building on our strengths

Investor Update

Fourth Quarter 2008 Review

Thursday, February 26, 2009

Disclaimer

Any forward-looking statements contained in this presentation, including statements relating to the outlook of CCL Industries Inc.'s various divisions and products and statements regarding the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of the Company, other than statements of historical fact, are forward-looking statements. Forward-looking statements include all statements that are predictive in nature or depend on future events or conditions. Forward-looking statements are typically identified by the words "believes," "expects," "anticipates," "estimates," "intends," "plans" or similar expressions. Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties, and assumptions relating to future events and conditions including, but not limited to: the evolving global financial crisis and its impact on the world economy and capital markets; the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological change; changes in government regulations; risks associated with operating and product hazards; and CCL's ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements as the Company's actual results could differ materially from those anticipated in these forward-looking statements.

Unless noted otherwise, all amounts are expressed in millions of Canadian dollars.

Statement of Earnings
Fourth Quarter Ended December 31st
(Millions of Cdn $)

	Continuing Operations (excludes ColepCCL)	2008	2007	Change	Excluding currency translation
1)	Sales	$ 291.3	$ 249.7	+16.7%	+4%
	Cost of goods sold	238.9	196.4		
	Selling, general and administrative	29.7	27.4		
	Depreciation and amortization	1.6	1.6		
	Interest expense, net	7.7	4.8		
		13.4	19.5	(31.3%)	
2)	Goodwill Impairment Loss	(31.4)	-		
3)	Restructuring & other items - net (loss) gain	(6.6)	3.2		
	Earnings before income taxes	(24.6)	22.7	(208.4%)	
4)	Income taxes	1.1	2.3		
	Net earnings from Continuing Operations	$ (25.7)	$ 20.4	(226.0%)	
	Tax rate before goodwill impairment loss, restructuring & other items and favourable tax adjustments	*16.6%*	*19.5%*		
	EBITDA (a non-GAAP measure: see press release dated February 26, 2009 for definition)	$ 44.9	$ 42.7	+5.2%	

Comparatives impacted by acquisitions – CD-Design (February 2008), Clear Image (April 2008)

1) Sales, excluding currency translation, up 4% due to acquisitions with nominal organic growth

2) Goodwill impairment loss – non-cash charge of $31.4 million for the Tube Division with no tax benefit

3) Restructuring & other items – 4Q08 loss for residual lease payments and exit costs for the Tube Division's building in LA and loss on shutdown of a label operation in Lille, France. In 4Q07, the gain was due to a gain on repatriation of capital with no tax effect and a gain on the euro-denominated note receivable from the sale of ColepCCL

4) Tax rate unfavourably affected in 2008 due to goodwill impairment loss (no tax benefit). In 2007, rate favourably affected by restructuring and country mix

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

	Continuing Operations (excludes ColepCCL)	2008	2007	Change	Excluding currency translation
1)	Sales	$ 1,189.0	$ 1,144.3	+3.9%	+3%
	Cost of goods sold	923.3	878.6		
	Selling, general and administrative	127.5	128.3		
	Depreciation and amortization	6.9	6.4	+7.8%	
	Interest expense, net	23.9	23.2		
		107.4	107.8	(0.4%)	
	Goodwill Impairment loss	(31.4)			
	Restructuring & other items - net gain	(3.1)	4.1		
	Earnings before income taxes	72.9	111.9	(34.9%)	
2)	Income taxes	24.9	18.5		
	Net earnings from Continuing Operations	$ 48.0	$ 93.4	(48.6%)	
	Tax rate before goodwill impairment loss restructuring & other items and favourable tax adjustments	24.2%	25.9%		
	EBITDA (a non-GAAP measure: see press release dated February 26, 2009 for definition)	$ 216.4	$ 206.9	+4.6%	

Comparatives impacted by acquisitions – Label ITW (January 2007), CD-Design (February 2008), Clear Image (April 2008)

1) Sales, excluding currency translation, up 3% due to acquistions with organic growth being flat.

2) Income taxes positively affected in 2007 by $9.9 million consisting of tax settlements in subsidiaries, reduced corporate tax rates globally and the utilization of previous tax losses.

Earnings per Class B Share

Periods Ended December 31st

Per Class B Share	Fourth Quarter 2008	Fourth Quarter 2007	Fourth Quarter change	Total Year 2008	Total Year 2007	Total Year change
Net earnings - Basic	$ (0.80)	$ 2.03	n.m.	$ 1.50	$ 4.59	(67%)
Diluted earnings	$ (0.77)	$ 1.95	n.m.	$ 1.46	$ 4.42	(67%)
Net earnings - continuing operations	$ (0.80)	$ 0.64	n.m.	$ 1.50	$ 2.90	(48%)
Net earnings - discontinued operations	-	0.04		-	0.34	
Net earnings - total operations	$ (0.80)	$ 0.68	n.m.	$ 1.50	$ 3.24	(54%)
Goodwill impairment loss	$ (0.97)			$ (0.97)		
Net (loss) gain from restructuring & other items and favourable tax adjustments	$ (0.18)	$ 0.14		$ (0.07)	$ 0.42	
Adjusted basic earnings from continuing operations	$ 0.35	$ 0.50	(30%)	$ 2.54	$ 2.48	+2%

(a non-GAAP measure - see Press Release dated February 26, 2009 for definition)

Impact of Changes in Exchange Rates

Currency Translation:

4Q 2008 – U.S. dollar averaged $1.21 vs. $0.98 in 2007 for the quarter (up 23%) and euro was $1.60 vs. $1.42 same quarter last year (up 12%) and U.K. pound was down 5%.

Currency Transactions:

4Q 2008 - Canadian Container operations sells the vast majority of its product in US$ (8% positive impact versus 4Q07).

	As Reported					
Impact of Currency on E.P.S.	4Q08 Act vs. 4Q07 Act	YTD 2008 vs. YTD 2007	2007 Act vs. 2006 Act	2006 Act vs. 2005 Act	2005 Act vs. 2004 Act	2004 Act vs. 2003 Act
Currency translation	$ (0.06)	$ -	$ -	$ 0.15	$ 0.11	$ 0.05
Currency transactions	$ (0.04)	$ 0.01	$ 0.09	$ 0.07	$ 0.09	$ 0.27
Total Negative (Positive) Impact	**$ (0.10)**	**$ 0.01**	**$ 0.09**	**$ 0.22**	**$ 0.20**	**$ 0.32**

- **Based on current exchange rates, foreign exchange would have a positive significant impact on EPS for 2009, particularly in the early part of the year, as follows:**

Per Canadian $	2009 Current	2008 Average	% Change
U.S. dollar	$1.25	$1.07	+17%
Euro	$1.59	$1.56	+2%

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

		2008	2007	Change
1)	Net working capital (receivables, inventory, prepaids, taxes receivable, payables, accruals and taxes payable)	$ 20.9	$ 70.7	(70.4%)
	Property, plant & equipment (net)	$ 830.8	$ 630.8	+31.7%
	Intangible assets & goodwill	$ 426.8	$ 400.9	+6.5%
	Total assets	$ 1,766.7	$ 1,488.2	+18.7%
2)	Net debt (net of cash and cash equivalents)	$ 456.2	$ 306.8	+48.7%
	Shareholders' equity	$ 750.5	$ 717.9	+4.5%
	Book value per share	$ 23.37	$ 22.12	+5.7%
	Total shares outstanding *(in millions)*	32.6	32.9	(0.9%)

1) Down primarily due to elimination of the note receivable related to the sale of ColepCCL in 2007.

2) Up primarily due to CD-Design and Clear Image acquisitions and the effect of the weaker Canadian dollar on U.S. dollar denominated debt ($93 million impact).

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

	2008	2007	Increase (Decrease)
Long-term debt - senior notes (2008 - US$ 447.5 MM, 2007 - US$ 326.8 MM)	$ 545.0	$ 324.0	$ 221.0
Long-term debt - all other	47.5	79.4	(31.9)
Total debt	592.5	403.4	189.1
Cash and cash equivalents	(136.3)	(96.6)	(39.7)
Net debt	$ 456.2	$ 306.8	$ 149.4
Net debt to total capitalization	37.8%	29.9%	

- **2008 Net Debt was reduced by ColepCCL proceeds (50 million euro total received in February 2008).**
- **2008 Long-Term Debt – Senior Notes and Cash and Cash Equivalents include the US$130 million private placement completed in September 2008 consisting of US$52 million of five-year term debt at 5.86% and US$78 million ten-year term debt at 6.62%.**
- **$93 million of the $149 million increase in debt in 2008 is due to the weakening of the Canadian dollar and its effect on US dollar denominated and euro denominated debt.**
- **Other than the repayment on the 1997 senior notes (US$9.4 million annually in September), no other repayments of senior notes or the bank revolver are required before 2010.**

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

	2008	2007
Net earnings	$ 48.0	147.9
Depreciation and amortization	85.1	75.9
Goodwill impairment loss	31.4	-
Earnings & gain on sale of discontinued operations	-	(54.4)
Net change in non-cash working capital (1)	42.8	(16.9)
Additions to property, plant & equipment	(192.8)	(163.5)
Future income taxes	6.5	(5.4)
Dividends	(17.5)	(15.2)
Normalized Cash Flow	3.5	(31.6)
Repurchase of shares (2)	(18.1)	-
Long term investments	(10.7)	(8.8)
Business acquisitions	(40.7)	(105.6)
Proceeds on product line disposition	9.4	-
Net proceeds from bank advances and long term debt	184.8	107.1
Proceeds from business dispositions	-	69.5
Retirement of long-term debt	(109.2)	(64.0)
All other (net)	20.7	5.0
Increase (decrease) in cash and cash equivalents	$ 39.7	$ (28.4)

(1) Cash inflow in 2008 due to collection of ColepCCL receivable (50 million euro) in February 2008.

(2) Repurchased 618,000 Class B shares in 2008 at $29.28 average price per share in first half of 2008.

Capital Spending Highlights
Twelve Months Ended December 31st, 2008
(Millions of Cdn $)

Divisions	Capital Spending	Depreciation *	Difference
Label	$ 142.9	$ 59.7	$ 83.2
Container	36.0	10.9	$ 25.1
Tube	13.3	7.6	$ 5.7
Corporate	0.6	0.5	$ 0.1
	$ 192.8	$ 78.7	$ 114.1

* *excludes amortization of intangibles and other assets*

Major Investment Projects (over $1 million)

Label Division	$ 4.5	Criciuma, Brazil equipment
	4.3	Sao Paolo, Brazil equipment
	5.1	Montreal land and building
	9.5	Paris move
	11.3	Hohenmems, Austria equipment/building
	12.2	Solingen, Germany land and building
	5.6	Meerane Beverage building
Container Division	10.6	Guanajuato, Mexico land and building
	13.9	Guanajuato, high speed line
All Divisions	46.5	Other major capacity expansions / equipment (all divisions)
	$ 123.5	**TOTAL MAJOR SPENDING**

Note: Spending on smaller projects and maintenance was $69 million for the 55 plants

Income From Operations
Fourth Quarter Ended December 31st
(Millions of Cdn $)

		2008	2007	Change
	Label	$ 27.3	$ 25.5	+7.1%
	Container	(1.7)	2.9	n.m.
	Tube	(1.4)	(0.8)	+75.0%
	Operating income	24.2	27.6	(12.3%)
1)	Corporate expense	(3.1)	(3.3)	(6.1%)
		21.1	24.3	(13.2%)
2)	Interest expense (net)	(7.7)	(4.8)	+60.4%
	Earnings before restructuring & other items and income taxes	13.4	19.5	(31.3%)
	Goodwill impairment loss	(31.4)	-	
	Restructuring & other items - net (loss) gain	(6.6)	3.2	
	Earnings before income taxes	$ (24.6)	$ 22.7	(208.4%)

1) Corporate Expense lower due to reduced performance based executive compensation.

2) Higher interest expense (net) due to interest on long term debt, lower interest income (rates) and currency translation

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

		2008	2007	Change
	Label	$ 134.3	$ 126.9	+5.8%
	Container	9.3	17.8	(47.8%)
	Tube	(0.8)	0.4	n.m.
	Operating income	142.8	145.1	(1.6%)
1)	Corporate expense	(11.5)	(14.1)	(18.4%)
		131.3	131.0	+0.2%
2)	Interest expense (net)	(23.9)	(23.2)	+3.0%
	Earnings before restructuring & other items and income taxes	107.4	107.8	(0.4%)
	Goodwill impairment loss	(31.4)	-	
	Restructuring & other items - net (loss) gain	(3.1)	4.1	
	Earnings before income taxes	$ 72.9	$ 111.9	(34.9%)

1) Corporate Expense lower due to reduced performance based executive compensation and lower insurance costs.

2) Higher interest expense (net) due to interest on long term debt, lower interest income (rates) and currency translation

Label
Fourth Quarter Ended December 31st
(Millions of Cdn $)

		2008	2007	Change	Excl. currency translation
1)	**Sales**	$ 237.9	$ 198.0	+20.2%	+7%
2)	**Operating income**	$ 27.3	$ 25.5	+7.1%	
	Return on sales	11.5%	12.9%		
	EBITDA	$ 45.4	$ 39.5	+14.9%	
	% of Sales	19.1%	19.9%		

1) Sales were up in Q4 excluding currency translation and acquisitions, solid growth in all regions of the world except North America. Underlying organic growth rate was 3%.

2) Underlying Operating Income excluding acquisitions and currency translation fell slightly in Q4. Income increased in Europe and Asia but fell in the US and Latin America.

During the quarter the Mexican Peso devalued 20% to the US dollar and the Canadian dollar and Brazilian real also weakened.

Label
Fourth Quarter Ended December 31st
(Millions of Cdn $)

North America (40% of sales)

- Sales fell mid single digits, well below the levels experienced by industry peers, profits fell significantly but margins remained in double digits.
- Soft market conditions in the Home and Personal Care sector. Operating costs well contained including headcount reduced by 15% in 2008.
- Healthcare business was flat with profits at Canadian operations impacted by the strengthening US dollar.
- Specialty business somewhat soft due to low promotional activity. Battery business down with one customer declaring Chapter 11.
- Strong growth in Shrink Sleeves from a small base.

Europe (45% of sales)

- Sales were up mid single digits in local currency, against market trends, profits increased significantly with margins in line with North American performance.
- Healthcare & Specialty business was very strong in all countries, growing in the high teens.
- Sleeves business was flat with profits in line with prior year.
- HPC business increased low single digits, but profits were impacted by the move disruption of the Paris plant and the depreciation of the pound to the euro. Rhyl plant successfully consolidated in the UK.
- Battery & Beverage businesses both down. Decision taken to close French Beverage plant (Lille), volume consolidated in German operations.
- CD-Design acquisition continued to perform well, despite the issues in the Automotive industry.

Emerging Market Sales (15% of sales)

- Sales in Asia rose double digits in local currency over prior year with significant margin improvement, now close to CCL average.
- Sales in Brazil fell mid single digits in local currency, profits impacted by the impact of the depreciation of the Brazilian real and suppliers implementing force majeure pricing. Margins remain significantly above average.
- Sales in Mexico rose over 20% in local currency following investment in capacity at the new plant. Depreciation of the peso resulted in a loss for the quarter.
- Polish operation continued to grow rapidly from a small base with a meaningful improvement to financial performance.
- JV in Russia impacted by the economic crisis and devaluation of the rouble.
- Australian wine acquisition continued to perform to expectations.

Label

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

	2008	2007	Change	Excl. currency translation
Sales	$ 971.3	$ 904.4	+7.4%	+6%
Operating income	$ 134.3	$ 126.9	+5.8%	
Return on sales	13.8%	14.0%		
EBITDA	$ 200.5	$ 184.3	+8.8%	
% of Sales	20.6%	20.4%		

- Order intake so far in Q1 09 is stable.
- Regional order patterns are down slightly in North America and Europe but demand in Emerging Markets remains robust, except in Russia.
- Commodity inflation has disappeared, but countries with devalued currencies continue to face significant cost pressures.

Container

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

	2008	2007	Change
Sales	$ 37.3	$ 39.1	(4.6%)
Operating income	$ (1.7)	$ 2.9	n.m.
Return on sales	(4.6%)	7.4%	
EBITDA	$ 1.6	$ 5.6	(71.4%)
% of Sales	4.3%	14.3%	

- Sales excluding currency translation and the impact of the ABS divestiture fell 18% due to weak volume in the United States.
- Direct margins were impacted significantly by use of high priced aluminum purchased in the summer months.
- Canadian plant recovered volume after slow summer, including $1.7 million benefit from the strengthening US dollar on its transactions, and posted a profit in line with prior year.
- Sales at US operation significantly impacted by slow US personal care market and delayed beverage orders. Sales down almost 30% resulting in a loss for the quarter.
- Headcount reduced at our Canadian and US plants in the second half by 25%.
- Results at our Mexican operations were significantly impacted by the depreciation of the peso against the US$, resulting in a profit for the quarter below prior year. Sales in Mexico rose double digits as the new Guanajuato plant came on line very smoothly. We announced the move of one additional line from our U.S. plant to Mexico.
- Major contract signed taking effect mid 2009 which will lift sales volume 15% from today's levels on an annual basis.

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

	2008	2007	Change
Sales	$ 154.9	$ 181.5	(14.7%)
Operating income	$ 9.3	$ 17.8	(47.8%)
Return on sales	6.0%	9.8%	
EBITDA	$ 20.2	$ 29.0	(30.3%)
% of Sales	13.0%	16.0%	

- Sales outlook remains weak for the first half of 2009.
- Inflation issues have subsided completely with aluminum trading below $1400 in January.
- Two thirds of aluminum needs hedged for 2009 at prices considerably above current market levels and additional amounts have been hedged for 2010 and 2011 for two long term customer contracts.
- Focus is on cost reduction at our US and Canadian plants while building volume in Mexico.
- Investment in Guanajuato is $31 million. Capex needs during the medium term at or below depreciation for the Division.

Tube
Fourth Quarter Ended December 31st
(Millions of Cdn $)

	2008	2007	Change	Excl. currency translation
Sales	$ 16.1	$ 12.6	+27.8%	+4%
Operating income	$ (1.4)	$ (0.8)		
Return on sales	(8.7%)	(6.3%)		
EBITDA	$ 1.0	$ 0.8	+25.0%	
% of Sales	6.2%	6.3%		

- Sales rose 4% for the quarter in local currencies.
- Loss for the quarter driven by LA move expenses and disruption, new plant has started up smoothly in Q1 09.
- Restructuring and other items includes a charge of $3.1 million ($2.0 million after tax) taken to exit the old LA lease, building will be marketed for sublet in the spring after clean up.
- Goodwill write down, exit from planned entry in Brazil and close down of the small Mexican business will reduce investment in the business to approximately $55 million

Tube

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

	2008	2007	Change	Excl. currency translation
Sales	$ 62.8	$ 58.4	+7.5%	+9%
Operating income	$ (0.8)	$ 0.4	n.m.	
Return on sales	(1.3%)	0.7%		
EBITDA	$ 6.8	$ 7.3	(6.8%)	
% of Sales	10.8%	12.5%		

- Order intake has remained stable so far in Q1 09.
- Investment program around the two US plants completed, medium term capex needs at or below depreciation.