Treofan Americas Acquisition

Investor Update
March 9th 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, 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 the Company, other than statements of historical fact, are forward-looking statements. Specifically, this presentation contains forward-looking statements regarding increasing EBITDA(1) to $55 million by 2021; increasing capacity; expected transaction close in second quarter 2018; 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 2018; the adequacy of the Company's financial liquidity; EBITDA(1) growth rates and dividend payout; 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 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: installation of new equipment in the second half of 2018 with production start up in the first half of 2019; procurement synergies; 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; the availability of cash and credit; fluctuations of currency exchange rates; fluctuations in resin prices; 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." 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 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.

Treofan Americas

- Manufacturing site in Zacapu, Mexico with a sales office and distribution center in North Carolina, 350 employees total
- 2017 results: $212 million sales with $40 million adjusted EBITDA[(1)], 18.9% margin
- 60,000 tons output: 65% of sales in the United States, balance in Mexico and Latin America

Treofan Mexico

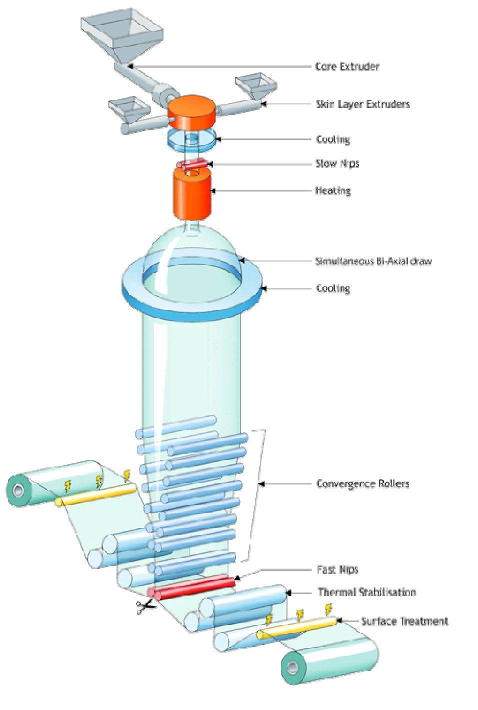
Metallizer

Slitting

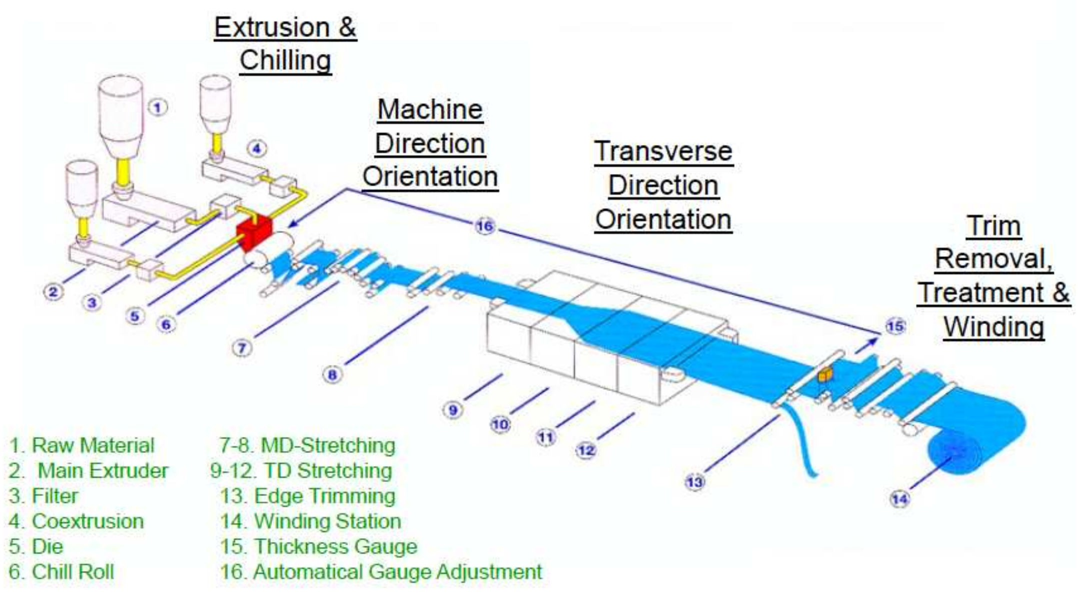
Stenter Line

Complementary Technology

Film Production Methodology



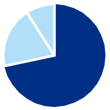
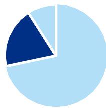
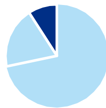
Innovia Bubble



Treofan Stenter

Complementary Products and Markets

Limited Treofan & Innovia customer overlap in the Americas

	Flexible Packaging & Wraparound Film Labels	In-Mould Labels Cut & Stack Film Labels	Tobacco
Sales	% Revenues **70 %** 	% Revenues **20 %** 	% Revenues **10 %** 
Market Position	• Leaders… • … in Flexible Packaging for confectionery & ice cream… • …and roll fed Wrap-Around-Label films for beverages	• Market leader in the high growth In-Mould-Label market • Market leader in Cut & Stack film labels	• Market leader in the United States • Supplies all major brand owners directly
End-market Applications			

Zacapu Expansion Project

Plant & Equipment

- 70,000 square feet facility expansion
- State-of-the-art 10.4 meter wide, five-layer BOPP extrusion line and finishing technologies
- Increases capacity 30,000 tons, or 50%, to 90,000 tons
- Installation H2 2018, production start up H1 2019

Valuation Dynamics

- $255 million debt/cash free enterprise valuation, 6.4X 2017 adjusted EBITDA[(1)]
- $65 million capex for the expansion project; estimate 50% on close: uplift to the purchase price, balance: increase to 2018 capital expenditure
- Targeting increasing EBITDA[(1)] to $55 million by 2021 based on growth from the new investment
- Treofan Americas is clean and distinct = limited immediate $ synergies or restructuring cost. No separation issues
- Seller, M&C S.p.A., is listed on the Milan stock exchange, controls a similar business based in Europe that forms no part of this transaction

Innovia Synergies

- Technologies & products complementary.....

  ....Treofan expertise in cavitated film for labels & packaging, Innovia can distribute globally

  ....Treofan targets Wrap-Around and In-Mould-Label decoration, Innovia targets Pressure Sensitive Labels. Combination covers all growth technologie in labels except Sleeves

- Optimize U.S. sales & distribution organizations under the Innovia brand post close

- Utilize Innovia top coating technologies and R&D expertise at Treofan

- Procurement synergies, ability to source resins in US$ or Euros to suit

Summary

- Best in class asset in the BOPP films industry in the Americas, strong focus on labels
- Brings geographic balance and greater scale to the Innovia Segment
- Many commercial and operational synergies…excluded from transaction metrics
- Deeply experienced long-term leadership team in place, distinct from parent
- Expect to close 2nd quarter 2018 subject to regulatory review

Questions

Definitions Appendix

[(1)] EBITDA - A critical non-IFRS financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results. EBITDA is also considered as a proxy for cash flow and a facilitator for business valuations. This non-IFRS financial measure is defined as earnings before net finance cost, taxes, depreciation and amortization, goodwill impairment loss, non-cash acquisition accounting adjustments to finished goods inventory, earnings in equity accounted investments and restructuring and other items. Calculations are provided below to reconcile operating income to EBITDA. The Company believes that this is an important measure as it allows management to assess the ongoing business without the impact of net finance cost, depreciation and amortization and income tax expenses, as well as non-operating factors and one-time items. As a proxy for cash flow, it is intended to indicate the Company's ability to incur or service debt and to invest in property, plant and equipment, and it allows management to compare the business to those of the Company's peers and competitors who may have different capital or organizational structures. EBITDA is tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. EBITDA is considered an important measure by lenders to the Company and is included in the financial covenants included in the senior notes and bank lines of credit.