CCL Industries Inc.

Investor Update

4th Quarter 2011 Review

February 23, 2012

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 2011 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

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 317.3	$ 281.3	+13%	+13%
Operating income *	35.4	30.4	+16%	+17%
Corporate expense	6.9	7.5	(8%)	
	28.5	22.9		
Finance expense, net	5.2	6.0	(13%)	
	23.3	16.9		
Restructuring & other items	0.3	0.2		
Equity earnings in affiliates	1.4	(0.1)		
Earnings before income taxes	24.4	16.6		
Income taxes	6.0	3.3		
Net earnings	$ 18.4	$ 13.3	+38%	+42%
Effective tax rate	*25.9%*	*19.6%*		
*EBITDA **	$ 54.7	$ 47.5	+15%	+15%

* non-IFRS financial measure; see press release dated February 23, 2012, for definition

Statement of Earnings

Year Ended December 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 1,268.5	$ 1,192.3	+6%	+8%
Operating income *	163.7	146.6	+12%	+13%
Corporate expense	24.8	22.2	+12%	
	138.9	124.4		
Finance expense, net	21.4	25.3	(15%)	
	117.5	99.1		
Restructuring & other items	0.8	0.2		
Equity earnings in affiliates	1.2	0.5		
Earnings before income taxes	117.9	99.4		
Income taxes	33.8	28.3		
Net earnings	$ 84.1	$ 71.1	+18%	+20%
Effective tax rate	*29.0%*	*28.6%*		
EBITDA *	$ 239.1	$ 219.8	+9%	+10%

*** non-IFRS financial measure; see press release dated February 23, 2012, for definition**

Earnings per Class B Share

Periods Ended December 31st

	Three Months			Twelve Months		
Per Class B Share	**2011**	**2010**	**Change**	**2011**	**2010**	**Change**
Net earnings - basic	$ 0.55	$ 0.41	+34%	$ 2.54	$ 2.17	+17%
Diluted earnings	$ 0.54	$ 0.40	+35%	$ 2.50	$ 2.13	+17%
Restructuring & other items - loss	$ (0.02)	$ (0.01)		$ (0.03)	$ (0.01)	
Adjusted basic earnings *	$ 0.57	$ 0.42	+36%	$ 2.57	$ 2.18	+18%
Adjusted Basic Earnings variance (after tax) due to:						
Operating income	0.12			0.40		
Corporate expenses	0.02			(0.05)		
Interest expense	0.01			0.06		
Equity earnings in affiliates	0.05			0.03		
Effective tax rate impact	(0.03)			(0.02)		
FX translation impact	(0.02)			(0.03)		
	$ 0.15			$ 0.39		

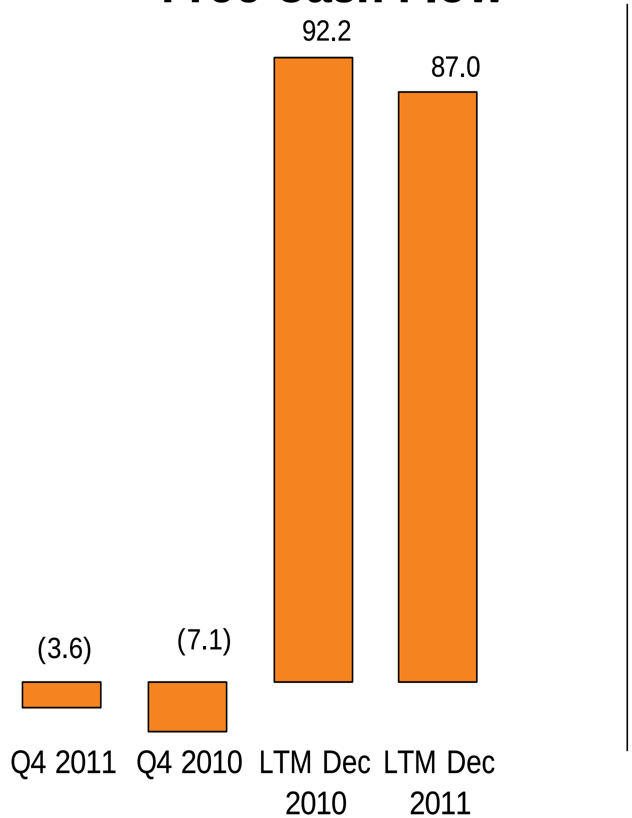
***non-IFRS financial measure; see press release dated February 23, 2012 for definition**

Cash Flow Highlights

Periods Ended December 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

Twelve Months Ended December 31st

	2011	2010
Net earnings	**$ 84.1**	**$ 71.1**
Adjustments for:		
Depreciation & amortization	100.2	95.4
Net finance cost	21.4	25.3
Current income tax expense	31.7	28.3
Chg. in non-cash working capital	(19.9)	8.3
Interest paid	(21.9)	(27.3)
Taxes paid	(29.5)	(35.9)
Other	5.3	3.2
Cash from operating activities	171.4	168.4
Net long-term debt repayment	(83.9)	(38.6)
Proceeds on issuance of shares	8.1	5.4
Dividends	(23.3)	(20.7)
Net additions to PP&E	(79.2)	(81.4)
Business acquisitions	(25.2)	(1.2)
All other (net)	-	0.6
Increase (decrease) in cash	**$ (32.1)**	**$ 32.5**

Cash & Debt Summary

As At December 31st

(Millions of Cdn$)

	2011	2010	Increase (Decrease)
Long-term debt - senior notes (2011 - US$ 328.4 MM, 2010 - US$ 397.7 MM)	$ 333.9	$ 395.6	$ (61.7)
Debt - all other	20.1	26.3	(6.2)
Total debt	354.0	421.9	(67.9)
Less: Cash and cash equivalents	(140.7)	(173.2)	32.5
Net debt	$ 213.3	$ 248.7	$ (35.4)
Net debt to total capitalization*	20.7%	24.4%	

- Debt repayments were made in March 2011 (US $60.0 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 December 31).

* non-IFRS measure; see press release dated February 23, 2012 for definition

Capital Spending Highlights

Year Ended December 31st, 2011

(Millions of Cdn$)

Divisions	Capital Spending	Depreciation[1]	Difference
Label	$ 74.8	$ 71.8	$ 3.0
Container	3.1	14.2	$ (11.1)
Tube	3.3	7.4	$ (4.1)
Corporate	0.2	0.4	$ (0.2)
Disposals	(2.2)	-	$ (2.2)
	$ 79.2	$ 93.8	$ (14.6)

- Planned 2012 projects includes construction of 2 major new facilities in Brazil and Thailand; land purchased in 2011.
- Expect 2012 capex of approximately $85 million; below depreciation

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 254.2	$ 225.7	+12.6%	+13%
Operating income	$ 31.0	$ 28.6	+8.4%	+8%
Return on sales	12.2%	12.7%		
EBITDA *	$ 51.4	$ 47.4	+8.4%	+8%
% of Sales	20.2%	21.0%		

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

- Double digit organic growth rate in an improving North American economy; good profitability improvement.
- European sales up high single digits; profitability also improved but held in check by raw material inflation and pricing challenges.
- Emerging Markets sales up strong double digits; profitability improved but impacted by floods in Thailand.

* non-IFRS measure; see press release dated February 23, 2012 for definition

Label

Fourth Quarter Ended December 31st 2011

(Millions of Cdn$)

North America (37% of sales)

- Strong double digit growth rate in Healthcare resulted in significant profit gains; particularly in our Canadian operations.
- Specialty business was up slightly on good promotions business but Ag-Chem market remains soft and profitability declined.
- Home & Personal Care (HPC) sector continued to recover and posted double digit gains with improved profitability.
- Sleeve business was up low single digits but profitability levels remain below acceptable levels.
- Wine & Spirits business building continued to gain traction.

Label

Fourth Quarter Ended December 31st 2011

(Millions of Cdn$)

Europe (41% of sales) (inc Eastern Europe)

- High single digit HPC sales growth on new launch activity; restructuring underway at loss making French operation.
- Double digit Healthcare & Specialty sales increases particularly in Ag-Chem; significant profitability improvement.
- Strong double digit growth in Sleeves with significant profitability improvement. Margins held back by higher resin costs and pricing challenges in Stretch Sleeves.
- Beverage sales up mid single digits; profitability impacted by foreign exchange in South Africa.
- CCL Design sales up slightly but some Automotive shipments were moved from Q4 2011 to Q1 2012. Profit margins were impacted but remained acceptable.

Label

Fourth Quarter Ended December 31st 2011

(Millions of Cdn$)

<u>Emerging Markets (22%)</u> <u>(Asia, Latin America, Australia & South Africa)</u>

- Strong double digit sales growth in Latin America; profit gains trimmed by devaluation of the peso in Mexico. Very strong growth in Brazil, particularly in Sleeves.
- Strong double digit sales growth in Asia. Sales to HPC customers fell slightly in Thailand due to the floods in Bangkok (3c EPS impact); but increased significantly in China.
- Sales in South Africa fell slightly on lower activity in the beer sector; Australia up double digits in both Wine & Healthcare. Restructuring in both geographies held profit margins back.

Label
Year Ended December 31st
(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 1,012.3	$ 955.1	+6.0%	+7%
Operating income*	$ 142.5	$ 142.3	+0.1%	+1%
Return on sales	14.1%	14.9%		
EBITDA*	$ 220.3	$ 215.6	+2.2%	+3%
% of Sales	21.8%	22.6%		

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

- Solid year in difficult external circumstances; sales passed $1 billion for the first time, modest profitability gain after raw material inflation.
- Cautiously optimistic for profitable growth in 2012.

* non-IFRS measure; see press release dated February 23, 2012 for definition

Label Joint Ventures

Periods Ended December 31st

(Millions of Cdn$)

Results at 100%	Three Months 2011	Three Months 2010	Twelve Months 2011	Twelve Months 2010
Sales	$ 19.7	$ 13.2	$ 39.3	$ 38.6
Net Income	$ 2.8	$ (0.3)	$ 2.4	$ 1.0
EBITDA	$ 3.9	$ 0.4	$ 4.9	$ 2.2
% of Sales	19.8%	3.0%	12.5%	5.7%
CCL Equity Share*	**$1.4**	**($0.1)**	**$1.2**	**$0.5**

*share of earnings consolidated using equity accounting principles

- Much improved results at CCL-Kontur, Russia in the 4th quarter.
- First time contribution from Pacman-CCL, Middle East transaction completed mid September 2011. Saudi plant scheduled to open H112.
- Net investment in the two ventures stands at $38.5 million. Ventures have net cash position and no financial debts.

Container

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 42.4	$ 38.4	+10.4%	+12%
Operating income*	$ 1.7	$ 0.2	n.m.	n.m.
Return on sales	4.0%	0.5%		
EBITDA*	$ 5.3	$ 3.6	+47.2%	+56%
% of Sales	12.5%	9.4%		

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

- Volume declined slightly, more than offset by improved pricing and better mix driving revenue increase.
- Good results in the U.S. and profitability in Canada continued. Many ongoing cost and productivity initiatives.
- Mexico impacted again by unique foreign exchange loss due to the peso devaluation; solid underlying results.

* non-IFRS measure; see press release dated February 23, 2012 for definition

Container

Year Ended December 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 175.7	$ 162.4	+8.2%	+11%
Operating income*	$ 9.2	$ (4.5)	n.m.	n.m.
Return on sales	5.2%	(2.8%)		
EBITDA*	$ 23.4	$ 9.4	+148.9%	+162%
% of Sales	13.3%	5.8%		

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

- Turnaround year drove the most significant contribution to CCL's success in 2011.
- 20% and 8% of estimated aluminum needs hedged for 2012 and 2013, respectively, with prices in the $2,100 to $2,500 range.

* non-IFRS measure; see press release dated February 23, 2012 for definition

Tube

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 20.7	$ 17.2	+20.3%	+19%
Operating income*	$ 2.7	$ 1.6	+68.8%	+65%
Return on sales	13.0%	9.3%		
EBITDA*	$ 4.8	$ 3.4	+41.2%	+37%
% of Sales	23.2%	19.8%		

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

- Another very strong quarter with significant top and bottom line improvements.
- Strong results at both US plants.

* non-IFRS measure; see press release dated February 23, 2012 for definition

Tube

Year Ended December 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Sales	$ 80.5	$ 74.8	+7.6%	+12%
Operating income*	$ 12.0	$ 8.8	+36.4%	+42%
Return on sales	14.9%	11.8%		
EBITDA*	$ 19.4	$ 16.3	+19.0%	+24%
% of Sales	24.1%	21.8%		

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

- Outstanding performance exceeding all expectations for the year
- Capacity additions planned for 2012 in PA plant

* non-IFRS measure; see press release dated February 23, 2012 for definition

Operating Income*

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Label	$ 31.0	$ 28.6	+8%	+8%
Container	1.7	0.2	n.m.	n.m.
Tube	2.7	1.6	+69%	+65%
Operating income*	35.4	30.4	+16%	+17%
Corporate expense	6.9	7.5	(8%)	
	28.5	22.9		
Finance expense, net	5.2	6.0	(13%)	
Earnings before restructuring, other items and income tax	23.3	16.9	+38%	
Restructuring & other items	(0.3)	(0.2)		
Equity earnings (loss) in affiliates	$ 1.4	$ (0.1)		
Earnings before income taxes	$ 24.4	$ 16.6	+47%	

* non-IFRS measure; see press release dated February 23, 2012 for definition

Operating Income*
Year Ended December 31st
(Millions of Cdn$)

	2011	2010	Change	Excluding Currency Translation
Label	$ 142.5	$ 142.3	+0%	+1%
Container	9.2	(4.5)	n.m.	n.m.
Tube	12.0	8.8	+36%	+42%
Operating income*	163.7	146.6	+12%	+13%
Corporate expense	24.8	22.2	+12%	
	138.9	124.4		
Finance expense, net	21.4	25.3	(15%)	
Earnings before restructuring, other items and income tax	117.5	99.1	+19%	
Restructuring & other items - net loss	(0.8)	(0.2)		
Earnings in affiliates	1.2	0.5		
Earnings before income taxes	$ 117.9	$ 99.4	+19%	

* non-IFRS measure; see press release dated February 23, 2012 for definition

Dividend Increase

- Annual dividend **increased 11%** to 78 cents from 70 cents per Class B non-voting share.

- Pro-forma dividend yield of 2.3% based of Feb 22^{nd}, closing price.

- Dividend History
  - 30^{th} straight year of dividends without omission or reduction
  - 6^{th} consecutive year of dividend increase
  - dividends have more than doubled in last 10 years

Summary & Outlook

- Many customers reported flat to down organic growth rates for Q4 in developed economies, particularly in Europe.
- Current orders at CCL remain solid; consistent with Q4 levels but compared to a strong first quarter in 2011.
- Input cost inflation has stabilized and receded in some areas.
- FX impact on comparisons to the first quarter of 2011 would not be significant at current rates.
- Balance Sheet remains strong. Continue to prioritize acquisitions for excess free cash flow and reserve debt leverage.