CCL Industries Inc.

Investor Update

1st Quarter Review

May 5, 2011

Disclaimer

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 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 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 2010 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.

Adoption of IFRS
(Millions of Cdn$)

- The financial information presented herein has been prepared on the basis of International Financial Reporting Standards ("IFRS"). The amounts for the three months ended March 31, 2010, have been restated to reflect our adoption of IFRS, with effect from January 1, 2010.
- Below is a reconciliation of net earnings for twelve months ended December 31, 2010, between Canadian GAAP and IFRS. The impact on the annual net earnings has been minimal.

	Annual 2010 Cdn GAAP	IFRS Adjustments	Restated Annual 2010 IFRS
Sales	$ 1,192.3	0.0	$ 1,192.3
Operating income	148.1	(1.1)	147.0
Corporate expense	23.4	(0.6)	22.8
	124.7		124.2
Finance cost, net	25.1	0.2	25.3
	99.6		98.9
Restructuring & other items - loss	-	(0.2)	(0.2)
Earnings before income taxes	99.6		98.7
Income taxes	28.5	(0.2)	28.3
Net earnings	$ 71.1	(0.7)	$ 70.4

- Further disclosure on the transition to IFRS can found in section 8 in the MD&A and note 19 of the Company's consolidated condensed interim financial statements for the three months ended March 31, 2011. This disclosure contains a description of the IFRS adjustments and reclassifications on transition and a reconciliation of the Company's financial statements previously prepared under Canadian GAAP to those under IFRS for the three months ended March 31, 2010, and for the year ended December 31, 2010.

Statement of Earnings

First Quarter Ended March 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 315.6	$ 307.1	+3%	+7%
Operating income *	48.7	43.3	+12%	+17%
Corporate expense	6.3	4.7	+34%	
	42.4	38.6		
Finance cost, net	5.7	6.5	(12%)	
	36.7	32.1		
Restructuring & other items - loss	(0.5)	-		
Earnings before income taxes	36.2	32.1		
Income taxes	9.4	7.5		
Net earnings	$ 26.8	$ 24.6	+9%	+13%
Tax rate before restructuring & other items	*26.1%*	*23.5%*		
*EBITDA **	$ 66.4	$ 62.8	+6%	+10%

*** non-IFRS financial measure; see press release dated May 5, 2011, for definition**

Earnings per Class B Share

First Quarter Ended March 31st

Per Class B Share	First Quarter 2011	First Quarter 2010	Change
Net earnings - basic	$ 0.81	$ 0.75	+8%
Diluted earnings	$ 0.80	$ 0.74	+8%
Restructuring & other items	$ (0.01)	$ -	
Adjusted basic earnings *	$ 0.82	$ 0.75	+9%
Adjusted basic earnings variance (after tax) due to:			
Operating income	0.16		
Corporate expenses	(0.04)		
Interest expense	0.02		
Effective tax rate impact	(0.04)		
FX translation impact	(0.03)		
	$ 0.07		

*** non-IFRS financial measure; see press release dated May 5, 2011, for definition**

Impact of Changes in Exchange Rates

- 96% of first quarter 2011 sales to end use customers were denominated in foreign currencies.
- Estimated impact below reflects foreign currency translation of all foreign operations.

Impact of Currency Translation on EPS	1Q11 Act vs. 1Q10 Act	Annual 2010 Act vs. 2009 Act	Annual 2009 Act vs. 2008 Act
Total Negative / (Positive) Impact	**$ 0.03**	**$ 0.17**	**$ (0.07)**

- In the quarter, the U.S. dollar declined 5%, the euro declined 6%, and the U.K pound declined 3% , over the same period in 2010.

Current foreign exchange rates (shown below), if sustained, could have a mixed impact on EPS for remainder of 2011.

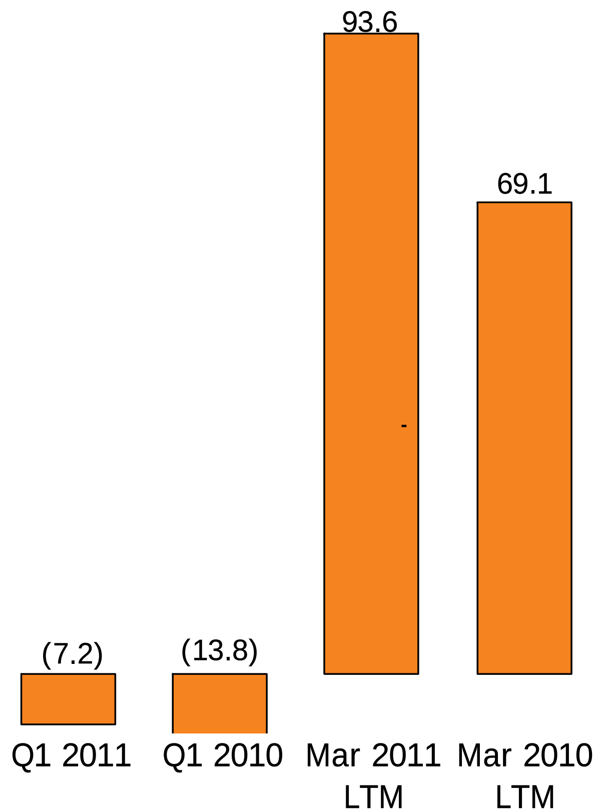
Per Canadian $	2011 Current	2010 Avg. Q2-Q4	% Change
U.S. dollar	0.95	1.03	-8%
euro	1.42	1.34	+6%

Cash Flow Highlights

First Quarter Ended March 31st

(Millions of Cdn$)

Free Cash Flow*



Free Cash Flow (non-IFRS measure) = Cash from Operating Activities less Capital Expenditures, net of Proceeds from Sale of PPE

LTM – Last Twelve Months

Statement of Cash Flows

Three Months Ended March 31st

	2011	2010
Net earnings	**$ 26.8**	**$ 24.6**
Depreciation & amortization	24.0	24.2
Chg. in non-cash working capital	(33.9)	(40.0)
Other	1.0	(1.5)
Cash from operating activities	17.9	7.3
Capital expenditures	(25.8)	(21.2)
Dividends	(5.8)	(5.3)
Business acquisitions	(2.0)	(1.2)
Proceeds from sale of PPE	0.7	0.1
Net long-term debt repayment	(67.3)	1.5
All other (net)	1.0	1.6
Effect of exchange rate on cash	0.2	(6.8)
Decrease in cash	**$ (81.1)**	**$ (24.0)**

Cash & Debt Summary

As At March 31st

(Millions of Cdn$)

	2011	2010	Increase (Decrease)
Long-term debt - senior notes (2011 - US $337.7 MM, 2010 - US $438.1 MM)	$ 327.4	$ 445.0	$ (117.6)
Debt - all other	28.1	39.3	(11.2)
Total debt	355.5	484.3	(128.8)
Cash and cash equivalents	(92.1)	(126.6)	34.5
Net debt	$ 263.4	$ 357.7	$ (94.3)
Net debt to total capitalization	24.9%	32.7%	

- Debt repayments were made in March 2011 (US $60 million), July 2010 (US $31 million) and in September 2010 (US $9.4 million).

  US $9.4 million on 1997 senior notes is scheduled for repayment in September 2011 (annual payment).

  These repayments were funded from available cash balances and will have a favourable material impact on earnings in future periods.
- 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 March 31).

Capital Spending Highlights

First Quarter Ended March 31st, 2011

(Millions of Cdn$)

Divisions	Capital Spending	*Depreciation	Difference
Label	$ 23.4	$ 17.1	$ 6.3
Container	1.4	3.4	$ (2.0)
Tube	1.0	1.8	$ (0.8)
Corporate	-	0.1	$ (0.1)
	$ 25.8	$ 22.4	$ 3.4

* excludes amortization of intangibles and other assets

- Q1 projects at Label included significant capacity expansions in the European Sleeve business and a new Label facility in Brazil.
- Expenditures in the Container Division related mainly to final install costs for third aerosol line (G3) in Mexico.

Income from Operations

First Quarter Ended March 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Label	$ 41.9	$ 43.0	(3%)	+1%
Container	3.7	(1.7)	n.m.	n.m.
Tube	3.1	2.0	+55%	+59%
Operating income	48.7	43.3	+12%	+17%
Corporate expense	6.3	4.7	+34%	
	42.4	38.6		
Finance cost (net)	5.7	6.5	(12%)	
Earnings before restructuring, other items and income tax	36.7	32.1	+14%	
Restructuring & other items - net loss	(0.5)	-		
Earnings before income taxes	$ 36.2	$ 32.1	+13%	

n.m. – not meaningful

Label

First Quarter Ended March 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 247.7	$ 248.9	(0.5%)	+4%
Operating income	$ 41.9	$ 43.0	(2.6%)	+1%
Return on sales	16.9%	17.3%		
EBITDA	$ 60.6	$ 61.6	(1.6%)	+2%
% of Sales	24.5%	24.7%		

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- **North American** sales fell mid single digits due to softness in the Healthcare sector; profits declined on mix but overall profit margin remained above average.
- **European** revenue increased low single digits with solid results in most business lines and geographies; overall profitability improved.
- **Emerging Markets** had strong double digit growth and significantly improved profitability.

Label

First Quarter Ended March 31st

(Millions of Cdn$)

North America (35% of sales)

- Home & Personal Care (HPC) sales were up low single digits; signs of customers tightening promotional spending with commodity cost increases; stable profits.
- Healthcare fell in the low teens with an ongoing FDA customer quarantine exacerbating a soft start, order intake did normalize in March & April; profitability declined.
- Specialty sales increased high single digits as Agriculture-Chemical continued to be a strong sector; more than offsetting a softer Sales Promotion market; profitability improved.
- Sleeve sales and profitability fell in the Beverage market but increased in HPC. Twinsburg Beverage operation closed. Small US Battery business also declined. Small Wine Label start up in Oregon continues to build.

Label

First Quarter Ended March 31st

(Millions of Cdn$)

Europe (44% of sales)

- HPC sales were flat; solid results in UK & Germany but overall profitability impacted by results in France.
- Sleeve Label sales increased mid single digits; profitability improved; capacity expanded significantly in Austrian plants.
- Healthcare & Specialty businesses increased mid single digits with improved profits.
- Particularly strong sales in Beverage coupled a stable performance in the European Battery sector; profitability increased.
- Durables business was down on a very strong prior year which included Automotive supply chain rebuild; profitability mixed.
- Soft start at the Russian JV; new government regulations around the sale of vodka.

Label

First Quarter Ended March 31st

(Millions of Cdn$)

Emerging Markets (21% of sales) including Australia & South Africa

- Excellent quarter in **Latin America**: sales up low double digits on a strong HPC market. Particularly good results in Mexico aided by stronger peso; also strong in Brazil including rapidly accelerating success in Sleeves.
- Outstanding quarter in **Asia**: sales up mid double digits; ASEAN region doubling on new business wins with Vietnam moving towards profitability. Strong Beverage sales in China helped to offset weaker Battery performance; new Tianjin plant in start up qualification mode.
- Sales in **Australia** and **ZA** were <3% of the Label Division. Wine Label remains challenging due to strong Australian $, small Pharmaceutical acquisition in Melbourne performing well.

Container

First Quarter Ended March 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 47.7	$ 40.3	+18.4%	+21%
Operating income	$ 3.7	$ (1.7)	n.m.	n.m.
Return on sales	7.8%	(4.2%)		
EBITDA	$ 7.1	$ 1.9	n.m.	n.m.
% of Sales	14.9%	4.7%		

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- Record sales and profitability results at the U.S. operation with volume up low double digits and new pricing taking effect.
- Canadian volume stable; loss significantly reduced with new pricing plus cost reduction and productivity improvements.
- Mexican business continues to post solid sales and profitability improvements. New G3 line commenced operations at end of Q1.

Container

First Quarter Ended March 31st

(Millions of Cdn$)

- 20% of estimated 2011 aluminum requirements are “back-to-back” hedged with customer sales contracts; LME pricing in the US$1,900 to US$2,600 range. Only 2% is hedged for 2012.
- Growth rate in volume will moderate significantly in coming quarters as prior year comparisons normalize.

Tube

First Quarter Ended March 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 20.2	$ 17.9	+12.8%	+19%
Operating income	$ 3.1	$ 2.0	+55.0%	+59%
Return on sales	15.3%	11.2%		
EBITDA	$ 4.9	$ 3.9	+25.6%	+29%
% of Sales	24.3%	21.8%		

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- Excellent performance continues in Q1 after a record year in 2010.
- Significant improvement at the Pennsylvania (PA) facility this past quarter along with ongoing good performance at the LA operation.
- Excellent cash flow; but capacity tightening, particularly at the PA plant.

CCL – Outlook dynamics

- North American Healthcare sector at Label could rebound in coming quarters if most recent trends are sustained.
- European Label business stable and Emerging Markets remain strong.
- Container Division has soft comps for the next two quarters on the bottom line, but volume growth rate will moderate significantly.
- Tube outlook for the year remains encouraging but growth rate will likely moderate.
- Weaker US$ remains a significant challenge, Q2 FX headwind overall could moderate with favourable euro and emerging market comps at today's rates.
- Successfully mitigating CCL's commodity inflation; caution surrounds end use demand impact for CCL's customers when this translates into retail pricing.

CCL – Acquisition Impact

- Sertech closed early Q2; will have almost a full quarter.
- Pacman-CCL will likely close during Q3. First full quarter unlikely before Q4. Performance currently ahead of assumptions despite Middle East turmoil.
- Master Label license royalty not material; but co-operation for Indonesia important. 4th most populous country in the world.
- The Company continues to seek out bolt-on acquisitions globally in the Label sector with focus on higher growth/margin product lines and Emerging Markets in general.