Investor Update

4th Quarter 2018

(Unaudited)

February 22, 2019

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, but not limited to, 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 CCL Industries Inc. ("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 improvement in market share; the Company's capital spending levels and planned capital expenditures in 2019; the Company's adjusted earnings per share; the Company's effective tax rate; the Company's ongoing business strategy; the Company's expectations regarding general business and economic conditions and the Company's expectations regarding the new manufacturing line for Innovia in Mexico will start-up in Q2 2019.

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 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 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: higher consumer spending; improved customer demand for the Company's products; continued historical growth trends, market growth in specific segments and entering into new segments; 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 Company's ability to implement its acquisition strategy and successfully integrate acquired businesses; the achievement of the Company's plans for improved efficiency and lower costs, including the ability to pass on polypropylene resin cost increases to its customers; the availability of cash and credit; fluctuations of currency exchange rates; the Company's continued relations with its customers; and general business and economic conditions. Should one or more risks materialize or should any assumptions 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."

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 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.

The forward-looking statements are provided as of the date of this presentation and the Company does not assume any obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as required by law.

Additional information relating to the Company, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com or on the Company's website www.cclind.com.

Statement of Earnings

Periods Ended December 31st

(millions of CDN $)	Three months 2018	Three months 2017	Change Reported	Change Ex FX	Twelve months 2018	Twelve months 2017	Change Reported	Change Ex FX
Sales	$ 1,332.8	$ 1,234.5	+8%	+7%	$ 5,161.5	$ 4,755.7	+9%	+8%
Operating income[1]	189.2	205.1	(8%)	(9%)	775.7	737.5	+5%	+5%
Corporate expense	16.3	12.6			62.7	52.7		
	172.9	192.5			713.0	684.8		
Finance cost, net	19.8	23.8			80.7	75.2		
	153.1	168.7			632.3	609.6		
Restructuring and other items	6.6	(4.2)			14.8	11.3		
Earnings in equity accounted investments	2.7	1.3			5.3	3.7		
Earnings before income taxes	149.2	174.2			622.8	602.0		
Income taxes	35.0	4.8			156.0	127.9		
Net earnings	$ 114.2	$ 169.4	(33%)	(34%)	$ 466.8	$ 474.1	(2%)	(2%)
Effective tax rate	*23.9%*	*2.8%*			*25.3%*	*21.4%*		
EBITDA [1]	$ 244.2	$ 259.0	(6%)	(7%)	$ 995.3	$ 959.2	+4%	+3%

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Earnings per Class B Share

Periods Ended December 31st

Per Class B Share	Three months 2018	Three months 2017	Three months Change	Twelve months 2018	Twelve months 2017	Twelve months Change
Net earnings - basic	**$ 0.65**	**$ 0.97**	**(33%)**	**$ 2.64**	**$ 2.70**	**(2%)**
Net loss from restructuring and other items	0.03	-		0.07	0.07	
Non-cash acquisition accounting adjustment related to inventory	-	-		0.02	0.06	
TCJA remeasurement of deferred tax on indefinite life intangibles	-	(0.14)		-	(0.14)	
Adjusted basic earnings[1]	**$ 0.68**	**$ 0.83**	**(18%)**	**$ 2.73**	**$ 2.69**	**+1%**
Adjusted basic earnings variance (after tax) due to						
Operating income	$ (0.10)			$ 0.07		
Corporate expenses	(0.01)			(0.04)		
Interest expenses	0.02			(0.02)		
Earnings in equity accounted investments	0.01			0.01		
Change in effective tax rate	(0.08)			-		
FX translation impact	0.01			0.02		
	$ (0.15)			$ 0.04		

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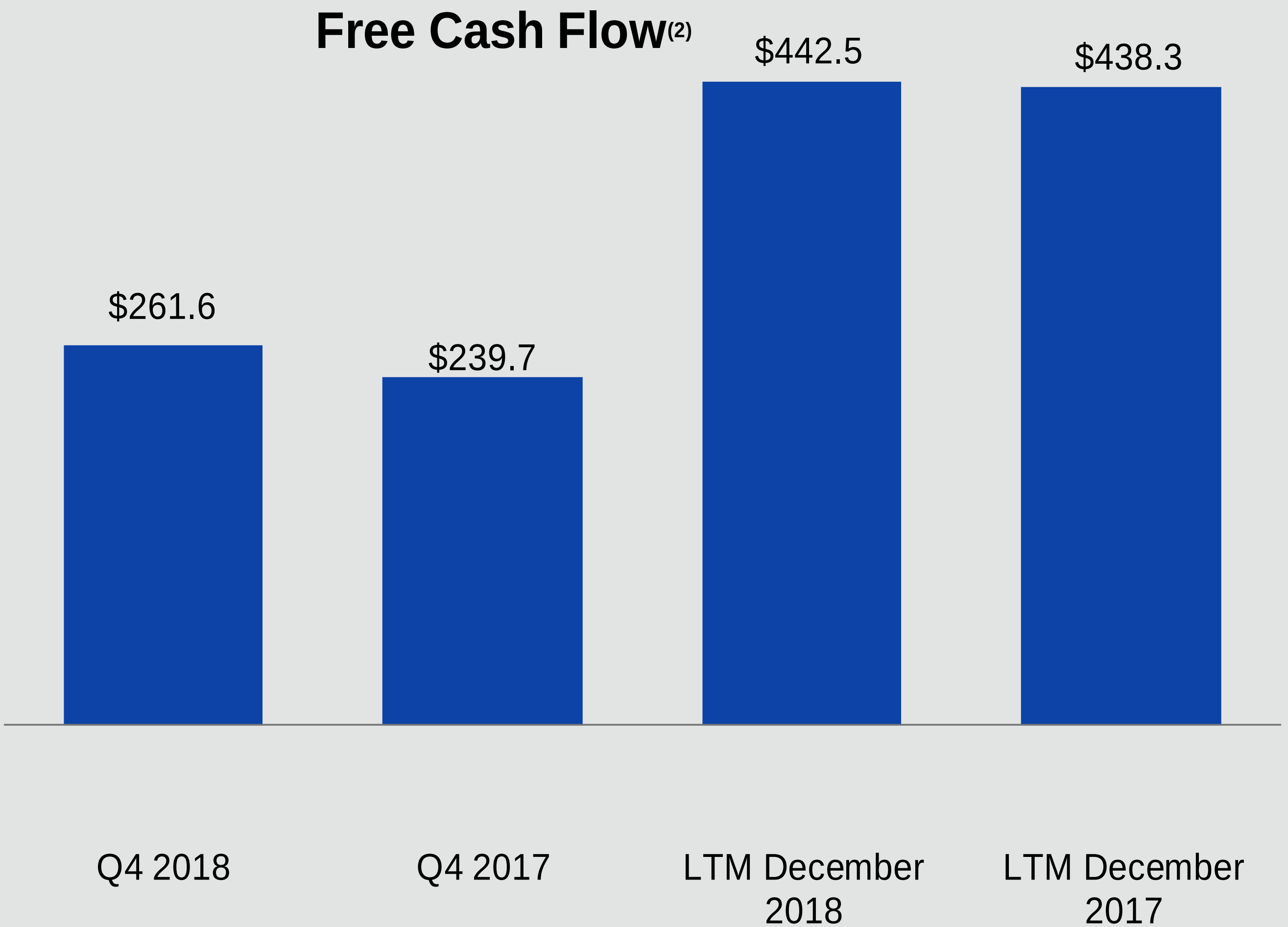
Cash Flow

Periods Ended December 31st

(millions of CDN $)



Cash & Debt Summary

(millions of CDN $)	December 2018	December 2017
Revolving LTD (US$352.0MM, €223.2MM, £60.3MM and C$79.5MM)	$ 1,013.5	$ 1,015.1
Bonds (US$500.0MM due 2026, C$300.0MM due 2028)	981.8	628.6
Term facility (US$366.0MM due 2020)	499.1	520.4
Senior Notes LTD (US$129.0MM due 2018)	-	162.2
Debt - all other, net of issuance costs	(2.8)	5.1
Total debt	2,491.6	2,331.4
Less: Cash and cash equivalents	(589.1)	(557.5)
Net debt	$ 1,902.5	$ 1,773.9

- 120 bps interest margin on the revolving credit and term credit facilities
- Available capacity within the revolving credit facility is US$455 million
- Closed CDN$300 million unsecured, 3.864%, 10 year bond offering in April 2018
- Leverage less than 2x EBITDA at December 31, 2018

Capital Spending

Twelve Months Ended December 31st, 2018

Divisions	Capital Spending	Depreciation & Amortization	Difference
CCL	$ 280.0	$ 194.9	$ 85.1
Avery	11.6	17.6	(6.0)
Checkpoint	37.9	27.9	10.0
Innovia	22.7	36.6	(13.9)
Corporate	0.7	1.0	(0.3)
	$ 352.9	$ 278.0	$ 74.9

- Excludes $23 million proceeds from capital asset sales
- Approximately $350 million expenditure planned for 2019

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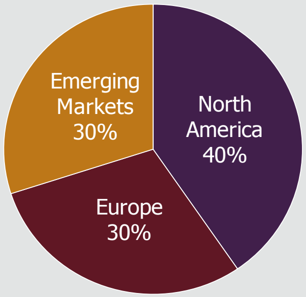
Periods Ended December 31st

(millions of CDN $)	Three months 2018	2017	Change Reported	Ex FX	Twelve months 2018	2017	Change Reported	Ex FX
Sales	$ 827.2	$ 780.0	+6%	+5%	$ 3,255.1	$ 3,019.4	+8%	+7%
Adj. operating income(3)	$ 120.1	$ 133.4	(10%)	(11%)	$ 511.3	$ 479.2	+7%	+6%
Return on Sales	14.5%	17.1%			15.7%	15.9%		
EBITDA(1)	$ 168.7	$ 179.2	(6%)	(7%)	$ 706.2	$ 665.0	+6%	+6%
% of Sales	20.4%	23.0%			21.7%	22.0%		

- 4.6% organic sales growth, 7% excluding CCL Secure
- North America & Europe up mid-single digit, Latin America up low double digit, Asia Pacific flat
- Strong performances in consumer businesses offset by slower sales at CCL Design and CCL Secure



Label Sales by Geography

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Periods Ended December 31st

CCL Consumer & Healthcare

- **Home & Personal Care** posted solid sales growth but lower profits vs strong prior year
- **Healthcare & Specialty** results improved modestly on Emerging Markets gains
- **Food & Beverage** results very strong driven by double digit sales increases across all product lines & geographies

CCL Design

- **Electronics** sales up moderately on acquisitions & FX. Profitability declined
- **Automotive** results declined on Mexico start up costs and slower end markets
- **Battery** label results declined

CCL Secure

- Good profit performance in **Australia**
- Lower results in the **U.K. & Mexico** vs very strong prior year
- Slow **U.S.** stamp sales

CCL Joint Ventures

Periods Ended December 31st

Results at 100% (millions of CDN $)	Three months 2018	Three months 2017	Twelve months 2018	Twelve months 2017
Sales				
Label Ventures	$ 31.4	$ 29.3	$119.4	$125.2
Rheinfelden	-	6.3	1.3	20.3
	$ 31.4	$ 35.6	$120.7	$145.5
Net income				
Label Ventures	$ 6.7	$ 3.8	$ 14.1	$ 11.7
Rheinfelden	(1.2)	(1.1)	(3.4)	(4.4)
	$ 5.5	$ 2.7	$ 10.7	$ 7.3
EBITDA				
Label Ventures	$ 9.2	$ 8.4	$ 25.9	$ 25.6
Rheinfelden	(1.0)	(1.0)	(3.9)	(4.0)
	$ 8.2	$ 7.4	$ 22.0	$ 21.6
% of Sales	26.1%	20.8%	18.2%	14.8%
Label Ventures equity share(*)	$ 3.3	$ 1.9	$ 7.0	$ 5.9
Rheinfelden equity share(*)	$ (0.6)	$ (0.6)	$ (1.7)	$ (2.2)

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

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

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Avery

Periods Ended December 31st

(millions of CDN $)	Three months 2018	Three months 2017	Change Reported	Change Ex FX	Twelve months 2018	Twelve months 2017	Change Reported	Change Ex FX
Sales	$ 173.1	$ 171.0	+1%	(2%)	$ 711.9	$ 752.9	(5%)	(6%)
Operating income(1)	$ 36.0	$ 40.7	(12%)	(15%)	$ 145.5	$ 164.5	(12%)	(12%)
Return on Sales	20.8%	23.8%			20.4%	21.8%		
EBITDA(1)	$ 41.3	$ 44.7	(8%)	(11%)	$ 163.1	$ 180.6	(10%)	(10%)
% of Sales	23.9%	26.1%			22.9%	24.0%		

- Q417 boosted on buy forwards in the U.S. ahead of January 2018 price increase
- Strong results in direct-to-consumer product lines continue
- Modest growth in Europe, declines in Australia & Latin America

Checkpoint

Periods Ended December 31st

(millions of CDN $)	Three months 2018	Three months 2017	Change Reported	Change Ex FX	Twelve months 2018	Twelve months 2017	Change Reported	Change Ex FX
Sales	$ 189.2	$ 192.3	(2%)	(2%)	$ 712.9	$ 675.2	+6%	+5%
Operating income[1]	$ 25.4	$ 30.9	(18%)	(19%)	$ 101.3	$ 87.4	+16%	+15%
Return on Sales	13.4%	16.1%			14.2%	12.9%		
EBITDA[1]	$ 32.3	$ 37.4	(14%)	(15%)	$ 129.2	$ 116.4	+11%	+10%
% of Sales	17.1%	19.4%			18.1%	17.2%		

- Q417 (and Q118) include significant chain wide technology roll outs for merchandise availability hardware products in the U.S. and Europe
- Apparel labeling profitability improved significantly on high single digit sales increase, in part aided by RFID
- 2018 EBITDA margin improved 800 bps compared to pre acquisition performance

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Innovia

Periods Ended December 31st

(millions of CDN $)	Three months 2018	Three months 2017	Change Reported	Change Ex FX	Twelve months 2018	Ten months 2017	Change Reported	Change Ex FX
Sales	$ 143.3	$ 91.2	n.m.	n.m.	$ 481.6	$ 308.2	n.m.	n.m.
Adj. operating income(4)(5)	$ 7.7	$ 0.1	n.m.	n.m.	$ 21.9	$ 21.6	n.m.	n.m.
Return on Sales	5.4%	0.1%			4.5%	7.0%		
EBITDA(1)	$ 17.9	$ 10.1	n.m.	n.m.	$ 58.5	$ 49.0	n.m.	n.m.
% of Sales	12.5%	11.1%			12.1%	15.9%		

- Mix and productivity aided profitability at legacy Innovia operations
- Resin costs stabilized and the summer spike in the U.S. reversed
- Small loss at Treofan. New line in Mexico planned to start up Q219

Summary

Periods Ended December 31st

(millions of CDN $)	Three months 2018	Three months 2017	Change Reported	Change Ex FX	Twelve months 2018	Twelve months 2017	Change Reported	Change Ex FX
CCL[3]	$ 120.1	$ 133.4	(10%)	(11%)	$ 511.3	$ 479.2	+7%	+6%
Avery	36.0	40.7	(12%)	(15%)	145.5	164.5	(12%)	(12%)
Checkpoint	25.4	30.9	(18%)	(19%)	101.3	87.4	+16%	+15%
Innovia[4][5]	7.7	0.1	n.m.	n.m.	21.9	21.6	n.m.	n.m.
Adj. operating income[1]	$ 189.2	$ 205.1	(8%)	(9%)	$ 780.0	$ 752.7	+4%	+3%
Sales	$ 1,332.8	$ 1,234.5	+8%	+7%	$ 5,161.5	$ 4,755.7	+9%	+8%
Return on Sales	14.2%	16.6%			15.1%	15.8%		
EBITDA[1]	$ 244.2	$ 259.0	(6%)	(7%)	$ 995.3	$ 959.2	+4%	+3%
% of Sales	18.3%	21.0%			19.3%	20.2%		
EBITDA less capex as % of sales	12.9%	17.2%			12.4%	14.2%		

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Outlook

Factors to consider for Q1 2019……

- Modest FX tailwind at today's exchange rates
- CCL consumer markets solid so far in 2019 but demand slower at CCL Design. CCL Secure posted exceptional Q118, will not repeat, but outlook for FY19 better than FY18
- Avery comparatives ease vs soft Q118
- Checkpoint Q118 +17% FX adjusted sales growth on technology roll outs will not repeat
- Innovia managing resin cost/price equation, new Mexico capacity
- Q119 cash flow impacted by 2015-2018 Long Term Incentive payments

Questions

Definitions Appendix

(1) Non-IFRS measure; see MD&A dated December 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 twelve-month period ending December 31, 2017, operating income[1] excludes a $8.2 million non-cash acquisition accounting adjustment to CCL Secure's opening inventory.

(4) For the twelve-month period ending December 31, 2018, operating income[1] excludes a $4.3 million non-cash acquisition accounting adjustment to Treofan's opening inventory.

(5) For the ten-month period ending December 31, 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, 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 radio frequency and radio frequency identification ("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 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.