CCL Industries Inc.

Investor Update

3rd Quarter 2012 Review

November 6, 2012

Disclaimer

This presentation contains forward-looking information and forward-looking statements (hereinafter collectively referred to as "forward-looking statements"), as defined under applicable securities laws, 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

Third Quarter Ended September 30th

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 316.6	$ 316.6	-	+4%
Operating income*	39.3	36.5	+8%	+13%
Corporate expense	6.1	4.4	+39%	
	33.2	32.1		
Finance cost, net	5.3	5.2	+2%	
	27.9	26.9		
Restructuring & other items	-	-		
Earnings in equity accounted investments	0.2	(0.1)		
Earnings (loss) before income taxes	28.1	26.8		
Income taxes	6.8	9.8		
Net earnings	$ 21.3	$ 17.0	+25%	+36%
Effective tax rate	*24.6%*	*36.3%*		
*EBITDA **	$ 58.8	$ 57.1	+3%	+8%

*non-IFRS measure; see MD&A dated November 6, 2012, for definition

Statement of Earnings

Nine Months Ended September 30th

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 995.1	$ 951.2	+5%	+7%
Operating income*	139.8	128.3	+9%	+11%
Corporate expense	19.1	17.9	+7%	
	120.7	110.4		
Finance cost, net	15.8	16.2	(2%)	
	104.9	94.2		
Restructuring & other items	-	(0.5)		
Earnings (loss) in equity accounted investments	1.1	(0.2)		
Earnings before income taxes	106.0	93.5		
Income taxes	28.4	27.8		
Net earnings	$ 77.6	$ 65.7	+18%	+23%
Effective tax rate	*27.1%*	*29.8%*		
*EBITDA **	$ 196.9	$ 184.4	+7%	+9%

*non-IFRS measure; see MD&A dated November 6, 2012, for definition

Earnings per Class B Share

Periods Ended September 30th

	Three Months			Nine Months		
Per Class B Share	**2012**	**2011**	**Change**	**2012**	**2011**	**Change**
Net earnings - basic	$ 0.64	$ 0.52	+23%	$ 2.32	$ 1.99	+17%
Diluted earnings	$ 0.63	$ 0.52	+21%	$ 2.28	$ 1.96	+16%
Restructuring & other items - loss	$ -	$ -		$ -	$ (0.01)	
Adjusted basic earnings*	$ 0.64	$ 0.52	+23%	$ 2.32	$ 2.00	+16%

	Three Months 2012	Nine Months 2012
Adjusted basic earnings variance (after tax) due to:		
Operating income	0.08	0.27
Corporate expenses	(0.03)	(0.02)
Interest expense	-	0.02
Earnings in equity accounted investments	0.01	0.04
Change in effective tax rate (24.6% vs 36.3%)	0.11	0.09
FX translation impact	(0.05)	(0.08)
	$ 0.12	$ 0.32

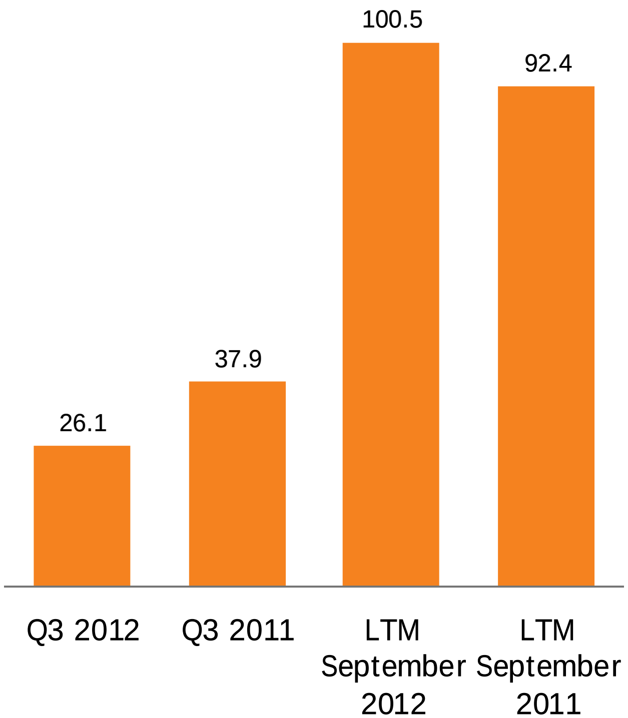
*non-IFRS measure; see MD&A dated November 6, 2012, for definition

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

	2012	2011
Net earnings	**$ 77.6**	**$ 65.7**
Adjustments for:		
Depreciation & amortization	76.2	74.0
Net finance cost	15.8	16.2
Current income tax expense	35.7	23.6
Chg. in non-cash working capital	(23.5)	(25.3)
Net interest paid	(21.1)	(21.8)
Taxes paid	(25.3)	(16.7)
Other	(4.2)	6.9
Cash from operating activities	131.2	122.6
Net long-term debt repayment	(14.1)	(80.6)
Proceeds on issuance of shares	2.1	3.4
Dividends	(19.7)	(17.4)
Net additions to PP&E	(66.9)	(66.7)
Business acquisitions/investments	(9.6)	(25.2)
All other (net)	0.2	(0.4)
Increase (decrease) in cash	**$ 23.2**	**$ (64.3)**

Cash & Debt Summary

As At September 30th

(Millions of Cdn$)

	2012	2011	Increase (Decrease)
Long-term debt - senior notes (2012 - US$ 319.0 MM, 2011 - US$ 328.4 MM)	$ 313.6	$ 344.2	$ (30.6)
Debt - all other	14.8	25.0	(10.2)
Total debt	328.4	369.2	(40.8)
Less: Cash and cash equivalents	(159.5)	(110.1)	(49.4)
Net debt	$ 168.9	$ 259.1	$ (90.2)
Net debt to total book capitalization*	16.4%	23.9%	

- Next scheduled senior debt repayments are in July 2013 for US $28 million and September 2013 for US $52 million.
- July 11, 2012, enhanced credit capacity, taking advantage of competitive bank market, expanding principally undrawn credit facility from $95 million to $200 million.
- New unsecured, revolving credit facility expires July 2016.

*non-IFRS measure; see MD&A dated November 6, 2012, for definition

Capital Spending Highlights

Nine Months Ended September 30th, 2012

(Millions of Cdn$)

Divisions	Capital Spending	Depreciation[1]	Difference
Label	$ 63.7	$ 55.4	$ 8.3
Container	3.2	10.2	$ (7.0)
Tube	1.1	5.8	$ (4.7)
Corporate	-	0.3	$ (0.3)
	$ 68.0	$ 71.7	$ (3.7)

[1] excludes amortization of intangibles and other assets

- YTD investments driven by Emerging Market projects in Brazil and Thailand plus capacity expansions in Healthcare.
- 2012 capital expenditures will be approximately $90 million; below expected annual depreciation of $100 million.

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$250.7	$254.4	(1%)	+4%
Operating income*	$ 32.5	$ 32.4	+0%	+6%
Return on sales	13.0%	12.7%		
EBITDA*	$ 52.7	$ 51.7	+2%	+7%
% of Sales	21.0%	20.3%		

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

- Low single digit sales growth rate in North America driven by a soft summer in the HPC business.
- European sales up low single digits; significant profitability gains due to turnarounds at underperforming businesses and a strong Beverage season.
- Emerging market growth mixed with only China up double digits.

*non-IFRS measure; see MD&A dated November 6, 2012, for definition

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

North America (36% of Label sales)

- Healthcare & Specialty delivered solid gains in both sales and profitability despite start up costs for inserts in California.
- Home & Personal Care (HPC) had a down quarter in the US; pricing challenges at tier 2 customers; soft sales reported by key customers. YTD sales up mid single digits.
- Sleeve sales flat; profit margins improving but still below expectations.
- Wine & Spirits grew significantly from a small base. CCL Label named 2012 Supplier of the Year by Diageo North America. California start-up costs continue, plant should trade late Q4.

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

Europe (41% of Label sales) (incl. Eastern Europe)

- Modest HPC sales increase; focus on cost and productivity drove a significant improvement in profitability.
- Strong sales and profitability improvement at Healthcare & Specialty; good recovery in Scandinavia after a soft first half.
- Modest sales and profit gains in Sleeves; improved margins with Stretch Sleeves.
- Strong Beverage sales on large export orders drove robust profit performance.
- Sales and profitability declined at CCL Design but compared to an unusually strong prior year; signs of slowing export sales at German auto OEMs.

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

Emerging Markets (23% of Label sales)

(Asia, Latin America, Australia & South Africa)

- Mexican sales and profit gains offset by lower results in Brazil with signs of customers destocking higher inventories; impact compounded by real's decline.
- Strong sales and profitability gains in China; ASEAN results solid but down compared to an unusually robust Q3 2011.
- Strong sales and solid profitability gains in legacy Australian operations; good first time contribution from Graphitype acquisition.
- South Africa reported improved results and a small profit.

Label

Nine Months Ended September 30th

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 791.9	$ 758.0	+4%	+7%
Operating income*	$ 117.8	$ 111.6	+6%	+9%
Return on sales	14.9%	14.7%		
EBITDA*	$ 177.3	$ 169.0	+5%	+8%
% of Sales	22.4%	22.3%		

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

- Solid YTD performance given global economic conditions.
- Particularly pleased with resiliency in Europe in the current environment.

*non-IFRS measure; see MD&A dated November 6, 2012, for definition

Label Joint Ventures

Periods Ended September 30th

(Millions of Cdn$)

Results at 100%	Three Months 2012	Three Months 2011	Nine Months 2012	Nine Months 2011
Sales	$ 16.0	$ 6.9	$ 44.0	$ 19.9
Net income (loss)	$ 0.4	$ (0.3)	$ 2.1	$ (0.5)
EBITDA	$ 2.5	$ 0.5	$ 6.5	$ 1.0
% of Sales	15.6%	7.2%	14.8%	5.0%
CCL equity share*	**$ 0.2**	**$ (0.2)**	**$ 1.1**	**$ (0.3)**

- Russia continues to show good improvement over small base in prior year.
- Another strong quarter at Pacman-CCL in the Middle East.
- Chile start-up costs taken to earnings, sales ramp-up exceeding expectations, additional investment planned by JV partners.

*share of earnings consolidated using equity accounting principles

Container

Third Quarter Ended September 30th

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 45.8	$ 43.0	+7%	+7%
Operating income*	$ 3.7	$ 1.6	+131%	+127%
Return on sales	8.1%	3.7%		
EBITDA*	$ 7.1	$ 5.2	+37%	+36%
% of Sales	15.5%	12.1%		

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

- Strong sales of aerosols with double digit gains in Mexico.
- Canadian plant continues to make operational progress despite mix challenges in Q3 2012.
- All four plants delivered solid operational execution.

*non-IFRS measure; see MD&A dated November 6, 2012, for definition

Container

Nine Months Ended September 30th

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 140.1	$ 133.3	+5%	+6%
Operating income*	$ 10.4	$ 7.4	+41%	+39%
Return on sales	7.4%	5.6%		
EBITDA*	$ 20.7	$ 18.0	+15%	+15%
% of Sales	14.8%	13.5%		

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

- All plants booked solid for the fourth quarter.
- 31% and 17% of aluminum hedged for Q4/2013 requirements, respectively, at prices in the $1,900 to $2,500 range.

*non-IFRS measure; see MD&A dated November 6, 2012, for definition

Tube

Third Quarter Ended September 30th

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 20.1	$ 19.2	+5%	+3%
Operating income*	$ 3.1	$ 2.5	+24%	+22%
Return on sales	15.4%	13.0%		
EBITDA*	$ 5.0	$ 4.4	+14%	+14%
% of Sales	24.9%	22.9%		

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

- Another strong quarter with record third quarter profitability.
- Pennsylvania facility expansion underway, should complete mid 2013.

*non-IFRS measure; see MD&A dated November 6, 2012, for definition

Tube

Nine Months Ended September 30th

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 63.1	$ 59.9	+5%	+3%
Operating income*	$ 11.6	$ 9.3	+25%	+22%
Return on sales	18.4%	15.5%		
EBITDA*	$ 17.4	$ 14.7	+18%	+16%
% of Sales	27.6%	24.5%		

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

- Fourth quarter comparisons harden significantly while 2013 will be measured against an outstanding 2012.

*non-IFRS measure; see MD&A dated November 6, 2012, for definition

Operating Income*

Third Quarter Ended September 30th

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Label	$ 32.5	$ 32.4	+0%	+6%
Container	3.7	1.6	+131%	+127%
Tube	3.1	2.5	+24%	+22%
Operating income*	$ 39.3	$ 36.5	+8%	+13%
Sales	$ 316.6	$ 316.6	-	+4%
Return on sales	12%	12%		
EBITDA*	$ 58.8	$ 57.1	+3%	+8%
% of sales	19%	18%		
EBITDA less capex as % of sales	11%	14%		

*non-IFRS measure; see MD&A dated November 6, 2012, for definition

Operating Income*

Nine Months Ended September 30th

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Label	$ 117.8	$ 111.6	+6%	+9%
Container	10.4	7.4	+41%	+39%
Tube	11.6	9.3	+25%	+22%
Operating income*	$ 139.8	$ 128.3	+9%	+11%
Sales	$ 995.1	$ 951.2	+5%	+7%
Return on sales	14%	13%		
EBITDA*	$ 196.9	$ 184.4	+7%	+9%
% of sales	20%	19%		
EBITDA less capex as % of sales	13%	12%		

*non-IFRS measure; see MD&A dated November 6, 2012, for definition

Summary & Outlook

- Orders remain solid rather than strong, top line comparisons will be more challenging in the fourth quarter.
- FX looks set to remain a significant headwind for the fourth quarter, in line with Q3 at current levels.
- North American business conditions improving somewhat but Europe remains challenging and Emerging Market growth rates tempered.
- Balance sheet continues to strengthen on strong free cash flow; enhanced debt capacity to support future initiatives.
- Acquisition pipeline continues to develop and remains a priority for use of cash.