 shares.

The following table shows, as of March 7, 2017, the number of shares of Common Stock beneficially owned by each Director; the Company's Chief Executive Officer, Chief Financial Officer and the three other Executive Officers who were the highest paid during 2016; and all Directors and Executive Officers as a group. The Directors and Executive Officers of the Company have sole voting and investment power with respect to the securities of the Company listed in the table below.

Name	Amount of Common Stock of the Company Owned Beneficially, Directly or Indirectly	Percentage of Outstanding Shares (1)
Robert Bourque	22,232	*
Jenne Britell	54,563	*
John Conway	1,357,328	1.0%
Timothy Donahue (2)	414,146	*
Arnold Donald (3)	18,198	*
Gerard Gifford (4)	130,910	*
Thomas Kelly (2)	97,095	*
Rose Lee	1,118	*
William Little	47,495	*
Hans Löliger	70,614	*
James Miller	15,985	*
Josef Müller	15,298	*
Djalma Novaes	49,366	*
Thomas Ralph	75,321	*
Caesar Sweitzer	6,898	*
Jim Turner	83,709	*
William Urkiel	38,928	*
Directors and Executive Officers as a Group of 18 (5)	2,513,235	1.8%

* Less than 1%

(1) Percentages are derived based upon 139,124,617 shares of Common Stock outstanding as of March 7, 2017.

(2) Excludes 3,000,000 shares of Common Stock held in the Crown Cork & Seal Company, Inc. Master Retirement Trust on behalf of various Company pension plans ("Trust Shares"). Messrs. Donahue and Kelly are members of the Benefits Plan Investment Committee of the trust that has sole voting and dispositive power with respect to the Trust Shares, but they disclaim beneficial ownership of the Trust Shares.

(3) Includes 16,708 shares of Common Stock held in a revocable family trust, of which Mr. Donald is trustee.

(4) Includes 24,000 shares of Common Stock subject to presently exercisable options held by Mr. Gifford.

(5) Includes 34,000 shares of Common Stock subject to presently exercisable options held by certain Executive Officers (inclusive of those options listed in the preceding footnotes).

CORPORATE GOVERNANCE

Meetings of the Board of Directors. In 2016, there were five meetings of the Board of Directors. Each Director during his or her term of service attended at least 75% of the aggregate meetings held by the Board and by the committees on which he or she served.

Attendance at the Annual Meeting. Under the Company's Corporate Governance Guidelines, Directors are expected to attend the Company's Annual Meeting of Shareholders. In 2016, each of the Directors serving on the Board at the time, except Mr. Donald, attended the Annual Meeting of Shareholders.

Director Independence. The Board has determined that Jenne Britell, Arnold Donald, Rose Lee, William Little, Hans Löliger, James Miller, Josef Müller, Caesar Sweitzer, Jim Turner and William Urkiel are independent under the listing standards of the NYSE. The Board made this determination based on the absence of any of the express disqualifying criteria set forth in the listing standards that require a majority of the Board nominees to be Independent Directors.

In making the foregoing determinations, the Board considered Company payments to the following third parties and the Directors' affiliations with such parties: For Dr. Britell, Chairman of United Rentals – ordinary course of business equipment rentals at various Company plants and also for Dr. Britell, a director of Quest Diagnostics – routine Company employee medical testing. For Mr. Donald, a director of Bank of America Corporation – fees for ordinary course treasury and pension management, foreign currency exchange and commodity hedging services and Bank of America Corporation's participation as one of a number of lenders under the Company's senior secured revolving credit facility and term loans. For Mr. Little, employment of his son-in-law by the Company in a middle management position in Europe. None of these transactions fell within the NYSE listing standards disqualifying criteria.

Of the remaining Directors, Timothy Donahue is Chief Executive Officer of the Company and is therefore not independent. John Conway was the Chief Executive Officer of the Company until his retirement effective January 1, 2016 and is therefore not independent.

Board Leadership and Risk Oversight. Mr. Conway is the non-executive Chairman of the Board. The role of the non-executive Chairman of the Board has been defined to include, among other things:

creating and maintaining an effective working relationship with the Chief Executive Officer and other members of management and with the other members of the Board;

providing the Chief Executive Officer ongoing direction as to Board needs, interests and opinions; and

assuring that the Board agenda is appropriately directed to the matters of greater importance to the Company.

Mr. Little, as the Chairperson of the Nominating and Corporate Governance Committee, serves as the Presiding Director of the Board and presides over executive sessions of the Independent Directors. The Board's current leadership structure includes Audit, Compensation and Nominating and Corporate Governance Committees that are each chaired by and composed solely of Independent Directors.

The roles of Chairman of the Board and Chief Executive Officer are held by two different individuals. The Chairman of the Board, Mr. Conway, presides over meetings of the Board and acts as liaison between the Board and Mr. Donahue, the Chief Executive Officer, who is responsible for the day-to-day management of the Company. Moreover, the Board believes that its other structural features, including ten Independent Directors among the slate of twelve Directors standing for election at the Company's Annual Meeting, regular meetings of Non-Management Directors in executive session, key committees consisting wholly of Independent Directors and an Independent Presiding Director, provide for substantial independent oversight of the Company's management.

The Board is responsible for providing oversight of the Company's Executive Officers' responsibilities to assess and manage the Company's risk, including its credit risk, liquidity risk, reputational risk and risk from adverse fluctuations in foreign exchange and interest rates and commodity prices. The Board periodically meets in person with the Executive Officers regarding the Company's risks and ways to mitigate such risks. In addition, the Audit Committee periodically reviews with management, internal audit and independent auditors the adequacy and effectiveness of the Company's policies for assessing and managing risk.

Director Stock Ownership, Pledging and Hedging. Under the Company's Corporate Governance Guidelines, after five years of service on the Board, Non-Employee Directors are expected to hold Company Common Stock having a market value of at least five times the cash base annual Director's fee. As of March 7, 2017, each Director with five or more years of service on the Board owned the required minimum level of Common Stock. The Company's Corporate Governance Guidelines prohibit Directors from pledging or hedging transactions relating to Company Common Stock.

Board Committees. The Board has an Executive Committee, an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The Board has approved written charters for the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee that can be found at <http://www.crowncork.com/investors/corporate-governance>. Each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee conducts a self-evaluation and review of its charter annually.

Audit Committee. In 2016, the Audit Committee had eight meetings. The Audit Committee provides assistance to the Board in discharging its responsibilities in connection with the oversight of the financial accounting practices and internal controls of the Company and represents the Board in connection with the services rendered by the Company's independent auditors. The current members of the Audit Committee are Dr. Britell, Ms. Lee and Messrs. Müller, Ralph, Sweitzer and Urkiel. Dr. Britell serves as Chairperson of the Audit Committee. The Board has determined that the Directors who serve on the Audit Committee are all independent under the listing standards of the NYSE and that Dr. Britell, Mr. Sweitzer and Mr. Urkiel are "audit committee financial experts" within the meaning of SEC regulations.

Compensation Committee. In 2016, the Compensation Committee had two meetings. The Compensation Committee is responsible for the review of the executive compensation program. The current members of the Compensation Committee are Messrs. Donald, Little, Löliger and Turner, each of whom is independent under the listing standards of the NYSE. Mr. Löliger serves as Chairperson of the Compensation Committee. For further discussion regarding the Compensation Committee's processes and procedures for the consideration of executive compensation, see "Compensation Discussion and Analysis."

Nominating and Corporate Governance Committee. There were three meetings of the Nominating and Corporate Governance Committee in 2016. The Nominating and Corporate Governance Committee is responsible for leading the search for individuals qualified to become members of the Board and recommending to the Board individuals as Director nominees. The Committee also oversees the annual self-evaluation of the Board and its committees and the annual evaluation of management by the Board, makes recommendations to the Board regarding the membership of committees of the Board and performs other corporate governance functions. The current members of the Nominating and Corporate Governance Committee are Messrs. Little, Löliger, Miller and Ralph, each of whom is independent under the listing standards of the NYSE. Mr. Little serves as Chairperson of the Nominating and Corporate Governance Committee.

Consistent with the Company's Corporate Governance Guidelines, the Nominating and Corporate Governance Committee seeks Director nominees committed to upholding the highest standards of personal and professional integrity and representing the interests of all Shareholders, not particular Shareholder constituencies. The Committee identifies nominees for Director by first evaluating the current members of the Board willing to continue in service. In addition, the Committee regularly assesses the appropriate size of the Board, whether any vacancies on the Board are expected because of retirement or otherwise and whether the Board needs Directors with particular skills or experience. To identify and evaluate potential candidates for the Board, the Committee solicits ideas for possible nominees from a number of sources, which may include current Board members, senior-level Company executives and professional search firms. The Committee will also consider candidates properly submitted by Company Shareholders. Candidates for the Board are evaluated through a process that may include background and reference checks, personal interviews with members of the Committee and a review of each candidate's qualifications and other relevant characteristics. The same identifying and evaluating procedures apply to all candidates for Director, whether submitted by Shareholders or otherwise. The Nominating and Corporate Governance Committee and the Board desire to maintain the Board's diversity and consider factors such as nationality, race and gender as well as professional backgrounds and geographic and industry experiences. The Committee does not intend to nominate representational Directors but instead considers diversity given the characteristics of the Board in its entirety.

Shareholders who wish to suggest qualified candidates may write, via Certified Mail-Return Receipt Requested, to the Office of the Secretary, Crown Holdings, Inc., One Crown Way, Philadelphia, PA 19154, stating in detail the qualifications of the persons they recommend. Shareholders must include a letter from each person recommended affirming that he or she agrees to serve as a Director of the Company if elected by Shareholders. However, through its own resources, the Committee expects to be able to identify an ample number of qualified candidates. See "Questions and Answers About the 2017 Annual Meeting" for information on bringing nominations for the Board of Directors at the 2018 Annual Meeting.

Executive Sessions. Pursuant to the Company's Corporate Governance Guidelines, the Non-Management Directors of the Company meet periodically at regularly scheduled executive sessions without Management Directors. The Chairman or the Presiding Director, as appropriate, chairs such meetings.

Proxy Access. The Board of Directors amended the Company's By-Laws to adopt proxy access in January 2016. The Company's proxy access By-Law permits Shareholders owning 3% or more of the Company's Common Stock for a period of at least three years to nominate up to the greater of 20% of the Board of Directors or two Directors and include these nominations in the Company's proxy materials. The number of Shareholders who may aggregate their shares to meet the 3% ownership threshold is limited to 20.

Communications with the Board of Directors. Shareholders and other interested parties who wish to send communications on any topic to the Chairman, the Presiding Director, the Independent Directors or the Board as a whole may do so by writing c/o Office of the Secretary, Crown Holdings, Inc., One Crown Way, Philadelphia, PA 19154. Communications will be forwarded to the Directors if they relate to substantive matters and include information, suggestions or comments that the Chairman or Presiding Director, with the assistance of the Corporate Secretary, deems appropriate for consideration by the Directors.

Code of Business Conduct and Ethics. The Company has a Code of Business Conduct and Ethics that applies to all Directors and employees. The Code of Business Conduct and Ethics is available on the Company's website at <http://www.crowncork.com/investors/corporate-governance>. The Company intends to disclose updates to, and waivers of, the Code of Business Conduct and Ethics on the Company's website.

Transactions with Related Persons. The Nominating and Corporate Governance Committee is charged with reviewing and approving or ratifying all transactions with related persons of Directors and executive officers required to be disclosed under Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended ("Regulation S-K"). The written Company policy pertaining to related party transactions is included in the Company's Corporate Governance Guidelines.

Company Website. The Company's Corporate Governance Guidelines and the Charters of the Audit, Compensation and Nominating and Corporate Governance Committees are available on the Company's website at <http://www.crowncork.com/investors/corporate-governance>.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") provides an overview of the Company's executive compensation program together with a description of the material factors underlying the decisions that resulted in the compensation provided for 2016 to the Company's Chief Executive Officer ("CEO"), the Company's Chief Financial Officer and the other three Executive Officers who were the highest paid during 2016 (collectively, "Named Executive Officers" or "NEOs"). The names of the Company's 2016 NEOs and their titles at year-end are:

Timothy J. Donahue – President and Chief Executive Officer

Thomas A. Kelly – Senior Vice President and Chief Financial Officer

Gerard H. Gifford – President – European Division⁽¹⁾

Djalma Novaes – President – Americas Division

Robert H. Bourque – President – Asia Pacific Division

(1) Mr. Gifford will become the Company's Executive Vice President and Chief Operating Officer on April 1, 2017.

The following discussion and analysis contains statements regarding individual and Company performance targets and goals. These targets and goals are disclosed in the limited context of the Company's compensation programs and should not be understood to be statements of management's expectations or estimates of financial results or other guidance. The Company specifically cautions investors not to apply these statements to other contexts.

2016 Say-on-Pay Vote Results. At our Annual Meeting of Shareholders held in April 2016, we held a non-binding Shareholder Say-on-Pay vote on the 2015 compensation of our NEOs. Over 90% of the shares voted at last year's Annual Meeting voted FOR our Say-on-Pay resolution, approving the compensation of our NEOs. The Board's Compensation Committee (the "Committee") believes the results of the Say-on-Pay vote show strong support for the performance-based and ownership-oriented compensation philosophy that the Committee has utilized. Accordingly, the Committee did not change its general approach to executive compensation in 2016, although the Committee has made changes to the short-term and long-term compensation programs, effective in 2017, as noted below. Although the advisory Shareholder vote on executive compensation is non-binding, the Committee will continue to take the outcome of this annual vote into consideration when making compensation decisions for our NEOs.

In designing the compensation program described on the following pages, we adhere to a range of best practices, including the following:

WHAT WE DO

- Benchmark our NEOs' compensation at the 50th percentile of our peer group
- Provide a majority of the direct compensation paid to our NEOs in performance-based compensation
- Allocate two-thirds of compensation under the Company's long-term incentive plan to performance-based share awards and one-third to time-based share awards
- Beginning in 2017, base the award of performance-based shares on two metrics (total shareholder return and return on invested capital)
- Base payouts under the Company's Annual Incentive Bonus Plan upon the achievement of specified levels of economic profit and modified operating cash flow
- Beginning in 2017, set the maximum payout for our NEOs under the Company's Annual Incentive Bonus Plan at 2x target (reduced from 3x target)
- Require minimum holdings of Company stock by our NEOs
- "Clawback" non-equity incentive bonus payments for NEOs in the event of certain acts of misconduct
- Submitted both our annual cash bonus and long-term equity incentive plans to Shareholders for approval
- Engage an independent compensation consultant for our Compensation Committee
- Utilize tally sheets to review total compensation, compensation mix, internal pay equity, payouts under certain potential termination scenarios and the aggregate value of retirement benefit
- Hold annual Say-On-Pay votes and recommend continuation of annual Say-On-Pay votes

WHAT WE DON'T DO

- Allow carry-forward and/or banking of economic profit in our annual cash bonus plan
- Use individual qualitative factors in determining executives' annual cash bonuses
- Include tax gross-up provisions in any new or revised executive employment agreements
- Provide excessive perquisites
- Permit hedging or pledging of Company stock

Pay-for-Performance Alignment – Forfeiture of Performance Shares. The Company's executive compensation program is designed to motivate our NEOs to create long-term value for our Shareholders and to efficiently use the Company's invested capital in order to grow our business. To achieve these objectives, our program emphasizes performance-based incentives that are based, in part, upon total shareholder return relative to a group of industry peers. Notwithstanding the Company's total shareholder return of 57% over the past 5 years, because this return has somewhat underperformed our industry peers, NEOs have forfeited performance shares in each of the last three years:

In 2015 our NEOs forfeited 28% of their 2012 performance-based equity grants.

In 2016 they forfeited 63% of their 2013 performance-based equity grants.

In 2017 they forfeited 34% of their 2014 performance-based equity grants.

In particular, the Company's CEO forfeited 42% of the aggregate grant-date fair value of performance shares granted him in 2012, 2013 and 2014, and this resulted in forfeiture of 19% of the CEO's aggregate total direct compensation for those three years.

Such forfeitures display a clear and direct correlation between total shareholder return and our executives' compensation. In addition, the Company's "at risk" non-equity performance-based compensation incentives focus upon the Company's strategy of driving free cash flow and long-term growth of the Company's economic profit, which is driven by efficient utilization of capital, income from operations and cash flow from operations.

Our executive compensation program is based on our "pay-for-performance" philosophy, as outlined in the following table.

Compensation Element	Basis for Measurement	Alignment with Pay-for-Performance Philosophy
Annual Cash Compensation		
Base Salary	Individual performance based on primary duties and responsibilities and market competitiveness.	Competitive compensation required to attract and retain highly qualified executives.
Annual Incentive Bonus	Economic profit and modified operating cash flow.	Use of economic profit and modified operating cash flow metrics drives long-term operating performance and long-term increases in shareholder value.
Long-Term Equity Compensation		
Performance-Based Restricted Stock Awards (approximately two-thirds of total long-term equity compensation)	Total shareholder return relative to industry peer group over three-year period. Beginning in 2017, in addition to total shareholder return, return on invested capital will be used as a second performance metric.	Provides incentive to outperform and deliver superior shareholder returns relative to peers and to efficiently utilize the Company's capital. Aligns NEOs with interests of shareholders and promotes commitment to the long-term performance of the Company.
Time-Based Restricted Stock Awards (approximately one-third of total long-term equity compensation)	Long-term stock price appreciation.	Aligns NEOs with interests of shareholders and promotes commitment to the long-term performance of the Company.

At-Risk Compensation. Consistent with our "pay-for-performance" philosophy, our executive compensation program emphasizes "at risk" compensation and stock ownership. The majority of our NEOs' total direct compensation is tied to the accomplishment of performance objectives. The allocation of 2016 total direct compensation for our CEO and for our other NEOs among these various components is set forth in the following graphs that highlight the Company's emphasis on "at risk" and equity-based compensation.

Role of the Compensation Committee. The Committee currently comprises four Non-Employee Directors, all of whom are independent under the NYSE listing standards. During 2016, the Committee members were Hans Löliger (Chairperson), Arnold Donald, William Little and Jim Turner. The Committee has responsibility for determining and implementing the Company's philosophy with respect to executive compensation. To implement this philosophy, the Committee oversees the establishment and administration of the Company's executive compensation program. The Committee operates under a written charter adopted by the Board of Directors. A copy of this charter is available on the Company's website at <http://www.crowncork.com/investors/corporate-governance>.

Compensation Philosophy and Objectives. The Committee maintains a "pay-for-performance" philosophy toward executive compensation. One of the guiding principles of this "pay-for-performance" philosophy is that the executive compensation program should enable the Company to attract, retain and motivate a team of highly qualified executives who will create long-term value for the Shareholders. To achieve this objective, the Committee has developed an executive compensation program that is ownership-oriented and that rewards the attainment of specific annual and long-term goals that will result in improvement in total shareholder return. To that end, the Committee believes that the executive compensation program should include both cash and equity-based compensation that rewards specific performance by the Company. In addition, the Committee continually monitors the effectiveness of the program to ensure that the compensation provided to executives remains competitive relative to the compensation paid to executives in a peer group comprising select container and packaging industry and other manufacturing companies.

The Committee annually evaluates the components of the compensation program as well as the desired mix of compensation among these components. The Committee believes that a substantial portion of the direct compensation paid to the Company's NEOs should be at risk, contingent on the Company's operating and stock market performance. Consistent with this philosophy, the Committee will continue to place significant emphasis on stock-based compensation and performance-based pay in an effort to more closely align compensation with Shareholder interests and increase executives' focus on the Company's long-term performance. Accordingly, the annual incentive bonus is determined by operating metrics that drive long-term

growth and Shareholder value, and approximately two-thirds of the value of the restricted stock granted in 2016 under the Company's long-term incentive plan is tied to performance of the Company's total shareholder return versus that of a peer group. In addition, beginning in 2017, the Company's long-term incentive plan will also be tied to the Company's return on invested capital, as a second metric.

Stock Ownership Guidelines and Share Retention Policy. Consistent with the Committee's stock ownership-oriented compensation philosophy and its focus on long-term performance, the Company maintains stock ownership guidelines under which our NEOs are expected to own Company Common Stock with a minimum value equal to the applicable multiple of base salary set forth in the following table.

Stock Ownership Guidelines Applicable to NEOs

Position	Multiple of Base Salary
CEO	6x
All other NEOs	3x

Until the ownership requirement is satisfied, an NEO is required to retain 50% of the after-tax value of any Common Stock received as the result of an option exercise or vesting of restricted shares. At year-end, all the NEOs either owned more than the minimum level of Common Stock or were otherwise in compliance with the stock ownership guidelines.

Committee Process. The Committee meets as often as necessary to perform its duties and responsibilities. During 2016, the Committee met two times. The Committee usually meets with the CEO and, when appropriate, with other Company Officers and outside advisors. In addition, the Committee periodically meets in executive session without management present.

Setting of Meeting Agenda. The Committee's meeting agenda is normally established by the Committee Chairperson in consultation with the CEO and the Vice President of Human Resources. Committee members receive and review materials in advance of each meeting. Depending on the meeting's agenda, such materials may include: financial reports regarding the Company's performance, reports on achievement of corporate objectives, reports detailing executives' stock ownership and stock awards and information regarding the compensation programs and compensation levels of certain peer group companies.

Use of Tally Sheets. The Committee reviews tally sheets when setting annual compensation for the NEOs. These tally sheets allow the Committee to review each NEO's compensation on an aggregate basis and to see how a change in any one component affects each NEO's total compensation. For 2016, the Committee used the tally sheet information to review total compensation, the current mix of compensation (e.g., cash versus equity), issues of internal pay equity, total value of Company stock held by each NEO, payouts under certain potential termination scenarios and the aggregate value of retirement benefits.

Retention of Compensation Consultants. The Committee's charter authorizes the Committee, in its sole discretion, to retain and terminate consultants to assist it in the evaluation of compensation for the NEOs. The Committee has sole authority to approve the fees and other retention terms of any such consultant.

Role of Executive Officers in Compensation Decisions. The Committee makes all decisions regarding the CEO's compensation. Decisions regarding the compensation of other NEOs are made by the Committee in consultation with, and upon the recommendation of, the CEO. In this regard, the CEO provides the Committee evaluations of business goals and objectives and executive performance and recommendations regarding salary levels, equity grants and other incentive awards.

Executive Compensation Consultant. Pursuant to its authority under its charter to retain compensation consultants, the Committee engaged Pay Governance, LLC, an executive compensation consulting firm, to act as its independent advisor with respect to 2016 compensation decisions.

Consultant Independence. All services provided by Pay Governance to the Committee are conducted under the direction and authority of the Committee, and all work performed by Pay Governance must be pre-approved by the Committee. Pay Governance does not provide any other services to the Company, and neither Pay Governance nor the individuals who provide services to the Company owns any shares of the Company's stock. There are no personal or business relationships between the Pay Governance consultants and any executive of the Company. In addition, there are no personal relationships between the Pay Governance consultants and any member of the Committee. Pay Governance maintains a detailed conflict of interest policy in order to ensure that compensation committees receive conflict-free advice.

Use of Benchmarking. In advising the Committee regarding 2016 compensation for our NEOs, Pay Governance developed competitive compensation levels by establishing a benchmark match for each NEO position in the competitive market. Competitive levels were developed for the following elements of pay:

base salary

target annual incentive

target total cash compensation (base salary plus target annual incentive)

long-term equity incentives

target total direct compensation (target total cash compensation plus the value of long-term equity incentives)

Peer Group Composition. In establishing its benchmarks for each of the NEOs, Pay Governance gathered data for 17 public companies, or divisions of public companies, defined as the "Peer Group." Members of the Peer Group are manufacturing companies of similar scope and are generally from the following three categories: (i) other packaging companies, (ii) current or potential suppliers to the Company and (iii) current or potential customers of the Company. The Peer Group comprises the following companies:

Avery Dennison Corporation	Nestlé USA
Ball Corporation	Owens-Illinois
Bemis Company	PPG Industries
Campbell Soup Company	S.C. Johnson & Son
Colgate Palmolive Company	Sealed Air Corporation
Dean Foods Company	The Sherwin-Williams Company
Dr Pepper Snapple Group	United States Steel Corporation
Eastman Chemical Company	WestRock
Greif	

Specific benchmark levels were developed using regression analysis to size-adjust the market data to reflect the Company's corporate revenue or the individual business unit revenue, when appropriate. To provide a broader frame of reference, Pay Governance also analyzed each NEO position against data from general industry. In establishing its benchmarks for Messrs. Gifford and Bourque, who are U.S. expatriates, Pay Governance used data based on U.S. competitive rates.

Compensation Strategy for CEO. The evaluation of the CEO's performance and the setting of his compensation is one of the fundamental duties of the Committee. Effective January 1, 2016, Mr. Donahue was promoted to be the Company CEO. As a result, the Committee established Mr. Donahue's initial compensation as CEO.

In determining compensation for Mr. Donahue, the Committee considered Mr. Donahue's significant contributions to the Company as Chief Operating Officer and Chief Financial Officer prior to becoming Chief Executive Officer. The Committee noted that Mr. Donahue led the Empaque acquisition in 2015 and oversaw the successful integration of that acquisition as well as the Mivisa acquisition, which have expanded the Company's geographic footprint, provided access to high performing assets and reduced costs. In addition, Mr. Donahue has continued to lead the Company in developing its global organic growth initiatives, including the development of state-of-the-art facilities in emerging and developed markets such as Cambodia, Turkey, Mexico, Indonesia, Colombia, France and the United States. The successful execution of these strategic initiatives has contributed tangibly to strong performance in net income, operating cash flow and earnings per share, allowing the Company to reduce debt and the Board to authorize the Company to return significant value to our Shareholders through share repurchases.

In setting Mr. Donahue's compensation, the Committee also sought to align the CEO's short-term and long-term incentives with the Company's overall financial, operational and strategic performance. In order to determine a fair and competitive salary level for Mr. Donahue's new role, the Committee engaged Pay Governance to prepare a report regarding market practices for internally promoted CEOs. The Pay Governance report analyzed the salary increases provided to internal candidates upon their promotion to CEO and a comparison of first-year CEO compensation levels relative to the outgoing CEO for four of the Company's peers and sixteen general industry companies that promoted an internal candidate over the past four years. Pay Governance advised the Committee of the following:

Base salary increases from the prior position are typically meaningful, but remain below the base salary of the prior CEO.

Target annual incentives (as a percentage of salary) are often adjusted close to the level of the prior CEO.

Long-term incentive levels are typically increased significantly but may remain below the levels for the prior CEO.

Overall, total direct compensation levels for internally promoted CEOs are typically below market and prior CEO compensation.

The Committee determined to establish Mr. Donahue's initial target total direct compensation as CEO at 85% of Mr. Conway's compensation prior to retirement. This figure is also 85% of the 50th percentile of the Peer Group, which was within the overall parameters noted in the Pay Governance report. The specific components of Mr. Donahue's compensation were set as follows:

Base Salary	\$915,000
Target Annual Incentive	1,052,250
Target Long-Term Incentive	5,051,113
Target Total Direct Compensation	7,018,363

In conjunction with the Committee's emphasis on stock-based compensation, a majority of the CEO's 2016 target compensation was in the form of Company Common Stock.

Compensation Strategy for NEOs other than the CEO. For 2016, the Committee generally continued following its market-based compensation strategy for the NEOs other than the CEO:

Pay levels were evaluated relative to the Peer Group as the primary market reference point. In addition, general industry data was reviewed as an additional market reference and to ensure robust competitive data.

Target total cash compensation and target total direct compensation levels were set towards the middle range of the Peer Group. The Committee used the 50th percentile of the Peer Group's target total cash compensation and target total direct compensation as a market check in determining compensation. However, the 50th percentile is a guidepost and not an absolute target.

Components of Compensation. For 2016, the principal components of compensation for NEOs were:

base salary

annual incentive bonus

long-term equity incentives

retirement benefits

perquisites

Base Salary. The Company provides NEOs with base salaries to compensate them for services rendered during the year. The Committee recognizes that competitive salaries must be paid in order to attract and retain high quality executives. Normally, the Committee reviews NEO salaries at the end of each year, with any adjustments to base salary becoming effective on January 1 of the succeeding year. However, under special circumstances, such as a promotion or increased responsibilities, the Committee may act to increase an NEO's salary during the year.

2016 Base Salaries. The Committee has determined that base salary levels for the NEOs should be targeted towards the middle range of the Peer Group. Consistent with this market-based pay strategy, the Committee approved an increase in the base salary of Mr. Kelly in order to bring him more in line with the middle range of the Peer Group and increases for Messrs. Gifford and Novaes in order to keep them in line with the middle range of the Peer Group. Mr. Bourque was promoted to President of the Asia Pacific Division in 2016. In light of his new role, the Committee set Mr. Bourque's initial compensation near the 25th percentile of the Peer Group with a plan to increase his compensation closer to the 50th percentile over time, based on job performance. Base salaries for each of the NEOs for 2016 were as set forth in the following table.

Name	2016 Base Salary
Timothy Donahue	\$915,000
Thomas Kelly	575,000
Gerard Gifford	600,000
Djalma Novaes	510,000
Robert Bourque ⁽¹⁾	350,000

(1) Mr. Bourque was paid a salary of \$302,413 in 2016 which was a blend of his base salary prior to his promotion in May 2016 and his annual base salary of \$350,000 as President – Asia Pacific Division for the remainder of 2016.

Annual Incentive Bonus. Annual cash bonuses are included as part of the executive compensation program because, consistent with our "pay-for-performance" philosophy, the Committee believes that a significant portion of each NEO's compensation should be contingent on success in achieving annual goals that drive the long-term operating performance of the Company. Our NEOs are eligible for annual cash bonuses under our shareholder-approved 2015 Annual Incentive Bonus Plan (the "AIB Plan"). For 2016, our NEOs were eligible to receive annual incentive bonuses under the AIB Plan upon the achievement of specified levels of economic profit and modified operating cash flow. The Committee believes the use of economic profit and modified operating cash flow as key performance measures under the AIB Plan drives the Company's long-term operating performance and is closely correlated with long-term increase in Shareholder value. In 2016 and earlier periods, the maximum payout under the AIB Plan was three times the target bonus. Beginning in 2017, however, the maximum payout has been reduced to two times the target bonus.

2016 Bonus Opportunities and Results. For 2016, the Committee assigned each NEO an annual target level of participation in the AIB Plan together with a maximum annual bonus opportunity as a percentage of each NEO's base salary. Based upon the Peer Group information provided by Pay Governance and the consideration of officer performance and internal equity, the Committee determined that the target and maximum bonus opportunities for Messrs. Gifford and Novaes for 2016 should be the same as in 2015. For Mr. Bourque, who was promoted in 2016, the Committee set his target and maximum bonus opportunity at the 25th percentile of the Peer Group, with the intent to increase this over time based on his job performance. The Committee determined to increase Mr. Kelly's target and maximum bonus opportunity to bring him more in line with the middle range of the Peer Group. The 2016 minimum, maximum and target bonus opportunities together with actual bonuses paid to the NEOs were as follows.

Name	Minimum Bonus as a Percentage of Base Salary	Maximum Bonus as a Percentage of Base Salary	Target Bonus as a Percentage of Base Salary	Target Bonus Amount	Actual Bonus Amount
Timothy Donahue	0	% 345	% 115	% \$1,052,250	\$2,594,849
Thomas Kelly	0	% 240	% 80	% 460,000	1,134,360
Gerard Gifford	0	% 240	% 80	% 480,000	1,292,640
Djalma Novaes	0	% 240	% 80	% 408,000	944,928
Robert Bourque ⁽¹⁾	0	% 195	% 65	% 227,500	539,081

(1) Had Mr. Bourque served as President – Asia Pacific Division for full year 2016, his actual bonus amount would have been \$682,500.

Performance Measures. Bonus amounts under the AIB Plan were based on the following performance measures:

economic profit – defined generally as net operating profit after tax less cost of capital employed as adjusted for certain items, including currency exchange rates and acquisitions/divestitures

modified operating cash flow – defined generally as earnings before interest, taxes, depreciation and amortization reduced by capital spending and adjusted for certain items, including changes in year-end trade working capital and variances in average trade working capital

Cost of Capital. For purposes of calculating economic profit under the AIB Plan, cost of capital was defined as the average capital employed multiplied by the average cost of capital. Capital employed was generally defined as total assets less non-interest bearing liabilities and is adjusted for certain items. Excluded from capital employed were the following items: investments, net goodwill and intangibles, pension and post-employment assets and liabilities and deferred tax assets and liabilities. Invested capital may also be adjusted for additional capital employed at the direction of the Company's corporate office or in accordance with overall corporate objectives. For 2016, the AIB Plan used a cost of capital of 9%, which is higher than the Company's actual cost of capital.

Weighting of Performance Measures. At the beginning of 2016, the Committee determined target levels of performance for each performance measure. At year-end, the Committee assessed the actual results versus the original goals in determining awards. The Committee must approve all awards, and all awards are subject to review and downward discretionary adjustment by the Committee.

An NEO's actual bonus amount was determined by: (i) multiplying the NEO's target bonus amount by the actual percentage earned for each of the two performance measures, (ii) weighting each performance measure in accordance with a pre-specified formula and (iii) adding the results together to determine the overall payout factor.

As the achievement of economic profit and modified operating cash flow increases in excess of respective performance targets, the percentages of our NEOs' target bonuses payable with respect to such performance measures also increase. In the case of modified operating cash flow, up to 50% of the target bonus amount will be paid as the achievement level increases from 100% to 120% of the performance target. Conversely, the percentage of the target bonus amount payable with respect to modified operating cash flow decreases as achievement falls below 100% of the applicable performance target, with no amount being payable for achievement levels below the threshold of 80% of the applicable performance target. The modified operating cash flow component of the AIB Plan was determined based upon actual performance compared to a budgeted modified operating cash flow amount.

The economic profit component of the AIB Plan was determined by relating current-year economic profit to prior years economic profit, adjusted for currency fluctuations. In the case of economic profit, up to 250% of the target bonus amount will be paid, in incremental increases, if economic profit exceeds 100% of the performance target, with no amount being payable for achievement levels below the threshold of 80% of the applicable performance target. To the extent modified operating cash flow is achieved between 100% and 120% of the performance target, up to 250% of the target bonus amount can be achieved based on economic profit. No portion of the target bonus amount will be paid for economic profit arising from accounting changes or similar non-cash items.

Setting of Target Performance Levels. Generally, the Committee attempts to set the target performance levels so that the relative difficulty of achieving the targets is consistent among the NEOs in any one year and from year to year. In making this determination the Committee may consider specific circumstances experienced by the Company in prior years or that the Company expects to face in the coming year. For example, with respect to modified operating cash flow, targets may be set below prior year actual results due to the forecasted increase in capital investment required for the Company's expansion in growth markets, higher input costs due to price increases by suppliers, prior years' actual working capital and variances in average trade working capital.

The economic profit and modified operating cash flow thresholds and targets for 2016 were set at the Company level for the CEO and Chief Financial Officer and at the divisional level for the other NEOs. The applicable thresholds, targets and actual achievement levels for 2016 are set forth for each NEO in the following table.

Name	Economic Profit (in millions)			Modified Operating Cash Flow (in millions)		
	Threshold	Target	Actual	Threshold	Target	Actual
Timothy Donahue	\$348.1	\$435.1	\$501.9	\$745.4	\$931.7	\$992.6
Thomas Kelly	348.1	435.1	501.9	745.4	931.7	992.6
Gerard Gifford	167.9	209.9	246.4	337.4	421.7	471.4
Djalma Novaes	153.2	191.5	219.6	411.1	513.9	494.3
Robert Bourque	28.9	36.1	44.1	39.6	49.5	117.1

2016 Bonus Calculations. Messrs. Donahue and Kelly received bonuses under the AIB Plan equal to 246.6% of their respective target bonus amounts, 38.8% attributable to modified operating cash flow and 207.8% to economic profit. With respect to the Americas Division, Mr. Novaes received a bonus under the AIB Plan equal to 231.6% of his target bonus amount, 30.2% attributable to modified operating cash flow and 201.4% to economic profit. With respect to the European Division, Mr. Gifford received a bonus under the AIB Plan equal to 269.3% of his target bonus amount, 43.1% attributable to modified operating cash flow and 226.2% to economic profit. With respect to the Asia Pacific Division, Mr. Bourque received a bonus under the AIB Plan equal to 300% of his target bonus amount, 50% attributable to modified operating cash flow and 250% to economic profit.

Long-Term Equity Incentives. The Committee believes that equity-based incentives, delivered through annual grants of time-based restricted stock and performance-based restricted stock, are an important link between executive and Shareholder interests. Because the Committee believes that a significant portion of the benefits realized from long-term equity-based incentive grants should require continuous improvement in value created for the Shareholders, approximately two-thirds of the targeted value of stock awards to NEOs is performance-based. In 2016 and earlier periods, the Company used total shareholder return as the single performance metric for purposes of awarding performance-based shares. However, beginning in 2017, the Committee approved the use of return on invested capital as a second performance metric in awarding performance-based shares. The Committee believes that the use of this second metric will better align the Company's long-term incentive plan with its peers, with current market practice and with the expectations of Shareholders. Although the Committee may vary the size of annual grants based on the Company's and executive's performance, the total annual equity award granted to each NEO is generally determined based upon the difference between the total direct compensation target established by the Committee, using the competitive market benchmarking and internal factors described above, and the sum of the NEO's base salary and annual incentive bonus opportunity. See "Compensation Strategy for CEO" and "Compensation Strategy for NEOs other than the CEO." In addition to the annual equity awards, the Committee may approve equity awards for newly hired executives or in recognition of an executive's promotion or expansion of responsibilities.

Equity awards to NEOs are generally made by the Committee each year in the form of restricted stock as part of the normal annual compensation review cycle. The awards for a particular year generally occur in January or February.

The Committee approved the following award structure for 2016:

Target Award Levels. Award levels were generally set to deliver target total direct compensation (sum of base salary, annual and long-term equity incentives) in the middle range of the Peer Group after taking into account the competitive positioning of the executives' target total cash compensation.

Performance-Based Restricted Stock. Approximately two-thirds of an NEO's targeted long-term equity incentive was delivered in performance-based restricted stock that may be earned based upon the Company's total shareholder return relative to a group of industry peers over a three-year performance period. A target number of shares was established for 2016 for each NEO, as set forth in the "Grants of Plan-Based Awards" table below. Actual vesting of performance-based share awards generally will not occur until the third anniversary of the grant date, if at all. The Committee believes that, in addition to linking a substantial portion of our NEOs' compensation to the long-term performance of the Company, the three-year vesting structure provides a strong retention element because an NEO terminating employment (other than for retirement with Committee approval, disability or death) will leave behind unvested awards.

Time-Based Restricted Stock. Approximately one-third of an NEO's targeted long-term equity incentive was delivered in time-based restricted stock that vests in equal annual installments over three years from the date of the award in the amounts set forth on the "Grants of Plan-Based Awards" table below.

Industry Peer Group Composition. The Committee believes that for purposes of comparing shareholder returns it is appropriate to utilize a recognized publicly available index of container and packaging industry companies as the peer group. As a result, with respect to determining shareholder return for 2016 grants, the Committee will use the Dow Jones "U.S. Containers & Packaging" Index, currently comprising the Company and the following other companies:

AptarGroup	Owens-Illinois
Avery Dennison Corporation	Packaging Corporation of America
Ball Corporation	Sealed Air Corporation
Bemis Company	Silgan Holdings
Berry Plastics Group	Sonoco Products Company
Graphic Packaging	WestRock
International Paper	

Performance Vesting Schedule. The Committee determined that performance-based shares would vest based upon the following schedule.

Percentile Ranking Share Vesting as a Percentage	
Versus Peers	of Individual Target
90 th or Above	200%
75 th – 8 9	150-199%
50 th – 7 4	100-149%
40 th – 4 9	50-99%
25 th – 3 9	25-49%
Below 25 th	0%

Calculation of Total Shareholder Return - NEO Forfeiture of Performance-Based Shares. Total shareholder return is calculated by dividing the closing share price of a company's common stock on the ending date of the applicable three-year calendar period plus cumulative dividends during such period, if any, by the closing share price of such company's common stock on the beginning date of the applicable period.

As set forth above in "Pay-for-Performance Alignment," NEOs forfeited performance-based shares granted in each of the last three years:

The Company's total shareholder return for the three-year calendar period ending December 31, 2014 was 52% based upon the closing price of the Company's Common Stock on that date (i.e., \$50.90 per share) compared to the closing price on December 31, 2011 (i.e., \$33.58 per share).

When compared, however, to the total shareholder return of the other companies in the industry peer group at the time of the 2012 performance-based share award, the Company ranked at the 44th percentile. Therefore, in accordance with the preceding schedule, the performance-based shares vesting in 2015 pursuant to the 2012 grant were vested at the 72% level, and 28% of the award was forfeited.

The Company's total shareholder return for the three-year calendar period ended December 31, 2015 was 38% based upon the closing price of the Company's Common Stock on that date (i.e., \$50.70 per share) compared to the closing price on December 31, 2012 (i.e., \$36.81 per share). When compared, however, to the total shareholder return of the other companies in the industry peer group at the time of the 2013 performance-based share award, the Company ranked at the 32nd percentile. Therefore, in accordance with the preceding schedule, the performance-based shares vesting in 2016 pursuant to the 2013 grant were vested at the 37% level, and 63% of the award was forfeited. The number of performance-based shares from the 2013 grant in which each NEO vested in 2016 based on the Company's stock performance for the three-year calendar period ended December 31, 2015 are set forth below in the "Option Exercises and Stock Vested" table.

The Company's total shareholder return for the three-year calendar period ended December 31, 2016 was 18% based upon the closing price of the Company's Common Stock on that date (i.e., \$52.57 per share) compared to the closing price on December 31, 2013 (i.e., \$44.57 per share). When compared, however, to the total shareholder return of the other companies in the industry peer group at the time of the 2014 performance-based share award, the Company ranked at the 43rd percentile. Therefore, in accordance with the preceding schedule, the performance-based shares vesting in 2017 pursuant to the 2014 grant were vested at the 66% level, and 34% of the award was forfeited. Performance-based shares from the 2014 grant did not vest until January 2017 and, therefore, will be set forth in the "Option Exercises and Stock Vested" table in next year's Proxy Statement.

Notwithstanding consistent positive shareholder return totaling 57% over the 2012 to 2016 time period that comprised the cumulative performance period for the 2012, 2013 and 2014 performance share grants, the Company's CEO at the time of the grants nevertheless forfeited 42% of the aggregate grant-date fair value of performance shares granted him in 2012, 2013 and 2014. This forfeiture, representing 19% of the CEO's aggregate total direct compensation for those three years, exemplifies the Company's pay-for-performance philosophy.

2016 Long-Term Equity Incentive Awards. The following table sets forth the target number of time-based and performance-based restricted shares granted to the NEOs for 2016 as well as the minimum and maximum number of performance-based shares that may vest based on the Company's total shareholder return relative to the industry peer group over the applicable performance period. The table also sets forth the fair value of the shares on the date of grant based on a share price of \$48.47 for time-based restricted stock and \$51.05 for performance-based restricted stock (based on a Monte Carlo valuation model) for all NEOs with the exception of Robert Bourque. Mr. Bourque was granted shares when he was promoted to President of the Asia Pacific Division in May 2016. The fair value on the date of grant was \$53.87 per share for time-based restricted stock and \$55.95 per share for performance-based restricted stock.

Name	Time-Based		Performance-Based Restricted Stock			
	Restricted Stock		Target	Award	Minimum	Maximum
	Shares	Award Value				
Timothy Donahue	34,737	\$1,683,702	65,963	\$3,367,411	0	131,926
Thomas Kelly	7,120	345,106	13,520	690,196	0	27,040
Gerard Gifford	8,997	436,085	17,085	872,189	0	34,170
Djalma Novaes	6,140	297,606	11,659	595,192	0	23,318
Robert Bourque	1,921	103,484	3,698	206,903	0	7,396

Retirement Benefits. To attract and retain highly qualified senior executives and as an incentive for long-term employment, the Company maintains a number of retirement plans.

U.S. Pension Plan. In the United States, the Company maintains a defined benefit pension plan ("U.S. Pension Plan") for certain eligible employees in which all NEOs participate. The U.S. Pension Plan is designed and administered to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The U.S. Pension Plan provides normal retirement benefits at age 65 based on the average of the five highest consecutive years of earnings in the last ten years prior to employment termination. For purposes of the U.S. Pension Plan, earnings consist of salary excluding any bonus. These average earnings are multiplied by 1.25% and by years of service, which yields the annual Company-funded pension benefit. Under U.S. federal law for 2016, benefits from the U.S. Pension Plan are limited to \$210,000 per year and may be based only on the first \$265,000 of an employee's annual earnings.

Senior Executive Retirement Plan. Because of the benefit limits under the U.S. Pension Plan described above, the Company provides additional retirement benefits to the NEOs under the Senior Executive Retirement Plan ("SERP"). The annual benefit for executives eligible to participate in the SERP is based upon a formula equal to (i) 2.0% of the average of the five highest consecutive years of earnings (consisting of salary and bonus, but excluding stock compensation, and determined without regard to the limits imposed on tax-qualified plans) during the last 10 years of employment times years of service up to twenty years plus (ii) 1.45% of such earnings for the next fifteen years plus (iii) at the discretion of the Committee, 1% of such earnings for years of service beyond thirty-five years less (iv) Social Security old-age benefits (and similar benefits provided in foreign jurisdictions) attributable to employment with the Company and the Company-funded portion of the executive's Pension Plan benefits. In the case of Mr. Gifford, the SERP is reduced by his benefits under the Company's Restoration Plan (described below).

All benefits earned under the SERP are paid in a lump sum. If an NEO with a vested retirement benefit under the SERP dies prior to termination of employment, the NEO's surviving spouse will be entitled to a 50% survivor benefit. The SERP also provides a lump-sum death benefit of five times the annual retirement benefit.

SERP participants vest in their benefits at the earliest of five years of participation, specified retirement dates, total disability or upon a "change in control" of the Company.

Restoration Plan. Prior to participating in the SERP, Mr. Gifford became a participant in the Company's Restoration Plan. Participants in the Restoration Plan receive supplemental retirement benefits equal to the difference between (i) the benefits that they would have accrued under the U.S. Pension Plan if their target bonus amounts were included in compensation for purposes of calculating their benefits under that Plan and if certain statutory benefit limits did not apply and (ii) the benefits that they actually accrue under the U.S. Pension Plan. As described above, the benefits to which Mr. Gifford is entitled under the SERP will be offset by the benefits to which he is entitled under the Restoration Plan.

Defined Contribution Plan. The Company also maintains a tax-qualified 401(k) Retirement Savings Plan to which all U.S. salaried employees, including all NEOs, are able to contribute a portion of their salaries on a pre-tax basis. Subject to certain Code limits, the Company will match 50% of the first 3% of salary that is contributed to this 401(k) plan.

Perquisites. The Company provides the NEOs with a limited number of perquisites and other personal benefits that the Committee believes are reasonable and consistent with its overall compensation program to better enable the Company to attract and retain key executives. An item is a perquisite if it confers a direct or indirect benefit that has a personal aspect, without regard to whether it may be provided for some business reason or for the convenience of the Company, unless it is generally available on a non-discriminatory basis to all employees. An item is not a perquisite if it is integrally and directly related to the performance of the executive's duties. In 2016, the NEOs were provided, among others, the following perquisites: automobile allowances, insurance coverage and, in certain cases, overseas allowances. Effective January 1, 2016, the Company revised its policy regarding Company-provided automobiles to eliminate after 2018 Company-provided automobiles for most Corporate Headquarters employees, including Messrs. Donahue, Kelly, Gifford and Novaes.

Severance. The Company has employment agreements with all of the NEOs. In addition to the compensation components listed above, these contracts provide for post-employment severance payments and benefits in the event of employment termination under certain circumstances. For more information regarding these potential severance payments and benefits, see "Employment Agreements and Potential Payments upon Termination." The Committee believes that these contracts provide an incentive to the NEOs to remain with the Company and serve to align the interests of the NEOs and Shareholders, including in the event of a potential acquisition of the Company.

Tax Deductibility of Executive Compensation. Compensation paid to our CEO and to each of our three highest paid NEOs other than our Chief Financial Officer will not be deductible for federal income tax purposes to the extent such compensation exceeds \$1 million in any year unless such compensation is "performance-based" as defined in Section 162(m) of the Code. The Committee has structured performance-based awards to the NEOs under the Company's long-term equity compensation program that qualify for this exemption. In addition, under the AIB Plan, the Committee has structured annual incentive bonuses that also qualify for this exemption. However, the Committee believes that Shareholder interests are best served if its discretion and flexibility in awarding compensation is not restricted, even though some compensation awards result in non-deductible compensation expenses. Therefore, the Committee intends to maintain flexibility to pay compensation that is not entirely deductible when sound direction of the Company would make that advisable.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with the Company's management. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

This report is respectfully submitted on February 22, 2017 by the members of the Compensation Committee.

Hans Löliger, Chairperson

Arnold Donald

William Little

Jim Turner

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EXECUTIVE COMPENSATION

Summary Compensation Table

The following table lists certain information regarding compensation earned during the Company's last three fiscal years by the Company's Chief Executive Officer, Chief Financial Officer and other three Executive Officers who were the highest paid during 2016.

Name and Principal Position	Year	Salary	Stock Awards (1)	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings (2)	All Other Compensation (3)	Total Compensation
Timothy Donahue President and Chief Executive Officer	2016	\$915,000	\$5,051,113	\$ 2,594,849	\$ 1,994,476	\$ 419,188	\$ 10,974,626
	2015	645,000	1,612,495	1,473,235	187,019	38,122	3,955,871
	2014	615,000	1,537,500	1,195,960	1,062,484	13,418	4,424,362
Thomas Kelly Senior Vice President and Chief Financial Officer	2016	575,000	1,035,302	1,134,360	1,263,055	222,240	4,229,957
	2015	528,000	897,576	761,682	591,150	91,490	2,869,898
	2014	480,000	816,000	589,536	884,838	76,663	2,847,037
Gerard Gifford (4) President-European Division	2016	600,000	1,308,274	1,292,640	2,051,731	868,177	6,120,822
	2015	578,000	1,260,027	1,387,200	1,707,355	903,153	5,835,735
	2014	550,000	1,199,000	937,640	1,798,318	576,092	5,061,050
Djalma Novaes President-Americas Division	2016	510,000	892,798	944,928	791,196	137,162	3,276,084
Robert Bourque President-Asia Pacific Division	2016	302,413	310,387	539,081	747,977	669,710	2,569,568

(1) The amounts in this column, computed in accordance with current Financial Accounting Standard Board guidance for accounting for and reporting of stock-based compensation, represent the aggregate grant-date fair value of time-based restricted stock and performance-based restricted stock (market condition) awards issued by the Company for the respective fiscal years. The grant-date fair market values of the time-based restricted stock awards were as follows: Mr. Donahue: \$1,683,702 for 2016, \$537,491 for 2015 and \$512,516 for 2014; Mr. Kelly: \$345,106 for 2016, \$299,198 for 2015 and \$271,992 for 2014; Mr. Gifford: \$436,085 for 2016, \$420,013 for 2015 and \$399,678 for 2014; Mr. Novaes: \$297,606 for 2016; and Mr. Bourque: \$103,484 for 2016. The grant-date fair market values of the performance-based restricted stock, assuming instead that the highest level of performance conditions were to be achieved, would be as follows: Mr. Donahue: \$6,394,453 for 2016, \$2,062,218 for 2015 and \$1,880,314 for 2014; Mr. Kelly: \$1,310,629 for 2016, \$1,147,890 for 2015 and \$998,175 for 2014; Mr. Gifford: \$1,656,220 for 2016, \$1,611,428 for 2015 and \$1,466,637 for 2014; Mr. Novaes: \$1,130,223 for

2016, and Mr. Bourque: \$398,423 for 2016. If the minimum level of performance conditions were not to be achieved, the value of the performance-based restricted stock awards would be \$0 in all cases. Further detail surrounding the shares awarded, the method of valuation and the assumptions made are set forth in Note P, "Stock-Based Compensation" to the financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016. There can be no assurance that the amounts related to performance-based shares will ever be realized by the NEOs.

The amounts in this column reflect the increase in actuarial present value of defined benefit retirement plans, including supplemental plans, for the respective fiscal years. Actuarial valuations were based on assumptions that were in accordance with the guidelines of FASB ASC Topic 715 and that are discussed in Note U, "Pension and Other Postretirement Benefits" to the financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016. The change in value represents the difference between the highest value disclosed for such benefit in prior years and the value of such benefit at the end of the reporting year.

(3) The amounts in this column for 2016 include the following items:

	T. Donahue	T. Kelly	G. Gifford	D. Novaes	R. Bourque
Change in Value of SERP Life Insurance	\$350,036	\$209,515	\$210,637	\$133,187	\$119,832
FICA on Change in SERP Valuation	39,462	0	16,370	0	0
Automobile Allowance	25,715	8,750	27,352	0	85,009
Defined Contribution Plan Company Contributions	3,975	3,975	3,975	3,975	3,975
Overseas Housing Allowance	0	0	75,541	0	128,837
Third Country National Expat Benefits *	0	0	534,302	0	250,108
Relocation	0	0			81,949
Total	\$419,188	\$222,240	\$868,177	\$137,162	\$669,710

Third Country National Expat Benefits include \$474,892 of tax equalization payments for Mr. Gifford and \$222,348 for Mr. Bourque. They also include other payments in accordance with the Company's Third Country National *Expat Benefits policy, designed to facilitate employees' relocation overseas and to compensate for higher cost-of-living expenses and income taxes over and above those that the relocated employees would have incurred had they remained in their home countries.

(4) Mr. Gifford will become the Company's Executive Vice President and Chief Operating Officer effective April 1, 2017.

Grants of Plan-Based Awards

The following table provides information about the annual incentive bonuses that the Company's NEOs were eligible to receive in 2016 under the Company's 2015 Annual Incentive Bonus Plan and stock-based awards granted in 2016 to each of the Company's NEOs under the Company's 2013 Stock-Based Incentive Compensation Plan. There can be no assurance that the fair value of the performance-based stock awarded to the Company's NEOs in 2016 will ever be realized by the NEOs. For further information and the assumptions made in determining the grant-date fair values of the stock awards, see Notes A and P to the Company's financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Name	Grant Dates of Equity Awards	Estimated Future Payouts under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (3)	2016 Grant Date Fair Value of Stock and Option Awards (4) (\$)
		Minimum (\$)	Target (\$)	Maximum (\$)	Minimum (Shares)	Target (Shares)	Maximum (Shares)		
Timothy Donahue	1/08/2016 (5)	0	1,052,250	3,156,750	0	65,963	131,926	34,737	5,051,113
Thomas Kelly	1/08/2016 (6)	0	460,000	1,380,000	0	13,520	27,040	7,120	1,035,302
Gerard Gifford	1/08/2016 (7)	0	480,000	1,440,000	0	17,085	34,170	8,997	1,308,274
Djalma Novaes	1/08/2016 (8)	0	408,000	1,224,000	0	11,659	23,318	6,140	892,798
Robert Bourque	5/03/2016 (9)	0	227,500	682,500	0	3,698	7,396	1,921	310,387

(1) These amounts represent the range of annual non-equity incentive bonuses for which the NEOs were eligible in 2016 under the Company's AIB Plan. For further information relating to the AIB Plan, see "Compensation Discussion and Analysis – Annual Incentive Bonus." For the actual awards earned under the AIB Plan for 2016, see the Summary Compensation Table above.

(2) These amounts represent the range of stock-based compensation that might be realized under the 2016 performance-based restricted stock awards. The potential payouts are based on performance and are therefore at risk. The performance measures are based upon the Company's total shareholder return ("TSR") versus the TSR of a defined peer group of companies that are described in "Compensation Discussion and Analysis – Long-Term Equity Incentives" above. The vesting of the performance-based shares from the 2016 award will occur in January 2019, with the actual number of shares vesting dependent upon the Company's TSR compared to that of the peer group. For further details, refer to Note P, "Stock-Based Compensation" to the Company's financial statements in its Annual Report on Form 10-K for the fiscal year ended December 31, 2016. Rights to the performance-based shares are not forfeited upon death or disability and remain subject to attainment of the performance goal. Performance-based shares may not be forfeited upon retirement at the discretion of the Committee and, if not forfeited, remain subject to attainment of the performance goal. Performance-based shares vest upon a "change in control" of the Company based upon the Company's TSR as compared to that of the peer group at the time of the "change in control."

These amounts represent time-based restricted stock awarded in 2016. Time-based restricted stock vests annually over three years from the date of the award. If a participant terminates employment due to retirement with (3) Committee approval, disability or death, or upon a "change in control" of the Company, vesting of the award accelerates.

These amounts represent the grant-date fair value of time-based restricted stock and performance-based restricted stock awarded in 2016. The grant-date fair value of the time-based restricted stock is the \$48.47 per share closing price of the Company's Common Stock on the date of the award for all NEOs except Mr. Bourque. The grant-date fair value of the performance-based shares is \$51.05, except for Mr. Bourque, and is based on a Monte Carlo valuation model for all NEOs listed. For Mr. Bourque's award, the grant-date fair value of the time-based restricted stock is the \$53.87 per share closing price of the Company's Common Stock on the date of the award. The grant-date fair value of the performance-based shares is \$55.95 and is based on a Monte Carlo valuation model. The Committee has determined that approximately two-thirds of the targeted value of stock awards to (4) NEOs should be performance-based. In order for the Company in 2016 to deliver two-thirds of the value of an NEO's targeted long-term equity incentive in performance-based restricted stock, somewhat more than one-third of the total number of shares granted were time-based restricted shares, and somewhat less than two-thirds were performance-based restricted shares because the prescribed valuation methods under FASB ASC Topic 718 result in higher per unit values for performance-based restricted stock than for time-based restricted stock. Further details regarding these shares, the method of valuation and the assumptions made are set forth in Note P, "Stock-Based Compensation" to the financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Represents grant to Mr. Donahue of 100,700 shares of stock-based compensation under the 2013 Stock-Based Incentive Compensation Plan. Time-based restricted stock totaling 34,737 shares vests over a three-year period as (5) follows: 11,579 shares on January 8, 2017, 2018 and 2019. The remaining 65,963 shares of performance-based restricted stock vest on January 8, 2019 based on the Company's TSR versus the TSR of a defined peer group of companies, with the final number of performance-based shares actually vesting varying from 0 to 131,926.

Represents grant to Mr. Kelly of 20,640 shares of stock-based compensation under the 2013 Stock-Based Incentive Compensation Plan. Time-based restricted stock totaling 7,120 shares vests over a three-year period as follows: (6) 2,374 shares on January 8, 2017 and 2,373 time-vested restricted shares on January 8, 2018 and 2019. The remaining 13,520 shares of performance-based restricted stock vest on January 8, 2019 based on the Company's TSR versus the TSR of a defined peer group of companies, with the final number of performance-based shares actually vesting varying from 0 to 27,040.

Represents grant to Mr. Gifford of 26,082 shares of stock-based compensation under the 2013 Stock-Based Incentive Compensation Plan. Time-based restricted stock totaling 8,997 shares vests over a three-year period as (7) follows: 2,999 shares on January 8, 2017, 2018 and 2019. The remaining 17,085 shares of performance-based restricted stock vest on January 8, 2019 based on the Company's TSR versus the TSR of a defined peer group of companies, with the final number of performance-based shares actually vesting varying from 0 to 34,170.

Represents grant to Mr. Novaes of 17,799 shares of stock-based compensation under the 2013 Stock-Based Incentive Compensation Plan. Time-based restricted stock totaling 6,140 shares vests over a three-year period as (8) follows: 2,047 shares on January 8, 2017 and 2018 and 2,046 shares on January 8, 2019. The remaining 11,659 shares of performance-based restricted stock vest on January 8, 2019 based on the Company's TSR versus the TSR of a defined peer group of companies, with the final number of performance-based shares actually vesting varying from 0 to 23,318.

Represents grant to Mr. Bourque of 5,619 shares of stock-based compensation under the 2013 Stock-Based Incentive Compensation Plan. Time-based restricted stock totaling 1,921 shares vest over a three-year period as (9) follows: 640 shares on May 14, 2017 and January 8, 2018 and 641 shares on January 8, 2019. The remaining 3,698 shares of performance-based restricted stock vest on January 8, 2019 based on the Company's TSR versus the TSR of a defined peer group of companies, with the final number of performance-based shares actually vesting varying from 0 to 7,396.

Outstanding Equity Awards at Fiscal Year-End

The following table shows the number of shares covered by exercisable and unexercisable options (under "Option Awards") and unvested time-based restricted Common Stock and unvested performance-based restricted Common Stock (under "Stock Awards") held by the Company's NEOs on December 31, 2016. These outstanding equity awards have been granted to the Company's NEOs under the Company's 2006 and 2013 stock-based incentive compensation plans.

Name	Option Awards				Stock Awards		Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (5) (Shares)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (4) (\$)
	Number of Securities Underlying Unexercised Exercisable Options (1) (Shares)	Number of Securities Underlying Unexercisable Options (2) (Shares)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (3) (Shares)	Market Value of Shares or Units of Stock That Have Not Vested (4) (\$)		
Timothy Donahue					45,786	2,406,970	107,885	5,671,514
Thomas Kelly	40,000		23.45	2/20/2017	13,170	692,347	36,306	1,908,606
Gerard Gifford	24,000	6,000	39.77	5/25/2021	17,625	926,546	49,810	2,618,512
Djalma Novaes					9,665	508,089	21,803	1,146,184
Robert Bourque					6,921	363,837	3,698	194,404

(1) Mr. Kelly's 40,000 unexercised exercisable options reported under this column were exercised on February 10, 2017.

(2) Mr. Gifford's 6,000 unvested option awards reported under this column vest on May 25, 2017.

(3) These amounts represent outstanding unvested time-based restricted stock awards. Time-based restricted stock vests annually over three years from the date of the award. Accordingly, with respect to awards made in 2014, the remaining one-third vested on January 3, 2017; with respect to awards made in 2015, the second one-third vested on January 6, 2017 and the final one-third will vest on January 6, 2018; and with respect to awards made in 2016, the first one-third vested on January 8, 2017, the second one-third will vest on January 8, 2018 and the final one-third will vest on January 8, 2019. If a participant terminates employment due to retirement with Committee approval, disability or death, or upon a "change in control" of the Company, vesting of the unvested time-based restricted stock awards accelerates to the date of termination.

(4) Computed as of December 31, 2016. The closing price of the Company's Common Stock on December 31, 2016 was \$52.57.

These amounts represent outstanding unvested performance-based restricted stock at target levels. The range of shares to be received is 0 to 200% of the target based on the levels of performance achieved under the 2014 award from January 1, 2014 to December 31, 2016, under the 2015 award from January 1, 2015 to December 31, 2017, and under the 2016 award from January 1, 2016 to December 31, 2018. The number reported does not include any additional shares that may be awarded based upon the Company's performance but does include shares that may be forfeited based on the Company's performance. The vesting date for the performance-based shares awarded in (5)2014 was January 3, 2017. For information relating to the 2017 performance-based share vesting, see "Compensation Discussion and Analysis – Long-Term Equity Incentives." Rights to the performance-based shares are not forfeited upon death or disability and remain subject to attainment of the performance goal. Performance-based shares may not be forfeited upon retirement at the discretion of the Committee and, if not forfeited, remain subject to attainment of the performance goal. Performance-based shares vest upon a "change in control" of the Company based upon the Company's TSR as compared to that of the peer group at the time of the "change in control."

Option Exercises and Stock Vested

The following table shows the number of shares of the Company's Common Stock acquired and the actual value received during 2016 upon the exercise of stock options or vesting of stock awards.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (1) (\$)	Number of Shares Acquired on Vesting (2)	Value Realized on Vesting (3) (\$)
Timothy Donahue			22,189	1,051,370
Thomas Kelly			11,381	540,070
Gerard Gifford	15,000	455,106	16,390	777,719
Djalma Novaes			1,763	87,727
Robert Bourque			2,500	135,575

The amounts in this column calculate the aggregate dollar amount realized upon exercise by multiplying the (1) number of shares underlying exercised options times the difference between the market price of the underlying Company Common Stock at the date of exercise and the exercise price of such options.

Amounts in this column include both time-based restricted and performance-based restricted stock that vested in 2016. Vested shares included in this column include 10,320 performance-based shares for Mr. Donahue, 5,135 (2) performance-based shares for Mr. Kelly and 7,404 performance-based shares for Mr. Gifford. For further information relating to the vesting of performance-based share awards, see "Compensation Discussion and Analysis – Long-Term Equity Incentives."

(3) The amounts in this column are the aggregate dollar amount realized upon vesting, calculated by multiplying the number of shares of stock times the market value of the Company Common Stock at the date of vesting.

Pension Benefits

The following table shows estimated benefits payable upon retirement to the NEOs under the Company's U.S. Pension Plan and Senior Executive Retirement and Restoration Plans, the pension benefits plans maintained by the Company in which the NEOs participate.

Name	Plan Name (1)(2)	Number of Years Credited Service (3)	Present Value of Accumulated Benefit (4)(5) (\$)
Timothy Donahue	Pension Plan	26	749,194
	SERP	26	7,211,609
Thomas Kelly	Pension Plan	25	787,985
	SERP	25	3,544,154
Gerard Gifford	Pension Plan	34	1,250,390
	SERP/Restoration Plan (6)	34	7,578,593
Djalma Novaes	Pension Plan	6	167,223
	SERP	17	1,815,263
Robert Bourque	Pension Plan	23	354,975
	SERP	23	671,065

(1) The U.S. Pension Plan in which the NEOs participate is designed and administered to qualify under Section 401(a) of the Code. For further information, see "Compensation Discussion and Analysis – Retirement Benefits."

The annual benefit for the NEOs under the SERP is based upon a formula equal to (i) 2.0% of the average of the five highest consecutive years of earnings during the last 10 years of service (consisting of salary and bonus, but excluding stock compensation, and determined without regard to the limits imposed on tax-qualified plans) times years of service up to twenty years plus (ii) 1.45% of such earnings for the next fifteen years plus (iii) at the (2) discretion of the Compensation Committee, 1% of such earnings for years of service beyond thirty-five years less (iv) Social Security old-age benefits (and similar benefits provided in foreign jurisdictions) attributable to employment with the Company and the Company-funded portion of the executive's Pension Plan benefits. In the case of Mr. Gifford, the SERP is also reduced by his benefits under the Restoration Plan. For further information, see "Compensation Discussion and Analysis – Retirement Benefits."

(3) Years of service are rounded to the nearest full year.

The calculation of the present value is based on assumptions that were in accordance with the guidelines of FASB (4) ASC Topic 715 and that are discussed in Note U, "Pension and Other Postretirement Benefits" to the financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

(5) All of the benefits are vested with respect to the NEOs with exception of the SERP benefits for Messrs. Kelly, Gifford, Novaes and Bourque. Mr. Gifford is vested in his Restoration Plan benefits.

(6)

The annual supplemental retirement benefit for Mr. Gifford under the Restoration Plan is equal to the difference between (i) the annual benefit he would have accrued under the U.S. Pension Plan if his target bonus amount were included in compensation for purposes of calculating his benefit under such Plan and if certain statutory limitations on benefit accrual did not apply and (ii) the annual benefit he actually accrued under the U.S. Pension Plan.

Employment Agreements and Potential Payments Upon Termination

The Company has employment agreements with all of its NEOs. In addition to the compensation and benefits described above, these contracts provide for certain post-employment severance payments in the event of employment termination under certain circumstances. The Committee believes that these contracts provide an incentive to the NEOs to remain with the Company and serve to align the interests of the NEOs and Shareholders, including in the event of a potential acquisition of the Company.

Under his employment agreement, Mr. Donahue has agreed that, during his employment and for two years thereafter, he shall not compete with the Company or solicit Company employees to terminate employment with the Company. All other NEOs are subject to a similar non-competition provision that is limited to a one-year post-employment period prior to a change in control and two years following a change in control.

Under the agreements for all the NEOs, if an executive's employment is terminated because of a voluntary termination or retirement, the Company will pay the executive his base salary through the date of termination or retirement, a pro-rated bonus payment and any vested retirement, incentive or other benefits. The pro-rated bonus payment is based on the actual bonus for all NEOs except for Mr. Gifford, whose pro-rated payment is based on his target bonus. In the event of death, the compensation is identical to the above except that the pro-rated bonus payment is based on the actual bonus for Messrs. Donahue and Bourque, but on the target bonus for Messrs. Kelly, Gifford and Novaes. All payments will be made to the executive's estate in the event of death. In the case of a termination of employment due to a disability, each of the NEOs other than Mr. Donahue will be entitled to his base salary through the date of disability, a pro-rated bonus payment and any vested retirement, incentive or other benefits, plus an annual disability benefit equal to 75% of his base salary. The pro-rated bonus payment is based on the target bonus for Messrs. Kelly, Gifford and Novaes and the actual bonus for Mr. Bourque. In the case of Mr. Donahue's disability, he will be entitled to his base salary through the date of disability, an annual disability benefit equal to 100% of his base salary plus a bonus equal to the average annual bonus paid or payable to him for the three most recently completed years, and any vested retirement, incentive or other benefits. If the employment of any of the NEOs is terminated for "Cause," the Company will pay to the executive only the base salary owed through his date of termination and his vested retirement, incentive or other benefits.

Under the agreement for Mr. Donahue, if the employment of the executive is terminated by the Company without Cause or by the executive for "Good Reason" other than within the 12-month period following a "Change in Control," in addition to the executive's base salary through the date of termination, the Company will pay to the executive (i) a pro-rated actual bonus payment and (ii) a lump-sum payment equal to three times the sum of the executive's base salary and his target bonus for the year of termination. Under the agreements for all of the NEOs, upon the termination of the executive's employment by the Company without Cause other than within the 12-month period following a Change in Control, the Company will pay to the executive (i) his base salary through the date of termination, (ii) a pro-rated actual (but, for Mr. Gifford, a pro-rated target) bonus payment and (iii) a lump-sum payment equal to the executive's annual base salary. In all such cases, the Company will also pay to the executive any vested retirement, incentive or other benefits.

Under the agreements for all of the NEOs, if the executive's employment is terminated by the Company without Cause or by the executive for Good Reason, during the 12-month period following a Change in Control, the Company will pay to such executive (i) his base salary through the date of termination plus, (ii) a lump-sum payment equal to three times the sum of the executive's base salary and his average bonus over the three completed years prior to the year of termination. In addition, all stock options and time-based and performance-based restricted stock granted to such executives by the Company will become fully vested and, in the case of stock options, immediately exercisable. In all such cases, the Company will also pay to the executive any vested retirement, incentive or other benefits. To the extent that the executive would be subject to the excise tax under Code Section 4999 on the amounts and benefits received on a Change in Control for purposes of Code Section 280G, either (i) such amounts and benefits will be reduced or delayed by the minimum amount necessary such that no portion of the amount or benefits is subject to the excise tax or (ii) the full amount and benefits shall be paid, whichever, after taking into account all applicable taxes, including the excise tax, results in the executive's receipt, or an after-tax basis, of the greater amount and benefits.

The following table provides estimates of the potential severance and other post-termination benefits each NEO would receive assuming his employment was terminated as of December 31, 2016.

Name	Benefit	Termination upon Retirement, Disability or Death (3) (\$)	Resignation for Good Reason prior to a Change in Control (\$)	Termination without Cause prior to a Change in Control (\$)	Termination without Cause or Resignation for Good Reason after a Change in Control (\$)
Timothy Donahue	Salary:		2,745,000	2,745,000	2,745,000
	Bonus:	2,594,849	5,751,599	5,751,599	3,341,083
	Accelerated Restricted Stock Vesting: (1)	2,406,970			8,078,484
	Total:	5,001,819	8,496,599	8,496,599	14,164,567
Thomas Kelly	Salary:			575,000	1,725,000
	Bonus:	1,134,360		1,134,360	1,661,718
	Accelerated Restricted Stock Vesting:(1)	692,347			2,600,953
	Total:	1,826,707		1,709,360	5,987,671
Gerard Gifford	Salary:			600,000	1,800,000
	Bonus:	480,000		480,000	2,791,575
	Accelerated Restricted Stock Vesting: (1)	926,546			3,545,058
	Accelerated Stock Option Vesting: (2)				76,800
	Total:	1,406,546		1,080,000	8,213,433
Djalma Novaes	Salary:			510,000	1,530,000
	Bonus:	944,928		944,928	751,589
	Accelerated Restricted Stock Vesting: (1)	508,089			1,654,273
	Total:	1,453,017		1,454,928	3,935,862
Robert Bourque	Salary			350,000	1,050,000
	Bonus	539,081		539,081	446,934
	Accelerated Restricted Stock Vesting: (1)	363,837			558,241
	Total	902,918		889,081	2,055,175

(1)

The vesting of time-based and performance-based restricted stock awards accelerates upon (i) termination for retirement with Committee approval, death or disability or (ii) termination without Cause or resignation for Good Reason after a Change in Control. In the case of acceleration due to retirement, disability or death, the performance-based shares remain outstanding until the performance period ends. Accordingly, no performance share compensation has been provided for terminations upon retirement, disability or death because payout cannot be assured. For termination after a Change in Control, the target level of performance share compensation has been included. For further details, refer to the Outstanding Equity Awards at Fiscal Year-End table above and Note P, "Stock-Based Compensation" to the Company's financial statements in its Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

The accelerated stock option vesting amount for Mr. Gifford represents the difference between the closing stock (2) price of \$52.57 at December 31, 2016 and the exercise price on the grant date, May 25, 2011, multiplied by the number of unvested shares subject to outstanding options as of December 31, 2016.

The bonus amounts in this column assume a retirement scenario. In death or disability scenarios, the amounts for (3) some of the NEOs would be lower because, in these cases, bonus calculations are based on target, and not actual, bonus amounts.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The firm of PricewaterhouseCoopers LLP, an independent registered public accounting firm, was the independent auditor for the most recently completed fiscal year. The Audit Committee has appointed PricewaterhouseCoopers as independent auditors to audit and report on the Company's financial statements for 2017. PricewaterhouseCoopers performs annual audits of the Company's financial statements and assists the Company in the preparation of various tax returns around the world. A representative or representatives of PricewaterhouseCoopers are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they desire to do so. Such representatives are also expected to be available to respond to questions raised orally at the Annual Meeting or submitted in writing to the Office of the Secretary of the Company before the Annual Meeting.

The Audit Committee reviewed the fees of PricewaterhouseCoopers for the fiscal years ended December 31, 2016 and December 31, 2015. The Company paid fees in the following categories:

- (1) Audit Fees were for professional services rendered for the audits of effectiveness of the internal control over financial reporting and consolidated financial statements of the Company, including the U.S. integrated financial statement and internal controls audit, statutory audits, issuance of comfort letters, consents and assistance with and review of documents filed with the SEC.
- (2) Audit-Related Fees were for fees for due diligence in connection with mergers and acquisitions and other assurance related services performed in connection with statutory requirements in various countries.
- (3) Tax Compliance Fees were for services rendered for tax compliance, including the preparation of tax returns and claims for refunds.
- (4) Tax Advisory Services Fees were for tax planning and advice.
- (5) All Other Fees were for services rendered for assistance provided primarily to non-U.S. subsidiaries.

The amount of fees for each category in 2016 and 2015 are set forth below.

	2016	2015
Audit Fees	\$7,191,000	\$7,519,000
Audit-Related Fees	383,000	227,000
Tax Compliance Fees	556,000	423,000
Tax Advisory Services Fees	1,058,000	918,000
All Other Fees	197,000	7,000

All of the services described above were approved by the Audit Committee. The Audit Committee also evaluated whether the non-audit fees paid to PricewaterhouseCoopers are compatible with maintaining their independence as auditors. The Audit Committee reviews each year the level of Audit and Audit-Related Fees in relation to all other fees paid to the independent auditors. In carrying out this responsibility, the Audit Committee may obtain input from Company management on the general level of fees. The Audit Committee pre-approves all audit and permitted non-audit services, and related fees, to be performed by its independent auditors. In addition to the Audit Committee's annual pre-approval, under the Audit Committee Charter the Chairperson of the Audit Committee has the authority to review and approve other services that may arise during the year with proposed fees up to \$250,000 per transaction and reports back any such approvals to the full Audit Committee. Pursuant to this authority, during 2016 the

Chairperson reviewed and approved services with fees totaling approximately \$435,000.

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AUDIT COMMITTEE REPORT

The Audit Committee provides assistance to the Board of Directors by its oversight of the financial accounting practices and the internal controls of the Company and represents the Board in connection with the services rendered by the Company's independent auditors, who report directly to the Audit Committee.

In fulfilling its responsibilities, the Audit Committee has reviewed and discussed with the Company's management and its independent auditors the audited financial statements for the fiscal year ended December 31, 2016 and the Company's system of internal controls and its effectiveness. Management is responsible for the financial statements and the reporting process, including the system of internal controls, and has represented to the Audit Committee that such financial statements were prepared in accordance with generally accepted accounting principles. The Company's independent auditors, PricewaterhouseCoopers LLP, are responsible for expressing an opinion as to whether the financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Company in accordance with generally accepted accounting principles in the United States.

PricewaterhouseCoopers has informed the Audit Committee that they have given such an opinion with respect to the audited financial statements for the fiscal year ended December 31, 2016.

The Audit Committee discussed with the independent auditors the matters required to be discussed under the rules adopted by the Public Company Accounting Oversight Board ("PCAOB"). In addition, the Audit Committee discussed with the independent auditors the auditors' independence from the Company and its management, including the matters in the written disclosures and letter which were received by the Audit Committee from the independent auditors as required by applicable requirements of the PCAOB regarding the independent auditors' communications with the Audit Committee regarding independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

This report is respectfully submitted on February 22, 2017 by the members of the Audit Committee.

Jenne Britell, Chairperson
Rose Lee
Josef Müller
Thomas Ralph
Caesar Sweitzer
William Urkiel

PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

The Audit Committee has appointed the firm of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as independent auditors to audit and report on the Company's financial statements for 2017.

Although the submission to Shareholders of the appointment of PricewaterhouseCoopers is not required by law or the Company's By-Laws, the Audit Committee believes it is appropriate to submit this matter to Shareholders to allow a forum for Shareholders to express their views with regard to the Audit Committee's selection. In the event Shareholders do not ratify the appointment, the Audit Committee may reconsider the appointment of PricewaterhouseCoopers.

The Board of Directors Recommends a Vote FOR the Ratification of the Appointment of PricewaterhouseCoopers LLP as Independent Auditors.

**PROPOSAL 3: VOTE ON ADVISORY RESOLUTION TO APPROVE
EXECUTIVE COMPENSATION**

At the Annual Meeting, the Company will conduct a Shareholder vote on an advisory resolution to approve executive compensation, commonly referred to as a "Say-on-Pay" vote. The Company currently conducts advisory votes on executive compensation on an annual basis, and it expects to conduct the next advisory vote at the Company's 2018 Annual Meeting of Shareholders, subject to the results of Proposal 4 below.

The Board of Directors encourages Shareholders, in deciding whether to vote in favor of the advisory resolution below, to review the Compensation Discussion and Analysis section of this Proxy Statement, including the tables and related narrative, for details regarding the Company's executive compensation program and 2016 compensation of Named Executive Officers.

The Board of Directors believes that the executive compensation program aligns the compensation of the Company's executive management with the long-term interests of Shareholders. To align these interests, the Company compensates executive management with time-based and performance-based restricted stock and also ties a significant portion of executive cash compensation to performance-based metrics that drive Shareholder value.

RESOLVED, that the Shareholders approve, on an advisory basis, the compensation of the Company's Named Executive Officers, as disclosed in the Compensation Discussion and Analysis, the compensation tables and the related disclosure contained in the Company's Proxy Statement for its 2017 Annual Meeting.

Although the vote is non-binding, the Board of Directors and the Compensation Committee expect to take into account the outcome of the vote when considering future executive compensation.

The Board of Directors Recommends a Vote FOR the
Approval of this Advisory Resolution on Executive Compensation.

**PROPOSAL 4: ADVISORY VOTE ON FREQUENCY
OF FUTURE SAY-ON-PAY VOTES**

As described in Proposal 3 above, in accordance with the requirements of Section 14A of the Securities Exchange Act of 1934 and the related rules of the SEC, our Shareholders have the opportunity to cast an advisory vote to approve the compensation of our Named Executive Officers. This Proposal 4 affords Shareholders the opportunity to cast an advisory vote on how often we should include a Say-on-Pay vote in our proxy materials for future annual shareholder meetings or any special shareholder meeting for which we must include executive compensation information in the proxy statement for that meeting (a "Say-on-Pay frequency proposal"). Under this Proposal 4, Shareholders may vote to have the Say-on-Pay vote every year, every two years, or every three years.

Our Shareholders voted on a similar proposal in 2011 with the majority voting to hold the Say-on-Pay vote every year. We continue to believe that Say-on-Pay votes should be conducted every year so that our Shareholders may annually express their views on our executive compensation program.

As an advisory vote, this proposal is not binding on the Company, the Board or the Compensation Committee. However, the Compensation Committee and the Board value the opinions expressed by Shareholders in their votes on this proposal and will consider the outcome of the vote when making future decisions regarding the frequency of conducting a Say-on-Pay vote.

It is expected that the next vote on a Say-on-Pay frequency proposal will occur at the 2023 Annual Meeting of Shareholders.

Shareholders may cast their advisory vote to conduct Say-on-Pay votes "Every Year," "Every Two Years" or "Every Three Years" or "Abstain."

The Board of Directors Recommends that the Shareholders
Vote for the Option of "EVERY YEAR" for
Frequency of Future Say-On-Pay Votes.

**PROPOSAL 5: SHAREHOLDER PROPOSAL TO CHANGE
THE SHAREHOLDER AGGREGATION RULE IN THE
COMPANY'S EXISTING PROXY ACCESS BY-LAW**

Management has been advised that John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278, who advises that he holds at least 100 shares of stock in the Company, intends to submit the following proposal at the Annual Meeting. The Company is not responsible for the contents of this proposal. If the following proposal is properly presented at the Annual Meeting, the Board of Directors recommends a vote AGAINST the proposal.

SHAREHOLDER RESOLUTION:

Shareholder Proxy Access Reform

Shareholders request that our board of directors replace the current limit of 20 shareholders who are allowed to aggregate their shares to equal 3% of our stock owned continuously for 3-years in order to make use of our shareholder proxy access provisions recently adopted. The 20 shareholder limit is to be increased to a limit of 50 on the number of shareholders who can aggregate their shares for the purpose of shareholder proxy access.

Under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% criteria for a continuous 3-years at most companies examined by the Council of Institutional Investors. Additionally many of the largest investors of major companies are routinely passive investors who would be unlikely to be part of the proxy access shareholder aggregation process.

Under this proposal it is unlikely that the number of shareholders who participate in the aggregation process would reach an unwieldy number due to the rigorous rules our management adopted for a shareholder to qualify as one of the aggregation participants. Plus it is easy for our management to screen aggregating shareholders because management simply needs to find one of a list of its requirements lacking.

Please vote to enhance shareholder value: Shareholder Proxy Access Reform – Proposal 5.

THE COMPANY'S STATEMENT IN OPPOSITION TO PROPOSAL 5:

The Board has carefully considered this Shareholder proposal and believes that it is unnecessary and potentially detrimental to the Company and its Shareholders. Accordingly, the Board recommends a vote AGAINST Proposal 5 for the following reasons.

Our existing proxy access By-Law strikes the right balance between promoting Shareholder nomination rights and protecting the interests of all our Shareholders.

The Company's existing proxy access By-Law is within the mainstream of other significant U.S. public companies with proxy access rights. Our By-Laws permit a Shareholder, or a group of up to 20 Shareholders, owning at least 3% of Crown's outstanding shares of Common Stock continuously for at least three years, to

nominate and include in our annual meeting proxy materials director nominees constituting twenty percent of the Board (but no fewer than two nominees), subject to the other common procedural requirements specified in our By-Laws.

We adopted this conventional "3-3-20-20" model proxy access By-Law following feedback from Shareholders and governance experts and advisors as to whether to adopt proxy access, and if so what terms we should incorporate. After carefully considering the range of viewpoints, our Board adopted a regime that it believed struck the appropriate balance between providing a workable process that can be used if ever needed and that reinforces our Board's accountability, while mitigating the possibility of proxy access being used by a wide group of Shareholders in an unduly burdensome manner.

The Proponent does not address the Company's specific Shareholder base or provide support for his comments about likely voting preferences.

Our proxy access By-Law permits groups of up to 20 Shareholders to aggregate their shares to reach the required 3% ownership threshold (with a group of investment funds under common management and investment control counting as a single Shareholder). This is consistent with the practice at the vast majority of other U.S. public companies who have adopted proxy access. According to a recent report regarding proxy access published by the Council on Institutional Investors, fully 87% of the 347 proxy access by-laws reviewed as of December 31, 2016 included aggregation limits similar to ours. The Proponent, who has made similar proposals during this proxy season to several other companies, has not provided any analysis specific to the Company's Shareholder base as to why the 20-Shareholder aggregation limitation is not appropriate. Nor has the Proponent provided any support for his conclusion that "many of the largest investors of major companies are routinely passive investors who would be unlikely to be part of the proxy access aggregation process."

The Shareholder proposal may result in excessive administrative burden and expense for the Company and its Shareholders.

The Company's decision to adopt the 20-Shareholder aggregation provision was based in part on limiting the administrative burden and expense for the Company and its Shareholders while providing a meaningful opportunity for long-term Shareholders to utilize proxy access. In the absence of this limitation, the Company could be required to make significantly more burdensome and time-consuming inquiries into the nature and duration of the share ownership of a large number of Shareholders participating in a proxy access nomination in order to verify their required share ownership.

The Shareholder proposal increases the potential for abuse of our proxy access By-Law by special interests.

The Company also believes that the 20-Shareholder aggregation provision helps ensure that proxy access is available to long-term Shareholders who have a meaningful economic interest in the Company. Increasing the Shareholder aggregation limit by over 100% increases the risk that our proxy access By-Law will be used by special interests with goals that are not aligned with our other long-term Shareholders. The Company believes that the 20-Shareholder aggregation provision provides meaningful proxy access rights while mitigating the risk of abuse by Shareholders advocating for special interests.

We have a strong corporate governance structure and record of accountability.

The motivation for this proposal should be viewed against the full array of governance practices the Company has adopted. The Company has a proxy access By-Law with substantial terms in line with the vast majority of other public companies that have adopted proxy access. The Company's best practices also include: annual election of all Directors; a resignation policy applicable to our Directors who do not receive a majority of votes cast in uncontested elections; a consistent practice of having a substantial majority of independent Directors on the Board; promotion of board refreshment through mandatory retirement policies for Directors; By-Law provisions that allow Shareholders to propose Director nominees to the Nominating and Corporate Governance Committee; and Shareholders' ability to nominate Directors outside of the proxy access process.

The practices described above promote Board independence and provide substantial opportunities consistent with best practices for Shareholder input into the governance process. The change to proxy access requested by the proposal is unnecessary and disrupts the balanced approach reflected in our current By-Laws.

For the reasons set forth above, the Board recommends that you vote AGAINST this proposal, and if the proposal is presented your proxy will be voted against this proposal unless you specify otherwise.

The Board of Directors Recommends a Vote AGAINST the Shareholder Proposal to Change the Shareholder Aggregation Rule in the Company's Existing Proxy Access By-Law.

OTHER MATTERS

The Board of Directors knows of no other matter that may be presented for Shareholder action at the Annual Meeting, but if other matters do properly come before the Annual Meeting, or if any of the persons named above to serve as Directors are unable or decline to serve, it is intended that the persons named in the Proxy or their substitutes will vote on such matters and for other nominees in accordance with their best judgment.

ADAM J. DICKSTEIN
Corporate Secretary

Philadelphia, Pennsylvania 19154
March 20, 2017

Shareowner Services
 P.O. Box 64945
 St. Paul, MN 55164-0945

Vote by Internet, Telephone or Mail
 24 Hours a Day, 7 Days a Week
 Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

: INTERNET/MOBILE – www.proxypush.com/cck
 Use the Internet to vote your proxy until 11:59 p.m. (CT) on April 26, 2017.

(PHONE – 1-866-883-3382
 Use a touch-tone telephone to vote your proxy until 11:59 p.m. (CT) on April 26, 2017.

*MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

- Voting your Proxy by Internet or Telephone
- Please have your Proxy Card and the last four digits of your Social Security Number or Tax Identification Number available.
 - You do NOT need to mail back your Proxy Card.–

TO VOTE BY MAIL AS THE BOARD OF DIRECTORS RECOMMENDS ON ALL ITEMS BELOW, SIMPLY SIGN, DATE, AND RETURN THIS PROXY CARD.

V Please detach here V

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The Board of Directors Recommends a Vote FOR Items 1 through 3, "Every Year" for Item 4 and AGAINST Item 5.

1. Election of 01	Jenne K. Britell	05	Rose Lee	09	Josef M. Müller	Vote FOR	WITHHOLD	Vote
directors:	02	John W. Conway	06	William G. Little	10	Caesar F. Sweitzer	all nominees	from all nominees
	03	Timothy J. Donahue	07	Hans J. Löliger	11	Jim L. Turner	(except as marked)	
	04	Arnold W. Donald	08	James H. Miller	12	William S. Urkiel		

(Instructions: To withhold authority to vote for any indicated nominee(s), write the number(s) of the nominee(s) in the box provided to the right.)

- | | | | |
|-----------------------------------------------------------------------------------------------------------------------------|------------|-----------------|------------------------------|
| 2. Ratification of the appointment of independent auditors for the fiscal year ending December 31, 2017. | For | Against | Abstain |
| 3. Approval, by non-binding advisory vote, of the resolution on executive compensation as described in the Proxy Statement. | For | Against | Abstain |
| 4. Approval, by non-binding advisory vote, on the frequency of future Say-on-Pay votes. | Every Year | Every Two Years | Every Three Years
Abstain |

5. To consider and act upon a Shareholder's proposal to change the
shareholder aggregation rule in the Company's existing proxy access For Against Abstain
by-law.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS
GIVEN, WILL BE VOTED FOR Items 1 THROUGH 3, "EVERY YEAR" FOR ITEM 4 and AGAINST ITEM 5.

Address Change?

Mark box, sign and Date _____
indicate changes

below:

Signature(s) in Box

Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons should
sign. Trustees, adminis-trators, etc. should include title and authority. Corporations should
provide full name of corporation and title of authorized officer signing the Proxy.



CROWN HOLDINGS, INC.

The 2017 Annual Meeting of Shareholders will be held
on April 27, 2017 at 9:00 a.m. at:

Park Hyatt Zurich
Beethoven-Strasse 21
8002 Zürich
Switzerland

Copies of the following materials are available at

<http://www.crowncork.com/investors/proxy-online>

- the Proxy Statement relating to the Annual Meeting of Shareholders
- this Proxy Card
- the Annual Report to Shareholders

Crown Holdings, Inc.
One Crown Way
Philadelphia, PA 19154-4599 PROXY

Proxy for Annual Meeting of Shareholders to be held on April 27, 2017

This Proxy is solicited on behalf of the Board of Directors.

The undersigned hereby appoints Timothy J. Donahue, Thomas A. Kelly and William T. Gallagher as Proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side, all the shares of stock of Crown Holdings, Inc. held of record by the undersigned on March 7, 2017 at the Annual Meeting of Shareholders to be held at the Park Hyatt Zurich, Beethoven-Strasse 21, 8002 Zürich, Switzerland on April 27, 2017 at 9:00 a.m., or any adjournments thereof, for the items shown on the reverse side and, in the discretion of the Proxies, on any other matter that may properly come before the meeting or any adjournments thereof.

You are encouraged to specify your choices by marking the appropriate boxes (SEE REVERSE SIDE), but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations. The Proxies cannot vote your shares unless you sign and return this card or you elect to vote your shares electronically by telephone or via the Internet.

See reverse for voting instructions.
