CCL Industries Inc.

Investor Update

Fourth Quarter Review

February 24, 2011

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

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 281.3	$ 289.3	(3%)	+3%
Operating income *	30.5	27.2	+12%	+20%
Corporate expense	6.6	4.1	+61%	
	23.9	23.1		
Interest expense, net	6.0	6.5	(8%)	
	17.9	16.6		
Restructuring & other items - loss	(0.1)	(5.2)		
Earnings before income taxes	17.8	11.4		
Income taxes	3.3	11.5		
Net earnings	$ 14.5	$ (0.1)	n.m.	
Tax rate before restructuring & other items	*18.8%*	*21.4%*		
*EBITDA **	$ 47.9	$ 49.0	(2%)	+4%

*** non-GAAP measure; see press release dated February 24, 2011, for definition**

Statement of Earnings

Twelve Months Ended December 31st

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 1,192.3	$ 1,199.0	(1%)	+9%
Operating income *	148.1	124.4	+19%	+31%
Corporate expense	23.4	16.5	+42%	
	124.7	107.9		
Interest expense, net	25.1	29.3	(14%)	
	99.6	78.6		
Restructuring & other items - loss	-	(7.3)		
Earnings before income taxes	99.6	71.3		
Income taxes	28.5	29.1		
Net earnings	$ 71.1	$ 42.2	+68%	
Tax rate before restructuring & other items	*28.6%*	*27.4%*		
*EBITDA **	$ 218.7	$ 207.9	+5%	+16%

*** non-GAAP measure; see press release dated February 24, 2011, for definition**

Earnings per Class B Share

Periods Ended December 31st

	Fourth Quarter			Year-to-date		
Per Class B Share	**2010**	**2009**	**Change**	**2010**	**2009**	**Change**
Net earnings - basic	$ 0.44	$ -	n.m	$ 2.17	$ 1.31	+66%
Diluted earnings	$ 0.43	$ -	n.m.	$ 2.13	$ 1.29	+65%
Restructuring & other items	$ -	$ (0.41)		$ -	$ (0.46)	
Adjusted Basic Earnings *	$ 0.44	$ 0.41	+7%	$ 2.17	$ 1.77	+23%
Adjusted Basic Earnings variance (after tax) due to:						
Operating income	0.04			0.68		
Corporate expenses	(0.08)			(0.22)		
Interest expense	0.01			0.05		
Effective tax rate impact	0.09			0.06		
FX translation impact	(0.03)			(0.17)		
	$ 0.03			$ 0.40		

*** non-GAAP measure; see press release dated February 24, 2011, for definition**

Impact of Changes in Exchange Rates

Estimated impact reflects:

- Foreign currency translation of all foreign operations
- Foreign currency transactions at our Canadian Container operations where virtually all sales are U.S. dollar-denominated

Impact of Currency on E.P.S.	Q4 10 Act vs. Q4 09 Act	YTD 2010 Act vs. 2009 Act	YTD 2009 Act vs. 2008 Act
Total Negative / (Positive) Impact	**$ 0.05**	**$ 0.25**	**$ (0.03)**

Drivers:

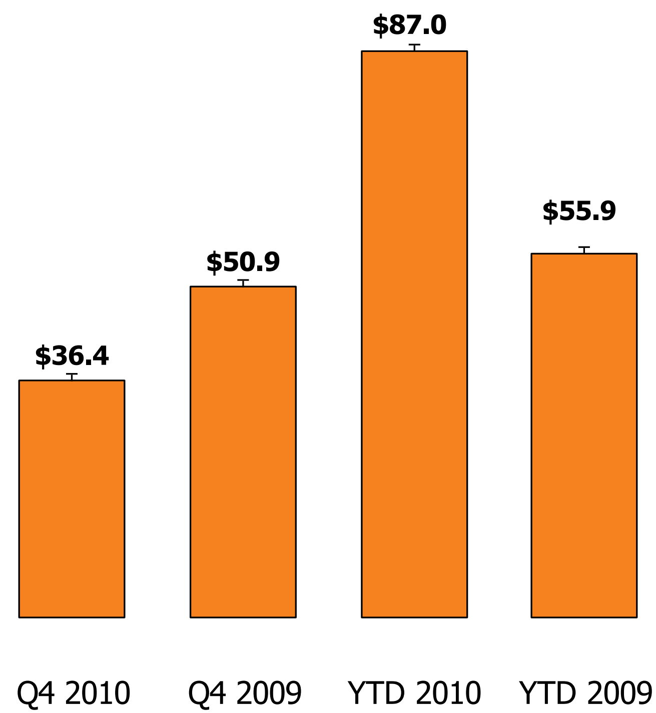
- In the quarter, the U.S. dollar declined 4% (down 10% YTD), the euro declined 12% (down 14% YTD), and the U.K pound declined 7% (down 11% YTD) over the same period in 2009.

Foreign exchange rates, if sustained, could have a negative impact on EPS for Q1 11, shown as follows:

Per Canadian $	2011 Current	2010 Q1YTD Avg.	% Change
U.S. dollar	0.99	1.04	-5%
euro	1.36	1.44	-6%

Cash Flow Highlights
Twelve Months Ended December 31st
(Millions of Cdn$)

Free Cash Flow*



* Free Cash Flow = Cash from Operating Activities less Capital Expenditures, net of Proceeds from Sale of PPE

Statement of Cash Flows
Twelve Months Ended December 31st

	2010	2009
Net earnings	**$ 71.1**	**$ 42.2**
Depreciation & amortization	94.0	100.0
Chg. in non-cash working capital	(0.1)	(1.3)
Other	3.4	9.4
Cash from operating activities	168.4	150.3
Capital expenditures	(85.8)	(99.3)
Dividends	(20.7)	(19.0)
Business acquisitions	(1.2)	(5.3)
Proceeds from sale of PPE	4.4	4.9
Net debt retirement	(38.6)	(8.8)
All other (net)	6.0	6.9
Effect of exchange rate on cash	(9.9)	(15.4)
Increase in cash	**$ 22.6**	**$ 14.3**

Cash & Debt Summary

As At December 31st

(Millions of Cdn$)

	2010	2009	Increase (Decrease)
Long-term debt - senior notes (2010 - US$ 397.7 MM, 2009 - US$ 438.1 MM)	$ 395.6	$ 460.4	$ (64.8)
Debt - all other	39.8	37.7	2.1
Total debt	435.4	498.1	(62.7)
Cash and cash equivalents	(173.2)	(150.6)	(22.6)
Net debt	$ 262.2	$ 347.5	$ (85.3)
Net debt to total capitalization	24.9%	31.6%	

- The following debt is scheduled for repayment in 2011 from available cash balances:
  - 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)

  These repayments will have a favourable material impact on earnings in future periods.

  Debt repayments in July 2010 (US $31 million) and in September 2010 (US $9.4 million) were funded from available cash balances.
- In addition to debt repayments, the decrease in net debt was partially due to the favourable currency translation on U.S. dollar-denominated debt (U.S. dollar depreciated 5% over last year's rate on Dec 31).

Capital Spending Highlights

Twelve Months Ended December 31st, 2010

(Millions of Cdn$)

Divisions	Capital Spending	*Depreciation	Difference
Label	$ 72.1	$ 66.7	$ 5.4
Container	12.3	13.7	$ (1.4)
Tube	1.2	7.5	$ (6.3)
Corporate	0.2	0.3	$ (0.1)
	$ 85.8	$ 88.2	$ (2.4)

* excludes amortization of intangibles and other assets

- Expenditures at Label primarily related to capacity expansions in Healthcare & Specialty and Sleeve businesses plus investments in emerging markets.
- Expenditures in the Container Division related to a third line at our facility in Guanajuato, Mexico.

Sales Analysis
Fourth Quarter Ended December 31st

	Organic	FX	Acquisitions & Disposals	Total
Label	+1%	(6%)	-	(5%)
Container	+12%	(2%)	-	+10%
Tube	+11%	(4%)	-	+7%
CCL Consolidated	+3%	(6%)	-	(3%)

Sales Analysis

Twelve Months Ended December 31st

	Organic	FX	Acquisitions & Disposals	Total
Label	+7%	(10%)	-	(3%)
Container	+22%	(6%)	-	+16%
Tube	+19%	(12%)	-	+7%
CCL Consolidated	+9%	(10%)	-	(1%)

Income from Operations
Fourth Quarter Ended December 31st
(Millions of Cdn$)

	2010	2009	Change
Label	$ 28.6	$ 30.2	(5%)
Container	0.3	(3.8)	n.m.
Tube	1.6	0.8	+100%
Operating income	30.5	27.2	+12%
Corporate expense	(6.6)	(4.1)	+61%
	23.9	23.1	
Interest expense (net)	(6.0)	(6.5)	(8%)
Earnings before restructuring, other items and income tax	17.9	16.6	+8%
Restructuring & other items - net loss	(0.1)	(5.2)	
Earnings before income taxes	$ 17.8	$ 11.4	+56%

Income from Operations
Twelve Months Ended December 31st
(Millions of Cdn$)

	2010	2009	Change
Label	$ 143.5	$ 128.4	+12%
Container	(4.2)	(7.0)	n.m.
Tube	8.8	3.0	+193%
Operating income	148.1	124.4	+19%
Corporate expense	(23.4)	(16.5)	+42%
	124.7	107.9	
Interest expense (net)	(25.1)	(29.3)	(14%)
Earnings before restructuring, other items and income tax	99.6	78.6	+27%
Restructuring & other items - net loss	-	(7.3)	
Earnings before income taxes	$ 99.6	$ 71.3	+40%

Label
Fourth Quarter Ended December 31st
(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 225.7	$ 238.2	(5.2%)	+1%
Operating income	$ 28.6	$ 30.2	(5.3%)	
Return on sales	12.7%	12.7%		
EBITDA	$ 47.3	$ 50.4	(6.2%)	
% of Sales	21.0%	21.2%		

The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact:

- **North American** sales fell high single digits due to comparisons with an unusually strong Q409 driven by the H1N1 phenomena
- **European** revenue fell low single digits but profitability improved
- **Emerging Markets** had strong double digit growth and improved profitability

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

North America (36% of sales)

- Home & Personal Care (HPC) sales were flat
- Sleeve sales increased mid single digits partly offsetting continuing decline in the small Battery business
- Healthcare was down in the mid teens due to H1N1 comparisons and the quarantining by the U.S. FDA of certain customers' plants
- Specialty was flat as increased sales of Ag-Chem products compensated for declines in labels for H1N1 antibacterial cleansers
- Overall profitability declined on lower revenue and softer mix but margins remained at the high end of our target range

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

Europe (42% of sales)

- HPC sales increased high single digits on new business wins
- Sleeve business declined mid single digits as the peak beverage season ended earlier than 09
- Healthcare & Specialty business declined low single digits but with minimal H1N1 impact
- Financial performance at the Beverage label business in Germany improved markedly offsetting declines in the Battery market
- Durables business was flat compared to a strong Q409
- Performance at the Russian JV continued to improve
- Sales overall fell low single digits; profitability was up slightly

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

<u>Emerging Markets (22% of sales)</u> <u>including Australia</u>

- Excellent quarter in Latin America; sales up low double digits on a very strong HPC market. Particularly good results in Brazil; Mexico also strong
- Outstanding quarter in Asia; sales up mid double digits; with the ASEAN region almost doubling on new business wins. Beverage business more than doubled in China
- Sales more than doubled in South Africa (ZA) on a low base with new beverage orders; overall performance in the wine business in Australia and ZA was mixed

Label
Twelve Months Ended December 31st
(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 955.1	$ 989.4	(3.5%)	+7%
Operating income	$ 143.5	$ 128.4	+11.8%	
Return on sales	15.0%	13.0%		
EBITDA	$ 216.0	$ 204.3	+5.7%	
% of Sales	22.6%	20.6%		

The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact:

- **North American** sales and profitability were basically flat compared to a record 2009
- **European** revenue up mid single digits but with significantly improved profitability…main driver for the year
- Double digit sales increases drove accelerating profitability and an outstanding year in **Emerging Markets**

Container

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 38.4	$ 34.9	+10.0%	+12%
Operating income	$ 0.3	$ (3.8)	n.m.	
Return on sales	0.8%	(10.9%)		
EBITDA	$ 3.7	$ (0.2)	n.m.	
% of Sales	9.6%	(0.6%)		

The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact:

- Significant profitability improvement at the U.S. operation on mid double digit sales increase; in part, price driven
- Canadian losses continued but with early signs of improvement sequentially driven by improved productivity
- Mexican business continues to post solid profitability

Container

Twelve Months Ended December 31st

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 162.4	$ 139.9	+16.1%	+22%
Operating income	$ (4.2)	$ (7.0)	n.m.	
Return on sales	(2.6%)	(5.0%)		
EBITDA	$ 9.5	$ 7.8	21.8%	
% of Sales	5.8%	5.6%		

The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact:

- Performance improved significantly in second half of 2010; many price increases implemented with final changes in first half of 2011; strong volume
- 18% of estimated 2011 aluminum requirement is hedged and tied to fixed price customer contracts; LME contracts in the $1900 to $2400 range. 2% hedged for 2012
- Positive cash flow; good balance sheet management

Tube
Fourth Quarter Ended December 31st
(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 17.2	$ 16.2	+6.2%	+11%
Operating income	$ 1.6	$ 0.8	+100.0%	
Return on sales	9.3%	4.9%		
EBITDA	$ 3.4	$ 2.8	+21.4%	
% of Sales	19.8%	17.3%		

The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact:

- Excellent results continued in Q4 on the back of new business and improvements in productivity
- Significant performance improvement at the Los Angeles facility continues

Tube

Twelve Months Ended December 31st

(Millions of Cdn$)

	2010	2009	Change	Excluding Currency Translation
Sales	$ 74.8	$ 69.7	+7.3%	+19%
Operating income	$ 8.8	$ 3.0	+193.3%	
Return on sales	11.8%	4.3%		
EBITDA	$ 16.3	$ 11.9	+37.0%	
% of Sales	21.8%	17.1%		

The following commentary is based on constant Canadian dollars and excludes the foreign exchange impact:

- Record year exceeding all expectations
- Market leadership attained for extruded tubes with high end decoration
- Order entry levels encouraging for Q1

CCL – 2011: early dynamics

- Immediate outlook for Container looks particularly encouraging; firm plant loading for Q1 with new pricing; easy comps for first half of 2011
- Consumer side of Label (and Tube) also off to a solid start compounded by strong growth rates in Emerging Markets
- North American Healthcare business remains affected by U.S. FDA quarantines; soft start. Specialty and international business solid
- FX comparisons to the US$ and the Euro; would impact translated Q1 results at today's levels
- Maintaining vigilance around commodity cost inflation
- Expect developed market growth rates to moderate in 2011 after a recovery year in 2010