Investor Update

Fourth Quarter 2006 Review

Friday, February 23, 2007

Disclaimer

Any forward-looking statements contained in this presentation involve risks, uncertainties and assumptions and should not be taken as guarantees of future performance. Actual results could vary materially from those anticipated in forward-looking statements.

Statement of Earnings for Continuing Operations
Fourth Quarters Ended December 31st
(Millions of Cdn $)

Excludes Discontinued Operations - Custom Manufacturing North America sold May 17, 2005

		2006	2005	Change	Net of currency translation & divestitures
1)	Sales	$ 308.9	$ 282.4	+9.4%	+10%
	Income before undernoted items	50.3	39.7	+26.7%	
	Depreciation and amortization	19.9	16.3		
	Operating income	30.4	23.4	+29.9%	
	Interest expense, net	5.2	4.9		
		25.2	18.5	+36.2%	
2)	Restructuring & other items - net loss	(7.2)	(2.4)		
	Earnings before income taxes	18.0	16.1	+11.8%	
3)	Income taxes (recovery)	(7.1)	2.6		
	Net earnings from continuing operations	$ 25.1	$ 13.5	+85.9%	
3 & 4)	*Tax rate before favourable tax adj, restructuring & other items*	*25.8%*	*14.8%*		

Comparatives impacted by acquisition – Label Prodesmaq (Jan/06); and by disposals – CCL Dispensing (Feb/06), Label Houten (Oct/06)

1) **Sales, excluding negative currency translation and divestitures, were up 10% due to organic growth & acquisitions**
2) **2006 restructuring & other items relate to Container business restructuring costs of $9.0 million ($5.6 million after tax), offset by a receivable recovery of $1.3 million related to a disposed operation (no tax effect) and a $0.5 million gain on sale of Label Houten, net of restructuring costs ($0.7 million after tax)**
3) **2006 included favourable tax adjustments of $10.1 million from reversal of non-required tax reserves**
4) **Tax rate higher due primarily to the 2005 tax rate favourably affected by utilization of previously unrecognized tax losses**

Statement of Earnings for Continuing Operations
Twelve Months Ended December 31st
(Millions of Cdn $)

Excludes Discontinued Operations - Custom Manufacturing North America sold May 17, 2005

		2006	2005	Change	Net of currency translation & divestitures
1)	Sales	$ 1,212.2	$ 1,110.1	+9.2%	+17%
	Income before undernoted items	201.6	170.6	+18.2%	
	Depreciation and amortization	74.6	65.4		
	Operating income	127.0	105.2	+20.7%	
	Interest expense, net	21.4	19.9		
		105.6	85.3	+23.8%	
2)	Restructuring & other items - net loss	(11.5)	(17.9)		
	Earnings before income taxes	94.1	67.4	+39.6%	
3)	Income taxes	16.7	17.4		
	Net earnings from continuing operations	$ 77.4	$ 50.0	+54.8%	
3)	*Tax rate before favourable tax adj, restructuring & other items*	*27.9%*	*25.7%*		

Comparatives impacted by acquisitions – Label Prodesmaq (Jan/06); Label Inprint (Sep/05), Label Pachem 49% (Aug/05), Merroc (Aug/05), CCL Dispensing 30% (Aug/05), Steinbeis (Jan/05); and by disposals – CCL Dispensing (Feb/06), Label Houten (Oct/06)

1) Sales, excluding negative currency translation and divestitures, were up 17% due to organic growth & acquisitions
2) 2006 restructuring & other items relate to Container business restructuring costs of $11.4 million ($7.2 million after tax) and loss on repatriation of capital from a foreign subsidiary of $3.5 million (no tax effect), offset by a receivable recovery of $1.3 million related to a disposed operation (no tax effect), a $0.5 million gain on sale of Label Houten, net of restructuring costs ($0.7 million after tax) and a gain on disposition of CCL Dispensing of $1.6 million ($1.5 million loss after tax)
3) 2006 included favourable tax adjustments of $11.5 million from reversal of non-required tax reserves; 2005 included a favourable tax adjustment of $4.3 million from previously unrecognized losses

Earnings per Class B Share

Periods Ended December 31st

	Fourth Quarter			YTD		
	2006	2005	change	2006	2005	change
Continuing operations	$ 0.78	$ 0.43	+81%	$ 2.41	$ 1.57	+54%
Discontinued operations	-	-		-	0.17	
	0.78	0.43	+81%	2.41	1.74	+39%
Gain on sale of discontinued operations	-	0.05		-	3.36	
Net earnings	$ 0.78	$ 0.48	+63%	$ 2.41	$ 5.10	(53%)
Net gain (loss) from restructuring & other items and favourable tax adj.	$ 0.20	$(0.07)		$ 0.04	$(0.42)	

Fourth Quarter 2006:

E.P.S. reduced by $0.02 for the quarter on continuing operations due to currency translation and $0.01 for currency transactions compared to 2005.

Impact of Changes in Exchange Rates

Currency Translation:

2005 – U.S. dollar averaged $1.21 vs. $1.30 in 2004 for the year (down 7%) and euro was $1.51 vs. 1.62 for the same period (also down 7%)

2006 – U.S. dollar averaged $1.13 vs. $1.21 in 2005 for the year (down 6%) and euro was $1.42 vs. 1.51 last year (also down 6%)

Currency Transactions (Forward Hedges):

2005 – Sold forward a major part of 2005 at $1.23 (U.S. dollar)

2006 – Sold forward a good part of 2006 at $1.22 (U.S. dollar), average including spot transactions was $1.17

2007 – Sold forward a small position in 2007 at $1.13 (U.S. dollar), has discontinued due to reduced risk and materiality
Sold forward in 2007 at $0.48 (Brazilian Reais)

	Continuing Operations only		As Reported	
Negative Impact of Currency on E.P.S.	4Q06 Act vs. 4Q05 Act	06 YTD Act vs. 05 YTD Act	2005 Act vs. 2004 Act	2004 Act vs. 2003 Act
Currency translation	$ 0.02	$ 0.15	$ 0.11	$ 0.05
Currency transactions	$ 0.01	$ 0.07	$ 0.09	$ 0.27
Total Negative Impact	**$ 0.03**	**$ 0.22**	**$ 0.20**	**$ 0.32**

Balance Sheet (selected items)
As At December 31st
(Millions of Cdn $, except Book Value per Share)

	2006	2005	Change
Net working capital (receivables, inventory, prepaids, payables and accruals)	$ 5.4	$ 20.4	(73.5%)
Property, plant & equipment (net)	$ 628.0	$ 534.7	+17.4%
Intangible assets & goodwill	$ 428.5	$ 399.8	+7.2%
Total assets	$ 1,542.6	$ 1,398.7	+10.3%
Net debt (net of cash and cash equivalents)	$ 317.1	$ 282.4	+12.3%
Shareholders' equity	$ 652.6	$ 565.8	+15.3%
Book value per B Share	$ 20.24	$ 17.63	+14.8%
Total shares outstanding *(in millions)*	32.6	32.5	+0.3%

As at Dec 31st: U.S. dollar flat from a year ago compared to Canadian dollar.
Euro 11% stronger than a year ago compared to Canadian dollar.

Debt Summary
As At December 31st
(Millions of Cdn $)

	2006	2005	Increase (Decrease)
Bank advances	$ 12.4	$ 8.8	$ 3.6
Long-term debt - senior notes (2006 - US$336.2 MM, 2005 - US$295.5 MM)	391.8	343.7	48.1
Long-term debt - all other	37.9	50.1	(12.2)
Total debt	442.1	402.6	39.5
Cash and cash equivalents	(125.0)	(120.2)	(4.8)
Net debt	$ 317.1	$ 282.4	$ 34.7
Net debt to total capitalization	32.7%	33.3%	

- Net debt includes CCL's share of ColepCCL JV's net debt (2006 - $19.7 million) and impacted by Prodesmaq acquisition
- Long-term debt up by US$50 million in 1Q06 due to new financing of US$170 million (@ 5.47%) and repayment of US$120 million of 1996 senior notes (@ 6.66%). Swapped US$60 million to euros, bringing average rate down to below 5% on new financing
- Compared to December 2005, net debt has increased by $12.3 million due to currency translation
- Net debt to total capitalization: Sep/06 – 34.7%, Jun/06 – 36.2%; Mar/06 – 38.0%
- Next annual repayment on 1997 senior notes - US$9.4 million due Sept. 2007. No other repayments of senior notes until 2010

Cash Flow Highlights
Twelve Months Ended December 31st
(Millions of Cdn $)

		2006	2005
	Inflows:		
	Net earnings from continuing operations *(incl. restructuring & other items)*	$ 77.4	$ 50.0
	Depreciation and amortization *(continuing)*	74.6	65.4
	Stock-based compensation	2.1	1.8
	Restructuring & other items	10.2	17.8
	Other *(incl. proceeds on disposal of property, plant & equipment)*	13.2	5.7
	Gross Cash Inflow	177.5	140.7
	Outflows:		
1)	Net increase (decrease) in non-cash operating working capital	(6.3)	24.0
	Additions to property, plant & equipment *(incl. discontinued operations)*	150.4	155.9
	Future income taxes	8.2	1.2
	Dividends	13.8	12.8
	Gross Cash Outflow	166.1	193.9
	Net Cash Inflow (Outflow) - Normalized	11.4	(53.2)
	Net proceeds / cash flow from discontinued operations	-	275.1
	Business acquisitions including net debt assumed	(62.2)	(152.9)
	Proceeds on business disposals	27.1	-
	Purchase of shares held in trust	-	(5.5)
	Repurchase of shares, net of issuance	1.3	(9.4)
	Net Cash Inflow (Outflow)	(22.4)	54.1
	Non-cash Item:		
	Translation of foreign denominated debt, mainly U.S. dollars	(12.3)	18.5
	Decrease (increase) in Net Debt	$ (34.7)	$ 72.6

1) Working Capital Days: 2 days in 2006 & 7 days in 2005

Capital Spending Highlights
Twelve Months Ended December 31st, 2006
(Millions of Cdn $)

Divisions	Capital Spending	Depreciation *	Difference
Label	$ 100.4	$ 43.2	$ 57.2
Container	34.4	10.6	23.8
Tube	9.7	7.0	2.7
ColepCCL	5.5	6.2	(0.7)
Corporate	0.4	0.4	-
	$ 150.4	$ 67.4	$ 83.0

* *excludes amortization of intangibles and other assets*

Major Investment Projects

Label Division	$ 17.8	Robbinsville, NJ, Memphis, TN and Mexico (plant relocations)
	5.4	Hefei, China (growth - new equipment)
	41.9	Other major capacity expansions / equipment
Total Label Division	**65.1**	
Container Division	**21.5**	Hermitage, PA (3 new Aerosol lines)
Tube Division	**6.8**	Los Angeles, CA & Wilkes-Barre, PA (printing equipment)
	$ 93.4	**TOTAL MAJOR SPENDING**

Income From Operations for Continuing Operations Fourth Quarters Ended December 31st

(Millions of Cdn $)

	2006	2005	Change
Label	$ 26.5	$ 15.2	+74.3%
Container	2.8	5.7	(50.9%)
Tube	0.6	0.7	(14.3%)
ColepCCL	5.0	2.8	+78.6%
	34.9	24.4	+43.0%
Corporate expense	(4.5)	(1.0)	+350.0%
Operating income	30.4	23.4	+29.9%
Interest expense (net)	5.2	4.9	6.1%
Earnings before restructuring & other items and income taxes	25.2	18.5	+36.2%
Restructuring & other items - net loss	(7.2)	(2.4)	
Earnings before income taxes	$ 18.0	$ 16.1	+11.8%

Income From Operations for Continuing Operations
Twelve Months Ended December 31st
(Millions of Cdn $)

	2006	2005	Change
Label	$ 100.6	$ 72.7	+38.4%
Container	16.6	22.4	(25.9%)
Tube	4.5	4.2	+7.1%
ColepCCL	18.0	15.9	+13.2%
	139.7	115.2	+21.3%
Corporate expense	(12.7)	(10.0)	+27.0%
Operating income	127.0	105.2	+20.7%
Interest expense (net)	21.4	19.9	7.5%
Earnings before restructuring & other items and income taxes	105.6	85.3	+23.8%
Restructuring & other items - net loss	(11.5)	(17.9)	
Earnings before income taxes	$ 94.1	$ 67.4	+39.6%

Label

Fourth Quarters Ended December 31st
(Millions of Cdn $)

	2006	2005	Change	Excl. currency translation & divestiture
Sales	$ 199.4	$ 175.3	+13.7%	+13.2%
Operating income	$ 26.5	$ 15.2	+74.3%	
Return on sales	13.3%	8.7%		
EBITDA	$ 39.4	$ 25.2	+56.3%	
% of Sales	19.8%	14.4%		

- Sales growth of 14% in the fourth quarter mainly due to the Prodesmaq acquisition and organic growth totalling 13%, further improved by currency translation of 1%
- Sales in Personal Care North America showed growth in 4Q
- Sales for the Specialty business in North America were very strong compared to last year with good growth in agricultural chemical labels and promotional labels
- Healthcare volume in North America showed good growth (particularly in the insert market) as the business has continued to make steady progress with customers in the pharmaceutical industry
- Good sales growth in the Beverage business in Europe due to new accounts and products
- Volume of Healthcare & Specialty in Europe improved compared to last year; Battery sales continue to show modest growth
- Thailand was over 13% ahead of last year
- The Guangzhou China operation made its first commercial sales in 2Q06 and started to ramp up production in 4Q; sales for the Hefei China plant dropped slightly compared to last year; both plants operating at a loss but cash neutral
- The Prodesmaq acquisition in Brazil had a very strong sales and income performance serving CCL's global customers in the South American market
- Return on sales for the quarter continued to exceed our internal targets and last year's level
- Restructured the European operations which included the sale of Houten, a non-core business in the Netherlands in early October 2006. The net gain on disposal is $0.5 million ($0.7 million gain after tax)

Label

Twelve Months Ended December 31st
(Millions of Cdn $)

		2006	2005	Change	Excl. currency translation & divestiture
1)	Sales	$ 784.1	$ 669.0	+17.2%	+23.9%
	Operating income	$ 100.6	$ 72.7	+38.4%	
	Return on sales	12.8%	10.9%		
	EBITDA	$ 149.3	$ 111.7	+33.7%	
	% of Sales	19.0%	16.7%		

1) Excluding foreign exchange and divestiture, sales were up 24%

➢ Return on sales exceeded our internal targets

Container

Fourth Quarters Ended December 31st

(Millions of Cdn $)

		2006	2005	Change	Excl. currency translation
1)	Sales	$ 42.1	$ 44.4	(5.2%)	(3.6%)
	Operating income	$ 2.8	$ 5.7	(50.9%)	
	Return on sales	6.7%	12.8%		
	EBITDA	$ 5.6	$ 8.0	(30.0%)	
	% of Sales	13.3%	18.0%		

1) Sales were down 4% for the quarter compared to 2005 excluding foreign currency translation

- The Division continued to experience a significant reduction in demand for beverage containers which caused the sales decline compared to last year
- Huge increases in aluminum prices have resulted in higher costs; price increases and aluminum hedges only partially offset higher product costs
- Penetanguishene, ON operation's profit margins were affected by the weak U.S. $ and negatively impacted income in the fourth quarter by $0.3 million compared to 2005 ($2.1 million YTD)
- The Division reorganized its operations by bringing in a new management team in early 2006 to improve operational effectiveness and to be more responsive to its customers. This restructuring includes a complete review of all operations and assets with a goal of improving financial returns & cash flows. The restructuring resulted in costs totalling $9.0 million ($5.6 million after tax) for the fourth quarter, consisting primarily of non-cash asset write-downs. Severance costs were also incurred
- The impact of added internal capacity and reduced demand has resulted in the Division continuing to reduce its order backlog and improve customer service
- Current high level of aluminum costs will continue to be challenging to recover with selling price increases given the many predictions of aluminum prices dropping as 2007 unfolds

Container

Twelve Months Ended December 31st

(Millions of Cdn $)

	2006	2005	Change	Excl. currency translation
Sales	$ 176.3	$ 170.7	3.3%	+6.6%
Operating income	$ 16.6	$ 22.4	(25.9%)	
Return on sales	9.4%	13.1%		
EBITDA	$ 27.2	$ 31.6	(13.9%)	
% of Sales	15.4%	18.5%		

Tube

Fourth Quarters Ended December 31st
(Millions of Cdn $)

		2006	2005	Change	Excl. currency translation & divestiture
1)	Sales	$ 15.3	$ 20.8	(26.4%)	(1.1%)
	Operating income	$ 0.6	$ 0.7	(14.3%)	-
	Return on sales	3.9%	3.4%		
	EBITDA	$ 2.3	$ 2.5	(8.0%)	
	% of Sales	15.0%	12.0%		

1) Sales were down 1% for the quarter compared to 2005 excluding foreign currency translation and divestiture

- Tube sales were lower due to disposal of CCL Dispensing and foreign currency translation. CCL Dispensing's sales and operating income in the fourth quarter of 2005 were $4.8 million and $0.1 million, respectively
- Demand for plastic tubes was flat in the quarter, after a strong year; new orders are promising for the new year
- Division is focused on developing new customers and products in the high-end market with highly decorated complex tubes
- CCL Dispensing was sold in February 2006 for $24.4 million in cash

Tube

Twelve Months Ended December 31st
(Millions of Cdn $)

		2006	2005	Change	Excl. currency translation & divestiture
1)	Sales	$ 69.1	$ 82.8	(16.5%)	+9.1%
	Operating income	$ 4.5	$ 4.2	7.1%	+47.6%
	Return on sales	6.5%	5.1%		
	EBITDA	$ 11.6	$ 12.8	(9.4%)	
	% of Sales	16.8%	15.5%		

1) **Sales were up 9% for the year compared to 2005 excluding foreign currency translation and divestiture**

ColepCCL
Fourth Quarters Ended December 31st
(Millions of Cdn $)

		2006	2005	Change	Excl. currency translation
1)	Sales	$ 52.1	$ 41.9	24.3%	+18.0%
	Operating income	$ 5.0	$ 2.8	78.6%	
	Return on sales	9.6%	6.7%		
	EBITDA	$ 7.2	$ 4.7	53.2%	
	% of Sales	13.8%	11.2%		

1) ColepCCL sales were up for the quarter compared to last year's results (euro up 5%), due to increases in metal packaging, partially offset by reductions in contract manufacturing

- Operating income above last year despite currency translation, due to higher sales, improved product mix and the reduced cost impact of the 2Q05 shutdown of the Madrid, Spain plant
- The Madrid plant was closed in June 2005 and production lines moved to the U.K., Poland & Portugal. The land & building were sold and proceeds of approximately $22 million were received in July 2006 (CCL's proportional share was $9 million)

ColepCCL

Twelve Months Ended December 31st
(Millions of Cdn $)

		2006	2005	Change	Excl. currency translation
1)	Sales	$ 182.7	$ 187.6	(2.6%)	+3.2%
	Operating income	$ 18.0	$ 15.9	13.2%	
	Return on sales	9.9%	8.5%		
	EBITDA	$ 25.5	$ 23.7	7.6%	
	% of Sales	14.0%	12.6%		

1) Excluding foreign currency translation, sales were up 3% compared to 2005

Seasonality

Quarterly EPS (before Restructuring & Other Items and Favourable Tax Adjustments)

	Q1	Q2	Q3	Q4	Total
2006 Actual	$ 0.69	$ 0.57	$ 0.53	$ 0.58	$ 2.37
Quarterly Weighting	29%	24%	22%	25%	100%

Sales

- Q1 - strong as customers initiate new year marketing plans after a slow December

  Agro-chem products and sunscreens / lotions are in full production and spring / summer beverage activity
- Q2 - carryover of Q1 to some degree
- Q3 - summer shutdowns
- Q4 - Thanksgiving / Christmas shutdowns worldwide

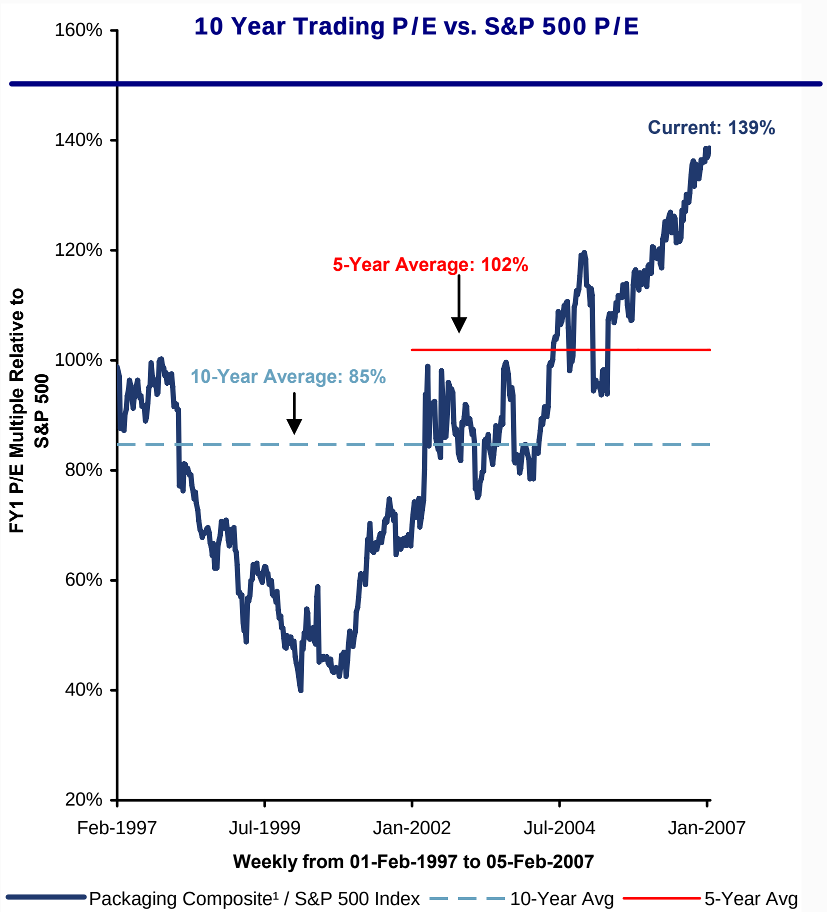
Income

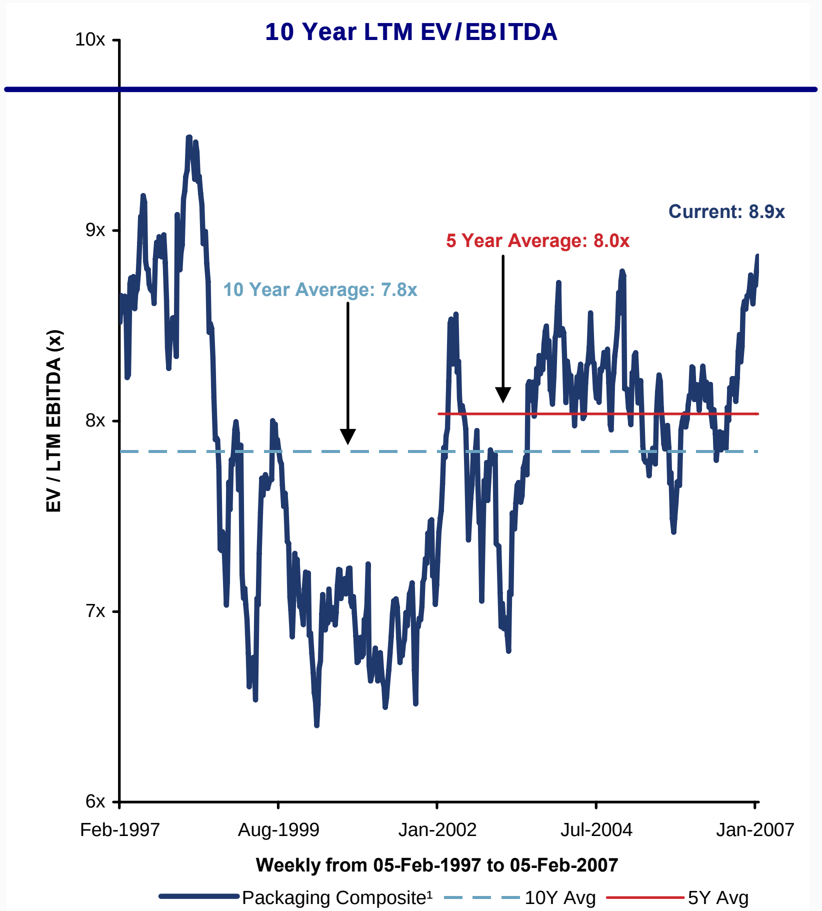
- Incremental volume in any quarter (up or down) has a major effect on profitability

Appendix

Valuations & Comparable Packaging Co. Data

Rising Valuations for Packaging Companies in 2006[1]





[1] Packaging Composite consists of AEP, Amcor, Aptar, Ball, Bemis, Brady, Caraustar, CCL, Chesapeake, Crown, Graphic Packaging, Huhtamaki, O-I, Pactiv, Rexam, Rock-Tenn, Sealed Air, Silgan and Sonoco.

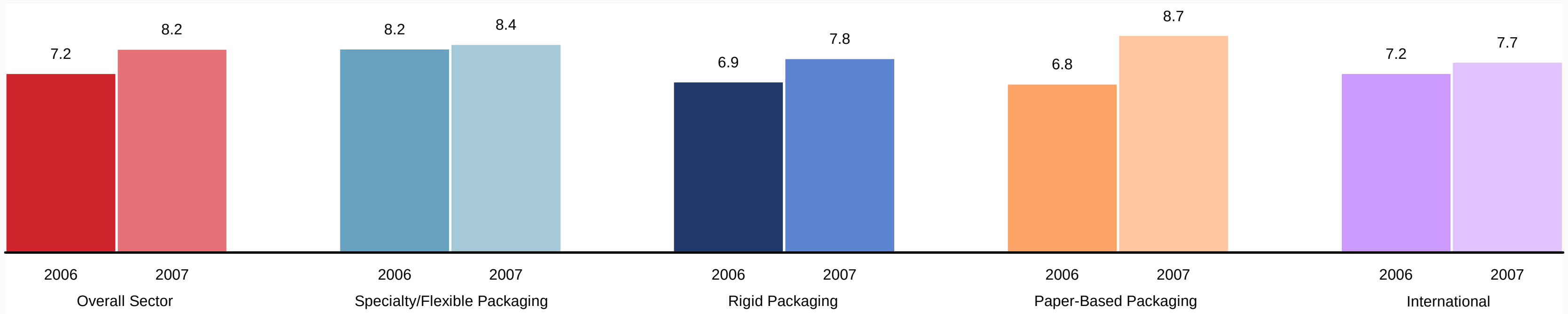
Source: Goldman Sachs

Rising Valuations for Packaging Companies in 2006

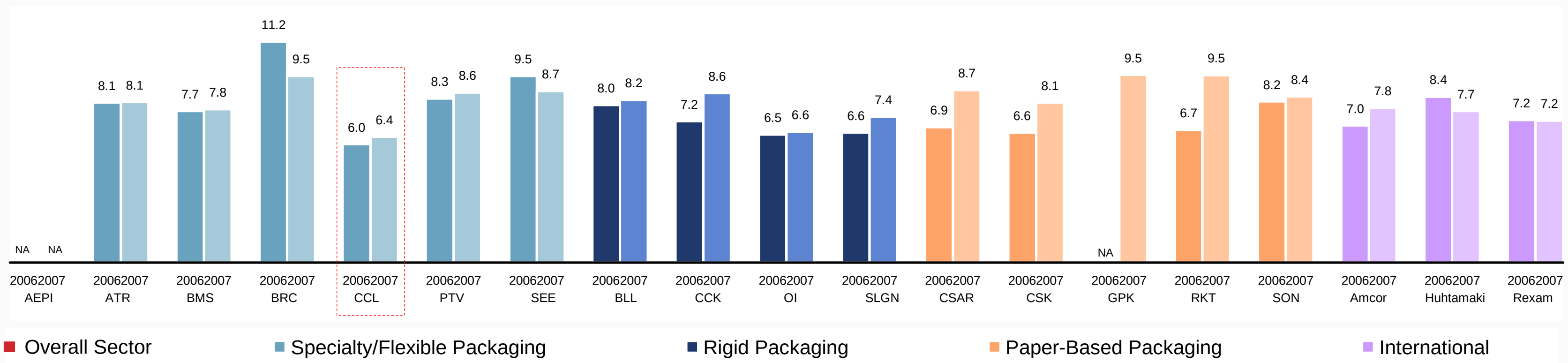
1 Year Forward EBITDA Multiples[1]

(millions of US$)

1 Year Forward EV/EBITDA Multiple



1 Year Forward EV/EBITDA Multiple



[1] Based on 2006E multiples for Jan 2006 valuation and 2007E multiples for Jan 2007 valuations.
Source: Company filings. All companies are pro forma for M&A activity.

Source: Goldman Sachs

EBITDA Margins Expected to Improve in 2007E

	EBITDA Margin				Margin Differential	
Company	2001	2005	2006E	2007E	2001 - 2005	2005 - 2007E
AEP	8.5%	8.9%	10.8%	NA	0.4%	1.9%[1]
Amcor	16.9	10.1	10.6	10.8	(6.8)	0.7
Aptar	20.7	18.4	17.4	17.5	(2.3)	(0.9)
Ball	12.1	12.2	11.4	12.3	0.1	0.1
Bemis	16.9	13.4	15.0	14.7	(3.5)	1.3
Brady	12.1	17.2	19.0	19.1	5.1	1.9
Caraustar	10.6	9.1	4.8	5.7	(1.5)	(3.4)
CCL	10.1	15.5	16.2	16.0	5.4	0.5
Chesapeake	14.1	9.2	11.4	9.6	(4.9)	0.4
Crown	11.3	12.2	11.3	12	0.9	(0.2)
Graphic Packaging	21.0	12.6	NA	17.8	(8.4)	5.2
Huhtamaki	14.3	13.1	10.8	11.5	(1.2)	(1.6)
O-I	29.5	19.0	16.9	17.8	(10.5)	(1.2)
Pactiv	21.4	19.6	19.5	20.1	(1.8)	0.5
Rock-Tenn	12.0	10.0	9.6	10.3	(2.0)	0.3
Sealed Air	20.9	17.1	16.5	17.2	(3.8)	0.1
Silgan	13.0	13.2	13.1	13.7	0.2	0.5
Sonoco	16.4	13.4	13.9	14.0	(3.0)	0.6
Mean	15.7%	13.6%	13.4%	14.1%	(2.1)%	0.4%
Median	14.2%	13.2%	13.1%	14.0%	(1.9)%	0.5%

[1] Represents 2005 – 2006 margin differential.

Source: Goldman Sachs

Raw Material Price Movements

Resin Product	Uses	2001 (Trough)	2005	2006E	2007E	% Change 2001 - 2005	% Change 2005 – 2006E	Expected % Change 2006E – 2007E
		Cents / lb.						
Polyethelyne								
LDPE	Shrink film, heavy duty sacks, extrusion coating	35.3	64.8	68.6	69.2	83.6%	5.9%	0.9%
LLDPE	Stretch films, flexible food, trash / can liners, extrusion coating	30.3	59.8	63.6	64.2	97.4%	6.4%	0.9%
HDPE	Flexible food, trash / can liners, carry-out bags, injection and blow molding, injection molding	30.3	59.5	63.6	64.2	96.4%	6.9%	0.9%
PET	Beverage, food and liquid containers, cosmetics containers, thermorforming	47.3	72.0	69.1	63.5	52.2%	(4.0)%	(8.1)%
Polypropelyne	Injection molding, thermoforming	31.3	65.3	70.3	64.4	110.0%	8.0%	(8.0)%
Average Resin						87.9%	4.6%	(2.7)%

Metal Product	Uses	2001	2005	2006E	% Change 2001 - 2005	% Change 2005 – 2006E
		Dollars / Ton				
Steel	Food cans and industrial containers	397.0	540.6	580.0	36.2%	7.3%
Aluminum	Beverage cans, bottle tops, foil wrap, semi rigid containers	1,447.8	1,883.5	2,546.5	30.1%	35.2%

Source: Goldman Sachs

Comparison of Selected Companies
(millions of US$)

Company	Closing Price 5-Feb-2007	% of 52 Week High	Equity Market Cap (1)	Enterprise Value (1)	Enterprise Value Multiples (2) Sales LTM	EBITDA LTM	EBITDA 2007	EBITDA 2008	Calendarized P/E Multiples (2) 2007	Calendarized P/E Multiples (2) 2008	5-Year EPS CAGR (2)	2008 PE/5-Year EPS CAGR	LTM Margins (1) EBITDA	Dividend Yield
Specialty/Flexible Packaging														
AEP Industries	$ 45.41	82 %	$ 375	$ 568	0.7 x	6.4 x	NA	NA	NA	NA	NA	NA	11.0 %	0.0 %
AptarGroup	61.23	99 %	2,209	2,352	1.5	8.9	8.1	7.5	19.4	17.8	10.0 %	1.8 x	17.5 %	1.4 %
Bemis	34.00	94 %	3,597	4,301	1.2	8.3	7.8	7.3	16.7	15.5	12.0 %	1.3	14.3 %	2.2 %
Brady Corporation	37.93	91 %	2,102	2,390	2.1	11.7	9.5	NA	15.8	NA	11.0 %	NA	18.3 %	1.5 %
CCL Industries(3)	27.25	92 %	879	1,153	1.2	7.1	6.4	6.0	12.8	12.7	11.0 %	1.2	16.1 %	1.4 %
Pactiv	32.29	88 %	4,459	5,215	1.8	9.3	8.6	8.3	17.6	15.8	10.5 %	1.5	19.3 %	0.0 %
Sealed Air	64.98	99 %	5,327	6,859	1.6	9.9	8.7	8.2	19.1	16.6	11.5 %	1.4	16.3 %	0.9 %
	Mean	92 %	$ 2,707	$ 3,263	1.4 x	8.8 x	8.2 x	7.5 x	16.9 x	15.7 x	11.0 %	1.4 x	16.1 %	1.1 %
	Median	92 %	2,209	2,390	1.5	8.9	8.4	7.5	17.2	15.8	11.0 %	1.4	16.3 %	1.4 %

(1) *Source: Latest publicly available financial statements. Equity Market Cap based on diluted shares outstanding.*

(2) *Sources: LTM numbers are based upon the latest publicly available financial statements. Projected sales, EBITDA, EBIT, and EPS source: IBES median estimates. All projected estimates have been calendarized to December.*

(3) *5-Year EPS CAGR per Management estimates.*

Source: Goldman Sachs