OUR GLOBAL ADVANTAGES

Investor Update

First Quarter Review

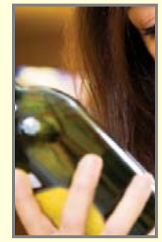
May 6th, 2010

CCL Industries Inc.

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. 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 evolving 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 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 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 achievement of a lower effective income tax rate; 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 MD&A section of our 2009 Annual Report, particularly under Section 4: “Risks and Uncertainties”. Our annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

Unless noted otherwise, all amounts are expressed in millions of Canadian dollars.

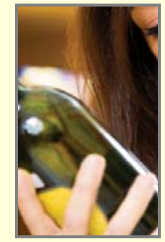



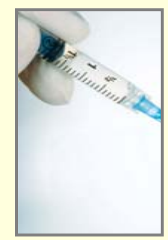
Statement of Earnings

First Quarter Ended March 31

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 307.1	$ 314.1	(2.2%)	+9%
Operating Income	43.6	39.3	+10.9%	
Corporate Expense	(4.8)	(4.4)	+9.1%	
	38.8	34.9		
Interest expense, net	6.5	8.2	(20.7%)	
	32.3	26.7		
Restructuring & other items - net loss	-	(1.7)		
Earnings before income taxes	32.3	25.0		
Income taxes	9.0	8.2		
Net earnings	$ 23.3	$ 16.8	+38.7%	
Tax rate before restructuring & other items	*27.8%*	*32.4%*		
EBITDA (a non-GAAP measure: see press release dated May 6, 2010, for definition)	$ 62.5	$ 59.5	+5.0%	

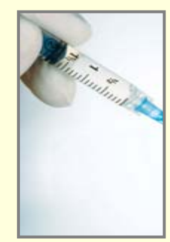




Earnings per Class B Share

Periods Ended March 31st

	First Quarter		
Per Class B Share	**2010**	**2009**	**Change**
Net earnings - Basic	$ 0.71	$ 0.52	+36.5%
Diluted earnings	$ 0.70	$ 0.51	+37.3%
Net loss from restructuring & other items	$ -	$ (0.04)	
Adjusted Basic Earnings	$ 0.71	$ 0.56	+26.8%
(a non-GAAP measure - see Press Release dated May 6, 2010, for definition)			
Adjusted Basic Earnings variance (after tax) due to:			
Operating income	0.09		
Corporate expenses	(0.01)		
Interest expense	0.04		
Effective tax rate impact	0.03		
	$ 0.15		



Impact of Changes in Exchange Rates

Impact of Currency on E.P.S.	1Q10 Act vs. 1Q09 Act	2009 Act vs. 2008 Act	2008 Act vs. 2007 Act
Currency translation	$ 0.06	$ 0.01	$ -
Currency transactions	$ 0.02	$ (0.04)	$ 0.01
Total Negative (Positive) Impact	**$ 0.08**	**$ (0.03)**	**$ 0.01**

Drivers:

- In the quarter, the U.S. dollar declined 17%, the euro declined 11%, and the U.K pound declined 9% over the same period in 2009.
- Currency transactions relates to Canadian Container operations selling the vast majority of its product in U.S. dollar.

Foreign exchange rates, if sustained, could have a negative impact on EPS for 2010, shown as follows:

Per Canadian $	2010 Current	2009 Avg Q2-Q4	% Change
U.S. dollar	1.04	1.11	-6%
euro	1.32	1.57	-16%

Balance Sheet (selected items)

As at March 31st

(Millions of Cdn$, except Book Value per Share)

	2010	2009	Change
Net working capital (receivables, inventory, prepaids, taxes receivable, payables, accruals and taxes payable)	$ 74.5	$ 53.5	+39.3%
Property, plant & equipment (net)	$ 724.9	$ 848.9	(14.6%)
Intangible assets & goodwill	$ 393.1	$ 429.9	(8.6%)
Total assets	$ 1,614.2	$ 1,782.9	(9.5%)
Net debt (net of cash and cash equivalents)	$ 358.9	$ 504.2	(28.8%)
Shareholders' equity	$ 751.9	$ 762.0	(1.3%)
Book value per share	$ 22.93	$ 23.63	(3.0%)
Total shares outstanding *(in millions)*	32.8	32.3	+1.5%

All balance sheet items are affected by currency translation primarily due to the decline of the U.S. dollar, euro & U.K. currency exchange rates at March 31, 2010 versus March 31, 2009.

Debt Summary

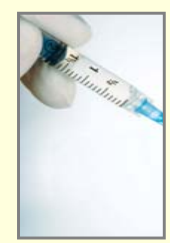
As At March 31st

(Millions of Cdn$)

	2010	2009	Increase (Decrease)
Long-term debt - senior notes (2010 - US$ 438.1 MM, 2009 - US$ 447.5 MM)	$ 445.0	$ 564.4	$ (119.4)
Long-term debt - all other	40.5	46.7	(6.2)
Total debt	485.5	611.1	(125.6)
Cash and cash equivalents	(126.6)	(106.9)	(19.7)
Net debt	$ 358.9	$ 504.2	$ (145.3)
Net debt to total capitalization	32.3%	39.8%	

- The following debt is scheduled for repayment in 2010 & 2011:
  - 1998 senior notes - US $31 million @ 6.67% matures July 2010
  - 1997 senior notes - US $9.4 million @ 6.97% in September 2010 (annual payment)
  - 2006 senior notes - US $60 million @ 5.29% matures March 2011
  - 1997 senior notes - US $9.4 million @ 6.97% in September 2011 (annual payment)

- Decrease in net debt impacted by the favourable currency translation on U.S. dollar-denominated debt (U.S. dollar rate depreciated 20% over last year's rate on March 31).

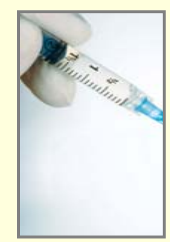


Cash Flow Highlights

Three Months Ended March 31st

(Millions of Cdn$)
Inflows (Outflows)

	2010	2009
Net earnings	$ 23.3	16.8
Depreciation and amortization	23.7	24.6
Net change in non-cash working capital	(39.7)	(37.0)
Capital spending on property, plant & equipment	(21.2)	(36.5)
Future income taxes	(0.8)	0.5
Dividends	(5.3)	(4.9)
Normalized Cash Outflow	**(20.0)**	**(36.5)**
Issue of shares	1.0	1.9
Business acquisitions & long term investments	(1.2)	(2.7)
Proceeds minus payments from bank advances and long term debt	1.5	1.6
Proceeds from property, plant and equipment	-	3.2
All other (net)	1.5	1.3
FX - effect of exchange rate changes on cash	(6.8)	1.8
Increase (decrease) in cash and cash equivalents	**$(24.0)**	**$ (29.4)**



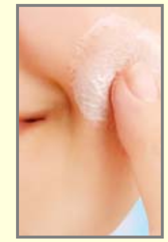
Cash outflow improved to $24 million outflow in 2010 from $29 million outflow in 2009, primarily due to higher earnings and lower net capital spending offset by unfavourable impact of currency exchange rates.

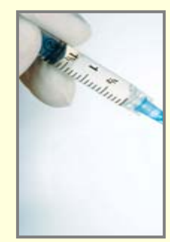
Capital Spending Highlights
Three Months Ended March 31st, 2010
(Millions of Cdn$)

Divisions	Capital Spending	*Depreciation	Difference
Label	$ 20.9	$ 16.7	$ 4.2
Container	0.2	3.5	$ (3.3)
Tube	0.1	1.9	$ (1.8)
Corporate	-	0.1	$ (0.1)
	$ 21.2	$ 22.2	$ (1.0)

* excludes amortization of intangibles and other assets

- Almost all of expenditures went into the Label Division
- Expenditures primarily related to capacity expansions in Healthcare & Specialty and Sleeves business, along with Home & Personal Care investments in emerging markets.



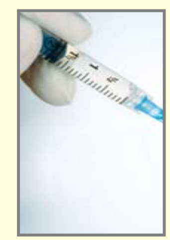



Income from Operations

First Quarter Ended March 31st

(Millions of Cdn$)

	2010	2009	Change
Label	$ 43.2	$ 39.1	+10.5%
Container	(1.7)	(0.3)	n.m.
Tube	2.1	0.5	n.m.
Operating income	43.6	39.3	+10.9%
Corporate expense	(4.8)	(4.4)	+9.1%
	38.8	34.9	
Interest expense (net)	(6.5)	(8.2)	(20.7%)
Earnings before restructuring, other items and income tax	32.3	26.7	+21.0%
Restructuring & other items - net loss	-	(1.7)	
Earnings before income taxes	$ 32.3	$ 25.0	+29.2%

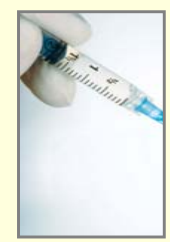


Sales Analysis

First Quarter Ended March 31st

	Organic	FX	Acquisitions & Disposals	Total
Label	+8%	(11%)	-	(3%)
Container	+14%	(8%)	-	+6%
Tube	+13%	(16%)	-	(3%)
CCL Consolidated	+9%	(11%)	-	(2%)



Label

First Quarter Ended March 31st

Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 248.9	$ 257.5	(3.3%)	+8%
Operating income	$ 43.2	$ 39.1	+10.5%	
Return on sales	17.4%	15.2%		
EBITDA	$ 61.4	$ 57.4	+7.0%	
% of Sales	24.7%	22.3%		

The following commentary is based on constant Canadian dollars to exclude the foreign exchange impact:

- Revenue improvement we saw in the second half of 2009 in **North America** continued through Q1 2010 with strong seasonal profit performance.
- Double digit sales growth in **Latin America & Asia** with strong profit gains in Latin America.
- Improved comparative economic conditions in **Europe**; sales up high single digit driving a rebound in profits.




Label

First Quarter Ended March 31st

(Millions of Cdn$)

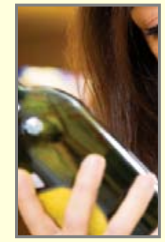
North America (39% of sales)

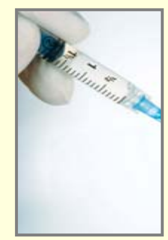
- Slow start at **Home and Personal Care (HPC)** but rapid acceleration as the quarter progressed; strong order entry bodes well for Q2.

- Growth rate moderated to mid single digits in **Healthcare & Specialty** as H1N1 sales subsided; strong seasonal profitability.

- Rapid growth in the **Sleeve** business more than compensated for share loss in the U.S. **Battery** label business.

- Overall **North American** sales increased mid single digits; with corresponding profit improvement.



Label

First Quarter Ended March 31st

(Millions of Cdn$)

Europe (46% of sales)

- Sales to **HPC** customers up well into double digits resulting in profits compared to Q1 2009 loss.
- **Healthcare & Specialty** sales up mid single digit; while profits increased at a more rapid pace driven by mix.
- Sales of **Sleeves** up high single digit, profits flat on Triple S development expenses and a continued soft UK market.
- **Battery & Beverage** markets continue to be soft; profits however improved on cost reduction and productivity initiatives.
- Sales at **CCL Design** in the Auto/Durables sector increased significantly with profitability now in target range.
- Conditions continue to improve at **Russian** JV.




Label

First Quarter Ended March 31st

(Millions of Cdn$)

Latin America (8% of sales)

- Mid teens sales growth driving increases in profitability.
- **Mexico** & **Brazil** growth at similar rates. Margins improved more rapidly in Mexico as our new plant continued to make productivity gains.
- Currency picture relatively stable in both jurisdictions.

Label

First Quarter Ended March 31st

(Millions of Cdn$)

<u>Asia (5% of sales)</u> <u>+ AUS/ZA (2% of sales)</u>

- Growth rate remained outstanding in **Asia**; well into double digits.
- All segments posted improved results in existing plants.

- Start up expenses in new facilities in Thailand (Beverage & Specialty), Vietnam (HPC) and Tianjin (Healthcare) were 2 cents per share negative for the quarter.

- Sales in the Wine business in **Australia** were flat in the slow season; same trend in **South Africa**.

Label Outlook

First Quarter Ended March 31st

(Millions of Cdn$)

- Very solid order picture in Q1, continuing so far in Q2 .

- Comps for Q2 are favourable in Europe where recessionary conditions were in place throughout the spring and early summer of 2009. Comps for the second half of 2010 will be against the improved numbers we saw in the second half of 2009.

- Inflation returning with commodity cost increases, in certain materials.

- H1N1 phenomena in the second half of 2009 will likely not repeat in 2010.

Container

First Quarter Ended March 31st

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 40.3	$ 38.1	5.8%	14%
Operating income	$ (1.7)	$ (0.3)	n.m.	
Return on sales	(4.2%)	(0.8%)		
EBITDA	$ 1.9	$ 3.3	(42.4%)	
% of Sales	4.7%	8.7%		

The following commentary is based on constant Canadian dollars to exclude the foreign exchange impact:

- Revenue improved significantly with recovery in demand for aerosols in the HPC market.
- Loss narrowed appreciably sequentially from the second half of 2009 levels driven by elimination of hedge losses and increases in productivity and sales volume.
- Escalating aluminum traded at $2300+ LME in the quarter driving need for price increases as capacity tightens.




Container

First Quarter Ended March 31st

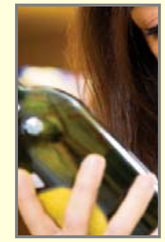
(Millions of Cdn$)

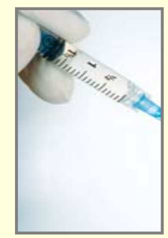
- All of the loss in our Canadian operation: FX on the U.S. dollar transactions and losses on natural gas hedges impacted profit comparisons negatively by $1.3 million.

- Mexican operations posted solid profits, U.S. rebounded from a loss to a profit.

- Aluminum hedges in place now all tied to customer pricing contracts in the $1750 to $2200 range for 2010. Approximately 39% of 2010 and 12% of 2011 estimated volume is hedged.

- Volume looks good for Q2, but industry wide price increases are necessary at today's aluminum cost levels.





Tube

First Quarter ended March 31st

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 17.9	$ 18.4	(2.7%)	+13%
Operating income	$ 2.1	$ 0.5		
Return on sales	11.7%	2.7%		
EBITDA	$ 4.0	$ 2.9	+37.9%	
% of Sales	22.3%	15.8%		

The following commentary is based on constant Canadian dollars to exclude the foreign exchange impact:

- Excellent quarter, strong revenue gains on a recovering HPC market and new business wins.
- Record quarterly profit, particularly strong results at the new L.A. plant.
- Strong order intake bodes well for Q2.