CCL Industries Profile

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President & CEO

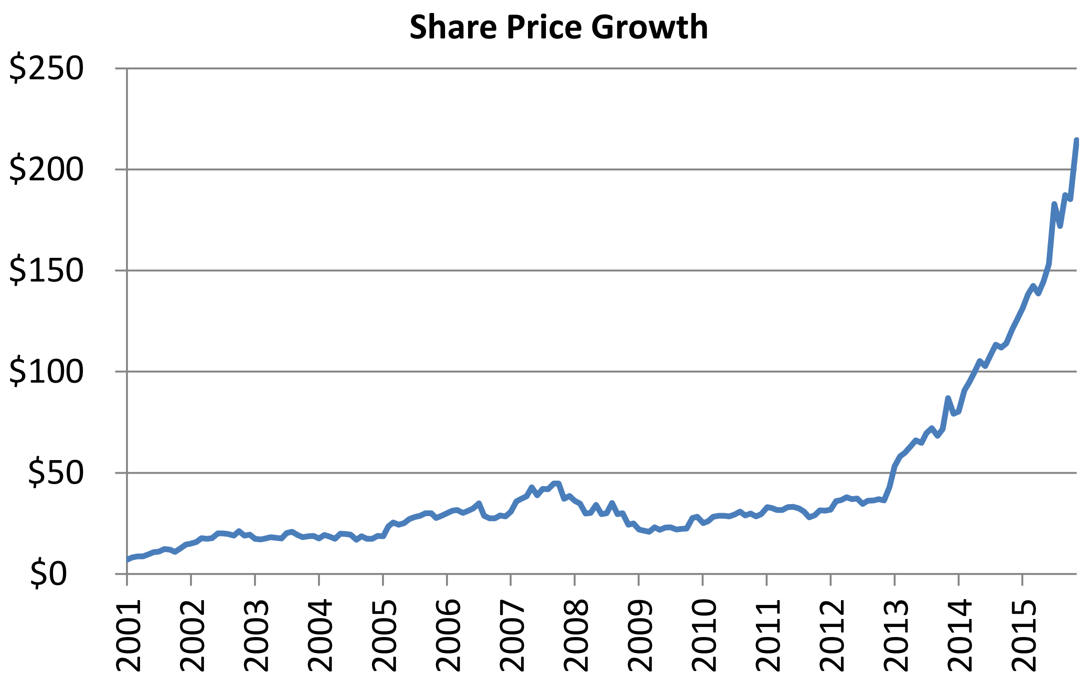
Robert W. Baird Industrial Conference
November 11th 2015

Disclaimer

This presentation contains forward-looking information and forward-looking statements, as defined under applicable securities laws, (hereinafter collectively referred to as "forward-looking statements") that involve a number of risks and uncertainties. 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. 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. Specifically, this presentation contains forward-looking statements regarding the anticipated growth in sales, income and profitability of the Company's segments; the Company's anticipated improvement in market share; the Company's capital spending levels and planned capital expenditures in 2015; the adequacy of the Company's financial liquidity; earnings per share and EBITDA growth rates; the Company's effective tax rate; the Company's ongoing business strategy; and the Company's expectations regarding general business and economic conditions.

Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties relating to future events and conditions including, but not limited to, the after-effects of the 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. Forward-looking statements are also based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following: global economic recovery and higher consumer spending; improved customer demand for the Company's products; continued historical growth trends, market growth in specific sectors and entering into new markets; the Company's ability to provide a wide range of products to multinational customers on a global basis; the benefits of the Company's focused strategies and operational approach; the achievement of the Company's plans for improved efficiency and lower costs, including stable aluminum costs; the availability of cash and credit; fluctuations of currency exchange rates; the Company's continued relations with its customers; the Company's ability to realize targeted operational synergies and cash flows from restructuring the Canadian Container operation; the Company's expectation that the reorganization of the Canadian Container operation will be complete at the end of 2016; the Company's expectation that the Avery Segment's new product initiatives, consumer digital e-commerce opportunities and cross selling programs with recent acquisitions will provide incremental growth opportunities; the Company's expectation that the Avery Segment's financial performance for 2015 will exceed the annual results of 2014; the Company's expectation that its new operation in the Philippines and new joint venture in Thailand will not post profitable returns until 2016; the Company's expectations that the acquisitions of Bandfix and Dekopak and other acquired operations will provide future opportunities for margin expansion; the Company's expectation that its new start-up operations in Korea and Argentina will be completed by early 2016; the Company's acquisitions of LCL, Nilles, INTA, PCN and FritzB will continue to meet management expectations and will provide incremental growth opportunities; the Company's investment in Rheinfelden will result in a qualified alternate supply of aluminum slugs in North America; the Company's expectation that the initial capital investment in the North American in-mould label joint venture will occur in the fourth quarter of 2015 and trading will commence in late 2016; the Company's expected order intake levels; and general business and economic conditions. Should one or more risks materialize or should any assumption prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found throughout this report and particularly in Section 4: "Risks and Uncertainties" of the 2014 Annual MD&A. CCL's annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

Overview



Ownership

- TSX listed
  - CCL.A, voting
  - CCL.B, non-voting
- CCL.B average volume 156,000/day
- Lang family: owns substantially all voting stock, 21% total equity position
- Don Lang chairs Board including 6 independent Directors

Corporate Leadership

- Corporate offices in Toronto and Boston
- Geoff Martin, CEO
  - CCL since 2001
  - 25 years Avery Dennison

Performance

- Dividends
  - 50% increase in annual dividend since Q1 2014
  - Paid without omission or reduction for >30 years
- Stock price at all time highs of $214.55 post Q3 results

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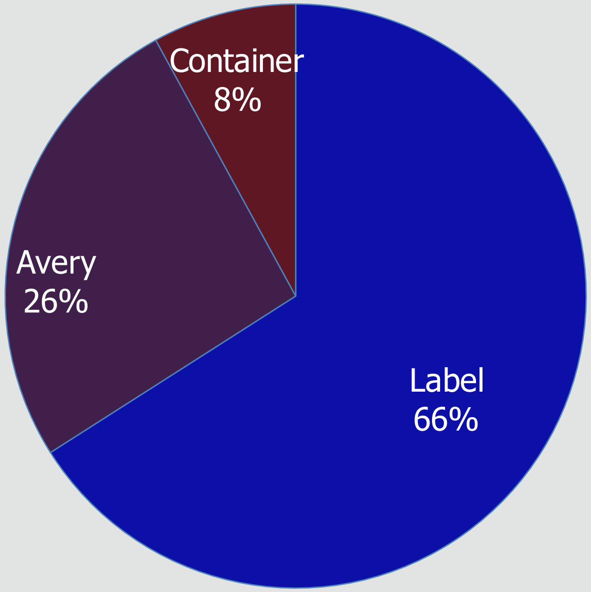
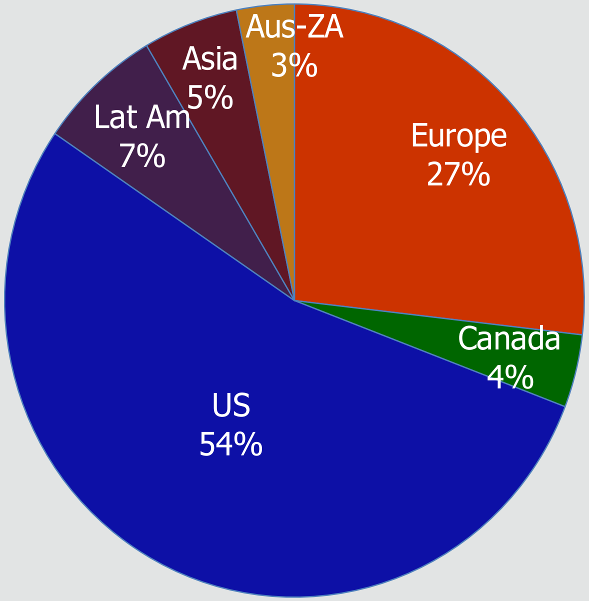
2015 Segmentation

Sales by Segment

C$3 Billion



Sales by Geography



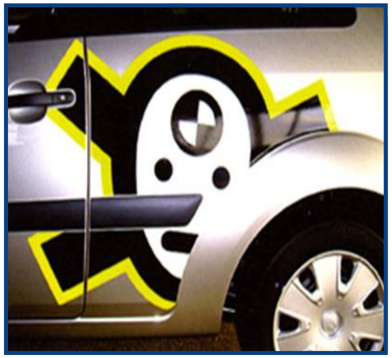
CCL Label

$2 billion forecast 2015 sales across 4 global vertical markets

1. Home & Personal Care

2. Healthcare & Specialty

3. Food & Beverage



4. CCL Design

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Worldmark Acquisition

$252 Million Enterprise Value: 7.3X 2015 adj. EBITDA, 6.4X pro-forma 2016

Worldmark Acquisition

12
Countries

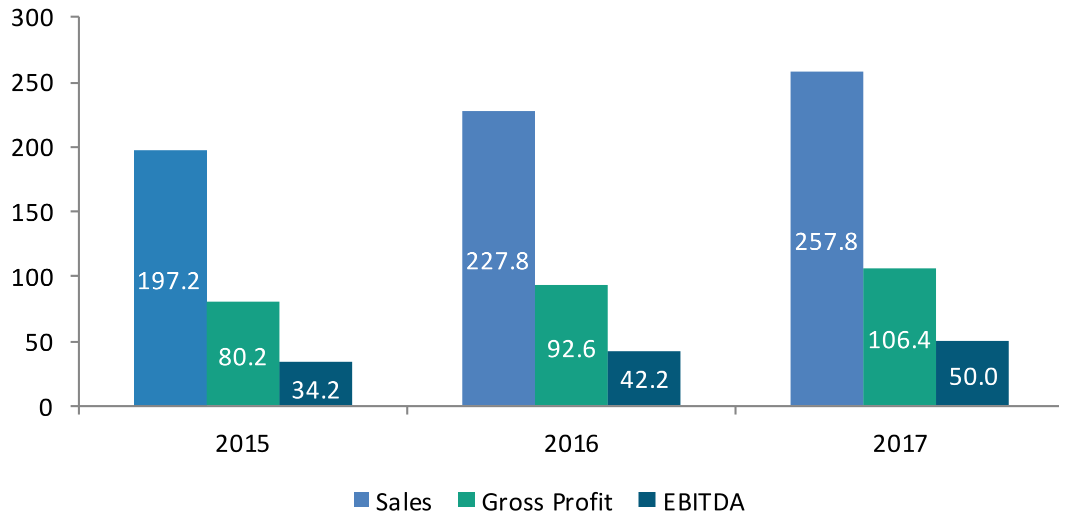
1,900
SPeople

25
Sales offices worldwide

10
Print on Demand customer sites

11
Manufacturing sites

6
Design centres



Label

Periods Ended September 30th

(millions of CDN $)	Three months 2015	2014	Change Reported	Ex FX	Nine months 2015	2014	Change Reported	Ex FX
Sales	$ 522.2	$ 437.4	+19%	+10%	$ 1,477.2	$ 1,284.9	+15%	+10%
Operating income[(1)]	$ 81.6	$ 59.4	+37%	+28%	$ 235.4	$ 184.8	+27%	+22%
Return on Sales	15.6%	13.6%			15.9%	14.4%		
EBITDA[(1)]	$ 114.7	$ 89.7	+28%	+19%	$ 332.1	$ 273.6	+21%	+16%
% of Sales	22.0%	20.5%			22.5%	21.3%		

- 6.9% third quarter organic sales growth rate globally.
- Robust Developed Markets growth: mid single digit in North America, high single digit in Europe
- Mixed Emerging Markets growth: low single digit in Asia Pacific, strong double digit growth in Latin America
- Improved operating margins in both acquisitions and the base business

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Label Joint Ventures

Periods Ended September 30th

Results at 100%	Three months		Nine months	
(millions of CDN $)	2015	2014	2015	2014
Sales	$ 28.3	$ 20.1	$ 76.8	$ 59.6
Net income (loss)	$ 2.4	$ 1.0	$ 5.2	$ 3.1
EBITDA	$ 5.3	$ 2.9	$ 12.8	$ 8.1
% of Sales	18.7%	14.4%	16.7%	13.6%
CCL equity share(*)	**$ 1.2**	**$ 0.5**	**$ 2.7**	**$ 1.6**

(*) share of earnings consolidated using equity accounting principles.

- Very strong results in Russia, despite start up costs at new Sleeve plant
- Solid results in the Middle East
- Excellent performance in Chile
- Tube plant in Bangkok in start up phase
- No impact from announced CCL-Korsini IML venture

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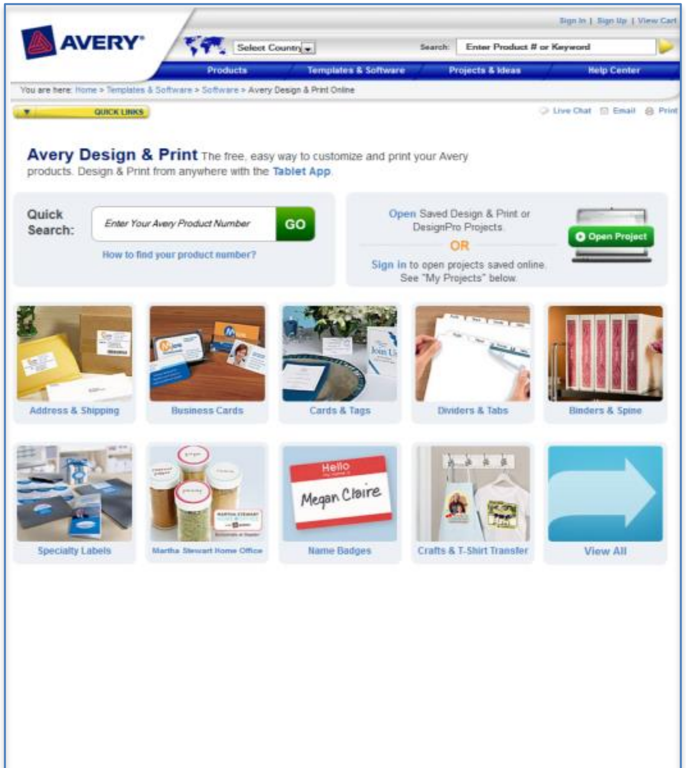
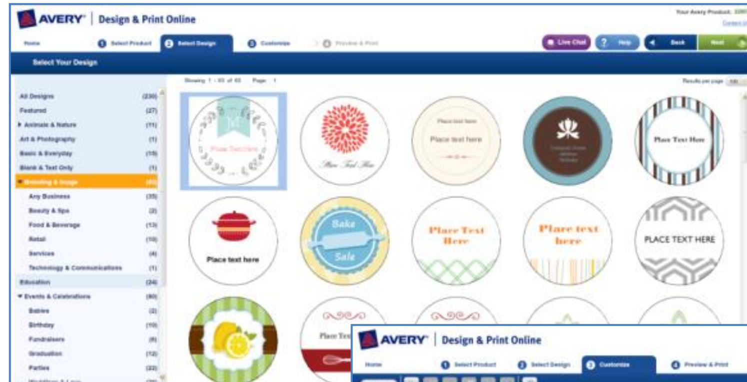
WePrint - Design & Print On-Line

(1) Start at avery.com/print to find the product you want to print

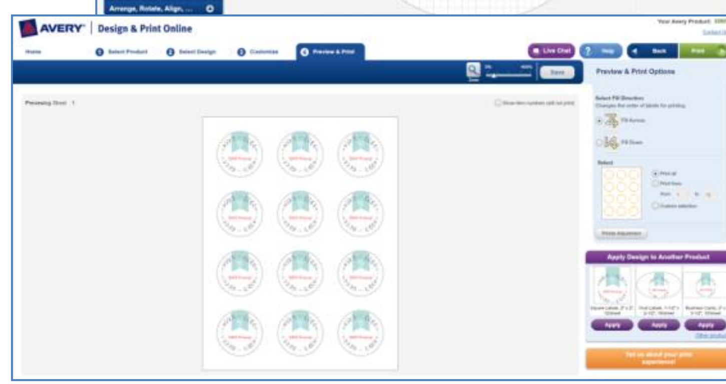


(2) Select a pre-designed template or start with a blank



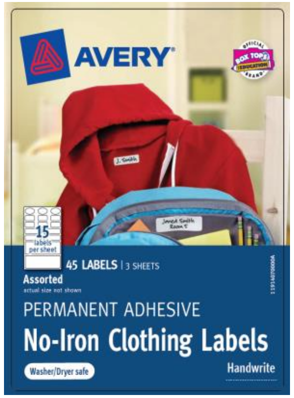
(3) Edit using the design tools, including circular text, QR codes, drag-and-drop mail merge, color changer and more

(4) Preview, print and save. Projects saved online can be opened from another computer or with our tablet app



>30 million Design & Print projects in 2015

Avery: Printable Media



p/c Nametag Acquisition

pc/nametag®
THE NAME BADGE, ID & MEETING SUPPLY EXPERTS

Avery

Periods Ended September 30th

(millions of CDN $)	Three months 2015	Three months 2014	Change Reported	Change Ex FX	Nine months 2015	Nine months 2014	Change Reported	Change Ex FX
Sales	$ 233.1	$ 204.7	+14%	-	$ 591.5	$ 511.8	+16%	+6%
Operating income[1]	$ 46.5	$ 44.8	+4%	(10%)	$ 118.3	$ 86.3	+37%	+27%
Return on Sales	19.9%	21.9%			20.0%	16.9%		
EBITDA[1]	$ 50.6	$ 48.0	+5%	(8%)	$ 129.5	$ 96.2	+35%	+25%
% of Sales	21.7%	23.4%			21.9%	18.8%		

- Exit from low margin economy back to school binders in North America drove 6.4% organic sales decline
- Solid results globally in Printable Media
- pc/nametag acquisition continues to exceeded expectations
- New North American supply chain structure to reduce cost by a further $8 million

CCL Container

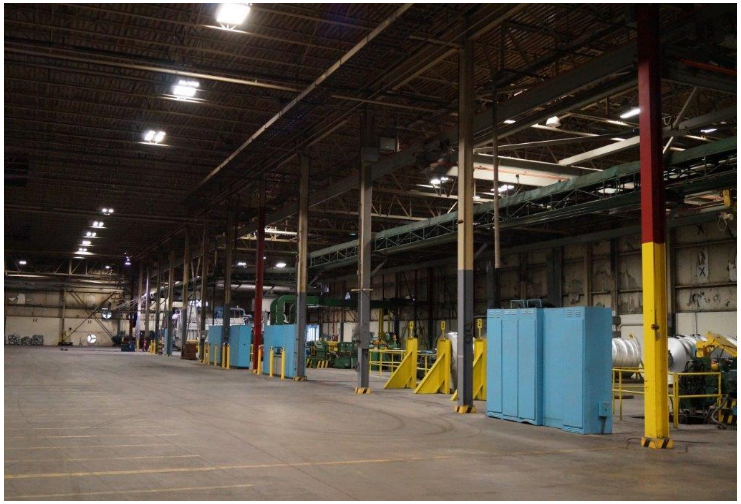
Aerosol Containers

Specialty Bottles

<u>Market Situation</u>:

- 1 of 3 producers in the USA, 1 of 2 in Mexico
- 50% HPC market share in NAFTA zone
- Main customers HPC aerosols
- Specialty Beverage bottles niche

Rheinfelden Americas – “Slugs”



Container

Periods ended September 30th

(millions of CDN $)	Three months 2015	Three months 2014	Change Reported	Change Ex FX	Nine months 2015	Nine months 2014	Change Reported	Change Ex FX
Sales	$ 57.6	$ 47.6	+21%	+13%	$ 171.6	$ 153.1	+12%	+6%
Operating income[1]	$ 6.2	$ 3.0	+107%	+97%	$ 20.3	$ 13.8	+47%	+39%
Return on Sales	10.8%	6.3%			11.8%	9.0%		
EBITDA[1]	$ 10.1	$ 6.5	+55%	+49%	$ 31.7	$ 24.3	+30%	+25%
% of Sales	17.5%	13.7%			18.5%	15.9%		
Rheinfelden								
CCL equity share	$ (0.1)	$ -			$ (0.8)	$ -		

- Strong sales quarter driven by favorable mix in both the USA & Mexico
- Lower aluminum costs and favorable foreign exchange aided profitability
- Canadian plant consolidation delayed one year at today's exchange rates

Statement of Earnings

Periods Ended September 30th

(millions of CDN $)	Three months 2015	Three months 2014	Change Reported	Change Ex FX	Nine months 2015	Nine months 2014	Change Reported	Change Ex FX
Sales	$ 812.9	$ 689.7	+18%	+7%	$ 2,240.3	$ 1,949.8	+15%	+8%
Operating income[1]	134.3	107.2	+25%	+14%	374.0	284.9	+31%	+24%
Corporate expense	12.4	11.3			38.8	24.8		
	121.9	95.9			335.2	260.1		
Finance cost, net	6.3	6.5			18.9	19.5		
	115.6	89.4			316.3	240.6		
Restructuring and other items	0.9	-			1.8	2.0		
Earnings in equity accounted investments	1.1	0.5			1.9	1.6		
Earnings before income taxes	115.8	89.9			316.4	240.2		
Income taxes	34.0	26.8			93.2	69.2		
Net earnings	$ 81.8	$ 63.1	+30%	+18%	$ 223.2	$ 171.0	+31%	+24%
Effective tax rate	*29.7%*	*30.0%*			*29.6%*	*29.0%*		
EBITDA [1]	$ 163.2	$ 133.1	+23%	+12%	$ 455.2	$ 369.9	+23%	+16%

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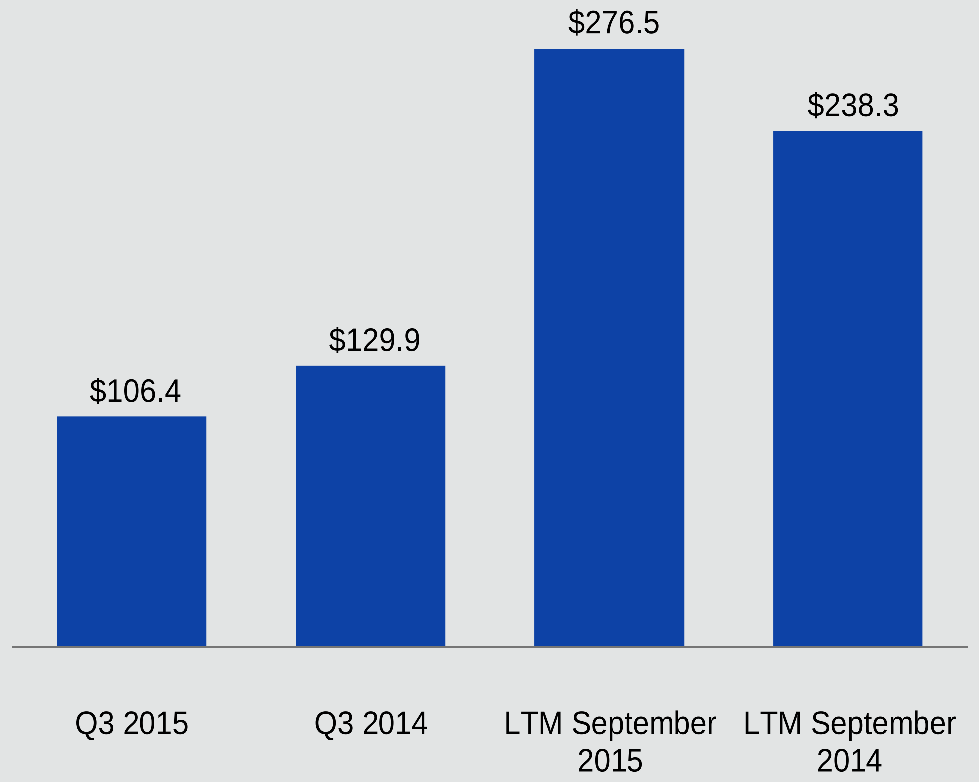
Free Cash Flow

Periods Ended September 30th

(millions of CDN $)



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Cash & Debt Summary

(millions of CDN $)	September 2015	September 2014
Senior Notes LTD (US$239.0MM)	$ 318.9	$ 267.7
Non-revolving LTD (US$208.0MM and EUR61.6MM)	369.7	367.2
Revolving LTD	-	57.7
Debt - all other	18.0	14.2
Total debt	706.6	706.8
Less: Cash and cash equivalents	(298.8)	(216.0)
Net debt	$ 407.8	$ 490.8

- Non-revolving debt requires US$10 million of repayment quarterly and the next senior note payment of US$110 million is in March 2016
- The interest margin on the non-revolving and revolving credit facilities is 100 bps.
- Available capacity within the revolving credit facility after outstanding letters of credit is $296 million.

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Outlook

- With back to school behind us we expect Avery results to post moderate gains for Q4, summing to a strong 2015
- Orders at CCL units have been very solid so far this quarter
- C$ translation tailwind continues at today's rates
- FX pricing catch ups around strong U.S. dollar underway
- Raw materials cost environment benign, FX aside
- Strong acquisition pipeline, considerable balance sheet capacity

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Questions