CCL Industries Inc.

Investor Update

2nd Quarter Review

August 4, 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 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 the 2010 Annual Report, 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.

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 six months ended June 30, 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 nominal.

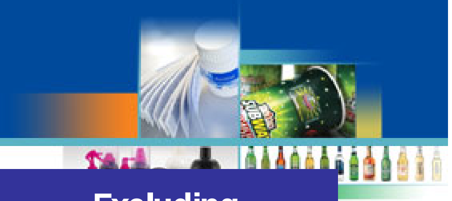
	Annual 2010 Cdn GAAP	IFRS Adjustments	Restated Annual 2010 IFRS
Sales	$ 1,192.3	0.0	$ 1,192.3
Operating income	148.1	(1.0)	147.1
Corporate expense	23.4	(1.2)	22.2
	124.7		124.9
Finance expense, net	25.1	0.2	25.3
	99.6		99.6
Restructuring & other items - loss	-	(0.2)	(0.2)
Earnings before income taxes	99.6		99.4
Income taxes	28.5	(0.2)	28.3
Net earnings	$ 71.1	0.0	$ 71.1

- Further disclosure on the transition to IFRS can found in section 8 of the MD&A and note 11 of the Company's consolidated condensed interim financial statements for the six months ended June 30, 2011.

Statement of Earnings

Second Quarter Ended June 30th

(Millions of Cdn$)



	2011	2010	Change	Excluding Currency Translation
Sales	$ 318.9	$ 302.2	+6%	+5%
Operating income *	43.1	39.7	+9%	+8%
Corporate expense	7.2	5.2	+38%	
	35.9	34.5		
Finance expense, net	5.3	6.5	(18%)	
	30.6	28.0		
Restructuring & other items - loss	-	-		
Earnings before income taxes	30.6	28.0		
Income taxes	8.8	10.5		
Net earnings	$ 21.8	$ 17.5	+25%	+23%
Tax rate before restructuring & other items	*28.5%*	*37.5%*		
*EBITDA **	$ 60.9	$ 57.7	+6%	+5%

*** non-IFRS financial measure; see press release dated August 4, 2011, for definition**

Statement of Earnings

Six Months Ended June 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 634.5	$ 609.3	+4%	+6%
Operating income *	91.7	83.0	+10%	+13%
Corporate expense	13.4	9.9	+35%	
	78.3	73.1		
Finance expense, net	11.0	13.1	(16%)	
	67.3	60.0		
Restructuring & other items - loss	(0.5)	-		
Earnings before income taxes	66.8	60.0		
Income taxes	18.1	18.0		
Net earnings	$ 48.7	$ 42.0	+16%	+18%
Tax rate before restructuring & other items	*27.2%*	*30.0%*		
EBITDA *	$ 127.2	$ 120.4	+6%	+8%

*** non-IFRS financial measure; see press release dated August 4, 2011, for definition**

Earnings per Class B Share

Second Quarter Ended June 30th

Per Class B Share	Second Quarter 2011	Second Quarter 2010	Second Quarter Change	Year-to-date 2011	Year-to-date 2010	Year-to-date Change
Net earnings - basic	$ 0.66	$ 0.53	+25%	$ 1.47	$ 1.28	+15%
Diluted earnings	$ 0.64	$ 0.52	+23%	$ 1.44	$ 1.26	+14%
Restructuring & other items - loss	$ -	$ -		$ (0.01)	$ -	
Adjusted Basic Earnings *	$ 0.66	$ 0.53	+25%	$ 1.48	$ 1.28	+16%
Adjusted Basic Earnings variance (after tax) due to:						
Operating income	0.06			0.22		
Corporate expenses	(0.04)			(0.08)		
Interest expense	0.01			0.03		
Effective tax rate impact	0.09			0.05		
FX translation impact	0.01			(0.02)		
	$ 0.13			$ 0.20		

Impact of Changes in Exchange Rates

- 96% of year-to-date 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	2Q11 Act vs. 2Q10 Act	YTD 2011 vs. YTD 2010	Annual 2010 Act vs. 2009 Act	Annual 2009 Act vs. 2008 Act
Total Negative / (Positive) Impact	**$ (0.01)**	**$ 0.02**	**$ 0.17**	**$ (0.07)**

- In the quarter, the U.S. dollar declined 6% (YTD down 6%), the euro increased 7% (YTD unchanged), and the U.K pound increased 3% (YTD unchanged), over the same period in 2010.

Foreign exchange rates, if sustained, could have a mixed impact on EPS for remainder of 2011, shown as follows:

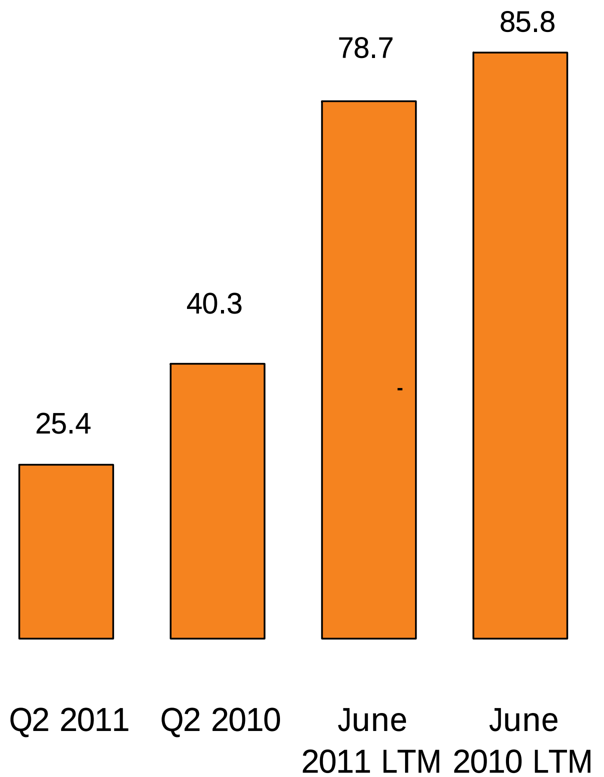
Per Canadian $	2011 Current	2010 Avg. Q3-Q4	% Change
U.S. dollar	0.96	1.03	-7%
euro	1.38	1.36	+1%

Cash Flow Highlights

Second Quarter Ended June 30th

(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

Six Months Ended June 30th

	2011	2010
Net earnings	**$ 48.7**	**$ 42.0**
Depreciation & amortization	48.9	47.3
Chg. in non-cash working capital	(29.2)	(28.3)
Other	2.4	1.4
Cash from operating activities	70.8	62.4
Capital expenditures	(53.9)	(38.6)
Dividends	(11.6)	(10.5)
Business acquisitions	(8.8)	(1.2)
Proceeds from sale of PPE	1.1	2.7
Net long-term debt repayment	(68.5)	3.2
All other (net)	0.5	2.0
Effect of exchange rate on cash	0.1	(4.8)
Increase (Decrease) in cash	**$ (70.3)**	**$ 15.2**

Cash & Debt Summary

As At June 30th

(Millions of Cdn$)

	2011	2010	Increase (Decrease)
Long-term debt - senior notes (2011 - US$ 337.7 MM, 2010 - US$ 438.1 MM)	$ 325.7	$ 466.4	$ (140.7)
Debt - all other	28.6	37.2	(8.6)
Total debt	354.3	503.6	(149.3)
Cash and cash equivalents	(103.0)	(165.7)	62.7
Net debt	$ 251.3	$ 337.9	$ (86.6)
Net debt to total capitalization	23.5%	31.2%	

- Debt repayments were made in March 2011 (US $60 million), July 2010 (US $31 million) and in September 2010 (US $9.4 million).
  - All repayments were funded from available cash balances and will have a favourable impact on earnings in future periods.
- US $9.4 million on 1997 senior notes is scheduled for repayment in September 2011 (annual payment).
- 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 9% over last year's rate on June 30).

Capital Spending Highlights

Six Months Ended June 30th, 2011

(Millions of Cdn$)

Divisions	Capital Spending	*Depreciation	Difference
Label	$ 49.9	$ 35.1	$ 14.8
Container	2.1	7.0	$ (4.9)
Tube	1.8	3.5	$ (1.7)
Corporate	0.1	0.2	$ (0.1)
	$ 53.9	$ 45.8	$ 8.1

* excludes amortization of intangibles and other assets

- Projects at Label include capacity expansions in the Home & Personal Care business largely driven by emerging market growth, additions to the European Sleeve business and a new facility in Brazil.
- Expenditures in the Container Division related mainly to final additions for capacity expansion in the new Mexican plant.

Income from Operations

Second Quarter Ended June 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Label	$ 37.3	$ 39.0	(4%)	(5%)
Container	2.1	(2.2)	n.m.	n.m.
Tube	3.7	2.9	+28%	+34%
Operating income	43.1	39.7	+9%	+8%
Corporate expense	7.2	5.2	+38%	
	35.9	34.5		
Finance expense (net)	5.3	6.5	(18%)	
Earnings before restructuring, other items and income tax	30.6	28.0	+9%	
Restructuring & other items - net loss	-	-		
Earnings before income taxes	$ 30.6	$ 28.0	+9%	

Income from Operations

Six Months Ended June 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Label	$ 79.1	$ 82.0	(4%)	(2%)
Container	5.8	(3.9)	n.m.	n.m.
Tube	6.8	4.9	+39%	+45%
Operating income	91.7	83.0	+10%	+13%
Corporate expense	13.4	9.9	+35%	
	78.3	73.1		
Finance expense (net)	11.0	13.1	(16%)	
Earnings before restructuring, other items and income tax	67.3	60.0	+12%	
Restructuring & other items - net loss	(0.5)	-		
Earnings before income taxes	$ 66.8	$ 60.0	+11%	

Label

Second Quarter Ended June 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 255.9	$ 242.1	+5.7%	+4%
Operating income	$ 37.3	$ 39.0	(4.4%)	(5%)
Return on sales	14.6%	16.1%		
EBITDA	$ 56.7	$ 56.7	-	(1%)
% of Sales	22.2%	23.4%		

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

- North American organic sales down low single digits but improved sequentially on better Healthcare results including first contribution from Sertech. Profit margins steady.
- European sales up mid single digits, profitability declined on mix and cost inflation.
- Emerging Markets up double digits with good profit gains.

Label

Second Quarter Ended June 30th
(Millions of Cdn$)

North America (34% of sales)

- Soft Home & Personal Care (HPC) sales as customers reduced Marketing initiatives; profit margins stable on improved mix.
- Healthcare organic growth rate flat, profitability sequentially improved as expected. Sertech acquisition performance exceeded expectations.
- Specialty business strong on share gains and good Ag Chem season despite Spring weather issues, profitability improved.
- Small Sleeve & Battery businesses both declined on predatory pricing share loss.

Label

Second Quarter Ended June 30th

(Millions of Cdn$)

Europe (44% of sales)

- HPC sales up slightly, profitability declined on competitive pricing challenges and cost inflation.
- Healthcare & Specialty sales and profitability improved.
- Sleeve sales down slightly and profitability declined on pricing challenges, FX gains in 2010 and resin pass through timing.
- Battery business continued to decline. Strong sales growth in Beverage on new business wins, profitability improved.
- Durables business down compared to strong automotive recovery period in 2010, profitability declined.
- Difficult conditions remain in Russia, but outlook has improved late Q2 and into Q3.

Label

Second Quarter Ended June 30th

(Millions of Cdn$)

Emerging Markets (22% of sales)

- Double digit sales growth continued in Latin America, profitability improved.
- Strong double digit sales growth continued in Asia, particularly in the ASEAN region; profitability improved significantly including absorption of 1 cent EPS start up costs in Tianjin, China.
- Sales up mid single digits in Australia & South Africa with improved profitability.

Label

Six Months Ended June 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 503.6	$ 491.0	+2.6%	+4%
Operating income	$ 79.1	$ 82.0	(3.5%)	(2%)
Return on sales	15.7%	16.7%		
EBITDA	$ 117.1	$ 118.2	(0.9%)	+1%
% of Sales	23.3%	24.1%		

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

- Solid first half compared to a strong period in the same period of 2010 fueled by the economic recovery.
- Expect moderate organic profit growth to return in 2nd half of 2011 and for the year as a whole.

Container

Second Quarter Ended June 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 42.6	$ 39.7	+7.3%	+10%
Operating income	$ 2.1	$ (2.2)	n.m.	n.m.
Return on sales	4.9%	(5.5%)		
EBITDA	$ 5.7	$ 1.3	n.m.	n.m.
% of Sales	13.4%	3.3%		

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

- Volume fell low single digits in softer HPC market, sales increase all price and mix related. Aluminum is up 30% compared to levels at end of Q2 2010.
- Strong profitability improvements in US and Mexican operations.
- Loss significantly reduced in Canada driven by cost reduction & productivity programs. Expect further improvement 2nd half 2011.

Container

Six Months Ended June 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 90.2	$ 80.0	+12.8%	+16%
Operating income	$ 5.8	$ (3.9)	n.m.	n.m.
Return on sales	6.4%	(4.9%)		
EBITDA	$ 12.8	$ 3.2	n.m.	n.m.
% of Sales	14.2%	4.0%		

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

- 23% of estimated 2011 aluminum needs are “back-to-back” hedged with key customer sales contracts at prices in the US$2,300 to $2,800 range. Only 2% of planned 2012 volume is hedged.
- Volume outlook stable. Relatively easy comps for the 2nd half of 2011 with all legacy pricing issues resolved.

Tube

Second Quarter Ended June 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 20.4	$ 20.4	-	+7%
Operating income	$ 3.7	$ 2.9	+27.6%	+34%
Return on sales	18.1%	14.2%		
EBITDA	$ 5.4	$ 4.8	+12.5%	+21%
% of Sales	26.5%	23.5%		

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

- Another record quarter.
- Continue to gain share in a flat market for highly decorated tubes for premium personal care and cosmetic brands.
- Much improved performance in the Pennsylvania plant to match Los Angeles.

Tube

Six Months Ended June 30th
(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 40.7	$ 38.3	+6.3%	+13%
Operating income	$ 6.8	$ 4.9	+38.8%	+45%
Return on sales	16.7%	12.8%		
EBITDA	$ 10.3	$ 8.7	+18.4%	+25%
% of Sales	25.3%	22.7%		

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

- Outlooks remains encouraging.
- Business remains set for a break-out year, capacity additions being considered for 2012.

Summary & Outlook

- Pleased with first half performance, particularly at Container & Tube with continuing turnaround .
- Comps at Container remain soft in the 2nd half but harden considerably at Tube.
- Comps at Label ease in the 2nd half; Sertech & Pacman acquisitions will also have positive impact.
- Slow consumer demand conditions in the developed world, strong growth in Emerging Markets, stabilizing-falling commodity prices.
- At current rates: US$ (41% of sales) will continue to be an FX headwind in Q3, international currencies (55% of sales) neutral.
- Expect capex for the year in the $80-$85 million range.