Investor Update

2nd Quarter 2019

(Unaudited)

August 8, 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 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 2019; 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 expectations regarding general business and economic conditions; the Company’s expectation that the Rheinfelden joint venture will start up operations in the summer of 2019; the Company’s expectation that in Q3 the impact of the new BOPP line in Mexico will become clearer; and the Company’s expectation that the Avery Segment is poised for a significantly improved back-to-school season in the third quarter of 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 instability of 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 come to fruition 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 2018 Annual MD&A.

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.

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.

IFRS 16 Adoption

Factors affecting comparatives for the six-months ended June 30, 2019…..

- Adds $154.6 million of right-of-use assets and $159.4 million associated lease liabilities to the balance sheet, impacts total debt leverage ratio by 8bps
- Adds YTD $3.3 million to operating income(1), with corresponding YTD $3.3 million move to net finance costs, zero impact on earnings
- Adds YTD $22.4 million to EBITDA(1) on right-of-use assets depreciation in lieu of lease expense, net of interest
- Impacts operating cash flow for payments on leases, zero impact on total cash flow
- No adjustments made to adjusted earnings statements for any of the above

Statement of Earnings

Periods Ended June 30th

(millions of CDN $)	Three months 2019	2018	Change Reported	Ex FX	Six months 2019	2018	Change Reported	Ex FX
Sales	$ 1,354.2	$ 1,264.4	+7%	+7%	$ 2,686.3	$ 2,491.5	+8%	+7%
Operating income[1]	198.7	199.6	(1%)	(1%)	403.6	400.2	+1%	+0%
Corporate expense	14.7	12.9			29.1	32.1		
	184.0	186.7			374.5	368.1		
Finance cost, net	20.6	20.8			42.6	39.8		
	163.4	165.9			331.9	328.3		
Restructuring and other items	2.1	3.6			3.5	6.9		
Earnings in equity accounted investments	1.2	0.2			2.3	1.1		
Earnings before income taxes	162.5	162.5			330.7	322.5		
Income taxes	41.2	41.4			85.8	82.7		
Net earnings	$ 121.3	$ 121.1	+0%	(1%)	$ 244.9	$ 239.8	+2%	+2%
Effective tax rate	*25.6%*	*25.5%*			*26.1%*	*25.7%*		
EBITDA[1]	$ 267.3	$ 255.0	+5%	+4%	$ 538.6	$ 504.3	+7%	+6%

Earnings Per Share

Periods Ended June 30th

Per Class B share	Three months 2019	2018	Change	Six months 2019	2018	Change
Net earnings - basic	**$ 0.68**	**$ 0.69**	**(1%)**	**$ 1.38**	**$ 1.36**	**+1%**
Net loss from restructuring and other items	0.01	0.01		0.02	0.03	
Adjusted basic earnings[1]	**$ 0.69**	**$ 0.70**	**(1%)**	**$ 1.40**	**$ 1.39**	**+1%**

	Three months 2019	Six months 2019
Adjusted basic earnings variance (after tax) due to:		
Operating income	$ (0.01)	$ 0.01
Corporate expenses	(0.01)	0.01
Interest expenses	-	(0.01)
Earnings in equity accounted investment	0.01	0.01
Change in effective tax rate	-	(0.01)
	$ (0.01)	$ 0.01

- 2019 restructuring and other items includes $3.5 million for severance costs associated with the Innovia UK operations and other acquisition transaction costs.
- 2018 restructuring and other items includes $6.9 million primarily related to the Checkpoint acquisition and other transaction costs.

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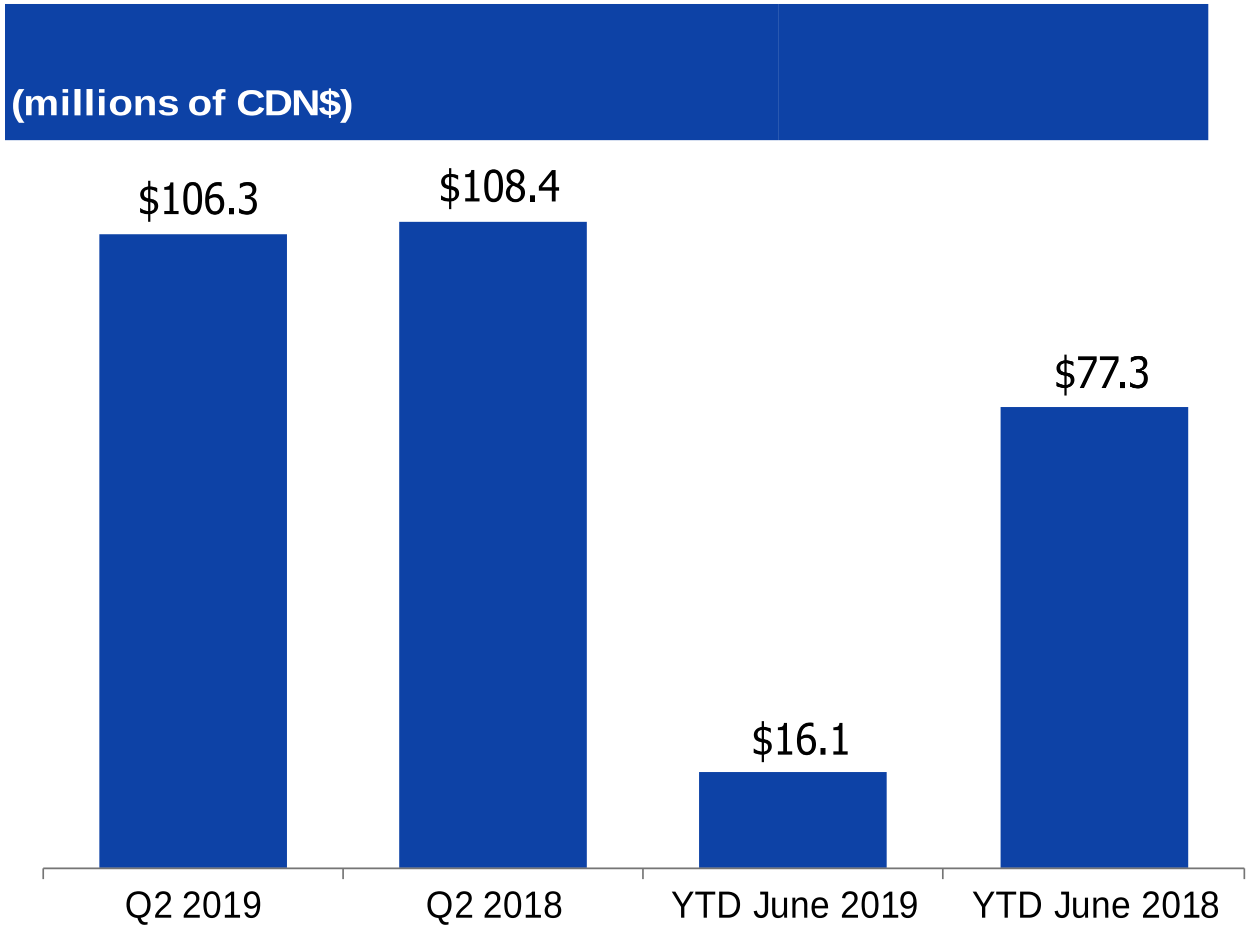
Free Cash Flow From Operations[2]

Periods Ended June 30th



Cash & Debt Summary

(millions of CDN $)	June 2019	December 2018
Syndicated revolving LTD (US$547.0MM, €18.5MM, £60.3MM and C$101.0MM)	$ 945.1	$ 1,013.5
Bonds (US$500.0MM due 2026, C$300.0MM due 2028)	954.8	981.8
Syndicated term facility (US$366.0MM due 2021)	479.3	499.1
Bilateral credit facility (US$20.7MM due 2021)	27.1	-
Lease liabilities	159.4	-
Debt - all other, net of issuance costs	(5.0)	(2.8)
Total debt	$ 2,560.7	$ 2,491.6
Less: Cash and cash equivalents	(481.5)	(589.1)
Net debt	$ 2,079.2	$ 1,902.5

- Leverage ratio(1) of 1.99x EBITDA
- Available capacity within the syndicated revolving facility is US$476 million

Capital Spending

Six Months Ended June 30th 2019

(millions of CDN $)	Capital Spending	Depreciation & Amortization	Difference
CCL	$ 174.1	$ 100.3	$ 73.8
Avery	6.2	8.6	(2.4)
Checkpoint	12.9	14.9	(2.0)
Innovia	17.7	20.7	(3.0)
Corporate	0.1	0.5	(0.4)
	$ 211.0	$ 145.0	$ 66.0

- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases) and $5 million in disposals
- $350 million planned expenditure for 2019

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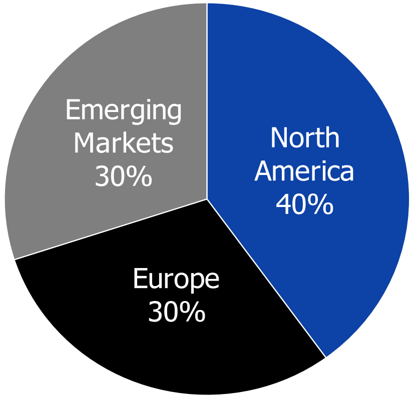
Periods Ended June 30th

(millions of CDN $)	Three months 2019	Three months 2018	Change Reported	Change Ex FX	Six months 2019	Six months 2018	Change Reported	Change Ex FX
Sales	$ 831.5	$ 804.2	+3%	+3%	$ 1,682.6	$ 1,611.8	+4%	+4%
Operating income[1]	$ 117.0	$ 127.3	(8%)	(8%)	$ 259.1	$ 273.7	(5%)	(6%)
Return on sales	14.1%	15.8%			15.4%	17.0%		
EBITDA[1]	$ 172.6	$ 176.4	(2%)	(2%)	$ 369.8	$ 371.1	(0%)	(1%)
% of sales	20.8%	21.9%			22.0%	23.0%		

- 2.3% organic sales growth; 0.9% acquisition growth; 0.2% positive currency effect
- Regional organic sales growth: Europe mid single digit, Latin America double digit, Asia Pacific low single digit, North America <u>declined</u> low single digit



CCL Sales by Geography

CCL

Period Ended June 30th

CCL Consumer & Healthcare

- **Home & Personal Care** results declined versus record prior year on unusually soft U.S. aerosol demand and slower Latam label sales
- **Healthcare & Specialty** results declined in North America, mixed in Europe & improved in Emerging Markets
- **Food & Beverage** sales growth rates moderated, capacity expansion costs & pricing challenges impacted profitability

CCL Design

- **Electronics** sales up mid teens on double digit organic growth & acquisitions, improved profitability
- **Automotive** results declined modestly on softer demand and start up costs in Mexico

CCL Secure

- Strong quarter in both polymer currency and security products

Joint Ventures

Periods Ended June 30th

Results at 100% (millions of CDN $)	Three months 2019	Three months 2018	Six months 2019	Six months 2018
Sales				
Label Ventures	$ 31.1	$ 28.9	$ 61.3	$ 57.4
Rheinfelden	-	-	-	1.3
	$ 31.1	$ 28.9	$ 61.3	$ 58.7
Net income				
Label Ventures	$ 2.9	$ 1.4	$ 6.1	$ 3.6
Rheinfelden	(0.6)	(0.9)	(1.5)	(1.4)
	$ 2.3	$ 0.5	$ 4.6	$ 2.2
EBITDA[(1)]				
Label Ventures	$ 5.4	$ 4.8	$ 11.2	$ 10.1
Rheinfelden	(0.6)	(1.2)	(1.5)	(1.9)
	$ 4.8	$ 3.6	$ 9.7	$ 8.2
% of Sales	15.4%	12.5%	15.8%	14.0%
Label Ventures equity share*	**$ 1.5**	**$ 0.7**	**$ 3.0**	**$ 1.8**
Rheinfelden equity share*	**$ (0.3)**	**$ (0.5)**	**$ (0.7)**	**$ (0.7)**

- CCL Korsini U.S. start up losses in the prior year, acquired May 2018
- Rheinfelden impacted by a plant fire, restart planned for summer 2019
- Profit in Russia improved sequentially, and up significantly in the Middle East

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

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Avery

Periods Ended June 30th

(millions of CDN $)	Three months 2019	Three months 2018	Change Reported	Change Ex FX	Six months 2019	Six months 2018	Change Reported	Change Ex FX
Sales	$ 203.3	$ 194.0	+5%	+3%	$ 360.9	$ 340.3	+6%	+4%
Operating income[1]	$ 45.3	$ 44.6	+2%	(1%)	$ 73.2	$ 68.6	+7%	+4%
Return on sales	22.3%	23.0%			20.3%	20.2%		
EBITDA[1]	$ 51.3	$ 48.9	+5%	+2%	$ 85.1	$ 76.8	+11%	+9%
% of sales	25.2%	25.2%			23.6%	22.6%		

- 2.5% organic sales growth despite later start to North American back-to-school season
- Direct-to-consumer product lines continue to grow at a double digit pace

Checkpoint

Periods Ended June 30th

(millions of CDN $)	Three months 2019	Three months 2018	Change Reported	Change Ex FX	Six months 2019	Six months 2018	Change Reported	Change Ex FX
Sales	$ 177.3	$ 177.4	(0%)	+0%	$ 350.8	$ 354.9	(1%)	(1%)
Operating income[1]	$ 23.1	$ 27.6	(16%)	(16%)	$ 43.4	$ 50.3	(14%)	(13%)
Return on sales	13.0%	15.6%			12.4%	14.2%		
EBITDA[1]	$ 32.9	$ 34.3	(4%)	(4%)	$ 62.2	$ 64.5	(4%)	(3%)
% of sales	18.6%	19.3%			17.7%	18.2%		

- Tough comp, prior year quarterly profit up 42%
- Lower EAS hard tag sales impacted mix and profitability, especially in the United States
- Apparel label sales slowed in the base business, but RFID continues to grow

Innovia

Periods Ended June 30th

(millions of CDN $)	Three months 2019	Three months 2018	Change Reported	Change Ex FX	Six months 2019	Six months 2018	Change Reported	Change Ex FX
Sales	$ 142.1	$ 88.8	+60%	+61%	$ 292.0	$ 184.5	+58%	+59%
Operating income[1]	$ 13.3	$ 0.1	n.m.	n.m.	$ 27.9	$ 7.6	+267%	+272%
Return on sales	9.4%	0.1%			9.6%	4.1%		
EBITDA[1]	$ 24.8	$ 8.1	+206%	+209%	$ 49.8	$ 23.5	+112%	+114%
% of sales	17.5%	9.1%			17.1%	12.7%		

- Sales growth acquisition driven, pricing & mix offset lower volume
- Legacy Innovia improved significantly on better mix, pricing & productivity actions, stable resins and FX gains on the weak GBP on export sales to the United States
- Treofan contributed modestly, Mexican BOPP line started up in May

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IFRS 16 Adoption Impact

Six Months Ended June 30th 2019

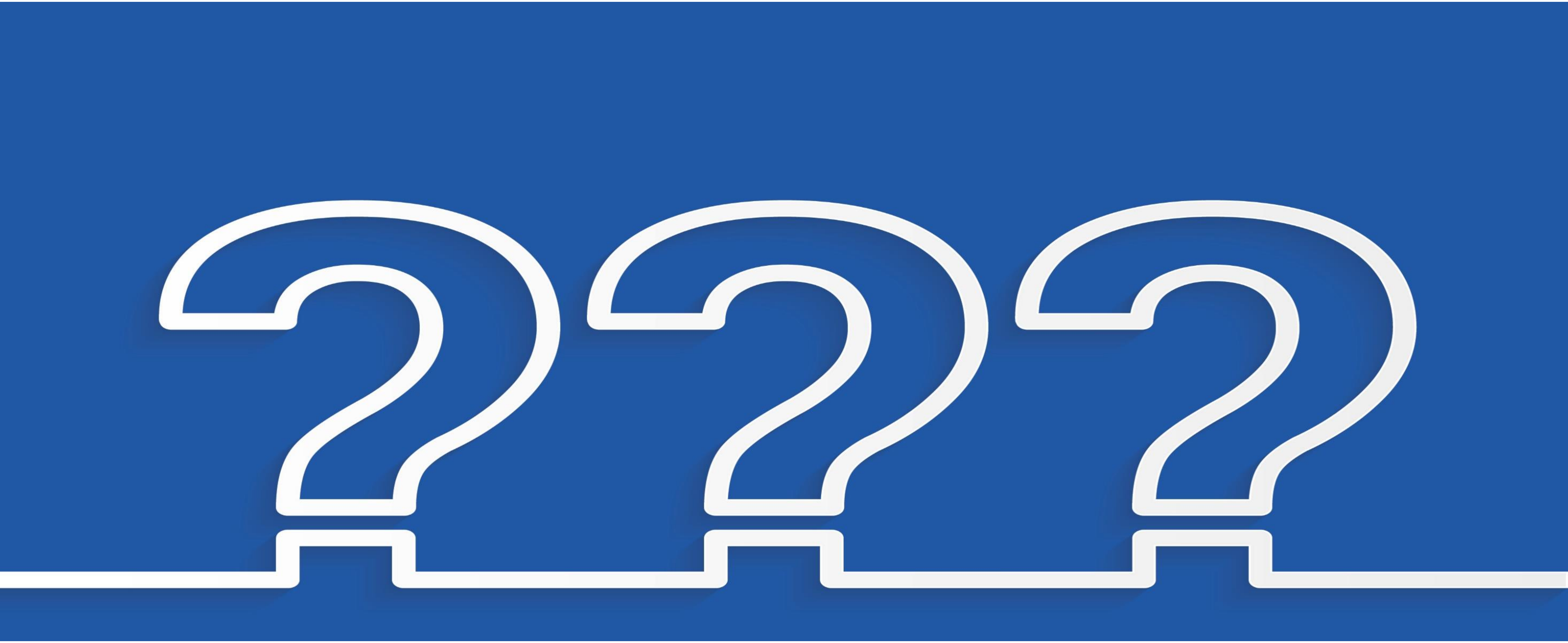
(millions of CDN $)	As reported June 2019	IFRS 16 Adjustments June 2019	Pro-Forma June 2019	As reported June 2018	Change
Operating income[1]					
CCL	$ 259.1	$ (1.8)	**$ 257.3**	**$ 273.7**	
Avery	73.2	(0.5)	**72.7**	**68.6**	
Checkpoint	43.4	(0.7)	**42.7**	**50.3**	
Innovia	27.9	(0.3)	**27.6**	**7.6**	
	$ 403.6	$ (3.3)	**$ 400.3**	**$ 400.2**	+0%
EBITDA[1]					
CCL	$ 369.8	$ (12.2)	**$ 357.6**	**$ 371.1**	
Avery	85.1	(3.8)	**81.3**	**76.8**	
Checkpoint	62.2	(4.6)	**57.6**	**64.5**	
Innovia	49.8	(1.5)	**48.3**	**23.5**	
Corporate	(28.3)	(0.3)	**(28.6)**	**(31.6)**	
	$ 538.6	$ (22.4)	**$ 516.2**	**$ 504.3**	+2%

Outlook

Factors to consider for Q3 2019….

- CCL Secure well placed to continue improvement
- Base CCL global business faces easier comps
- Avery poised for a good back-to-school, strong July
- Checkpoint comps ease significantly in the second half
- Innovia progress expected to continue, impact of new BOPP line in Mexico will be clearer
- FX nominal at current exchange rates

Questions



Definitions Appendix

[1] Non-IFRS measure; see MD&A dated June 30, 2019 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.

Segment Reporting

<u>CCL Segment ("CCL")</u> 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.

<u>Avery Segment ("Avery")</u> 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.

<u>Checkpoint Segment ("Checkpoint")</u> 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.

<u>Innovia Segment ("Innovia")</u> 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.

CCL