



Investor Update

3rd Quarter 2018

(Unaudited)

November 7, 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 for future expansion initiatives; the Company’s expectation that the provision for a customer claim in CCL Secure Mexico will be sufficient; the Company’s expectation that the Rheinfelden joint venture will be profitable in 2019; the Company’s expectation that the acquired Innovia Group and Treofan America Inc. and Tresaphan Mexico Holdings GmbH (“Treofan”) will take initiatives to improve results; the Company’s expectation that current momentum at CCL Label and CCL Design will carry into the fourth quarter; the Company’s expectation that CCL Secure will have a stronger fourth quarter compared to the second and third quarters of 2018; the Company’s expectation that the Avery direct-to-consumer businesses will continue to deliver good growth and profitability and become an important leg of the Segment; the Company’s expectation that Avery’s fourth quarter results will be contingent on a good sales mix; the Company’s expectation that it will successfully integrate the Treofan acquisition; the Company’s expectation that the Checkpoint restructuring initiatives will drive future profitability improvement; 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 and the Company’s continued relations with its customers. 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

Periods Ended September 30th

(millions of CDN \$)	Three months		Change		Nine months		Change	
	2018	2017	Reported	Ex FX	2018	2017	Reported	Ex FX
Sales	<u>\$ 1,337.2</u>	<u>\$ 1,206.8</u>	+11%	+9%	<u>\$ 3,828.7</u>	<u>\$ 3,521.2</u>	+9%	+8%
Operating income ⁽¹⁾	186.2	185.3	-	(2%)	586.5	532.5	+10%	+10%
Corporate expense	<u>14.3</u>	<u>12.5</u>			<u>46.5</u>	<u>40.2</u>		
	171.9	172.8			540.0	492.3		
Finance cost, net	<u>21.1</u>	<u>18.9</u>			<u>60.9</u>	<u>51.4</u>		
	150.8	153.9			479.1	440.9		
Restructuring and other items	1.3	2.9			8.2	15.5		
Earnings in equity accounted investments	<u>1.5</u>	<u>1.0</u>			<u>2.6</u>	<u>2.4</u>		
Earnings before income taxes	151.0	152.0			473.5	427.8		
Income taxes	<u>38.3</u>	<u>45.1</u>			<u>121.0</u>	<u>123.1</u>		
Net earnings	<u>\$ 112.7</u>	<u>\$ 106.9</u>	+5%	+3%	<u>\$ 352.5</u>	<u>\$ 304.7</u>	+16%	+15%
<i>Effective tax rate</i>	25.6%	29.9%			25.7%	28.9%		
<i>EBITDA</i> ⁽¹⁾	\$ 246.7	\$ 240.1	+3%	+1%	\$ 751.0	\$ 700.2	+7%	+7%

Earnings per Class B Share

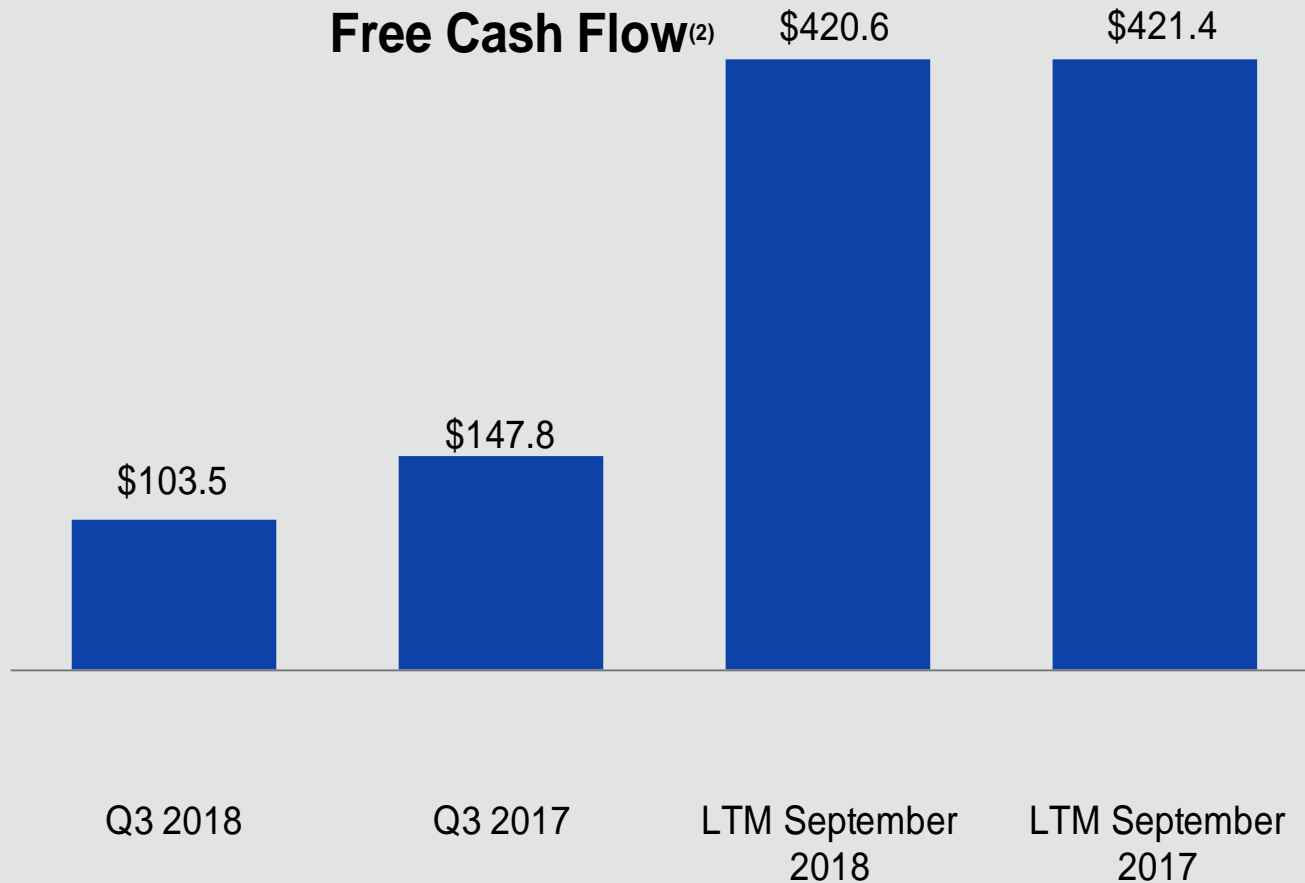
Periods Ended September 30th

Per Class B Share	Three months			Nine months		
	2018	2017	Change	2018	2017	Change
Net earnings - basic	\$ 0.63	\$ 0.60	5%	\$ 1.99	\$ 1.73	+15%
Net loss from restructuring and other items	0.01	0.01		0.04	0.07	
Non-cash acquisition accounting adjustment related to inventory	0.02	-		0.02	0.06	
Adjusted basic earnings⁽¹⁾	\$ 0.66	\$ 0.61	8%	\$ 2.05	\$ 1.86	+10%
Adjusted basic earnings variance (after tax) due to						
Operating income	\$ 0.01			\$ 0.17		
Corporate expenses	(0.01)			(0.03)		
Interest expenses	-			(0.04)		
Earnings in equity accounted investments	-			-		
Change in effective tax rate	0.04			0.08		
FX translation impact	0.01			0.01		
	<u>\$ 0.05</u>			<u>\$ 0.19</u>		

Cash Flow

Periods Ended September 30th

(millions of CDN \$)



Cash & Debt Summary

(millions of CDN \$)	September	December
	2018	2017
Revolving LTD (US\$410.0MM, €226.1MM, £60.3MM and C\$82.5MM)	\$ 1,051.8	\$ 1,015.1
Bonds (US\$500.0MM due 2026, C\$300.0MM due 2028)	945.4	628.6
Term facility (US\$378.0MM) due 2020	487.9	520.4
Senior Notes LTD (US\$129.0MM) due 2018	-	162.2
Debt - all other, net of issuance costs	(5.4)	5.1
Total debt	2,479.7	2,331.4
Less: Cash and cash equivalents	(438.2)	(557.5)
Net debt	\$ 2,041.5	\$ 1,773.9

- 145 bps interest margin on the revolving credit and term credit facilities
- Available capacity within the revolving credit facility is US\$383 million
- Closed CDN\$ 300 million unsecured, 3.864%, 10 year bond offering in April 2018
- Leverage 2.02 times EBITDA subsequent to closing Treofan acquisition

Capital Spending

Nine Months Ended September 30th, 2018

Divisions	Capital Spending	Depreciation & Amortization	Difference
CCL	\$ 225.6	\$ 146.3	\$ 79.3
Avery	8.6	12.3	(3.7)
Checkpoint	29.5	21.0	8.5
Innovia	15.6	26.4	(10.8)
Corporate	0.7	0.7	-
	<u>\$ 280.0</u>	<u>\$ 206.7</u>	<u>\$ 73.3</u>

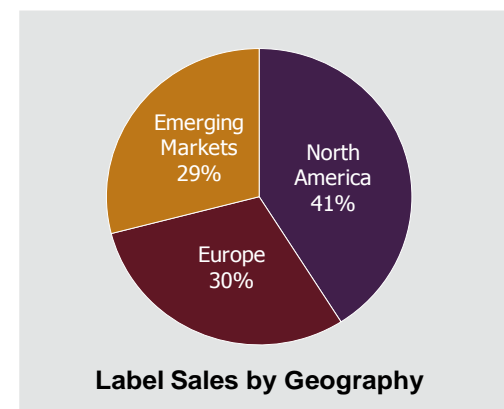
- Excludes \$17.3 million proceeds from capital asset sales
- Approximately \$350 million expenditure planned for 2018

CCL

Periods Ended September 30th

(millions of CDN \$)	Three months		Change		Nine months		Change	
	2018	2017	Reported	Ex FX	2018	2017	Reported	Ex FX
Sales	\$ 816.2	\$ 736.6	+11%	+9%	\$ 2,427.9	\$ 2,239.4	+8%	+8%
Adj. operating income ⁽³⁾	\$ 117.6	\$ 102.3	+15%	+13%	\$ 391.2	\$ 345.9	+13%	+13%
Return on Sales	14.4%	13.9%			16.1%	15.4%		
EBITDA ⁽¹⁾	\$ 166.5	\$ 150.5	+11%	+9%	\$ 537.5	\$ 485.9	+11%	+10%
% of Sales	20.4%	20.4%			22.1%	21.7%		

- 7.5% organic sales growth, stronger than expected
- North & Latin America up high-single digit, Europe down slightly (up low single-digit excluding CCL Secure), Asia Pacific up high-teens
- Strong performances in Home & Personal Care and Food & Beverage



CCL

Periods ended September 30th

CCL Consumer & Healthcare

- **Home & Personal Care** posted strong sales & good profitability improvement on gains in labels and tubes
- **Healthcare & Specialty** results improved comparatively
- **Food & Beverage** results very strong driven by double digit sales increases across all product lines

CCL Design

- **Electronics** posted strong sales & profitability gains aided by higher US\$
- **Automotive** results declined modestly

CCL Secure

- Strong results in the US
- Lower volume in polymer bank notes, poor result in Mexico

CCL Joint Ventures

Periods Ended September 30th

Results at 100% (millions of CDN \$)	Three months		Nine months	
	2018	2017	2018	2017
Sales				
Label Ventures	\$ 30.6	\$ 31.5	\$ 88.0	\$ 96.0
Rheinfelden	-	6.1	1.3	13.9
	<u>\$ 30.6</u>	<u>\$ 37.6</u>	<u>\$ 89.3</u>	<u>\$109.9</u>
Net income				
Label Ventures	\$ 3.7	\$ 3.0	\$ 7.4	\$ 7.8
Rheinfelden	(0.8)	(1.1)	(2.2)	(3.2)
	<u>\$ 2.9</u>	<u>\$ 1.9</u>	<u>\$ 5.2</u>	<u>\$ 4.6</u>
EBITDA				
Label Ventures	\$ 6.7	\$ 6.4	\$ 16.8	\$ 17.3
Rheinfelden	(1.0)	(1.0)	(2.9)	(3.0)
	<u>\$ 5.7</u>	<u>\$ 5.4</u>	<u>\$ 13.9</u>	<u>\$ 14.3</u>
% of Sales	18.6%	14.4%	15.6%	13.0%
Label Ventures equity share(*)	\$ 1.9	\$ 1.5	\$ 3.7	\$ 4.0
Rheinfelden equity share(*)	\$ (0.4)	\$ (0.5)	\$ (1.1)	\$ (1.6)

- Acrus CCL Chile acquired Q417
- CCL Korsini U.S. through May 2018
- Rheinfelden impacted by a plant fire
- Record quarter in Russia and strong in the Middle East

Avery

Periods Ended September 30th

(millions of CDN \$)	Three months		Change		Nine months		Change	
	2018	2017	Reported	Ex FX	2018	2017	Reported	Ex FX
Sales	<u>\$ 198.4</u>	<u>\$ 212.0</u>	(6%)	(9%)	<u>\$ 538.8</u>	<u>\$ 581.9</u>	(7%)	(7%)
Operating income ⁽¹⁾	<u>\$ 40.8</u>	<u>\$ 49.9</u>	(18%)	(21%)	<u>\$ 109.5</u>	<u>\$ 123.8</u>	(12%)	(11%)
Return on Sales	20.6%	23.5%			20.3%	21.3%		
EBITDA ⁽¹⁾	<u>\$ 44.9</u>	<u>\$ 53.9</u>	(17%)	(19%)	<u>\$ 121.8</u>	<u>\$ 135.9</u>	(10%)	(10%)
% of Sales	22.6%	25.4%			22.6%	23.4%		

- As expected, difficult North American back-to-school season in ring binders for mass-market retail channels
- Strong results in direct-to-consumer product lines
- Modest growth in Europe & Latin America, decline in Australia

Checkpoint

Periods ended September 30th

(millions of CDN \$)	Three months		Change		Nine months		Change	
	2018	2017	Reported	Ex FX	2018	2017	Reported	Ex FX
Sales	<u>\$ 168.8</u>	<u>\$ 162.6</u>	+4%	+2%	<u>\$ 523.7</u>	<u>\$ 482.9</u>	+8%	+8%
Operating income ⁽¹⁾	<u>\$ 25.5</u>	<u>\$ 21.7</u>	+18%	+17%	<u>\$ 75.9</u>	<u>\$ 56.5</u>	+34%	+34%
Return on Sales	15.1%	13.3%			14.5%	11.7%		
EBITDA ⁽¹⁾	<u>\$ 32.3</u>	<u>\$ 29.3</u>	+10%	+9%	<u>\$ 96.9</u>	<u>\$ 79.0</u>	+23%	+22%
% of Sales	19.1%	18.0%			18.5%	16.4%		

- No major new chain wide technology roll outs
- Low single digit sales gain in merchandise availability products, improved profitability aided by mix
- Apparel labeling profitability improved significantly on a mid single digit sales increase

Innovia

Periods ended September 30th

(millions of CDN \$)	Three months		Change		Nine months 2018	Seven months 2017	Change	
	2018	2017	Reported	Ex FX			Reported	Ex FX
Sales	\$ 153.8	\$ 95.6	+61%	+58%	\$ 338.3	\$ 217.0	n.m.	n.m.
Adj. operating income ⁽⁴⁾⁽⁵⁾	\$ 6.6	\$ 11.4	(42%)	(44%)	\$ 14.2	\$ 21.5	n.m.	n.m.
Return on Sales	4.3%	11.9%			4.2%	9.9%		
EBITDA ⁽¹⁾	\$ 17.1	\$ 18.6	(8%)	(10%)	\$ 40.6	\$ 38.9	n.m.	n.m.
% of Sales	11.1%	19.5%			12.0%	17.9%		

- Disappointing quarter, results exclude \$4.3 million non-cash acquisition accounting adjustment at Treofan
- Packaging sales declined, label industry sales increased globally, largely pricing
- Resin inflation continued, especially in the United States, stabilized in Europe

Summary

Periods ended September 30th

(millions of CDN \$)	Three months		Change		Nine months		Change	
	2018	2017	Reported	Ex FX	2018	2017	Reported	Ex FX
CCL ⁽³⁾	\$ 117.6	\$ 102.3	+15%	+13%	\$ 391.2	\$ 345.9	+13%	+13%
Avery	40.8	49.9	(18%)	(21%)	109.5	123.8	(12%)	(11%)
Checkpoint	25.5	21.7	+18%	+17%	75.9	56.5	+34%	+34%
Innovia ⁽⁴⁾⁽⁵⁾	6.6	11.4	(42%)	(44%)	14.2	21.5	n.m.	n.m.
Adj. operating income ⁽¹⁾	<u>\$ 190.5</u>	<u>\$ 185.3</u>	+3%	+1%	<u>\$ 590.8</u>	<u>\$ 547.7</u>	+8%	+7%
Sales	<u>\$ 1,337.2</u>	<u>\$ 1,206.8</u>	+11%	+9%	<u>\$ 3,828.7</u>	<u>\$ 3,521.2</u>	+9%	+8%
Return on Sales	14.2%	15.4%			15.4%	15.6%		
EBITDA ⁽¹⁾	<u>\$ 246.7</u>	<u>\$ 240.1</u>	+3%	+1%	<u>\$ 751.0</u>	<u>\$ 700.2</u>	+7%	+7%
% of Sales	18.4%	19.9%			19.6%	19.9%		
EBITDA less capex as % of sales	12.8%	15.4%			12.3%	13.1%		

Outlook

Factors to consider for Q4 2018.....

- Modest FX tailwind at today's exchange rates
- CCL Label & CCL Design have solid order backlogs, CCL Secure, will sequentially improve. Q417 profitability 30% up on Q416
- Q417 included two technology roll outs at Checkpoint
- Avery comparatives ease, price increases planned 1.1.19
- Innovia focused on managing resin cost/price equation and installing new capacity in Mexico
- 9c benefit in adjusted EPS from the U.S. TCJA in Q417

Questions



Definitions Appendix

(1) Non-IFRS measure; see MD&A dated September 30, 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 nine-month period ending September 30, 2017, operating income⁽¹⁾ excludes a \$8.2 million non-cash acquisition accounting adjustment to CCL Secure's opening inventory.

(4) For the three-month and nine-month periods ending September 30, 2018, operating income⁽¹⁾ excludes a \$4.3 million non-cash acquisition accounting adjustment to Treofan's opening inventory.

(5) For the seven-month period ending September 30, 2017, operating income⁽¹⁾ excludes a \$7.0 million non-cash acquisition accounting adjustment to Innovia's opening inventory .

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, and 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, Mexico 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.