Investor Update

1st Quarter 2018

(Unaudited)

May 8, 2018

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 2018; 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; the Company's planned restructuring expenditures; the Company's expectations regarding general business and economic conditions; the Company's outlook for strong cash flows in 2018 will be sufficient to fund its expected quarterly dividends; the Company's expectation that available credit capacity will be sufficient to close the Treofan acquisition and that the Treofan acquisition will receive all required regulatory approvals and close by June 2018; the Company's expectation that the Rheinfelden joint venture will be profitable in 2019; the Company's expectation that long term organic growth rate for the CCL Segment will be between 3% to 5%; the Company's expectation that emerging market growth rates will outpace mature markets; the Company's expectation that the Avery Segment will benefit from the acquisition of Imprint Plus; the Company's expectation that 2018 back-to-school demand will be below 2017 levels; the Company's expectation the Checkpoint restructuring initiative will complete in the second quarter of 2018 and achieve annual cost savings of $40 million; and, the Company's expectation that resin costs will remain high and Innovia will be able to raise prices to its customers.

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 uncertainty of the recovery from 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 changes; changes in government regulations; risks associated with operating and product hazards; and the Company'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: 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 and resin costs; the availability of cash and credit; fluctuations of currency exchange rates; the Company's continued relations with its customers; consumer digital e-commerce opportunities and cross selling programs with recent acquisitions will provide incremental growth opportunities. 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 in the Company's MD&A particularly in Section 4: "Risks and Uncertainties." CCL's annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

Except as otherwise indicated, forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made may have on the Company's business. Such statements do not, unless otherwise specified by the Company, reflect the impact of dispositions, sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them and therefore cannot be described in a meaningful way in advance of knowing specific facts.

Statement of Earnings

Period Ended March 31st

(millions of CDN $)	Three months 2018	2017	Change Reported	Ex FX
Sales	$ 1,227.1	$ 1,061.5	+16%	+15%
Operating income(1)	200.6	158.9	+26%	+26%
Corporate expense	19.1	13.5		
	181.5	145.4		
Finance cost, net	19.0	14.6		
	162.5	130.8		
Restructuring and other items	3.3	7.4		
Earnings in equity accounted investments	0.9	0.6		
Earnings before income taxes	160.1	124.0		
Income taxes	41.4	36.2		
Net earnings	$ 118.7	$ 87.8	+35%	+32%
Effective tax rate	*26.0%*	*29.3%*		
EBITDA (1)	$ 249.4	$ 211.6	+18%	+17%

Earnings per Class B Share

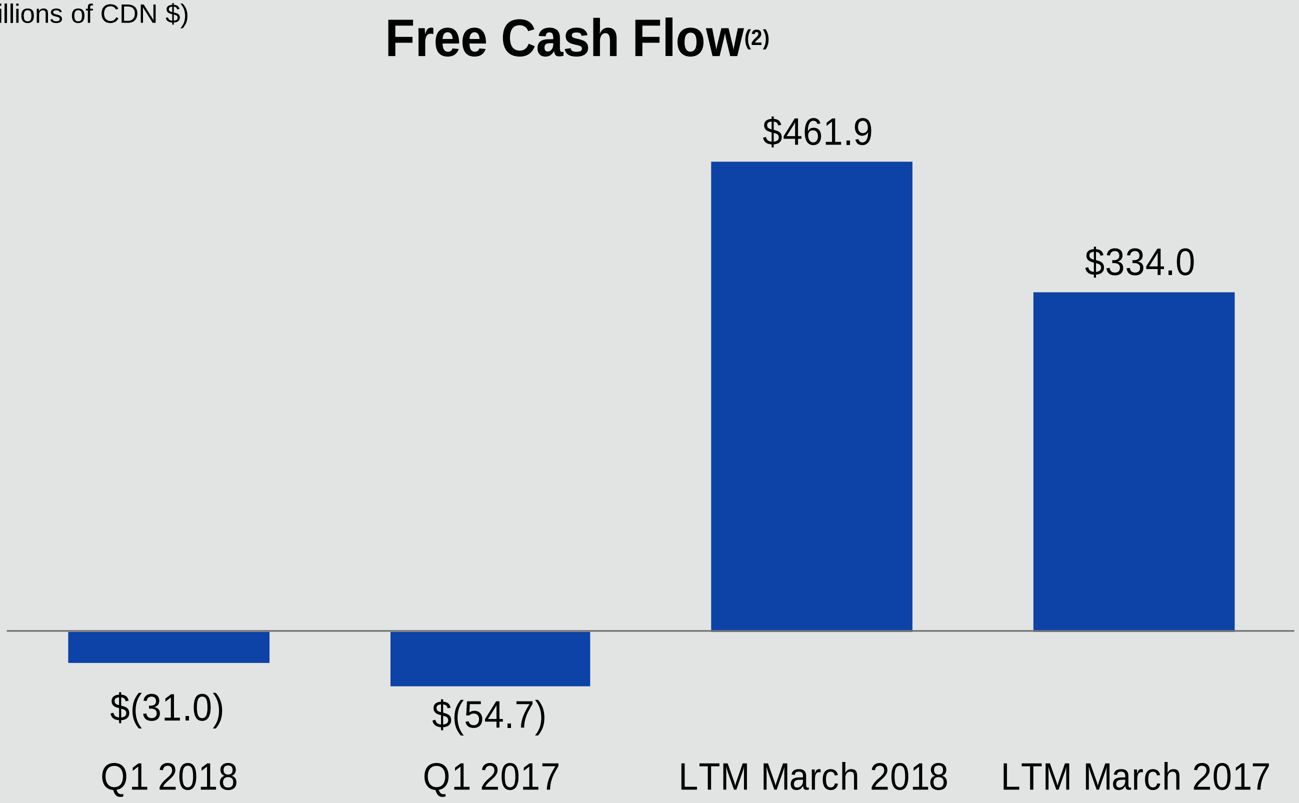
Period Ended March 31st

Per Class B Share	Three months 2018	Three months 2017	Change
Net earnings - basic	**$ 0.67**	**$ 0.50**	**34%**
Net loss from restructuring and other items	0.02	0.03	
Non-cash acquisition accounting adjustment related to finished goods inventory	-	0.04	
Adjusted basic earnings(1)	**$ 0.69**	**$ 0.57**	**21%**
Adjusted basic earnings variance (after tax) due to			
Operating income	$ 0.13		
Corporate expenses	(0.02)		
Interest expenses	(0.03)		
Earnings in equity accounted investments	-		
Change in effective tax rate	0.02		
FX translation impact	0.02		
	$ 0.12		

Cash Flow

Periods Ended March 31st

(millions of CDN $)



Cash & Debt Summary

(millions of CDN $)	March 2018	December 2017
Revolving LTD (US$281.0MM, €139.0MM, £60.3MM and C$357.0MM)	$ 1,048.4	$ 1,015.1
Bond (US$500.0MM) due 2026	644.3	628.6
Two-year Term Facility (US$402.0MM)	518.0	520.4
Senior Notes LTD (US$129.0MM) due 2018	166.2	162.2
Debt - all other, net of issuance costs	(4.1)	5.1
Total debt	2,372.8	2,331.4
Less: Cash and cash equivalents	(516.5)	(557.5)
Net debt	$ 1,856.3	$ 1,773.9

- 120 bps interest margin on the revolving credit and term credit facilities,
  - effective Q1 2018
- Available capacity within the revolving credit facility is US$383 million
- Secured new US$ 100 million bilateral credit commitment
- Closed CDN$ 300 million unsecured, 3.864%, 10 year bond offering in April 2018

Capital Spending

Three Months Ended March 31st 2018

Divisions	Capital Spending	Depreciation & Amortization	Difference
CCL	$ 89.1	$ 48.3	$ 40.8
Avery	2.6	3.9	(1.3)
Checkpoint	11.6	7.5	4.1
Innovia	4.7	7.9	(3.2)
Corporate	1.1	0.3	0.8
	$ 109.1	$ 67.9	$ 41.2

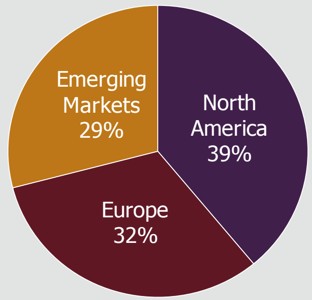
- Excludes $3.8 million proceeds from capital asset sales
- $325 million expenditure planned for 2018, excluding Treofan

CCL

Period Ended March 31st

(millions of CDN $)	Three months 2018	Three months 2017	Change Reported	Change Ex FX
Sales	$ 807.7	$ 721.6	+12%	+11%
Adj. operating income(3)	$ 146.3	$ 120.5	+21%	+20%
Return on Sales	18.1%	16.7%		
EBITDA(1)	$ 194.6	$ 163.7	+19%	+18%
% of Sales	24.1%	22.7%		

- 3.8 % organic sales growth, impacted by Easter timing
- Gains by region: North America & Europe low single digit, Asia mid single digit, Latin America double digit
- Exceptional quarter at CCL Secure augmented margins



Label Sales by Geography

CCL

Period ended March 31st

CCL Consumer & Healthcare	CCL Design	CCL Secure
• **Home & Personal Care** sales & profitability improved on broad based gains in labels & tubes, good results for aerosols • **Healthcare & Specialty** results flat. International gains offset declines in North America • **Food & Beverage** performance strong in Sleeves, Wine & Spirits and Closures, slower in Labels for glass/PET bottles	• **Electronics** sales declined in soft end markets…. • ... weaker US$ reduced profitability • **Automotive** results improved modestly… • …growth rates plateaued in North America and reduced internationally	• Exceptional quarter: on timing of orders • Significant operational improvement • Q218 forecast significantly below Q217: included large currency launch

CCL Joint Ventures

Period Ended March 31st

Results at 100% (millions of CDN $)	Three months 2018	Three months 2017
Sales		
Label Ventures	$ 28.5	$ 31.3
Rheinfelden	1.3	2.8
	$ 29.8	$ 34.1
Net income		
Label Ventures	$ 2.2	$ 2.2
Rheinfelden	(0.5)	(1.0)
	$ 1.7	$ 1.2
EBITDA		
Label Ventures	$ 5.3	$ 5.0
Rheinfelden	(0.7)	(1.0)
	$ 4.6	$ 4.0
% of Sales	15.4%	11.7%
Label Ventures equity share(*)	**$ 1.1**	**$ 1.1**
Rheinfelden equity share(*)	**$ (0.2)**	**$ (0.5)**

- Acrus CCL Chile acquired Q417
- Strong quarter in Russia despite weaker Ruble
- Modest growth in the Middle East
- CCL Korsini U.S. IML Venture in start up mode
- Rheinfelden impacted by a plant fire

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

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Avery

Period Ended March 31st

(millions of CDN $)	Three months 2018	Three months 2017	Change Reported	Change Ex FX
Sales	$ 146.3	$ 160.8	(9%)	(8%)
Operating income[(1)]	$ 24.0	$ 28.5	(16%)	(14%)
Return on Sales	16.4%	17.7%		
EBITDA[(1)]	$ 27.9	$ 32.4	(14%)	(12%)
% of Sales	19.1%	20.1%		

- Jan 1st 2018 U.S. price increase announcement moved sales into late 2017
- Very soft North American superstore & wholesale channels, modest gains in mass market & strong direct-to-consumer growth
- International results solid, impacted by Easter timing. Direct-to-consumer acquisitions continued to perform

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Checkpoint

Period ended March 31st

(millions of CDN $)	Three months 2018	Three months 2017	Change Reported	Change Ex FX
Sales	$ 177.4	$ 149.3	+19%	+17%
Operating income[(1)]	$ 22.8	$ 15.3	+49%	+48%
Return on Sales	12.9%	10.2%		
EBITDA[(1)]	$ 30.3	$ 22.7	+33%	+33%
% of Sales	17.1%	15.2%		

- Two large chain wide technology roll outs accelerated sales on top of solid organic growth in the base business despite Easter timing
- Apparel Labeling sales up mid single digit, profits held by weaker US$
- $37.4 million restructuring since acquisition, expect to conclude programme Q218

Innovia

Period ended March 31st

(millions of CDN $)	Three months 2018	One month 2017	Change Reported	Ex FX
Sales	$ 95.7	$ 29.8	n.m.	n.m.
Adj. operating income(4)	$ 7.5	$ 3.4	n.m.	n.m.
Return on Sales	7.8%	11.4%		
EBITDA(1)	$ 15.4	$ 6.1	n.m.	n.m.
% of Sales	16.1%	20.5%		

- Solid sales start, improved sequential profit performance
- Weaker US$ on export sales and a supply interruption impacted UK profitability
- Resin increases moderated, higher oil prices do not point to relief in 2018

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Summary

Period ended March 31st

(millions of CDN $)	Three months 2018	Three months 2017	Change Reported	Change Ex FX
CCL[3]	$ 146.3	$ 120.5	+21%	+20%
Avery	24.0	28.5	(16%)	(14%)
Checkpoint	22.8	15.3	+49%	+48%
Innovia[4]	7.5	3.4	n.m.	n.m.
Adj. operating income[1]	$ 200.6	$ 167.7	+20%	+19%
Sales	$ 1,227.1	$ 1,061.5	+16%	+15%
Return on Sales	16.3%	15.8%		
EBITDA[1]	$ 249.4	$ 211.6	+18%	+17%
% of Sales	20.3%	19.9%		
EBITDA less capex as % of sales	11.4%	9.4%		

Outlook

Factors to consider for Q2 2018…………

- Stronger Euro + weaker US$ = nominal impact at today's FX rates
- Tough comps at CCL driven by timing of 2017 CCL Secure orders, Container now in the Segment
- Checkpoint gains narrow in Q2 as technology roll outs at key customers complete
- Start of Avery back-to-school season: late June or early July?
- Treofan transaction unlikely to have impact at Innovia, hope to close late Q2. Resin challenges continue
- Lower tax rate

Questions

Definitions Appendix

(1) Non-IFRS measure; see MD&A dated March 31, 2018 for definition.

(2) Free Cash Flow from Operations (non-IFRS measure) = cash from operating activities less capital expenditures, net of proceeds from sale of property, plant and equipment.

(3) For the three-month period ending March 31, 2017, operating income[1] excludes a $4.1 million non-cash acquisition accounting adjustment to CCL Secure's opening inventory.

(4) For the one-month period ending March 31, 2017, operating income[1] excludes a $4.7 million non-cash acquisition accounting adjustment to Innovia's opening inventory .

CCL

Segment Reporting

Effective January 1, 2018, the Company changed its reportable segments to incorporate all entities previously reported within the Container Segment in the CCL Segment, to more closely align with the current management structure and reporting. Comparative segment information has been restated to conform to current year presentation.

CCL Segment ("CCL") is made up of five customer sectors. The Company trades in three of them as CCL Label (and CCL Container or CCL Tube to recognize product differentiation where relevant) and one each as CCL Design and CCL Secure. The differentiated CCL sub branding, points to the nature of the application for the final product. The sectors have many common or overlapping customers, process technologies, information technology systems, raw material suppliers and operational infrastructures. CCL supplies innovative labels, aluminum aerosols and tube solutions to Home & Personal Care customers; decorative and functional labels for Food & Beverage companies to premiumize brands, plus regulated and complex multi-layer labels for major pharmaceutical, consumer medicine, medical instrument and industrial or consumer chemical customers referred to as the Healthcare & Specialty business. CCL Design, supplies long-life, high performance labels and other products to automotive, electronics and durable goods OEMs. CCL Secure supplies polymer bank note substrate, pressure sensitive stamps, passport components and other security products to government institutions and to corporations for brand protection.

Avery Segment ("Avery") Avery is the world's largest supplier of labels, specialty converted media and software solutions to enable short-run digital printing in businesses and homes alongside complementary office products sold through distributors and mass market retailers. The products are split into three primary lines: (1) Printable Media, including address labels, shipping labels, marketing and product identification labels, business cards, and name badges supported by customized software solutions; (2) Organizational Products Group ("OPG"), including binders, sheet protectors, indexes & dividers and writing instruments; (3) Direct to Consumer digitally imaged media including labels, business cards, name badges, and family oriented identification labels supported by unique web-enabled e-commerce URLs.

Checkpoint Segment ("Checkpoint") is a leading manufacturer of technology-driven loss-prevention, inventory-management and labeling solutions, including RF and RFID solutions, to the retail and apparel industry. The Segment has three primary product lines: Merchandise Availability Solutions ("MAS"), Apparel Labeling Solutions ("ALS") and "Meto". The MAS line focuses on electronic-article-surveillance ("EAS") systems; hardware, software, labels and tags for loss prevention and inventory control systems including radio frequency identification ("RFID") solutions. ALS products are apparel labels and tags, some of which are RFID capable. Meto supplies hand-held pricing tools and labels and promotional in-store displays.

Innovia Segment ("Innovia") supplies specialty, high-performance, multi-layer, surface engineered BOPP films from facilities in Australia, Belgium and the United Kingdom to customers in the pressure sensitive label materials, flexible packaging and consumer packaged goods industries worldwide. Additionally a small percentage of the total volume is sold internally to CCL Secure while the smaller legacy facilities produce almost their entire output for CCL Label.