CCL Industries Inc.

Investor Update

3rd Quarter 2011 Review

November 3, 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.

Statement of Earnings

Three Months Ended September 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 316.6	$ 301.7	+5%	+6%
Operating income *	36.4	33.8	+8%	+9%
Corporate expense	4.4	4.8	(8%)	
	32.0	29.0		
Finance expense, net	5.2	6.3	(17%)	
	26.8	22.7		
Restructuring & other items	-	-		
Earnings before income taxes	26.8	22.7		
Income taxes	9.8	6.9		
Net earnings	$ 17.0	$ 15.8	+8%	+7%
Tax rate before restructuring & other items	*36.5%*	*30.6%*		
*EBITDA **	$ 57.0	$ 52.5	+9%	+10%

*** non-IFRS financial measure; see press release dated November 3, 2011, for definition**

Statement of Earnings

Nine Months Ended September 30th

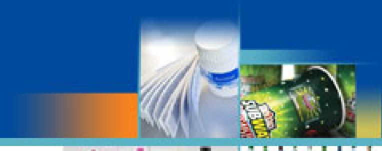
(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 951.2	$ 911.0	+4%	+6%
Operating income *	128.1	116.8	+10%	+12%
Corporate expense	17.9	14.7	+22%	
	110.2	102.1		
Finance expense, net	16.2	19.3	(16%)	
	94.0	82.8		
Restructuring & other items - loss	0.5	-		
Earnings before income taxes	93.5	82.8		
Income taxes	27.8	25.0		
Net earnings	$ 65.7	$ 57.8	+14%	+15%
Tax rate before restructuring & other items	*29.8%*	*30.2%*		
EBITDA *	$ 184.2	$ 172.9	+7%	+9%

*** non-IFRS financial measure; see press release dated November 3, 2011, for definition**

Earnings per Class B Share

Periods Ended September 30th

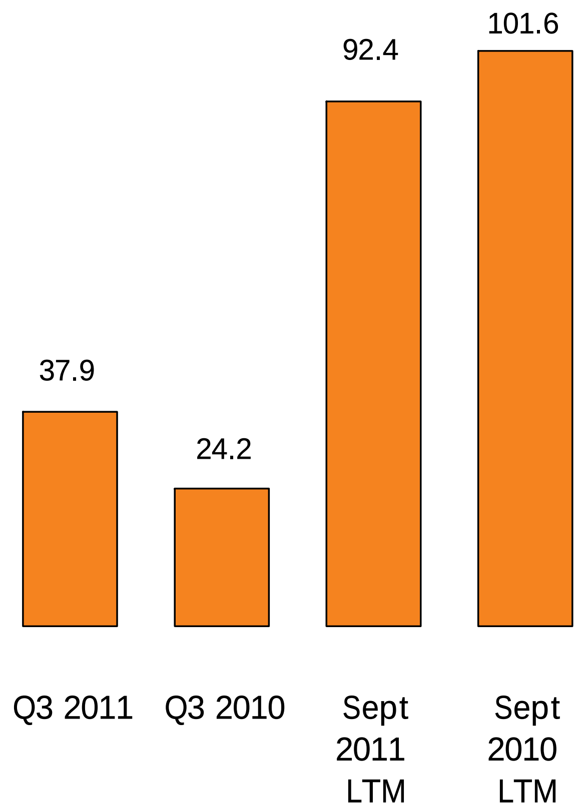


	Three Months			Nine Months		
Per Class B Share	**2011**	**2010**	**Change**	**2011**	**2010**	**Change**
Net earnings - basic	$ 0.52	$ 0.48	+8%	$ 1.99	$ 1.76	+13%
Diluted earnings	$ 0.52	$ 0.47	+11%	$ 1.96	$ 1.73	+13%
Restructuring & other items - loss	$ -	$ -		$ (0.01)	$ -	
Adjusted Basic Earnings *	$ 0.52	$ 0.48	+8%	$ 2.00	$ 1.76	+14%
Adjusted Basic Earnings variance (after tax) due to:						
Operating income	0.06			0.28		
Corporate expenses	0.01			(0.07)		
Interest expense	0.02			0.05		
Effective tax rate impact	(0.06)			(0.01)		
FX translation impact	0.01			(0.01)		
	$ 0.04			$ 0.24		

Cash Flow Highlights

Periods Ended September 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

Nine Months Ended September 30th

	2011	2010
Net earnings	**$ 65.7**	**$ 57.8**
Depreciation & amortization	74.0	70.8
Chg. in non-cash working capital	(23.3)	(25.6)
Other	6.2	3.4
Cash from operating activities	122.6	106.4
Capital expenditures	(68.1)	(58.7)
Dividends	(17.4)	(15.8)
Business acquisitions	(25.2)	(1.2)
Proceeds from sale of PPE	1.4	2.9
Net long-term debt repayment	(80.6)	(39.1)
All other (net)	3.0	3.5
Effect of exchange rate on cash	1.2	(4.4)
Decrease in cash	**$ (63.1)**	**$ (6.4)**

Cash & Debt Summary

As At September 30th

(Millions of Cdn$)

	2011	2010	Increase (Decrease)
Long-term debt - senior notes (2011 - US$ 328.4 MM, 2010 - US$ 397.7 MM)	$ 344.2	$ 409.3	$ (65.1)
Debt - all other	25.7	36.3	(10.6)
Total debt	369.9	445.6	(75.7)
Cash and cash equivalents	(110.1)	(144.2)	34.1
Net debt	$ 259.8	$ 301.4	$ (41.6)
Net debt to total capitalization*	24.0%	28.1%	

- Debt repayments were made in March 2011 (US $60 million) and in September 2011 (US $9.4 million).
  - All repayments were funded from available cash balances and will have a favourable impact on earnings in future periods.
- Next scheduled debt repayment is in September 2012 in the amount of US $9.4 million.
- In addition to debt repayments, the decrease in net debt was partially offset by the unfavourable currency translation on U.S. dollar-denominated debt (U.S. dollar increased 2% over last year's rate on September 30).

Capital Spending Highlights

Nine Months Ended September 30th, 2011

(Millions of Cdn$)

Divisions	Capital Spending		Depreciation[1]		Difference	
Label	$	62.9	$	53.0	$	9.9
Container		2.4		10.6	$	(8.2)
Tube		2.6		5.4	$	(2.8)
Corporate		0.2		0.2	$	-
	$	68.1	$	69.2	$	(1.1)

(1) excludes amortization of intangibles and other assets

- Expect capex for 2011 to be in the $80-$85 million range vs $90 million depreciation.
- Recently announced expansions in Emerging Markets will be spent in 2011 and 2012 and are included in the above.
- Expect capex for 2012 at or below depreciation.

Label

Three Months Ended September 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 254.4	$ 238.4	+6.7%	+8%
Operating income*	$ 32.3	$ 32.4	(0.3%)	+1%
Return on sales	12.7%	13.6%		
EBITDA*	$ 51.6	$ 50.6	+2.0%	+3%
% of Sales	20.3%	21.2%		

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

- North American organic sales growth and profitability flat.
- European sales up high single digits; profitability declined on mix and pricing challenges.
- Emerging Markets sales up strong double digits driving improved profitability.

Label

Three Months Ended September 30th

(Millions of Cdn$)

North America (33% of Label sales)

- Healthcare continued to sequentially improve with strong sales gains over Q310; profits up including solid Sertech contribution.
- Home & Personal Care (HPC) sales were slow early in Q3 but accelerated as summer progressed; profitability flat.
- Specialty business declined in sales and profitability. Customers reported a soft Ag-Chem selling season affected by unusual weather conditions in the United States.
- Small Sleeve and Battery businesses both declined on competitive pressures.
- Start-up Wine Label operation in Oregon continues to make progress; new business wins also in the Spirits sector.

Label

Three Months Ended September 30th

(Millions of Cdn$)

Europe (43% of Label sales) (including Eastern Europe)

- Strong HPC sales growth on high customer launch and design activity, profitability continues below expectations in France.
- Healthcare & Specialty sales and profitability declined on soft market conditions and moving certain customer orders to CCL's Asian locations.
- Sleeve sales up, profitability declined on foreign exchange issues and a challenging price environment including difficulties with cost inflation pass through.
- Beverage sales and profitability up; Battery business continues to decline.
- Strong sales increase in Durables driven by export success at key German customers. Significant profitability gains.

Label

Three Months Ended September 30th

(Millions of Cdn$)

Emerging Markets (24% of Label Sales) (Asia, Latin America, Australia & South Africa)

- Strong double digit sales growth in Latin America, with improved profitability despite devaluation of the Mexican peso.
- Strong double digit sales growth in Asia, particularly in ASEAN locations. Profitability improved despite start-up costs in Tianjin, China.
- Foreign exchange fluctuations impacted Australian and South African results. Strong sales gains in Wine; profitability challenged by difficult external environment in Australia.
- Further expansions announced in Thailand and Brazil.

Label

Three Months Ended September 30th

(Millions of Cdn$)

<u>Joint Ventures</u> (share of earnings consolidated using equity accounting principles)

- Sales in Russian JV flat with nominal profitability.
- Pacman-CCL transaction closed late in Q3, nominal impact.
- Saudi Arabian plant on schedule for opening Q1 2012.
- Net investment is $37.5 million; both ventures debt free.

Label

Nine Months Ended September 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 758.0	$ 729.4	+3.9%	+5%
Operating income*	$ 111.4	$ 114.4	(2.6%)	(1%)
Return on sales	14.7%	15.7%		
EBITDA*	$ 168.8	$ 168.8	-	+1%
% of Sales	22.3%	23.1%		

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

- Solid results in competitive market conditions and a highly uncertain macroeconomic environment.
- Cautious optimism for Q4 and 2012.
- Foreign exchange volatility and consumer demand are the main risks in the near term.

Container

Three Months Ended September 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 43.0	$ 44.0	(2.3%)	+1%
Operating income*	$ 1.6	$ (0.8)	n.m.	n.m.
Return on sales	3.7%	(1.8%)		
EBITDA*	$ 5.2	$ 2.6	100.0%	+114%
% of Sales	12.1%	5.9%		

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

- Volume down high single digits, more than offset by improved pricing and mix.
- Good results in the U.S. and welcome return to profitability in Canada. Continuing cost and productivity initiatives.
- Mexican results impacted by unique foreign exchange loss due to the peso devaluation.

Container

Nine Months Ended September 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 133.3	$ 124.0	+7.5%	+10%
Operating income*	$ 7.4	$ (4.7)	n.m.	n.m.
Return on sales	5.6%	(3.8%)		
EBITDA*	$ 18.0	$ 5.8	210.3%	+229%
% of Sales	13.5%	4.7%		

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

- Easy comparables remain for Q4 which will complete a strong turnaround year.
- 21.8% and 9.1% of aluminum needs hedged for Q4 and 2012 respectively with prices in the US $2,300 to US $2,600 range.

Tube

Three Months Ended September 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 19.2	$ 19.3	(0.5%)	+5%
Operating income*	$ 2.5	$ 2.2	+13.6%	+20%
Return on sales	13.0%	11.4%		
EBITDA*	$ 4.4	$ 4.1	+7.3%	+12%
% of Sales	22.9%	21.2%		

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

- Another strong quarter.
- Much improved performance at the Wilkes Barre, PA, plant.

Tube

Nine Months Ended September 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 59.9	$ 57.6	+4.0%	+10%
Operating income*	$ 9.3	$ 7.1	+31.0%	+37%
Return on sales	15.5%	12.3%		
EBITDA*	$ 14.7	$ 12.8	+14.8%	+21%
% of Sales	24.5%	22.2%		

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

- Outlook remains positive for Q4 to conclude a record year.
- North American capacity additions likely in 2012.

Operating Income*

Three Months Ended September 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Label	$ 32.3	$ 32.4	(0%)	+1%
Container	1.6	(0.8)	n.m.	n.m.
Tube	2.5	2.2	+14%	+20%
Operating income*	36.4	33.8	+8%	+9%
Corporate expense	4.4	4.8	(8%)	
	32.0	29.0		
Finance expense, net	5.2	6.3	(17%)	
Earnings before restructuring, other items and income tax	26.8	22.7	+18%	
Restructuring & other items	-	-		
Earnings before income taxes	$ 26.8	$ 22.7	+18%	

Operating Income*

Nine Months Ended September 30th

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Label	$ 111.4	$ 114.4	(3%)	(1%)
Container	7.4	(4.7)	n.m.	n.m.
Tube	9.3	7.1	+31%	+37%
Operating income*	128.1	116.8	+10%	+12%
Corporate expense	17.9	14.7	+22%	
	110.2	102.1		
Finance expense, net	16.2	19.3	(16%)	
Earnings before restructuring, other items and income tax	94.0	82.8	+14%	
Restructuring & other items - net loss	0.5	-		
Earnings before income taxes	$ 93.5	$ 82.8	+13%	

Summary & Outlook

- Many consumer goods customers reported flat to down organic growth rates for Q3 in developed economies, and signs of moderating growth in Emerging Markets.
- Current orders at CCL remain solid; consistent with levels throughout 2011 compared to prior year.
- Input cost inflation easing and may soon recede in some areas.
- FX remains high on watch list; a weakening US dollar could see some of the unusual impacts in Q3 reverse in Q4.
- Balance sheet remains strong; continue to prioritize acquisitions for excess free cash flow and reserve debt leverage.