CCL Industries Inc.
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News Release

For Immediate Release, Wednesday, November 9, 2016
Stock Symbol: TSX – CCL.A and CCL.B

CCL Industries Reports Adjusted Net Earnings of $2.98 per Basic Share for the Third Quarter

Third Quarter Highlights

- **Record adjusted basic earnings per Class B share(3) of $2.98, up 27.4%; basic earnings per Class B share of $2.47, up 4.7%; includes $0.04 currency headwind**
- **Sales increased 34.0%, supported by 4.3% CCL Label organic sales growth**
- **Excluding a $17.3 million non-cash finished goods inventory acquisition accounting adjustment, Checkpoint delivered $22.9 million operating income(1)**
- **Closed US$500 million initial public bond offering at 3.25% for ten years; proceeds used to reduce borrowings under CCL's syndicated revolving credit facility**

Nine-Month Highlights

- **Year-to-date adjusted basic earnings per Class B share(3) of $8.43, up 30.7%; basic earnings per Class B share of $7.10 up 10.1%**
- **Sales increased 30.2% supported by 7.2% CCL Label organic sales growth**
- **Closed eight acquisitions for an aggregate $675 million purchase price**

Toronto, November 9, 2016 - CCL Industries Inc. ("CCL" or "the Company"), a world leader in specialty label and packaging solutions for global corporations, small businesses and consumers, today reported 2016 third quarter results.

Sales for the third quarter of 2016 increased 34.0% to $1,089.3 million, compared to $812.9 million for the third quarter of 2015, with 0.4% organic growth, 1.1% negative currency translation impact and 34.7% acquisition-related growth, primarily driven by the May 13, 2016 acquisition of Checkpoint Systems, Inc. ("Checkpoint") and November 6, 2015 acquisition of Worldmark Ltd. ("Worldmark").

Operating income(1) for the third quarter of 2016 was $149.7 million, an increase of 11.5% compared to $134.3 million for the comparable quarter of 2015. Included in the 2016 third quarter was a final $17.3 million non-cash acquisition accounting adjustment related to the acquired finished goods inventory from the Checkpoint acquisition that was expensed in the Company's cost of goods sold for the quarter. Excluding this non-cash adjustment, operating income was $167.0 million for the three-month period ended September 30, 2016. Excluding the impact of currency translation and the non-cash accounting adjustment operating income improved 26.0%.

Restructuring and other items of $6.0 million ($4.9 million after tax) was reported for the third quarter of 2016. This consisted of severance costs of $3.0 million and $0.8 million for the Checkpoint and Worldmark acquisitions, respectively, as well as other acquisition related transaction costs of $2.2 million. There was a net expense for restructuring and other items of $0.9 million ($0.8 million gain after tax) in the 2015 third quarter.

Net earnings was $86.1 million for the 2016 third quarter compared to $81.8 million for the 2015 third quarter. Basic and adjusted basic earnings per Class B share(3) were $2.47 and a record $2.98, respectively, compared to basic and adjusted basic earnings per Class B share(3) of $2.36 and $2.34, respectively, in the prior year third quarter.

For the nine-month period ended September 30, 2016, sales, operating income and net earnings improved 30.2%, 18.4% and 11.1% to $2,916.3 million, $442.7 million and $248.0 million, respectively, compared to the same nine-month period in 2015. Included in the 2016 nine-month period was a $33.9 million non-cash acquisition accounting adjustment to the acquired finished goods inventory from the Checkpoint and Worldmark businesses that was expensed in the Company's cost of goods sold for the period. Excluding this non-cash adjustment, operating income was $476.6 million and improved 27.4% for the comparable nine-month periods. 2016 included results from fourteen acquisitions completed since January 1, 2015, delivering acquisition-related sales growth for the period of 23.7%. 4% organic sales growth provided the foundation for solid profit improvement and foreign currency translation added $0.13 per share. For the nine-month period ended September 30, 2016, basic and adjusted basic earnings per Class B share(3) were $7.10 and $8.43, respectively, compared to basic and adjusted basic earnings per Class B share(3) of $6.45 in the prior year nine-month period.

Geoffrey T. Martin, President and Chief Executive Officer, commented, "Third quarter results were driven by good performance in the base business, considering the very strong prior year period, augmented by Checkpoint. CCL Label posted solid 4.3% organic growth with profit gains on improving performance from recent acquisitions. Avery delivered modest operating margin improvement despite the predicted share loss in economy 'back-to-school' binders and slow sales in general to the superstore channel. Results for CCL Container were below an unusually strong third quarter in 2015, impacted by start-up costs for new capacity in the United States and challenges with the significant Mexican peso devaluation. Our acquisition pipeline remains robust and we closed two more bolt on Healthcare acquisitions for CCL Label, one in Germany and the other in Northern Ireland, during the quarter."

Mr. Martin added, "We are pleased with the performance of Checkpoint as the underlying operating margin for their first full quarter exceeded expectations. Our restructuring initiative is well underway with severance charges totaling $16 million to date. Further charges are expected over at least the next three quarters in order to meet our objective of $40 million in annual cost savings. We now expect the cost of the restructuring plan not to exceed $30 million compared to our original estimate of $40 million."

Mr. Martin continued, "Foreign currency translation reduced earnings $0.04 per share for the quarter, largely driven by the significant devaluations of the U.K. pound and Mexican peso. At today's Canadian dollar exchange rates, currency translation would remain a modest headwind for the final quarter of 2016, if sustained."

Mr. Martin concluded, "We concluded the third quarter with our initial public bond offering, achieving investment grade credit rating from both major rating agencies, raising proceeds of US$500 million at 3.25% for a ten year term. The proceeds were used to reduce borrowings on the Company's syndicated revolving credit facility resulting in undrawn and available credit capacity of US$582 million at the end of the quarter. Despite two acquisitions in the third quarter and a total of eight in 2016 for aggregate purchases of $675 million, CCL's net debt(4) leverage ratio(4) declined from 1.8 times EBITDA at the end of the second quarter to a modest 1.6 times EBITDA(2) at the end of September. Excluding undrawn capacity within our syndicated credit facility we have $458 million of cash-on-hand, giving CCL ample capacity to execute future growth plans. Given the Company's outlook and strong free cash flow, the

Board of Directors declared a continuation of the $0.50 per Class B non-voting share and $0.4875 per Class A voting share dividend, payable to shareholders of record at the close of business on December 9, 2016, to be paid on December 21, 2016."

2016 Third Quarter Highlights

CCL Label

- Sales increased 22.5% to $639.5 million, with 4.3% organic growth, 19.6% acquisitions and 1.4% negative currency translation
- Regional organic sales growth: low single digit in North America, mid-single digit in Europe, flat in Asia Pacific and strong double digit in Latin America
- Solid 14.7% operating margin(1) diluted by the impact of acquisitions
- Label joint ventures added $0.05 earnings per Class B share

Avery

- Sales decreased 5.5% to $220.2 million, 7.8% organic sales decline, partially offset by a 2.1% increase from acquisitions and 0.2% positive currency translation
- Operating income(1) declined 2.6%, operating margin improved 70 bps to 20.6%.
- Better than expected performance from Mabel's Labels

Checkpoint

- $175.5 million sales met expectations as the retail high season commenced
- Operating income(1) of $22.9 million excluding $17.3 million non-cash acquisition accounting adjustment related to finished goods inventory; better than expected 13.0% operating margin
- Additional $3.0 million of restructuring recorded for the quarter aggregating to $16.0 million for the period ended September 30, 2016. Likely total cost of plan now estimated at $30 million.

CCL Container

- Sales decreased 6.1% to $54.1 million with 2.1% organic revenue decline on lower aluminum cost pass through pricing and 4.0% negative currency translation
- Operating income(1) down $1.5 million on an unusually strong prior year period; foreign exchange in Mexico and start-up costs for new U.S. capacity the drivers
- Start-up losses at the Rheinfelden Americas aluminum slug joint venture reduced earnings by $0.01 per Class B share

Appointment of New Director

Donald G. Lang, Executive Chairman of the Board of CCL Industries Inc., is pleased to announce the appointment of Douglas W. Muzyka to the Board of Directors. Mr. Muzyka is currently Chief Science and Technology Officer of E.I. DuPont de Nemours, an international manufacturer of chemical products, specialty materials, consumer and industrial products. During Mr. Muzyka's 30-year career at DuPont, his responsibilities have included President of DuPont, Greater China and DuPont China Holding Co. Ltd. Prior to July of 2006, Mr. Muzyka was Vice President and General Manager of DuPont Nutrition and Health, and President and CEO of E.I. DuPont de Nemours Canada Company. Until January of 2003, Mr. Muzyka was President and General Manager of DuPont Mexico. Since joining the DuPont organization as a research scientist in 1985, Mr. Muzyka has held numerous key management roles within the company in Hong Kong, the U.S.A., Mexico and Canada. Mr. Muzyka holds bachelor's, master's and doctorate degrees in chemical engineering from the University of Western Ontario.

Mr. Lang stated, "We are extremely pleased to welcome Mr. Muzyka, and his wealth of knowledge and invaluable international experiences in new venture developments back to CCL's Board and Committees."

CCL will hold a conference call at 5:30 p.m. EST on November 9, 2016, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:

416-340-2216 - Local
1-866-223-7781- Toll Free

Audio replay service will be available from November 9, 2016, at 7:30 p.m. EST until December 10, 2016, at 11:59 p.m. EST.

To access Conference Replay, please dial:
905-694-9451 - Local
1-800-408-3053 - Toll Free
Access Code: 5834755

For more information on CCL, visit our website - www.cclind.com or contact:

Sean Washchuk	Senior Vice President and Chief Financial Officer	416-756-8526

Forward-looking Statements

This press release contains forward-looking information and forward-looking statements (hereinafter collectively referred to as "forward-looking statements"), as defined under applicable securities laws, 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 press release contains forward-looking statements regarding the anticipated growth in sales, income and profitability of the Company's segments; 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 after-effects of 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 change; changes in government regulations; risks associated with operating and product hazards; and CCL'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: global economic recovery and higher consumer spending; improved customer demand for the Company's products; continued historical growth trends, market growth in specific sectors and entering into new sectors; 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 costs; the availability of cash and credit; fluctuations of currency exchange rates; the Company's continued relations with its customers; the Company's estimated annual cost reductions from the restructuring of the Checkpoint Systems, Inc. acquisition, 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 2015 Annual Report, Management's Discussion and Analysis, particularly under 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 CCL'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 press release 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.

The financial information presented herein has been prepared on the basis of IFRS for financial statements and is expressed in Canadian dollars unless otherwise stated.

Financial Information

CCL Industries Inc.

Consolidated statements of financial position
Unaudited

In thousands of Canadian dollars

	As at September 30, 2016	As at December 31, 2015
Assets		
Current assets		
Cash and cash equivalents	$ 458,297	$ 405,692
Trade and other receivables	734,445	524,621
Inventories	398,315	260,600
Prepaid expenses	29,740	20,562
Income taxes recoverable	3,895	18,389
Total current assets	1,624,692	1,229,864
Non-current assets		
Property, plant and equipment	1,242,632	1,085,506
Goodwill	1,113,610	876,838
Intangible assets	570,398	285,340
Deferred tax assets	17,602	12,293
Equity accounted investments	62,546	61,502
Other assets	34,753	30,962
Total non-current assets	3,041,541	2,352,441
Total assets	**$ 4,666,233**	**$ 3,582,305**
Liabilities		
Current liabilities		
Trade and other payables	$ 840,972	$ 710,999
Current portion of long-term debt	38,507	167,103
Income taxes payable	55,732	33,652
Derivative instruments	170	1,095
Total current liabilities	935,381	912,849
Non-current liabilities		
Long-term debt	1,607,377	838,416
Deferred tax liabilities	58,053	59,860
Employee benefits	264,095	135,216
Provisions and other long-term liabilities	56,831	13,833
Derivative instruments	-	253
Total non-current liabilities	1,986,356	1,047,578
Total liabilities	2,921,737	1,960,427
Equity		
Share capital	261,328	276,882
Contributed surplus	58,930	50,584
Retained earnings	1,378,633	1,182,686
Accumulated other comprehensive income	45,605	111,726
Total equity	**1,744,496**	**1,621,878**
Total liabilities and equity	**$ 4,666,233**	**$ 3,582,305**

CCL Industries Inc.
Consolidated income statements
Unaudited

In thousands of Canadian dollars, except per share information	Three Months Ended September 30 2016	Three Months Ended September 30 2015	Nine Months Ended September 30 2016	Nine Months Ended September 30 2015
Sales	$ 1,089,274	$ 812,907	$ 2,916,300	$ 2,240,271
Cost of sales	776,700	587,664	2,070,987	1,610,018
Gross profit	312,574	225,243	845,313	630,253
Selling, general and administrative expenses	175,160	103,319	439,783	295,024
Restructuring and other items	5,950	864	27,880	1,804
Earnings in equity accounted investments	(1,384)	(1,100)	(3,249)	(1,863)
	132,848	**122,160**	**380,899**	**335,288**
Finance cost	10,883	7,048	28,053	20,472
Finance income	(886)	(709)	(2,359)	(1,610)
Net finance cost	9,997	6,339	25,694	18,862
Earnings before income tax	**122,851**	**115,821**	**355,205**	**316,426**
Income tax expense	36,775	34,027	107,227	93,218
Net earnings	**$ 86,076**	**$ 81,794**	**$ 247,978**	**$ 223,208**
Attributable to:				
Shareholders of the Company	$ 86,186	$ 81,794	$ 248,422	$ 223,208
Non-controlling interest	(110)	-	(444)	-
Net earnings	**$ 86,076**	**$ 81,794**	**$ 247,978**	**$ 223,208**
Earnings per share				
Basic earnings per Class B share	**$ 2.47**	**$ 2.36**	**$ 7.10**	**$ 6.45**
Diluted earnings per Class B share	**$ 2.44**	**$ 2.33**	**$ 7.01**	**$ 6.35**

CCL Industries Inc.

Consolidated statements of cash flows
Unaudited

In thousands of Canadian dollars	Three Months Ended September 30 2016	Three Months Ended September 30 2015	Nine Months Ended September 30 2016	Nine Months Ended September 30 2015
Cash provided by (used for)				
Operating activities				
Net earnings	$ 86,076	$ 81,794	$ 247,978	$ 223,208
Adjustments for:				
Depreciation and amortization	53,580	41,296	148,891	119,980
Earnings in/(loss from) equity accounted investments, net of dividends received	1,200	1,548	(443)	996
Net finance costs	9,997	6,339	25,694	18,862
Current income tax expense	32,726	46,982	105,392	103,762
Deferred taxes	4,049	(12,955)	1,835	(10,544)
Equity-settled share-based payment transactions	3,861	1,074	11,520	7,348
(Gain)/loss on sale of property, plant and equipment	(373)	1	(1,206)	(957)
	191,116	166,079	539,661	462,655
Change in inventories	35,442	4,209	25,436	(32,260)
Change in trade and other receivables	864	(22,049)	(39,208)	(116,063)
Change in prepaid expenses	2,174	7,824	(8,312)	(4,828)
Change in trade and other payables	49,524	28,795	(99,927)	65,794
Change in income taxes receivable and payable	(2,549)	(332)	2,904	(624)
Change in employee benefits	17,072	11,875	12,834	23,061
Change in other assets and liabilities	(32,791)	(7,988)	(6,376)	(13,915)
	260,852	188,413	427,012	383,820
Net interest paid	(15,229)	(10,590)	(33,021)	(22,430)
Income taxes paid	(40,072)	(42,706)	(84,078)	(67,611)
Cash provided by operating activities	**205,551**	**135,117**	**309,913**	**293,779**
Financing activities				
Proceeds on issuance of long-term debt	6,180	8,792	838,074	55,815
Repayment of debt	(72,706)	(45,714)	(232,306)	(98,233)
Proceeds from issuance of shares	5,168	6,755	5,614	12,760
Purchase of shares held in trust	-	-	(28,836)	-
Dividends paid	(17,565)	(13,100)	(52,609)	(39,165)
Cash provided by (used for) financing activities	**(78,923)**	**(43,267)**	**529,937**	**(68,823)**
Investing activities				
Additions to property, plant and equipment	(55,116)	(38,807)	(200,752)	(130,400)
Proceeds on disposal of property, plant and equipment	806	10,131	6,669	12,576
Business acquisitions and other long-term investments	(40,895)	(7,833)	(568,720)	(46,456)
Cash used for investing activities	**(95,205)**	**(36,509)**	**(762,803)**	**(164,280)**
Net increase in cash and cash equivalents	31,423	55,341	77,047	60,676
Cash and cash equivalents at beginning of period	421,683	234,720	405,692	221,873
Translation adjustments on cash and cash equivalents	5,191	8,696	(24,442)	16,208
Cash and cash equivalents at end of the period	**$ 458,297**	**$ 298,757**	**$ 458,297**	**$ 298,757**

CCL Industries Inc.
Segment Information
Unaudited

In thousands of Canadian dollars

	Three Months Ended September 30				Nine Months Ended September 30			
	Sales		Operating income		Sales		Operating income	
	2016	2015	2016	2015	2016	2015	2016	2015
Label	$ 639,525	$ 522,198	$ 94,091	$ 81,612	$ 1,865,798	$ 1,477,229	$ 287,342	$ 235,405
Avery	220,140	233,082	45,290	46,532	607,149	591,440	131,275	118,369
Checkpoint	175,495	-	5,578	-	268,130	-	835	-
Container	54,114	57,627	4,751	6,197	175,223	171,602	23,234	20,265
Total operations	$ 1,089,274	$ 812,907	149,710	134,341	$ 2,916,300	$ 2,240,271	442,686	374,039
Corporate expense			(12,296)	(12,417)			(37,156)	(38,810)
Restructuring and other items			(5,950)	(864)			(27,880)	(1,804)
Earnings in equity accounted investments			1,384	1,100			3,249	1,863
Finance cost			(10,883)	(7,048)			(28,053)	(20,472)
Finance income			886	709			2,359	1,610
Income tax expense			(36,775)	(34,027)			(107,227)	(93,218)
Net earnings			$ 86,076	$ 81,794			$ 247,978	$ 223,208

	Total assets		Total liabilities		Depreciation and amortization		Capital expenditures	
	September 30 2016	December 31 2015	September 30 2016	December 31 2015	Nine Months Ended September 30 2016	2015	Nine Months Ended September 30 2016	2015
Label	$ 2,488,565	$ 2,285,169	$ 618,773	$ 596,902	$ 114,145	$ 96,711	$ 165,460	$ 111,969
Avery	599,704	615,893	198,312	230,293	12,044	11,171	14,191	10,728
Checkpoint	929,445	-	419,598	-	10,721	-	4,027	-
Container	166,840	173,688	44,177	50,929	11,171	11,352	17,074	7,703
Equity accounted investments	62,546	61,502	-	-	-	-	-	-
Corporate	419,133	446,053	1,640,877	1,082,303	810	746	-	-
Total	$ 4,666,233	$ 3,582,305	$ 2,921,737	$ 1,960,427	$ 148,891	$ 119,980	$ 200,752	$ 130,400

Non-IFRS Measures

[(1)] Operating income and operating income margin are key non-IFRS financial measures used to assist in understanding the profitability of the Company's business units. Operating income is defined as earnings before corporate expenses, net finance cost, goodwill impairment loss, earnings in equity accounted investments, restructuring and other items, and taxes. Operating income margin is defined as operating income over sales.

[(2)] EBITDA is 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 CCL's 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 CCL's ability to incur or service debt and to invest in property, plant and equipment, and it allows management to compare CCL's business to those of CCL'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 of CCL's senior notes and bank lines of credit.

Reconciliation of operating income to EBITDA

Unaudited

(In millions of Canadian dollars)	Three months ended September 30		Nine months ended September 30	
Sales	2016	2015	2016	2015
Label	$ 639.5	$ 522.2	$ 1,865.8	$ 1,477.2
Avery	220.2	233.1	607.2	591.5
Checkpoint	175.5	-	268.1	-
Container	54.1	57.6	175.2	171.6
Total sales	$ 1,089.3	$ 812.9	$ 2,916.3	$ 2,240.3
Operating income				
Label	$ 94.1	$ 81.6	$ 287.4	$ 235.4
Avery	45.3	46.5	131.3	118.3
Checkpoint	5.6	-	0.8	-
Container	4.7	6.2	23.2	20.3
Total operating income	149.7	134.3	442.7	374.0
Less: Corporate expenses	(12.3)	(12.4)	(37.2)	(38.8)
Add: Depreciation & amortization	53.6	41.3	148.9	120.0
Add: Non-cash acquisition accounting adjustment to finished goods inventory	17.3	-	33.9	-
EBITDA	**$ 208.3**	**$ 163.2**	**$ 588.3**	**$ 455.2**

[3] Adjusted basic earnings per Class B share is an important non-IFRS measure to assist in understanding the ongoing earnings performance of the Company excluding items of a one-time or non-recurring nature. It is not considered a substitute for basic net earnings per Class B share but it does provide additional insight into the ongoing financial results of the Company. This non-IFRS financial measure is defined as basic net earnings per Class B share excluding gains on business dispositions, goodwill impairment loss, non-cash acquisition accounting adjustments to finished goods inventory, restructuring and other items, and tax adjustments.

Reconciliation of Basic Earnings per Class B Share to
Adjusted Basic Earnings per Class B Share

Unaudited

	Three months ended September 30		Nine months ended September 30	
	2016	**2015**	**2016**	**2015**
Basic earnings per Class B Share	$ 2.47	$ 2.36	$ 7.10	$ 6.45
Net loss from restructuring and other items	0.14	(0.02)	0.61	-
Non-cash acquisition accounting adjustment related to finished goods inventory	0.37	-	0.72	-
Adjusted Basic Earnings per Class B Share	$ 2.98	$ 2.34	$ 8.43	$ 6.45

[4] Leverage ratio is a measure that indicates the Company's ability to service its existing debt. Leverage ratio is calculated as net debt divided by EBITDA.

Unaudited

(In millions of Canadian dollars)

	September 30, 2016
Current debt	$ 38.5
Long-term debt	1,607.4
Total debt	1,645.9
Cash and cash equivalents	(458.3)
Net debt	$ 1,187.6
EBITDA for 12 months ending September 30, 2016 (see below)	$ 741.5
Leverage Ratio	**1.6**

EBITDA for 12 months ended December 31, 2015	$ 608.4
less: EBITDA for nine months ended September 30, 2015	(455.2)
add: EBITDA for nine months ended September 30, 2016	588.3
EBITDA for 12 months ended September 30, 2016	**$ 741.5**

Supplemental Financial Information

Sales Change Analysis
Revenue Growth Rates (%)

	Three Months Ended September 30, 2016				Nine Months Ended September 30, 2016			
	Organic Growth	Acquisition Growth	FX Translation	Total	Organic Growth	Acquisition Growth	FX Translation	Total
Label	4.3%	19.6%	(1.4%)	22.5%	7.2%	16.7%	2.4%	26.3%
Avery	(7.8%)	2.1%	0.2%	(5.5%)	(3.9%)	2.7%	3.9%	2.7%
Checkpoint	-	100.0%	-	100.0%	-	100.0%	-	100.0%
Container	(2.1%)	-	(4.0%)	(6.1%)	2.7%	-	(0.6%)	2.1%
CCL	0.4%	34.7%	(1.1%)	34.0%	4.0%	23.7%	2.5%	30.2%

Business Description

CCL Industries employs more than 19,000 people operating 150 production facilities in 35 countries on 6 continents with corporate offices in Toronto, Canada and Framingham, Massachusetts. **CCL Label** is the world's largest converter of pressure sensitive and extruded film materials for a wide range of decorative, instructional and functional applications for large global customers in the consumer packaging, healthcare and chemicals, consumer durable, electronic device and automotive markets. Extruded and laminated plastic tubes, folded instructional leaflets, precision decorated and die cut components, electronic displays and other complementary products and services are sold in parallel to specific end-use markets. **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 products sold through distributors and mass market retailers. **CCL Container** is a leading producer of impact extruded aluminum aerosol cans and bottles for consumer packaged goods customers in the United States and Mexico. **Checkpoint** is a leading manufacturer of technology-driven, loss prevention, inventory management and labeling solutions, including RF and RFID-based, to the retail and apparel industry. **CCL** partly backward integrates into materials science with capabilities in polymer extrusion, adhesive development and coating, surface engineering and metallurgy that are deployed across all four business segments.